



BERJAYA

Strength In Diversity

BERJAYA GROUP BERHAD

(Company No. 7308-X)

برجاي گروپ برحد

成功集團有限公司

L A P O R A N T A H U N A N 1 9 9 8 A N N U A L R E P O R T



O U R M I S S I O N

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.

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BERJAYA
Strength In Diversity

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.

董 事 部



**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



DATO' DANNY TAN CHEE SING
MANAGING DIRECTOR
拿督陈志成
董事经理

Corporate Information

AUDIT COMMITTEE**CHAIRMAN/INDEPENDENT NON-EXECUTIVE DIRECTOR**

Dato' Suleiman bin Mohd Noor

EXECUTIVE 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

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 Merchant Bank Berhad
Arab-Malaysian Finance Berhad
Aseambankers Malaysia Berhad
Bank Bumiputra Malaysia Berhad
Bumiputra Merchant Bankers Berhad
Hongkong Bank Malaysia Berhad
Malayan Banking Berhad
Perwira Affin Bank Berhad
Perwira Affin Merchant Bank Berhad
RHB Bank Berhad
Standard Chartered Bank Malaysia Berhad
The Chase Manhattan Bank (M) Berhad



**TAN SRI
DATO' TAN KOK PING**
EXECUTIVE DIRECTOR
丹斯里拿督陈国平
执行董事



**TAN SRI DATUK ABDUL
RAHIM BIN HAJI DIN**
EXECUTIVE DIRECTOR
丹斯里拿督阿都拉欣敏哈兹汀
执行董事



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' THONG KOK KHEE
DIRECTOR
拿督汤国基
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



**YM RAJA AHMAD AMINOLLAH
BIN RAJA ABDULLAH**
DIRECTOR
拉惹阿末阿米诺拉敏拉惹阿都拉
董事

Terms Of Reference

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 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.

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 22,300, the Group is engaged in the following core businesses:

- Financial Services;
- Consumer Marketing and Direct Selling;
- Vacation Time-Share, 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 14 years.

	30.4.98 MILLION		30.4.84 MILLION		ANNUALISED INCREASE (%)
	RM	US\$	RM	US\$	
Turnover	7,449.1	1,960.3	55.2	14.5	957
Pre-tax Profit	342.4	90.1	0.7	0.2	3,487
Total Shareholders' Funds	2,640.2	694.8	20.9	5.5	895
Total Capital Funds	3,831.3	1,008.2	23.1	6.1	1,178
Total Assets	13,834.6	3,640.7	66.0	17.4	1,490
Total No. of Employees	22,300		450		

