

ANNUAL

REPORT



2000

LAPORAN

TAHUNAN



BERJAYA

Strength In Diversity

BERJAYA GROUP BERHAD

(Company No. 7308-X)

برجاي گروپ برحد

成功集團有限公司

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Mission & Vision



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

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

The corporate logo comprises the word BERJAYA and a symbol made up of closely interwoven Bs. It is set in rich cobalt blue. BERJAYA means "success" in Bahasa Malaysia and reflects the success and Malaysian character of the Group's traditional core businesses.

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

Board of Directors

**Tan Sri Dato' Seri
Vincent Tan Chee Yioun**
Chairman/Chief Executive Officer

Dato' Danny Tan Chee Sing
Managing Director

Executive Directors:

Robert Yong Kuen Loke

Chan Kien Sing

Freddie Pang Hock Cheng

Khaw Ooi Tong

Robin Tan Yeong Ching

Dato' Ismail Bin Osman

Lee Kok Chuan

Directors:

Dato' Thong Kok Khee

**Tan Sri Datuk Abdul Rahim
Bin Haji Din**

Tan Sri Dato' Tan Kok Ping

Dato' Suleiman Bin Mohd Noor

Adam Bin Bachek

Audit Committee

**Chairman/Independent Non-Executive
Director**

Dato' Suleiman Bin Mohd Noor

Non-Independent Director

Robert Yong Kuen Loke

Independent Non-Executive Director

Adam Bin Bachek

Secretaries

Su Swee Hong (MAICSA No. 0776729)

Lum Yuet Mei (MAICSA No. 0773324)

Registrar

Berjaya Registration Services Sdn Bhd

Lot C1-C3, Block C

2nd Floor, KL Plaza

179 Jalan Bukit Bintang

55100 Kuala Lumpur

Tel: 03-245 0533



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

丹斯里拿督斯里陈志远
主席/首席执行官

Auditors

Arthur Andersen & Co
Public Accountants

Registered Office

Level 17, Menara Shahzan Insas

30 Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03-935 8888

Principal Bankers

Arab-Malaysian Bank Berhad

Arab-Malaysian Finance Berhad

Arab-Malaysian Merchant Bank Berhad

Aseambankers Malaysia Berhad

Bumiputra-Commerce Bank Berhad

Malayan Banking Berhad

Malaysia Building Society Berhad

Multi-Purpose Bank Berhad

OCBC Bank (M) Berhad

Perwira Affin Merchant Bank Berhad

PhileoAllied Bank (Malaysia) Berhad



Dato' Danny Tan Chee Sing
Managing Director
拿督陈志成
董事经理



Robert Yong Kuen Loke
Executive Director
杨群录
执行董事



Chan Kien Sing
Executive Director
陈健星
执行董事



Freddie Pang Hock Cheng
Executive Director
彭福清
执行董事



Khaw Ooi Tong
Executive Director
许卫东
执行董事



Robin Tan Yeong Ching
Executive Director
陈永钦
执行董事



Dato' Ismail Bin Osman
Executive Director
拿督伊斯迈敏奥斯曼
执行董事



Lee Kok Chuan
Executive Director
李国全
执行董事



Dato' Thong Kok Khee
Director
拿督汤国基
董事



Tan Sri Datuk Abdul Rahim
Bin Haji Din
Director
丹斯里拿督
阿都拉欣敏哈兹汀
董事



Tan Sri Dato' Tan Kok Ping
Director
丹斯里拿督陈国平
董事



Dato' Suleiman Bin
Mohd Noor
Director
拿督苏莱曼敏莫哈末诺
董事



Adam Bin Bachek
Director
阿旦敏巴仄
董事

1. Objectives

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

In addition, the audit committee shall:

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

2. Composition

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

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

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

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

3. Functions

The functions of the audit committee are as follows:

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

4. Access

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

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

5. Meetings

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

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

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

A quorum shall consist of a majority of committee members.

The Berjaya Group of Companies' history dates back to 1984 when our Chairman/Chief Executive Officer, Tan Sri Dato' Seri Vincent Tan Chee Yioun acquired a major controlling stake in the share capital of Berjaya Industrial Berhad (originally known as Berjaya Kawat Berhad, now known as RekaPacific Berhad) from the founders, Broken Hill Proprietary Ltd, Australia and National Iron & Steel Mills, Singapore. The shareholding change also resulted in a major change in the directorate, direction and dynamic growth of Berjaya Group.

In October 1988, following a major restructuring, Berjaya Group Berhad (then known as Inter-Pacific Industrial Group Berhad) became the holding company of Berjaya Industrial Berhad.

Inter-Pacific Industrial Group Berhad was incorporated as Raleigh Berhad in 1967 as a bicycle manufacturer. In 1969, the Company gained official listing on the Kuala Lumpur Stock Exchange.

Through the entrepreneurial leadership of Tan Sri Dato' Seri Vincent Tan, the Group has been transformed into a diversified entity through partnerships, acquisitions, joint-ventures and new start-ups.

Today, with a total employee strength of over 22,000, the Group is engaged in the following core businesses:

- Financial Services;
- Consumer Marketing and Direct Selling;
- Vacation Timeshare, Hotels, Resorts & Recreation Development;
- Property Investment and Development; and
- Gaming and Lottery Management.

The Berjaya Group of Companies' financial growth, highlighted below reflects Tan Sri Dato' Seri Vincent Tan's vision and stewardship over the past 16 years.

	30-4-2000		30.4.1984		16 Years' Annualised Increase (%)
	RM	US\$	RM	US\$	
Turnover	7,799	2,052	55.2	14.5	877
Pre-tax Profit/(Loss)	(104)	(27)	0.7	0.2	N/A
Shareholders' Funds	2,151	566	20.9	5.5	637
Total Capital Funds	5,842	1,537	23.1	6.1	1,574
Total Assets	12,814	3,372	66.0	17.4	1,207
Total No. of Employees	22,250		450		

Exchange rate : US\$1.00 = RM3.80

FINANCIAL SERVICES

Inter-Pacific Securities Sdn Bhd
Level 7, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03 - 244 1888
E-mail: paonline@interpac.com.my

Eng Securities Sdn Bhd
Inter-Pacific Futures Sdn Bhd
95, Jalan Tun Abdul Razak
80000 Johor Bahru
Johor Darul Takzim
Tel: 07 - 223 1211/222 0088
E-mail: engsec@tm.net.my

Berjaya General Insurance Berhad
18th Floor, Office Block
Plaza Berjaya, 12 Jalan Imbi
55100 Kuala Lumpur
Tel: 03 - 241 3323
E-mail: bgiploh@po.jaring.my

Prime Credit Leasing Sdn Bhd
Level 12, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03 - 935 8888
E-mail: stephen@berjaya.com.my

HOTELS, RESORTS & RECREATION DEVELOPMENT

MALAYSIAN HOTELS, RESORTS & RECREATION DEVELOPMENT

Berjaya Tioman Beach Resort
Tioman Island Golf Club
Pulau Tioman
P.O. Box 4, 86807 Mersing
Johor Darul Takzim
Tel: 09 - 419 1000
E-mail:berjaya@b-tioman.com.my

Berjaya Langkawi Beach & Spa Resort
Karong Berkunci 200
Teluk Burau
07000 Langkawi
Kedah Darul Aman
Tel: 04 - 959 1888
E-mail: resvn@b-langkawi.com.my

Berjaya Redang Beach Resort
Berjaya Redang Golf & Spa Resort
Pulau Redang
P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel: 09 - 697 3988
E-mail: red@hr.berjaya.com.my

Berjaya Palace Hotel
1, Jalan Tangki, Karamuning
Locked Bag 78
88997 Kota Kinabalu, Sabah
Tel: 088 - 211 911
E-mail: bphkk@b-palace.com.my

Berjaya Georgetown Hotel
'1-Stop Midlands Park'
488D, Jalan Burmah
10350 Pulau Pinang
Tel: 04 - 227 7111
E-mail: bgh@b-georgetown.com.my

Kelab Darul Ehsan
Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel: 03 - 457 2333
E-mail: enquiry@kde.com.my

Bukit Kiara Equestrian & Country Resort
Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel: 03 - 254 1222
E-mail: ketan@bukit-kiara.com.my

Bukit Jalil Golf & Country Resort
Jalan 3/155B, Bukit Jalil
57000 Kuala Lumpur
Tel: 03 - 8994 1600
E-mail: bgrb@bukit-jalil.com.my

Staffield Country Resort
Batu 13
Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel: 03 - 816 6117
E-mail: scrb@po.jaring.my

Bukit Banang Golf & Country Club
1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel: 07 - 428 6001
E-mail: bbgcc@po.jaring.my

Desa WaterPark
Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel: 03 - 711 8338
E-mail: desawater08@hotmail.com

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

OVERSEAS HOTELS, RESORTS & RECREATION DEVELOPMENT

Berjaya Hotel, Suva
Cnr. Malcolm & Gordon Streets
P.O. Box 112, Suva
Fiji
Tel: 679 - 312 300
E-mail: berjaya@is.com.fj

Berjaya Beau Vallon Bay Beach Resort & Casino
P.O. Box 550, Victoria
Mahe, Seychelles
Tel: 248 - 247 141
E-mail: bhrseysm@seychelles.net

Berjaya Mahe Beach Resort
P.O. Box 540, Port Glaud
Mahe, Seychelles
Tel: 248 - 378 451
E-mail: bmbfc@seychelles.net

Berjaya Praslin Beach Resort
Anse Volbert, Praslin, Seychelles
Tel: 248 - 232 222
E-mail: bpbfc@seychelles.net

Berjaya Mount Royal Beach Hotel
36, College Avenue
Mount Lavinia, Sri Lanka
Tel: 941 - 714001
E-mail: berjaya@slt.lk

Berjaya Le Morne Beach Resort & Casino
Le Morne
Case Noyale
Mauritius
Tel: 230 - 683 6800
E-mail: berjaya@intnet.mu

Berjaya Eden Park Hotel
35/39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel: 44 - 171 221 2220
E-mail: edenpark@dircon.uk

Kishkinta Theme Park
82, Varadarajapuram, Dharkas
Ward No. 2
Tambaran, Madras
600 044 India
Tel: 044 - 236 7210

VACATION TIMESHARE & TRAVEL**Berjaya Vacation Club Berhad**

Lot S13-21, 2nd Floor
 KL Plaza
 179, Jalan Bukit Bintang
 55100 Kuala Lumpur
 Tel: 03 - 2413133
 E-mail: kphoon@berjaya.com.my

Berjaya Air Sdn Bhd

(Reservation & Ticketing)
 Level 19, Menara Shahzan Insas
 30, Jalan Sultan Ismail
 50250 Kuala Lumpur
 Tel: 03 - 245 2828
 E-mail:
 berjayaairrudin@po.jaring.my

Inter-Pacific Travel & Tours Sdn Bhd

2, Jalan Baba, Off Changkat
 Thambi Dollah
 55100 Kuala Lumpur
 Tel: 03 - 242 5687
 E-mail: admin2@intrapac.po.my

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

Level 15
 Menara Shahzan Insas
 30, Jalan Sultan Ismail
 50250 Kuala Lumpur
 Tel: 03 - 935 8088/8188
 (E-mail: swmah@berjaya.com.my)

Berjaya Park *

Jalan Kebun, Shah Alam
 Selangor Darul Ehsan

Greenfields Apartments *

Bukit Jalil, Kuala Lumpur

Petaling Indah Condominiums *

Jalan Sungai Besi, Kuala Lumpur

Bukit TAR *

Taman Tun Abdul Razak
 Selangor Darul Ehsan

Robson Condominiums *

Jalan 2/87D, Robson Heights
 Kuala Lumpur

Sri Pelangi Shops/Apartments/Condominiums *

Jalan Genting Klang, Setapak
 Kuala Lumpur

Taman Kinrara IV *

Puchong, Kuala Lumpur

Cemerlang Heights *

Gombak, Selangor Darul Ehsan

Seputeh Heights *

Taman Seputeh, Kuala Lumpur

Kinrara Ria Apartments *

Puchong
 Selangor Darul Ehsan

Arena Green Apartments *

Bukit Jalil
 Kuala Lumpur

Pesona Farmlands *

Rantau Panjang, Batang Berjuntai
 Selangor Darul Ehsan

Berjaya Tioman Suites

Tioman Island
 Pahang Darul Makmur

Bandar Banang Jaya**Banang Jaya Homesteads Land**

74 & 75, Jalan Gemilang
 Taman Bandar Banang Jaya
 83000 Batu Pahat
 Johor Darul Takzim
 Tel: 07 - 428 8678/8722
 E-mail: bbgcc@po.jaring.my

Kim's Park Business Centre

Bandar Penggaram
 Batu Pahat
 Johor Darul Takzim
 Tel: 07 - 428 8678/8722

Menara Greenview

Desa University
 Marketing Office:
 Level 17, Penas Tower
 Midlands Park Centre
 488A, Jalan Burmah
 10350 Pulau Pinang
 Tel: 04 - 227 4188

Sri Dagangan Kuantan Business Centre

Berjaya Megamall
 Marketing Office:
 Lot 3-18, 3rd Floor
 Jalan Tun Ismail
 Sri Dagangan
 25000 Kuantan
 Pahang Darul Makmur
 Tel: 09 - 508 8188
 E-mail: megamall@berjaya.com.my

World Square Pty Ltd

Level 2, 338 Pitt Street
 Sydney NSW 2000, Australia
 Tel: 612 - 9261 4401
 E-mail: tstan@ozemail.com.au

Berjaya Holdings (HK) Limited

2301, Wing On House
 71, Des Voeux Road, Central
 Hong Kong
 Tel: 852 - 2877 6616
 E-mail: etan@netvigator.com

KL Plaza

Box 333, S38
 2nd Floor, KL Plaza
 179, Jalan Bukit Bintang
 55100 Kuala Lumpur
 Tel: 03 - 241 7288
 E-mail: kwchan@berjaya.com.my

Kota Raya Complex

Lot 3.07A
 Level 3, Kota Raya Complex
 Jalan Cheng Lock
 50000 Kuala Lumpur
 Tel: 03 - 232 2562
 E-mail: kmheong@berjaya.com.my

Plaza Berjaya

12, Jalan Imbi
 55100 Kuala Lumpur
 Tel: 03 - 241 2240
 E-mail: wgong@berjaya.com.my

Wisma Cosway

901-902, Wisma Cosway
 Jalan Raja Chulan
 50200 Kuala Lumpur
 Tel: 03 - 248 2722
 E-mail: spcosway@berjaya.com.my

CONSUMER MARKETING & DIRECT SELLING/SERVICES**Singer (Malaysia) Sdn Bhd**

The Catalog Shop Sdn Bhd
 2, Jalan 13/1, Section 13
 46200 Petaling Jaya
 Selangor Darul Ehsan
 Tel: 03 - 757 5658
 E-mail: sanwh@singermsia.com.my

Cosway (M) Sdn Bhd

2nd Floor, Wisma Cosway
 Jalan Raja Chulan
 50200 Kuala Lumpur
 Tel: 03 - 248 1077
 E-mail: info@cosway.com.my

Kimia Suchi Sdn Bhd

No. 21, Jalan TUDM
Subang New Village
40000 Shah Alam
Selangor Darul Ehsan
Tel: 03 - 747 6268
E-mail: nrathor@ksuchi.po.my

Cosway Philippines Inc

Unit-1 Building 3, Jannov Plaza
2295 Pasong Tamo Extension
Makati City, The Philippines
Tel: 00 - 632 - 812 8111

Cosway Do Brasil LTDA

Rua Sao Paulo
144 - Alphaville
Barueri-SP-LEP
06465-130
Brazil
Tel: 00-55-11 - 7295 5300
E-mail: cosway@cepa.com.br

Cosway (Thailand) Co., Ltd

9th Floor, SCB Park Plaza,
West Tower 2
18 Ratchadapisek Road
Ladyao Jatujak
Bangkok 10900, Thailand
Tel: 00 - 662 - 937 6177
E-mail: marketing@coswaythai.co.th

Cosway De Mexico S.A. de C.V.

Insurgentes Sur, No. 587
Col Napoles
Mexico, DF 03810
Tel: 00 - 52 - 5 - 669 0009
E-mail: jchiang@acnet.net

Unza (Malaysia) Sdn. Bhd.

Lot 529
Persiaran Subang Permai
Subang Jaya
47500 Petaling Jaya
Selangor Darul Ehsan
Tel: 03 - 731 5588
E-mail: unzamalaysia@unza.com

Unza Company Pte Ltd

#03-11, TradeMart Singapore
60 Martin Road
Singapore 239065
Tel: 02 - 732 5611
E-mail: hyl@unza.com
ikh@unza.com

Unza Cathay Limited

Room 1905-06
19th Floor Asian House
1, Hennessy Road
Wanchai, Hong Kong
Tel: 852 - 2529 1191
E-mail: kc@unza.com

Unza Vietnam Co. Ltd

7, VSIP Street 4
Vietnam Singapore Industrial Park
Thuan An District
Binhduong Province SRV
Vietnam
Tel: 65 - 8439 7213
E-mail: phv@unza.com

Dongguan Unza Consumer Products Ltd

Si Huan Road, Zhu Shan
Fu Cheng, Dongguan Guangdong
People's Republic of China
Tel: 00 - 769 - 225 3905
E-mail: sp@unza.com

Berjaya HVN Sdn Bhd

85,87 & 89, Jalan 3/93
Taman Miharja
55200 Kuala Lumpur
Tel: 03 - 982 6688
E-mail: bhvn@ppp.nasionet.net

Carlovers Carwash Limited

Salisbury Business Park
6/3 Salisbury Road
Castle Hill
NSW 154, Australia
Tel: 298 - 993 101
E-mail: aklt@bigpond.com

Video Ezy (M) Sdn Bhd

Suite 15C, 15th Floor,
Office Block, Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel: 03 - 245 7881
E-mail: c_hon@videoezy.com.my

Video Ezy Australasia Pty Ltd

Video Ezy International Ltd
Suite 4, 11-13, Orion Road
Lane Cove
NSW 2066, Australia
Tel: 61(2) - 9635 4700
E-mail: michael.s@videoezy.com.au

Hyumal Motor Sdn Bhd

Lot 7968, Batu 5
Jalan Klang Lama
58000 Kuala Lumpur
Tel: 03 - 7783 6629
E-mail: hyumal@tm.net.my

Quasar Carriage Sdn Bhd

Lot 16, Jalan 19/1, Section 19
46300 Petaling Jaya
Selangor Darul Ehsan
Tel: 03 - 754 9988
E-mail: gcsb@tm.net.my

Inter-Pacific Communications Sdn Bhd

8A, Jalan Telawi 2, Bangsar Baru
59100 Kuala Lumpur
Tel: 03 - 2282 4268
E-mail: interpac@tm.net.my

Taiga Forest Products Ltd

Suite 800, 4718
Kingsway, Burnaby
B.C. V5H 4M2 Canada
Tel: 1604 - 438 1471

SecureXpress Services Sdn Bhd

27 Jalan Taiping
50400 Kuala Lumpur
Tel: 03-4044 5433
E-mail:
tlchua@securexpress.com.my

GAMING & LOTTERY MANAGEMENT**Sports Toto Malaysia Sdn Bhd**

Level 10, Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 248 9888
E-mail:
webmaster@sportstoto.com.my

Berjaya Lottery Management (HK) Limited

Berjaya International Casino Management (HK) Limited
2301, Wing On House
71, Des Voeux Road, Central
Hong Kong
Tel: 852 - 2877 6616

International Lottery & Totalizator Systems, Inc

2131, Faraday Avenue
Carlsbad, USA
Tel: 760 - 931400
E-mail: mktg@ilts.com

Prime Gaming Philippines, Inc. Philippine Gaming Management Corporation

29th Floor, Rufino Pacific Tower
6784, Ayala Cor. Herrera Street
Makati, Metro Manila
The Philippines
Tel: 632 - 811 0065

Berjaya Racing Management Sdn Bhd

Level 14, Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 935 8888
E-mail: chinap@tm.net.my

RESTAURANTS

Roadhouse Grill, Inc
Pompano Beach
Florida 33069, USA
Tel: 954 - 957 2628

**Berjaya Coffee Company (M)
Sdn Bhd**

Berjaya Roasters (M) Sdn Bhd
Lot 1.05, 1st Floor, Podium Block
Plaza Berjaya, 12, Jalan Imbi
55100 Kuala Lumpur
Tel: 03 - 242 2266
E-mail: erickhoo@sub.berjaya.com.my
roasters@sub.berjaya.com.my

Roasters Asia Pacific (M) Sdn Bhd
Suite 14A-14B Office Block
Plaza Berjaya
12, Jalan Imbi
55100 Kuala Lumpur
Tel: 03 - 245 2633
E-mail: roasters@tm.net.my

**INDUSTRY/TECHNOLOGY/
INFRASTRUCTURE**

Berjaya LeRun Industries Berhad
29 & 31, Jalan TPP 5/17
Taman Perindustrian Puchong
Section 5, 47000 Kuala Lumpur
Tel: 03 - 571 0222/100
E-mail: ffsiow@lerun.com.my

**Finewood Forest Products Sdn
Bhd**
Lot 1, PKNS Industrial Area
Locked Bag 223, Pandamaran
42009 Port Klang
Selangor Darul Ehsan
Tel: 03 - 3168 9139
E-mail: info@finewood.com.my

**Berjaya Wood Furniture (M) Sdn
Bhd**
Tuanku Jaafar Industrial Estate
Sungai Gadut
71450 Negeri Sembilan
Darul Khusus
Tel: 06 - 677 4360
E-mail: bwfwood@po.jaring.my

**Manufacturing Services Sendirian
Berhad**
Lot 529, Persiaran Subang Permai
Subang Jaya, 47500 Petaling Jaya
Selangor Darul Ehsan
Tel: 03 - 731 5588

Graphic Press Group Sdn Bhd
Lot 6486, Jalan Medan 3
Taman Medan
Mukim Petaling
46000 Petaling Jaya
Selangor Darul Ehsan
Tel: 03 - 7783 9988
E-mail: gpgsb@po.jaring.my

Dunham-Bush (Malaysia) Bhd
Lot 8, Jalan P/7, Seksyen 13
Kawasan Perusahaan Bangi
43650 Bandar Baru Bangi
Selangor Darul Ehsan
Tel: 03 - 8925 9688
E-mail: dbm@dunham-bush.com.my

Dunham-Bush Industries Sdn Bhd
Sub Lot 6 & 8, 5755, CT9985
Kidamai Industrial Park
Jalan Sungai Chua
Bukit Angkat
43000 Kajang
Selangor Darul Ehsan
Tel: 03 - 8733 9898
E-mail: dbm@dunham-bush.com.my

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101 Burgess Road
Harrisonburg VA 22801 USA
Tel: 00 - 540 - 434 0711

Dunham-Bush Limited
European Headquarters
Downley Road, Havant
Hants
United Kingdom
PO9 2JD
Tel: 00 - 44 - 170 547 7700

Dunham-Bush (Europe) Plc
Hawksworth Industries Estate
Swindon, Wiltshire SN2 1DZ
United Kingdom
Tel: 3133 - 453 5010

Dunham-Bush Yantai Co. Ltd
Gongjiadao, North of Gas Station
Zhifu District, Yantai
Shandong Province
People's Republic of China
2640002
Tel: 00 - 86 - 535 - 653 4241/6

Berjaya Bandartex Sdn Bhd
Berjaya Knitex Sdn Bhd
Berjaya Soutex Sdn Bhd
583, 3rd Milestone, Jalan Kluang
83000 Batu Pahat,
Johor Darul Takzim
Tel: 07 - 431 3303
E-mail: btex@po.jaring.my
knitex@po.jaring.my
kwokwah@pc.jaring.my

Shinca Electronics Sdn Bhd
Bayan Lepas Free Trade Zone
Phase 3, 11900 Pulau Pinang
Tel: 04 - 643 3236

**Industri Otomotif Komersial (M)
Sdn Bhd**
Lot 38, Mukim Padang Meha
09400 Padang Serai, Kulim
Kedah Darul Aman
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E-mail: inokom@po.jaring.my

New Pantai Expressway Sdn Bhd
51A Jalan Petaling Utama 7
7th Mile, Jalan Klang Lama
46000 Petaling Jaya
Selangor Darul Ehsan
Tel: 03 - 7785 8286
E-mail: newpath@tm.net.my

IRIS Technologies (M) Sdn Bhd
IRIS Smart Technologies Complex
Lot 8 & 9, Jalan D
Technology Park Malaysia
Bukit Jalil
57000 Kuala Lumpur
Tel: 03 - 966 0788
E-mail: sjtan@iris-card.com.my

HEALTHCARE/EDUCATION

**Gribbles Pathology (Malaysia)
Sdn Bhd**
2nd Floor, Wisma KT
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Tel: 03-757 7752
E-mail: ghsun@gribbles.com.my

**United Approach Sdn Bhd
(Kolej Antarabangsa Berjaya)**
49-51, Jalan 52/18
New Town Centre
46200 Petaling Jaya
Selangor Darul Ehsan
Tel: 03 - 754 4602
E-mail: ghulam@uasb.po.my

BERJAYA GROUP BERHAD



- Listed companies
- † Combined interest
- ▲ Pending completion

Description			After Change in Shareholding *											Before Change in Shareholding *		
	2000 US\$'000	2000 RM'000	1999 RM'000	1998 RM'000	1997 RM'000	1996 RM'000	1995 RM'000	1994 RM'000	1993 RM'000	1992 RM'000	1991 RM'000	1990 RM'000	1989 RM'000	1988 RM'000	1987 RM'000	1986 RM'000
Turnover	2,052,425	7,799,217	7,015,774	7,449,109	6,351,690	5,117,809	3,475,385	2,438,072	1,842,620	1,841,882	1,451,530	1,123,717	328,708	18,852	18,662	29,896
Profit/(Loss) Before Taxation	(27,498)	(104,491)	304,759	342,384	699,020	283,574	281,864	325,361	146,043	102,585	131,180	100,843	41,133	(521)	(1,148)	8,213
Profit/(Loss) After Taxation	(101,736)	(386,595)	277,780	233,354	498,037	146,796	177,845	205,487	73,534	44,469	78,324	61,613	21,760	(923)	(3,389)	1,700
Profit/(Loss) After Taxation and Minority Interest	(150,768)	(572,917)	(109,851)	4,738	223,638	(7,242)	36,005	87,788	14,851	2,472	24,670	25,377	11,250	(923)	(3,388)	1,790
Extraordinary Items	-	-	-	-	-	77,193	87,616	156,505	186,550	6,270	55,817	81,300	3,319	(11,539)	(29,107)	(4,915)
Profit/(Loss) Attributable To Shareholders	(150,768)	(572,917)	(109,851)	4,738	223,638	69,951	123,621	244,293	201,401	8,742	80,487	106,677	14,569	(12,462)	(32,495)	(3,161)
Share Capital	394,083	1,497,514	1,276,929	1,215,762	877,214	847,904	513,858	499,882	406,131	358,635	358,635	343,728	326,228	72,495	72,495	72,495
Reserves	172,050	653,793	1,385,424	1,424,412	1,009,911	826,061	555,985	484,323	252,403	108,914	141,341	68,947	(20,406)	(18,587)	(5,548)	26,946
Shareholders' Fund	566,133	2,151,307	2,662,353	2,640,174	1,887,125	1,673,965	1,069,843	984,205	658,534	467,549	499,976	412,675	305,822	53,908	66,947	99,441
ICULS	369,528	1,404,207	18,292	140,699	807,984	49,709	-	10,848	100,920	89,659	-	-	-	-	-	-
Minority Interests	601,766	2,286,710	1,596,381	1,050,388	827,150	1,298,636	1,031,692	664,090	992,271	384,958	630,462	253,098	39,822	1	4	5
Capital Funds	1,537,427	5,842,224	4,277,026	3,831,261	3,522,259	3,022,310	2,101,535	1,659,143	1,751,725	942,166	1,130,438	665,773	345,644	53,909	66,951	99,446
Insurance Reserves	7,911	30,062	41,770	955,969	822,121	653,075	537,462	440,809	341,649	311,355	247,126	218,688	6,295	-	-	-
Deferred Taxation	33,220	126,237	131,184	123,457	71,328	43,580	35,370	35,888	27,338	31,640	32,880	8,262	5,158	13	5,462	5,473
Long Term Liabilities	706,212	2,683,604	3,822,180	3,704,095	2,675,705	1,693,191	971,734	903,966	518,772	670,572	605,476	363,140	294,947	-	-	4,000
Current Liabilities	1,087,278	4,131,656	4,248,261	5,219,784	5,374,092	4,410,481	3,024,020	2,541,384	2,790,730	2,251,379	1,196,884	879,294	419,714	30,973	37,814	26,168
	3,372,048	12,813,783	12,520,421	13,834,566	12,465,505	9,822,637	6,670,121	5,581,190	5,430,214	4,207,112	3,212,804	2,135,157	1,071,758	84,895	110,227	135,087
Fixed Assets	716,848	2,724,023	2,701,328	2,468,317	1,888,518	1,744,561	1,384,115	1,026,544	778,220	828,919	720,247	228,002	111,822	11,972	13,597	13,144
Intangible Assets	669,106	2,542,602	2,630,061	2,812,364	2,535,334	1,016,178	602,328	478,968	278,637	369,873	299,488	213,240	329,308	-	-	3
Investments & Long Term Receivables	719,628	2,734,588	2,942,461	2,538,659	2,337,279	2,337,054	1,782,702	1,388,703	1,659,603	1,603,731	937,697	741,125	197,689	47,087	39,062	34,225
Current Assets	1,266,466	4,812,570	4,246,571	6,015,226	5,704,374	4,724,844	2,900,976	2,686,975	2,713,754	1,404,589	1,255,372	952,790	432,939	25,836	57,568	87,715
Total Assets	3,372,048	12,813,783	12,520,421	13,834,566	12,465,505	9,822,637	6,670,121	5,581,190	5,430,214	4,207,112	3,212,804	2,135,157	1,071,758	84,895	110,227	135,087
Net Assets Per Share (US\$/RM)	0.38	1.44	2.08	2.17	2.15	1.97	2.08	1.97	1.62	1.30	1.39	1.20	0.94	0.74	0.92	1.37
Net Earnings/(Loss) Per Share (cents/sen)	(11.4)	(43.4)	(8.8)	0.5	26.3	(1.0)	7.1	18.8	4.0	0.7	7.0	7.7	6.5	(1.3)	(4.6)	2.6
Net Earnings/(Loss) Including Extraordinary Items Per Share (cents/sen)	(11.4)	(43.4)	(8.8)	0.5	26.3	9.2	24.5	52.5	53.8	2.4	22.7	32.4	8.4	(17.2)	(44.8)	(4.9)
Dividend Rate (%)	1.0	1.0	3.0 †	3.0	12.5	10.0	12.0	12.0	12.0	12.0	5.0	10.0	6.0	-	-	7.5
Net Dividend Amount (US\$'000/RM'000)	2,837	10,782	38,308	21,466	75,808	59,354	43,460	41,404	32,155	27,974	11,656	22,258	12,723	-	-	3,262

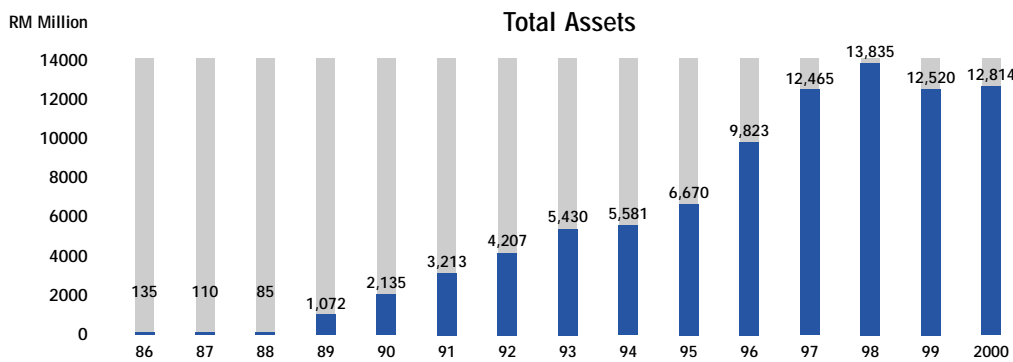
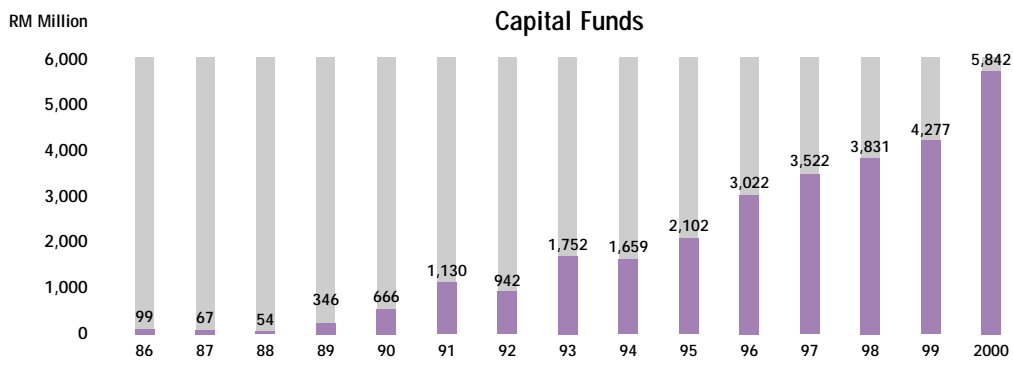
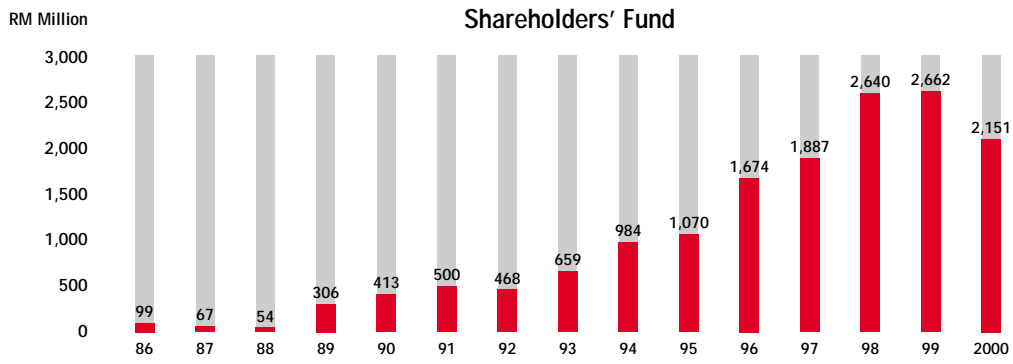
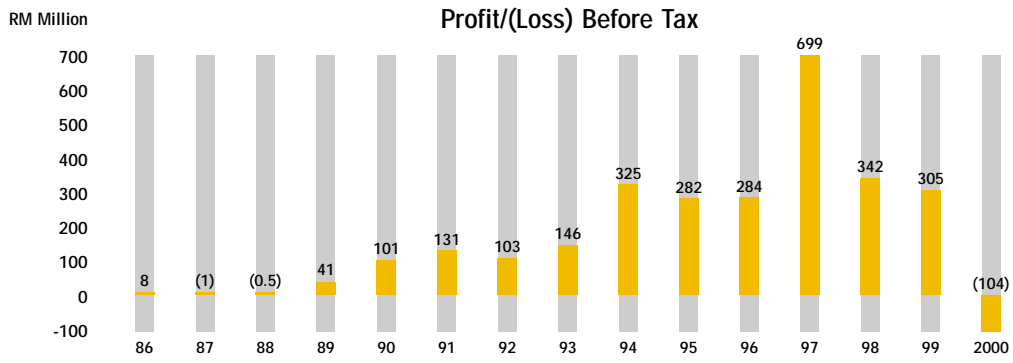
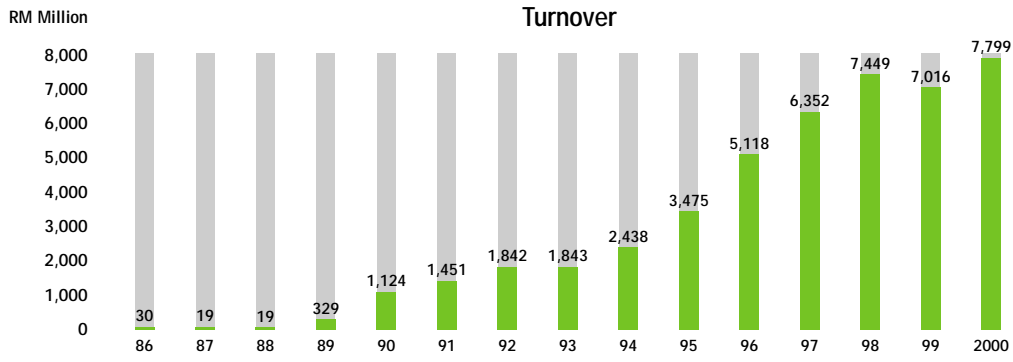
Note:

Figures for 1986-1988 are for the 12 months ended 31 January; figures for 1989 are for the 15 months period ended 30 April; figures for 1990-2000 are for the 12 months ended 30 April. Where additional shares are issued, the earnings per share are calculated on a weighted average number of shares.

Exchange rate: US\$1.00=RM3.80

* Change in shareholding relates to the major change in directorate and direction of the Company.

† Tax exempt dividend



Chairman's Statement

The Malaysian economy has recovered in 1999 from the severe deflationary impact of the financial crisis which had resulted in a 7.5% contraction of the economy in 1998.

The economic recovery has been underpinned by policies initiated by the National Economic Action Council in line with its National Economic Recovery Plan as well as other favourable domestic and external developments. The imposition of selective exchange controls, the pegging of the ringgit, the easing of monetary policies and the restructuring of the banking system, among others, have brought stability and confidence in the financial markets and subsequently, had contributed towards the positive growth in the economy.

It is heartening to note that the economy is back firmly on the growth track. The improved business environment would also promise a better performance for all sectors of the economy. I am pleased to note that the performance of the Group's businesses have also improved simultaneously particularly the stockbroking, general insurance, consumer marketing and vacation timeshare and resorts' businesses.

Cosway's range of Bioglo products.



Mulai tahun 1999, Malaysia berjaya menangkis kesan buruk krisis kewangan yang menyebabkan ekonomi menguncup sebanyak 7.5% pada tahun 1998. Pemulihan ekonomi telah dipacu oleh dasar kewangan yang ditetapkan oleh Majlis Tindakan Ekonomi Kebangsaan dan juga perkembangan yang menggalakkan di dalam dan luar negara. Selaras dengan Rancangan Pemulihan Ekonomi Negara, kerajaan telah mengambil pelbagai langkah, termasuk kawalan tukaran mata wang secara terpilih, penetapan kadar ringgit, kelonggaran dasar kewangan dan penyusunan semula sistem perbankan, untuk memulihkan kestabilan dan keyakinan dalam pasaran kewangan.

Langkah-langkah ini berjaya menggerakkan semula pertumbuhan ekonomi negara. Iklim perniagaan yang semakin baik juga telah meningkatkan prestasi semua sektor ekonomi, termasuk perniagaan syarikat-syarikat Kumpulan, khususnya syarikat-syarikat yang terlibat dalam perniagaan pembrokeran saham, insuran am, pemasaran pengguna dan percutian perkongsian masa dan pusat perangan.

KEPUTUSAN KEWANGAN

Bagi tahun kewangan yang dilaporkan, Kumpulan telah mencatat perolehan berjumlah RM7.80 bilion. Angka ini menunjukkan kenaikan 11.1% berbanding RM7.02 bilion yang dilaporkan pada tahun sebelumnya. Kumpulan mencatat keuntungan operasi sebelum perkara-perkara luar biasa sebanyak RM222.6 juta yang mencerminkan kenaikan 446.5% berbanding keuntungan operasi sebelum perkara-perkara luar biasa berjumlah RM49.8 juta yang diperolehi pada tahun sebelumnya.

Selaras dengan pemulihan dan pertumbuhan ekonomi negara, pencapaian yang lebih baik ini adalah di sebabkan oleh perbelanjaan faedah yang dikurangkan dan prestasi yang bertambah baik dalam perniagaan pembrokeran saham, insuran am, pemasaran pengguna dan percutian perkongsian masa dan pusat perangan. Bagaimanapun, perkara-perkara luar biasa, termasuk pengurangan nilai pelaburan jangka panjang, pelupusan perbelanjaan pembangunan loteri luar negara, dan kerugian akibat jualan saham dalam anak syarikat tersenarai serta pelaburan-pelaburan lain, telah menyebabkan Kumpulan menanggung kerugian sebelum cukai sebanyak RM104.5 juta.

Selepas mengambil kira perkara luar biasa, dana pemegang saham Kumpulan pada 30 April adalah sebanyak RM2.15 bilion dan dana modal sebanyak RM5.84 bilion, berbanding jumlah pinjaman bank sebanyak RM4.30 bilion. Kumpulan juga akan berusaha untuk memperkukuhkan kedudukan kewangannya dan mengurangkan pinjaman dalam jangka waktu sederhana.

DIVIDEN

Lembaga Pengarah telah mencadangkan dividen pertama dan akhir 1% sesaham ditolak cukai pendapatan 28% bagi tahun kewangan yang berakhir 30 April 2000, untuk diluluskan oleh para pemegang saham di Mesyuarat Agung Tahunan yang akan datang.

PEMATUHAN TAHUN 2000

Kumpulan dengan sukacitanya melaporkan bahawa

1999年，马来西亚的经济从1998年金融危机造成7.5%经济萎缩的严重打击之下复苏过来。这是国家经济行动理事会采取应对政策，配合国家经济复苏计划和其他国内和国外有利的发展所带来的成果。政府实施选择性的外汇统制，零吉对美元的固定汇率，放宽货币政策和重组银行系统等措施，为金融市场带来稳定和信心，结果促成经济的积极成长。

值得欣慰的是我国经济已稳定地走向成长的轨道。改进的业务环境，也将为各经济领域带来更好的表现。我很高兴注意到集团的业务表现，也已同时改善，尤其是股票经纪业，普通保险，消费品行销和度假时间分享与度假村业务。

财务状况

在检讨财政年度，本集团取得了七十八亿零吉的营业额，比上一年度的七十亿二千万零吉增加了11.1%。集团在未计例外项目之前的营运盈利，创下二亿二千二百六十万零吉的辉煌成绩，与上一年度未计例外项目之营运盈利四千九百八十万零吉相比，高出446.5%。

配合改善的业务情况，这项更优越的业绩，主要是因为利息开支较低，以及股票经纪，普通保险，消费品行销和度假时间分享与度假村的业绩有所改善。不过，有关递减长期投资价值，注销海外彩票发展开销和脱售部份其他投资与挂牌公司股票所蒙受损失的例外项目，却导致一亿零四百五十万零吉的税前亏损。

在计入例外项目之后，本集团截至2000年4月30日的股东资金为廿一亿五千万零吉，而资本基金则为五十八亿四千万零吉，至于集团的银行贷款



SAFI's range of products from Unza.



FINANCIAL RESULTS

For the financial year under review, the Group recorded a turnover of RM7.80 billion, representing an increase of 11.1% from the RM7.02 billion recorded in the previous year. The Group recorded an operating profit before exceptional items of RM222.6 million which showed an increase of 446.5% compared to the operating profit before exceptional items of RM49.8 million recorded in the previous year.

In line with the improved business conditions, the better performance was mainly attributed to lower interest expenses and improved results from our stockbroking, general insurance, consumer marketing and vacation timeshare and resorts' businesses. However, exceptional items relating to write downs on value of long term investments, write off of overseas lottery development expenditure and losses arising from partial disposals of shares in other investments and listed subsidiary companies have contributed to the pre-tax loss of RM104.5 million.

Taking cognizance of the exceptional items, the shareholders' funds of the Group as at 30 April 2000 stood at RM2.15 billion and its capital funds at RM5.84 billion as compared to the total group bank borrowings of RM4.30 billion. The Group will also endeavour to strengthen its financial position and to further reduce its group borrowings in the medium term.



Inter-Pacific Securities' viewing gallery.

DIVIDEND

The Board has recommended a first and final dividend of 1% per share less 28% tax for the financial year ended 30 April 2000 for the approval of shareholders at the forthcoming Annual General Meeting.

YEAR 2000 DISCLOSURE

The Group is pleased to report that the preparations made in 1999 to ensure the computers and other systems of the companies under the Group were Year 2000 compliant were successful and the Group did not encounter any disruption to its operations during the cross over to the new Millennium.

CORPORATE DEVELOPMENTS

In October 1999, the Group completed the Rights Issue of RM640.03 million nominal amount of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS") at 100% of the nominal amount with 2.56 billion detachable warrants on the basis of RM1.00 nominal amount of ICULS with 4 warrants for every 2 existing ordinary shares held. The ICULS were listed on the Kuala Lumpur Stock Exchange on 29 October 1999. The proceeds from the Rights Issue went towards reducing the overall Group borrowings.

Subsequent to the year end, in September 2000, the Group proposed a Two-Call Renounceable Rights Issue of approximately RM1.4 billion new ordinary shares at RM1.00 each to its shareholders and Irredeemable Convertible Unsecured Loan Stocks ("ICULS") holders on the basis of five Rights Shares for every seven existing ordinary shares held and five Rights Shares for every RM7.00 nominal amount of ICULS held.

The Group also proposed a Two-Call Special Issue of approximately 89 million ordinary shares of RM1.00 each to Bumiputera investors.

The first call of RM0.50 sen per share will be paid in cash on application and the second call of RM0.50 sen per share will be capitalised out of the share premium account of the Company.

Taiga Forest Products Ltd,
Canada, a wholesale distributor
of lumber and panel products.



persediaan yang dibuat pada tahun 1999 ke atas semua sistem komputer dan sistem lain yang digunakan oleh Kumpulan untuk menjamin Pematuhan Tahun 2000 telah membolehkan Kumpulan memasuki tahun 2000 tanpa sebarang gangguan dalam operasi dan peralihan ke Alaf baru.

PEMBANGUNAN KORPORAT

Pada bulan Oktober 1999, Kumpulan berjaya menyempurnakan Terbitan Hak sebanyak RM640.03 juta pada kadar 5% Stok Pinjaman Tidak Bercagar Boleh Tukar Tidak Boleh Tebus 1999/2009 ("ICULS") pada 100% jumlah nominal, yang ditawarkan bersama 2.56 bilion waran yang boleh dipisahkan atas dasar ICULS bernilai nominal RM1.00 dengan empat waran bagi setiap dua saham biasa yang dipegang. ICULS tersebut disenaraikan di Bursa Saham Kuala Lumpur (BSKL) pada 29 Oktober 1999. Perolehan daripada Terbitan Hak telah digunakan untuk mengurangkan pinjaman keseluruhan Kumpulan.

Selepas tahun di bawah kajian, pada bulan September 2000, Kumpulan telah mencadangkan Dua Panggilan Pemberitahuan Terbitan Hak yang dianggarkan berjumlah RM1.4 bilion saham biasa baru pada harga RM1.00 sesaham kepada para pemegang saham dan pemegang Stok Pinjaman Tidak Bercagar Boleh Tukar Tidak Boleh Tebus ("ICULS") berasaskan lima saham biasa baru untuk tujuh saham biasa yang dipegang dan lima saham biasa baru untuk setiap RM7.00 amaun nominal ICULS yang dipegang.

Kumpulan juga mencadangkan Dua Panggilan Terbitan Khas yang dianggarkan berjumlah 89 juta saham biasa pada harga RM1.00 sesaham untuk pelabur Bumiputera.

Panggilan Pertama pada harga RM0.50 sen sesaham akan dibayar secara tunai semasa permohonan dan Panggilan Kedua pada harga RM0.50 sen sesaham akan diperolehi dari saham akaun premium Syarikat.

Dua Panggilan Terbitan Hak tersebut dijangka akan mengumpul sebanyak RM685.8 juta jika dibeli sepenuhnya dan Terbitan Khas yang dicadangkan akan mengumpul kira-kira RM44.5 juta. Perolehan berjumlah RM730.3 juta daripada Dua Panggilan Terbitan Hak dan Terbitan Khas yang dicadangkan akan digunakan terutamanya untuk mengurangkan pinjaman antara syarikat dan untuk membiayai pembelian aset-aset yang boleh mendatangkan keuntungan.

Kumpulan telah membuat beberapa pembelian dan pelaburan strategik semasa dan selepas tahun kewangan, yang menyokong perniagaan teras yang sedia ada dan menambah portfolio perniagaan runcit Kumpulan. Di samping itu, Kumpulan juga bercadang untuk melabur dan meluaskan kegiatan ke dalam perniagaan berkaitan internet.

Melalui anak syarikatnya, Portal Access Sdn Bhd, Kumpulan telah menandatangani perjanjian dengan Gold Coin Investments Pte Ltd pada bulan April 2000, untuk membeli kepentingan 45.78% dalam Gold Coin (Malaysia) Berhad secara tunai pada harga RM105 juta. Syarikat tersebut terlibat dalam pengeluaran tepung dan makanan haiwan, dan pengedaran produk farmaseutikal. Cadangan pembelian ini merupakan satu pelaburan menarik bagi Kumpulan, yang akan memberi faedah kepada para pemegang saham.

Melalui Cosway (M) Sdn Bhd, Kumpulan mengumumkan

jumlah RM430 juta. Jumlah ini akan digunakan untuk mengurangkan pinjaman dan meningkatkan modal. Jumlah ini akan digunakan untuk mengurangkan pinjaman dan meningkatkan modal. Jumlah ini akan digunakan untuk mengurangkan pinjaman dan meningkatkan modal.

股息

董部建议在2000年4月30日截止的财政年度派发首期及终期股息1% (须扣税28%)，交由即将举行的常年股东大会批准。

2000年效应

本集团欣然报告，在1999年为确保本集团旗下公司的电脑和其他系统能够应付公元2000年效应所作的准备，都获致成功，因此本集团在跨入新千禧的作业上并未遇到任何干扰。

企业发展

在1999年10月，本集团完成发行六亿四千零三万面值一零吉年率5% 1999/2009年不可赎回可转换无担保债券(ICULS)，以100%面值发出，附送廿五亿六千万可拆散的凭单，按照每持有两股现有普通股配售面值一零吉的债券及附送4单位凭单，该项债券及凭单已于1999年10月29日在吉隆坡股票交易所上市报价。发行债券附加股的收入，是用来减低集团的整体债务。

在本财政年期终结之后，亦即2000年9月间，本集团建议发行约十四亿零吉可转让 (分两期缴付) 的附加股。在此项建议中，现有股东每持有7股者将获配5股，而ICULS持有者则每7零吉债券面值将获配5股。

与此同时，集团也建议特别发行八千九百万面值一零吉的普通股予土著投资者。

上述建议中的股票发行，首期缴额为每股0.50零吉，而次期缴额每股0.50零吉则将从股票溢价金户口支付。

上述附加股如获完全认购，即可筹约六亿八千五百八十万零吉，而土著股的发行则将获约四千四百五十万零吉，所筹获约七亿三千三十万零吉总额，主要将用来减低集团内部债务以及作为收购有盈益贡献的资产。

本集团在本财政年期间及期终过后作了一些策略收购和投资，从而辅助现有的核心业务和进一步加强本集团的零售业务组合。除此以外，本集团也建议在本检讨年度期间及过后，投资及扩充互联网相关业务。

The Two-Call Rights Issue is expected to raise approximately RM685.8 million if fully subscribed and the proposed Special Issue will raise approximately RM44.5 million. The aggregate proceeds of RM730.3 million from the proposed Two-Call Rights Issue and Special Issue will be used mainly to reduce the inter-company borrowings and to fund the acquisition of established income-generating assets.

The Group made some strategic acquisitions and investments during and after the financial year end which complement the existing core businesses and further add to the Group's portfolio of retail businesses. Besides this, the Group also proposed to invest and expand into internet related businesses during and subsequent to the year under review.

In April 2000, the Group through its subsidiary company, Portal Access Sdn Bhd, signed an agreement with Gold Coin Investments Pte Ltd to acquire a 45.78% interest in Gold Coin (Malaysia) Berhad for a cash consideration of RM105 million. The company is involved in the manufacturing of flour and animal feeds, and distribution of pharmaceutical products. The proposed acquisition is an attractive investment for the Group, which will benefit the shareholders.

In April 2000, through Cosway (M) Sdn Bhd, the Group announced a 60:40 joint-venture with MOL.com Bhd to set up eCosway.com Sdn Bhd to further expand its Multi-Level Marketing business through direct selling of consumer products via the

internet. Resembling a Worldwide Shopping Mall, thousands of exciting and unique products from all over the world will be made available to shoppers accessing the website. eCosway also provides an opportunity for its internet shoppers to earn income (an overriding commission) by recommending and sponsoring friends or relatives to eCosway.

Subsequent to the year end, the Group proposed to acquire Global Empires Sdn Bhd which in turn is proposing to acquire Convenience Shopping Sdn Bhd, a company principally engaged in operating a franchised chain of convenience stores under the trademark "7-Eleven" for a total cash consideration of RM80 million. Currently there are 160 "7-Eleven" stores located throughout the country. The proposed acquisition will enable the Group to tap on the e-commerce potential by taking advantage of the stores which would act as pick up points for merchandise purchased online.

The Group also entered into a joint-venture agreement with Informatics Holdings Ltd and Tadmansori Holdings Sdn Bhd to set up an IT University in Bukit Tinggi Resort, Bentong, Pahang. The proposed University will specialize in providing tertiary education with emphasis on IT, computer and computer related education. The proposed University represents an expansion of the Group's involvement in the tertiary education sector.

Other internet related businesses proposed to be acquired include a 55% stake in My2020.com Sdn Bhd, a service provider operating a B2B hub principally involved in the e-procurement system which allows buyers and sellers to trade on a virtual platform and a 49% stake in Ezyhealth Malaysia Sdn Bhd which operates Ezyhealth.com, a vertical portal for medical healthcare, fitness and beauty-related content.

The Group also proposed to acquire a courier service company called MBJ Co-Loaders Sdn Bhd. The tremendous growth in e-commerce activities via the internet presents an enormous opportunity for companies that cater to the fulfilment of these activities. The transportation and courier industry is one segment, which is poised to benefit directly from demand for efficient delivery of physical goods.



A Toto draw in progress.

Singer's range of electrical products.



usahasama 60:40 dengan MOL.com untuk menubuhkan eCosway.com Sdn Bhd. Penubuhan eCosway.com yang juga diumumkan pada bulan April 2000 itu bertujuan untuk meluaskan lagi perniagaan jualan langsung produk pengguna melalui Internet. Dengan menyerupai Gedung Membeli-Belah Sedunia, laman web eCosway.com akan menawarkan beribu-ribu produk yang menarik dan unik dari seluruh dunia kepada pembeli yang mengunjunginya. eCosway.com juga memberi peluang kepada pelanggan yang membeli-belah melalui internet untuk meraih pendapatan (komisen) dengan menaja dan mencadangkan rakan-rakan atau ahli keluarga mereka kepada eCosway

Selepas akhir tahun, Kumpulan bercadang untuk membeli Global Empires Sdn Bhd, yang merancang untuk membeli Convenience Shopping Sdn Bhd, syarikat yang terlibat dalam operasi rangkaian kedai francais "7-Eleven", dengan bayaran tunai RM80 juta. Buat masa ini terdapat 160 kedai "7-Eleven" di seluruh negara. Pembelian yang dicadangkan itu akan membolehkan Kumpulan menggunakan potensi e-dagang dengan menjadikan kedai-kedai tersebut sebagai pusat kutipan bagi barangan yang dibeli secara on-line.

Kumpulan juga telah mencapai perjanjian usahasama dengan Informatics Holdings Ltd dan Tadmansori Holdings Sdn Bhd untuk menubuhkan Universiti IT di Bukit Tinggi Resort, Bentong Pahang. Universiti yang dicadangkan ini secara khusus akan menawarkan kursus pengajian peringkat tinggi dengan penekanan kepada pendidikan IT, komputer dan mata pelajaran berkaitan. Penubuhan universiti ini juga mencerminkan usaha Kumpulan untuk meluaskan penglibatan dalam sektor pendidikan peringkat tinggi.

Pembabituan Kumpulan dalam perniagaan-perniagaan lain berkaitan internet yang dicadangkan termasuk pembelian kepentingan 55% dalam My2020.com Sdn Bhd, syarikat pembekal perkhidmatan B2B yang terlibat dalam sistem pembelian elektronik yang membolehkan pembeli dan penjual menjalankan urusan niaga menggunakan landasan maya, dan kepentingan 49% dalam Ezyhealth Malaysia Sdn Bhd, pengendali gerbang Ezyhealth.com yang menyediakan perkhidmatan berkaitan penjagaan kesihatan, kecergasan dan kecantikan.

Kumpulan juga bercadang untuk membeli sebuah syarikat perkhidmatan kurier bernama MBJ Co-Loaders Sdn Bhd. Pertumbuhan pesat kegiatan e-dagang melalui internet membawa banyak peluang kepada syarikat-syarikat yang mengisi keperluan kegiatan-kegiatan ini. Industri pengangkutan dan kurier adalah antara sektor yang akan mendapat faedah secara langsung daripada permintaan bagi perkhidmatan penghantaran yang cekap.

STRATEGI DAN PROSPEK MASA DEPAN

Asas kukuh yang dibina sejak 16 tahun lalu telah menjadikan Kumpulan salah sebuah konglomerat terbesar di Malaysia, yang terlibat dalam pelbagai perniagaan teras, seperti pertaruhan, jualan langsung, perkhidmatan kewangan, pembangunan hartanah, percutian perkongsian masa dan pembangunan hotel dan pusat perangan.

Jenama yang kukuh, rangkaian pengedaran yang besar dan produk yang bermutu tinggi adalah antara faktor-faktor penting lain yang menambah kekuatan dan meningkatkan kejayaan Kumpulan. Penyumbang utama kepada

在2000年4月，本集团通过子公司Portal Access Sdn Bhd，与金钱投资私人有限公司签署一项协议，以现金议价一亿零五百万零吉收购金钱（马来西亚）有限公司的45.78%股权。这家公司的业务是制造面粉和饲料，以及分销药剂产品。建议中的收购是一项对本集团很有利的投资，最终将令股东受益。

在2000年4月，本集团宣布进行一项60对40的联营投资，即通过Cosway (M) Sdn Bhd与MOL.com Bhd合资设立eCosway.com Sdn Bhd，以进一步扩展Cosway的多层次行销业务，利用互联网直销消费产品。就像一个全球性的购物广场一样，数以千计来自全世界各地的独特产品，将可经由网址向购物者献售。eCosway也将为其互联网购物者提供机会，让他们推荐及保荐亲戚朋友成为eCosway会员，从而赚取入息（上线分佣）。

在财政年期终之后，本集团建议收购Global Empires Sdn Bhd。这家公司正在建议收购Convenience Shopping Sdn Bhd，一家主要经营便利连锁店的公司，其商号为“7-Eleven”，收购议价为现金八千万零吉。目前，全国各地共有160间“7-Eleven”便利商店。建议中的收购，将使集团能够善用这些连锁店作为交货点，开拓网上购物的电子商务潜能。

本集团也与Informatics Holdings Ltd及Tadmansori Holdings Sdn Bhd签署联营投资协议，以在彭亨文冬武吉丁宜度假胜地设立一间资讯工艺大学。这间建议中的大学，将专门提供大专教育，侧重资讯工艺，电脑和电脑相关的教育。建议中的大学，代表本集团涉足大专教育领域的扩展。

其他建议收购的互联网相关业务，包括参与55%股权投资于My2020.com Sdn Bhd。这是一家经营B2B中枢服务提供者，主要是从事电子采购系统，让买家与卖家可在虚拟平台上交易，另外亦参与49%股权于Ezyhealth Malaysia Sdn Bhd，一家经营Ezyhealth.com医药保健，健身和美容相关内容的垂直网站。

本集团也建议收购一家递送服务公司，名为MBJ Co-Loaders Sdn Bhd。由于互联网电子商务活动的迅速成长已为应付这些活动的公司带来无限的商机。运输与递送业即是其中一环。它势将因有效递送实际货物的殷切需求而直接受惠。

将来的策略与展望

本集团过去十六年来所建立的强稳基础已使我们

STRATEGY FOR THE FUTURE AND PROSPECTS

The strong foundations that the Group have built in the last 16 years, have made us one of the largest conglomerates in Malaysia, involved in successful core businesses such as gaming, direct selling, financial services, property development, vacation timeshare and hotels and resorts development.

Strong brand names, a huge distribution network and superior quality products are other key factors to our strength and success. Sports Toto Malaysia, the Group's main earnings contributor, is the largest Number Forecast Operator with more than 600 outlets throughout the country. We are also market leaders in the consumer marketing business. Our strong branding and innovative marketing plans have made Cosway (M) Sdn Bhd a leading direct selling company in Malaysia which has over 400,000 members registered locally and abroad and over 300 stockist centres located throughout the country. The Group is also planning to tap the international market through eCosway, an online business portal which will feature thousands of unique products from all over the world and made available to shoppers worldwide. eCosway is expected to contribute significantly to the Group's future growth. Our vacation timeshare company, Berjaya Vacation Club, boasts outstanding performance where to date, it registered more than 10,000 members and is still growing. The strategic locations of our hotels and resorts and an established brand name has enabled us to achieve a more significant market presence and market penetration in Malaysia as well as internationally.

Cosway's range of products.



Berjaya Tioman Beach Resort, Malaysia.



With a wide range of network, efficient workforce, top quality products and successful and well-managed businesses together with our focused approach, the prospects for the Group remain good. The Group's involvement in internet related businesses would enable the Group and its subsidiaries to tap on the vast potential of the new economy, driven by advanced information technology to significantly enhance the Group's various business processes.

With the Group's on-going efforts in maintaining its market position in its core businesses and given the improving economy, the Board believes that barring any unforeseen circumstances, the Group's performance for the current year will be satisfactory.

APPRECIATION

On behalf of the Board members, I would like to thank the management and the employees for their unwavering support, commitment and dedication. I would like to urge everyone to continue to equip yourselves with the necessary tools and knowledge in order to tackle the challenges ahead. To our shareholders, business partners, financiers, regulatory authorities, customers and suppliers, I would like to thank you for your support and we look forward to your continued support in the future.

TAN SRI DATO' SERI
VINCENT TAN CHEE YIOUN
Chairman/Chief Executive Officer
18 September 2000



Berjaya Beau
Vallon Bay Beach
Resort & Casino,
Seychelles

pendapatan Kumpulan ialah Sports Toto Malaysia, pengendali permainan nombor ramalan yang terbesar dan mempunyai lebih 600 kedai di seluruh negara. Kumpulan juga merupakan pemimpin pasaran dalam perniagaan pemasaran pengguna. Jenama yang kukuh dan rancangan pemasaran yang inovatif telah menjadikan Cosway (M) Sdn Bhd sebuah syarikat jualan langsung yang utama di Malaysia. Ia mempunyai lebih 400,000 ahli berdaftar di dalam dan luar negara dan lebih 300 pusat stokis di seluruh negara. Kumpulan juga bercadang untuk menembusi pasaran antarabangsa melalui eCosway.com, gerbang perniagaan on-line yang menawarkan beribu-ribu produk unik dari seluruh dunia kepada pembeli di seluruh dunia. eCosway.com dijangka memberi sumbangan besar kepada pertumbuhan masa depan Kumpulan. Syarikat Kumpulan yang terlibat dalam perniagaan percutian perkongsian masa, Berjaya Vacation Club, mencatat prestasi yang mengagumkan. Sehingga kini, ia berjaya menarik lebih 10,000 ahli. Lokasi hotel dan pusat peranginan yang strategik, serta jenama yang kukuh telah membolehkan Kumpulan meluaskan pasaran di Malaysia dan juga di peringkat antarabangsa.

Rangkaian yang luas, tenaga kerja yang cekap, produk yang bermutu tinggi, perniagaan yang berjaya dan diuruskan dengan baik, serta pendekatan yang khusus, mencerahkan masa depan Kumpulan. Penglibatan dalam perniagaan berkaitan internet akan membolehkan Kumpulan dan anak-anak syarikatnya merebut peluang-peluang daripada ekonomi baru, dipacu oleh teknologi maklumat yang canggih dan dapat meningkatkan pelbagai proses perniagaan Kumpulan.

Jika tiada aral melintang, Lembaga Pengarah yakin pemulihan ekonomi dan usaha Kumpulan yang berterusan untuk mengekalkan kedudukan pasaran dalam pelbagai perniagaan terasnya akan membolehkan Kumpulan mencapai prestasi yang memuaskan pada tahun semasa.

PENGHARGAAN

Bagi pihak ahli-ahli Lembaga Pengarah, saya ingin mengucapkan terima kasih kepada pihak pengurusan dan kakitangan, kerana sokongan, komitmen dan dedikasi mereka yang tidak berbelah bahagi. Saya menyeru mereka semua supaya terus melengkapkan diri dengan kemahiran dan pengetahuan yang diperlukan untuk menangani cabaran pada masa akan datang. Kepada para pemegang saham, rakan-rakan perniagaan, syarikat-syarikat kewangan yang memberikan pembiayaan, pihak berkuasa kerajaan, para pelanggan dan pembekal, saya juga ingin mengucapkan terima kasih kerana sokongan yang diberikan selama ini. Saya berharap, sokongan ini akan diteruskan pada masa hadapan.

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN
Pengerusi/Ketua Pegawai Eksekutif
18 September 2000

成为马来西亚最大的综合企业之一，所涉及的成功核心业务，包括博彩，直销，金融服务，产业发展，度假时间分享，以及酒店与度假村发展。

强有力的品牌字号，庞大的分销网络和品质卓越的产品，是本集团雄厚实力与成功的其他主要因素。本集团主要入息的贡献者马来西亚多多博彩，是最大的万字博彩经营者，在全国各地共有六百多间分销商店。我们也是消费品行销业的市场先导。我们的强力品牌和创新的行销计划，已使 Cosway (M) Sdn Bhd 成为国内主导的一家直销公司，属下有超过三十万本地及国外会员，同时有三百多个配货中心，分布在全国各地。本集团也计划要通过 eCosway 开拓国际市场。这个连线业务网站，将呈献来自全世界各地数以千计的独特产品，让全世界的购物者选购。eCosway 预料将对本集团将来的成长作出重大贡献。我们的度假时间分享公司 Berjaya Vacation Club，至今业绩表现非常标青，现有一万名会员，而且还在不断成长。我们的酒店和度假村的策略地点和信誉卓著的品牌，使我们在本国和国际市场广为人知，深得人心。

凭广大的网络，有效率的员工，优质的产品 and 良好管理的成功业务，配合专注的经营方式，本集团的前景仍然一片美好。本集团的参与互联网相关业务，将使本集团及其子公司，能够在先进资讯工艺的驱动下，开拓新经济的更大领域，以大大加强本集团各业务领域的进展。

在本集团维持核心业务市场地位的现行努力之下，配合改善中的经济，董事部相信，若无任何不可预见的情况，本集团本年度的业绩将会令人满意。

申谢

本人谨代表董事部同仁，对管理层和全体员工忠心耿耿的支持，尽心尽力和奉献精神，致以深深的感谢。我吁请每一位员工，继续以必需的工具和知识充实自己，以应付前头的挑战。对于我们的股东，业务伙伴，融资机构，管理当局，顾客和供应商，我也谢谢大家的鼎力支持，并展望今后继续得到大家的支持。

主席/首席执行官
丹斯里拿督斯里陈志远 谨启
2000年9月18日

Gaming & Lottery

GAMING

Malaysia

The Number Forecast Operators (NFO) industry continued to suffer from the effect of the Asian financial crisis during the financial year under review.

On the whole, Sports Toto Malaysia performed better than the other NFOs. While the other operators registered declines in turnover ranging from 2% to 9%, Sports Toto Malaysia reported a turnover of RM2.27 billion, an increase of 5.6% over the previous year's turnover of RM2.15 billion.

Profit before tax was 9.1% lower at RM375.8 million compared to RM413.6 million in the previous year. This was attributed to the effect of an increase in gaming tax and pool betting duties enforced on 1 November 1998, being fully reflected in the financial year ended 30 April 2000 compared to a six month impact in the previous corresponding year.

Overseas

In the Philippines, a new game called Superlotto 6/49 was launched on 2 July 2000 and the first draw was held on 16 July 2000. Draws for this game are held weekly on Sunday.

With the introduction of the new game, there are now a total of five games, the others being the Lotto 6/42, Megalotto 6/45, 4 Digit and 6 Digit games. Currently, there are over 1,300 terminals operating in more than 900 outlets in Manila and other provincial cities in Luzon Island.



The Computer Room which houses the central computer system.

A Sports Toto outlet.



In Ghana, draws for the Super 5/90 and 6/40 Jackpot games continue to be held weekly on Tuesday and Wednesday respectively. Over 100 off-line PC based terminals are operating in the capital city of Accra and nearby cities.

Due to a need to maintain operational efficiency, the company will be implementing a new on-line lottery system and replace some of the existing on-line selling terminals purchased in 1989. With the advent of electronic commerce, Sports Toto Malaysia is concurrently looking into selling its products through distribution channels other than its conventional outlets. In line with this, an added feature will be introduced after the implementation of the new on-line system to enable sales to be captured from these distribution channels as well as the on-line selling terminals.

A total estimated capital expenditure of more than RM30 million is expected to be incurred for this exercise in the current financial year. The implementation exercise will be carried out in phases with the new on-line lottery system maintained in parallel with the existing on-line lottery system for a period of time, during which time the rest of the existing on-line terminals will be replaced as the need arises.

With the continued recovery in the Malaysian economy, it is anticipated that this will lead to increasing NFO sales as disposal income and consumer spending increases.

Given the improving economic growth and barring unforeseen circumstances, the Directors anticipate that the results for the current financial year ending 30 April 2001 will be better than the year under review.

PERTARUHAN

Malaysia

Industri pengendali-pengendali Nombor Ramalan (NFO) terus terjejas, kesan daripada krisis kewangan Asia pada tahun kewangan dalam kajian.

Pada keseluruhannya, prestasi Sports Toto Malaysia adalah lebih baik daripada NFO-NFO lain. Manakala pengendali-pengendali lain mencatatkan penguncupan jumlah dagangan di antara 2% hingga 9%, Sports Toto Malaysia telah mencatatkan jumlah dagangan sebanyak RM2.27 bilion, iaitu peningkatan sebanyak 5.6% daripada jumlah dagangan RM2.15 bilion tahun lalu.

Keuntungan sebelum cukai adalah 9.1% lebih rendah, iaitu RM375.8 juta berbanding dengan RM413.6 juta pada tahun sebelumnya. Penurunan ini adalah kesan kenaikan cukai pertaruhan dan duti pertaruhan pool yang berkuatkuasa pada 1 November 1998 yang digambarkan keseluruhannya pada tahun kewangan berakhir 30 April 2000, berbanding dengan kesan 6 bulan atas cukai tahun sebelumnya.

Luar Negara

Di Filipina, permainan baru Superlotto 6/49 telah dilancarkan pada 2 Julai 2000 dan cabutan pertamanya diadakan pada 16 Julai 2000. Cabutan-cabutan untuk permainan ini diadakan pada setiap hari Ahad.

Dengan pengenalan permainan baru ini, kini terdapat sejumlah lima permainan, termasuk Lotto 6/42, Megalotto 6/45, permainan 4 digit dan permainan 6 digit. Pada masa ini terdapat lebih daripada 1,300 terminal beroperasi di lebih 900 premis di Manila dan lain-lain bandar di Pulau Luzon.

Di Ghana, cabutan-cabutan permainan Super 5/90 dan Jackpot 6/40 terus diadakan pada setiap hari Selasa dan Rabu. Lebih daripada 100 terminal berasaskan komputer peribadi 'off-line' sedang beroperasi di ibukota Accra dan bandaraya-bandaraya yang berdekatan.

Sebagai keperluan mengekalkan kecekapan operasi, syarikat akan melaksanakan sistem loteri on-line baru dan menukar sesetengah daripada terminal penjualan on-line yang di beli pada tahun 1989. Dengan kemajuan elektronik

dagangan, Sports Toto Malaysia kini sedang mengkaji untuk menjual produknya melalui saluran-saluran yang lain daripada premis-premis jualan biasanya. Sehubungan ini, satu ciri tambahan akan diperkenalkan selepas pelaksanaan sistem on-line baru untuk membolehkan jualan

dapat dikesan dari saluran-saluran pengedaran ini dan juga dari terminal-terminal jualan on-line.

Anggaran modal perbelanjaan berjumlah lebih daripada RM30 juta dijangka akan digunakan untuk keperluan ini pada tahun kewangan semasa. Perbelanjaan ini akan dilaksanakan dengan sistem loteri on-line baru secara berperingkat-peringkat selari

dengan sistem loteri on-line sedia ada dalam suatu tempoh. Pada masa itu terminal on-line sedia ada yang lain akan diganti mengikut keperluan.

Pemulihan ekonomi Malaysia yang berterusan dijangka akan meningkatkan jualan NFO dengan bertambahnya pendapatan tolak cukai dan perbelanjaan pengguna.

Berasaskan pertumbuhan ekonomi yang kian bertambah dan berwaspada dengan keadaan di luar dugaan, Pengarah-pengarah menjangka prestasi bagi tahun kewangan semasa yang berakhir 30 April 2001 akan lebih baik daripada tahun dalam kajian.



A draw being conducted in The Philippines.

STOCKBROKING

Inter-Pacific Capital Sdn Bhd recorded a surge in profits, contributed mainly by its two stockbroking subsidiaries, Inter-Pacific Securities Sdn Bhd (“IPS”) and Eng Securities Sdn Bhd (“ENG”). Pre-tax profit soared to RM111 million, an increase of 188.3% as compared to RM38.7 million achieved in the previous financial year. Turnover also registered a substantial increase of 189.4% to RM192 million from RM66.4 million in the previous financial year.

The improved performance was mainly due to the general upward trend in the stock market and the increase in the volume of shares transacted on the Kuala Lumpur Stock Exchange. The value of shares transacted on the Exchange was RM649.8 billion for the 12 months ended 30 April 2000 as compared to RM190.2 billion in the preceding 12 months while the Composite Index increased from 675.0 points on 30 April 1999 to 898.4 on 30 April 2000.

The futures market, on the other hand, continued to be lacklustre with low trading volumes. Despite the difficult market conditions, Inter-Pacific Futures Sdn Bhd recorded a satisfactory pre-tax profit of RM877,000 for the financial year ended 30 April 2000.

In tandem with the rapid development in information technology and e-commerce, IPS and ENG launched an internet-based client ordering system known as PacOnline and EngOnline respectively in August 2000. This system enables clients to transmit their orders via the Internet to be executed by the dealers. In addition, it also has features which allow users access to live price quotes, market information, corporate news and technical charts. IPS and ENG have been enhancing their services and systems and had recently obtained ISO9002 certifications for their CDS Department and Margin Department respectively. This marked a milestone as IPS and ENG became the first two stockbroking companies in Malaysia to obtain ISO9002 certifications.

Although our economy has emerged from the crisis and is back on the growth path, the stockbroking industry is presently faced with various challenges as it braced itself for a consolidation in the industry. Taking into consideration the reduction in brokerage rates and the challenges ahead, Inter-Pacific Capital

Sdn Bhd expects to report satisfactory operating results for the financial year ending 30 April 2001.

GENERAL INSURANCE

For the financial year under review, **Berjaya General Insurance Berhad** recorded an increase in the overall operating pre-tax profit of 118.6% to RM41.4 million compared to RM18.9 million in the previous year.

Despite a drop in claims loss ratio from 65.6% to 60.08%, underwriting profit achieved was RM8.0 million compared to RM9.6 million in the previous year due to a drop in earned premium from RM96.9 million to RM83.7 million.

Performance from investment in quoted securities was good due to the improved stock market activities with a net profit of RM22.5 million after write back of provision for diminution in value of investment compared to a net loss of RM7.1 million last year. Other investment income generated RM10.9 million compared to RM16.4 million last year, attributed mainly to declining interest rates which affected fixed deposit interest income.

With the recovery of the economy, the outlook for the insurance industry looks good and the company is optimistic of its prospects for the next financial year. We see great opportunities as well as challenges ahead and with the commitment and efforts of all involved, the company looks forward to a bright future while it prepares itself for the accelerating pace of change experienced by the insurance industry in the coming years.

HIRE PURCHASE AND LEASING

Prime Credit Leasing Sdn Bhd recorded an increase in operating revenue of 8.5% from RM24.7 million in the previous year to RM26.8 million. This was mainly due to the recognition of interest-in-suspense arising from the full settlement of some loan accounts.

Despite accounting for the write-down in value of quoted shares, pre-tax profit increased significantly from RM252,000 to RM4.5 million due to the write-back of provision for doubtful debt upon full settlement of some loan accounts and improved security value of collaterals pledged.

The economic growth this year will be focused on the service, manufacturing and agricultural sectors which are the major contributors to the economy. The government’s emphasis on K-economy (knowledge-driven economy) through the development of the information technology industry, would be the new focus of financing. The company would look into the vast potential in this sector.

While domestic demand is the main impetus for growth, consumer financing and Employee Share Option Scheme (ESOS) financing within the Berjaya Group of Companies will be maintained. Loans growth will be in tandem with Bank Negara’s targeted growth of at least 10% this year due to an increase in market share of key loan products.



Main entrance to Inter-Pacific Securities.



Stock price TV wall at Inter-Pacific Securities' viewing gallery.

PEMBROKERAN SAHAM

Inter-Pacific Capital Sdn Bhd telah mencatatkan keuntungan yang melambung tinggi, sebahagian besar sumbangan daripada kedua-dua anak syarikat pembrokeran sahamnya, Inter Pacific Securities ("IPS") dan Eng Securities Sdn Bhd ("ENG"). Keuntungan sebelum cukai telah melonjak naik ke RM111 juta, iaitu peningkatan sebanyak 188.3% berbanding dengan RM38.7 juta diperolehi pada tahun kewangan sebelumnya. Jumlah dagangan juga telah mencatatkan kenaikan yang tinggi sebanyak 189.4% kepada RM192 juta dari RM66.4 juta pada tahun sebelumnya.

Prestasi yang memberangsangkan ini disebabkan oleh arah aliran pasaran saham dan peningkatan jumlah saham yang diniagakan di Bursa Saham Kuala Lumpur. Nilai saham-saham yang diniagakan di Bursa Saham adalah RM649.8 bilion bagi 12 bulan berakhir 30 April 2000 berbanding dengan RM190.2 bilion bagi tempoh 12 bulan sebelumnya, manakala Indeks Komposit telah meningkat dari 675.0 mata pada 30 April 1999 kepada 898.4 mata pada 30 April 2000.

Walaupun bagaimanapun, pasaran hadapan terus lembap dengan jumlah perniagaan yang rendah. Walaupun keadaan pasaran adalah sukar, Inter-Pacific Futures Sdn Bhd telah mencatat keuntungan sebelum cukai sebanyak RM877,000 bagi tahun kewangan berakhir 30 April 2000.

Selaras dengan perkembangan pesat dalam teknologi maklumat dan e-dagang, IPS dan ENG melancarkan sistem pesanan pelanggan berasaskan internet yang dikenali sebagai PacOnline dan EngOnline, masing-masing pada Ogos 2000. Sistem ini membolehkan pelanggan-pelanggan membuat pesanan melalui Internet untuk dikendalikan oleh pengedar-pengedar. Sistem ini juga mempunyai kemudahan untuk pengguna mendapatkan sebutharga saham secara langsung, maklumat pasaran, berita korporat dan carta-carta teknikal. IPS dan ENG telah mempertingkatkan perkhidmatan dan sistem mereka dan baru-baru ini mendapat pengiktirafan ISO9002 bagi Jabatan CDS dan Jabatan Margin masing-masing. Pencapaian ini adalah titik permulaan bagi Kumpulan setelah IPS dan ENG menjadi dua syarikat pembrokeran saham yang pertama di Malaysia mendapat pengiktirafan ISO9002.

Walaupun ekonomi negara kita telah pulih dari krisis dan kembali membangun, industri pembrokeran saham kini menghadapi berbagai cabaran semasa dalam mengukuhkan kedudukannya di dalam industri. Inter Pacific Capital Sdn. Bhd. dijangka akan mencatatkan keputusan operasi yang memuaskan bagi tahun kewangan berakhir 30 April 2001 dengan mengambil kira penurunan kadar brokeran dan cabaran-cabaran di masa hadapan.

INSURAN AM

Bagi tahun kewangan dalam kajian, **Berjaya General Insurance Berhad** secara keseluruhannya mencatatkan peningkatan dalam keuntungan operasi sebelum cukai sebanyak 118.6% ke RM41.4 juta berbanding dengan RM18.9 juta pada tahun sebelumnya.

Walaupun terdapat penurunan nisbah tuntutan kerugian daripada 65.6% ke 60.08%, keuntungan taja jamin

mencatat jumlah sebanyak RM8.0 juta berbanding dengan RM9.6 juta dalam tahun sebelumnya, ekoran kekurangan perolehan premium dari RM96.9 juta ke RM83.7 juta.

Prestasi pelaburan dalam sekuriti disebutgarga adalah baik kesan aktiviti pasaran saham yang semakin pulih dengan mencatatkan keuntungan bersih sebanyak RM22.5 juta selepas pengembalian peruntukan rosotnilai pelaburan, berbanding dengan kerugian bersih sebanyak RM7.1 juta tahun lepas. Pendapatan dari pelaburan lain adalah RM10.9 juta berbanding dengan RM16.4 juta tahun lepas. Sebab utama penurunan ini adalah penurunan kadar faedah yang menjejaskan pendapatan dari faedah simpanan tetap.

Dengan pulihnya ekonomi, syarikat yakin prospek industri insurans adalah cerah dalam tahun kewangan semasa. Dengan adanya pelbagai peluang dan cabaran yang bakal datang serta komitmen dan kerjasama dari semua pihak yang terlibat, Syarikat berharap akan melalui masa depan yang cerah dalam persediaannya menghadapi perubahan yang cepat yang dialami oleh industri insurans di tahun-tahun akan datang.

SEWA BELI DAN SEWA PAJAK

Prime Credit Leasing Sdn Bhd telah mencatatkan peningkatan jumlah dagangan operasi sebanyak 8.5% daripada RM24.7 juta pada tahun lalu kepada RM26.8 juta. Sebahagian besar peningkatan ini disebabkan pengambilan kira faedah terakru hasil daripada bayaran penuh pinjaman.

Sungguhpun nilai pelaburan dalam saham disebut harga telah menyusut, peningkatan yang tinggi dalam keuntungan sebelum cukai dari RM252,000 ke RM4.5 juta adalah disebabkan oleh pengembalian peruntukan hutang ragu berikutan pembayaran habis hutang dan peningkatan nilai sekuriti atas cagaran kolateral.

Pertumbuhan ekonomi tahun ini akan memberi tumpuan kepada sektor perkhidmatan, pembuatan dan pertanian yang menjadi penyumbang utama kepada ekonomi negara. Penekanan kerajaan ke atas K-ekonomi (ekonomi dorongan pengetahuan) melalui pembangunan industri teknologi maklumat, akan menjadi tumpuan baru pembiayaan kewangan. Syarikat akan mengkaji potensi luas dalam sektor ini.

Manakala permintaan domestik adalah penggerak utama pembangunan, pembiayaan kewangan pelanggan dan pembiayaan Skim Opsyen Saham Untuk Kakitangan (ESOS) dalam Syarikat-Syarikat Kumpulan Berjaya akan dikekalkan. Pertumbuhan pinjaman-pinjaman akan selaras dengan pertumbuhan sasaran Bank Negara sebanyak sekurang-kurangnya 10% tahun ini ekoran peningkatan bahagian pasaran untuk produk-produk pinjaman utama.



Hotels, Resorts & Recreation

Bukit Kiara Equestrian
& Country Resort,
Kuala Lumpur
- coffee house.

HOTELS AND RESORTS DEVELOPMENT

Berjaya Hotels & Resorts ("BHR") has over a relatively short period established itself as one of the top owner-operated hospitality chains in Malaysia. The hotels and resorts are all strategically located in Malaysia, Mauritius, Seychelles, Fiji, Sri Lanka and the United Kingdom. These prime locations coupled with creative and aggressive marketing and promotional initiatives and excellent customer service has enabled BHR to withstand the economic crisis and emerge leaner and stronger to face the challenges of the new millennium.

During the year under review, BHR upgraded its computer systems and successfully crossed over the Year 2000 without any glitches. BHR will continue to focus strongly on customer service and has just successfully completed a courtesy campaign aptly named "Courtesy Comes from The Heart".

VACATION TIMESHARE

For the year under review, **Berjaya Vacation Club** ("BVC") recorded a 95% increase in turnover as compared to the last financial year. This was mainly due to a significant increase in number of memberships from 7,000 to more than 10,000 as a result of the effective new marketing strategy adopted by the company in January 1999.

As one of the most credible timeshare companies in Malaysia, BVC participated in various promotions



throughout the Klang Valley particularly at various shopping complexes such as 1 Utama, Carrefour Hypermarket and Giant Hypermarket which have proven to be successful. BVC had also participated in various joint-promotion campaigns such as the Home Ownership Campaign 1999 and 2000, Franchise Asia 1999 and 2000, Sun Bonanza Hunt and Kenny Rogers Roasters Millennium Contest.

Two additional sales venue in KL Plaza, Kuala Lumpur and Subang Jaya, Selangor have also been set up during the financial year. BVC has also consolidated and relocated its entire operation to KL Plaza to provide better access to its members. With its prominent location in the precinct of Bintang Walk and a total office area of 6,300 sq. ft., this new office is not only easily accessible but can now provide all its services under one roof.

During the year, BVC relocated its Johor Bharu branch office to Menara Landmark to provide better services to its members. BVC has also opened 15 units of apartments in Meranti Park at Bukit Tinggi Resort in Bentong, Pahang for its members' use in February 2000. BVC's affiliation with Resort Condominiums International has enabled its members to stay in over 3,600 resorts in over 90 countries.

BVC is currently finalising a deal to purchase eight units of apartments in Port Dickson and also planning to purchase a block of apartments comprising 16 units of two and three bedroom apartments in Cameron Highlands.

The timeshare market is expected to continue its growth trend in view of the current positive



Berjaya
Redang
Beach
Resort,
Malaysia

Berjaya Langkawi
Beach & Spa
Resort, Malaysia.



PEMBANGUNAN HOTEL DAN PUSAT PERANGINAN

Dalam tempoh yang agak singkat, **Berjaya Hotels & Resorts** ("BHR") telah berjaya mencipta nama sebagai salah sebuah rangkaian hospitaliti kendalian pemilik yang terkemuka di Malaysia. Semua hotel dan pusat peranganannya terletak di kedudukan strategik di Malaysia, Mauritius, Seychelles, Fiji, Sri Lanka dan United Kingdom. Lokasi-lokasi utama ini serta usaha pemasaran dan promosi yang kreatif dan agresif serta perkhidmatan pelanggan yang cemerlang telah membolehkan BHR bertahan dalam krisis ekonomi dan muncul lebih teguh dan kuat untuk menghadapi berbagai cabaran pada alaf baru.

Pada tahun yang ditinjau, BHR telah mempertingkatkan sistem komputernya dan berjaya melintasi Tahun 2000 tanpa sebarang gangguan. BHR akan terus memberi fokus yang mendalam terhadap perkhidmatan pelanggan dan berjaya menganjurkan satu kempen berbudi bahasa yang diberi nama "Budi Bahasa Lahir dari Hati".

PERCUTIAN PERKONGSIAN MASA

Pada tahun yang ditinjau, **Berjaya Vacation Club** ("BVC") mencatatkan peningkatan perolehan sebanyak 95% berbanding pencapaiannya pada tahun kewangan yang lepas. Pertambahan ketara bilangan keahlian daripada 7,000 kepada lebih 10,000 berikutan strategi pemasaran baru yang agresif yang dirangka oleh syarikat pada bulan Januari 1999 adalah penyebab utama pencapaian prestasi yang bertambah baik itu.

Sebagai salah sebuah syarikat percutian perkongsian masa yang paling berwibawa di Malaysia, BVC telah menyertai berbagai promosi di seluruh Lembah Klang terutamanya di pusat-pusat membeli-belah seperti 1 Utama, Pasar Besar

Carrefour dan Pasar Besar Giant yang terbukti begitu berjaya. BVC turut menyertai berbagai kempen promosi bersama seperti Kempen Pemilikan Rumah 1999 dan 2000, Franchise Asia 1999 dan 2000, Sun Bonanza Hunt dan Peraduan Alaf Baru Kenny Rogers Roasters.

Pada tahun kewangan dalam tinjauan, dua tempat jualan tambahan telah dibuka di KL Plaza, Kuala Lumpur dan di Subang Jaya, Selangor. BVC juga telah menyatu dan memindahkan keseluruhan operasinya ke KL Plaza untuk menyediakan akses yang lebih baik kepada para ahlinya.

Pada tahun kewangan ini, BVC memindahkan pejabat cawangannya di Johor Bahru ke Menara Landmark untuk menyediakan perkhidmatan yang lebih baik kepada para ahlinya. Di samping itu, BVC juga telah membuka 15 unit pangsapuri di Meranti Park di Bukit Tinggi Resort, Bentong, Pahang untuk kegunaan para ahlinya pada bulan Februari 2000. Penggabungan BVC dengan Resort Condominiums International telah membolehkan para ahlinya menginap di lebih 3,600 pusat perangan di lebih 90 buah negara.

Kini, BVC sedang dalam peringkat akhir perbincangan untuk membeli lapan unit pangsapuri di Port Dickson dan juga sedang merancang untuk membeli satu blok pangsapuri yang meliputi 16 unit pangsapuri dua dan tiga bilik di Cameron Highlands.

Pasaran percutian perkongsian masa dijangka akan berkembang memandangkan aktiviti ekonomi negara semasa yang positif yang menjurus kepada peningkatan permintaan untuk produk berkaitan istirehat.



Berjaya
Tioman
Beach
Resort,
Malaysia -
club house.

economic activity in the country as it leads to a higher demand for leisure related products.

CLUBS AND RECREATION

The Group's golf, equestrian and recreation Clubs continue to show better performance in tandem with the recovering economy. Confidence has improved and Club members have demonstrated an increased propensity to spend. Recruitment of new members on the other hand is hampered by the over supply of golf and recreation Clubs not only in the Klang Valley but all over the country.

Newer Clubs having to recoup their investment tend to initiate price wars. This created a lot of downward pressure on existing Clubs. Nevertheless all our Clubs have launched various membership drives and the results were encouraging.

As one of Malaysia's premier equestrian resorts, **Bukit Kiara Equestrian and Country Resort** continued to be a popular venue for VIP functions and social events. The Club's membership for the financial year stood at approximately 4,500.

With an international standard 18-hole golf course, **Bukit Jalil Golf & Country Resort** is strategically located in the heart of the Multimedia Super Corridor. During the year, the Club continued to record an impressive growth in membership with 900 additional new members, which brings the total membership to approximately 5,300.

Berjaya Praslin
Beach Resort,
Seychelles.



A major membership recruitment drive was carried out at major shopping complexes in the Klang Valley to create awareness and to promote the Club. Various other activities were organised for the members and their families in line with the image of being a family oriented Club such as 'Smartkids Fun Club' for the children and 'Mums Fun Club' for the lady members where activities such as cooking demonstrations, embroidery classes, fashion shows and health talks were carried out.

Kelab Darul Ehsan continued to maintain its popularity serving a niche to the commercial and residential clientele in Ampang township. The Club's membership stood at approximately 4,300.

The **Tioman Island Golf Club** located on Tioman Island, Pahang with an international standard 18-hole golf course is affiliated with seven other clubs in Malaysia and two clubs in Singapore. The Club has a membership strength of 1,700.

Desa WaterPark, Kuala Lumpur's largest family entertainment water ThemePark and the only ThemePark located within the Kuala Lumpur city area offers a full range of water recreation facilities for the whole family. Boasting an exciting variety of water rides and slides, it also houses the longest Master Blaster in Asia - The *Thunderbolt*. Other water recreation facilities at the Park include *Pink Slide*, *Supertube*, *Splash-Out*, *Water Factory*, *Shock Wave*, *Ripple Bay*, *Action River*, *Bubble Pool* and *Baby Wave*.

The fully furnished seven-block Berjaya Tioman Suites is ideal for a family holiday.



Bukit Jalil Golf & Country Resort, Kuala Lumpur.



KELAB DAN REKREASI

Kelab golf, equestrian dan rekreasi Kumpulan terus menampilkan prestasi yang bertambah baik selaras dengan pemulihan ekonomi negara. Tahap keyakinan telah bertambah baik dan para ahli Kelab semakin menunjukkan kecenderungan untuk berbelanja. Pengambilan ahli baru sebaliknya terjejas akibat lebih bilangan Kelab golf dan rekreasi bukan sahaja di Lembah Klang, tetapi juga di seluruh negara.

Beberapa Kelab baru yang ingin mengembalikan pelaburan mereka, cenderung untuk memulakan perang harga. Ini telah mewujudkan tekanan kepada Kelab-Kelab yang sedia ada untuk menurunkan harga. Walau bagaimanapun, semua Kelab kami telah melancarkan berbagai kaedah untuk menambahkan keahlian dan membawa kesan yang memberangsangkan.

Sebagai salah sebuah Kelab equestrian bertaraf perdana di Malaysia, **Bukit Kiara Equestrian and Country Resort** terus menjadi lokasi yang popular bagi majlis untuk orang-orang kenamaan dan acara sosial. Keahlian Kelab ini pada tahun kewangan ini berjumlah lebih kurang 4,500 ahli.

Dengan sebuah padang golf 18 lubang bertaraf antarabangsa, **Bukit Jalil Golf & Country Resort** mempunyai kedudukan yang strategik di tengah-tengah kawasan Koridor Raya Multimedia. Pada tahun ini, Kelab tersebut mencatatkan pertumbuhan yang memberangsangkan dengan pertambahan 900 ahli baru, menjadikan jumlah keahliannya kepada lebih kurang 5,300 ahli.

Satu kempen pengambilan keahlian secara besar-besaran telah dijalankan di beberapa pusat membeli-belah di

Lembah Klang untuk menerbitkan kesedaran dan mempromosi Kelab tersebut. Berbagai aktiviti dianjurkan untuk para ahli dan keluarga mereka selaras dengan imejnya sebagai sebuah Kelab berorientasikan keluarga iaitu 'Smartkids Fun Club' bagi kanak-kanak dan 'Mums Fun Club' untuk para ahli wanita di mana aktiviti seperti pertunjukan memasak, kelas menyulam, pertunjukan fesyen dan ceramah kesihatan dijalankan.

Kelab Darul Ehsan terus mengekalkan kedudukannya sebagai sebuah Kelab popular yang memenuhi keperluan khusus pelanggan perniagaan dan penduduk di perbandaran Ampang. Keahlian Kelab ini berjumlah lebih kurang 4,300 ahli.

Tioman Island Golf Club yang terletak di Pulau Tioman, Pahang dengan sebuah padang golf 18 lubang bergabung dengan tujuh lagi kelab lain di Malaysia dan dua buah kelab di Singapura. Kelab ini mempunyai keahlian seramai 1,700 orang.

Desa WaterPark, Taman Tema Air hiburan seisi keluarga yang terbesar di Kuala Lumpur dan satu-satunya Taman Tema yang terletak dalam kawasan kotaraya Kuala Lumpur menawarkan kemudahan rekreasi air yang lengkap untuk seisi keluarga. Selain mempunyai berbagai jenis permainan air dan luncur air yang menarik, Taman Tema ini juga menyediakan *The Thunderbolt - Master Blaster* yang terpanjang di Asia. Kemudahan lain yang disediakan di sini termasuk *Pink Slide, Supertube, Splash-Out, Water Factory, Shock Wave, Ripple Bay, Action River, Bubble Pool* dan *Baby Wave*.



Desa WaterPark, Kuala Lumpur.

Property Investment Pro

PROPERTY INVESTMENT

The Group's commercial properties located in the golden triangle of Kuala Lumpur namely **KL Plaza**, **Plaza Berjaya** and **Kompleks Kota Raya** enjoyed an improvement in occupancy rates of between 77% to 81% during the year compared to the rates of between 67% to 75% in the previous year. The improvement in occupancy rates were due to the gradual improvement of the economic condition where retailers have regained confidence to re-enter the market and this has enhanced the demand for retail space. Generally, all complexes have reduced their rental rates in order to retain the existing tenants and to remain competitive.

The construction of the RM3 million huge teflon structures in front of KL Plaza in late 1999 under the 'Bintang Walk' project has pushed KL Plaza into the limelight. Since then, the number of shoppers and tourists visiting KL Plaza has increased. KL Plaza also boasts of being able to attract tenants of renown brand names such as *Planet Hollywood*, *Starbucks*, *Coffee Bean* and *Tower Records*. Two new additional tenants have recently opened in KL Plaza namely *World of Cartoons / Nike Town*, an outlet selling an array of World of Cartoons, Nike and American Athletics sportswear and accessories and *MCities Live!*, the largest one-stop music and entertainment outlet in Kuala Lumpur. The opening of these two outlets have further increased the popularity of KL Plaza among the city folks.

Berjaya Megamall, Kuantan has achieved an occupancy rate of 80% during the year compared to 71% in the previous year. The growth was due to the aggressive and innovative marketing strategies in leasing retail shops and active advertising and promotion programmes. Close cooperation with the leading Chinese newspaper in the East Coast, *Nanyang Siang Pau* has lead to wide coverage of our events and write-ups on our tenants has boosted our marketability. Berjaya Megamall has been regarded as a venue for well-known artistes to promote their new albums, product launches and roadshows such as *Petronas Formula One* and *Dunhill Euro 2000 Soccerfest*.

Supported by interesting promotional events every month, Berjaya Megamall has maintained its position as a comprehensive one-stop retail, food and entertainment shopping complex in the East Coast.

PROPERTY DEVELOPMENT

PROPERTY MARKET OVERVIEW

After the sharp contraction experienced in 1998, the Malaysian economy is on the upward trend. The latest economic data clearly indicated that the Malaysian economy is well on its way to recovery. The revival of the country's economy has given rise to a more confident property market in 1999. The property market is also strengthened by the comprehensive measures undertaken by the Government and private sector to resuscitate the property and construction industries, namely low interest rates, increased financial liquidity, home ownership campaign, etc.

For the financial year 1999/2000, the Property Division has been actively procuring the necessary government approvals for the various development projects in anticipation of a rebound in the property market. The Property Division's resources were also concentrated on the development and marketing of on-going projects, which has achieved a total sales value of over RM80 million during the financial year 1999/2000 and up to May 2000.

ON-GOING PROJECTS

A major portion of the Group's landbank is concentrated within Wilayah Persekutuan and Selangor. Therefore, the development projects undertaken by the Property Division are mainly located within these two states. As at June 2000, the Property Division had completed 396 units of properties, whilst 1,105 units of properties are presently under various stages of construction.

The **Greenfields Apartments** in Bukit Jalil Golf & Country Resort comprising 482 units in three high rise blocks was launched in two phases since late 1995. Phase 1 containing 326 units in two blocks was completed in 1999 whilst Phase 2 with 156 units in the third block was completed and handed over to purchasers in January 2000. To date, 431 units or 89% have been sold and this generated a total sales value of RM90.43 million.

Another comprehensive mixed development project undertaken by the Property Division is **Berjaya Park** in Jalan Kebun, Shah Alam. Phase 1 of Berjaya Park involved the development of 104.25 acres of industrial land which was completed in 1998. 136 units of the single storey terrace houses were launched in stages since 1998 and to date 124 units or 86% with a total sales value of RM15.13 million, have been sold. These single storey terrace houses have been completed and vacant possession were handed over to the purchasers in May 2000. Since mid 1999, the Property Division has launched 264 units of double storey terrace houses in various stages. To date 234 units or 88.6% of the double storey terrace houses with a total sales value of RM39.44 million have been sold. The targeted date of completion of these houses will be from mid 2001 onwards.

KL Plaza,
Kuala Lumpur.





Berjaya Megamall,
Kuantan, Pahang.

PELABURAN HARTANAH

Hartanah perdagangan Kumpulan yang terletak di segi tiga emas Kuala Lumpur meliputi **KL Plaza**, **Plaza Berjaya** dan **Kompleks Kota Raya** menikmati kadar penghunian yang bertambah baik antara 77% hingga 81% pada tahun ini berbanding kadar antara 67% hingga 75% pada tahun sebelumnya. Kadar penghunian yang bertambah baik ini adalah hasil peningkatan secara berperingkat keadaan ekonomi bagi memulihkan keyakinan para pengusaha gedung perniagaan dan kembali menyertai pasaran dan ini juga telah mempertingkatkan permintaan untuk ruang niaga. Secara keseluruhan, semua kompleks telah menurunkan kadar sewa mereka untuk mengekalkan penyewa mereka yang sedia ada dan untuk mengekalkan daya saing.

Pembinaan struktur teflon yang besar bernilai RM3 juta di depan KL Plaza pada lewat tahun 1999 di bawah projek 'Bintang Walk' telah membawa satu daya tarikan kepada KL Plaza. Sejak itu, bilangan pembeli-belah dan pelancong yang mengunjungi KL Plaza bertambah. KL Plaza juga mampu menarik minat penyewa dengan jenama terkemuka seperti *Planet Hollywood*, *Starbucks*, *Coffee Bean* dan *Tower Records*. Baru-baru ini, dua penyewa baru telah membuka gedung di KL Plaza, iaitu *World of Cartoons/Nike Town*, yang menjual berbagai barangan serta aksesori sukan *World of Cartoons*, *Nike* dan *American Athletics* dan *MCities Live!*, gedung muzik dan hiburan setempat terbesar di Kuala Lumpur. Pembukaan kedua-dua gedung ini telah meningkatkan lagi populariti KL Plaza di kalangan penduduk bandaraya Kuala Lumpur.

Berjaya Megamall, Kuantan menikmati kadar penghunian 80% pada tahun yang ditinjau berbanding 71% pada tahun sebelumnya. Pertumbuhan ini adalah hasil strategi pemasaran yang agresif dan inovatif dalam pajak sewa kedai dan program pengiklanan serta promosi yang dijalankan secara aktif. Hubungan erat dengan akhbar Cina, Nanyang Siang Pau yang terkemuka di Pantai Timur telah memberi liputan yang meluas kepada berbagai acara dan penulisan rencana mengenai penyewa kami dan ini telah membantu mempertingkatkan usaha pemasaran kami. Berjaya Megamall telah dikenali sebagai tempat bagi para artis terkenal mempromosi album baru mereka, pelancaran produk dan promosi bergerak seperti *Petronas Formula One* dan *Dunhill Euro 2000 Soccerfest*. Berjaya Megamall yang mendapat sokongan melalui berbagai acara promosi bulanan, mampu mengekalkan kedudukannya sebagai sebuah kompleks membeli-belah dengan gedung runcit, makanan dan hiburan setempat yang menyeluruh di Pantai Timur.

PEMBANGUNAN HARTANAH

TINJAUAN PASARAN HARTANAH

Selepas mengalami penyusutan yang ketara pada tahun 1998, kini ekonomi Malaysia sedang semakin berkembang dengan pesat. Data ekonomi terkini jelas menunjukkan bahawa ekonomi Malaysia sedang mengalami pemulihan. Peningkatan semula ekonomi negara telah melahirkan keyakinan di pasaran hartanah pada tahun 1999. Pasaran hartanah telah diperkukuhkan lagi oleh langkah-langkah menyeluruh yang dijalankan oleh Kerajaan dan sektor swasta

untuk memulihkan industri hartanah dan pembinaan. Ini termasuk penetapan kadar faedah yang rendah, peningkatan kecairan dalam sistem kewangan, kempen pemilikan rumah dan beberapa langkah lain.

Pada tahun kewangan 1999/2000, Bahagian Hartanah berusaha secara aktif untuk mendapatkan kelulusan kerajaan yang diperlukan untuk berbagai projek pembangunan sebagai jangkaan pemulihan pasaran hartanah. Sumber Bahagian Hartanah juga ditumpukan kepada pembangunan dan pemasaran beberapa projek sedang dijalankan yang mencapai nilai jualan melebihi RM80 juta pada tahun kewangan 1999/2000 dan sehingga bulan Mei 2000.

PROJEK-PROJEK YANG SEDANG DIJALANKAN

Sebahagian besar tanah simpanan Kumpulan tertumpu di dalam kawasan Wilayah Persekutuan dan Selangor. Justeru itu, projek-projek pembangunan yang dijalankan oleh Bahagian Hartanah kebanyakannya terletak di kedua-dua negeri ini. Setakat bulan Jun 2000, Bahagian Hartanah telah menyiapkan 396 unit hartanah, sementara 1,105 unit hartanah lagi kini sedang dalam berbagai peringkat pembinaan.

Greenfields Apartments di Bukit Jalil Golf & Country Resort yang meliputi tiga blok bertingkat tinggi yang mengandungi 482 unit dilancarkan dalam dua fasa sejak lewat tahun 1995. Fasa 1 mengandungi 326 unit dalam dua blok telah disiapkan pada tahun 1999, sementara Fasa 2 dengan 156 unit di blok ketiga telah siap dan diserahkan kepada para pembeli pada Januari 2000. Sehingga kini, 431 unit atau 89% telah dijual dan ini telah menjana jualan bernilai RM90.43 juta.

Satu lagi projek pembangunan bercampur yang serba lengkap dijalankan oleh Bahagian Hartanah adalah **Berjaya Park** di Jalan Kebun, Shah Alam. Berjaya Park Fasa 1 melibatkan pembangunan 104.25 ekar tanah perindustrian yang telah disiapkan pada tahun 1998. Sebanyak 136 unit rumah teres satu tingkat telah dilancarkan secara berperingkat sejak tahun 1998 dan sehingga kini, 124 unit atau 86% dengan jualan bernilai RM15.13 juta telah dijual. Rumah teres satu tingkat ini telah disiapkan dan pemilikan kosong telah diserahkan kepada para pembeli pada bulan Mei 2000. Sejak pertengahan 1999, Bahagian Hartanah telah melancarkan 264 unit rumah teres dua tingkat dalam berbagai peringkat. Sehingga kini, 234 unit atau 88.6% daripada rumah teres dua tingkat ini bernilai RM39.44 juta telah dijual. Rumah-rumah ini dijangka akan disiapkan mulai pertengahan tahun 2001.

Pada tahun kewangan 1999/2000, 72 unit rumah berangkas dua tingkat di **Taman Kinrara IV**, Puchong yang melibatkan jualan bernilai RM9.59 juta telah dilancarkan dan dijual. Pemilikan kosong unit-unit ini telah diserahkan kepada para pembeli pada akhir Julai 2000. Sebanyak 54 unit daripada 56 unit kedai/pejabat/pangsapuri empat tingkat yang terletak di Taman Kinrara IV juga yang melibatkan jualan bernilai RM7.69 juta telah dijual dan disiapkan bersama pengeluaran sijil kelayakan menduduki.

Kinrara Ria
Apartments and
Arena Green
Apartments'
promotional
leaflets.



During the 1999/2000 financial year, 72 units of double storey link houses in **Taman Kinrara IV**, Puchong with a total sales value of RM9.59 million were launched and sold. Vacant possession of these units were handed over to the purchasers at the end of July 2000. Also in Taman Kinrara IV, 54 units out of 56 units of 4-storey shops/offices/apartments with a total sales value of RM7.69 million have been sold and completed with certificate of fitness issued.

The market's response to the launching of **Kinrara Ria Apartments** in Taman Kinrara IV, Puchong has been very encouraging and further reinforce that the property market has bottomed out. Kinrara Ria Apartments which comprises 320 units of 3 room medium-cost apartments was launched in May 2000. To date, 178 units or 55.6% with a total sales value of RM15.60 million have been sold.

PROJECTS COMING ON STREAM

During the last financial year, the Property Division has been concentrating on the development of **Seputeh Heights**. This project which comprises 108 freehold luxurious bungalow lots, is a "first" of its kind in the country as the product will only be available for sale upon completion. Seputeh Heights is planned around the gated community concept and will be provided with 24-hour security and top of the range security features.

The Property Division was very excited with the scheduled launching of Phase I and Phase 2A of **Arena Green Apartments** in Bukit Jalil Golf & Country Resort in July 2000. The Arena Green Apartments comprises of 1,240 units of medium cost apartments. Phase 1 with 551 units in three blocks are priced at RM89,999 to RM99,999 for 2-room units and RM149,999 for 3-room units, generated a total sales value of RM56 million. Due to overwhelming response, Phase 1 and Phase 2A have been 100% and 85% sold out respectively.

Also in Bukit Jalil Golf & Country Resort, the Property Division is planning for the development of 543 units of condominiums. The plan on the proposed development has been submitted to the authorities and pending approval. This project is scheduled to be launched in early 2001.

The residential property sector remained as the leading sector of the property market with the focus of demand continued to centre on terrace houses. The Property Division has immediate plans to market the available 293 units of conventional terrace houses in Berjaya Park in various stages to capture this demand.

MARKET OUTLOOK

With the availability of cheap financing, improved consumer and business confidence, steady economic

recovery, better employment opportunities and higher wage expectation, the upward trend in the property market is expected to continue. The residential sector is expected to dominate the property market with the demand expected to be concentrated on the medium-cost housing priced below RM150,000. However, the demand for high end landed residential properties in choiced locations is also expected to improve in tandem with the improving economy.

In line with the increase demand in property market, the Property Division is planning to develop more residential properties to capture a major share of the demand for this sector.

NEW PANTAI HIGHWAY PROJECT

Another subsidiary of Berjaya Land Berhad, **New Pantai Expressway Sdn Bhd** ("NPE") is the concessionaire for the New Pantai Highway, an urban highway running 19.6km in length that stretches from Subang Jaya to Bangsar and interchanging at Pantai Dalam into Taman Desa heading towards Seremban Expressway. It is a privatised Government project where NPE is to build, operate and collect toll on the New Pantai Highway for 30 years.

New Pantai Highway is scheduled to be operational in the second half of 2002, and is designed as an alternative to Federal Highway Route II and a traffic dispersal scheme for Subang Jaya. The highway will have approximately seven interchanges of various designs, four collection points, two river bridges and two underpasses. The cost of the project is approximately RM983 million.

Phase I of PJS 8 underpass in Bandar Sunway has been completed. Works in the construction of the approaches to the underpass in Phase 2 is underway. Works for the underpass passing Federal Highway Route 2 have also begun. Meanwhile, construction works at Jalan Sultan Utama alignment leading towards Kampung Lindungan and the earthworks at PJS 5 are in progress and works at Jalan Klang Lama alignment will be starting soon.

The company's future plans include the undertaking of extension works in Subang Jaya involving the upgrading of the entire portion of Jalan Sultan Utama and project management services to widen its earnings base.

Greenfields
Apartments at
Bukit Jalil,
Kuala Lumpur.



Excavation works for the 2nd phase of the PJS 8 underpass at Bandar Sunway.



Sambutan pasaran terhadap pelancaran **Kinrara Ria Apartments** di Taman Kinrara IV di Puchong adalah sangat menggalakkan dan ini mengukuhkan keyakinan bahawa kelembapan pasaran hartanah telah berlalu. Kinrara Ria Apartments yang meliputi 320 unit pangsapuri kos sederhana 3 bilik ini telah dilancarkan pada bulan Mei 2000. Sehingga kini, 178 unit atau 55.6% dengan jualan bernilai RM15.60 juta telah berjaya dijual.

PROJEK-PROJEK YANG AKAN DILANCARKAN

Sepanjang tahun kewangan yang lepas, Bahagian Hartanah telah memberi tumpuan terhadap pembangunan di **Seputeh Heights**. Projek yang meliputi 108 lot banglo mewah milik bebas ini adalah "satu-satu seumpamanya" di negara ini kerana produk tersebut akan hanya tersedia untuk jualan apabila disiapkan. Seputeh Heights dirancang berkonsepkan sebuah kawasan kediaman berpagar dan akan disediakan kawalan keselamatan 24 jam serta mempunyai ciri-ciri keselamatan yang terunggul.

Bahagian Hartanah telah melancarkan Fasa 1 dan Fasa 2A **Arena Green Apartments** di Bukit Jalil Golf & Country Resort pada Julai 2000. Arena Green Apartments ini meliputi 1,240 unit pangsapuri kos sederhana. Fasa 1 dengan 551 unit dalam tiga blok ini berharga antara RM89,999 hingga RM99,999 bagi unit 2 bilik dan RM149,999 bagi unit 3 bilik ini telah menjana jualan bernilai RM56 juta. Sambutan yang hangat daripada para pembeli menyebabkan Fasa 1 dan Fasa 2A masing-masing telah dijual 100% dan 85%.

Di Bukit Jalil Golf & Country Resort ini juga, Bahagian Hartanah merancang untuk membangunkan 543 unit kondominium. Pelan untuk pembangunan yang dicadangkan ini telah dikemukakan kepada pihak-pihak berkuasa dan sedang menunggu kelulusan. Projek ini dijadual akan dilancarkan pada awal tahun 2001.

Sektor hartanah kediaman kekal sebagai sektor yang terulung di pasaran hartanah dengan fokus permintaan masih tertumpu kepada rumah teres. Untuk menarik permintaan sedemikian, Bahagian Hartanah mempunyai rancangan untuk memasarkan 293 unit rumah teres konvensional dalam berbagai peringkat di Berjaya Park.

SUASANA PASARAN

Dengan adanya pembiayaan yang murah, tahap keyakinan pengguna dan perniagaan yang bertambah baik, pemulihan ekonomi yang mantap, peluang pekerjaan yang lebih baik dan jangkaan gaji yang lebih tinggi, dijangka mendorong arah aliran di pasaran hartanah untuk terus meningkat. Sektor kediaman dijangka akan menguasai pasaran hartanah dengan permintaan dijangka akan tertumpu kepada rumah kos sederhana berharga bawah RM150,000. Walau bagaimanapun, permintaan bagi hartanah kediaman di atas tapak untuk pasaran atasan di lokasi terpilih juga dijangka akan bertambah baik selaras dengan keadaan ekonomi yang kian pulih.

Selaras dengan peningkatan permintaan di pasaran hartanah, Bahagian Hartanah sedang merancang untuk

membangunkan lebih banyak hartanah kediaman bagi mencapai bahagian permintaan yang lebih besar dalam sektor ini.

PROJEK LEBUHRAYA PANTAI BARU

Sebuah lagi syarikat subsidiari Berjaya Land Berhad, **New Pantai Expressway Sdn Bhd** ("NPE") adalah pemegang konsesi bagi Lebuhraya Pantai Baru, sebuah lebuhraya dalam bandar sejauh 19.6 km yang bermula dari Subang Jaya ke Bangsar dan dengan persimpangan bertingkat di Pantai Dalam menuju ke Taman Desa menghala ke Lebuhraya Kuala Lumpur-Seremban. Ia adalah sebuah projek Kerajaan yang diswastakan di mana NPE bertanggungjawab untuk membina, mengendalikan dan mengutip tol di Lebuhraya Pantai Baru untuk tempoh 30 tahun.

Lebuhraya Pantai Baru dijadual akan beroperasi pada setengah tahun kedua tahun 2002 dan dibina sebagai jalan alternatif ke Lebuhraya Persekutuan Laluan II dan sebagai satu skim penyuraian trafik bagi Subang Jaya. Lebuhraya ini akan mempunyai lebih kurang tujuh persimpangan bertingkat yang berbagai rekabentuk, empat tempat mengutip tol, dua jambatan sungai dan dua laluan bawah. Projek ini juga dianggarkan menelan belanja sebanyak RM983 juta.

Fasa 1 laluan bawah PJS 8 di bandar Sunway telah pun disiapkan. Kerja bagi pembinaan jalan menuju laluan bawah dalam Fasa 2 sedang dijalankan. Kerja bagi laluan bawah menuju Laluan 2 Lebuhraya Persekutuan juga telah dimulakan. Sementara itu, kerja pembinaan di penjajaran Jalan Sultan Utama menuju ke Kampung Lindungan dan kerja tanah di PJS 5 sedang berjalan lancar dan kerja di penjajaran Jalan Klang Lama akan dimulakan tidak lama lagi.

Rancangan masa depan syarikat ini termasuklah menjalankan kerja sambungan di Subang Jaya yang melibatkan peningkatan keseluruhan Jalan Sultan Utama, dan menyediakan perkhidmatan pengurusan projek bagi meluaskan asas pendapattannya.



The crowd during the launch of Arena Green Apartments.

Consumer, Marketing

COSWAY (M) SDN BHD

For the year under review, the group registered a turnover of RM345 million representing an increase of 28% compared to the last financial year. The group's profit before tax recorded a slight decrease from RM19.2 million in the previous year to RM18.5 million. The increase in turnover was due to a significant improvement in the results of its Malaysian operations. However, stiff competition and weak consumer spending power faced by our international operations in Brazil, The Philippines and Thailand, had affected the group's overall profit.



Bioglo Breast Cream - a new product from Cosway's Bioglo range.

The aggressive new product introduction undertaken by the group throughout the financial year had greatly contributed to Cosway's success in the Malaysian operations. Among the new products launched during the year which were well received were Aubry Diffusion, Lactessens, PowerMax and ProLin. The group will continue to emphasize on offering quality products at affordable prices as its competitive advantage over its competitors.

To further enhance the Cosway Redemption Programme, five new redemption centres were opened during the financial year in Malacca, Bukit Mertajam, USJ Subang Jaya, Wangsa Melawati and Brunei bringing the total redemption centres to 19 throughout Malaysia and Brunei. Four more centres will be opened in the current financial year in Malaysia.

For the coming financial year, Cosway plans to tap the international market through eCosway, an online business portal. eCosway resembles a Worldwide Shopping Mall where thousands of unique products from all over the world will be featured and made available to shoppers worldwide. eCosway offers an opportunity to consumers to shop as well as earn an income using the Cosway multi-level marketing concept. eCosway is expected to contribute significantly to the group's future growth.



Given the improving economy in Malaysia, our local operation is expected to continue growing whilst measures would be stepped up to improve the revenue and profitability of our international operations in the future.

SINGER (MALAYSIA) SDN BHD

Driven by the changing trend of consumer habits and increasing competition within the industry, Singer ventured into several new business schemes during the year under review to meet the needs of the consumers.

Firstly, to mitigate interest rate volatility and to make it more affordable for customers to own Singer products, the company shifted a large part of its Hire Purchase Portfolio ("HP") to the Equal Payment Scheme ("EP") in July 1999. Under the EP scheme, Singer is able to obtain a far higher yield as compared to the HP scheme, thus providing it with a comfortable buffer to absorb the negative effects of interest volatility. For the customers, they are no longer required to pay a minimum down payment which is mandatory under the Hire Purchase Act thus giving them wider financial flexibility.

Secondly, a synergistic venture was forged with Measat Broadcast Network Systems Sdn Bhd where Singer was appointed master distributor for Astro Digital Multimedia Systems ("DMS") in Malaysia. Sales of Astro DMS were encouraging and have moderately boosted Singer's overall revenue and considering its growth potential, we expect a greater contribution from this product in the coming years as private consumption improves.

The third venture allowed Singer to add another channel towards penetrating the civil servant market through a Supply Agreement with the Agriculture Industrial Development Multipurpose Co-operative Society. This agreement enables Singer's products to be made available to 850,000 civil servants on a salary deduction scheme.

Recognising the global trend in marketing through the Internet, Singer is re-evaluating its strategies in terms of market positioning to be in line with the Government's call for a shift in doing business via the Internet or e-commerce. Singer's process of doing business through the Internet would generally, consists of both "business to consumer" and "business to business" transactions. Hence, we have since October 1999 set up a website at www.singermsia.com.my.

Besides, Singer has also implemented various strategic measures and customer promotional activities to rebuild its branding throughout the year under review. In October 1999, the company entered into a partnership agreement with Microsoft Malaysia to tap

Marketing & Direct Selling

Singer, one of the master distributors for Astro in Malaysia.



COSWAY (M) SDN BHD

Pada tahun yang ditinjau, kumpulan ini mencatatkan perolehan sebanyak RM345 juta yang merupakan peningkatan sebanyak 28% berbanding pencapaian pada tahun kewangan sebelumnya. Walau bagaimanapun, kumpulan mengalami pengurangan kecil keuntungan sebelum cukai daripada RM19.2 juta sebelumnya kepada RM18.5 juta pada tahun kewangan ini. Pertambahan perolehan ini adalah disebabkan oleh peningkatan ketara operasinya di Malaysia. Walau bagaimanapun, persaingan hebat dan kelemahan kuasa belanja pengguna yang dihadapi oleh operasi antarabangsa kami di Brazil, Filipina dan Thailand telah menjejaskan keuntungan keseluruhan kumpulan ini.

Pengenalan produk baru secara agresif yang dijalankan oleh kumpulan sepanjang tahun kewangan ini memberi sumbangan besar terhadap kejayaan Cosway dalam operasinya di Malaysia. Antara produk baru yang dilancarkan pada tahun ini yang mendapat sambutan baik adalah Aubry Diffusion, Lactessens, PowerMax dan Prolin. Kumpulan akan terus memberi penekanan untuk menawarkan produk berkualiti pada harga yang mampu dibeli kerana ia mempunyai kelebihan daya saingan berbanding para pesaingnya.

Untuk mempertingkatkan lagi Program Penebusan Cosway, lima pusat penebusan telah dibuka pada tahun kewangan ini iaitu di Melaka, Bukit Mertajam, USJ Subang Jaya, Wangsa Melawati dan Brunei, menjadikan jumlah pusat di seluruh Malaysia dan Brunei 19 buah kesemuanya. Empat pusat lagi akan dibuka pada tahun kewangan semasa di Malaysia.

Pada tahun kewangan akan datang, Cosway merancang untuk merebut peluang di pasaran antarabangsa melalui eCosway, sebuah portal perniagaan secara on-line. eCosway menyerupai sebuah Gedung Membeli-Belah Sedunia di mana beribu produk unik dari seluruh dunia ditampilkan dan disediakan kepada para pembeli-belah di seluruh dunia. eCosway menawarkan peluang kepada para pengguna untuk membeli-belah serta memperolehi pendapatan menggunakan konsep pemasaran berbilang peringkat Cosway. eCosway dijangka akan memberi sumbangan ketara kepada pertumbuhan masa depan kumpulan ini.

Berdasarkan keadaan ekonomi yang bertambah baik di Malaysia, operasi tempatan kami dijangka akan terus berkembang serta langkah-langkah akan dipertingkatkan untuk menambah hasil dan meningkatkan keuntungan operasi antarabangsa kami pada masa depan.

SINGER (MALAYSIA) SDN BHD

Perubahan corak perbelanjaan pengguna dan pertambahan persaingan dalam industri telah mendorong Singer untuk menceburi beberapa skim perniagaan baru pada tahun yang ditinjau untuk memenuhi keperluan para pengguna.

Pertama, bagi mengurangkan kesan turun naik kadar

faedah dan untuk menjadikan produk Singer lebih mampu dimiliki oleh para pelanggan, syarikat telah memindahkan sebahagian besar Portfolio Sewa Beli ("HP") kepada Skim Pembayaran Sama Rata ("EP") pada bulan Julai 1999. Di bawah skim EP, Singer mampu memperolehi hasil yang jauh lebih tinggi berbanding dengan skim HP dan dengan ini menyediakan kepadanya penampungan untuk menyerap kesan negatif turun naik kadar faedah. Bagi para pelanggan, mereka tidak lagi diperlukan membuat bayaran pendahuluan minimum yang menjadi syarat di bawah Akta Sewa Beli. Ini memberikan mereka kemudahan yang fleksibel dari segi kewangan.

Kedua, Singer telah menjalin hubungan sinergi dengan Measat Broadcast Network Sdn Bhd di mana Singer telah dilantik sebagai pengedar bagi Astro Digital Multimedia Systems ("DMS") di Malaysia. Jualan Astro DMS adalah menggalakkan dan ini telah membantu secara sederhana hasil keseluruhan Singer dan memandangkan potensi pertumbuhannya, kami menjangka produk ini akan memberi sumbangan lebih besar pada tahun akan datang apabila tingkat penggunaan bertambah baik.

Penglibatan perniagaan ketiga membolehkan Singer menambah satu lagi saluran tambahan ke arah menembusi pasaran kakitangan perkhidmatan awam, melalui Perjanjian Bekalan dengan Persatuan Koperasi Serba Guna Pembangunan Perindustrian Pertanian. Perjanjian ini membolehkan produk Singer dipasarkan kepada lebih 850,000 kakitangan perkhidmatan awam berdasarkan skim potongan gaji.

Menyedari tentang corak global dalam pemasaran melalui Internet, Singer sedang menilai semula berbagai strateginya dari segi peletakan pasaran supaya selaras dengan seruan Kerajaan yang menggalakkan perpindahan kaedah melakukan perniagaan melalui Internet atau e-dagang. Proses menjalankan perniagaan melalui Internet yang diikuti oleh Singer secara umum akan meliputi urusniaga "perniagaan kepada pengguna" dan "perniagaan kepada perniagaan". Justeru itu, sejak bulan Oktober



Business alliance signing ceremony between Singer (M) Sdn Bhd and Microsoft (M) Sdn Bhd on 25 August 1999.

on the latest Microsoft technology and applications that would enhance office automation and collaboration and facilitate the deployment of the digital nervous system within the company. This will serve as a platform for the company to venture into its e-commerce business plan. In April 2000, Singer launched the "Customer First" campaign to develop a new corporate image to reflect Singer's renewed passion and drive through providing exceptional customer service and quality products.

Singer will continue to focus on its core markets, operating through its wide network of outlets and sales agents providing personalized service to customers. Singer will continue to work on increasing the productivity of its outlets and competitiveness in order to sustain its market position. Against the backdrop of economic recovery and improved consumer spending, we expect a better performance in the coming year.

UNZA HOLDINGS BERHAD

The financial year under review was one of the most successful for the group. With the recovery of the economy and the return of consumer confidence, all the main brands recorded substantial increase in growth over the previous year.

For the financial year ended 30 April 2000, the group achieved a turnover of RM146.3 million which represents an increase of 14% over the previous year's turnover of RM127.8 million. This resulted from the country fast recovery from the financial crisis. The group's domestic sales increase by 17% while exports grew by 4%.

Profit before tax increased from RM12.0 million in the previous year to RM14.3 million, an increase of 19%. This resulted from a commendable growth in sales and lower overheads and interest costs.



The new look for SHUREI range of products.



While the recovery of the economy provided ideal trading conditions, it was the aggressive marketing plans and effective tactics that enabled the group's brands to outperform the market. One of the major promotions mounted was a Fragrance Fair promoting all four fragrance brands of ENCHANTEUR, ENTRE NOUS, DASHING and ROMANO in all major outlets during the months of November and December 1999.

The group continued the exercise of updating its brands and their appearance with the relaunch of SHUREI's UV Shield, MAXKLEEN household cleaners', MAXKLEEN 9 Concentrated Detergent, and the introduction of new liquid hand soap for ENCHANTEUR, additions to talc, hand and body lotion and deodorants for ENTRE NOUS, family shower cream for New & Trendy and hair tonic for ELITE.

A reassessment audit of the manufacturing operation was conducted in July 1999 by SIRIM and the group successfully obtained the re-certification of its ISO 9002 status.

The prospects for the group are bright in the year ahead, especially with the recovered economy and more so the acquisition of Berjaya Unza Holdings (BVI) Limited which was completed in June 2000. This will allow many operational synergies, which are expected to further enhance results for the current year.

THE CATALOG SHOP SDN BHD

For the year under review, the company's turnover increased 20% over the last financial year. The good performance was due to major consolidation efforts and new business strategies implemented during the year. Major revamp was also undertaken for the entire organisation to re-position itself against competitors. The consolidation efforts included restructuring of the organisation structure to better strategise its business process, implementation of strict operational control systems and repositioning of business strategies and shop outlets.

Two Megastores were opened in Penang and Bukit Mertajam in the northern region. Two others were opened in Selangor, a satellite shop in Rawang and a Megastore in Pandan Indah. This brings the total number of outlets to 12 Megastores and five satellite shops throughout the nation.

The company targets to open 10 more shops with new expansion plans to Johor in the Southern region as well as East Malaysia. Aggressive "above-the-line" promotion activities will also be launched to boost

Visitors at the opening of a new Catalog Shop outlet at Banting.



1999, kami telah mewujudkan sebuah laman web di www.singermsia.com.my.

Di samping itu, Singer juga telah melaksanakan berbagai langkah strategik dan aktiviti promosi pelanggan untuk membina semula jenamanya sepanjang tahun yang ditinjau. Pada bulan Oktober 1999, syarikat telah memeterai satu perjanjian perkongsian dengan Microsoft Malaysia untuk merebut peluang daripada teknologi dan aplikasi Microsoft yang terkini bagi mempertingkatkan automasi pejabat serta permuafakatan dan mempermudah penggunaan sistem saraf digital dalam syarikat. Ini akan menyediakan platform bagi syarikat untuk melibatkan diri dalam rancangan perniagaan e-dagangnya. Pada bulan April 2000, Singer telah melancarkan kempen "Utamakan Pelanggan" untuk membentuk sebuah imej korporat yang baru bagi menggambarkan kesungguhan serta dorongan baru Singer melalui penyediaan perkhidmatan pelanggan yang cemerlang dan produk yang berkualiti.

Singer akan terus memberi fokus kepada beberapa pasaran utamanya, yang dikendalikan melalui rangkaian saluran jualan dan ejen jualan yang menyediakan perkhidmatan secara peribadi kepada para pelanggan. Singer akan terus berusaha gigih untuk mempertingkatkan produktiviti saluran jualannya serta daya saingan bagi mengekalkan kedudukan pasarnya. Dengan keadaan ekonomi yang semakin pulih serta tingkat perbelanjaan pengguna yang bertambah baik, kami menjangka akan mencapai prestasi yang bertambah baik pada tahun akan datang.

UNZA HOLDINGS BERHAD

Tahun kewangan yang ditinjau adalah satu tahun yang paling berjaya bagi kumpulan ini. Dengan pemulihan ekonomi dan keyakinan pengguna yang kembali pulih, semua jenama utama mencatatkan peningkatan pertumbuhan yang ketara berbanding pada tahun sebelumnya.

Bagi tahun kewangan berakhir 30 April 2000, kumpulan ini mencapai perolehan sebanyak RM146.3 juta yang merupakan pertambahan sebanyak 14% berbanding perolehan pada tahun sebelumnya sebanyak RM127.8 juta. Ini adalah hasil pemulihan pesat ekonomi negara daripada krisis kewangan. Jualan domestik kumpulan ini meningkat sebanyak 17% sementara eksport pula berkembang sebanyak 4%.

Keuntungan sebelum cukai bertambah daripada RM12.0 juta pada tahun sebelumnya kepada RM14.3 juta, meningkat sebanyak 19%. Ini menyebabkan pertumbuhan jualannya memberangsangkan di samping pengurangan kos overhead dan kadar faedah.

Walaupun pemulihan ekonomi menyediakan keadaan dagangan yang unggul, namun rancangan pemasaran yang

agresif dan taktik berkesan telah membolehkan jenama kumpulan mengatasi prestasi pasaran. Salah satu daripada promosi utama yang dijalankan adalah Fragrance Fair yang mempromosikan keempat-empat jenama wangian iaitu ENCHANTEUR, ENTRE NOUS, DASHING dan ROMANO di semua saluran jualan utama sepanjang bulan November dan Disember 1999.

Kumpulan meneruskan langkah mempertingkatkan jenamanya dan penampilan mereka dengan pelancaran semula UV Shield SHUREI, pencuci barangan kegunaan rumah MAXKLEEN, Pekatan Cecair Pencuci MAXKLEEN 9 dan pengenalan sabun tangan cecair baru ENCHANTEUR di samping bedak, losyen tangan dan tubuh dan deodoran untuk ENTRE NOUS, krim mandian keluarga untuk New & Trendy dan tonik rambut ELITE.

SIRIM telah menjalankan audit penilaian semula operasi perkilangan kumpulan pada bulan Julai 1999 dan mengekalkan pengesahan ISO 9002 yang diperolehinya.

Kumpulan ini mempunyai prospek yang cerah pada tahun akan datang, terutamanya berikutan pemulihan ekonomi dan pengambilalihan Berjaya Unza Holdings (BVI) Limited yang diselesaikan pada bulan Jun 2000. Ini akan membolehkan pencapaian berbagai sinergi operasi yang dijangka akan mempertingkatkan lagi keputusan bagi tahun semasa.

THE CATALOG SHOP SDN BHD

Pada tahun yang ditinjau, syarikat ini mencatatkan peningkatan perolehan sebanyak 20% berbanding pencapaian pada tahun kewangan sebelumnya. Prestasi memuaskan ini adalah hasil berbagai usaha pengukuhan secara besar-besaran dan strategi perniagaan baru yang dilaksanakan pada tahun ini. Usaha penyusunan semula secara besar-besaran juga telah dijalankan bagi keseluruhan organisasi untuk memantapkan semula



Furniture display at The Catalog Shop.

sales. The company also plans to set up regional warehouses in the Northern, Central and Southern regions to strengthen its distribution network throughout the country.

BERJAYA HVN SDN BHD

The group's turnover decline slightly by 4.5% during the year compared to the previous year due mainly to the poor performance from the retail business. The distribution business has however performed better with an 8.6% increase in turnover.

The retail business continued to be adversely affected from the rampant video CD piracy. As such, strategic steps were taken to close four non-performing outlets to reduce losses suffered by the retail business. With the passing of the Optical Disk Bill 2000 in July 2000, whereby first time offenders can be fined up to RM500,000 or jailed a maximum of 3 years, the company expects piracy to be in better control. This we believe will result in a better performance in the coming year.

In October 1999, Berjaya HVN (S) Pte Ltd ("Berjaya HVN (S)"), a wholly-owned subsidiary was incorporated in Singapore. Berjaya HVN (S) is the distributor for Lyrick Studio (Barney), Children Television Network (Sesame Street), China Television Programme Agency ("CTPA"), Columbia TriStar, Universal Pictures International and many independent movies. With more aggressive marketing and a dynamic sales force, the performance of Berjaya HVN (S) has been impressive and this contributed to the overall increase in the turnover of the distribution business.

Berjaya Coffee Company (M) Sdn Bhd was established in May 1998 and granted the licence for the exclusive rights to develop and operate Starbucks retail stores in Malaysia. Since the opening of its first retail store in Malaysia located at KL Plaza, Kuala Lumpur in December 1998, the company has grown rapidly with a total of 14 stores currently and plans to open another 6 stores by April 2001.



Starbucks Coffee outlet at Gurney Road, Penang.



Starbucks stores offer a complete menu of internationally acclaimed coffee beverages, a selection of more than 20 varieties and blends of the finest *arabica* coffee beans; freshly baked local pastries and desserts; and a wide selection of coffee brewing equipment and accessories.

The specialty coffee cafe market in Malaysia is developing at a tremendous pace where Malaysians are growing to accept specialty coffee cafes as a lifestyle. This is evident in the amount of specialty coffee outlets that are mushrooming now.

To penetrate and maintain a competitive edge, our strategies involve the effective selection of property to expand our retail locations, comprehensive and well rounded training programs for our store level employees and the ongoing introduction of new beverage products that are aimed to create excitement and build customer loyalty.

To remain competitive, Starbucks has also upgraded the designs of its stores to suit the environment and surrounding where the stores are located.

The principal company, Starbucks Coffee Company is listed on the NASDAQ, USA and has over 2,500 retail locations worldwide including Japan, Hawaii, Singapore, the Philippines, Taiwan, Thailand, the United Kingdom, New Zealand, South Korea, China and the Middle East. Through its subsidiary, Starbucks Coffee International, Malaysia represents its ninth Pacific Rim market.

Berjaya Roasters (M) Sdn Bhd, the franchise holder for Kenny Rogers Roasters restaurant in Malaysia has to date opened to a total of 23 outlets spanning across major towns in the country. The company has introduced a new concept and table service to its 23rd outlet in Mid Valley Megamall which was opened in July 1999. During the year, its first sidewalk table service restaurant was also introduced at the KL Plaza Bintang Walk. The feedback and response from customers at both locations have been very encouraging.



kedudukannya berbanding para pesaing. Usaha pengukuhan yang dijalankan termasuk penyusunan semula struktur organisasi untuk mengatur semula proses perniagaannya, melaksanakan sistem kawalan operasi yang ketat dan mengatur semula strategi perniagaan dan saluran kedainya.

Dua Megastore telah dibuka di Pulau Pinang dan Bukit Mertajam di kawasan Utara. Dua lagi dibuka di Selangor, sebuah kedai satelit di Rawang dan sebuah Megastore di Pandan Indah. Ini menjadikan bilangan saluran kedainya kepada 12 Megastore dan lima kedai satelit di seluruh negara.

Melalui rancangan pengembangannya, syarikat ini bermatlamat untuk membuka 10 lagi kedai yang akan dibuka di Johor bagi kawasan Selatan dan Malaysia Timur. Aktiviti promosi "above-the-line" juga akan dilancarkan secara agresif untuk merangsang jualan. Syarikat ini juga merancang untuk mewujudkan beberapa gudang kawasan di kawasan Utara, Tengah dan Selatan bagi mengukuhkan rangkaian pengedarannya di seluruh negara.

BERJAYA HVN SDN BHD

Perolehan syarikat ini merosot sedikit, iaitu sebanyak 4.5% pada tahun yang ditinjau berbanding pencapaian pada tahun sebelumnya terutamanya berikutan kelemahan prestasi perniagaan peringkat runcitnya. Walau bagaimanapun, perniagaan pengedaran mencatatkan prestasi yang bertambah baik dengan pertambahan perolehan sebanyak 8.6%.

Perniagaan peringkat runcit terus terjejas akibat kejadian video CD cetak rompak yang berleluasa. Justeru itu, berbagai langkah strategi telah diambil untuk menutup empat saluran kedai yang tidak mencatatkan prestasi memuaskan bagi mengurangkan kerugian yang ditanggung oleh perniagaan peringkat runcit. Dengan kelulusan Rang Undang-undang Cakera Optik 2000 pada bulan Julai 2000 di mana kesalahan pertama boleh didenda sehingga RM500,000 atau hukuman penjara maksimum 3 tahun, syarikat ini menjangka kejadian cetak rompak akan dapat dibendung dengan lebih baik lagi. Ini kami percaya akan membolehkan ia mencapai prestasi yang lebih baik pada tahun akan datang.

Pada bulan Oktober 1999, Berjaya HVN (S) Pte Ltd ("Berjaya HVN (S)"), sebuah syarikat subsidiari milik penuh telah ditubuhkan di Singapura. Berjaya HVN (S) adalah pengedar bagi Lyrick Studio (Barney), Children Television Network (Sesame Street), China Television Programme Agency ("CTPA"), Columbia TriStar, Universal Pictures International dan berbagai filem bebas yang lain. Dengan usaha pemasaran yang lebih agresif dan tenaga jualan yang dinamik, Berjaya HVN (S) telah berjaya menampilkan prestasi membanggakan dan ini telah menyumbangkan peningkatan menyeluruh dalam perolehan perniagaan pengedaran.

Berjaya Coffee Company (M) Sdn Bhd telah ditubuhkan pada bulan Mei 1998 dan diberi lesen bagi hak eksklusif untuk membangun dan mengendalikan cawangan Starbucks di Malaysia. Sejak pembukaan cawangan pertama di Malaysia yang terletak di KL Plaza, Kuala Lumpur pada bulan Disember 1998, syarikat ini telah berkembang dengan pesat dan kini mempunyai 14 cawangan dan merancang untuk membuka 6 lagi cawangan menjelang April 2001.

Restoran Starbucks menawarkan menu lengkap minuman kopi bertaraf antarabangsa, pilihan 20 jenis dan campuran biji kopi arabica yang bermutu; pastri segar buatan tempatan dan beraneka pilihan peralatan serta aksesori pembancuh kopi.

Pasaran kafe kopi khusus di Malaysia sedang berkembang pada kadar yang pesat di mana rakyat Malaysia semakin mula menerima kafe kopi khusus sebagai satu gaya hidup. Ini terbukti melalui bilangan saluran kopi khusus yang tumbuh bagai cendawan.



Untuk menembusi dan mengekalkan kelebihan daya saingan, strategi yang kami rangka melibatkan pemilihan hartanah untuk meluaskan lokasi cawangan kami, program latihan yang menyeluruh dan terperinci untuk kakitangan peringkat cawangan dan pengenalan secara berterusan produk minuman baru yang bertujuan untuk menerbitkan keceriaan dan membina kesetiaan pelanggan.

Bagi mengekalkan daya saingan, Starbucks juga telah mempertingkatkan rekabentuk restorannya supaya sesuai dengan persekitaran dan keadaan sekeliling kedudukan restoran tersebut.

Syarikat induk, Starbucks Coffee Company sebuah syarikat disenaraikan di NASDAQ, Amerika Syarikat dan mempunyai lebih 2,500 lokasi runcit di seluruh dunia termasuk di Jepun, Hawaii, Singapura, Filipina, Taiwan, Thailand, United Kingdom, New Zealand, Korea Selatan, China dan Timur Tengah. Melalui syarikat subsidiarinya, Starbucks Coffee International, Malaysia merupakan pasarannya yang kesembilan di Lingkaran Pasifik.



A wide variety of pastries and coffee merchandise are available at Starbucks Coffee outlets.

The company has also introduced several new products on the menu to suit local taste such as *Golden Vanilla Muffin*, *Pasta* with special spicy sauce and *Ice Blend Coffee*. Subsequent to the year end in July 2000, the company introduced its second flavour chicken-*Black Pepper Chicken* which is marinated in black pepper sauce. In line with its tagline, "Less salt, less fat, less calories", the company will continue to promote its roasted rotisserie chicken as a distinctive healthy alternative to fried chicken and other quick-service restaurants. The company plans to open another four outlets by end of 2001.

Roasters Asia Pacific (HK) Limited holds the master franchise rights for Kenny Rogers Roasters in Asia-Pacific region. Currently there are 60 outlets operating in Malaysia, the Philippines, Singapore, China and Indonesia through franchised and company-owned operations. In Malaysia, through Roasters Asia-Pacific (M) Sdn Bhd, the first sub-franchising outlet was opened in Gurney Tower, Penang in June 2000. The franchisee, Golden Equation Sdn Bhd has been appointed as the franchisee for Penang Island and will be developing a total of five restaurants in Penang.

Roadhouse Grill, Inc., listed on NASDAQ, USA is the owner, operator and franchisor of a full service, casual dining restaurants under the brand name "Roadhouse Grill". With 73 fully operational restaurants in the financial year, Roadhouse Grill is one of the largest operators of the roadhouse-style casual dining restaurants in the USA. Roadhouse Grill currently has company owned locations in 12 states in the USA and has franchised restaurants in Las Vegas, Nevada, Malaysia and Brazil. The company has also entered into a joint-venture with a franchisee, Cremonini S.p.A to develop Roadhouse Grill restaurants in Europe principally in Italy, United Kingdom, France, Spain and Germany.



Tender and juicy Black Pepper Chicken from Kenny Rogers.

An interior view of a Roadhouse Grill restaurant.



The Roadhouse Grill concept is family oriented and is physically designed with a rustic wood interior and exterior along with neon lights to have immediate visual "street" impact and to appeal to a broad range of consumer audiences. Guest satisfaction comes from an extremely positive "overall experience", supported by excellent food, warm, personal and caring service and management in place trained to exceed all guest expectations. Roadhouse Grill features truly authentic American food, moderately priced and features exhibition style cooking. Guests are treated to complimentary peanuts and special, proprietary homemade yeast rolls.

As the company moves into financial year 2001, the goal has been set to add another 15 restaurants which will make a total of 88 fully operational restaurants. The primary geographic area will be those areas already proven receptive to the Roadhouse Grill concept, thus, capitalizing on extending our existing expansion strategy.

In the financial year 2001, the company's marketing and advertising strategy will focus on communications, programs and media to generate awareness. The company will move its advertising focus from a "branding" effort to a more "informative positioning" where emphasis will be placed on the overall Roadhouse Grill dining experience with great food, excellent service and an unpretentious atmosphere. Additionally, as the casual dining segment continues to develop added-value programs, the company is planning to introduce Loyalty/Reward Programs.

CarLovers Carwash Limited, a subsidiary listed on the Australian Stock Exchange is Australia's only car wash company listed on the Stock Exchange. It is the leader in the carwash industry in Australia and one of the largest and dynamic chain of automatic and self serve carwash operators in the world. CarLovers currently has 50 company operated and 32 franchised carwash operators in Australia. CarLovers

Kenny Rogers Roasters
outlet in Mid Valley
Megamall, Kuala Lumpur.



Berjaya Roasters (M) Sdn Bhd, pemegang francais restoran Kenny Rogers Roasters di Malaysia sehingga kini telah membuka sebanyak 23 cawangan di bandar-bandar utama di negara ini. Syarikat ini telah memperkenalkan satu konsep dan servis meja baru kepada cawangannya yang ke 23 di Mid Valley Megamall yang dibuka pada bulan Julai 1999. Pada tahun kewangan ini, khidmat meja restoran persiaran kaki pertama juga telah diperkenalkan di Bintang Walk KL Plaza. Maklum balas dan sambutan yang amat menggalakkan telah diterima daripada para pelanggan di kedua-dua lokasi tersebut.

Syarikat juga telah memperkenalkan beberapa produk baru dalam senarai menu untuk disesuaikan dengan selera tempatan seperti Golden Vanilla Muffin, Pasta dengan sos pedas yang istimewa dan Tea Blend Coffee. Selepas akhir tahun pada bulan Julai 2000, syarikat ini telah memperkenalkan ayam citarasa kedua, "Black Pepper Chicken" (Ayam Lada Hitam) yang digaul di dalam sos lada hitam. Selaras dengan cogan katanya, "Less salt, less fat, less calories", syarikat ini akan terus memperkenalkan ayam panggangnya sebagai makanan alternatif kepada ayam goreng yang baik untuk kesihatan serta restoran servis pantas yang lain. Syarikat merancang untuk membuka empat buah cawangan lagi menjelang akhir tahun 2001.

Roasters Asia Pacific (HK) Limited, pemegang hak francais induk bagi Kenny Rogers Roasters di rantau Asia Pasifik. Kini terdapat sebanyak 60 buah cawangan kedai yang beroperasi di Malaysia, Filipina, Singapura, China dan Indonesia melalui program francais dan syarikat operasi sendiri. Di Malaysia, saluran sub francais yang pertama telah dibuka di Gurney Tower, Pulau Pinang pada bulan Jun 2000 melalui Roasters Asia Pacific (M) Sdn Bhd. Pemegang francais, Golden Equation Sdn Bhd telah dilantik sebagai pemegang francais untuk Pulau Pinang dan akan memajukan sebanyak lima buah restoran.

Roadhouse Grill, Inc. yang disenaraikan di NASDAQ, Amerika Syarikat adalah pemilik, pengendali dan pemilik francais khidmat lengkap restoran hidangan makanan kasual di bawah jenama "Roadhouse Grill." Dengan 73 buah restoran milik syarikat yang operasi penuh pada tahun kewangan ini, Roadhouse Grill merupakan salah sebuah

pengendali terbesar restoran makanan kasual gaya roadhouse di Amerika Syarikat. Syarikat ini memiliki lokasi-lokasi yang menyediakan perkhidmatan kepada 12 negeri di Amerika Syarikat dan memiliki restoran yang difrancaiskan di Las Vegas, Nevada, Malaysia dan Brazil. Syarikat ini juga telah menyertai usahasama dengan sebuah pemegang francais, Cremonini S.p.A untuk memajukan restoran Roadhouse Grill di Eropah khususnya di Itali, United Kingdom, Perancis, Sepanyol dan Jerman.

Konsep Roadhouse Grill adalah berorientasikan keluarga dan direkabentuk secara fizikal daripada kayu kasar yang tidak berketam di bahagian dalaman dan luaran di samping lampu neon untuk menimbulkan kesan "jalan" yang jelas dan sesuai dengan segenap lapisan pengguna. Kepuasan pengunjung timbul daripada "pengalaman keseluruhan" yang sangat positif, disokong oleh kelazatan hidangan, layanan mesra, prihatin dan bersifat peribadi serta tenaga pengurusan terlatih untuk melayani permintaan pelanggan. Roadhouse Grill menampilkan makanan Amerika tulen, berharga sederhana dan bercirikan proses masakan di tempat terbuka. Para pengunjung dialu-alukan untuk menikmati hidangan kacang percuma dan rol yis buatan di rumah yang istimewa.

Ketika syarikat ini melangkah masuk ke tahun kewangan 2001, matlamat telah ditetapkan untuk menambah 15 buah lagi restoran menjadikan jumlah keseluruhan sebanyak 88 buah restoran milik syarikat yang beroperasi sepenuhnya. Kawasan geografi utama adalah lokasi yang terbukti memberi sambutan baik terhadap konsep Roadhouse Grill yang akan memanfaatkan strategi pembangunan semasa kami.

Pada tahun kewangan 2001, strategi pemasaran dan pengiklanan syarikat akan memfokus kepada aktiviti perhubungan, berbagai program dan media untuk mewujudkan kesedaran di kalangan pengguna. Syarikat akan menukar fokus pengiklanan daripada usaha berasaskan "jenama" kepada "perletakan" yang lebih berinformatif dengan tumpuan diberi kepada pengalaman



Sizzling, juicy steak
- a savory meal at
Roadhouse Grill
Restaurant.

also jointly operates carwashes in petrol stations under the banner "CarLovers" with major oil companies in Australia.

CarLovers prides itself in its technologically advanced and environmentally friendly equipment. Its technical, research and development department is one of the best equipped both in terms of technology and personnel.

Video Ezy Australasia Pty Ltd, is involved in the franchise business of renting and retailing video, DVD and console games in Australia and New Zealand. Video Ezy has continued to dominate and currently has a total of 545 stores in Australia and New Zealand. Video Ezy has established itself as the most innovative video retail company in the world and remains the largest and most successful video chain operator in these countries.

Video Ezy International Ltd holds the master franchise for Video Ezy's concept worldwide except for Australia and New Zealand. The company has so far secured franchisees in Malaysia and Thailand.

Thailand continues to be a star performer and the rapid growth provides significant royalties back to Video Ezy Australasia. Our relationship and performance here has led to the introduction of Video Ezy to this region including Singapore, Indonesia and Taiwan. It is expected that within the next 12 months, Video Ezy will have a presence in each of these markets.

Video Ezy is also currently in negotiations with investors in the United Kingdom and The People's Republic of China and is expecting to make its mark in these territories by mid 2001.



A Video Ezy outlet in Australia.

A CarLovers car wash outlet in Australia.



Taiga Forest Products Ltd ("Taiga") a company listed on the Toronto Stock Exchange, Canada is the largest independent Canadian building products distributor, specialising in the wholesale distribution of lumber and panel products.

For the financial year ended 31 March 2000, Taiga has recorded an increase of 30% in sales and 14% in profit due to very strong housing starts in the United States and Canada. The company continued to benefit from the increased market penetration of its new subsidiary, Dynamic Forest Products Ltd. Taiga has commenced construction of a distribution centre in Saskatoon, Saskatchewan. This new facility, expected to be completed before the end of 2000 will increase productivity and provide the additional space required to handle new product lines.

During the year, Taiga continued to strengthen its national distribution network through investment in its full-service distribution centres located in 15 key Canadian markets. These facilities are designed to receive large incoming shipments from manufacturers and rapidly reassemble outgoing mixed loads for customers. This will ensure the company continues to boost service levels and increase operating efficiencies. Taiga's product mix played a key role in helping the Company to weather volatile markets and positioning it to capitalise on strong housing starts and an active renovation market in both Canada and United States. Taiga's product mix is focused on 10 products that represent close to 80% of typical retail building centre's sales.

The outlook for Taiga is positive, despite the oversupply problems in the industry. Housing starts in both the United States and Canada are expected to be strong, and the renovation and repair market has never looked brighter. Inflation appears to be under control and consumer confidence remains high. Taiga is well positioned to grow its market share, as consolidation in the industry continues.



Taiga Forest Products, Ltd - largest Canadian building product distributor.

keseluruhan menikmati hidangan di Roadhouse Grill, perkhidmatan cemerlang dan suasana yang meriangkan. Di samping itu, memandangkan segmen hidangan makanan kasual terus membantu memajukan program tambah nilai, syarikat ini merancang untuk memperkenalkan Program Kesetiaan/Ganjaran.

CarLovers Carwash Limited, sebuah syarikat subsidiari yang disenaraikan di Bursa Saham Australia adalah satu-satunya syarikat mencuci kereta Australia yang disenaraikan di Bursa Saham. Ia merupakan peneraju dalam industri mencuci kereta di Australia dan salah sebuah pengendali rangkaian syarikat pencuci kereta automatik dan perkhidmatan cucian kereta dilakukan sendiri yang terbesar dan paling dinamik di dunia. CarLovers kini mempunyai 50 syarikat beroperasi dan 32 pengendali cucian kereta difrancaiskan di Australia. CarLovers juga mengendalikan secara bersama pusat cucian kereta di stesen-stesen minyak di bawah jenama "CarLovers" dengan syarikat-syarikat minyak terkemuka di Australia.

CarLovers berbangga memiliki peralatan yang maju dari segi teknologi dan mesra alam sekitar. Jabatan teknikal, penyelidikan dan pembangunannya adalah salah satu jabatan yang paling lengkap sama ada dari segi teknologi mahupun tenaga manusia. Kakitangan CarLovers melaksanakan kerja-kerja pemasangan, pembaikan dan penyenggaraan serta terlatih bagi memastikan kualiti cucian tertinggi.

Video Ezy Australasia Pty Ltd, terlibat dalam perniagaan francais sewaan dan jualan runcit video, DVD dan permainan komputer di Australia dan New Zealand. Video Ezy terus menguasai pasaran dan kini mempunyai 545 kedai di Australia dan New Zealand. Video Ezy telah mengukuhkan kedudukannya sebagai organisasi jualan runcit video yang paling inovatif di dunia dan kekal sebagai pengendali rangkaian kedai video yang terbesar dan paling berjaya di kedua-dua negara tersebut.

Video Ezy International Ltd memegang hak francais bagi konsep Video Ezy di seluruh dunia kecuali bagi Australia dan New Zealand. Setakat ini syarikat tersebut telah memperoleh hak francais di Malaysia dan Thailand.

Prestasi terbaik dan pertumbuhan pesat yang dipamerkan oleh Thailand telah memberikan royalti yang besar kepada Video Ezy Australasia. Jalinan hubungan dan prestasi baik kami telah mendorong kepada pengenalan Video Ezy di rantau ini termasuk Singapura, Indonesia dan Taiwan. Dalam tempoh 12 bulan, Video Ezy dijangka akan mempunyai kehadiran di pasaran-pasaran tersebut.

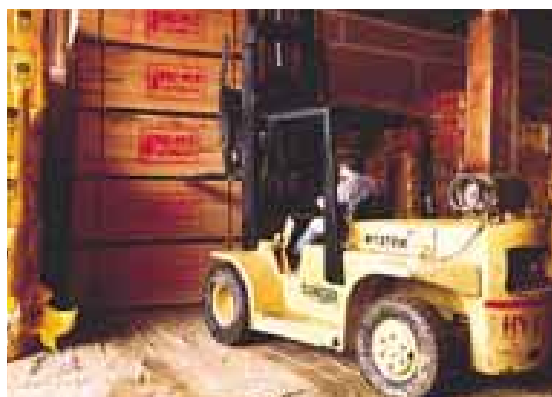
Kini, Video Ezy sedang berunding dengan para pelabur di United Kingdom dan Republik Rakyat China dan kehadirannya dijangka mula dirasai di negara-negara tersebut menjelang pertengahan 2001.

Taiga Forest Products Ltd ("Taiga"), sebuah syarikat yang disenarai di Toronto Stock Exchange, Kanada merupakan pengedar bebas barangan bangunan terbesar di Kanada, yang mengkhusus dalam pengedaran barangan kayu dan panel.

Bagi tahun berakhir 31 Mac 2000, Taiga mencatatkan peningkatan sebanyak 30% dalam jualan dan 14% dalam keuntungan yang didorong oleh pengukuhan aktiviti pembinaan rumah di Amerika dan Kanada. Syarikat ini terus mendapat manfaat daripada penembusan ke pasaran baru yang semakin pesat oleh syarikat subsidiari barunya iaitu Dynamic Forest Products Ltd. Taiga telah memulakan pembinaan pusat pengedaran di Saskatoon, Saskatchewan. Kemudahan baru tersebut dijangka akan disiapkan sebelum akhir tahun 2000 dan akan mempertingkat serta menyediakan ruang tambahan yang diperlukan untuk mengendalikan barisan keluaran baru.

Pada tahun ini, kami terus memantapkan rangkaian pengedaran dalam negara melalui pelaburan di dalam semua pusat pengedaran khidmat penuh kami. Kemudahan-kemudahan ini yang terletak di 15 lokasi nadi bagi pasaran Kanada, direka untuk menerima penghantaran masuk barangan dalam jumlah yang besar daripada pengilang dan dipasang semula dengan cepat untuk dihantar keluar mengikut keperluan para pelanggan. Ini akan memastikan syarikat terus mempertingkatkan tahap perkhidmatan dan memperbaiki kecekapan operasinya. Campuran keluaran memainkan peranan penting membantu kami menghadapi cabaran keadaan turun naik di pasaran dan meletakkan kami dalam kedudukan yang sesuai untuk memanfaatkan aktiviti permulaan pembinaan rumah yang kukuh dan pengubahsuaian yang aktif di pasaran Kanada dan Amerika Syarikat. Campuran keluaran Taiga difokus kepada 10 barangan yang merupakan hampir 80% daripada keluaran yang biasa terdapat di pusat jualan runcit bahan binaan.

Walaupun industri ini menghadapi lebih bekalan, suasana masa depan bagi Taiga kelihatan positif. Permulaan pembinaan rumah di Amerika Syarikat dan Kanada dijangka mantap manakala pasaran pengubahsuaian dan pembaikan juga menampilkan perkembangan menggalakkan. Keadaan inflasi kelihatan terkawal dan keyakinan pengguna kekal tinggi. Ketika pergabungan di dalam industri ini terus dilaksanakan, Taiga berada dalam kedudukan yang baik untuk meningkatkan bahagian pasaran kami.



Taiga Forest Products Ltd, Canada.

DUNHAM-BUSH (MALAYSIA) BHD

The group recorded a turnover of RM440.9 million for the financial year ended 30 April 2000, a decline of 2.2% compared to the previous financial year's turnover of RM450.9 million. The decline was mainly due to a continued lack of building construction activities in the Asia-Pacific region including Malaysia which adversely affected the group's overall performance. The ongoing restructuring programme of Dunham-Bush Inc, USA involving downsizing the Harrisonburg, operations and relocation of its labour content productions to Apodaca, Mexico had also affected the group's performance. The group continued to record losses albeit lower of RM13.9 million compared to a loss of RM25.8 million in the previous year.

The continuing losses suffered by the USA subsidiary, mainly from the high cost of production for high labour content products and the economic slow down in the Asia-Pacific region had affected the profitability of the group as a whole. A better performance by our overseas operations in Dunham-Bush Yantai Co Ltd and Dunham-Bush UK which both recorded profits were able to mitigate the losses suffered by our USA subsidiary.

In spite of the general difficult trading conditions in Malaysia and the Asia-Pacific countries, the Malaysian operations had demonstrated its resilience, recording a slightly lower profit before taxation of RM10.1 million compared to RM12.6 million in the previous year, and a lower turnover of RM125.9 million compared to RM129.0 million recorded in the previous year. The lower profit was mainly due to the high depreciation cost and interest incurred for its new Kidamai factory and office complex since 1998.

Chiller testing facilities in Kidamai factory, Kajang, Malaysia.



Industrial refrigeration unit - Model IPCX-900 built in the Harrisonburg plant, USA.



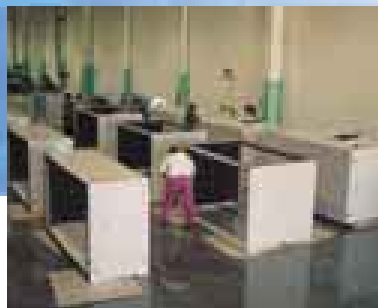
During the year, products from the Malaysian operations continued to make inroads into untapped markets and continue to gain market share in the existing market. The products from Malaysia are now being exported, not only to the Asean countries, but also to other parts of the world such as Europe, Africa, Russia, former states of Soviet Union, Middle-East, Asia, and Central and Latin America.

The Malaysian operations continued to invest substantially in research and development and training of its employees. Besides introducing new technology to improve its production line, the company also sends its engineers to factories in USA under secondment for training and to attend technical courses and seminars.

To reduce operational cost incurred in the USA operations, the work force in Dunham-Bush Inc, Harrisonburg, Virginia has been successfully reduced through the relocation of its heating products' operation to Mexico. The restructured and downsized Harrisonburg operation will focus on the production and research and development of high technology chillers instead. It is anticipated that monthly losses will continue albeit at a diminishing pace as redundancy payments are reduced and productivity stabilised with the completion of the relocation exercise to Mexico.

The new Mexico subsidiary, Dunham-Bush Industries de Mexico S.A. de C.V. has commenced operations in May 2000. The Mexico factory which currently manufactures air-handling units will commence production of heating products, relocated from its USA subsidiary, in October 2000 upon the completion of its additional 8,000 square meters of built-up area. This factory will also be manufacturing residential and packaged unitary air-conditioners, fan-coils, condensing units and other associated air-conditioning products for its local and export

Assembly of air-handling units in the Mexico factory.



DUNHAM-BUSH (MALAYSIA) BHD

Kumpulan mencatatkan perolehan sebanyak RM440.9 juta bagi tahun kewangan berakhir 30 April 2000, penyusutan sebanyak 2.2% berbanding dengan perolehan sebanyak RM450.9 juta pada tahun kewangan sebelumnya. Penyusutan ini disebabkan terutamanya oleh pengurangan aktiviti pembinaan di rantau Asia-Pasifik termasuk Malaysia yang menjejaskan prestasi keseluruhan kumpulan. Program penyusunan semula yang sedang dijalankan oleh syarikat subsidiari kumpulan di Amerika Syarikat, Dunham-Bush Inc. USA, yang melibatkan pengecilan saiz operasi Harrisonburg, Virginia dan pemindahan pengeluaran yang bergantung kepada tenaga buruh ke loji baru di Apodaca, Mexico juga telah menjejaskan prestasi kumpulan. Kumpulan mencatatkan kerugian sebelum cukai sebanyak RM13.9 sungguhpun kerugian ini berkurang berbanding dengan kerugian yang ditanggung pada tahun sebelumnya berjumlah RM25.8 juta.

Kerugian berterusan yang dialami oleh syarikat subsidiarinya di Amerika Syarikat, terutamanya dari kos pengeluaran yang tinggi untuk produk berasaskan tenaga buruh dan kelembapan ekonomi di rantau Asia-Pasifik telah memberi kesan kepada keuntungan kumpulan secara keseluruhan. Prestasi bertambah baik oleh operasi luar negara kami, terutamanya Dunham-Bush Yantai Co. Ltd. dan Dunham-Bush UK yang mencatatkan keuntungan, telah membolehkan kumpulan mengurangkan kerugian yang dialami oleh syarikat subsidiarinya di Amerika Syarikat.

Walaupun keadaan dagangan di Malaysia dan negara-negara Asia-Pasifik secara keseluruhan sukar, namun operasi kami di Malaysia telah menunjukkan kemantapan sungguhpun mengalami sedikit pengurangan dalam keuntungan sebelum cukai iaitu berjumlah RM10.1 juta berbanding dengan RM12.6 juta pada tahun sebelumnya, dan perolehan sebanyak RM125.9 juta berbanding dengan RM129.0 juta pada tahun kewangan sebelumnya. Pengurangan keuntungan operasi adalah disebabkan terutamanya oleh kos susutnilai dan faedah ditanggung yang lebih tinggi yang terlibat dalam pembukaan operasi baru di kompleks pejabat dan kilang barunya di Kidamai.

Pada tahun di bawah kajian, barangan dari operasi Malaysia telah mendapat tempat di pasaran yang sebelum ini belum ditembusi dan terus menambah bahagian pasarnya di pasaran sedia ada. Kini, barangan dari Malaysia diekspor bukan sahaja ke negara-negara Asian, malah ke negara-negara di Eropah, Afrika, Rusia, bekas negara-negara Soviet Union, negara-negara Timur Tengah, Asia dan negara-negara di Amerika Tengah dan Amerika Latin.

Operasi di Malaysia terus menyalur pelaburan yang tinggi untuk penyelidikan dan pembangunan serta melatih para pekerja. Selain daripada memperkenalkan teknologi

baru untuk memperbaiki lagi barisan produknya, syarikat juga menghantar para jurutera kami ke kilang-kilang kami di Amerika Syarikat untuk menjalani latihan dan menghadiri kursus dan seminar.

Bagi mengurangkan kos operasi di kilang Amerika Syarikat, tenaga buruh di Dunham-Bush Inc, Harrisonburg, Virginia telah dikurangkan apabila semua pengeluaran produk pemanasan ditempatkan semula di Mexico. Operasi Harrisonburg yang disusun semula dan dikeselir saiznya akan memfokus pada pengeluaran serta penyelidikan dan pembangunan penyejuk berteknologi tinggi. Sementara menunggu penyelesaian program penyusunan semula, kerugian bulanan dijangka akan berterusan walaupun pada kadar yang semakin berkurangan kerana pembayaran berlebihan yang berkurangan dan produktiviti menjadi stabil apabila pengeluaran berpindah ke Apodaca selesai.

Syarikat subsidiari baru di Mexico, Dunham-Bush Industries de Mexico S.A. de C. V. telah beroperasi pada bulan Mei 2000. Kilang Mexico yang kini sedang mengilang unit pengendalian udara akan memulakan pengilangan produk pemanasan yang dipindah dari subsidiari Amerika Syarikat pada bulan Oktober 2000, apabila ruang binaan tambahan seluas 8,000 meter persegi siap dibina. Kilang ini juga akan mengilang penyaman udara unit kediaman dan pakej, lingkaran kipas, unit penyejat dan berbagai barangan penyaman udara lain yang berkaitan untuk pasaran tempatan dan pasaran eksport. Penubuhan operasi kilang Mexico akan merangsang pertumbuhan perniagaan kumpulan di Amerika Syarikat, negara-negara Amerika Tengah dan Amerika Latin yang akan turut mempertingkatkan tahap keuntungan jangka panjang kumpulan.

Memandang ke hadapan, kumpulan optimistik bahawa dengan ekonomi rantau Asia-Pasifik yang terus pulih dan ekonomi di Amerika Syarikat, Eropah, China dan negara-negara Timur Tengah yang stabil, nama Dunham-Bush,



The new Dunham-Bush factory at Nuevo Leon, Apodaco, Mexico.

markets. The set-up of the Mexico operation will spur the growth of the group's businesses in the USA, and Central and Latin American countries, thus enhancing the group's long term profitability.

Looking ahead, the group is optimistic that as the economy of the Asia-Pacific region continue its recovery path and the economy in USA, Europe, China, and the Middle East remain stable, the Dunham-Bush name, with its long history of product innovations and patents, will continue to spur the growth of the group's business worldwide. The group will continue to capitalize on the Dunham-Bush brand name and its technology by expanding its market presence globally.

For the year under review, **Finewood Forest Products Sdn Bhd** ("Finewood") registered a 20% decline in sales mainly due to the lower demand in joinery components from our main market, United Kingdom and lower demand in flooring products from China and other markets. Poor supply of raw materials from local sources has also resulted in higher material costs and lower margin for goods sold.

The future strategies for Finewood are to expand its flooring products into Europe, Japan, Singapore, USA and Canadian markets and to source aggressively for alternative materials from Indonesia, Myanmar, Canada, China, Vietnam and Surinam. To expand our customer base, we had participated in International Trade Fairs in China, Turkey and Australia to explore new markets. We will also explore synergising opportunities with Taiga Forest Products to export our range of garden and flooring products into the Canadian/North American markets. The company will focus on building its own



Dining furniture set produced by Berjaya Wood Furniture.

Berjaya Soutex - Spinning process.



brand name *Finely*, and reputation for quality products and services in the market and to recapture the sales and profit targets for the next financial year.

Meanwhile, **Berjaya Wood Furniture (M) Sdn Bhd** ("Berjaya Wood") has recommenced operations in 1998 and the results have been encouraging as turnover recorded a threefold increase as compared to the previous year. Our future strategies in turning the company around involve the introduction of our own brandname, *BWF Furniture*, which will allow us to earn at least a 10% price premium over generic products, participation in international trade fairs to establish contacts with big buyers and establishing relationships with major buyers. We also plan to expand our products to Japan, Korea and Europe other than the traditional market base in USA.

The textile division of the Group consists of yarn spinning operation under **Berjaya Soutex Sdn Bhd**, knitted fabric making operation under **Berjaya Knitex Sdn Bhd** and garment making operation under **Berjaya Bandartex Sdn Bhd**.

Generally, all the textile companies recorded positive improvement in turnover and profit before tax in the financial year under review compared to the previous year. Berjaya Knitex Sdn Bhd registered an increase in turnover and profit before tax of 19% and 158% respectively. The improvement was mainly attributed to higher exports and local sales and better sales mix which translated into higher profits. Berjaya Soutex Sdn Bhd registered an increase of 0.5% in turnover due to stable exchange rate. It registered an increase of 90% in profit before tax due to lower cost of raw materials and financial expenses. Meanwhile, Berjaya Bandartex Sdn Bhd registered an increase in turnover of 24% due to better export sales. It registered an increase of 7.1% in profit before tax due to improved productivity.



A range of wood-based building products from Finewood.

berserta sejarah pencapaian cemerlang dalam inovasi dan paten akan terus merangsang pertumbuhan perniagaan kumpulan di seluruh dunia. Justeru itu, kumpulan akan terus memanfaatkan keunggulan jenama Dunham-Bush dan teknologinya dengan menyalurkan pelaburan untuk memperhebatkan lagi kehadiran kami di seluruh dunia.

Bagi tahun berakhir 30 April 2000, **Finewood Forest Products Sdn Bhd** ("Finewood") telah mengalami penurunan jualan sebanyak 20% disebabkan terutamanya oleh permintaan yang lebih rendah dalam komponen tanggam daripada pasaran utama kami di United Kingdom serta keluaran lantai dari China dan pasaran-pasaran lain. Bekalan bahan mentah yang tidak mencukupi daripada sumber tempatan turut menyebabkan peningkatan dalam kos bahan dan margin yang lebih rendah bagi barangan yang dijual.

Finewood mengatur strategi masa depan untuk mengembangkan lagi produk lantai ke pasaran Eropah, Jepun, Singapura, Amerika Syarikat dan Kanada serta dengan agresif mendapatkan bahan alternatif dari Indonesia, Myanmar, Kanada, China, Vietnam dan Surinam. Untuk mengembangkan lagi asas pelanggan, kami telah menyertai dalam Pemeran Perdagangan Antarabangsa di China, Turki dan Australia untuk menerokai berbagai pasaran baru. Kami juga akan meneroka untuk mewujudkan peluang bersinergi dengan Taiga Forest Products bagi mengeksport berbagai jenis barangan seni taman dan lantai ke pasaran Kanada/Amerika Utara. Syarikat ini akan membina jenamanya sendiri yang dikenali sebagai *Finely*, dan mengukuhkan reputasi kualiti dan perkhidmatan di pasaran di samping berusaha untuk memperolehi semula sasaran jualan dan keuntungan bagi tahun kewangan akan datang.

Sementara itu, **Berjaya Wood Furniture (M) Sdn Bhd** ("Berjaya Wood") yang memulakan operasi pada bulan September 1998 telah menunjukkan prestasi yang memberangsangkan dengan mencatatkan pertambahan jumlah dagangan tiga kali ganda berbanding tahun lepas.

Strategi masa depan kami dalam mengembalikan keuntungan kepada syarikat, termasuk memperkenalkan jenama sendiri, *BWF Furniture* bagi membolehkan kami meraih sekurang-kurangnya 10% keuntungan harga premium serta penyertaan dalam pameran-pameran perdagangan antarabangsa bagi mewujudkan perhubungan dan kerjasama dengan pembeli-pembeli utama. Kami juga merancang meluaskan pasaran produk kami ke Jepun, Korea dan Eropah selain daripada pasaran tradisional kami di Amerika Syarikat.

Bahagian tekstil Kumpulan yang merangkumi operasi pintalan benang di bawah **Berjaya Soutex Sdn Bhd**, operasi fabrik bertenun di bawah **Berjaya Knitex Sdn Bhd** dan operasi pembuatan pakaian di bawah **Berjaya Bandartex Sdn Bhd**.

Secara umum, semua syarikat tekstil mencatatkan peningkatan positif dalam keuntungan sebelum cukai pada tahun kewangan yang ditinjau berbanding tahun lepas. Berjaya Knitex Sdn Bhd mencapai peningkatan dalam jumlah dagangan dan keuntungan sebelum cukai masing-masing sebanyak 19% dan 58%. Peningkatan dalam keuntungan ini adalah disebabkan oleh jualan eksport dan dalam negara yang tinggi serta campuran hasil jualan yang baik. Berjaya Soutex Sdn Bhd pula mencatatkan peningkatan dalam jumlah dagangan sebanyak 0.5% disebabkan oleh kadar pertukaran asing yang stabil. Keuntungan sebelum cukai meningkat sebanyak 90% berikutan kos bahan mentah dan perbelanjaan pembiayaan yang lebih rendah. Sementara itu, Berjaya Bandartex Sdn Bhd telah merakamkan peningkatan dalam jumlah dagangan sebanyak 24% disebabkan oleh jualan eksport yang lebih baik. Keuntungan sebelum cukai bertambah sebanyak 7.1% disebabkan oleh produktiviti yang lebih tinggi.

Kesatuan Eropah dan Amerika Syarikat masih merupakan pasaran eksport utama bagi Berjaya Bandartex Sdn Bhd. Dalam pasaran Kesatuan Eropah, keluaran kami terus mendapat sambutan. Walau bagaimanapun, pasaran ini menjadi semakin sukar dari segi harga akibat persaingan daripada kemasukan megastor Amerika Syarikat seperti GAP dan Walmart. Di Amerika Syarikat, jumlah eksport kami telah berkembang lebih dua kali ganda sepanjang tempoh 5 tahun iaitu daripada RM9.5 juta pada tahun 1995 kepada RM26.55 juta sehingga bulan April 2000. Kini, ia merupakan 55% daripada perolehan kami dan akan terus menjadi pasaran utama kami. Berjaya Soutex akan terus berusaha mengekalkan daya saingnya dan meningkatkan produktiviti dengan memberi tumpuan khusus kepada keunggulannya dalam aspek pengeluaran pintalan benang polyester yang bermutu tinggi. Syarikat juga akan terus meluaskan pasaran eksportnya ke Eropah dan Amerika Syarikat. Berjaya Knitex akan melabur dalam



Berjaya Knitex - Knitting process.

The major export markets of Berjaya Bandartex are still the European Union and USA. In the European Union market, our products continue to receive strong demand. However, this market is getting difficult in terms of pricing due to competition from big USA megastores such as GAP and Walmart. In the USA, our export volume has grown to more than doubled over a 5-year period from RM9.5 million in 1995 to RM26.55 million up to April 2000. Currently, it accounts for 55% of our turnover and will continue to be our prominent market. We expect the USA market to do well in the current financial year as our niche customers are sustaining their strong demands. With the improvement in the economic condition, the performance of the textile division in the next financial year is expected to be better.

Shinca Electronics Sdn Bhd (formerly known as Shinca Sdn Bhd) is principally involved in the manufacturing and assembling of consumer electronics products and computer monitors. For the financial year under review, the company registered a decline of 20% in sales due to lower demand from a major customer in the USA. However, the introduction of two new customers, Action Industries (M) Sdn Bhd and Crystal Precision (M) Sdn Bhd has mitigated to some extent the drop in sales.

In July 1999, Shinca installed its first Surface Mount Technology line or SMT line, a technology where conventional components were transformed into smaller chips and placed onto the PCB (Printed Circuit Board) by using these SMT machines. Based on the



future market trend, most electrical and electronic products will be compact with features and designed with SMT components.

This investment had further solidified Shinca's position as the only and preferred contract manufacturer for Sony. Shinca had managed to secure a new contract from Sony for the MHC mini-hifi product line as well as contracts from Crystal Precision (M) Sdn Bhd and Action Industries (M) Sdn Bhd for the production of car stereo and LCD television respectively.

The Company had also initiated a refurbishment plan on the re-construction of its existing building in Phase 1 of Penang Free Industrial Zone which started operations in August 2000.

With the installation of the second and third lines, Shinca is further strengthening its position and improving its competitiveness in the market. Various projects currently under study include production of Thumb Drives, a computer storage device and MP3 players.

Berjaya LeRun Industries Berhad, a manufacturer and distributor of a wide range of quality bicycles under popular brands such as LeRun, Yokohama, Champion and Nishiki underwent a remarkable financial year where both sales and operating profit before exceptional item had increased by 26% and 107% respectively. This has helped to turnaround the company. The improved performance was due to a reduction in cost of production resulting from improved productivity thereby enhancing profit margins and also aggressive marketing strategies.

The company is expanding its distribution channels and customer base by moving into non-traditional channel markets such as toy shops, sports centres, departmental stores and the corporate sector. It currently has 11 LeRun centres with three operating directly under the company while the remaining eight are located in Toys 'R' Us, Aktif Lifestyle, Parkson departmental store and other departmental stores. To tap on new business opportunities and the export market, the company had also launched its website - www.lerun.com.my in early 1999. During the year, the company launched 13 new models of bicycles, 35 new parts and accessories into the market. In view of the improving consumer spending and the introduction of aggressive business and marketing strategies, we anticipate that the company's performance in the current financial year will be better.



Berjaya
LeRun
showroom at
KL Plaza.



Shinca - Assembling of computer monitors.

peralatan mesin baru untuk meningkatkan produktiviti dan kualiti produk. Kami menjangka pasaran Amerika Syarikat akan menunjukkan pretasi yang baik pada tahun kewangan semasa berikutan pengekatan permintaan yang kukuh oleh para pelanggan khusus kami. Bahagian tekstil dijangka akan menampilkan prestasi yang lebih baik pada tahun kewangan akan datang hasil dorongan pemulihan keadaan ekonomi.

Shinca Electronics Sdn Bhd (dahulu dikenali sebagai Shinca Sdn Bhd) pada asasnya terlibat di dalam pengilangan dan pemasangan barangan elektronik pengguna dan layar komputer. Bagi tahun kewangan yang ditinjau, syarikat ini telah mengalami penurunan jualan sebanyak 20% disebabkan oleh pengurangan permintaan dari pelanggan kami di Amerika Syarikat. Walau bagaimanapun, pengenalan dua pelanggan baru, iaitu Action Industries (M) Sdn Bhd dan Crystal Precision (M) Sdn Bhd telah membantu membendung kejatuhan seterusnya dalam jualan.

Pada bulan Julai 1999, Shinca telah memasang barisan Space Mount Technology atau SMT, satu teknologi di mana komponen konvensional ditukar menjadi chip-chip yang lebih kecil dan dipasang kepada PCB (Printed Circuit Board) menggunakan mesin SMT tersebut. Berasaskan kepada arah aliran pasaran masa depan, kebanyakan barangan elektrik dan elektronik akan berbentuk padat dengan ciri-ciri dan rekabentuk menggunakan komponen SMT. Pelaburan ini akan mengukuhkan lagi kedudukan Shinca sebagai pengilang tunggal yang menjadi pilihan Sony. Shinca telah berjaya mendapatkan kontrak baru daripada Sony untuk barisan produk MHC mini-hifi serta kontrak daripada Crystal Precision (M) Sdn Bhd bagi pengeluaran stereo kereta dan Action Industries (M) Sdn Bhd untuk televisyen LCD.

Syarikat ini juga telah menyalur pelaburan di dalam melaksanakan rancangan pemulihan ke atas pembinaan semula bangunan sedia ada di Fasa I Zon Perindustrian Bebas Pulau Pinang yang mula beroperasi pada bulan Ogos 2000.

Dengan pemasangan barisan kedua dan ketiga, Shinca mengukuhkan lagi kedudukannya dan mempertingkatkan daya saingan di dalam pasaran. Pelbagai projek sedang

dikaji termasuk pengeluaran "Thumb Drives", sejenis alat penstoran komputer dan pemain MP3.

Berjaya Le Run Industries Berhad, pengilang dan pengedar berbagai jenis basikal berkualiti di bawah jenama terkemuka seperti Le Run, Yokohama, Champion dan Nishiki mengharungi satu tahun kewangan yang mengagumkan apabila jaluannya meningkat 26% dan keuntungan operasi sebelum perkara terkecuali meningkat sebanyak 107%. Keputusan tersebut telah membantu syarikat ini untuk kembali mencatatkan keuntungan. Prestasi yang bertambah baik ini adalah disebabkan oleh penurunan kos pengeluaran, peningkatan produktiviti dan margin keuntungan serta strategi pemasaran yang agresif.

Syarikat ini sedang mengembangkan asas pengedaran dan pelanggannya dengan beralih kepada saluran pasaran bukan tradisi seperti kedai alat mainan, pusat sukan, gedung membeli-belah dan sektor korporat. Buat masa ini, ia mempunyai 11 buah pusat Le Run dengan tiga buah dimiliki oleh syarikat dan lapan lagi terletak di dalam Toys 'R' Us, Aktif Lifestyle, pusat membeli-belah Parkson dan lain-lain gedung membeli-belah. Untuk memanfaatkan peluang perniagaan baru serta pasaran eksport, syarikat ini telah melancarkan laman webnya - www.lerun.com.my pada awal tahun 1999. Pada tahun ini, syarikat ini telah melancarkan 13 model baru basikal, 35 alat ganti dan aksesori baru ke pasaran. Memandangkan peningkatan perbelanjaan pengguna dan strategi perniagaan dan pemasaran yang agresif, kami meramalkan bahawa prestasi syarikat pada tahun kewangan ini akan bertambah baik.



Top-of-the-line bicycles from LeRun.



Social Res

Social Res

SOCIAL RESPONSIBILITY

As a responsible and caring corporate citizen, the Group continued to carry out its social responsibility diligently through the various charitable projects throughout the year. The orphans, old folks and the less fortunate who are in need of food, financial and medical aid continued to benefit from the success of the Group's businesses.

Under the *Berjaya Cares* charity programme, the Group organised goodwill visits to three charitable homes namely "The Compassion Home", "The Miracle Home" and 'Rumah Destiny' and donated cash and household products to these homes. Subsequent to the year end in June 2000, the Group visited two other homes namely 'Taman Megah's Handicapped and Disabled Children' in Petaling Jaya and 'Rumah Shalom' in Puchong which have brought cheer to the less fortunate and underprivileged children.

Berjaya Hotels and Resorts has embarked on various charitable and community projects in keeping with its objective to be a responsible corporate citizen. These include donation to BAKTI, 'Children's Protection Society', goodwill visit to 'Wawasan Orphanage Centre', child adoption exercise, donation to school, blood donation campaign and other charitable activities.

Bukit Kiara Equestrian and Country Resort had also sponsored various charity events including the 'Riding for Disabled' and hosted the 'Rotaract Shah Alam' project in aid of the underprivileged children



A group photo session with inmates of Taman Megah Handicapped and Disabled Children's Home.

Goodies for underprivileged children from Sports Toto.



of Pure Life Society and donation to 5 1/2 month old toddler, Siti Hajar who suffered from malignant eye cancerous growth.

Sports Toto Malaysia continued to subscribe to the concept of establishing a more caring Malaysian society and donated to many good causes such as the Children Charity Concert (fund raising project for Children Protection Society), Kiwanis Down's Syndrome Foundation, Hospis Malaysia, Malaysian Aids Foundation - Paediatrics Fund, Dana Bakti Pahlawan, National Kidney Foundation of Malaysia, St. John Ambulans and Sabah Kidney Foundation. It had also gave financial assistance to disabled individuals for obtaining an artificial limb, a three-wheel motorcycle and a racing wheelchair.

Under the 'Giving Something Back To Society' charity program, Sports Toto organised its 12th annual Chinese New Year Ang Pow donation campaign with an increased allocation of RM650,000 and donated New Year Gifts and cash to more than 13,000 needy senior citizens of various races throughout the country.

In the field of sports, Sports Toto sponsored sporting events such as Ipoh half Marathon, Malay Mail Big Walk, Penang International Bridge Run, PJ Half Marathon, Nanyang Wushu Millennium Festival, Asia Archery Competition, Larian Berita Harian, Seremban Half Marathon and DAWEI 2000 World Team Table Tennis Championship.

Contributions were also made to the National Sports Council for the development and promotion of sports in the country and Sports Toto had allocated an amount of RM41.75 million for this cause.

A staff giving a helping hand to the aged.



TANGGUNGJAWAB SOSIAL

Sebagai warga korporat yang bertanggungjawab dan prihatin, Kumpulan terus melaksanakan tanggungjawab sosialnya dengan penuh kesedaran melalui berbagai projek sepanjang tahun ini. Warga tua dan golongan yang kurang bernasib baik yang memerlukan bantuan makanan, kewangan dan perubatan turut bersama-sama dapat menikmati manfaat daripada kejayaan perniagaan Kumpulan.

Di bawah program kebajikan *Berjaya Cares*, Kumpulan telah menganjurkan lawatan muhibah ke tiga buah rumah kebajikan iaitu "The Compassion Home", "The Miracle Home" dan "Rumah Destiny" dan menderma wang tunai serta barangan kegunaan kepada rumah-rumah ini. Selepas tahun kewangan berakhir pada bulan Jun 2000, Kumpulan telah melawat dua buah rumah kebajikan yang lain iaitu "Rumah Kanak-Kanak Cacat dan Kurang Upaya Taman Megah" di Petaling Jaya dan "Rumah Shalom" di Puchong yang sedikit sebanyak telah menceriaikan kanak-kanak yang kurang bernasib baik.

Berjaya Hotels and Resorts pula menjalankan beberapa projek kebajikan dan kemasyarakatan selaras dengan objektifnya untuk menjadi warga korporat yang bertanggungjawab. Ini termasuklah derma kepada BAKTI, "Persatuan Perlindungan Kanak-Kanak" lawatan muhibah ke "Pusat Anak-anak Yatim Wawasan", aktiviti pengambilan anak angkat, bantuan derma kepada sekolah, derma darah dan berbagai aktiviti amal yang lain.

Bukit Kiara Equestrian and Country Resort juga telah menaja berbagai acara amal termasuk "Riding for Disabled" dan menjadi hos projek "Rotaract Shah Alam" bagi membantu kanak-kanak kurang bernasib baik Pure Life Society. Ia juga turut sama menghulurkan derma

kepada Siti Hajar, bayi malang berusia 5 1/2 bulan yang menghadapi pertumbuhan barah malignan mata.

Sports Toto Malaysia terus menitikberatkan konsep untuk mewujudkan masyarakat Malaysia yang penyayang dan menghulurkan derma untuk berbagai tujuan kebajikan seperti Konsert Amal Kanak-Kanak (projek mengumpul derma untuk Persatuan Perlindungan Kanak-Kanak), Yayasan Down Syndrom Kiwanis, Hospis Malaysia, Yayasan Aids Malaysia - Tabung Paediatrik, Dana Bakti Pahlawan, Yayasan Buah Pinggang Malaysia, St John Ambulance dan Yayasan Buah Pinggang Sabah. Ia juga telah menghulurkan bantuan kewangan kepada individu-individu kurang upaya mendapatkan anggota palsu, motosikal tayar tiga dan kerusi roda untuk perlumbaan.

Di bawah program amal "*Giving Something Back To Society*", Sports Toto telah menganjurkan kempen derma Ang Pow Tahun Baru Cina yang ke 12 dengan menambahkan lagi peruntukan menjadi RM650,000 dan menderma Hadiah Tahun Baru dan wang tunai kepada lebih 13,000 warga tua yang memerlukan dari berbilang bangsa di seluruh negara.

Dalam bidang sukan, Sports Toto telah menaja berbagai acara sukan seperti Ipoh Half Marathon, Malay Mail Big Walk, Larian Antarabangsa Jambatan Pulau Pinang, PJ Half Marathon, Nanyang Wushu Millennium Festival, Pertandingan Memanah Asia, Larian Berita Harian, Seremban Half Marathon dan Pertandingan Ping Pong Berpasukan Dunia DAWEI 2000.

Di samping itu, sumbangan turut disampaikan kepada Majlis Sukan Negara bagi pembangunan dan penggalakan sukan di negara ini dan Sports Toto telah memperuntukkan sebanyak RM41.75 juta untuk tujuan tersebut.



Chinese New Year Ang Pow donation campaign - an annual event organised by Sports Toto.

Social Responsibility



A horizontal banner image showing an underwater scene with several jellyfish swimming in blue water. The scene is slightly blurred, creating a sense of depth and movement.

Financial Statements

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The directors hereby submit their report together with the audited accounts of the Company and of the Group for the financial year ended 30 April 2000.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary and associated companies are described in Note 38 to the accounts.

There were no significant changes in the Group's activities during the year other than the acquisition or disposal of subsidiary companies as disclosed in Note 38 to the accounts.

RESULTS

	Group RM'000	Company RM'000
Loss before taxation	(104,491)	(250,455)
Taxation	(282,104)	(7,293)
	<u>(386,595)</u>	<u>(257,748)</u>
Minority interests	(186,322)	-
	<u>(572,917)</u>	<u>(257,748)</u>
Loss attributable to shareholders	441,986	477,596
Retained profits brought forward	(130,931)	219,848
Transfer from reserves	14,032	-
Dilution of interest in subsidiary companies	(111,470)	-
Dividends	(10,782)	(10,782)
	<u>(239,151)</u>	<u>209,066</u>
(Accumulated loss)/Retained profits carried forward	<u>(239,151)</u>	<u>209,066</u>

DIVIDENDS

The amount of dividends paid or declared by the Company since 30 April 1999 were as follows:

In respect of the financial year ended 30 April 1999 as proposed in the directors' report of that year -

	RM'000
Final dividend of 3 sen per share, tax exempt paid on 18 January 2000	38,308

The directors recommend a first and final dividend of 1 sen per share, less tax amounting to approximately RM10,782,000 in respect of the current financial year. The proposed final dividend of 1% per share is based on the Company's issued and paid-up share capital of 1,497,514,000 ordinary shares of RM1.00 each as at 30 April 2000.

RESERVES AND PROVISIONS

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

BAD AND DOUBTFUL DEBTS

Before the profit and loss accounts and balance sheets were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts.

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

CURRENT ASSETS

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

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

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

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company or of the Group to meet their obligations when they fall due.

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Company and of the Group during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in Note 27 to the accounts.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SUBSEQUENT EVENTS

Significant events subsequent to the end of the financial year are disclosed in Note 37 to the accounts.

ISSUE OF SHARES

During the financial year, the Company issued 3,314,000 new ordinary shares of RM1.00 each under its Staff Share Option Scheme for cash and 217,271,000 new ordinary shares of RM1.00 each arising from the conversion of RM217,271,000 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("BGB ICULS 1999/2009") at the rate of RM1.00 nominal value of BGB ICULS 1999/2009 for one fully paid ordinary share.

The shares issued under the Staff Share Option Scheme were issued at the following prices:

<u>Number of shares</u>	<u>Option price</u>
178,000	1.84
770,000	1.59
2,366,000	1.00
<hr/>	
3,314,000	
<hr/> <hr/>	

ISSUE OF IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

During the financial year, the Company issued 640,025,128 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each with 2,560,100,512 detachable Warrants on the basis of RM1.00 nominal value of BGB ICULS 1999/2009 with four detachable Warrants for every two existing ordinary shares held. The proceeds were used for repayment of borrowings, intercompany balance and working capital purposes.

The terms for the conversion of the BGB ICULS 1999/2009 and the exercise of the Warrants are disclosed in Note 23(c) to the accounts.

As at end of financial year, no Warrants were exercised into shares.

STAFF SHARE OPTION SCHEME

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

- (a) Eligible staff are those who are confirmed employees including full-time Executive Directors of the Company and its non-listed subsidiary companies.

STAFF SHARE OPTION SCHEME (CONTINUED)

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

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

The Staff Share Option Scheme lapsed on 4 April 2000.

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

	Number of ordinary shares under option
At 1 May 1999	35,445,000
Granted and accepted net of forfeiture on resignations during the financial year	5,365,000
Exercised during the financial year	(3,314,000)
	<hr/>
	37,496,000
Lapsed during the financial year	(37,496,000)
	<hr/>
At 30 April 2000	-
	<hr/> <hr/>

The cumulative options exercised and their remaining unexercised options that lapsed on 4 April 2000 were as follows:-

	Number of ordinary shares of RM1.00 each		Option price per ordinary share of RM1.00 each
	Cumulative options exercised	Options lapsed	RM
First offer	3,637,000	-	1.59
Second offer	1,425,500	-	1.38
Third offer	2,234,500	-	1.05
Fourth offer	2,398,000	-	2.12
Fifth offer	2,326,000	1,746,000	2.54
Sixth offer	1,373,000	4,456,000	1.84
Seventh offer	3,197,000	4,796,000	1.59
Eighth offer	-	8,332,000	2.10
Ninth offer	2,360,000	10,942,000	1.00
Tenth offer	6,000	7,224,000	1.00
	<hr/>	<hr/>	
	18,957,000	37,496,000	
	<hr/> <hr/>	<hr/> <hr/>	

DIRECTORS

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

Tan Sri Dato' Seri Tan Chee Yioun
 Dato' Tan Chee Sing
 Robert Yong Kuen Loke
 Chan Kien Sing
 Freddie Pang Hock Cheng
 Khaw Ooi Tong
 Robin Tan Yeong Ching
 Dato' Thong Kok Khee
 Tan Sri Datuk Abdul Rahim bin Haji Din
 Tan Sri Dato' Tan Kok Ping
 Dato' Suleiman bin Mohd Noor
 Adam bin Bachek
 Dato' Ismail bin Osman (appointed on 1.10.1999)
 Lee Kok Chuan (appointed on 4.1.2000)

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the accounts and the share options granted as mentioned above) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except for those benefits which may be deemed to have arisen by virtue of those contracts, agreements and transactions entered into in the ordinary course of business by the Company and its subsidiary companies with the companies in which the directors are deemed to have substantial financial interest as disclosed in Note 33 to the accounts.

DIRECTORS' INTERESTS

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

Direct interests	Number of ordinary shares of RM1.00 each			
	At 1.5.99 or date of appointment	Acquired	Disposed	At 30.4.00
The Company:				
Tan Sri Dato' Seri Tan Chee Yioun	516,444,465	64,643,214	211,809,250	369,278,429
Dato' Tan Chee Sing	36,809,000	-	628,000	36,181,000
Robert Yong Kuen Loke	297,000	248,000	345,000	200,000
Chan Kien Sing	175,000	-	175,000	-
Freddie Pang Hock Cheng	45,500	-	38,000	7,500
Khaw Ooi Tong	5,000	171,000	176,000	-
Robin Tan Yeong Ching	-	66,000	-	66,000
Tan Sri Datuk Abdul Rahim bin Haji Din	-	72,000	-	72,000
Tan Sri Dato' Tan Kok Ping	12,696,000	-	-	12,696,000
Dato' Suleiman bin Mohd Noor	201,000	-	-	201,000
Lee Kok Chuan	4,000	10,000	-	14,000

DIRECTORS' INTERESTS (CONTINUED)**Direct interests (continued)**

	Number of options over ordinary shares of RM1.00 each			
	At 1.5.99	Granted	Exercised/ Lapsed	At 30.4.00
The Company:				
Robert Yong Kuen Loke	311,000	-	311,000	-
Chan Kien Sing	356,000	-	356,000	-
Freddie Pang Hock Cheng	436,000	-	436,000	-
Khaw Ooi Tong	171,000	-	171,000	-
Robin Tan Yeong Ching	168,000	54,000	222,000	-
Tan Sri Datuk Abdul Rahim bin Haji Din	338,000	108,000	446,000	-

	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
	At 1.5.99 or date of appointment	Acquired	Disposed	At 30.4.00
Tan Sri Dato' Seri Tan Chee Yioun	-	125,271,729	37,754,648	87,517,081
Dato' Tan Chee Sing	-	18,090,500	-	18,090,500
Robert Yong Kuen Loke	-	1,378,250	-	1,378,250
Khaw Ooi Tong	-	189,000	160,000	29,000
Robin Tan Yeong Ching	-	28,000	-	28,000
Tan Sri Datuk Abdul Rahim bin Haji Din	-	36,000	-	36,000
Tan Sri Dato' Tan Kok Ping	-	6,348,000	-	6,348,000
Dato' Suleiman bin Mohd Noor	-	101,000	-	101,000
Lee Kok Chuan	43,000	-	10,000	33,000

	Number of Warrants			
	At 1.5.99 or date of appointment	Acquired	Disposed	At 30.4.00
Tan Sri Dato' Seri Tan Chee Yioun	-	693,086,916	-	693,086,916
Dato' Tan Chee Sing	-	72,362,000	1,220,000	71,142,000
Robert Yong Kuen Loke	-	5,513,000	1,435,000	4,078,000
Khaw Ooi Tong	-	756,000	340,000	416,000
Robin Tan Yeong Ching	-	112,000	-	112,000
Tan Sri Datuk Abdul Rahim bin Haji Din	-	144,000	-	144,000
Tan Sri Dato' Tan Kok Ping	-	25,392,000	-	25,392,000
Dato' Suleiman bin Mohd Noor	-	404,000	200,000	204,000
Lee Kok Chuan	32,000	-	-	32,000

Subsidiary companies:

	Number of ordinary shares of RM1.00 each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
Berjaya Land Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	23,548,561	-	4,232,000	19,316,561
Dato' Tan Chee Sing	180,750	-	-	180,750
Robert Yong Kuen Loke	417,000	-	327,000	90,000

DIRECTORS' INTERESTS (CONTINUED)**Direct interests (continued)**

	Number of options over ordinary shares of RM1.00 each			
	At date of appointment	Granted	Exercised	At 30.4.00
Berjaya Land Berhad:				
Lee Kok Chuan	125,000	-	-	125,000
	Number of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 of RM1.00 nominal value each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
Dato' Tan Chee Sing	138,583	-	-	138,583
	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
	At date of appointment	Acquired	Disposed	At 30.4.00
Lee Kok Chuan	-	5,000	-	5,000
	Number of ordinary shares of RM1.00 each			
	At 1.5.99 or date of appointment	Acquired	Disposed	At 30.4.00
Cosway Corporation Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	7,288,000	9,940,000	471,000	16,757,000
Robert Yong Kuen Loke	80,000	780,000	-	860,000
Lee Kok Chuan	4,000	-	-	4,000
	Number of ordinary shares of RM1.00 each			
	At 1.5.99 or date of appointment	Acquired	Disposed	At 30.4.00
Berjaya Sports Toto Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	4,241,666	-	-	4,241,666
Dato' Tan Chee Sing	523,582	-	95,000	428,582
Robert Yong Kuen Loke	45,000	-	-	45,000
Robin Tan Yeong Ching	-	20,000	-	20,000
Tan Sri Dato' Tan Kok Ping	4,000,000	-	-	4,000,000
Lee Kok Chuan	2,000	-	-	2,000
	Number of options over ordinary shares of RM1.00 each			
	At 1.5.99	Granted	Exercised	At 30.4.00
Tan Sri Dato' Tan Kok Ping	300,000	-	-	300,000
	Number of ordinary shares of RM1.00 each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
Unza Holdings Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	162,000	-	162,000	-
Robert Yong Kuen Loke	-	92,000	-	92,000

DIRECTORS' INTERESTS (CONTINUED)**Direct interests (continued)**

	Number of ordinary shares of RM1.00 each			
	At 1.5.99 or date of appointment	Acquired	Disposed	At 30.4.00
Berjaya Capital Berhad:				
Dato' Tan Chee Sing	86,332	-	-	86,332
Robert Yong Kuen Loke	168,000	-	-	168,000
Chan Kien Sing	10,000	-	-	10,000
Freddie Pang Hock Cheng	10,000	-	-	10,000
Khaw Ooi Tong	10,000	-	-	10,000
Tan Sri Dato' Tan Kok Ping	10,000	-	-	10,000
Lee Kok Chuan	2,000	-	-	2,000

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

	Number of ordinary shares of RM1.00 each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
The Company:				
Tan Sri Dato' Seri Tan Chee Yioun	179,311,746	26,488,566	60,292,066	145,508,246
Dato' Tan Chee Sing	12,475,000	-	11,796,000	679,000

**Number of 5% Irredeemable Convertible
Unsecured Loan Stocks 1999/2009
of RM1.00 nominal value each**

	At 1.5.99	Acquired	Converted	At 30.4.00
Tan Sri Dato' Seri Tan Chee Yioun	-	100,000,000	26,488,566	73,511,434

Number of Warrants

	At 1.5.99	Acquired	Disposed	At 30.4.00
Tan Sri Dato' Seri Tan Chee Yioun	-	400,000,000	192,000,000	208,000,000

Subsidiary companies:**Number of ordinary shares of RM1.00 each**

	Number of ordinary shares of RM1.00 each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
Berjaya Land Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	578,715,447	4,194,125	12,561,000	570,348,572
Dato' Tan Chee Sing	-	4,018,125	-	4,018,125

**Number of 5% Irredeemable Convertible
Unsecured Loan Stocks 1999/2009
of RM1.00 nominal value each**

	At 1.5.99	Acquired	Converted/ Disposed	At 30.4.00
Tan Sri Dato' Seri Tan Chee Yioun	-	96,760,000	45,964,000	50,796,000
Dato' Tan Chee Sing	-	47,122,000	47,122,000	-

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

	Number of ordinary shares of RM1.00 each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
Cosway Corporation Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	253,032,546	-	6,061,000	246,971,546
Berjaya Sports Toto Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	301,695,382	2,927,789	1,856,000	302,767,171
Unza Holdings Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	10,408,000	-	-	10,408,000
Dunham-Bush (Malaysia) Bhd:				
Tan Sri Dato' Seri Tan Chee Yioun	27,428,358	-	-	27,428,358
	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 of RM1.00 nominal value each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
Tan Sri Dato' Seri Tan Chee Yioun	11,831,742	-	-	11,831,742
	Number of ordinary shares of RM1.00 each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
Berjaya Capital Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	441,275,942	-	72,038,000	369,237,942
Cerah Bakti Sdn Bhd:				
Tan Sri Dato' Tan Kok Ping	75,000	-	-	75,000

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

None of the other directors in office at the end of the financial year had any interest in shares, warrants, options and loan stocks in the Company or its related corporations during the financial year.

AUDITORS

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

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

TAN SRI DATO' SERI TAN CHEE YIOUN

DATO' TAN CHEE SING

Kuala Lumpur
Dated: 18 September 2000

We, TAN SRI DATO' SERI TAN CHEE YIOUN and DATO' TAN CHEE SING, being two of the directors of BERJAYA GROUP BERHAD, do hereby state that, in the opinion of the directors, the accompanying balance sheets of the Company and of the Group as at 30 April 2000 and the related profit and loss accounts of the Company and of the Group and cash flow statement of the Group for the year then ended, together with the notes thereto, give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2000 and of the results of the Company and of the Group and cash flows of the Group for the year then ended, and have been properly drawn up in accordance with applicable approved accounting standards in Malaysia.

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

TAN SRI DATO' SERI TAN CHEE YIOUN

Kuala Lumpur
Dated: 18 September 2000

DATO' TAN CHEE SING

I, ROBERT YONG KUEN LOKE, the director primarily responsible for the financial management of BERJAYA GROUP BERHAD, do solemnly and sincerely declare that the accompanying balance sheets of the Company and of the Group as at 30 April 2000 and the related profit and loss accounts of the Company and of the Group and cash flow statement of the Group for the year then ended, together with the notes thereto are, to the best of my knowledge and belief correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
ROBERT YONG KUEN LOKE at Kuala Lumpur in)
Wilayah Persekutuan on 18 September 2000) ROBERT YONG KUEN LOKE

Before me:

Commissioner for Oaths
Ali B. Isa (W063)
Kuala Lumpur

To the Shareholders of Berjaya Group Berhad

We have audited the accounts of BERJAYA GROUP BERHAD (the Company) and the consolidated accounts of BERJAYA GROUP BERHAD AND ITS SUBSIDIARIES (the Group) as at 30 April 2000. These accounts are the responsibility of the Company's directors. Our responsibility is to express an opinion on these accounts based on our audit.

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

In our opinion,

- (a) the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2000 and of the results of the Company and of the Group and cash flows of the Group for the year then ended, and have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and the subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, as indicated in Note 38 to the accounts, being accounts that have been included in the consolidated accounts.

We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's accounts are in form and content appropriate and proper for the purposes of the preparation of the consolidated accounts and we have received satisfactory information and explanations required by us for these purposes.

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

Arthur Andersen & Co.
No. AF 0103
Public Accountants

Wong Kang Hwee
No. 1116/01/02 (J)
Partner of the Firm

18 September 2000

	Note	Group		Company	
		2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
CURRENT ASSETS					
Cash and bank balances	3	319,759	171,150	169	139
Deposits with financial institutions	4	288,452	195,176	-	-
Debtors	5	2,554,410	2,469,210	4,576,461	4,129,578
Stocks	6	926,334	734,555	-	-
Development properties	7	723,615	676,480	-	-
		<u>4,812,570</u>	<u>4,246,571</u>	<u>4,576,630</u>	<u>4,129,717</u>
CURRENT LIABILITIES					
Creditors	8	2,051,371	2,248,978	2,611,826	2,810,878
Short term borrowings	9	1,838,572	1,702,741	179,616	224,442
Taxation		230,931	258,234	-	-
Proposed dividend		10,782	38,308	10,782	38,308
		<u>4,131,656</u>	<u>4,248,261</u>	<u>2,802,224</u>	<u>3,073,628</u>
NET CURRENT ASSETS/ (LIABILITIES)					
		<u>680,914</u>	<u>(1,690)</u>	<u>1,774,406</u>	<u>1,056,089</u>
LONG TERM RECEIVABLES		258	3,395	-	-
FIXED ASSETS	10	2,724,023	2,701,328	3,864	3,804
OTHER INVESTMENTS	11	489,279	647,178	49,622	42,965
INVESTMENT PROPERTIES	12	602,270	582,550	3,409	3,409
LAND HELD FOR DEVELOPMENT	13	1,087,673	1,094,831	-	-
EXPRESSWAY DEVELOPMENT EXPENDITURE	14	241,962	189,061	-	-
ASSOCIATED COMPANIES	15	313,146	425,446	66,579	46,799
SUBSIDIARY COMPANIES	16	-	-	959,020	1,335,417
INTANGIBLE ASSETS	17	2,542,602	2,630,061	7,183	-
LONG TERM BORROWINGS	18	(2,462,708)	(3,286,940)	-	-
OTHER LONG TERM LIABILITIES	19	(220,896)	(535,240)	(393)	(205)
DEFERRED TAXATION	20	(126,237)	(131,184)	-	-
		<u>5,872,286</u>	<u>4,318,796</u>	<u>2,863,690</u>	<u>2,488,278</u>
FINANCED BY					
Share capital	21	1,497,514	1,276,929	1,497,514	1,276,929
Reserves	22	653,793	1,385,424	943,422	1,211,349
		<u>2,151,307</u>	<u>2,662,353</u>	<u>2,440,936</u>	<u>2,488,278</u>
SHAREHOLDERS' FUNDS					
IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS	23	1,404,207	18,292	422,754	-
MINORITY INTERESTS		2,286,710	1,596,381	-	-
		<u>5,842,224</u>	<u>4,277,026</u>	<u>2,863,690</u>	<u>2,488,278</u>
CAPITAL FUNDS		5,842,224	4,277,026	2,863,690	2,488,278
INSURANCE RESERVES	24	30,062	41,770	-	-
		<u>5,872,286</u>	<u>4,318,796</u>	<u>2,863,690</u>	<u>2,488,278</u>

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

	Note	Group		Company	
		2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
TURNOVER	25	7,799,217	7,015,774	48,508	32,252
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS	26	222,554	49,848	13,073	43,315
Exceptional items	27	(306,533)	307,258	(263,528)	(3,177)
OPERATING (LOSS)/PROFIT AFTER EXCEPTIONAL ITEMS		(83,979)	357,106	(250,455)	40,138
Share of results of associated companies	28	(20,512)	(52,347)	-	-
(LOSS)/PROFIT BEFORE TAXATION		(104,491)	304,759	(250,455)	40,138
Taxation	29	(282,104)	(26,979)	(7,293)	49
(LOSS)/PROFIT AFTER TAXATION		(386,595)	277,780	(257,748)	40,187
Minority interests		(186,322)	(387,631)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS		(572,917)	(109,851)	(257,748)	40,187
RETAINED PROFITS BROUGHT FORWARD		441,986	541,686	477,596	475,717
Transfer from reserves		(130,931)	431,835	219,848	515,904
(Dilution)/Accretion of interest in subsidiary companies		14,032	3,653	-	-
Dividends	30	(111,470)	44,806	-	-
(ACCUMULATED LOSS)/ RETAINED PROFITS CARRIED FORWARD	22	(10,782)	(38,308)	(10,782)	(38,308)
		(239,151)	441,986	209,066	477,596
		sen	sen		
LOSS PER SHARE	31	(43.4)	(8.8)		

The accompanying notes are an integral part of these accounts.

	2000 RM'000	1999 RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	8,035,453	7,265,343
Payment to suppliers, prize winners and operating expenses	(6,939,850)	(5,957,237)
Payment for pool betting duties, gaming tax, royalties and other government contributions	(492,636)	(415,752)
Tax refund	33,051	7,315
Payment of taxes	(294,411)	(157,727)
Other receipts	17,126	8,541
Net cash flow from operating activities	358,733	750,483
INVESTING ACTIVITIES		
Sales of fixed assets	53,748	67,106
Sales of properties	5,195	18,186
Sales of investments in subsidiary companies	189,902	1,311,819
Sales of investments in associated companies	165,219	2,985
Sales of government securities and treasury bills	8,500	21,730
Sales of other investments	155,712	1,643
Acquisition of fixed assets	(258,843)	(222,924)
Acquisition of properties	(23,776)	(242,119)
Acquisition of investments in subsidiary companies	(76,434)	(178,293)
Acquisition of investments in associated companies	(63,018)	(5,791)
Acquisition of government securities and treasury bills	(7,249)	(21,088)
Acquisition of other investments	(133,946)	(99,564)
Interest received	54,216	53,860
Dividends received	5,656	6,332
Net withdrawal of call deposits	-	1,000
Withdrawal/(placement) on fixed deposits	21,300	(8,950)
Other (placements)/receipts arising from investments	(5,639)	26,814
Net cash flow from investing activities	90,543	732,746
FINANCING ACTIVITIES		
Issuance of share capital	3,917	-
Issuance of share capital to minority shareholders of subsidiary companies	36,758	5,598
Issuance of debt securities	640,025	-
Bank borrowings and loan finance	1,585,454	804,370
Loan/capital issuing expenses	(7,183)	-
Repayment of borrowings and loans	(1,448,985)	(1,314,924)
Payment of hire purchase/lease liabilities	(25,557)	(26,623)
Payments on behalf of clients/dealers	(10,892)	(4,478)
Repayment of other borrowings	(368,090)	(264,381)
Interest paid	(494,110)	(632,352)
Dividends paid	(38,308)	(8,753)
Dividends paid to minority shareholders of subsidiary companies	(71,664)	(59,870)
Net cash flow from financing activities	(198,635)	(1,501,413)
NET CASH INFLOW/(OUTFLOW)	250,641	(18,184)
EFFECT OF EXCHANGE RATE CHANGES	(2,813)	323
OPENING CASH AND CASH EQUIVALENTS	(272,025)	(254,164)
CLOSING CASH AND CASH EQUIVALENTS	(24,197)	(272,025)

	2000 RM'000	1999 RM'000
CASH AND CASH EQUIVALENTS		
The cash and cash equivalents comprise the following:		
Cash and bank balances	319,759	171,150
Deposits with financial institutions	288,452	195,176
Bank overdrafts	(492,070)	(513,932)
	<hr/>	<hr/>
	116,141	(147,606)
Less : Deposits placement by an insurance subsidiary company	(79,450)	(100,750)
: Remisiers' deposits held in trust	(43,200)	(16,100)
: Clients' monies held in trust	(17,688)	(7,569)
	<hr/>	<hr/>
	(24,197)	(272,025)
	<hr/> <hr/>	<hr/> <hr/>

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

	2000	2000
	Subsidiary companies acquired RM'000	Subsidiary companies disposed RM'000
Fixed assets	1,289	9,895
Investment and investment properties	-	7
Other intangibles	-	1,261
Development properties	58,512	-
Debtors	19,036	4,926
Stocks	653	734
Deposits and cash at bank	823	669
Creditors	(47,994)	(15,117)
Short and long term liabilities	(26,631)	-
Minority interests	(9,047)	(849)
Reserve on consolidation	(1,797)	-
Goodwill on consolidation	22,959	-
Less: Reclassification to associated company	-	(1,016)
Less: Share of net assets in subsidiary companies acquired previously equity accounted for	(15,713)	-
	<hr/>	<hr/>
Net assets acquired/disposed	2,090	510
Less: Cash and cash equivalents of subsidiary companies acquired/disposed	(14,181)	(669)
Balance of purchase consideration	14,780	-
Purchase/sales of shares in subsidiary companies	73,745	182,662
Exceptional gain	-	7,399
	<hr/>	<hr/>
Cash flow on acquisition/disposal (net of cash in subsidiary companies acquired/disposed)	76,434	189,902
	<hr/> <hr/>	<hr/> <hr/>

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

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

The accompanying notes are an integral part of this statement.

1 PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary and associated companies are described in Note 38.

There were no significant changes in the Group's activities during the year other than the acquisition or disposal of subsidiary companies as disclosed in Note 38.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The accounts are prepared under the historical cost convention and comply with applicable approved accounting standards in Malaysia.

(b) Basis of consolidation

The consolidated accounts incorporate the accounts of the Company and all its subsidiary companies made up to the end of the financial year, except for Taiga Forest Products Ltd., a Canadian listed foreign subsidiary company, whose financial year end is 31 March 2000. Approval from the Registrar of Companies has been obtained for this differing year end. There were no significant transactions between 31 March 2000 and the Group's financial year end that require adjustments.

Companies acquired or disposed during the year are included in the consolidated accounts from the date of acquisition or to the date of disposal. Intragroup transactions are eliminated on consolidation and the consolidated accounts reflect external transactions.

The excess of the purchase price over the fair value of the net assets of subsidiary companies at the date of acquisition is included in the consolidated balance sheet as goodwill or reserve arising on consolidation. Goodwill or reserve arising on consolidation is not amortised.

Subsidiary companies which meet the criteria for merger accounting are accounted for using the merger accounting principles. When the merger method is used, the cost of investment in the acquirer's book is recorded as the nominal value of shares issued and the difference between the carrying value of the investment and the nominal value of shares acquired is treated as merger reserve. The results of the companies being merged are included as if the merger had been effected throughout the current and previous financial years.

All the subsidiary companies are consolidated using the acquisition method of accounting except for the acquisition of Singer (Malaysia) Sdn Bhd, having met the criteria for merger accounting, which is accounted for under the merger method.

(c) Goodwill on consolidation

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Associated companies

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

Premium or discount on acquisition, which is the difference between the purchase consideration for shares in the associated companies and the share of net assets at the date of acquisition, is not amortised.

However, the premium on acquisition is written down where in the opinion of the directors, there has been a permanent diminution in value.

The Group's share of profits less losses of associated companies is included in the consolidated profit and loss account and the Group's interest in associated companies is stated at cost plus the Group's share of post-acquisition reserves of the associated companies. Where an associated company's financial year is not coterminous with that of the Group, the associated company's results are equity accounted using the latest audited accounts and supplemented by management accounts up to the Group's financial year end.

(e) Income recognition

(i) Leasing and hire purchase transactions

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

(ii) Insurance

Premium income from general insurance business is recognised based upon the issuance of insurance policies except for premium for inward treaty business which is recognised based on date of receipt of the accounts or upon notification by the ceding companies. Premiums in respect of risks incepted for which policies have not been issued as of balance sheet date are being accrued for.

The insurance underwriting results are determined after taking full account, inter alia, reserves for unexpired risks, outstanding claims incurred but not reported claims and additional reserves.

(iii) Development properties

Profit from the sale of development properties is recognised on the 'percentage of completion' method, where the outcome of the development projects can be reliably estimated. Anticipated losses are recognised immediately in the profit and loss account.

(iv) Dividend income

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Income recognition (continued)

(v) Brokerage fees and commissions

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

(vi) Interest income

Interest income is recognised on an accrual basis.

For stockbroking subsidiary companies, interest income, in cases where client accounts are classified as non-performing, is suspended until it is realised on a cash basis, except for margin accounts whereby interest income is suspended until the account is classified as performing.

Clients' accounts are classified as non-performing under the following circumstances:

<u>Type of accounts</u>	<u>Criteria</u>
- Contra losses	When the account remains outstanding for 30 calendar days or more from the date of the contra transaction.
- Overdue purchase contracts	When the account remains outstanding from T+7 market days onwards.
- Margin accounts	When the value of the collateral has fallen below 130% of the outstanding balance.

(vii) Enrolment fees

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

(viii) Sale of consumer durables

Sales are recognised upon the delivery of products and revenue from incidental services rendered are recognised upon its completion. Interest income from hire purchase sales and equal payment schemes are recognised as income over the period of instalment payment calculated and represent a constant proportion of the balance of capital repayment outstanding.

(ix) Lottery equipment lease rental

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

(x) Lottery products sales and services income

Revenue from lottery products sales and services income are recognised on the basis of shipment of products, performance of services and 'percentage of completion' method for long term contracts.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(f) Currency conversion and translation**

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

(g) Investments

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

Malaysian Government Securities and Cagamas/Danamodal/Khazanah and unquoted bonds or loan stocks are stated at cost adjusted for amortisation of premiums and accretion of discounts, where applicable, to their respective maturity dates.

Investments in quoted shares and marketable securities held by the insurance subsidiary company are stated at the lower of cost and market value on the aggregate basis by category of investments.

(h) Investment properties

The Group regards investment properties as land and buildings that are held for their investment potential and rental income. Investment properties are stated at cost less provision for any permanent diminution in value.

(i) Land held for development

Land held for development consist of land held for future development and where no significant development has been undertaken.

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

Such assets are transferred to development properties when significant development work has been undertaken and are expected to be completed within the normal operating cycle.

(j) Development properties

Land and development expenditure whereby significant development work has been undertaken and is expected to be completed within the normal operating cycle are classified as development properties.

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

(k) Interest capitalisation

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Leased assets

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

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

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

(m) 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 approximate to book values and consequently, depreciation would be insignificant. Accordingly, no depreciation is provided on freehold hotel properties or long leasehold hotel properties with unexpired lease tenure of 50 years or more. The related maintenance expenditure is dealt with in the profit and loss account.

To establish whether the residual value of the hotel properties are at least equal to their respective book values, all hotel properties are appraised by independent professional valuers at least once in every five years based on open market value. Where the residual values of the hotel properties are less than their respective book values, a write down of book values to its recoverable amounts will be made. The amount of reduction will be recognised as an expense in the profit and loss account.

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

Short leasehold land	Over the period of the lease not exceeding 50 years
Buildings	Over 50 years or the duration of the lease whichever is shorter
Plant and equipment	7.5% - 50%
Renovation, equipment, furniture and fittings	5% - 50%
Motor vehicles	10% - 25%
Aircraft	10%
Vessels	5% - 10%
Golf course development expenditure	1% - 1.75%
Plantation development expenditure	5%
Others	10% - 25%

Others comprise mainly linen, silverware, cutlery, kitchen utensils and recreational livestock and apparatus. The initial cost of linen, silverware, cutlery and kitchen utensils is capitalised but not depreciated and subsequent replacements are charged to the profit and loss account as and when incurred. Recreational livestock and apparatus are depreciated at the rates mentioned above.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Insurance reserves

General insurance fund

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

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

General Malaysian policies

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

Overseas inward treaty policies

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

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

(o) Stocks

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

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

Stores and consumables 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.

Trading account securities comprising quoted investments are stated at the lower of cost and market value determined on an aggregate basis after taking into consideration specific provisions made for diminution in value.

(p) Plantation development expenditure

New planting and replanting expenditure incurred respectively on land clearing and upkeep of trees to maturity and harvesting are capitalised as plantation development expenditure. Amortisation of plantation development expenditure commences at maturity of the crop.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Bad and doubtful debts

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

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

(r) Acquisition costs

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

(s) Claims

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

(t) Provision for retirement benefits

(i) Defined contribution scheme

Contributions relating to defined contribution plans are charged to the profit and loss account when incurred.

(ii) Defined benefit scheme

Certain subsidiary companies operate retirement benefits schemes based on defined benefit plan for the employees of the respective companies. The assets of these schemes are held separately from these companies in independently administered funds. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of the scheme over the employees' working lives in the respective companies. The contributions are determined by qualified actuary using the projected benefit method.

The principal actuarial assumptions used in the actuarial valuation are:

- Rate of increase in salary level	4% to 6.5% per annum
- Discount rate	7% to 8% per annum
- Rate of investment return	6.5% to 8% per annum

The April 2000 actuarial valuation of a US subsidiary company showed that the value of the assets was RM8,865,000 (USD2,333,000) as compared to the present value of benefits obligations of RM9,834,000 (USD2,588,000). The shortfall of RM969,000 (USD255,000) was treated as accrued pension liability in the book of the said US subsidiary company and incorporated in the consolidated accounts.

The actuarial valuation of the retirement benefit scheme of another two subsidiary companies were carried out in April 1998 and December 1999, respectively.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Deferred taxation

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

(v) Deferred expenditure

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

Expenditure incurred prior to the commencement of commercial lottery operations and start up cost of management services contract of the subsidiary companies are capitalised and amortised over a period of eight years.

Product development expenditure are incurred in respect of specific products and for the design of prototypes for new products. These will be amortised over a period not exceeding eight years upon completion of individual projects or upon commencement of sales of the related products. Development expenditure relating to aborted projects will be written off.

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

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

(w) Trademarks, patents and copyrights

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

Pending patent expenditure are incurred in respect of a software for wagering transactions and is amortised over a period of five years on a straight-line basis.

(x) Expressway Development Expenditure

Expressway development expenditure represents costs including interest expenses incurred in connection with the New Pantai Highway project awarded by the Government to a subsidiary company for the exclusive rights and authority to design, construct, manage and operate and maintain the highway. The cumulative actual development expenditure will be amortised over the concession period upon completion of the project and commencement of the collection of toll revenue based on the following formula:-

$$\frac{\text{Cumulative Toll Revenue to date}}{\text{Projected Total Toll Revenue of the Concession}} \times \text{Cumulative Actual Expressway Development Expenditure}$$

The projected total revenue of the Concession is based on the "best estimate" traffic volume projected by an independent professional firm of traffic consultants in a projection study commissioned by the subsidiary company, taking account of the minimum toll rates as provided for in the concession agreement.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(y) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts subject to insignificant risk of changes in value, against which the bank overdrafts, if any, are deducted.

The Group has excluded fixed and call deposits placement made by the general insurance subsidiary company (which is in compliance with Bank Negara Guidelines) and clients' monies and remisiers' deposits held in trust by the stockbroking subsidiary companies from its cash and cash equivalents.

(z) Shares bought back

Shares bought back by a subsidiary company are held as treasury shares and are accounted for on the cost method. Such shares are deemed to be an accretion of the Group's equity interest in the subsidiary company and are treated as an acquisition of additional equity interest for which the goodwill or negative goodwill is determined.

3 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are cash at bank held under the Housing Development Account of RM15,869,000 (1999: RM11,085,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966 and client's monies held in trust amounting to RM5,104,000 (1999: RM2,375,000).

4 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group	
	2000	1999
	RM'000	RM'000
Deposits with:		
Licensed banks	233,893	124,975
Licensed finance companies	46,409	56,733
Other financial institutions	8,150	13,468
	288,452	195,176
	288,452	195,176

Deposits amounting to RM79,450,000 (1999: RM100,750,000) are placed by the insurance subsidiary company of the Group, RM12,584,000 (1999: RM5,194,000) are client's monies and RM43,200,000 (1999: RM16,100,000) are remisiers' deposits held in trust.

5 DEBTORS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Trade debtors	998,776	903,125	-	-
Money lending debtors	105,995	94,389	-	-
Loans receivable	320	363	-	258
Other debtors, deposits and prepayments	570,834	531,226	34,872	66,323
Deposits and advances paid for construction and acquisitions of properties and companies	33,432	17,530	-	-
Tax recoverable	264,250	312,659	66,773	67,721
Amounts due from subsidiary companies	-	74,723	4,486,099	4,006,457
Amounts due from associated companies	149,763	158,890	14	1
Leasing debtors	18,728	22,810	-	-
Unearned carrying charges	(3,202)	(2,993)	-	-
	15,526	19,817	-	-
Hire purchase debtors	643,027	652,980	-	-
Unearned carrying charges	(80,495)	(73,819)	-	-
	562,532	579,161	-	-
Provision for doubtful debts	2,701,428 (147,018)	2,691,883 (222,673)	4,587,758 (11,297)	4,140,760 (11,182)
	2,554,410	2,469,210	4,576,461	4,129,578

Included in the Company's provisions for doubtful debts are provisions for amounts due from subsidiary companies of RM9,068,000 (1999: RM9,068,000).

	Group	
	2000 RM'000	1999 RM'000
Leasing, hire purchase and equal payment debtors, net of unearned carrying charges comprise amounts receivable:		
Within one year	411,446	415,803
After one year	166,612	183,175
	578,058	598,978

6 STOCKS

	Group	
	2000 RM'000	1999 RM'000
Raw materials	145,821	121,465
Work-in-progress	59,002	41,440
Finished goods	631,567	546,297
Ticket stocks, stores and consumables	10,384	9,163
Completed houses	36,189	28,130
Trading account securities	102,379	30,455
	<hr/>	<hr/>
	985,342	776,950
Provision for stock obsolescence	(48,008)	(28,895)
Provision for diminution in value of trading account securities	(11,000)	(13,500)
	<hr/>	<hr/>
	926,334	734,555
	<hr/> <hr/>	<hr/> <hr/>

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value of RM145,256,000 (1999: RM18,094,000) as at 30 April 2000.

As at 30 April 2000, trading account securities with a book value of RM15,394,000 (1999: RM27,933,000) and market value of RM13,350,000 (1999: RM17,207,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

7 DEVELOPMENT PROPERTIES

	Group	
	2000 RM'000	1999 RM'000
Freehold land	303,406	281,537
Leasehold land	213,909	202,358
Development expenditure	581,925	604,945
Attributable profits	131,928	174,678
	<hr/>	<hr/>
	1,231,168	1,263,518
Progress billings	(489,168)	(582,540)
Transfer to stocks	(18,385)	(4,498)
	<hr/>	<hr/>
	723,615	676,480
	<hr/> <hr/>	<hr/> <hr/>

Properties costing RM432,760,000 (1999: RM318,443,000) have been pledged to financial institutions for credit facilities granted to subsidiary companies.

Included in the development expenditure is interest capitalised for the year of RM12,984,000 (1999: RM12,397,000).

8 CREDITORS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Trade creditors	550,716	592,005	-	-
Other creditors and accruals	1,145,318	1,220,727	14,794	7,052
Amount payable for acquisition of				
- subsidiary company	-	15,006	-	-
- properties	20,920	62,150	-	-
Amounts due to subsidiary companies	-	-	2,596,637	2,803,327
Amounts due to associated companies	1,760	50	-	8
Block discounting creditors				
- portion repayable within 12 months (Note 19)	17,064	25,164	-	-
Unexpired interest	(2,696)	(3,958)	-	-
	<u>14,368</u>	<u>21,206</u>	<u>-</u>	<u>-</u>
Hire purchase and leasing creditors (Note 19)	40,889	52,834	395	491
Floating Rate Notes (Note 19)	277,400	285,000	-	-
	<u>2,051,371</u>	<u>2,248,978</u>	<u>2,611,826</u>	<u>2,810,878</u>

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

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

Included in other creditors and accruals is an amount of RM50,232,000 (1999: RM153,448,000) being margin facilities obtained by the Group. The margin accounts are secured by quoted investments of the Group and bear interest at rates ranging from 12.5% to 16.0% (1999: 14.0% to 19.0%) per annum.

9 SHORT TERM BORROWINGS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Secured				
Long term loans				
- portion repayable within 12 months (Note 18)	205,447	107,699	-	25
Short term loans	325,411	508,235	-	-
Bank overdrafts	405,950	421,906	67,419	59,188
Revolving credits	391,426	424,695	110,091	165,229
Trade financing facilities	298,376	30,277	2,106	-
	<u>1,626,610</u>	<u>1,492,812</u>	<u>179,616</u>	<u>224,442</u>
Unsecured				
Long term loans				
- portion repayable within 12 months (Note 18)	1,203	2,150	-	-
Short term loans	1,608	-	-	-
Bank overdrafts	86,120	92,026	-	-
Revolving credits	10,000	9,000	-	-
Trade financing facilities	113,031	106,753	-	-
	<u>211,962</u>	<u>209,929</u>	<u>-</u>	<u>-</u>
	<u>1,838,572</u>	<u>1,702,741</u>	<u>179,616</u>	<u>224,442</u>

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

The borrowings bear interest at rates ranging from 3.1% to 16.0% (1999: 4.0% to 19.5%) per annum for the Group and from 4.4% to 13.25% (1999: 7.38% to 19.5%) per annum for the Company.

10 FIXED ASSETS

Group

	At 1.5.99 RM'000	Additions RM'000	Disposals RM'000	Write-off RM'000	Reclassi- fication / Transfers* RM'000	Acquisition of subsidiaries RM'000	Disposal/ deconso- lidation of subsidiaries RM'000	Foreign currency translation RM'000	At 30.4.00 RM'000
At Cost									
Freehold land and buildings	558,848	21,773	(13,610)	-	9,897	-	-	(2,768)	574,140
Freehold hotel properties	192,116	847	-	-	-	-	-	(7,983)	184,980
Long leasehold hotel properties	498,020	3,992	(916)	-	307	-	-	(3,054)	498,349
Long leasehold land and buildings	567,081	3,868	(5,185)	-	(128,873)	-	-	(819)	436,072
Short leasehold land and buildings	68,852	9,886	-	-	17,078	-	-	(26)	95,790
Plantation development expenditure	-	941	-	-	475	-	-	-	1,416
Plant and equipment	512,195	36,907	(14,812)	(1,826)	(25,939)	3,013	(6,936)	(9,076)	493,526
Renovation, equipment, furniture and fittings	482,866	55,104	(13,638)	(2,743)	177,963	11,516	(6,230)	(6,418)	698,420
Motor vehicles	82,991	9,207	(6,561)	(73)	5,386	1,186	(594)	(519)	91,023
Aircraft, vessels and others	64,802	25,931	(7,396)	(23)	(781)	-	-	(29)	82,504
Golf course development expenditure	65,853	-	-	-	-	-	-	-	65,853
Capital work-in-progress	302,523	157,229	(8,314)	(864)	(134,532)	-	-	(223)	315,819
	<u>3,396,147</u>	<u>325,685</u>	<u>(70,432)</u>	<u>(5,529)</u>	<u>(79,019)</u>	<u>15,715</u>	<u>(13,760)</u>	<u>(30,915)</u>	<u>3,537,892</u>

	At 1.5.99 RM'000	Charge for the year RM'000	Disposals RM'000	Write-off RM'000	Reclassi- fication / Transfers* RM'000	Acquisition of subsidiaries RM'000	Disposal/ deconso- lidation of subsidiaries RM'000	Foreign currency translation RM'000	At 30.4.00 RM'000
Accumulated Depreciation									
At Cost									
Freehold land and buildings	53,411	8,204	(642)	-	(10,641)	-	-	(519)	49,813
Long leasehold land and buildings	62,815	5,969	(88)	-	(29,831)	-	-	(206)	38,659
Short leasehold land and buildings	3,510	6,830	-	-	11,934	-	-	(12)	22,262
Plant and equipment	232,135	44,589	(8,011)	(269)	(6,203)	2,971	(1,693)	(3,007)	260,512
Renovation, equipment, furniture and fittings	256,641	65,001	(3,903)	(1,318)	25,125	10,804	(1,919)	(2,455)	347,976
Motor vehicles	57,465	10,440	(5,537)	(5)	524	760	(253)	(236)	63,158
Aircraft, vessels and others	25,488	5,159	(2,625)	(421)	(260)	-	-	(14)	27,327
Golf course development expenditure	3,354	808	-	-	-	-	-	-	4,162
Capital work-in-progress	-	-	-	-	-	-	-	-	-
	<u>694,819</u>	<u>147,000</u>	<u>(20,806)</u>	<u>(2,013)</u>	<u>(9,352)</u>	<u>14,535</u>	<u>(3,865)</u>	<u>(6,449)</u>	<u>813,869</u>

Net Book Value

	At 30.4.00 RM'000
At Cost	
Freehold land and buildings	524,327
Freehold hotel properties	184,980
Long leasehold hotel properties	498,349
Long leasehold land and buildings	397,413
Short leasehold land and buildings	73,528
Plantation development expenditure	1,416
Plant and equipment	233,014
Renovation, equipment, furniture and fittings	350,444
Motor vehicles	27,865
Aircraft, vessels and others	55,177
Golf course development expenditure	61,691
Capital work-in-progress	315,819
	<u>2,724,023</u>

* - This column includes deconsolidation of partnership assets.

10 FIXED ASSETS (CONTINUED)

Group	At 1.5.98	Additions	Disposals	Write-back/ (Write-off)	Reclassification / Transfers	Acquisition of subsidiaries	Disposal/ deconsolidation of subsidiaries	Foreign currency translation	At 30.4.99
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At Cost									
Freehold land and buildings	512,967	25,780	(30,903)	-	57,765	11	-	(6,772)	558,848
Freehold hotel properties	192,292	-	(364)	-	-	-	-	188	192,116
Long leasehold hotel properties	500,487	479	(36)	-	(944)	-	-	(1,213)	498,773
Long leasehold land and buildings	570,486	45,188	(14,094)	(17,586)	(20,748)	-	-	3,082	566,328
Short leasehold land and buildings	3,946	1,102	-	-	1,718	62,086	-	-	68,852
Plantation development expenditure	-	-	-	-	-	-	-	-	-
Plant and equipment	414,380	57,232	(6,099)	(8,928)	29,090	23,191	-	3,329	512,195
Renovation, equipment, furniture and fittings	417,833	51,576	(5,580)	(1,963)	(1,176)	41,631	(19,909)	454	482,866
Motor vehicles	85,682	4,397	(5,590)	(241)	(1,987)	2,608	(1,496)	(382)	82,991
Aircraft, vessels and others	62,138	245	(142)	-	1,956	-	(1)	606	64,802
Golf course development expenditure	65,853	-	-	-	-	-	-	-	65,853
Capital work-in-progress	185,369	187,394	(7,935)	-	(62,503)	-	-	198	302,523
	<u>3,011,433</u>	<u>373,393</u>	<u>(70,743)</u>	<u>(28,718)</u>	<u>3,171</u>	<u>129,527</u>	<u>(21,406)</u>	<u>(510)</u>	<u>3,396,147</u>

Accumulated Depreciation	At 1.5.98	Charge for the year	Disposals	Write - back/down/ (Write-off)	Reclassification / Transfers	Acquisition of subsidiaries	Disposal/ deconsolidation of subsidiaries	Foreign currency translation	At 30.4.99
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At Cost									
Freehold land and buildings	35,295	9,568	(792)	8,543	968	-	-	(171)	53,411
Long leasehold land and buildings	49,212	19,185	(1,549)	(3,655)	(939)	243	-	318	62,815
Short leasehold land and buildings	394	1,187	-	-	646	1,283	-	-	3,510
Plant and equipment	176,605	56,321	(3,505)	(221)	(49)	2,169	-	815	232,135
Renovation, equipment, furniture and fittings	208,894	49,927	(2,737)	(1,786)	(573)	11,491	(8,445)	(130)	256,641
Motor vehicles	50,536	12,291	(3,843)	(184)	(1,564)	1,342	(912)	(201)	57,465
Aircraft, vessels and others	19,610	4,290	(107)	-	1,511	-	-	184	25,488
Golf course development expenditure	2,570	784	-	-	-	-	-	-	3,354
Capital work-in-progress	-	-	-	-	-	-	-	-	-
	<u>543,116</u>	<u>153,553</u>	<u>(12,533)</u>	<u>2,697</u>	<u>-</u>	<u>16,528</u>	<u>(9,357)</u>	<u>815</u>	<u>694,819</u>

Net Book Value

	At 30.4.99 RM'000
At Cost	
Freehold land and buildings	505,437
Freehold hotel properties	192,116
Long leasehold hotel properties	498,773
Long leasehold land and buildings	503,513
Short leasehold land and buildings	65,342
Plantation development expenditure	-
Plant and equipment	280,060
Renovation, equipment, furniture and fittings	226,225
Motor vehicles	25,526
Aircraft, vessels and others	39,314
Golf course development expenditure	62,499
Capital work-in-progress	302,523
	<u>2,701,328</u>

10 FIXED ASSETS (CONTINUED)

Company	At 1.5.99 RM'000	Additions RM'000	Disposals RM'000	At 30.4.00 RM'000
Cost				
Renovation, equipment, furniture and fittings	5,207	869	7	6,069
Motor vehicles	5,389	589	161	5,817
	<u>10,596</u>	<u>1,458</u>	<u>168</u>	<u>11,886</u>
Accumulated Depreciation				
Renovation, equipment, furniture and fittings	2,916	713	5	3,624
Motor vehicles	3,876	683	161	4,398
	<u>6,792</u>	<u>1,396</u>	<u>166</u>	<u>8,022</u>
Net Book Value				
Renovation, equipment, furniture and fittings				2,445
Motor vehicles				1,419
				<u>3,864</u>
At 30.4.00 RM'000				
Company	At 1.5.98 RM'000	Additions RM'000	Disposals RM'000	At 30.4.99 RM'000
Cost				
Renovation, equipment, furniture and fittings	5,076	199	68	5,207
Motor vehicles	5,553	39	203	5,389
	<u>10,629</u>	<u>238</u>	<u>271</u>	<u>10,596</u>
Accumulated Depreciation				
Renovation, equipment, furniture and fittings	2,308	644	36	2,916
Motor vehicles	3,191	856	171	3,876
	<u>5,499</u>	<u>1,500</u>	<u>207</u>	<u>6,792</u>
Net Book Value				
Renovation, equipment, furniture and fittings				2,291
Motor vehicles				1,513
				<u>3,804</u>
At 30.4.99 RM'000				

10 FIXED ASSETS (CONTINUED)

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

The cost of fixed assets acquired under finance leases and hire purchase agreements amounted to RM187,837,000 (1999: RM125,119,000) for the Group and RM3,270,000 (1999: RM2,842,000) for the Company.

Included in the cost of capital work-in-progress is interest capitalised amounting to RM Nil (1999: RM4,138,000).

Properties and aircraft costing RM1,040,709,000 (1999: RM1,085,938,000) have been pledged to financial institutions for facilities granted to subsidiary companies.

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

- (i) RM292,000 (1999: RM455,000) capitalised as part of other intangible assets by the subsidiary companies concerned;
- (ii) RM121,000 (1999: RM137,000) capitalised as part of expressway development expenditure by the subsidiary company concerned;

The net reclassification amount of RM79,019,000 for cost and RM9,352,000 for accumulated depreciation arose from the following:-

- (i) An amount of RM890,000 for both cost and accumulated depreciation which was omitted in the previous year was reinstated by a subsidiary company.
- (ii) An amount of RM475,000 was reclassified from development properties to plantation development expenditure.
- (iii) An amount of RM27,734,000 for cost and RM2,143,000 for accumulated depreciation was reclassified from fixed assets due to a change in leasing arrangement from finance lease to operating lease.
- (iv) An amount of RM52,650,000 for cost and RM8,099,000 for accumulated depreciation relating to partnership assets was deconsolidated due to a change in the accounting policy of a subsidiary company. The current policy forbids the use of consolidation method for partnerships but prescribes the use of equity method. No retrospective adjustment is made as the amount is deemed immaterial.

11 OTHER INVESTMENTS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Quoted investments in Malaysia				
- shares	416,895	429,238	-	-
- unsecured loan stocks	4,779	6,895	-	-
- warrants, options	1,692	6,152	-	-
Quoted investments outside Malaysia				
- shares	12,321	52,814	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	435,687	495,099	-	-
Malaysian Government Securities	46,348	46,746	-	-
Malaysian Government Guaranteed loan	3,000	3,000	-	-
Unquoted shares	151,579	143,028	49,011	42,354
Unquoted guaranteed bonds	10,004	9,768	-	-
Debentures in unquoted corporations	1,525	1,000	-	-
Loan stocks in unquoted corporations	6,911	6,911	6,461	6,461
Golf clubs corporate memberships	750	775	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	655,804	706,327	55,472	48,815
Write down in value of quoted investments in Malaysia	(119,689)	-	-	-
Write down in value of unquoted shares	(3,637)	-	-	-
Provision for diminution in value	(43,199)	(59,149)	(5,850)	(5,850)
	<hr/>	<hr/>	<hr/>	<hr/>
	489,279	647,178	49,622	42,965
	<hr/>	<hr/>	<hr/>	<hr/>
Market value:				
Quoted investments in Malaysia				
- shares	279,235	167,354	-	-
- unsecured loan stocks	6,359	5,050	-	-
- warrants, options	1,733	4,878	-	-
Quoted shares outside Malaysia	2,828	15,508	-	-
Malaysian Government Securities	47,627	48,144	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Investments with a total book value of RM180,149,000 (1999: RM137,287,000) are held by the insurance subsidiary company of the Group.

As at 30 April 2000, investment in quoted shares in Malaysia with a book value of RM56,266,000 (1999: RM141,465,000) and market value of RM26,351,000 (1999: RM55,588,000) are pledged to various financial institutions for credit facilities granted to a subsidiary company.

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

12 INVESTMENT PROPERTIES

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
At cost:				
Freehold land and buildings	566,068	555,084	-	-
Long leasehold land and buildings	36,202	27,466	3,409	3,409
	<u>602,270</u>	<u>582,550</u>	<u>3,409</u>	<u>3,409</u>

Investment properties amounting to RM514,371,000 (1999: RM358,517,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

Included in the cost of the freehold land and buildings is interest capitalised for the year of RM1,583,000 (1999: RM1,745,000).

13 LAND HELD FOR DEVELOPMENT

	Group	
	2000 RM'000	1999 RM'000
Freehold land	828,966	841,551
Long leasehold land	50,107	54,073
Development expenditure	209,075	199,207
	<u>1,088,148</u>	<u>1,094,831</u>
Less : Plantation development expenditure reclassified to fixed assets	(475)	-
	<u>1,087,673</u>	<u>1,094,831</u>

Land held for development at cost amounting to RM781,778,000 (1999: RM775,625,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

Included in the development expenditure is interest capitalised for the year of RM3,751,000 (1999: RM46,213,000).

14 EXPRESSWAY DEVELOPMENT EXPENDITURE

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

	Group	
	2000 RM'000	1999 RM'000
Included in the expressway development expenditure are:		
Interest received	(80)	(5)
Directors' fees	-	250
Directors' remuneration	-	377
Rental of premises	-	226
Depreciation	121	137
Hire purchase interest	14	30
Interest on short term loan	4,165	8,316
	<u>4,165</u>	<u>8,316</u>

15 ASSOCIATED COMPANIES

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Quoted shares - outside Malaysia	60,975	64,755	-	-
Unquoted shares	376,207	420,018	66,579	46,799
Group's share of post acquisition reserves	(72,244)	(21,391)	-	-
	<u>364,938</u>	<u>463,382</u>	<u>66,579</u>	<u>46,799</u>
Provision for diminution in value	(51,792)	(37,936)	-	-
	<u>313,146</u>	<u>425,446</u>	<u>66,579</u>	<u>46,799</u>
Market value :				
Quoted shares - outside Malaysia	<u>58,249</u>	<u>23,332</u>	-	-

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

Share of net assets	235,215	304,125
Premium on acquisition	77,931	121,321
	<u>313,146</u>	<u>425,446</u>

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

15 ASSOCIATED COMPANIES (CONTINUED)

Certain unquoted shares costing RM2,463,000 (1999: RMNil) have been pledged to a financial institution for credit facilities granted to a subsidiary company.

The Group's share of associated companies' turnover for the year is RM155,262,000 (1999: RM256,754,000).

The Group's equity interest in the associated companies, their respective principal activities and countries of incorporation are shown in Note 38.

16 SUBSIDIARY COMPANIES

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Unconsolidated subsidiary company	-	346,532	-	-
Unquoted shares at cost	-	-	1,095,911	1,299,021
Provision for diminution in value	-	(346,532)	-	(203,234)
Write down in value	-	-	(318,924)	-
	-	-	776,987	1,095,787
Quoted shares at cost	-	-	182,033	239,630
	-	-	959,020	1,335,417
Market value of quoted shares	-	-	333,110	383,397

The results of operations and net assets of Roasters Corp., a company incorporated in Florida, U.S.A, of which the Group has 73.5% equity interest, has not been consolidated because the company has been placed under voluntary reorganisation pursuant to Chapter 11 Reorganisation Protection in the United States Federal Court ("US Federal Court") in which the Group has lost its management control over the affairs of the company during the financial year ended 30 April 1998.

A scheme of arrangement ("Nathan's plan") was confirmed by the US Federal Court during the financial year ended 30 April 1999. Under Nathan's plan, Roasters Asia Pacific (HK) Limited, a wholly owned subsidiary company of the Group, will continue to operate as master franchisor for the Asia Pacific region and favourable terms of franchise fee and royalty are awarded for its future operations under the revised Master Development Agreement. However, the Group in return, will waive its rights to any existing outstanding debt and release any lien and security interest against Roasters Corp.

During the financial year, the cost of investment in Roasters Corp., which was fully provided for in the previous year, was written off.

The Group's equity interests in the subsidiary companies, their respective principal activities and countries of incorporation are shown in Note 38.

17 INTANGIBLE ASSETS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Goodwill arising on consolidation				
At 1 May	2,428,495	2,674,270	-	-
Arising from increase in equity interest and acquisition of subsidiary companies	4,189	141,278	-	-
Reduction of equity interest and disposal of subsidiary companies	(63,536)	(387,912)	-	-
Deconsolidation of partnerships	(9,073)	-	-	-
Amount written off	(7,990)	-	-	-
Exchange differences	(5,984)	859	-	-
At 30 April	2,346,101	2,428,495	-	-
Trademarks, patents and copyrights				
At 1 May	98,853	83,027	-	-
Additions	533	15,137	-	-
Amortisation for the year	(16)	-	-	-
Reclassification	224	-	-	-
Exchange differences	(3)	689	-	-
At 30 April	99,591	98,853	-	-
Preliminary and pre-operating expenditure				
At 1 May	68,666	39,187	-	-
Additions	2,345	39,610	-	-
Amortisation for the year	(14,340)	(17,692)	-	-
Amount written off	(8,505)	(171)	-	-
Disposal of a subsidiary company	(634)	-	-	-
Reclassification	-	11,503	-	-
Exchange differences	(904)	(3,771)	-	-
At 30 April	46,628	68,666	-	-
Product development expenditure				
At 1 May	14,022	4,898	-	-
Additions	2,353	12,054	-	-
Amortisation for the year	(2,734)	(2,937)	-	-
Amount written off	(517)	-	-	-
Exchange differences	955	7	-	-
At 30 April	14,079	14,022	-	-

17 INTANGIBLE ASSETS (CONTINUED)

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Other deferred expenditure				
At 1 May	20,025	28,792	-	587
Additions	22,496	7,348	7,495	-
Amortisation for the year	(3,718)	(5,250)	(312)	(587)
Amount written off	(109)	-	-	-
Disposal of a subsidiary company	(627)	-	-	-
Reclassification	(224)	(11,503)	-	-
Exchange differences	(1,640)	638	-	-
At 30 April	36,203	20,025	7,183	-
	2,542,602	2,630,061	7,183	-

18 LONG TERM BORROWINGS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Secured				
Term loans	1,620,116	1,935,017	-	25
Portion repayable within 12 months included under short term borrowings (Note 9)	(205,447)	(107,699)	-	(25)
	1,414,669	1,827,318	-	-
Revolving credits	718,747	1,163,097	-	-
	2,133,416	2,990,415	-	-
Unsecured				
Term loans	237,995	202,175	-	-
Portion repayable within 12 months included under short term borrowings (Note 9)	(1,203)	(2,150)	-	-
	236,792	200,025	-	-
Revolving credits	92,500	96,500	-	-
	329,292	296,525	-	-
	2,462,708	3,286,940	-	-

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

18 LONG TERM BORROWINGS (CONTINUED)

The term loans are repayable over a period not exceeding five years and bear interest at rates ranging from 2.71% to 12.70% (1999: 2.71% to 21.0%) per annum.

Borrowings which are due to be repaid within the next twelve months but are expected to be rolled over are treated as long term liabilities. Subsequent to the financial year end, certain of those revolving credits which matured between the year end and the date of this report were renewed.

19 OTHER LONG TERM LIABILITIES

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Secured				
Block discounting creditors (Note a)	33,985	52,423	-	-
Portion repayable within 12 months included under creditors (Note 8)	(17,064)	(25,164)	-	-
	16,921	27,259	-	-
Unexpired carrying charges	(1,767)	(3,374)	-	-
	15,154	23,885	-	-
Hire purchase and leasing creditors creditors (Note b)	105,585	149,915	788	696
Portion repayable within 12 months included under creditors (Note 8)	(40,889)	(52,834)	(395)	(491)
	64,696	97,081	393	205
Floating Rate Notes (Note c)	277,400	562,400	-	-
Portion repayable within 12 months included under creditors (Note 8)	(277,400)	(285,000)	-	-
	-	277,400	-	-
	79,850	398,366	393	205
Unsecured				
Agency deposits	29,576	28,470	-	-
Club members' deposits (Note d)	51,473	50,875	-	-
Provision for retirement benefits (Note e)	3,596	3,443	-	-
Deferred income (Note f)	56,401	54,086	-	-
	141,046	136,874	-	-
	220,896	535,240	393	205

Notes:

- (a) The amount in respect of block discounting creditors and hire purchase and leasing creditors are secured by corporate guarantee of the subsidiary companies and assignment of the rights under leasing and hire purchase agreements.

19 OTHER LONG TERM LIABILITIES (CONTINUED)

- (b) The commitment terms under hire purchase and leasing creditors are summarised as follows:-

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Gross amount repayable within :-				
One year after balance sheet date	48,174	60,173	496	614
More than one year but not later than two years	23,866	37,351	252	243
More than two years but not later than five years	65,781	101,341	248	17
	<u>137,821</u>	<u>198,865</u>	<u>996</u>	<u>874</u>
Less : Unexpired interest	(32,236)	(48,950)	(208)	(178)
	<u>105,585</u>	<u>149,915</u>	<u>788</u>	<u>696</u>

- (c) The Floating Rate Notes ("FRN") at nominal value of USD250,000 each are constituted by a Trust Deed dated 6 May 1997, made by a subsidiary company, Berjaya Group Capital (Cayman) Limited ("Issuer") and the Trustee for the holders of the FRN. The interest rate is 1.4% above the London interbank offer rate, on the Interest Determination Date. Interest on the FRN is payable quarterly in arrears. The FRN is secured against certain quoted investments of the Group and guaranteed by the Company and partially by a listed subsidiary company.

In the previous financial year, certain terms of the FRN were amended to facilitate an early redemption of the FRN by the Issuer. The redemption terms have been amended to allow the Issuer to redeem at least half of the FRN by the end of December 1999 and the outstanding balance by the end of December 2000. In connection to the aforesaid amendments, the interest rate was revised to 2.5% above the London interbank offer rate with effect from 18 December 1998. The FRN bear interest at rates ranging from 7.35% to 8.6% (1999: 6.74% to 7.84%) per annum.

- (d) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (e) These provisions are in respect of defined retirement benefit plans that do not require independent actuarial valuation. The provisions are made in accordance to the terms of employment.
- (f) Deferred income represents mainly deferred membership fees which are recognised over the membership period.

20 DEFERRED TAXATION

Deferred taxation of the Group is mainly in respect of timing differences between depreciation and capital allowances.

21 SHARE CAPITAL

	Group and Company	
	2000	1999
	RM'000	RM'000
Ordinary shares of RM1.00 each		
Authorised		
At 1 May	5,000,000	2,000,000
Created during the year	-	3,000,000
At 30 April	<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid		
At 1 May	1,276,929	1,215,762
Issued during the year from conversion of ICULS	217,271	61,167
Staff Share Options exercised	3,314	-
At 30 April	<u>1,497,514</u>	<u>1,276,929</u>

22 RESERVES

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Non distributable				
Share premium	734,356	733,753	734,356	733,753
Capital reserves	130,356	162,175	-	-
Foreign currency translation reserve	28,232	47,510	-	-
Distributable				
Profit and loss account	(239,151)	441,986	209,066	477,596
	<u>653,793</u>	<u>1,385,424</u>	<u>943,422</u>	<u>1,211,349</u>

22 RESERVES (CONTINUED)

	Group		Group and Company
	Foreign currency translation reserve RM'000	Capital reserves RM'000	Share premium RM'000
Movement in reserves			
At beginning of the financial year	47,510	162,175	733,753
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	(9,616)	-	-
Reserves on acquisition of shares in subsidiary companies	-	1,778	-
Share premium arising from issuance of new shares	-	-	603
Dilution of interest in subsidiary companies	-	(29,227)	-
Transfer (to) profit and loss account	(9,662)	(4,370)	-
At end of the financial year	<u>28,232</u>	<u>130,356</u>	<u>734,356</u>

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

Subject to the agreement of the Inland Revenue Board, the Company has sufficient tax credit under Section 108 of the Income Tax Act 1967 and tax exempt account to frank the payment of dividend of RM108,015,000 out of its retained profits as dividends in future. Should the entire retained profits be franked as dividends, the Company will have a Section 108 charge of approximately RM28,294,000.

23 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
6% Irredeemable Convertible Unsecured Loan Stocks March 1996/2001 (Note a)	7,934	7,934	-	-
5% Irredeemable Convertible Unsecured Loan Stocks June 1997/2002 (Note b)	10,358	10,358	-	-
5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009 (Note c)	422,754	-	422,754	-
5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 (Note d)	963,161	-	-	-
	<u>1,404,207</u>	<u>18,292</u>	<u>422,754</u>	<u>-</u>

23 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Notes

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

The 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 ("BLB ICULS1") at nominal value of RM1.00 each were constituted by a Trust Deed dated 17 January 1996 made by a subsidiary company, Berjaya Land Berhad and the Trustee for the holders of the BLB ICULS1. The main features of the BLB ICULS1 were as follows:-

- The BLB ICULS1 shall be convertible into fully paid ordinary shares of the subsidiary company during the period from 27 March 1996 to the maturity date at 26 March 2001 at the rate of RM2.35 nominal value of BLB ICULS1 or at the rate of RM2.00 nominal value of the BLB ICULS1 and RM0.35 in cash for one fully paid ordinary share of RM1.00 each.
- Upon conversion of the BLB ICULS1 into new ordinary shares, such shares should rank *pari passu* in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BLB ICULS1 are converted or any interim dividend declared prior to the date of conversion of the BLB ICULS1.
- The interest on the BLB ICULS1 is payable semi-annually in arrears.

As at 30 April 2000, the Group did not hold any unit of BLB ICULS1.

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

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

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

As at 30 April 2000, the Group holds 11,641,242 (1999: 11,641,242) units with a market value of RM13,271,000 (1999: RM12,356,000) and these have been eliminated against the total DBM ICULS outstanding.

23 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)**(c) 5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009**

The 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("BGB ICULS") at nominal value of RM1.00 each were constituted by a Trust Deed dated 21 July 1999 made between the Company and the Trustee for the holders of the BGB ICULS. The main features of the BGB ICULS were as follows:-

- The BGB ICULS shall be convertible into fully paid ordinary shares of the Company during the period from 18 October 1999 to the maturity date at 17 October 2009 at the rate of RM1.00 nominal value of BGB ICULS for one fully paid ordinary share of RM1.00 each.
- Upon conversion of the BGB ICULS into new ordinary shares, such shares should rank *pari passu* in all respects with the ordinary shares of the Company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BGB ICULS are converted or any interim dividend declared prior to the date of conversion of the BGB ICULS.
- The interest on the BGB ICULS is payable semi-annually in arrears.

The Warrants may be exercised at any time during the ten years from 18 October 1999. Warrants not exercised during this period will lapse. The exercise price of the Warrants is RM1.00 for the first to fifth year and RM1.20 for the sixth to tenth year.

(d) 5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009

The 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("BLB ICULS2") at nominal value of RM1.00 each were constituted by a Trust Deed dated 21 December 1999 made by a subsidiary company, Berjaya Land Berhad and the Trustee for the holders of the BLB ICULS2. The main features of the ICULS were as follows:-

- The BLB ICULS2 shall be convertible into ordinary shares of the subsidiary company during the period from 31 December 1999 to the maturity date on 30 December 2009 at the rate of RM1.60 nominal value of BLB ICULS2 or at the rate of RM1.00 nominal value of BLB ICULS2 plus RM0.60 in cash for every one new ordinary share of RM1.00 each.
- Upon conversion of the BLB ICULS2 into new ordinary shares, such shares should rank *pari passu* in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BLB ICULS2 are converted or any interim dividend declared prior to the date of conversion of the BLB ICULS2.
- The interest on the BLB ICULS2 is payable semi-annually in arrears.

The BLB ICULS2 were issued pursuant to a debt conversion exercise undertaken by the subsidiary company with its lenders. An offer for sale of the BLB ICULS2 was subsequently implemented. The subsidiary company had granted a "put" option to the lenders to sell their BLB ICULS2 remaining after the offer for sale. The "put" option is exercisable at any time during a period of seven days each, beginning on the second anniversary from the date of the grant of the "put" option with successive periods at half-yearly intervals until the termination of the "put" option, which shall occur on the seventh day after the fifth anniversary of its grant. The "put" option is secured by existing security, which includes shares and properties pledged to the lenders. The Company has assumed the "put" option from the subsidiary company on the same terms and conditions.

As at 30 April 2000, the Group holds 250,000 (1999: Nil) units with a market value of RM230,000 (1999: RM Nil) and these have been eliminated against the total BLB ICULS2 outstanding.

24 INSURANCE RESERVES

	Group	
	2000 RM'000	1999 RM'000
General insurance fund		
<u>Reserves for unexpired risks</u>		
At 1 May	41,770	44,508
Decrease during the year	(11,708)	(2,738)
	30,062	41,770
At 30 April	30,062	41,770

25 TURNOVER

Turnover for the Group represents the invoiced value of sales of the Group's products and services, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, lease rentals, rental of properties, interest income from hire purchase and loan financing, gross insurance premiums, gross stake collections from the sale of Toto betting tickets, revenue from hotel and resort operations, membership fees from recreational activities, net house takings from casino operations and brokerage and underwriting commission on securities contracts and new issue of shares.

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

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

26 OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Operating profit before exceptional items is arrived at after charging:				
Directors' remuneration (Note)				
- emoluments	29,939	28,850	3,146	2,192
- fees	1,572	1,038	36	36
Auditors' remuneration	4,142	4,049	77	77
Depreciation of fixed assets	146,587	152,961	1,396	1,500
Fixed assets written off	3,516	22,825	-	-
Write down of fixed assets to recoverable amount	-	8,590	-	-
Hire of plant and machinery	2,107	2,818	-	-
Rental of land and buildings	65,924	52,665	357	367
Rental of operating lease	8,707	10,998	-	-
Interest expense	450,142	563,237	26,283	31,723
Interest payable to subsidiary companies	-	-	205,169	284,026
Amortisation of intangible assets	20,808	25,879	312	587
Intangible assets written off	9,131	171	-	-
Provision for stock obsolescence	13,635	12,933	-	-
Provision for diminution in value of general insurance subsidiary company's investment in quoted shares	-	7,078	-	-
Retirement benefits	4,356	4,101	-	-
Toto betting royalty	67,979	64,644	-	-
Goodwill written off	7,990	-	-	-
Contribution to National Sports Council	41,756	45,898	-	-
Bad and doubtful debts	96,581	69,537	115	2,703
Loss on disposal of other investments	9,855	5,186	-	-
Loss on disposal of properties	53	1,417	-	-
Loss on disposal of fixed assets	645	2,013	-	-
Loss on foreign exchange	388	6,346	-	2,327

26 OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS (CONTINUED)

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
and crediting:				
Gross dividends from				
- subsidiary companies quoted in Malaysia	-	-	9,101	19,170
- unquoted subsidiary companies	-	-	36,011	10,973
- other investments quoted in Malaysia	3,833	3,455	-	40
- unquoted associated companies	-	-	488	-
- unquoted other investments	-	421	-	421
Interest receivable from subsidiary companies	-	-	224,378	349,313
Other interest income	40,274	62,436	2,175	1,627
Income from rental of land and buildings	8,422	9,928	23	34
Reversal of provision for diminution				
in value of trading account securities	2,500	18,500	-	-
Bad debts recovered	3,285	4,778	-	-
Write back of provision for diminution in				
value of investments in				
associated companies	9,610	-	-	-
Write back of provision for diminution				
in value of other investments	-	6,875	-	-
Gain on disposal of other investments	4,846	7,162	-	-
Gain on disposal of properties	1,517	15,359	-	-
Gain on disposal of fixed assets	7,041	6,251	62	31
Gain on foreign exchange	16,758	10,302	-	-

Note:

The estimated money value of benefits-in-kind received by the directors was RM285,000 (1999: RM421,000) for the Group and RM168,000 (1999: RM184,000) for the Company.

27 EXCEPTIONAL ITEMS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Gain on disposal of subsidiary companies	9,136	653,321	55,412	2,673
Gain on disposal of associated companies	65,848	7,931	-	-
Loss on disposal of subsidiary companies	(180,099)	(119,647)	(16)	-
Provision for diminution in value				
of investments in subsidiary companies	(1,449)	(117,443)	-	-
Write down in value				
of investments in subsidiary companies	-	-	(318,924)	-
Provision for diminution in value				
of investments in associated companies	(26,845)	(6,443)	-	-
Provision for diminution in value				
of other investments	(450)	(14,937)	-	(5,850)
Write down in value of other investments	(123,326)	-	-	-
Provision for amounts due from a				
subsidiary company	-	(74,723)	-	-
Overseas lottery project development				
written off and aborted projects	(17,603)	(20,801)	-	-
Write down in project development expenditure	(31,745)	-	-	-
	(306,533)	307,258	(263,528)	(3,177)

28 SHARE OF RESULTS OF ASSOCIATED COMPANIES

	Group	
	2000 RM'000	1999 RM'000
Share of profits less losses before taxation	(3,632)	(21,464)
Less: Attributable holding costs	(16,880)	(30,883)
	(20,512)	(52,347)
	(20,512)	(52,347)

29 TAXATION

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
In Malaysia:				
Current taxation	203,199	(25,589)	7,293	-
Deferred taxation	(4,006)	6,302	-	-
Associated companies	809	1,948	-	-
In respect of prior years	23,060	1,849	-	(49)
	223,062	(15,490)	7,293	(49)
	223,062	(15,490)	7,293	(49)
Outside Malaysia:				
Current taxation	57,509	22,451	-	-
Deferred taxation	1,341	(101)	-	-
Associated companies	247	23,850	-	-
In respect of prior years	(55)	(3,731)	-	-
	59,042	42,469	-	-
	59,042	42,469	-	-
	282,104	26,979	7,293	(49)

The effective rate of taxation for the Group and the Company is higher than the standard rate of tax applicable in Malaysia as losses of certain subsidiary companies cannot be set off against profits made by other companies in the group and certain expenses being disallowed for tax purposes.

There is no tax charge for the previous financial year for the Company as the tax was waived in accordance with the Income Tax (Amendment) Act, 1999. The chargeable income of RM94,451,000 on which the tax is waived was credited to an exempt account from which tax exempt dividends can be declared, subject to agreement with the Inland Revenue Board.

As at 30 April 2000, the Company has tax losses of approximately RM1,587,000 (1999: RM1,587,000) and unutilised capital allowances of approximately RM7,600,000 (1999: RM6,682,000) which can be used to offset against future taxable profits subject to the agreement of the Inland Revenue Board.

As at 30 April 2000, the Company has a potential deferred tax benefit of approximately RM2,331,000 (1999: RM2,315,000), arising principally from tax losses carried forward and unutilised capital allowances, the effects of which are not included in the accounts as there is no assurance beyond any reasonable doubt that future taxable income will be sufficient to allow the benefit to be realised.

30 DIVIDENDS

	Group and Company	
	2000	1999
	RM'000	RM'000
Proposed final:		
1 sen gross per share less 28% tax		
(1999: 3 sen per share tax exempt)	10,782	38,308
	<u>10,782</u>	<u>38,308</u>

31 LOSS PER SHARE

Loss per share is calculated by dividing the Group's loss after taxation and minority interests of RM572,917,000 (1999: RM109,851,000) by the weighted average number of 1,320,271,000 shares (1999: 1,243,164,000 shares) of the Company in issue during the financial year.

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

32 SEGMENTAL ANALYSIS

	Turnover RM'000	Profit/ (loss) before taxation RM'000	Total assets employed RM'000
By activity			
2000			
Financial services	318,713	181,644	1,239,774
Manufacturing	642,208	(48,603)	815,768
Infrastructure	-	(6,771)	260,303
Property investment and development	146,222	(70,666)	2,854,228
Hotel, resort and recreation	878,962	19,768	2,072,987
Toto betting and related activities	2,344,731	403,362	1,876,850
Marketing of consumer products and services	3,427,678	64,686	2,056,330
Investment holding and others	40,703	(341,378)	1,637,543
	<u>7,799,217</u>	<u>202,042</u>	<u>12,813,783</u>
<u>Exceptional Items</u>			
Financial services	-	(23,126)	-
Manufacturing	-	(4,301)	-
Property investment and development	-	1,517	-
Hotel, resort and recreation	-	(740)	-
Toto betting and related activities	-	(14,682)	-
Marketing of consumer products and services	-	6,215	-
Investment holding and others	-	(271,416)	-
	<u>7,799,217</u>	<u>(104,491)</u>	<u>12,813,783</u>

32 SEGMENTAL ANALYSIS (CONTINUED)

	Turnover RM'000	Profit/ (loss) before taxation RM'000	Total assets employed RM'000
By activity (continued)			
1999			
Financial services	283,830	63,674	1,067,278
Manufacturing	722,195	(29,274)	827,194
Infrastructure	-	-	189,642
Property investment and development	137,942	13,214	2,817,168
Hotel, resort and recreation	760,512	(9,972)	1,867,843
Toto betting and related activities	2,195,411	444,397	1,952,931
Marketing of consumer products and services	2,883,869	41,694	1,978,560
Investment holding and others	32,015	(526,232)	1,819,805
	7,015,774	(2,499)	12,520,421
<u>Exceptional Items</u>			
Financial services	-	(268)	-
Manufacturing	-	(3,636)	-
Property investment and development	-	8,420	-
Hotel, resort and recreation	-	4,305	-
Toto betting and related activities	-	(1,188)	-
Marketing of consumer products and services	-	(333)	-
Investment holding and others	-	299,958	-
	7,015,774	304,759	12,520,421
By geographical segments			
2000			
Malaysia	4,173,046	223,596	9,653,470
Asia	259,805	(19,928)	420,217
North America	3,124,157	11,008	1,256,435
Oceanic island states	172,389	(5,282)	1,357,142
Others	69,820	(7,352)	126,519
	7,799,217	202,042	12,813,783
<u>Exceptional Items</u>			
Malaysia	-	(287,604)	-
Asia	-	(19,339)	-
North America	-	(1,099)	-
Oceanic island states	-	1,509	-
	7,799,217	(104,491)	12,813,783

32 SEGMENTAL ANALYSIS (CONTINUED)

	Turnover RM'000	Profit/ (loss) before taxation RM'000	Total assets employed RM'000
By geographical segments (continued)			
1999			
Malaysia	4,007,919	73,994	9,710,616
Asia	195,116	(29,620)	449,282
North America	2,476,803	20,926	920,764
Oceanic island states	239,548	(55,512)	1,296,228
Others	96,388	(12,287)	143,531
	<u>7,015,774</u>	<u>(2,499)</u>	<u>12,520,421</u>
Exceptional Items			
Malaysia	-	507,509	-
Asia	-	4,454	-
Oceanic island states	-	(196,115)	-
Others	-	(8,590)	-
	<u>7,015,774</u>	<u>304,759</u>	<u>12,520,421</u>

33 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Acquisition of properties from a director related company	-	43,496	-	-
Sales of developed properties and landed properties to a director and parties related to directors	56,214	-	-	-
Management fees receivable from subsidiary companies	-	-	1,902	509
Administration fees for loan facilities receivable from subsidiary companies	-	-	1,006	843
Administration fees for loan facilities payable to subsidiary companies	-	-	1,668	1,249
Progress payments to a director related company in connection with the acquisition of properties which are being constructed	91,565	71,929	-	-
	<u>91,565</u>	<u>71,929</u>	<u>-</u>	<u>-</u>

The purchase consideration for the properties in the previous year was based on a valuation conducted by an independent firm of professional valuers.

The above transactions were undertaken at mutually agreed terms between the parties in the normal course of business.

All other significant intercompany transactions have been disclosed under Note 26 to the accounts and in the consolidated cash flow statement. These transactions were undertaken at mutually agreed terms between the companies in the normal course of business. There are no practical means of identifying the amount or proportions of outstanding items with subsidiary and related companies at balance sheet date to the related company transactions.

Details of significant intercompany acquisitions and disposals of assets completed during the financial year are included in Note 36(A).

34 COMMITMENTS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Capital expenditure				
Fixed assets				
- approved and contracted for	149,584	125,560	-	-
- approved but not contracted for	39,535	24,652	-	-
Infrastructure project				
- approved and contracted for	602,007	476,474	-	-
	<u>791,126</u>	<u>626,686</u>	-	-
Commitments for investments in other corporations	37,500	37,500	-	-
Balance of purchase consideration for the acquisition of:				
- quoted investments	90,000	-	-	-
- properties	5,084	5,084	-	-
Obligations under ongoing underwriting agreements	118,158	4,800	-	-
Commitment in respect of "put" option on BLB ICULS 2 and Berjaya Land Berhad shares (as disclosed in Note 23(d))	-	-	863,421	-
Contracts placed for Year 2000 compliance	-	1,295	-	292
	<u>1,041,868</u>	<u>675,365</u>	<u>863,421</u>	<u>292</u>

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

Details of significant commitments for acquisition of properties and investments are included in Notes 36(B), 37(A) and 37(B) to the accounts.

35 CONTINGENT LIABILITIES

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Secured				
General insurance performance bonds	7,638	8,391	-	-
Unsecured				
Guarantees given to financial institutions for facilities granted to subsidiary companies	-	-	695,966	920,777
	<u>7,638</u>	<u>8,391</u>	<u>695,966</u>	<u>920,777</u>

35 CONTINGENT LIABILITIES (CONTINUED)

The general insurance performance bonds show the total sum insured for all unexpired performance bonds guarantees which the insurance company had issued, relating to projects undertaken by the policyholders favouring governmental and private bodies.

The general insurance performance bonds are secured against letter of indemnity and 10% cash collateral on the guaranteed amount, placed by the policyholders.

36 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(A) COMPLETED EVENTS

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

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

Hence, SCSB will finance the Proposed Acquisition from the proceeds of sale of at least RM26.63 million worth of properties, and only if required, any nominal differences shall be funded from internal funds. The acquisition was completed on 21 May 1999.

- (2) On 10 August 1999, the Company announced that its wholly owned subsidiary companies, Juara Sejati Sdn Bhd and Bizurai Bijak (M) Sdn Bhd and the Company had disposed of a total of 66,336,000 ordinary shares of RM1.00 each representing 11.73% of the equity in Berjaya Capital Berhad ("BCapital") in the open market during the period from 23 December 1998 to 27 July 1999 for a net consideration of approximately RM124 million.
- (3) On 14 September 1999, the Company and its wholly owned subsidiary company, Berjaya Group (Aust) Pty Ltd completed the divestment of the group's interest in the entire 50% stake in Advance Medical Technology Pty Ltd, the holding company for the Gribbles Pathology group of companies and trusts and a 21.5% stake in the enlarged share capital of Gribbles Pathology (M) Sdn Bhd collectively for a total gross consideration of AUD71.32 million or approximately RM178.3 million.
- (4) On 5 October 1999, Berjaya Lottery Management (HK) Limited ("BLMHK"), a subsidiary company of Berjaya Sports Toto Berhad ("BToto") completed the subscription of an additional 6,933,817 International Lottery and Totalizator Systems, Inc. ("ILTS") new shares of common stock, representing approximately 53.57% of the enlarged issued capital of ILTS for a total cash consideration of approximately USD5.2 million or at USD0.75 per share, thereby increasing BLMHK interest in ILTS to 9,245,317 shares of common stock representing 71.43% of the enlarged issued capital of ILTS. Consequently, ILTS became a subsidiary company of the Group.
- (5) On 29 October 1999, the Company completed the rights issue and listing of the RM640,025,128 nominal amount of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("BGB ICULS 1999/2009") at 100% of the nominal amount with 2,560,100,512 detachable warrants on the basis of RM1.00 nominal amount of BGB ICULS 1999/2009 with 4 warrants for every 2 existing ordinary shares held.

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

- (6) On 26 November 1999, the Company announced that it and its subsidiary companies, Juara Sejati Sdn Bhd and Bizurai Bijak (M) Sdn Bhd had disposed a total of 15,597,000 ordinary shares of RM1.00 each representing 2.76% of the equity in BCapital in the open market during the period from 28 July 1999 to 12 October 1999 for a net consideration of approximately RM26.0 million or an average of RM1.67 per share.
- (7) On 16 December 1999, the Company completed the acquisition of 3,570,000 ordinary shares of RM1.00 each representing 51% equity interest in Cosda (M) Sdn Bhd ("CMSB") for a total consideration of RM2.08 million or at approximately RM0.58 per share. CMSB owns thirty-one parcels of adjoining land totalling approximately 53.74 acres in the vicinity of Batu Ferringhi, Penang.
- (8) On 3 March 1999, BLand announced the proposed conversion of some of BLand Group's existing bank loans into new BLand Irredeemable Convertible Unsecured Loan Stocks ("BLB ICULS 1999/2009") and shares ("Proposed Debt Conversion"). An aggregate amount of approximately RM900 million, comprising loans and interests to be capitalised, which were granted for investment purposes only, are considered in the Proposed Debt Conversion .

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

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

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

On 4 June 1999, BLand announced an increase in the aggregate quantum of the Proposed Debt Conversion from RM900 million to approximately up to RM1.2 billion to cater for new participation from additional lenders and creditors. This will mainly involve two of the operating companies within BLand Group, namely, New Pantai Expressway Sdn Bhd ("NPE") and Dian Kristal Sdn Bhd. It was also announced that the Turnkey Consortium of NPE has agreed to offer RM30 million nominal value of BLB ICULS 1999/2009 under the POFS in addition to those offered by the lenders.

On 13 August 1999, BLand announced that the Securities Commission approved the Proposed Debt Conversion on 9 August 1999. A total of 64,516,129 new BLand shares will be issued, at an issue price of RM1.55 per share, for the Proposed Debt Conversion and these BLand shares will be the subject of the above "put" and "call" option granted by the Company. The issue price of the BLB ICULS 1999/2009 will be RM1.00 but the conversion price will be RM1.60.

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

- (8) The Company has proposed to assume the put option, previously proposed to be granted by BLand, in respect of the remaining BLB ICULS 1999/2009 after the POFS and BLand will assign its call option to the Company. The indicative bases for the POFS shall be RM3.00 nominal amount of BLB ICULS 1999/2009 for two existing BLand shares held or RM4.70 nominal amount of BLB ICULS 1996/2001 held on an entitlement date to be announced in due course.

The Proposed Debt Conversion was completed and the BLB ICULS 1999/2009 and new BLand shares were allotted on 31 December 1999. The BLB ICULS 1999/2009 and new BLand shares were listed on the Main Board of the Kuala Lumpur Stock Exchange on 14 January 2000.

The POFS was closed on 11 April 2000 and was allotted to successful applicants within 20 market days from 11 April 2000 to 10 May 2000.

- (9) On 26 July 1999, the Company announced that its wholly owned subsidiary company, Garima Holdings Sdn Bhd, has agreed to dispose of a total of 40.0 million ordinary shares of RM1.00 each representing approximately 11.7% of the issued and paid-up share capital of Cosway Corporation Berhad ("Cosway Corp") to Y. Bhg Dato' Samsudin bin Abu Hassan for a total cash consideration of RM84.0 million or at RM2.10 per share.

On 26 January 2000, the Company announced that Garima Holdings Sdn Bhd has served the notice of termination of the agreement as the transaction has not been consummated.

- (10) On 27 April 2000, the Company completed the following agreements with Ezyhealth Asia Pacific Pte Ltd ("Ezyhealth Singapore"):-
- (a) subscription of 11,111,111 new preference shares (series A) of S\$0.05 each of Ezyhealth Singapore at an issue price of SGD0.27 per preference share for a total cash consideration of SGD2,999,999.97; and
 - (b) subscription of 2,940,000 new ordinary shares of RM1.00 each representing 49% of the joint venture company, Ezyhealth Malaysia Sdn Bhd ("Ezyhealth Malaysia"), at an issue price of RM1.70 per share for a total cash consideration of RM4,998,000.

Ezyhealth Singapore owns and operates a vertical internet portal for medical, healthcare, fitness and beauty-related content. Ezyhealth Malaysia was incorporated to undertake the business of an internet portal providing information, e-commerce content and related services.

- (11) On 28 April 2000, BCapital completed the acquisition of 22,500,000 ordinary shares of RM1 each, representing 30% equity interest in Berjaya General Insurance Berhad ("BGI") for a total cash consideration of RM6,750,000. Consequently, BGI became a wholly owned subsidiary company of BCapital.

(B) EVENTS PENDING COMPLETION

- (1) On 17 August 1999, the Company announced the acquisition of 2,040,000 ordinary shares of RM1.00 each representing 51% equity interest in Danau Kerjaya Sdn Bhd ("DKSB") for a total consideration of RM8.44 million or at approximately RM4.14 per share, and the advancement of proportionate shareholders' loan of approximately RM8.56 million. DKSB owns two parcels of irregular-shaped freehold land, measuring approximately 12.91 acres within the exclusive Damansara Heights area in Kuala Lumpur.

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

- (2) On 16 December 1999, Dunham-Bush (Malaysia) Bhd (“DBM”) announced the proposal of a rights issue of up to a maximum of 34,595,248 new ordinary shares of RM1.00 each (“Rights Shares”) with up to a maximum of 34,595,248 free detachable warrants (“Warrants”) to be allotted on the following basis :-
- (a) one Rights Share with one free Warrant attached for every two existing ordinary shares of RM1.00 each held in DBM; and
 - (b) one Rights Share with one free Warrant attached for every RM2 nominal amount of 5% irredeemable convertible unsecured loan stocks 1997/2002 (“DBM ICULS”) held in DBM at an issue price of RM1.25 per Rights Share (“Proposed Rights Issue”).

The Warrants may be exercised at any time within the period commencing on the date of issue of the Warrants and ending on a date being 10 years from the date of issue of the Warrants. Warrants not exercised during this period will thereafter lapse and become void.

On 21 June 2000, DBM announced that it had been informed by the Securities Commission (“SC”) that the SC was not agreeable to the DBM ICULS holders’ participation in DBM’s Proposed Rights Issue. However, the SC was prepared to consider the Proposed Rights Issue to existing shareholders on a revised basis in order to raise sufficient funds for DBM.

On 29 June 2000, DBM announced that the Proposed Rights Issue be revised to a rights issue of up to a maximum 47,189,998 new ordinary shares on the basis of one Rights Share for every one existing share held at an issue price to be determined at a later date.

On 31 July 2000, DBM announced that it had received the approval of SC for the revised Proposed Rights Issue of up to 48,784,164 new ordinary shares of RM1 each on the basis of one Rights Share for every one existing share held.

On 21 August 2000, DBM announced that its Board of Directors had fixed the issue price of the Proposed Rights Issue at RM1.15 per share.

The approval from the shareholders of DBM for the proposed Rights Issue was obtained at an Extraordinary General Meeting held on 18 September 2000.

- (3) On 16 February 2000, the Company announced that its wholly owned subsidiary company, Berjaya Soutex Sdn Bhd has received an offer from Dewangsa Holdings Sdn Bhd (“Dewangsa”) to subscribe for 600,000 ordinary shares representing a 60% equity interest in the enlarged share capital of the said company.

Dewangsa’s principal asset is its investment in South Island Garment Sdn Bhd, which is principally involved in manufacture and sale of garments.

- (4) On 31 March 2000, the Company announced that it has entered into a Conditional Share Sale Agreement with the shareholders of MBJ Co-Loaders Sdn Bhd (“MBJ”) for the acquisition of 600,000 ordinary shares of RM1.00 each representing 60% of the enlarged share capital of MBJ for a cash consideration of RM5.1 million or at RM8.50 per share. The MBJ shares shall be acquired free from all encumbrances and with all rights attaching thereto.

Prior to the Company’s proposed acquisition, MBJ will undertake a merger exercise with another courier company. Upon completion of the proposed merger exercise, the paid-up capital of MBJ will be enlarged to RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each.

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

- (5) On 21 April 2000, CoswayCorp announced that its wholly owned subsidiary company, Cosway (M) Sdn Bhd ("Cosway") intends to form a joint venture company, to be named eCosway.com Sdn Bhd ("eCosway"), with MOL.COM Berhad (formerly known as Dijaya Enterprise Bhd) ("MOL"). Cosway will hold 60%, while MOL will hold the balance 40% stake, of the proposed share capital of RM8 million in eCosway. The principal activity of eCosway will be direct selling of consumer products via the Internet.
- (6) On 28 April 2000, Portal Access Sdn Bhd, a 73% owned subsidiary company of BLand entered into a conditional sale and purchase agreement with Gold Coin Investments Pte Ltd ("Vendor") for the acquisition of a total 19,001,000 ordinary shares of RM1.00 each representing approximately 45.78% equity interest in Gold Coin (Malaysia) Berhad ("GCM") for a cash consideration of RM105 million or at about RM5.53 per share.

The principal activity of GCM is that of an investment holding company, whilst its subsidiary and associated companies are principally involved in manufacturing of flour and animal feeds, and distribution of pharmaceutical products. GCM is listed on the Main Board of the Kuala Lumpur Stock Exchange.

The balance of the purchase consideration of RM90.0 million shall be payable by 31 October 2000 after all conditions precedent have been fulfilled.

As an integral part of the Proposed Acquisition, GCM proposes to carry out an internal restructuring exercise whereby the company will dispose certain of its operating companies to the Vendor for a cash consideration of RM 104 million and the settlement by the Vendor of all inter-company debts. Upon completion of the internal restructuring exercise, GCM's remaining business will be in manufacturing of flour and animal feeds.

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

- (1) On 5 May 2000, Carlovers Carwash Limited ("Carlovers"), a 72.6% owned subsidiary company of the Group, completed the acquisition from Berjaya Group (Aust) Pty Ltd, a wholly owned subsidiary company of the Group, its 60% stake in Video Ezy Australasia Pty Ltd ("Video Ezy") for a purchase consideration of AUD11,000,000. The purchase consideration was satisfied by the issue of 39,285,714 new Carlovers shares, thus resulting in the Group's equity interest in Carlovers to be increased from 72.6% to 88.4%.

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

37 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)**(A) COMPLETED EVENT (continued)**

(2) On 10 September 1999, Unza Holdings Berhad ("Unza") announced the following:-

- (a) the proposed acquisition by Unza of the entire issued and paid-up share capital of Berjaya Unza Holdings (BVI) Ltd ("BUH") from related parties, for a total purchase consideration of RM75,000,000 to be wholly satisfied by an issue of 12,931,034 new ordinary shares of RM1.00 each in Unza at an issue price of RM5.80 per share.

On 1 June 2000, Unza completed the acquisition of BUH. Consequently, Unza's issued and paid up share capital increased from RM14,809,000 comprising 14,809,000 ordinary shares of RM1.00 each to RM27,740,034 comprising 27,740,034 ordinary shares of RM1.00 each.

- (b) the proposed bonus issue of 27,740,034 new ordinary shares of RM1.00 each in Unza on the basis of one new shares for every one existing share held.

On 20 July 2000, Unza completed the bonus issue of 27,740,034 ordinary shares of RM1.00 each, and as a consequence, Unza's issued and paid up share capital increased to RM55,480,068 comprising 55,480,068 ordinary shares of RM1.00 each.

- (c) the proposed issue of up to 13,600,000 new ordinary shares of RM1.00 each to the following parties :-

- (i) 10,000,000 new ordinary shares of RM1.00 each to Bumiputera investors to be nominated and approved by Ministry of International Trade and Industry ("Special Issue"); and
- (ii) up to 3,600,000 new ordinary shares of RM1.00 each to eligible directors and employees of the enlarged Unza Holdings Berhad Group ("Restricted Issue") on a non-renounceable basis.

On 21 July 2000, Unza completed the allotment of 6,780,000 under the Special Issue and 2,814,000 under the Restricted Issue resulting in Unza's issued and paid up share capital being increased to RM65,074,068, comprising 65,074,068 ordinary shares of RM1.00 each.

On 28 August 2000, a further 2,500,000 shares under the Special Issue were allotted resulting in Unza's issued and paid up share capital being increased to RM67,574,068, comprising 67,574,068 ordinary shares of RM1.00 each. The balance of 720,000 ordinary shares under the Special Issue is pending completion.

(B) EVENTS PENDING COMPLETION

- (1) On 2 June 2000, the Company announced that it has entered into a Subscription Agreement for the proposed subscription of 1,100,000 new ordinary shares of RM1.00 each representing 55% controlling stake in MY2020.com Sdn Bhd ("MY2020.com") for a cash consideration of RM1,232,000 or at RM1.12 per share ("Proposed Subscription").

MY2020.com is a joint venture with MOL which will subscribe for 700,000 new ordinary shares of RM1.00 each representing 35% stake in MY2020.com for a cash consideration of RM784,000 or at RM1.12 per share.

37 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)**(B) EVENTS PENDING COMPLETION (continued)**

- (1) The principal activity of MY2020.com is that of a service provider to operate a B2B hub principally for the Berjaya group of companies and its associates. It is envisaged that this hub would serve as the future platform for Berjaya group of companies in its supply chain and distribution management, commerce, knowledge management and customer relationship management.

The authorised share capital of MY2020.com will be increased from RM100,000 to RM5.0 million divided into 5,000,000 ordinary shares of RM1.00 each with the issued and paid-up share capital to be enlarged to RM2.0 million.

- (2) On 11 July 2000, Unza announced that it has entered into Sale and Purchase Agreements for the following inter-conditional proposals :-
- (i) proposed acquisition by Unza (Malaysia) Sdn Bhd, a wholly owned subsidiary company of Unza, of 100% stake in Gervas Corporation Sdn Bhd ("Gervas") for a consideration of RM37.0 million to be satisfied by an issue of 3.23 million new ordinary shares of RM1.00 each in Unza at an issue price of RM5.00 per share and RM20.85 million cash;
 - (ii) proposed acquisition by Unza of 100% stake in Formapac Sdn Bhd for a consideration of RM11.0 million to be satisfied by an issue of 0.961 million new Unza Shares at an issue price of RM5.00 per share and RM6.195 million cash; and
 - (iii) proposed acquisition by Berjaya Unza Holdings (BVI) Limited, a wholly owned subsidiary company of Unza, of all rights, title and interests in the relevant trademarks of Gervas for a consideration of RM15.0 million to be satisfied by an issue of 1.309 million new Unza shares at an issue price of RM5.00 per share and RM8.455 million cash.
- (3) On 11 July 2000, the Company announced that Roadhouse Grill, Inc. of USA ("Roadhouse Grill"), a subsidiary company of the Group, has entered into a joint venture agreement with Cremonini S.p.A ("Cremonini Group") to develop Roadhouse Grill restaurants in Europe.

The Cremonini Group is a leading, publicly traded, Italian Conglomerate, specializing in the food services industry in Europe. It is one of Europe's largest food groups with over 4,300 employees. The Cremonini Group has an excellent reputation and history of outstanding performance in the restaurant and food services industry, including the operation of the legendary Harry's Bar in Rome.

The Cremonini Group will be exclusively in charge of developing the chain in Europe through directly managed and franchised restaurants, while Roadhouse Grill will confer its brand for Europe. It plans to open the first Roadhouse Grill restaurant in Rome, Italy in the first quarter of 2001 and to operate a minimum of 60 Roadhouse Grill restaurants in Italy, France, Germany, Spain, Great Britain and other principal European countries by the year 2004.

37 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)**(B) EVENTS PENDING COMPLETION (continued)**

- (4) On 14 July 2000, the Company announced that it has entered into a joint venture agreement with Informatics Holdings Ltd and Tadmansori Holdings Sdn Bhd for the proposed setting up of a private university in Bukit Tinggi Resort, Bentong, Pahang Darul Makmur, which will specialise in providing information technology, computer and computer related education ("Proposed University").

The Proposed University's main campus will be constructed at Bukit Tinggi Resort, Bentong, Pahang Darul Makmur on the land owned by United Approach Sdn Bhd ("UASB"), a subsidiary company of the Company. UASB owns 2 plots of commercial and residential leasehold land with a total land area of approximately 173.32 acres ("UASB Land"). All or part of the UASB Land will be used as the site for the Proposed University's main campus.

A new joint-venture company ("JVC") will be formed with an initial paid-up capital of between the range of RM5,000,000 to RM10,000,000 comprising ordinary shares of RM1.00 each.

The Company's equity participation in the JVC will be up to 30%, which the Company proposes to finance through internally generated funds and/or borrowings.

- (5) On 3 August 2000, the Company announced that it has received an offer from Global Empires Sdn Bhd ("Global Empires") to subscribe a total of 999,990 new ordinary shares of RM1.00 each in Global Empires for a total cash consideration of RM999,990 or at RM1.00 per share ("Proposed Subscription"), subject to the completion of the proposed acquisition by Global Empires of Convenience Shopping Sdn Bhd ("CSSB") from Antah Holdings Berhad ("Antah") for a total consideration of RM80,000,000.

Global Empires has on 11 July 2000 entered into a Share Sale Agreement ("SSA") to acquire 5,000,000 ordinary shares representing 100% equity interest in CSSB from Antah for a total cash consideration of RM80,000,000 ("Proposed CSSB Acquisition").

CSSB has the right to use the 7-Eleven trademark and the 7-Eleven systems throughout Malaysia.

37 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)**(B) EVENTS PENDING COMPLETION (continued)**

(6) On 8 September 2000, the Company announced the followings :-

- (a) proposed two-call renounceable rights issue ("P2CRI") of approximately 1.4 billion new ordinary shares ("RShares") of RM1.00 each at par in the Company to shareholders and irredeemable convertible unsecured loan stocks ("BGB ICULS 1999/2009") holders of the Company on the following basis :-
 - (i) five RShares for every seven existing ordinary shares held; and
 - (ii) five RShares for every RM7.00 nominal amount of BGB ICULS 1999/2009 held.
- (b) Proposed two-call special issue of approximately 89.0 million new ordinary shares of RM1.00 each at par to Bumiputera investors ("Proposed Special Issue").

The subscription price for the P2CRI of RM1.00 per share is payable in "two-call" as follows :-

- (i) the first call of RM0.50 per share will be payable in cash on application; and
- (ii) the second call of RM0.50 per share will be capitalised out of the share premium account of the Company (i.e. the Company shareholders and BGB ICULS 1999/2009 holders will not have to bear any further cash payment after the First Call).

The P2CRI will involve the issuance by the Company of approximately 1.4 billion RShares at par. The P2CRI is expected to raise approximately RM685.8 million.

The Proposed Special Issue will be made on a "two-call" basis similar to that of the P2CRI, which is RM0.50 payable upon application, and the balance RM0.50 is to be credited from the share premium account of the Company. The Proposed Special Issue will effectively raise approximately RM44.5 million.

The P2CRI and Proposed Special Issue are not inter-conditional upon each other. The proposals are expected to raise a total of RM730.3 million and this is intended for the reduction of intercompany borrowings, settlement of the consideration for the proposed acquisition of CSSB, working capital and acquisition of established income generating assets.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Capital Berhad	Malaysia	65.0 ^a	78.2	Investment holding.
Berjaya Carlovers (M) Sdn Bhd	Malaysia	75.0	75.0	Operator of self-service carwash centres.
Berjaya Coffee Company (M) Sdn Bhd	Malaysia	100.0	100.0	Operation of coffee outlets.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd *	Singapore	100.0	100.0	Marketing agent.
Berjaya Cosway (Overseas) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Berjaya Education Sdn Bhd	Malaysia	60.0	60.0	Provision of education and professional training services.
Berjaya Group Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Knitted fabrics manufacturer.
Berjaya LeRun Industries Berhad	Malaysia	100.0	100.0	Manufacture and sale of bicycles and accessories.
Berjaya Premier Restaurants Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Registration Services Sdn Bhd	Malaysia	100.0	100.0	Share registration and mailing services.
Berjaya Retail Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Roadhouse Grill Pte Ltd#	Singapore	100.0	100.0	Dormant.
Berjaya Roadhouse Grill Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Mid-casual dining restaurant operator.
Berjaya Ross Systems Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Software Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Soutex Sdn Bhd	Malaysia	100.0	100.0	Investment holding, manufacture and sale of yarn.
Berjaya Synthetic Fibre Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Systems Integrators Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Wood Furniture (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of furniture.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Bukit Pinang Leisure Sdn Bhd	Malaysia	100.0	100.0	Property development.
Cosda (M) Sdn Bhd*	Malaysia	51.0	-	Property development.

a - The total equity interests held by the Group is 65.0% and it is held by the following group companies

(i) Berjaya Group Berhad	32.06%
(ii) Juara Sejati Sdn Bhd	14.67%
(iii) Bizurai Bijak (M) Sdn Bhd	17.95%
(iv) Garima Holdings Sdn Bhd	0.31%

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
SUBSIDIARIES:				
Subsidiaries of the Company (Continued)				
Cosway Corporation Berhad*	Malaysia	69.7b	71.4	Investment holding.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
E.V.A. Management Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Finewood Forest Products Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of moulded timber and other related timber products.
Flywheel Rubber Works Sdn Bhd	Malaysia	85.0	85.0	Property investment.
Garima Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Graphic Press Group Sdn Bhd	Malaysia	56.8	60.0	Printing and packaging.
Gribbles Pathology (Malaysia) Sdn Bhd	Malaysia	-	70.0	Investment holding and provision of pathology services.
Inai Jaya Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Communications Sdn Bhd	Malaysia	100.0	100.0	Advertising and public relations.
Inter-Pacific Development Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Financial Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Trading Sdn Bhd	Malaysia	70.0	70.0	General trading.
IRIS Technologies (M) Sdn Bhd	Malaysia	50.5 c	50.5	Smartcard design and manufacturing.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad	Malaysia	100.0	100.0	Property development.
Knitwear Fashion (Kedah) Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of property.
Ralmal Development Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Sesistem Angkut Sdn Bhd	Malaysia	100.0	100.0	Transportation services and investment holding.
Shinca Electronics Sdn Bhd* (formerly known as Shinca Sdn Bhd)	Malaysia	95.0	95.0	Manufacture of computer monitors and related products and assembling and testing of audio, visual and communication products.

b- The total equity interests held by the Group is 69.7% and it is held by the following group companies

(i) Garima Holdings Sdn Bhd	48.52%
(ii) Juara Sejati Sdn Bhd	17.04%
(iii) Bizurai Bijak (M) Sdn Bhd	4.11%

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

(i) Berjaya Group Berhad	40.07%
(ii) Bizurai Bijak (M) Sdn Bhd	10.45%

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
SUBSIDIARIES:				
Subsidiaries of the Company (Continued)				
South Pacific Textiles Industries (Singapore) Pte Ltd#	Singapore	100.0	100.0	Garment export agency.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd	Malaysia	50.1	60.0	Operation of a private college.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of properties.
Subsidiaries of Berjaya Capital Berhad				
Berjaya General Insurance Berhad*	Malaysia	100.0	70.0	General insurance.
Cahaya Nominees (Tempatan) Sdn Bhd*	Malaysia	100.0	100.0	Custodian services.
Inter-Pacific Capital Sdn Bhd	Malaysia	89.5	89.5	Investment holding.
Prime Credit Leasing Sdn Bhd*	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd	Malaysia	100.0	100.0	Dormant.
The Tropical Veneer Company Berhad	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Capital Sdn Bhd				
Ambilan Imej Sdn Bhd	Malaysia	99.9	99.9	Property investment.
Inter-Pacific Futures Sdn Bhd	Malaysia	100.0	100.0	Futures brokers.
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stockbroking.
Embun Bebas Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Eng Securities Sdn Bhd	Malaysia	100.0	100.0	Stockbroking.
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Portfolio Managers Sdn Bhd	Malaysia	100.0	100.0	Fund management.
Subsidiaries of Eng Securities Sdn Bhd				
Eng Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Eng Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Corporation (Netherlands Antilles) N. V.	Netherlands Antilles	-	100.0	Dormant. (De-registered as a company)

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
SUBSIDIARIES:				
Subsidiaries of Berjaya Corporation (Cayman) Limited (Continued)				
Berjaya Trading (UK) Ltd#	United Kingdom	100.0	100.0	Dormant.
J.L. Morison Son & Jones (Malaya) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Lindwood Holdings Limited	British Virgin Islands	-	100.0	Investment holding. (De-registered as a company)
Subsidiaries of Berjaya Group (Cayman) Limited				
Berjaya Forest Products (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group Equity (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Investment (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Manufacturing (HK) Limited*	Hong Kong	100.0	100.0	Dormant.
Berjaya Roasters (UK) Limited#	United Kingdom	100.0	100.0	Dormant.
Berjaya Timber Industries (Guyana) Ltd*	Guyana	100.0	100.0	Timber logging.
Berjaya Group Portfolio (Cayman) Limited (formerly known as Berjaya Wood Marketing (Cayman) Limited)	Cayman Islands	100.0	100.0	Investment holding.
Carlovers Carwash Limited*	Australia	72.6	55.0	Operation of self-service carwash centres.
Carlovers International Limited	Cayman Islands	51.0	51.0	Owner, operator and franchisor of "Carlovers Carwash".
Carlovers Specialty Products Pte Ltd *	Australia	51.0	51.0	Trading and distribution of "Carlovers" car care products.
Roadhouse Grill Inc.*	United States of America	62.2	62.2	Owner, operator and franchisor of "Roadhouse Grill Restaurants".
Roadhouse Grill Asia Pacific (HK) Limited*	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Roadhouse Grill Restaurant" chains in Asia Pacific region.
Roasters Asia Pacific (HK) Limited #	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Kenny Rogers Roasters Restaurant" chain for Asia Pacific region.
Roasters Corp.*	United States of America	73.5	73.5	Dormant.
STAR Harbour Timber Company Limited *	Solomon Islands	100.0	100.0	Dormant.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiaries of Berjaya Group (Cayman) Limited (Continued)				
Syntax Limited*	Hong Kong	100.0	100.0	Dormant.
Wireless Telecom Limited	Cayman Islands	55.0	55.0	Marketing of satellite and wireless communication products.
Subsidiary of Berjaya Forest Products (Cayman) Limited				
Taiga Forest Products Ltd*	Canada	59.9	59.9	Wholesale distribution of lumber and panel products.
Subsidiaries of Taiga Forest Products Ltd				
548421 British Columbia Ltd*	Canada	100.0	100.0	Property investment.
Envirofor Preservers (B.C.) Ltd*	Canada	100.0	100.0	Pressure treating of wood.
Dynamic Forest Products Ltd* (formerly known as 1363463 Ontario Inc)	Canada	100.0	-	Wholesale of lumber.
Subsidiary of Envirofor Preservers (B.C.) Ltd				
548422 British Columbia Ltd*	Canada	100.0	100.0	Property investment.
Subsidiaries of Berjaya Group Equity (Cayman) Limited				
Healthcare Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group (Aust) Pty Ltd#	Australia	100.0	100.0	Investment holding.
Video Ezy International Ltd	Cayman Islands	-	60.0	Investment holding.
Subsidiary of Berjaya Group (Aust) Pty Ltd				
Video Ezy Australasia Pty Limited *	Australia	60.0	60.0	Investment holding.
Subsidiaries of Video Ezy Australasia Pty Ltd				
Video Ezy International Ltd	Cayman Islands	100.0	-	Investment holding.
Video Ezy (M) Sdn Bhd	Malaysia	100.0	-	Operation of video rental outlets.
Subsidiary of Carlovers International Limited				
Carlovers International Services Pty Ltd *	Australia	100.0	100.0	Provision of management services.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Roadhouse Grill Restaurant" chains.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited (Continued)				
Roadhouse Grill Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services to franchisees.
Subsidiaries of Roadhouse Grill Inc				
Roadhouse Grill-Commercial Inc*	United States of America	100.0	100.0	Operation of restaurant.
Roadhouse Grill of North Miami Inc*	United States of America	100.0	100.0	Operation of restaurant.
Roadhouse Grill of South Carolina Inc*	United States of America	100.0	100.0	Operation of restaurants.
Roadhouse Grill of Georgia Inc*	United States of America	100.0	100.0	Operation of restaurants.
Roadhouse Grill of New York Inc*	United States of America	100.0	100.0	Operation of restaurants.
Roadhouse Grill Property L.L.C.*	United States of America	100.0	-	Property investment.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Kenny Rogers Roasters Restaurant" chains.
Roasters Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of marketing services.
Subsidiaries of Berjaya LeRun Industries Berhad				
Berjaya Cycles Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of bicycles and accessories.
VRS (Malaysia) Sdn Bhd (formerly known as LeRun Metal Products Sdn Bhd)	Malaysia	99.0	99.0	Property investment.
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Nadi Klasik Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Fortune Court Restaurant Sdn Bhd	Malaysia	66.9	66.9	Dormant.
Premimas Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Ross Systems Sdn Bhd				
Hyundai-Berjaya Sdn Bhd (formerly known as Powerful Impact Sdn Bhd)	Malaysia	100.0	100.0	Distribution of all kinds of passenger and commercial vehicles, provision of back-up services and selling and distribution of spare parts for its product range.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiaries of Berjaya Soutex Sdn Bhd				
Oriental Garment Sdn Bhd	Malaysia	100.0	100.0	Investment holding and garment manufacturer.
Qualinit Sendirian Berhad	Malaysia	60.0	60.0	Dormant.
South Pacific Textile (HK) Limited#	Hong Kong	100.0	100.0	Dormant.
Subsidiaries of Oriental Garment Sdn Bhd				
Cartel Corporation Sdn Bhd	Malaysia	100.0	100.0	Trading in garments.
Sanwa Garment Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Texan (M) Sdn Bhd	Malaysia	100.0	100.0	Trading in garments.
Subsidiary of Texan (M) Sdn Bhd				
Texan (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Finewood Forest Products Sdn Bhd				
Finewood Trading Sdn Bhd	Malaysia	100.0	100.0	Trading of furniture and timber.
Finewood Marketing (UK) Ltd*	United Kingdom	70.0	70.0	Commission agents.
Subsidiaries of Cosway Corporation Berhad				
Berjaya HVN Sdn Bhd*	Malaysia	50.2	50.2	Distribution, sale and rental of audio/visual home entertainment products.
First Ever Marketing Sdn Bhd* (formerly known as Berjaya Sound Entertainment Sdn Bhd)	Malaysia	100.0	100.0	Sale of karaoke laser discs and video tapes.
Berjaya Unza Holdings (BVI) Limited*	British Virgin Islands	80.0	80.0	Investment holding.
Cosway (M) Sdn Bhd*	Malaysia	100.0	100.0	Direct selling of cosmetics, perfumery, fashion jewellery and other consumer products and investment holding.
Noble Creation Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Noble Karaoke Equipment Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Rapid Computer Centre (SEA) Sdn Bhd*	Malaysia	95.5	95.5	Dormant.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiaries of Cosway Corporation Berhad (Continued)				
Singer (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Marketing and selling of consumer durable products on cash, credit, hire purchase and equal payment schemes under the "Singer" trademark.
Tegas Kinta Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd*	Malaysia	100.0	100.0	Retailing of consumer products on cash and equal payment scheme.
Subsidiaries of Berjaya HVN Sdn Bhd				
Direct Vision Sdn Bhd*	Malaysia	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Berjaya HVN (S) Pte Ltd*	Singapore	100.0	-	Sale and rental of audio/visual home entertainment products.
Subsidiary of Noble Creation Sdn Bhd				
Unza Holdings Berhad*	Malaysia	56.0d	56.0	Investment holding and provision of management services.
Subsidiaries of Berjaya Unza Holdings (BVI) Limited				
Unza Cathay Limited*	Hong Kong	100.0	100.0	Trading in personal care and household products.
Unza Company Pte Ltd*	Singapore	100.0	100.0	Trading in personal care and household products.
Unza (China) Limited*	Hong Kong	100.0	100.0	Investment holding and trading
Unza Indochina Pte Ltd*	Singapore	70.0	70.0	Investment holding and trading of personal care and household products.
Subsidiary of Unza (China) Limited				
Dongguan Unza Consumer Products Ltd*	People's Republic of China	100.0	100.0	Manufacture of personal care and household products.
d - The total equity interests held by the Group is 68.9% and it is held by the following group companies				
(i) Noble Creation Sdn Bhd		56.00%		
(ii) Bizurai Bijak (M) Sdn Bhd		10.37%		
(iii) Berjaya Land Development Sdn Bhd		2.59%		

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiary of Unza Indochina Pte Ltd				
Unza Vietnam Company Ltd*	Vietnam	100.0	100.0	Manufacturing and marketing of personal care and household products in Vietnam.
Subsidiaries of Cosway (M) Sdn Bhd				
Cosway (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Cosway (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Juara Budi Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd*	Malaysia	82.0	82.0	Manufacture and trading of washing detergents.
Rank Distributors Sdn Bhd*	Malaysia	60.0	60.0	Trading in pharmaceutical products.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Argentina S.R.L.*	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda.*	Colombia	90.0	90.0	Dormant.
Cosway De Mexico, S.A. De C.V.*	Mexico	95.0	95.0	Direct selling and trading in consumer products.
Cosway De Venezuela C.A.*	Venezuela	90.0	90.0	Dormant.
Cosway Do Brasil Ltda.*	Brazil	99.0	99.0	Direct selling and trading in consumer products.
Cosway International Limited#	Hong Kong	100.0	100.0	Dormant.
Cosway, Inc.	United States of America	100.0	100.0	Dormant.
Cosway Peru, S.R. Ltda.*	Peru	96.0	96.0	Dormant.
Cosway (Philippines) Inc.*	Philippines	95.0	95.0	Direct selling and trading in consumer products.
Cosway Portugal Imports and Exports Ltd*	Portugal	90.0	90.0	Dormant.
Cosway (UK) Limited	United Kingdom	100.0	100.0	Dormant.
Subsidiary of Juara Budi Sdn Bhd				
Stephens Properties Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Stephen Properties Sdn Bhd				
Stephens Properties Management Corporation Sdn Bhd*	Malaysia	100.0	100.0	Property management services.
Subsidiary of Kimia Suchi Sdn Bhd				
Kimia Suchi Marketing Sdn Bhd*	Malaysia	100.0	100.0	Trading in washing detergents.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiaries of Unza Holdings Berhad				
Manufacturing Services Sendirian Berhad*	Malaysia	100.0	100.0	Manufacturing of personal care and household products.
Unza (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Marketing of personal care and household products.
Subsidiaries of Unza (Malaysia) Sdn Bhd				
Aslam (M) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Care Concept (M) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
UAA (M) Sdn Bhd*	Malaysia	100.0	100.0	Distribution of personal care and household products.
Subsidiary of Noble Karaoke Equipment Sdn Bhd				
Dunham-Bush (Malaysia) Bhd*	Malaysia	57.6e	57.8	Investment holding and provision of management services.
Subsidiaries of Dunham-Bush (Malaysia) Bhd				
Anemostat Topgroup Sdn Bhd*	Malaysia	86.5	86.5	Manufacturing and trading of air diffusion, air distribution, air filtration and sound attenuation products.
Dunham-Bush International Limited *	Hong Kong	100.0	100.0	Sales, installation, servicing and repairing of air-conditioning and refrigeration products.
Dunham-Bush Holdings (HK) Limited *	Hong Kong	100.0	100.0	Investment holding.
Dunham-Bush Industries Sdn Bhd*	Malaysia	100.0	100.0	Manufacture and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International Pte Ltd *	Singapore	100.0	100.0	Distribution and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.

e - The total equity interests held by the Group is 57.8% and it is held by the following group companies

(i) Noble Karaoke Equipment Sdn Bhd	57.64%
(ii) Juara Sejati Sdn Bhd	0.19%

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiaries of Dunham-Bush (Malaysia) Bhd (Continued)				
Dunham-Bush Sales & Services Sdn Bhd*	Malaysia	100.0	100.0	Sale, distribution and installation of large commercial air-conditioning and refrigeration equipment.
Dunham-Bush Yantai Co Ltd *	People's Republic of China	55.0	55.0	Manufacture and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Topaire Sdn Bhd*	Malaysia	85.4	85.4	Manufacture and trading in small commercial and residential air-conditioning products.
Topgroup Data-Aire Sdn Bhd*	Malaysia	85.0	85.0	Manufacture and trading in environmentally closed controlled air-conditioning equipment for special applications.
Topgroup M&E Service Sdn Bhd*	Malaysia	60.0	60.0	Air-conditioning services and sale of spare parts.
Topgroup Polacel Sdn Bhd*	Malaysia	100.0	100.0	Design, engineering and manufacture of wet cooling towers of mechanical draft type for commercial and industrial applications.
Topaire Sales & Services Sdn Bhd*	Malaysia	60.0	60.0	Trading and servicing of commercial and residential air-conditioning and refrigeration equipment.
Ventiair Sdn Bhd*	Malaysia	100.0	100.0	Manufacture and trading in ventilation products.
Subsidiaries of Dunham-Bush International Limited				
Dunham-Bush Services Company Limited*	Hong Kong	90.0	90.0	Servicing, repairing and retro-fitting of air-conditioning equipment and systems.
Top-Aire Air-Conditioning (China) Limited*	Hong Kong	100.0	100.0	Sale and distribution of air-conditioning and refrigeration equipment.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiaries of Dunham-Bush International Pte Ltd				
Dunham-Bush Sales & Services (S) Pte Ltd*	Singapore	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International (Europe) BV*	The Netherlands	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International (Africa) Pty Ltd*	South Africa	100.0	-	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International Brasil S.C. Ltda*	Brazil	100.0	-	Dormant.
Subsidiaries of Dunham-Bush International (Cayman) Limited				
Dunham-Bush Inc*	United States of America	100.0	100.0	Investment holding, manufacture and trading of commercial and industrial heating, ventilation and air-conditioning products.
Dunham-Bush (Europe) PLC*	United Kingdom	51.0	51.0	Investment holding.
Dunham-Bush Industries De Mexico, S.A. De C.V.*	Mexico	100.0 +	-	Manufacture and trading of large air-conditioning and refrigeration equipment for commercial and industrial application.
Subsidiary of Dunham-Bush Industries De Mexico, S.A. De C.V.				
Dunham-Bush Industrias, S.A. De C.V.*	Mexico	100.0 ‡	-	Dormant.
Subsidiaries of Dunham-Bush (Europe) PLC				
Dunham-Bush Limited*	United Kingdom	100.0	100.0	Manufacture and sale of commercial and industrial heating, ventilating, air-conditioning and refrigeration equipment.
Santric Limited *	United Kingdom	100.0	100.0	Manufacture and sale of stainless steel sanitary ware.
Dunham-Bush Engineering Ltd*	United Kingdom	100.0	100.0	Dormant.

+ - One share is held by Dunham-Bush (Malaysia) Bhd.

‡ - One share is held by Dunham-Bush De Mexico S.A. De C. V.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiary of Topgroup M&E Service Sdn Bhd				
Topgroup Parts & Services (Kuantan) Sdn Bhd*	Malaysia	70.0	70.0	Air-conditioning services and sale of spare parts.
Subsidiary of Dunham-Bush Inc				
Hartford Compressors Inc*	United States of America	100.0	100.0	Manufacture and trading in compressors and parts.
Subsidiary of Singer (Malaysia) Sdn Bhd				
Biofield Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of property.
Subsidiaries of Gribbles Pathology (Malaysia) Sdn Bhd				
Gribbles Veterinary Services Sdn Bhd	Malaysia	-	100.0	Veterinary services.
Gribbles Environmental Health Services Sdn Bhd	Malaysia	-	100.0	Environmental health services.
Gribbles Cytology Services Sdn Bhd	Malaysia	-	70.0	Cytology services.
Subsidiaries of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Razal Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Inter-Pacific Trading Sdn Bhd				
Pacific Horseland (M) Sdn Bhd	Malaysia	70.0	70.0	Sale of equestrian accessories.
Subsidiaries of IRIS Technologies (M) Sdn Bhd				
IRIS Information Technology Systems Sdn Bhd	Malaysia	100.0	100.0	Marketing of contact and contactless smart technology based products.
Confidential Matter Limited*	Hong Kong	100.0	100.0	Dormant.
Subsidiary of Rangkaian Sejahtera Sdn Bhd				
Eminent Capital Sdn Bhd	Malaysia	100.0	100.0	Property investment, development, cultivation and sale of palm oil, palm kernel and natural rubber.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiary of Teras Mewah Sdn Bhd				
Berjaya Land Berhad*	Malaysia	52.4	63.2	Investment holding.
Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment.
Amat Muhibah Sdn Bhd*	Malaysia	52.6	52.6	Theme park operator and property development.
Amat Teguh Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Angsana Gemilang Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Awan Suria Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Bahan Cendana Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya Air Sdn Bhd*	Malaysia	99.3	99.3	Charter and schedule flight operator.
Berjaya Enamelware Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of property.
Berjaya Facilities Management Sdn Bhd*	Malaysia	100.0	100.0	Facilities management services.
Berjaya Golf Resort Berhad*	Malaysia	94.0	94.0	Property development and investment and operator of golf and recreation club.
Berjaya Guard Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of security services.
Berjaya Holiday Cruise Sdn Bhd*	Malaysia	86.4	86.4	Investment holding.
Berjaya Hotels & Resort (Mauritius) Ltd*	Mauritius	100.0	100.0	Hotel and resort operator and investment holding.
Berjaya Hotels & Resorts (Seychelles) Limited*	Republic of Seychelles	100.0	100.0	Management company for Berjaya Praslin Beach Resort.
Berjaya Kawat Industries Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Land Development Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding and trading.
Berjaya Megamall Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Berjaya Property Management Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.

f - The total equity interests held by the Group is 68.2% and it is held by the following group companies

(i) Teras Mewah Sdn Bhd	52.40%
(ii) Juara Sejati Sdn Bhd	12.81%
(iii) Bizurai Bijak (M) Sdn Bhd	2.68%
(iv) Espeetex Sdn Bhd	0.29%

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiaries of Berjaya Land Berhad (Continued)				
Berjaya Racing Management Sdn Bhd*	Malaysia	60.0	60.0	Promotion and conduct of horse racing, totalisators and other related activities.
Berjaya Sports Toto Berhad*	Malaysia	51.2g	51.0	Investment holding.
Berjaya Theme Park Management Sdn Bhd*	Malaysia	100.0	100.0	Management of theme park.
Berjaya Vacation Club Berhad*	Malaysia	100.0	100.0	Time sharing vacation operator and investment holding.
Berjaya Watersports Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
BL Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
B.T. Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development and management.
Budi Impian Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Bukit Kiara Resort Berhad*	Malaysia	100.0	100.0	Developer and operator of equestrian and recreational club.
Bumisuci Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Cempaka Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment.
Cerah Bakti Sdn Bhd*	Malaysia	70.0	70.0	Property development.
Cerah Tropika Sdn Bhd*	Malaysia	51.0	51.0	Investment holding.
Cergas Jati Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Dayadil Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Flexiwang Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Gateway Benefit Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Indah Corporation Berhad*	Malaysia	100.0	100.0	Developer and operator of golf resort and property development.
Ishandal Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd*	Malaysia	100.0	100.0	Resort development.

g - The total equity interests held by the Berjaya Land Berhad group is 51.2% and it is held by the following group companies

(i) Gateway Benefit Sdn Bhd	27.92%
(ii) Berjaya Land Berhad	15.83%
(iii) Immediate Capital Sdn Bhd	7.43%
(iv) Berjaya Land Development Sdn Bhd	0.04%

The total equity interests held by the Group is 51.8% and the additional equity interest are held by the following group companies

(i) Garima Holdings Sdn Bhd	0.21%
(ii) Juara Sejati Sdn Bhd	0.16%
(iii) Espeetex Sdn Bhd	0.14%
(iv) Berjaya Group Equity (Cayman) Limited	0.03%

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiaries of Berjaya Land Berhad (Continued)				
Klasik Mewah Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
New Pantai Expressway Sdn Bhd*	Malaysia	99.7	96.7	Construction of New Pantai Highway and investment holding.
Nada Embun Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
NPE Project Management Sdn Bhd* (formerly known as Stepro Software Services Sdn Bhd)	Malaysia	100.0	100.0	Management of the New Pantai Highway project.
NPE Property Development Sdn Bhd* (formerly known as Sundowners Holdings Sdn Bhd)	Malaysia	-	100.0	Dormant.
Nural Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Pakar Angsana Sdn Bhd*	Malaysia	80.0	80.0	Property development.
Pearl Crescent Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Pelangi Istimewa Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Pembinaan Stepro Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd*	Malaysia	73.0	-	Investment holding.
Punca Damai Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd*	Malaysia	52.5	52.5	Property investment and rental of property.
Securiservices Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Semakin Sinar Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Semangat Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Sports Toto Bowling Sdn Bhd*	Malaysia	100.0	100.0	Bowling alley operator.
Sports Toto (Fiji) Ltd*	Republic of Fiji	100.0	100.0	Investment holding.
Stephens Properties Holdings Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Stephens Properties Plantations Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tekun Permata Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Tioman Island Resort Berhad*	Malaysia	80.0	80.0	Property development and operator of resort hotel.
Tioman Pearl Sdn Bhd*	Malaysia	70.0	70.0	Development of hotel and resort.
Tiram Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd*	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiary of Berjaya Holiday Cruise Sdn Bhd				
Universal Summit Limited*	British Virgin Islands	100.0	100.0	Chartering of luxury cruiser.
Subsidiaries of Berjaya Hotels and Resort (Mauritius) Ltd				
Berjaya Casino Limited*	Mauritius	100.0	100.0	Casino operations.
Berjaya Services Limited*	Mauritius	100.0	100.0	Provision of limousine services.
Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Kim Rim Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Selat Makmur Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Sri Panglima Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya International Casino Management (Seychelles) Limited*	Republic of Seychelles	60.0	60.0	Casino operations.
Berjaya Leisure Enterprise (Cayman) Limited	Cayman Islands	51.0	51.0	Investment holding.
Berjaya Mount Royal Beach Hotel Limited*	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya Properties (HK) Limited*	Hong Kong	60.0	60.0	Dormant.
Berjaya Vacation Club (HK) Limited* (formerly known as Berjaya Theme Parks (HK) Limited)	Hong Kong	-	60.0	Dormant.
Berjaya World (HK) Limited*	Hong Kong	51.0	51.0	Dormant.
Natural Gain Investments Limited#	Hong Kong	100.0	100.0	Property investment.
Subsidiaries of Berjaya Property Management Sdn Bhd				
KDE Recreation Berhad	Malaysia	51.0	51.0	Developer and operator of golf and recreational club.
Taman TAR Development Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Wellesley Hotel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
FEAB Equities Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
FEAB Land Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment holding.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiaries of Berjaya Sports Toto Berhad (Continued)				
FEAB Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Magna Mahsuri Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Sports Toto Malaysia Sdn Bhd*	Malaysia	100.0	100.0	Toto betting operations and investment holding.
STM Resort Sdn Bhd* (formerly known as FEAB Industries Sdn Bhd)	Malaysia	100.0	100.0	Property investment.
Subsidiary of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited	Hong Kong	51.5	51.5	Management of social lottery operation and investment holding.
Subsidiaries of Berjaya Lottery Management (HK) Limited				
International Lottery & Totalizator Systems, Inc.#	United States of America	71.4	-	Manufacturer and distributor of computerised lottery systems and investment holding.
Prime Gaming Philippines, Inc*	Philippines	68.5	68.5	Investment holding.
Subsidiaries of International Lottery & Totalizator Systems, Inc				
ILTS UK Limited#	United Kingdom	100.0	-	Lottery and totalizator systems support provider.
International Lottery & Totalizator Systems Australia Pty Ltd#	Australia	100.0	-	Dormant.
Subsidiary of Prime Gaming Philippines Inc.				
Philippine Gaming Management Corporation*	Philippines	100.0	100.0	Leasing of on-line lottery equipment and accessories.
Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sports Toto Computer Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sports Toto Products Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Beau Vallon Bay (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Hospitality Services Sdn Bhd*	Malaysia	100.0	100.0	Management of hotel services.
Berjaya Hotels & Resorts (HK) Limited*	Hong Kong	60.0	60.0	Investment holding.
Berjaya International Casino Management (HK) Limited*	Hong Kong	80.0	80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd*	Malaysia	100.0	100.0	Hotel and resort operation.
Berjaya Mahe Beach (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Praslin Beach (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Redang Beach Resort Sdn Bhd*	Malaysia	99.4	99.4	Hotel and resort operation.
Berjaya Resort Management Services Sdn Bhd*	Malaysia	100.0	100.0	Resort management.
Berjaya Resort (Sabah) Sdn Bhd*	Malaysia	100.0	100.0	Hotel operator.
Berjaya Vacation Club (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (Philippines) Inc*	Philippines	100.0	100.0	Buying, selling and marketing of vacation club memberships under a time-sharing concept.
Berjaya Vacation Club (HK) Limited* (formerly known as Berjaya Theme Parks (HK) Limited)	Hong Kong	100.0	-	Dormant.
Dian Kristal Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Redang Village Resort Sdn Bhd*	Malaysia	51.0	51.0	Resort development.
Sinar Merdu Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Hoteliers.
Subsidiary of Berjaya Hotels & Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited*	Cayman Islands	100.0	100.0	Licence to recruit member hotels under the Best Western names and marks.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiary of Berjaya Mahe Beach (Cayman) Limited				
Berjaya Mahe Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Hoteliers.
Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad*	Malaysia	100.0	100.0	Operator of golf and recreational club.
Redang Island Resort (S) Pte Ltd*	Singapore	100.0	100.0	Marketing agent of golf and recreational club.
Redang Travel & Tours Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (Japan) Limited*	Japan	100.0	100.0	Dormant.
Berjaya Vacation Resort (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hoteliers.
Subsidiary of Bumisuci Sdn Bhd				
Sempurna Bahagia Sdn Bhd *	Malaysia	66.7	66.7	Investment holding.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiary of Dayadil Sdn Bhd				
Imej Jasa Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Imej Jasa Sdn Bhd				
Bahagia Jiwa Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Muara Tebas Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd*	Malaysia	100.0	100.0	Property management.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Subsidiary of New Pantai Expressway Sdn Bhd				
NPE Property Development Sdn Bhd* (formerly known as Sundowners Holdings Sdn Bhd)	Malaysia	100.0	-	Dormant.
Subsidiary of Sports Toto (Fiji) Limited				
Waidroka Trust Estates Limited*	Republic of Fiji	100.0	100.0	Developer and operator of hotel.
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiary of Wujud Jaya Sdn Bhd				
Wujud Jaya Development Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd*	Singapore	100.0	100.0	Hotel booking and marketing agent.
Tioman Golf Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Recreation Centre Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Travel & Tours Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

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

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

ASSOCIATED COMPANIES:**Associates of the Company**

BHLB Pacific Trust Management Berhad	Malaysia	20.0	20.0	Management of unit trust.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Promotion and conduct of horse racing, totalisators and other related activities.
Diversified Gain Sdn Bhd	Malaysia	50.0	50.0	Investment holding.
Ezyhealth Malaysia Sdn Bhd	Malaysia	49.0	-	Provision of online healthcare services, e-commerce, ownership and operation of website.
Gribbles Pathology (Malaysia) Sdn Bhd	Malaysia	42.8	-	Investment holding and provision of pathology services.
Hyumal Motor Sdn Bhd	Malaysia	20.0	20.0	Marketing and distribution of Hyundai motor vehicles.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Associates of the Company (Continued)				
Industri Otomotif Komersial (M) Sdn Bhd	Malaysia	35.0	35.0	Manufacture and marketing of Malaysian national commercial vehicle.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Quasar Carriage Sdn Bhd	Malaysia	30.0	30.0	Distribution of RENAULT heavy trucks, passenger cars and light commercial vehicles.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Duty free shop operator.
Associate of Berjaya Capital Berhad				
First Taz Money Brokers Sdn Bhd	Malaysia	40.0	40.0	Money broking.
Associates of Berjaya Group (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	40.0	40.0	Engineering and construction.
Berjaya Lottery Management (HK) Limited	Hong Kong	48.5	48.5	Management of social lottery operations and investment holding.
Berjaya Holdings (HK) Limited	Hong Kong	42.7 ^h	37.6	Investment holding.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.
Berjaya Properties (HK) Limited	Hong Kong	40.0	40.0	Dormant.
Berjaya Vacation Club (HK) Limited*	Hong Kong	-	40.0	Dormant.
(formerly known as Berjaya Theme Parks (HK) Limited)				
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Management of casino and investment holding.
Procure (Asia-Pacific) Pte Ltd	Singapore	-	47.0	Development and marketing of software in the healthcare industry.
Associate of Taiga Forest Products Ltd				
Envirofor Preservers (Alta) Ltd*	Canada	50.0	50.0	Pressure treating of wood.
Associates of Berjaya Group Equity (Cayman) Limited				
East Coast Bagel Co. Inc.	United States of America	31.1	31.1	Dormant.
Mario Andretti's Express Pasta & Co Limited	United States of America	30.0	30.0	Dormant.
h - The total equity interests held by the Group is 49.4% and it is held by the following group companies				
(i) Berjaya Group (Cayman) Limited		42.66%		
(ii) Berjaya Leisure (Cayman) Limited		6.77%		

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Associates of Berjaya Group (Aust) Pty Ltd				
Advance Medical Technology Pty Limited	Australia	-	50.0	Investment holding.
Gribbles Services Pty Ltd	Australia	-	50.0	Provision of management services.
Associate of Inter-Pacific Communications Sdn Bhd				
First Cartel (M) Sdn Bhd	Malaysia	40.0	40.0	Sports event organiser.
Associate of Carlovers International Limited				
Berjaya Carlovers (M) Sdn Bhd	Malaysia	25.0	25.0	Operator of self-service carwash centres.
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
Associate of Berjaya Corporation (Cayman) Limited				
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
Associates of Inai Jaya Sdn Bhd				
Rare Output Sdn Bhd	Malaysia	50.0	50.0	Property investment.
Urusharta Cemerlang Sdn Bhd Sdn Bhd	Malaysia	30.0	30.0	Property development.
Associate of IRIS Technologies (M) Sdn Bhd				
GMPC Corporation Sdn Bhd	Malaysia	20.0	-	Design, supply and installation of a smart-card system for the Government Multipurpose Card Flagship application.
Associates of Cosway (M) Sdn Bhd				
Beaute Distributors Sdn Bhd	Malaysia	50.0	50.0	Trading in consumer products.
Cosway (Overseas) Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associates of Cosway (Cayman) Ltd				
Cosway Overseas Co Ltd	Thailand	49.0	49.0	Investment holding.
Cosway (Thailand) Co Ltd	Thailand	49.0	49.0	Trading in consumer products.
Associate of Cosway Overseas Co Ltd				
Cosway (Thailand) Co Ltd	Thailand	47.0	47.0	Trading in consumer products.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Associate of Dunham-Bush International Limited				
Top-Aire Air Conditioning (HK) Limited	Hong Kong	30.0	30.0	Dormant.
Associate of Dunham-Bush International (Cayman) Limited				
Dunham-Bush De Mexico S.A. De C.V.	Mexico	50.0 ⁱ	50.0	Marketing and trading of air-conditioning and refrigeration machinery equipment.
Associate of Dunham-Bush Inc				
Dunham-Bush De Mexico S.A. De C.V.	Mexico	50.0 ⁱ	50.0	Marketing and trading of air-conditioning and refrigeration machinery equipment.
Associate of Rank Distributors Sdn Bhd				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading in consumer products.
Associate of Singer (Malaysia) Sdn Bhd				
Kosppek Trading Sdn Bhd	Malaysia	49.0	-	Commission agents for the purchase and sales of consumer products.
Associates of Berjaya Land Berhad				
BJ Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Jaya Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Natural Avenue Sdn Bhd	Malaysia	46.0 ^j	46.0	General trading and commission agent for the special cash sweep draw.
Palzon Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Rentas Padu Sdn Bhd	Malaysia	50.0	50.0	Investment holding.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.
Staffield Country Resort Berhad	Malaysia	50.0	50.0	Developer and operator of golf resort.

i - By virtue of the Group's interest in Dunham-Bush International (Cayman) Limited and Dunham-Bush Inc respectively, Dunham-Bush De Mexico S.A. De C.V. is deemed a subsidiary company of the Group.

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

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

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Associates of Berjaya Leisure (Cayman) Limited				
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Berjaya Asset (Cayman) Limited	Cayman Islands	40.0	40.0	Investment holding.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Navodaya Mass Entertainments Limited	India	40.0	40.0	Developer and operator of of theme park.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
World Square Pty Ltd	Australia	39.2	37.5	Property development.
Associates of Berjaya Vacation Club Berhad				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	30.0	Hotel developer.
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	50.0	50.0	Hotel owner and operator.
Associate of BL Capital Sdn Bhd				
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
Associate of Berjaya Praslin Beach (Cayman) Limited				
Anse Volbert Hotel Limited	Republic of Seychelles	20.0	20.0	Hotel operation and management.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.
Associate of Indah Corporation Berhad				
Jayawan Holdings Sdn Bhd	Malaysia	40.0	40.0	Dormant.
Associate of Ishandal Sdn Bhd				
Sempurna Bahagia Sdn Bhd	Malaysia	33.3	33.3	Investment holding.
Associates of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Tioman Island Resort Ferries (S) Pte Ltd	Singapore	30.0	30.0	Ferry services.
Associate of Berjaya Megamall Management Sdn Bhd				
Staffield Marketing Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.

38 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2000 %	1999 %	
Associates of Berjaya Sports Toto Berhad				
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Promotion and conduct of horse racing, totalisators and other related activities.
Malaysian Lamps Sdn Bhd	Malaysia	-	30.0	Dormant.
Associates of Berjaya Lottery Management (HK) Limited				
International Lottery & Totalizator Systems, Inc.	United States of America	-	38.5	Manufacturer and distributor of computerised lottery systems.
U-Luck Information Systems Limited	Taiwan	28.0	28.0	Provision of management consultancy services to lottery operations.
Taiwan Berjaya U-Luck Limited	Taiwan	26.0	26.0	Dormant.
Associate of Berjaya Sports Toto (Cayman) Limited				
Suncoast Limited	British Virgin Islands	48.0	48.0	Investment holding.

International Lottery & Totalizator Systems, Inc ("ILTS"), which was an associated company in the previous year, became a subsidiary company during the year as disclosed in Note 36(A)(4). The turnover and operating losses relating to the acquisition of ILTS during the financial year is RM50,174,000 and RM513,000 respectively. The other acquisitions do not have any material impact on turnover and operating results.

Gribbles Pathology (M) Sdn Bhd ("GPM"), which was a subsidiary company in the previous year, became an associated company during the year as disclosed in Note 36(A)(3). The turnover and operating losses to the date of disposal of GPM is RM9,266,000 and RM1,789,000 (1999: RM16,616,000 and RM11,052,000) respectively.

39 CURRENCY

All amounts are stated in Ringgit Malaysia unless otherwise stated.

40 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation which include mainly :-

- (1) The comparative figure for development properties was previously stated as RM1,771,311,000 in the balance sheet. In the current year, land held for development and development properties are separately disclosed.
- (2) The comparative figures for stocks, under Note 6, have been restated to show the gross amount less provision for stock obsolescence separately.

40 COMPARATIVE FIGURES (CONTINUED)

- (3) Fixed assets with net book value of RM518,225,000, under Note 10, and investment properties amounting to RM282,166,000, under Note 12, have been reclassified from valuation to cost in line with the acquisition method of consolidation, where assets have been revalued by the subsidiary companies concerned prior to becoming member companies of the Group.

Accordingly, the comparative figures have been reclassified and Note 2(a) to the accounts has been rectified to exclude the revaluation of fixed assets and investment properties.

- (4) The comparative figure for intangible assets was previously stated as RM2,650,863,000 in the balance sheet. In the current year, it was restated as RM2,630,061,000. The comparative figure for goodwill on consolidation and deferred expenditure, under Note 17, have been restated to reflect the following:
- a) Goodwill amounting to RM39,625,000 in respect of a subsidiary company has been reclassified to expressway development expenditure in line with the acquisition method of consolidation where fair value of the subsidiary company's net assets are reflected in the consolidated accounts.
 - b) Reserve on consolidation amounting to RM14,577,000 was inadvertently offset against goodwill.
 - c) Goodwill amounting to RM4,246,000 was inadvertently offset against foreign exchange reserves.
 - d) The various major categories of deferred expenditure are separately disclosed.

Accordingly, the capital reserves and foreign exchange reserves have also been restated to rectify those adjustments to goodwill on consolidation.

- (5) Cash and cash equivalents have been restated to include bank overdrafts and exclude remisiers' deposits and clients' monies held in trust.
- (6) The comparative figures for the amount due from subsidiary companies for the Group and the Company, under Note 5, have been restated to show the gross amount and the corresponding provision for doubtful debts. In the previous year, the amounts were shown net of the provision.
- (7) The comparative figure for turnover has been restated to exclude the share of associates' turnover of RM256,754,000 in accordance with the revised definition of Note 25 to the accounts.
- (8) The comparative figures for items disclosed under Note 26 have been restated to show the gross effect. In the previous year, the items, which are of similar nature, were shown net of any gains or losses.
- (9) An amount of RM105,451,000, under Note 34, was reclassified to capital expenditure on fixed assets that were approved and contracted for from balance of purchase consideration of properties to better reflect the nature of the commitment.
- (10) Segmental information on geographical basis has been presented in Note 32 to comply with the requirements on International Accounting Standards 14, Reporting Financial Information by Segments.

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
12-01, Berjaya Star City Jalan Imbi, Kuala Lumpur	Freehold	101,686 sq ft	Commercial office premises	U/C	52,206
Lot 128 & 129, Sri Dagangan Kuantan Business Centre, Jln Tun Ismail, Kuantan, Pahang Darul Makmur	Freehold	5,270 sq ft	Shoplot for rental	2	1,620
18th,19th & 20th floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	24,038 sq ft	Office premises	13	8,880
16th Flr., Plaza Berjaya, Jalan Imbi, Kuala Lumpur	Freehold	8,134 sq ft	Office premises	13	3,045
13th, 14th & 15th Flr. Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	21,209 sq ft	Office premises for rental	13	9,332
17th floor, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	7,980 sq ft	Office premises	13	2,863
Suite 804, 806, 808, 810 8th floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	3,257 sq ft	Disaster recovery facility centre	23	852
Suite 1001 - 1005, & 1010 10th floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	5,341 sq ft	Archive centre	23	1,527
95, Jln Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	21,964 sq ft (Land) , 38,615 sq ft (Building)	Land with 5 1/2-storey office premises	13	17,506
40 Jalan 10/32 Taman Jinjang Baru Kuala Lumpur	Leasehold expiring on 16/9/2086	2,800 sq ft	2-storey light industrial building- archive centre	7	295
7-0-8 Block B, Danau Business Centre Jln 3/1097, Tmn Danau Desa, 58100 Kuala Lumpur	Leasehold expiring on 2083	5,500 sq ft	4-storey shop house - Disaster recovery facility centre	4	1,111
Lot CGO-15 City Garden Condominium Persiaran Raja Chulan Jalan Raja Chulan, Kuala Lumpur	Leasehold expiring on 1/1/2079	1,216 sq ft	Vacant	6	300
Lot 6303 SM156 Lot 6304 SM155 Lot 6305 SM154 Lot 6306 SM153 Lot 6307 SM152 Lot 6308 SM157 Lot 6309 SM151 Mukim Tampin Tengah Daerah Tampin, Bandar Tampin Negeri Sembilan Darul Khusus	Freehold	9,634 sq ft	7 units of industrial workshop building	6	544

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Lot 2552, Grant No. 3327 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Lot 293, 3 miles, Jalan Kluang Batu Pahat, Johor Darul Takzim)	Freehold	9 acres	Office and factory building	16	3,865
Lot 6617, Geran 27045 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (No. 160-3, Jalan Kluang Batu Pahat, Johor Darul Takzim)	Freehold	12,056 sq ft	Land with dwelling house	12	193
Flat 19, 1 Porchester Gate, Bayswater Road, London W2 3HN	Long leasehold expiring in 2985	1,517 sq ft	Luxury apartment	12	2,775
Lot 36A, HS(M) 2/1984, Mukim Sungai Seluang, Daerah Kulim, Kedah Darul Aman (Lot 35A Kulim Industrial Estate)	Leasehold 99 years expiring on 12/5/2083	9 acres	Land with a factory building	10	6,150
CL 015405428/105405437/ CL 015405446/015405455 CL 015405491/105405508 Lot 4,5,6,7,11 & 12 CL 015438632 Lot 9 Gaya Island, Sabah	Leasehold 99 years expiring on 31/12/2078 on 31/12/2079	18.5 acres	Resort land	N/A	}
NT 76054(7605), 6397 & 6395 Lot 107, 74 & 72 NT 013063968(6396) Lot 73 Gaya Island, Sabah	Leasehold 99 years exp on 1/7/2078 exp on 31/12/2091	18.48 acres	Resort land	N/A	}
Lot G69 & G70 Centre Point Kota Kinabalu Sabah	Leasehold 99 years expiring on 31/12/2082	G69 - 442.24 sq ft G70 - 484.74 sq ft	Shoplots for rental	13	821
Lot 2829 GM308, Mukim Simpang Kanan Batu Pahat, Johor Darul Takzim	Freehold	9,500 sq ft	Land with 3 tube wells	N/A	71
29 & 31, Jalan TPP 3/17, Puchong, Seksyen 5, 47100 Puchong Selangor Darul Ehsan (Provisional Lots SD-291 & SD-292)	Freehold	16,800 sq ft	Land with sales & storing purpose	3	2,031
No. 41,41-1,41-2, Jln 11/34A, Kepong Enterpreneurs Park Jln Kepong, Kuala Lumpur	Leasehold 99 years expiring on 10/1/2087	2,848 sq ft	3-storey terrace shophouse for storage purposes	12	392

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Pajakan Negeri 6485, P.T. 6, Sek 27, Mukim Petaling Jaya, Selangor Darul Ehsan (No. 48, Jln Utara, Petaling Jaya)	Leasehold expiring on 10/4/2060	5,136 sq ft	Vacant bungalow	N/A	3,390
Lot G61-G67, Grd Floor, Bayan Shopping Mall, Bayan Bay, Pulau Pinang	Freehold	3,123 sq ft	7 units of shop lots for use as restaurants	U/C	2,389
PT 2526 HS(D) 7653 (Lot 1328 & Lot 4329) 3th Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	3R. 34.5P	Land together with office building (Soutex I)	26	482
Lot 2939, Geran 21858, 5th Milestone, Jalan Kluang, 83000 Batu Pahat, Johor Darul Takzim.	Freehold	15 acres	Land together with office & factory building (Soutex II)	24	5,322
Lot 2939, Geran 21858 5th Milestone, Jalan Kluang, 83000 Batu Pahat, Johor Darul Takzim.	Freehold	-	New factory building (Soutex III)	20	2,707
Lot 4668 CT 2290, No.119 Jalan Kluang, Batu Pahat, Johor Darul Takzim.	Freehold	0.7 acre	Land together with residential use (staff quarters)	11	690
Lot 3221 PTD 16156, HS(D) 17881 & 17882, No.3 & 4 Jalan Keris, Taman Pasifik Selatan, Batu Pahat, Johor Darul Takzim.	Freehold	-	2 units shophouse for rental	11	394
TuanKu Jaafar Industrial Estate, 71450 Sungai Gadut, Seremban, Negeri Sembilan Darul Khusus.	Freehold	Land : 380,447 sq ft Building : 212,221 sq ft	Land with factory	11	12,457
Lot 102, No.394 Bukit Bendera, Penang (Title 27853)	Freehold	12.5 acres	Land for development of Hill Resort Project	N/A	10,296
Lot 000925 TS10 North East District, HS (D) Section 10, Georgetown, Penang.	Freehold	1,819 sq ft	Land with 3-storey shophouse	8	194
No. 86, Kajang Road, 10150 Penang.					
Minyak Estate (5 lots), Sungei Tinggi Estate (27 lots) and Nigel Gardner & Bukit Tagar Estate (6 lots), Mukim of Sungei Tinggi and Batang Berjuntai, District of Ulu Selangor, Kuala Selangor, Selangor Darul Ehsan	Freehold	16,451 acres	Land for development	N/A	768,625

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
EMR 2072, Lot 1291, GM 1576, Lot 1115, GM 1427, EMR 2759, Lot 2160, GM 1579, EMR 2760, Lot 2161, GM 545, Klang, Selangor Darul Ehsan	Freehold	9.375 acres	Land with factory building	8	2,916
Lot B HS(D) 20468 PT 6486 Mukim Petaling, Selangor Darul Ehsan (Lot 6486 Taman Medan, Petaling Jaya, Selangor Darul Ehsan)	Leasehold 99 years expiring on 01/10/2084	29.94 acres	Land with factory building	4	6,870
Lot 8 & 9 Jalan D, Teknologi Park Malaysia Lebuhraya Puchong-Sungai Besi Bukit Jalil, 57000 Kuala Lumpur	Leasehold expiring on year 2025	Land : 188,179.2 sq ft Factory : 315,182.62 sq ft	Production use	3	57,651
Lot PT 6172,HS (D) 41626 Mukim of Sungai Buluh District of Petaling Jaya, Selangor Darul Ehsan (40 Jalan SS21/35, Damansara Utama, Petaling Jaya)	Freehold	2,138 sq ft	3 1/2-storey shophouse/ office	13	310
PTD 16157 HS (D) 17883 PTD 16157 HS (D) 17885 PTD 16157 HS (D) 17888 PTD 16157 HS (D) 17890 PTD 16157 HS (D) 17892 Mukim Simpang Kanan Daerah Batu Pahat, Johor (No. 5, 7 10, 12 & 15, 2 1/4 miles, Jalan Kluang, Taman Pacific Selatan, Batu Pahat, Johor)	Freehold	0.18 acre (7,840 sq ft)	5 units of 3 storey shophouses for rental	16	1,030
Plot 36 Kawasan Perindustrian, Bandar Baru Aman, Jitra, Kedah. HS(D) 4/1984, Lot No. 36, Mukim of Naga, District of Kubang Pasu, Kedah Darul Aman	Leasehold 60 years expiring in 2044	257,550 sq ft	Leasehold land and building - Factory building on leasehold land for rental	48	2,573
Lot 3267 EMR 1563 Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Batu 1, Jalan Minyak Beku Batu Pahat, Johor Darul Takzim)	Leasehold 50 years expiring on 30/4/2023	0.56 acre	Buildings rented to 3rd party	9	103
210 TS10 North East District, Penang & HS (D) 1& 2, Sek 10, Georgetown, Penang. 88-92 Kajang Road, Penang.	Freehold	0.1755 acre	Land with factory	8	1,264

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Lot No. 734, Section 57 (No. 25, Jln. Sultan Ismail, 50250 Kuala Lumpur)	Freehold	0.53125 acre	Commercial land with 1-storey showroom	12	39,245
Longwood 2300 West State Rd. 434 Longwood, Florida 32779, USA	Freehold	Land - 3.4 acres Bldg - 7,500 sq ft	Land with restaurant building	4	10,180
Orange Park, 1650 Wells Road Orange Park, Florida 32073, USA	Freehold	Land - 2.6 acres Bldg - 6,800 sq ft	Land with restaurant building	4	7,604
Columbia O'Neil 215 O'Neil Court Columbia, SC 29223, USA	Freehold	Land - 2.35 acres Bldg - 8,400 sq ft	Land with restaurant building	4	6,110
Columbia/Irmo 301, Park Terrace, Irmo, SC, USA	Freehold	Land - 2.5 acres Bldg - 6,800 sq ft	Land with restaurant building	3	7,691
Bradenton, 5051 14th Street W Bradenton, Florida 34207, USA	Freehold	Land - 2.2 acres Bldg - 10,000 sq ft	Land with restaurant building	5	6,566
Kissimmee, 4155 W. Vine Street Kissimmee, Florida 34741, USA	Freehold	Land - 3 acres Bldg - 7,500 sq ft	Land with restaurant building	5	8,212
Jacksonville 9743, Old St Augustine Road Jacksonville, Florida 32257, USA	Freehold	Land - 1.8 acres Bldg - 8,300 sq ft	Land with restaurant building	5	6,597
Ocala, 2015 SW 17th Street Ocala, Florida 34471, USA	Freehold	Land - 1.58 acres Bldg - 7,500 sq ft	Land with restaurant building	5	7,421
Tallahassee, 2226 N. Monroe Street Tallahassee, Florida 32303, USA	Freehold	Land - 2.33 acres Bldg - 7,500 sq ft	Land with restaurant building	5	8,683
North Palm Beach 200 Yacht Club Drive Palm Beach, Florida 33408, USA	Freehold	Land - 1.9 acres Bldg - 8,500 sq ft	Land with restaurant building	4	8,269
Ft. Myers, 8771 College Parkway Ft. Myers, Florida 33919, USA	Freehold	Land - 2.6 acres Bldg - 6,800 sq ft	Land with restaurant building	3	6,688
Greenville, 317 Haywood Road Greenville, SC 29607, USA	Freehold	Land - 2.5 acres Bldg - 6,800 sq ft	Land with restaurant building	3	8,862
Little Rock 3510 Landers Rd N Little Rock, Ar 72117	Freehold	Land - 1.06 acres Building - 6,800 sq ft	Land with restaurant building	3	9,857
2703A Gateway Drive, Pompano Beach, FL 33069	Freehold	Land -3.21 acres Bldg - 30,650 sq ft	Land with office building	1	7,281
Concord 8031 Concord Mills Boulevard, Concord, NC 28027	Freehold	Land - 21.759 acres Bldg - 6,420 sq ft	Land with restaurant building	1	3,515

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Plot 160 Lot No:007171, Phase 1 Bayan Lepas FTZ, Bayan Lepas, 11900 Penang.	Plot 160 - Leasehold expiring on 22.05.2050	Plot 160 - 1.18 acres, Plot 163 - 1.52 acres	Land with factory building	11	4,030
Plot 163, Lot No:7497 Phase 1 Bayan Lepas FTZ, Bayan Lepas, 11900 Penang.	Plot 163 - Leasehold expiring on 10.12.2050				
1400 Chevrier Boulevard Winnipeg MB R3T 1Y6, Canada	Freehold	4.0 acres	Land with warehouse & office	6	1,337
570 Harrop Drive Milton ONT L9T 3H2, Canada	Freehold	11.5 acres	Land with warehouse & office	32	6,573
72 National Street Garson ONT P3L 1M5, Canada	Freehold	5.0 acres	Land with warehouse & office	5	2,214
7605 67 Street, NW, Edmonton AB T6B 1R4, Canada	Freehold	6.0 acres	Land with warehouse & office	32	2,469
1281 Rue Newton Boucherville PQ J4B 5H2, Canada	Freehold	12.0 acres	Land with warehouse & office	26	2,225
105 Rue de Rotterdam St Augustin PQ G3A 1T1, Canada	Freehold	7.0 acres	Land with warehouse & office	21	1,480
26848 Gloucester Way, Langley, BC V4W 7J4, Canada	Freehold	10 acres	Land with warehouse & office	1	17,037
Unit F4 4909 Lower Honoapiilani Road, Lahaina HI 96761, USA	Freehold	1,400 sq ft	Condominium for business promotion	29	303
2260E Calle Conejera Palm Springs CA 92262 6223, USA	Freehold	1,500 sq ft	House for business promotion	22	257
320 Ewen Avenue New Westminster BC V3M 5B1 Canada	Freehold	8.2 acres	Land with warehouse & office	32	3,571
2545 Acland Road Kelowna BC V1X 7J4, Canada	Freehold	2.5 acres	Land with warehouse & office	6	1,528
3230 - 54 Avenue SE Calgary AB T2C 0A8, Canada	Freehold	4.1 acres	Land with warehouse & office	20	2,787
4211 #21 Village Square, Whistler, BC V0N 1B4, Canada	Freehold	1,200 sq. ft.	Condominium for business promotion	20	300
26890 Gloucester Way, Langley, BC V4W 7J4, Canada	Freehold	6.0 acres	Land with warehouse & office	2	10,734
1440 Fleury Street, Regina SK, S4N 5B1, Canada	Freehold	4.2 acres	Land with warehouse & office	12	1,444
3009 Cleveland Avenue, Saskatoon, SK S7K 8A9, Canada	Freehold	4.0 acres	Under development	U/C	837

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
HS (D) 152, PTPTB(A), 304, MK 14, Daerah Seberang Perai, 6315 Lorong Mak Mandin 4, Kawasan Perusahaan Mak Mandin, 13400 Perai.	Leasehold expiring on 29/8/2034	0.99228 acre	Land with warehouse	4	1,394
HSD 9347, 9355, PT 12818, 12826, Mukim & District of Bentong, Pahang Darul Makmur.	Leasehold expiring on 5/2/2094	123.23 acres	Mixed development	N/A	63,116
Lot 43, 44, 133 and 135 Section 58, Town and District of Kuala Lumpur	Freehold	142,114.5 sq ft	Vacant land for development	N/A	113,600
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	3,534
Lot 1151 Grant No.5873 Section 57, 32 Jalan Sultan Ismail Kuala Lumpur	Freehold	9,924 sq ft	Commercial land with 3- storey commercial building for rental (with basement floor)	<13	14,519
Lot 1369, Bandar Penggaram Jalan Mohd Akil Batu Pahat, Johor Darul Takzim	Freehold	}	Shop office & commercial complex (under construction)	N/A	}
Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Leasehold 99 years expiring on 19/8/2083	}	Shop office & commercial complex (under construction)	}	14,374
Lot 764, 1446, 1447, 1575 Geran No. 13669, 18440 18445 & 18532, Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	}	Shop office & commercial complex (under construction)	}	}
Lot PBT 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	1.75 acres	Land proposed for commercial complex (under construction)	N/A	3,123
Lot nos. 1087, 1088 & 1089 Seksyen 57, Mukim & Daerah Kuala Lumpur 42-2, 42-2A, 42-2B, 42-2C, Jalan Sultan Ismail, Kuala Lumpur	Leasehold 99 years expiring on 8/9/2069	5,768 sq ft	4-storey shop/office building for rental	>26	13,001
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles.	Freehold	10.0439 acres	Beach resort hotel (184 guest rooms)	24	69,675
Lot 3, Lorong 2/1, Solok Hishammuddin 1, Kawasan Selat Klang Utama, Klang, Selangor Darul Ehsan	Leasehold expiring in 2084	5 acres	Warehouse for rent	13	6,595

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Lot PT No.4792, 4793, 4794, 4796, 4801, 4804, 4813, 4814, HS (D) No 81310, 81309, 81310, 81311, 81315, 81318, 80322, 80323 Mukim Petaling, Kuala Lumpur	Freehold	265,472 sq m	Land for mixed development	N/A	45,455
Lot PT No.4805, 4806, HS (D) No 81319, 81320 Mukim Petaling, Kuala Lumpur	Freehold	594,186.885 sq m	Club house and golf house	<8	99,672
Lot PT No.4797, 4800, 4802, 4803, 4811, HS (D) No 81312, 81314, 81316, 81317, 81321 Mukim Petaling, Kuala Lumpur	Freehold	83,061 sq m	Land for mixed development	N/A	24,223
Lot 46-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan	Freehold	192,549 sq m	Land for mixed development	N/A	122,974
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring in 2050	14.9 acres	Beach hotel and casino (200 guest rooms)	5	104,652
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	19.11 acres	Industrial land for rental	N/A	8,557
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	2,454 sq ft	Land with a 4 1/2-storey shophouse for rental	10	1,562
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	23	398
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengker, Melaka)	Freehold	14,026 sq ft	1 unit of 3 1/2-storey shophouse for rental	12	2,779
Lot 228 Grant 14953 Kota Tinggi, Johor Darul Takzim (Taman Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	6.5 acres	Shophouses / Commercial complex for sale	N/A	796

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	40.4371 acres	Land with residential & commercial development	N/A	5,116
Lot 5593 EMR 4282 Mukim Sri Gading, Off 94km JB Batu Pahat Main Road, Batu Pahat, Johor Darul Takzim (Taman UPC,Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	361
Lot 7448 Mukim Sri Gading, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	18.36 acres	Vacant residential & commercial development land	N/A	966
Lot 6010-6019, Taman UPC (excl. Lot 6015) Air Hitam, Johor Darul Takzim	Freehold	13,860 sq ft	Shophouse for sale or rental	14	1,002
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	17,488 sq ft	Petrol kiosk	N/A	612
Lot 224 Section 98 Title GM 1200 Jalan Kelang Lama, Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	2.56 acres	Condo / Shops / Apartments for sale Condominium Sold : 197 units Unsold : 1 unit Shops Sold : 62 units Unsold : 1 unit Apartment Sold : 29 units Unsold : 1 unit	8	2,352
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights, Kuala Lumpur	Freehold	3.843 acres	Condominium for sale Block A Sold : 112 units Unsold : 16 units Block B Sold : 139 units Unsold : 5 units	4	5,831
Lot 47 Section 98, Geran 12677 Jalan Kelang Lama, Kuala Lumpur (3rd mile, Jalan Kelang Lama, Kuala Lumpur)	Freehold	9,937.13 sq ft	Land proposed for car park adjacent to Lot 224	N/A	276
Lot 10, Subang Hi-Tech Industrial Park Selangor Darul Ehsan	Freehold	6.5309 acres	Vacant land for development	N/A	10,488
Lot 24225 & 24226 Banang Jaya, Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	5,720 sq ft	2 units of 2-storey shophouse for office use	3	271

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Lot 1659, 1660 and part of Lots 1653, 1654, 1655, 1656 1657, Teluk Burau Mukim Padang Matsirat, Daerah Langkawi, Pulau Langkawi, Kedah Darul Aman	Leasehold expiring on 30/4/2054	70 acres	400 rooms chalets and buildings for resort operations	7	120,418
Flat 54, Hyde Park Towers, London, United Kingdom	999 years expiring on 1/1/2076	Approximately 2,500 sq ft	Apartment for investment	21	2,080
Flat 35, Bishops Courts , Bishops, Porchester Terrace and Garage Bay 34 London, United Kingdom	125 years expiring on 2/9/2013	1,184 sq ft	Apartment for investment	12	1,615
Parcel J141 & J1530 Situating at Port Glaud South East Coast of Mahe Island Seychelles.	Freehold	18.4557 acres	Beach hotel (173 rooms)	>13	52,318
36 College Avenue, Mount Lavinia, Sri Lanka	Freehold	1.2 acres	Beach resort hotel (90 rooms)	14	} } } } } } 9,784
No. 36/4, 36/5 & 36 De Saram Road, Mount Lavinia, Sri Lanka	Freehold	0.955 acre	Beach resort hotel (90 rooms)	14	
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 Naim	Freehold	54.35 acres	Land for development of resort	N/A	
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang, Terengganu Darul Naim	GM PN 1384 Lot 5 - Leasehold expiring in 2067 GM PN 1339 Lot 212 - Leasehold expiring in 2070	2.12 acres	Land for development of resort	N/A	55,339
PT 289K-293K Teluk Dalam & Teluk Siang, Redang Island, Terengganu Darul Naim	Leasehold expiring in year 2051	655 acres	Beach resort (252 rooms)	>4	118,077
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2908	1.52 acres	Hotel building (160 guest rooms)	13	} } } } } } 26,793
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2065	40,075.2 sq ft	Carpark of hotel	N/A	
35/39 Inverness Terrace, 1 - 4 Inverness Place, London	Freehold	Approximately 40,000 sq ft	Hotel building (137 rooms)	140	

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Unit #603-A,603-B 604,607,608-A, 705,707,708-A 709,110,511,061,108 Trinity Suites, Trinity Plaza Tower I Condo-Hi-Rise, Escario St., Lahog Cebu City, The Philippines	Not available	458.25 sq m	Holiday accommodation for members	4	1,369
Unit #04-05,06,09-12,12A Menara Greenview, Penang	Freehold	711.39 sq m	Holiday accomodation for members	>8	1,038
Unit # C 145,146,158,170 171,179,199,600-603 605-608,702,703 KL Plaza Condominium Kuala Lumpur	Freehold	25,994 sq ft	Holiday accomodation for members	13	7,306
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Holiday accomodation for members	>8	87
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	30,250 sq ft	Holiday accomodation for members	<4	10,042
Unit #4555, Unit #2/12, Unit #2/20, 3583, Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	4,186 sq ft	Holiday accomodation for members	>18	1,321
Part of PT No 12183 HS(D) 11008, Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 1/8/2092	56.02 acres	Vacant commercial land	N/A	20,554
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	11,760 sq ft	Holiday accomodation for members	<1	2,671
Portion of parent lot :- PT3301, Lot 879 & part of lots 880 & 35329, Mukim of Kuala Lumpur (District of Wilayah Persekutuan) (Bukit Kiara Equestrian & Country Resort, Jalan Bkt Kiara, Kuala Lumpur)	Leasehold 70 years expiring in year 2059	69.845 acres	Equestrian & country resort and polo field	8	58,382
PT 32760-32773 32774-32789, 32819-32849 PT 33018, 32863, 32878 32850-32862, PT 32864-32876 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	8.63 acres	Land for residential & commercial development	N/A	13,258

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
PT 5100 HS(D) 18536 Mukim Setapak, Off 10 KM Jalan Gombak Gombak, Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/4/2088	66.4 acres	Land for residential & commercial development	N/A	40,872
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Abdul Razak Ampang Jaya, Selangor Darul Ehsan	Leasehold expiring on 17/6/2078	60 acres	Land for development	N/A	104,028
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	67.176 acres	Club house and golf course	14	
No. 76, Mukim 17 Lot 471 & 472, Tanjung Bungah Nouth East District Pulau Pinang	Freehold	9.76 acres	Land held for development	N/A	2,067
B4/21 (Unit 6542) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	2,044 sq ft	Resort apartment for investment	>18	556
B4/19 (Unit 5544) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	1,258 sq ft	Resort apartment for investment	>18	254
B4/22 (Unit 6541) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment for investment	>18	385
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru, Johor Darul Takzim (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4 storey apartment for rental	>10	5,740
Lot 1165 Geran 5868 Section 57, Daerah Kuala Lumpur (Lot 17.01 17th floor Wisma Cosway, Kuala Lumpur)	Freehold	1,546.34 sq ft	1 unit of apartment for investment	>18	294
Unit 15A-33-6 Scots Tower Mont' Kiara Pines, Kuala Lumpur	Freehold	2,588 sq ft	1 unit of Condo for rental	>6	1,045
Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2, Taman Duta, Kuala Lumpur)	Leasehold 99 years expiring on 21/9/2072	33,706 sq ft	3-storey detached house under construction	N/A	12,565

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur (15 Lingkungan U Thant, Kuala Lumpur)	Freehold	14,000 sq ft	Land with a 2-storey bungalow for rental	>13	2,084
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka, Damansara Heights, Kuala Lumpur)	Freehold	10,838 sq ft	Land with a 2-storey bungalow for investment	>13	1,432
Lot 45798 HS(D) 45065 Mukim Kuala Lumpur Wilayah Persekutuan (74 Jalan Setiakasih Damansara Heights, Kuala Lumpur)	Freehold	14,221 sq ft	Land with a 2-storey bungalow & a swimming pool for investment	>13	1,419
Lot LG147, Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	570 sq ft	Shoplot for rental	23	687
Lot LG147-1, Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	594 sq ft	Shoplot for rental	23	687
Lot 72 QT(R) 3923 Petaling Jaya, Selangor Darul Ehsan (72 Jalan 14/29, Petaling Jaya, Selangor Darul Ehsan)	Leasehold 99 years expiring on 30/7/2061	5,400 sq ft	Land with a 2-storey bungalow for rental	>18	345
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya, Selangor Darul Ehsan (Payang Indah Sdn Bhd)	Freehold	48,748 sq ft	1- storey factory with 3- storey office for rental	>6	5,141
No.B21-12, 21st Floor, Block B, Athenaeum At The Peak, Bkt Antarabangsa, Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	<4	270
Lot PTPJ1484/2, HS(D)44636 Lot 3, Section 51A, Jln 225, PetalingJaya. Selangor Darul Ehsan	Leasehold 99 years expiring on 23/6/2065	35,000 sq ft	1 single storey detached factory for rental	>6	6,926
Lot 23-25, lot 70-77, Kota Raya Complex Jalan Cheng Lock, Kuala Lumpur	Freehold	26,888 sq ft }			
		}			
		}			
		}			
		}	Retail lots for rental }	>13 }	29,373 }
Lot 119, 125, Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Leasehold expiring on 13/2/2072	12,992.03 sq ft }			
		}			
		}			
		}			
Berjaya Star City, 13th Floor, No.1, Jln. Imbi, Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development (under construction)	N/A	48,200
Unit 17,18 9th Floor Office Tower II Beijing Henderson Centre People's Republic of China	Leasehold expiring on 13/10/2043	387.96 sq ft	Office space for rental	3	6,968

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Lot 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Daerah Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	446,103 sq ft	Podium block, restaurant block & car park for rental	13	155,070
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	67,855 sq ft	Land with office & residential block & shopping complex for rental	14	44,502
Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Kelang, Selangor Darul Ehsan (Beaumont Estate)	Freehold	370.975 acres	Land for mixed development	N/A	66,925
Lot 6 Ct 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang Kuala Lumpur)	Freehold	51,727 sq ft	Residential land with detached building for rental	>18	7,486
Lot 117 CT 12610 Section 89A, Daerah Kuala Lumpur (187A Jalan Ampang, Kuala Lumpur)	Freehold	43,560 sq ft	Land with detached building for rental	>11	9,114
Lot 1744 & 1745 Mk 17 Daerah Seberang Perai Tengah Penang	Freehold	227,274 sq ft	Vacant development land	N/A	3,397
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Penang	Freehold	1,641,478 sq ft	Vacant development land	N/A	21,317
Lot 767, 1252, 1253 & 1755 Mk 17 Daerah Seberang Perai Tengah Penang	Freehold	255,618.79 sq ft	Vacant development land	N/A	
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20, Petaling Jaya)	Leasehold expiring on 9/4/2056	1.27 acres	Industrial land and industrial building for rental	37	
Lot PT No 4627, 4625, 4626 Mukim Petaling, Jalan Sungai Besi, Kuala Lumpur (Petaling Indah)	Leasehold 99 years expiring on 13/10/2079	11.82 acres	Land for residential development	6	6,730

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000	
HS (D) 67288 Lot 57, Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Freehold	6,867 sq ft	Vacant development land	N/A	369	
Lot 1882, 1883, 1926, 1927 Title GM 1768, 1769, 1770 & 1771 Robson Heights, Kuala Lumpur	Freehold	3.725 acres	Vacant development land	N/A }	62,611	
Lot 1896,1901 & 1914 Mukim of KL,FT Lot 111, Sec 94, KL, FT (Robson Heights, Kuala Lumpur)	Freehold	5.11280 acres	Vacant development land	N/A }		
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	26.1625 acres	Vacant development land	N/A }		
Lot 1897 Title GM 712 Section 94, Daerah Kuala Lumpur (Robson Heights, Kuala Lumpur)	Freehold	0.91875 acre	Vacant development land	N/A }		
Lot 107 Title GM 895 Kuala Lumpur (Robson Heights, Kuala Lumpur)	Freehold	1.53125 acres	Vacant development land	N/A }		
Lot 1886 - 1889 Title GM 802, 803, 809 & 829 (Robson Heights, Kuala Lumpur)	Freehold	3.6213 acres	Vacant development land	N/A }		
HS(D) 789, PT 4 Mukim of Kuala Lumpur Fairview Condominium, Jalan Tun Razak Section 62, Kuala Lumpur	Leasehold 99 years expiring on 18/3/2074	10,680 sq m	Vacant development land	N/A		12,017
HS(D) 791, PT 6 Mukim of KL Ixora Apartments Jalan Tun Razak, Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/3/2074	131,611 sq ft	Condominium blocks Sold - 303 units Unsold - 1 unit	>6		544
Part of Lot PT 12182 & 12183 Mukim and Daerah of Bentung Pahang Darul Makmur	Leasehold expiring on 15/10/2098	5,948,292 sq ft	Vacant development land	N/A		27,650
Lot 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8395, Section 67, Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang, Kuala Lumpur)	Freehold	179,132 sq ft	114 units of apartments with clubhouse known as KL Court & KL Heights for rental	13		60,185

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Lot PT 1696 & 1697 HS(D) 36083 & 36084, Mukim Petaling, Off Jalan Puchong Selangor Darul Ehsan (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/2/2088	62.5 acres	Land with ongoing residential & commercial development	N/A	4,197
Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/6/2078	292.68 acres	Land for development	N/A	188,066
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	1.81 acres	Residential land with detached building for rental	18	1,132
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 7/4/2091	5,000 sq ft	3-storey shophouse for sales and marketing office	>18	6,499
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 6/1/2074 for HS(D) 224 and 5/10/2076 for HS(D) 27	200 acres	Land for hotel & resort operations	13	158,917
Lot 87 & 86, PT 445 & 446 Kampung Bunut, Mukim Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 5/10/2089	27 acres	Land for resort development	N/A	6,032
Lot 3371 - 3375 CT 16057 - 16061 Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	7.544 acres	Condo blocks Block A : 197 sold : 19 unsold Block B : 152 sold : 80 unsold Block C : 108 sold : 1 unsold Shoplots : 13 sold	4	12,804
Land on corner of Gordon & Malcom Street, CT 6636, Fiji	Freehold	13,713.21 sq ft	Vacant land for development	N/A }	3,404
Land on Malcom Street CT 13406, Fiji	Freehold	24,929 sq ft	Hotel building (50 rooms)	22 }	
Geran 12472, 26879, 26880 Lot No. 4053, 4183, 4184 Kuala Lumpur (299, Jln. Cheras, Kuala Lumpur)	Freehold	84,724 sq ft	Land held for development	N/A	6,667
No. 2 Jalan 13/1 Seksyen 13 46200 Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 6/1/2060	205,847 sq ft	Land with 3- storey office and warehouse	8	11,425

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
No 9 & 10, Storey 2, Block D, Greenlane Heights, Penang	Freehold	2,590 sq ft	Stockist & redemption centre	5	684
No 11, Storey 2, Block D, Greenlane Heights Penang	Freehold	2,055 sq ft	Stockist & redemption centre	5	524
Plot 4, Jalan Ng Weng Hup Taman Pertama, Ipoh, Perak Darul Ridzuan	Leasehold expiring on 17/7/2094	1,755 sq ft	Land with 2-storey commercial shoptot - stockist & redemption centre	4	238
29 Jalan Manis 4, Taman Segar, Kuala Lumpur	Leasehold expiring on 10/12/2077	1,539 sq ft	3 1/2 storey shophouse - stockist & training centre	22	640
Bandar Baru Permas Jaya Johor Bahru, Johor Darul Takzim PTD :100315, PTD :100453 PTD :100454, PTD :100456 PTD :100457	Freehold	2,624 sq ft, 1,920 sq ft, 1,920 sq ft, 1,920 sq ft, 2,624 sq ft	4-storey shop office - stockist & redemption centre	5	4,289
Lot 4, Jalan Damai Off km 5 Jalan Tuaran, Kota Kinabalu Sabah	Leasehold expiring on 31/12/2072	1,336 sq ft	Land with 3-storey shophouse - stockist & redemption centre	27	452
Lot PTB 4544, Kim's Park Business Centre, Batu Pahat, Johor Darul Takzim	Freehold	2,967 sq ft	3-storey shop offices - stockist & redemption centre	2	883
Lot 3, Block C1, Bukit Jelutong Industrial Park, Shah Alam, Selangor Darul Ehsan	Freehold	174,420 sq ft	Industrial land - for construction of warehouse complex	3	12,208
Lot S10, MWE Kepong Commercial Park, 21, Jln 2-33B, Kuala Lumpur	Leasehold expiring on 13/8/2097	1,600 sq ft	4-storey shop office - stockist & redemption centre	4	996
Sublot 1186 of Lot 90, Block 9 MCLD, Mini Waterfront Business Centre, Jln Bendahari, Miri, Sarawak	Leasehold expiring on 15/2/2058	1,356 sq ft	4-storey shop office - stockist & redemption centre	8	863
No.1 Lorong Perak Pusat Bandar Melawati Jalan Hulu Kelang 53100 Kuala Lumpur	Freehold	1,800 sq ft	4 storey shopoffice/ Stockist & redemption centre	1	888
Plot No. 109 Pusat Kommersial Sri Rambai No. 107, Lorong Tembikai 1 Sungai Rambai Business Park 14000 Bukit Mertajam Pulau Pinang	Freehold	4,500 sq ft	3-storey shopoffice/ Stockist & redemption centre	1	362
Parcel No 40 (Ground Floor) Parcel No 40-1 (1st Floor) Parcel No 42 (Ground Floor) Plaza Pandan Malim Business Park Mukim Balai Panjang, Melaka	Leasehold expiring on 9/6/2095	3,708 sq ft	3-storey shopoffice/ Stockist & redemption centre	1	665

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
No. 71, Jalan USJ 21/11, Subang Jaya City Centre IV Phase 166, Selangor Darul Ehsan	Freehold	2,000 sq ft	3-storey shopoffice/ Stockist & redemption centre	1	1,111
Apartmento-R.Cauaxi, 152-ap. 1304-Barueri, Sao Paolo, Brazil	Freehold	2,965 sq ft	Residential apartment	27	573
Loja 1 - Pavimento, R. Rio Grande do Norte 919, Balo Horizonie-MG, Brazil	Freehold	4,495 sq ft	Single storey shophouse/ Stockist centre	27	1,294
Lot 3, 4 and 5, R. Sao Paulo 144-Barueri, Sao Paolo, Brazil	Freehold	94,852 sq ft	Single storey industrial building/ Warehouse & office complex	27	9,422
Loja 12-Tenco - Blcco D, Quadra 716 - Asa Nortto, Setor Com/Resie. Norie, Brasilia, Brazil	Freehold	8,383 sq ft	2-storey shophouse/ Stockist centre	27	1,180
HS (M) 8377, PT No 514, Kampung Baru Subang, Selangor Darul Ehsan	Leasehold expiring on 3/6/2053	Land 2 acres, Building 87,120 sq ft	1 1/2- storey factory & sales office	37	5,164
Lot 7, Grant 62233, Section 4, Daerah Kulim, Kedah Darul Aman (47, Jalan Raya, 09000 Kulim, Kedah Darul Aman)	Freehold	2,128 sq ft	Land with a 2-storey shophouse - showroom & sales office	9	239
Lot 9, G 11361, Section 16, Sungai Petani, Daerah Kuala Muda, Kedah Darul Aman (19, Jalan Merbok, 08000Sungai Petani, Kedah Darul Aman)	Freehold	1,355 sq ft	Land with a 2-storey shophouse - showroom & sales office	8	103
Lot 5642, PN 407, Mukim & Daerah Kota Setar, Kedah Darul Aman (3, Kompleks Sukan, Jalan Sungai Korok, 05400 Alor Setar, Kedah Darul Aman)	Leasehold expiring on 27/9/2085	1,400 sq ft	Land with a 2-storey shophouse - showroom & sales office	8	193
2, Komplek Sukan Lebuh Raya Sultan Adjul Halim 05400 Alor Star, Kedah Darul Aman	Freehold	1,399 sq ft	Land with a 2-storey shophouse - showroom & sales office	5	243
Lot 1895 & 329 HS(D) 1342 Mk1 & HS(D) 2182 Mk1 Daerah Seberang Perai Tengah Pulau Pinang (2 Jalan Kurau, Taman Chai Leng, Prai)	Freehold	4,959 sq ft	Land with 2-storey shophouse - showroom & regional office	10	650

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Lot 4119 & 4120 Geran No. 22404 & 22405 Daerah Larut & Matang, Mukim Kemunting Taiping, Perak Darul Ridzuan (362 Jalan Kamunting, Taiping, Perak Darul Ridzuan)	Freehold	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	10	97
Lot 325 CT 6035, Lot 326 CT 2255 Kampar, Perak Darul Ridzuan (78 & 80, Jalan Gopeng 31900 Kampar, Perak Darul Ridzuan)	Freehold	4,800 sq ft	Land with 2-storey shophouse - showroom & sales office	10	247
Lot 12198S HS(D)KA 1148/76 Ipoh, Daerah Kinta, Perak Darul Ridzuan (545 Jalan Pasir Puteh, 31650 Ipoh, Perak Darul Ridzuan)	Freehold	1,600 sq ft	Land with 3-storey shophouse - showroom & sales office	8	229
Lot 268 CP 12601 Bagan Serai, Daerah Krian, Perak Darul Ridzuan (Lot 268 Jalan Besar 34300 Bagan Serai, Perak Darul Ridzuan)	Freehold	2,409 sq ft	Land with 2 1/2-storey shophouse - showroom & sales office	8	262
Lot 131 PT 1092 QTHS(D)KN 84 Mukim Parit Buntar Daerah Krian, Perak Darul Ridzuan (8 Medan Hentian Pusat Bandar Baru, 34200 Parit Buntar, Perak Darul Ridzuan)	Leasehold expiring on 19/4/2089	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	9	173
Lot 416 G 17421 Simpang Ampat, District of Lower Perak Perak Darul Ridzuan (34 Jalan Mohd Ali, 32000 Sitiawan, Perak Darul Ridzuan)	Freehold	2,136 sq ft	Land with 4-storey shophouse - showroom & sales office	7	272
PT 7720 HS(M) 5726 Mukim Sungai Buluh Bandar Baru, Sungai Buluh Selangor Darul Ehsan (Lot 2090 Jalan 3/1 Bandar Baru, Sungai Buluh, 47400 Selangor Darul Ehsan)	Leasehold expiring on 13/3/2087	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	9	105
Lot 10601 HS(M) 8795 Mukim Kajang, Bandar Baru Bangi Selangor Darul Ehsan (11A Jalan 6C/5, Bandar Baru Bangi, 43560 Selangor Darul Ehsan)	Leasehold expiring on 8/7/2086	1,938 sq ft	Land with 2-storey shophouse - showroom & sales office	7	135

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Lot 1 & 2 Ground Floor Block C, Sri Pelangi, Phase 2 Jalan Genting Klang Setapak, Kuala Lumpur	Freehold	Lot 1 - 1,598 sq ft, Lot 2 - 1,572 sq ft	2 units of ground floor shoplots - showroom & sales office	6	467
PT 20 HS(D) 4808 Pekan Bahau, Daerah Jempol Negeri Sembilan Darul Khusus (14 Jalan Dato' Besar, 72100 Bahau, Negeri Sembilan Darul Khusus)	Freehold	1,775 sq ft	Land with 2-storey shophouse - showroom & sales office	8	239
Lot 16192 GM 451 Daerah Seremban, Negeri Sembilan Darul Khusus (507 Jalan Tuanku Antah 70100 Seremban, Negeri Sembilan Darul Khusus)	Freehold	2,196 sq ft	Land with 3-storey shophouse - regional & sales office	10	264
Lot PTB 1375 HS(D) 7453 Kota Tinggi, Johor Darul Takzim (3 Jalan Indah, Medan Indah 81900 Kota Tinggi, Johor Darul Takzim)	Freehold	1,540 sq ft	Land with 2-storey shop/office - showroom & sales office	9	117
PTD 6484 HS(M) 1382 Mukim Ulu Benut, Johor Darul Takzim (27 Jalan Kijang, Taman Mohd Yassin 86200 Simpang Renggam, Johor Darul Takzim)	Freehold	1,760 sq ft	Land with 3-storey shophouse - showroom & sales office	12	155
Lot 1401 Geran 17004 Bandar Penggaram, Batu Pahat Johor Darul Takzim (98-3 Jalan Rahmat, 83000 Batu Pahat, Johor Darul Takzim)	Freehold	1,435 sq ft	Land with 2-storey shophouse showroom & sales office	9	275
Lot PTD 14303 HS(D) 27321 Mukim Tanjong Sembrong Daerah Batu Pahat, Johor Darul Takzim (21 Jalan Kota, Taman Kota 83700 Yong Peng, Johor Darul Takzim)	Freehold	2,558 sq ft	Land with 2-storey shophouse - showroom & sales office	7	131
Lot PTD 7861 HS(D) 11050 Mukim Kesang, Daerah Muar, Johor Darul Takzim (1-39 Batu 1 Jalan Kesang Tanjung Agas, 84000 Muar, Johor Darul Takzim)	Leasehold expiring on 19/2/2085	1,320 sq ft	Land with 3-storey shophouse - showroom & sales office	7	205
Lot 240 & 241, Sri Dagangan Kuantan Business Centre Mukim Kuala Kuantan 25200 Kuantan, Pahang Darul Makmur	Freehold	2,860 sq ft	2 units of 3-storey shophouse - showroom & sales office	5	691

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Title CI 135319292 Daerah Keningau, Sabah (14 Jalan Masak, 89000 Keningau, Sabah)	Leasehold expiring on 3/11/2930	1,200 sq ft	Land with 2-storey shophouse - showroom & sales office	8	230
Lot 1360 Block 11 Muara Tebas Land District Kuching, Sarawak (Lot 907 Tabuan Jaya Commercial Centre, 93350 Kuching, Sarawak)	Leasehold expiring on 31/12/2069	1,540 sq ft	Land with 3-storey shophouse - showroom & sales office	9	250
61, Jalan Besar, Jalan Seremban, Lukut, Port Dickson, Negeri Sembilan Darul Khusus	Leasehold expiring on 19/2/2093	1,539 sq ft	2-storey shoplot - showroom & sales office	3	271
Lot 001165 Geran 5868 Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	Freehold	642,302 sq ft	Shopping podium with shoplots /Offices / Apartments for rental	17	55,239
C7-22P Villa Genting Apartment Resort Lot 11386 HS (D) 10563 Genting Highlands Bentong, Pahang Darul Makmur	Freehold	2,386 sq ft	Samaworld Parkview & Hillview Resort - investment	9	538
PT 101894-PT 101899 & PT 101912-PT 101914 Mukim Hulu Kinta, Perak Darul Ridzuan (Lot 54-59,72-79, Mukim Hulu Kinta Jalan Kuala Langat, Ipoh, Perak Darul Ridzuan)	Leasehold 99 years expiring on 17/10/2089	823,871 sq ft	Industrial land for investment	N/A	5,059
1, 2 & 3 Jln Permatang Gedong Taman Sejati Indah Mukim Sg Petani, Daerah Kuala Muda Sungai Petani, Kedah Darul Aman	Freehold	14,700 sq ft	Shoplot - showroom & office	4	1,864
36 & 38 Jalan Ma'arof, 59000 Bangsar Baru, Kuala Lumpur	Freehold	7,000 sq ft	3-storey shophouse - showroom & office	9	1,500
No.7 VSIP, Street 4 Vietnam-Singapore Industrial Park Thuan An District Binh Duong Province S.R. Vietnam	Leasehold expiring on 11/2/2046	5,018 sq m	Factory land with factory cum office and warehouse	1	581
Lot 2059 C, Lot 2061 C, Street 2, Fortune Hill Villas Xi Zhen, Qiao Xing Da Dao Xiao Lo Dong Lu Duan Panyu, Guangdong Province Guang Zhou	Leasehold expiring on 15/3/2064	5,723 sq ft	2 units of 3-storey bungalow for rental	N/A	677
Lot 68, No. 99 Chen Du Shi Ren Min Nan Ru Shi Tuan, Jin Xiu Hua Yuan Cheng Du	Leasehold expiring on 1/6/2065	3,500 sq ft	1 unit 2-storey bungalow for office and staff quarters	N/A	1,016

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Lot 163 & Lot 164, Bei Guang Bie Shu Cu San Chi, Su Zhou People Republic of China	Leasehold expiring on 28/3/2067	7,930 sq ft	2 units bungalow for office and staff quarters	N/A	329
Lot 27 & Lot 72 28 Avenue Foch Paris 75016, France	Freehold	1,151 sq ft	Apartment (Flat & cellar) - vacant	N/A	2,119
Unit 5007, Lot 237 Hordern Towers 393 Pitt Street, Sydney, Australia	Freehold	1,184 sq ft	Apartment with two bedrooms and carspace - vacant	N/A	1,330
Unit 5008, Lot 238 Hordern Towers 393 Pitt Street, Sydney, Australia	Freehold	818 sq ft	Apartment with one bedroom and study - vacant	N/A	898
PTD 24829 HS (D) 24658 Mukim Simpang Kanan Daerah Batu Pahat (Banang Jaya Estate, Johor) Johor Darul Takzim (Banang Jaya Estate, Johor)	Freehold	57.1 acres	Land for mixed development for rental / vacant	N/A	9,010
Lot 174 TS 18 North East District, Penang (74,76 & 78 Rope Walk, Penang)	Freehold	4,826 sq ft	3 units of 2-storey shophouses for rental	60	180
PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Jaya Estate, Johor)	Freehold	79.3 acres	Land for mixed development	N/A	10,424
Kelong Restaurant Estimated 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Freehold	Approximately 1 acre	Investment Property	J/C	2,808
11th Floor, Berjaya Star City, No.1, Jalan Imbi, Kuala Lumpur (Proposed Address)	Freehold (strata titles)	106,027 sq ft	One floor of office space in an integrated commercial development (under construction)	U/C	47,728
Plot B79,B79A,B80 B81 and B82 HS(D) 10222, PT No. 10961 Bentung, Pahang Darul Makmur	Leasehold expiring on 4/5/2094	119,845 sq ft	Vacant land	N/A	2,502
Lots 335 & 336 Mukim Kuala Kuantan Pahang Darul Makmur (Astana Golf Resort Bungalow)	Leasehold expiring on 10/9/2092	16,714 sq m	2 unit of reserve bangalow lot	N/A	220
Lot A169 & A170 Jalan Tun Ismail Kuantan, Pahang Darul Makmur	Freehold	2,860 sq ft (22x65 sq ft each)	2 units of 3-storey shops/offices for rental	7	731

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching, Sarawak	Freehold	1,214 sq ft	1 unit of 4-storey shophouse for rental	7	743
Lot 19, Bornion Commercial Centre Kota Kinabalu, Sabah	Leasehold expiring on 16/5/2915	3,750 sq ft	1 unit of shophouse used as a sales office	7	575
24, Jalan SS2/66, Petaling Jaya Selangor Darul Ehsan	Freehold	1,680 sq ft	1 unit 2-storey shophouse for rental	28	1,334
Seri Desa Entrepreneur's Park Jalan Kuchai Lama, Kuala Lumpur	Freehold	6,706 sq ft	1 unit of 5-storey shopoffice - vacant	2	1,526
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	1,540 sq ft	1 unit of shophouse for rental	11	208
Lot 12 & 13, Ground floor Block C Jalan Genting Kelang Kuala Lumpur	Freehold	3,049 sq ft	2 units of ground floor shophouse for rental	6	482
Kim's Park Business Centre PTB 4556, Bandar Penggaram District of Batu Pahat Johor Darul Takzim	Freehold	2,575 sq ft	1 unit 3-storey shopoffice - vacant	N/A	874
No 9, Puncak Ria Lima MK 17 Batu Ferringhi, 11100 Penang	Freehold	2,422 sq ft	3- storey townhouse for rental	8	314
81-16-2 Puncak Ria Lima MK 17 Batu Ferringhi, 11100 Penang	Freehold	2,325 sq ft	Condominium for rental	7	300
81-6-7 Puncak Ria Lima MK 17 Batu Ferringhi, 11100 Penang	Freehold	2,325 sq ft	Condominium for rental	6	319
101 Burgess Road Harrisonburg Virginia, USA	Freehold	Land - 39.78 acres Bldg - 573,264 sq ft	Land with factory building cum office and warehouse	35	38,589
Lot 6 & 8, Kidamai Industrial Park Mukim 6, 43600 Kajang Selangor Darul Ehsan	Freehold	Land - 11.84 acres Bldg - 200,400 sq ft	Industrial land with factory building cum office and warehouse	2	34,454
No. C402 to C420 (19 Units) Lot 6750 & Lot 6559 Taman Kajang Utama 43000 Kajang, Selangor Darul Ehsan	Freehold	592 sq ft each	Low cost flats for staff quarters	5	494
Lots 6, 8, 10 Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on Lot 6 : 16/10/2018 Lot 8 & 10 : 25/2/2018	Land- 3 acres Bldg- 92,794 sq ft	Industrial land with factory building cum office and warehouse	12	2,211
Lot 12, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/9/2086	Land - 1 acre Bldg - 82,940 sq ft	Industrial land with factory building cum office and warehouse	8	6,713

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings	Net Book Value RM'000
Lot 14, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/9/2086	Land - 2.05 acres Bldg- 112,332 sq ft	Industrial land with factory building cum office and warehouse	7	6,106
European Headquarters Dowley Road, Havant, Hampshire England PO92JD United Kingdom	Freehold	Land - 4.35 acres Bldg - 107,219 sq ft	Land with factory building cum office and warehouse	23	11,784
No. 4 Lengkok Kikik 2, Taman Inderawasih 18600 Prai, Pulau Pinang	Freehold	3,003 sq ft	Warehouse cum office	4	455
62, Jln Permas 9/13, Bandar Baru Permas Jaya, 81750 Johor Bahru Johor Darul Takzim	Freehold	3,003 sq ft	Warehouse cum office	4	557
23, (PTD 39947) Jalan Berjaya 8/4, Taman Berjaya 81200 Tampoi, Johor Darul Takzim	Freehold	2,196 sq ft	Warehouse cum office	1	307
Lot 529, Of Persiaran Subang Permai, Subang Jaya, 47500 Petaling Jaya Selangor Darul Ehsan	Freehold	3 acres	Land and building / factory, office, warehouse and distribution centre	8	8,703
Lot 45 Silibin Light Industrial Park 30100 Ipoh Perak Darul Ridzuan	Leasehold expiring on 28/12/2054	9,600 sq ft	Semi-detached office cum warehouse/ Warehousing, sales office and distribution centre	6	402
Lot 538, Jalan Subang 2 Off Persiaran Subang Subang Jaya, 47500 Petaling Jaya Selangor Darul Ehsan	Freehold	3 acres	Land and building/ Factory, office, warehouse and distribution centre	6	13,153
PT 285 HS (M) 21/82 Mukim of Bacang 75250 District of Melaka Tengah Melaka	Leasehold expiring on 12/4/2081	10,540 sq ft	Land and building/ warehousing, sales office and distribution centre	4	641
B-3026, Taman Tunas Jaya Phase IV Jalan Haji Ahmad, 25300 Kuantan GM 6510, Lot 20723 Mukim of Kuala Kuantan Pahang Darul Makmur	Freehold	1,572 sq ft	2-storey shophouse/ vacant	17	130
26 & 26A, Jalan Pernas 1/3 Bandar Baru Pernas Jaya Lot PTD 33608 Mukim of Plentong 81750 Johor Bahru Johor Darul Takzim	Freehold	1,600 sq ft	2-storey shophouse/ warehousing and distribution centre	17	141

Notes:

N/A : Not applicable

U/C : Under construction

J/C : Just completed

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shares	%	No. of Shareholders	%
1 - 499	64,066	0.00	978	1.07
500 - 5,000	153,510,107	10.25	60,273	65.93
5,001 - 10,000	133,988,627	8.94	15,704	17.18
10,001 - 100,000	377,962,706	25.23	13,609	14.89
100,001 - 1,000,000	191,027,518	12.75	779	0.85
Above 1,000,000	641,618,045	42.83	74	0.08
	<u>1,498,171,069</u>	<u>100.00</u>	<u>91,417</u>	<u>100.00</u>

Note:

There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote.

TWENTY LARGEST SHAREHOLDERS

Name	No. of Shares Held	%
1. CIMSEC Nominees (Tempatan) Sdn Bhd <i>Danaharta Urus Sdn Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	172,350,996	11.50
2. RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	90,000,000	6.01
3. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Finance Bhd For Berjaya Resource Holdings Sdn Bhd</i>	45,000,000	3.00
4. Alliedban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	22,972,467	1.53
5. Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	20,000,000	1.33
6. Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (MLF)</i>	19,130,000	1.28
7. Dato' Tan Chee Sing	18,095,250	1.21
8. Eng Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Pantai Cemerlang Sdn Bhd</i>	13,500,000	0.90
9. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Finance Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	13,000,000	0.87
10. M & A Nominee (Tempatan) Sdn Bhd <i>Insas Credit & Leasing Sdn Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	12,754,648	0.85
11. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd</i>	12,550,000	0.84
12. Eng Nominees (Asing) Sdn Bhd <i>Pledged Securities Account For Surin Upapathang'Koon</i>	11,590,000	0.77
13. RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Dato' Tan Chee Sing</i>	11,000,000	0.73
14. Wong Yoke Fong @ Wong Nyok Fing	10,431,750	0.70
15. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For B & B Enterprise Sdn Bhd</i>	9,758,687	0.65
16. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Kuala Lumpur Growth Fund</i>	8,400,000	0.56
17. Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Kuala Lumpur Regular Savings Fund</i>	8,107,000	0.54
18. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Kuala Lumpur Savings Fund</i>	7,718,000	0.52
19. Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Kuala Lumpur Balanced Fund</i>	6,895,000	0.46
20. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Resource Holdings Sdn Bhd</i>	6,307,559	0.42
	<u>519,561,357</u>	<u>34.67</u>

ANALYSIS OF THE 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 1999/2009 ("ICULS") HOLDINGS

Size of ICULS Holdings	No. of ICULS	%	No. of ICULS Holders	%
1 - 499	183,336	0.04	860	2.80
500 - 5,000	50,290,426	11.91	24,498	79.73
5,001 - 10,000	21,357,233	5.06	2,634	8.57
10,001 - 100,000	69,968,049	16.58	2,509	8.16
100,001 - 1,000,000	48,528,834	11.50	188	0.61
Above 1,000,000	231,769,437	54.91	39	0.13
	422,097,315	100.00	30,728	100.00

TWENTY LARGEST ICULS HOLDERS

Name	No. of ICULS Held	%
1. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For B & B Enterprise Sdn Bhd</i>	36,570,000	8.66
2. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Finance Bhd For Berjaya Resource Holdings Sdn Bhd</i>	21,511,434	5.10
3. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tengku Rethwan bin Tengku Mansor</i>	20,000,000	4.74
4. RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For SJ Securities Sdn Bhd</i>	17,000,000	4.03
5. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd</i>	15,430,000	3.66
6. M & A Nominee (Asing) Sdn Bhd <i>M & A Securities (HK) Ltd For Anglo Asia Investments Limited</i>	15,092,000	3.58
7. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Finance Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	14,320,753	3.39
8. Alliedban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Dato' Tan Chee Sing</i>	13,098,625	3.10
9. M & A Securities Sdn Bhd <i>IVT(B)</i>	10,789,000	2.56
10. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Kuala Lumpur Growth Fund</i>	8,160,000	1.93
11. Onn Ping Lan	5,773,000	1.37
12. Dato' Tan Chee Sing	4,991,875	1.18
13. Wong Yoke Fong @ Wong Nyok Fing	4,927,000	1.17
14. M & A Nominee (Asing) Sdn Bhd <i>M & A Securities (HK) Ltd For Pedigree Limited</i>	3,259,000	0.77
15. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>AMMB International (L) Ltd For Y Bhg Dato' Tan Kok Ping</i>	3,185,000	0.75
16. Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Kuala Lumpur Aggressive Growth Fund</i>	2,972,000	0.70
17. Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Kuala Lumpur Industry Fund</i>	2,611,500	0.62
18. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Kuala Lumpur Savings Fund</i>	2,526,000	0.60
19. Lee Kim Poh	2,370,000	0.56
20. Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Kuala Lumpur Regular Savings Fund</i>	2,068,000	0.49
	206,655,187	48.96

ANALYSIS OF THE WARRANT HOLDINGS

Size of Warrant Holdings	No. of Warrants	%	No. of Warrant Holders	%
1 - 499	14,520	0.00	141	0.23
500 - 5,000	83,274,147	3.25	24,555	40.49
5,001 - 10,000	118,688,054	4.64	13,547	22.34
10,001 - 100,000	616,897,807	24.10	20,414	33.66
100,001 - 1,000,000	458,961,016	17.93	1,848	3.05
Above 1,000,000	1,282,264,968	50.08	140	0.23
	2,560,100,512	100.00	60,645	100.00

TWENTY LARGEST WARRANT HOLDERS

Name	No. of Warrants Held	%
1. RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	158,000,000	6.17
2. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For B & B Enterprise Sdn Bhd</i>	146,280,000	5.71
3. Chase Malaysia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	130,000,000	5.08
4. Alliedban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	125,283,012	4.89
5. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tengku Rethwan Bin Tengku Mansor</i>	80,000,000	3.12
6. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd</i>	61,720,000	2.41
7. Alliedban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Dato' Tan Chee Sing</i>	52,394,500	2.05
8. Ee Hock Leong Lawrence	26,104,000	1.02
9. M & A Nominee (Tempatan) Sdn Bhd <i>Insas Credit & Leasing Sdn Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	26,018,592	1.02
10. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Finance Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	25,000,000	0.98
11. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Kuala Lumpur Growth Fund</i>	24,440,000	0.96
12. Wong Yoke Fong @ Wong Nyok Fing	19,708,000	0.77
13. Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Kuala Lumpur Aggressive Growth Fund</i>	19,180,000	0.75
14. Dato' Tan Chee Sing	18,747,500	0.73
15. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Kuala Lumpur Savings Fund</i>	16,904,000	0.66
16. Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Kuala Lumpur Regular Savings Fund</i>	16,804,000	0.66
17. Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Kuala Lumpur Industry Fund</i>	16,350,000	0.64
18. Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Kuala Lumpur Balanced Fund</i>	13,140,000	0.51
19. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>AMMB International (L) Ltd For Y Bhg Dato' Tan Kok Ping</i>	12,740,000	0.50
20. Tan Beng Im	12,606,000	0.49
	1,001,419,604	39.12

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	← No. of Shares Held →			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Tan Chee Yioun (a)	369,278,429	24.65	145,508,246 (b)	9.71
2. Berjaya Resource Holdings Sdn Bhd	75,094,559	5.01	-	-
3. B & B Enterprise Sdn Bhd	38,874,687	2.59	30,860,000 (c)	2.06
4. Dato' Tan Chee Sing	36,181,000	2.42	679,000 (d)	0.04
5. Lengkap Bahagia Sdn Bhd	30,860,000	2.06	-	-

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

Name	No. of Shares	%
1. CIMSEC Nominees (Tempatan) Sdn Bhd	180,882,110	12.07
2. RHB Capital Nominees (Tempatan) Sdn Bhd	101,217,500	6.76
3. Arab-Malaysian Nominees (Tempatan) Sdn Bhd	88,467,937	5.90
4. Chase Malaysia Nominees (Asing) Sdn Bhd	48,033,500	3.21
5. HDM Nominees (Asing) Sdn Bhd	43,048,739	2.87
6. Chase Malaysia Nominees (Tempatan) Sdn Bhd	39,500,000	2.64
7. Citicorp Nominees (Asing) Sdn Bhd	34,887,592	2.33
8. M & A Nominee (Asing) Sdn Bhd	30,000,000	2.00

Notes:

- (a) Tan Sri Dato' Seri Tan Chee Yioun, directly and indirectly holds a total of 514,786,675 ordinary shares representing 34.36% of the issued and paid-up share capital of Berjaya Group Berhad.
- (b) Deemed interested by virtue of his interest in Berjaya Resource Holdings Sdn Bhd, B & B Enterprise Sdn Bhd and his deemed interest in Nautilus Corporation Sdn Bhd through B & B Enterprise Sdn Bhd.
- (c) Deemed interested by virtue of its 100% interest in Lengkap Bahagia Sdn Bhd.
- (d) Deemed interested by virtue of his deemed interest in Nautilus Corporation Sdn Bhd.

NOTICE IS HEREBY GIVEN THAT the Thirty Second Annual General Meeting of Berjaya Group Berhad will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 30 October 2000 at 10.30 a.m. for the following purposes:-

A G E N D A

- | | | |
|---|---|--------------|
| 1 | To receive and adopt the audited accounts of the Company for the year ended 30 April 2000 and the Directors' and Auditors' Reports thereon. | RESOLUTION 1 |
| 2 | To approve the payment of a first and final dividend of 1% less income tax in respect of the year ended 30 April 2000. | RESOLUTION 2 |
| 3 | To approve the payment of Directors' fees. | RESOLUTION 3 |
| 4 | To re-elect the following Directors:- | |
| | a) Tan Sri Datuk Abdul Rahim Bin Haji Din | RESOLUTION 4 |
| | b) Tan Sri Dato' Tan Kok Ping | RESOLUTION 5 |
| | c) Lee Kok Chuan | RESOLUTION 6 |
| 5 | To re-appoint Dato' Suleiman Bin Mohd. Noor as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. | RESOLUTION 7 |
| 6 | To re-appoint Messrs Arthur Andersen & Co as Auditors and to authorise the Directors to fix their remuneration. | RESOLUTION 8 |
| 7 | As special business:- | |
| | To consider and, if thought fit, pass the following Ordinary Resolution:- | |
| | <p>“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.”</p> | RESOLUTION 9 |

NOTICE IS ALSO HEREBY GIVEN THAT the first and final dividend of 1% less income tax in respect of the financial year ended 30 April 2000, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 18 January 2001.

The entitlement date shall be fixed on 19 December 2000 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 19 December 2000 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
11 October 2000

Notes :

- 1) A member entitled to attend and to vote at a meeting of the Company is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies, duly completed, must be deposited at the Company's Registered Office not less than 48 hours before the time set for the meeting or any adjournment thereof.
- 2) Ordinary Resolution 9 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.

BERJAYA GROUP BERHAD
(Company No. 7308-X)

I/We
(Name in full)

I.C. or Company No. CDS Account No.

of
(Address)

being a member/members of BERJAYA GROUP BERHAD hereby appoint:

..... I.C. No.
(Name in full) (New and Old I.C. Nos.)

of
(Address)

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf, at the Thirty Second Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 30 October 2000 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		

No. of Shares held

.....
Signature of Shareholder(s)

Signed thisday of, 2000

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, duly completed, must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for convening the meeting.

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

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY
BERJAYA GROUP BERHAD
LEVEL 17, MENARA SHAHZAN INSAS
30, JALAN SULTAN ISMAIL
50250 KUALA LUMPUR

2nd fold here

1st fold here

For further information, please contact:

The Company Secretary

Level 17, Menara Shahzan Insas, 30, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

Tel: (6)03-935 8888 Fax: (6)03-935 8043

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