Exchange rate : US\$1.00 = RM3.80

As At 30 September 1998

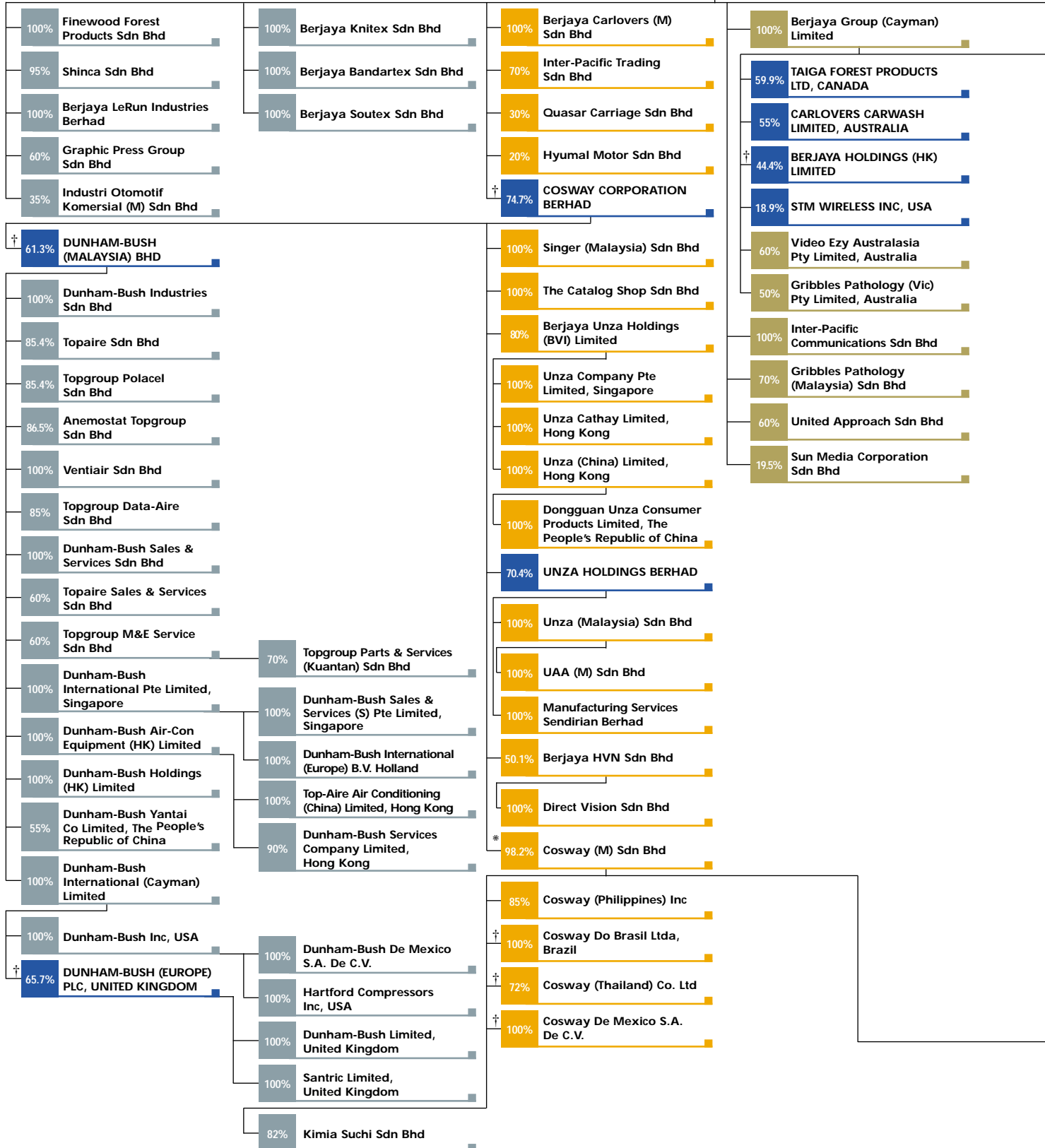
This chart features main operating companies only

INDUSTRIAL

CONSUMER MARKETING & DIRECT SELLING

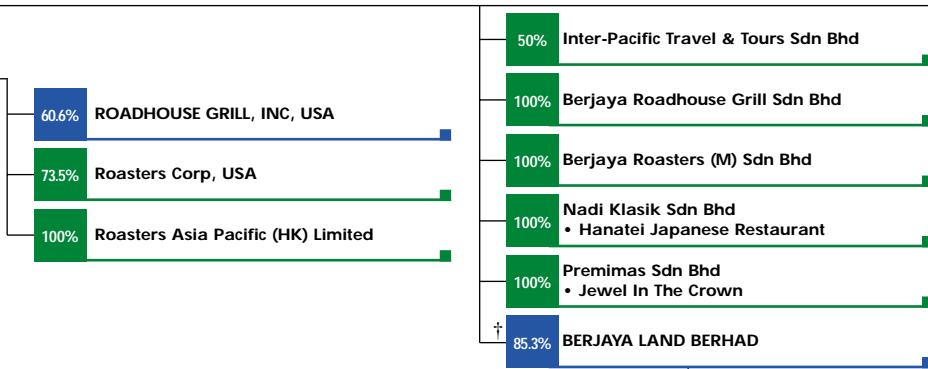
INVESTMENT HOLDING & OTHERS

BERJAYA GROUP BERHAD



VACATION TIME-SHARE, HOTELS, RESORTS & RECREATION DEVELOPMENT

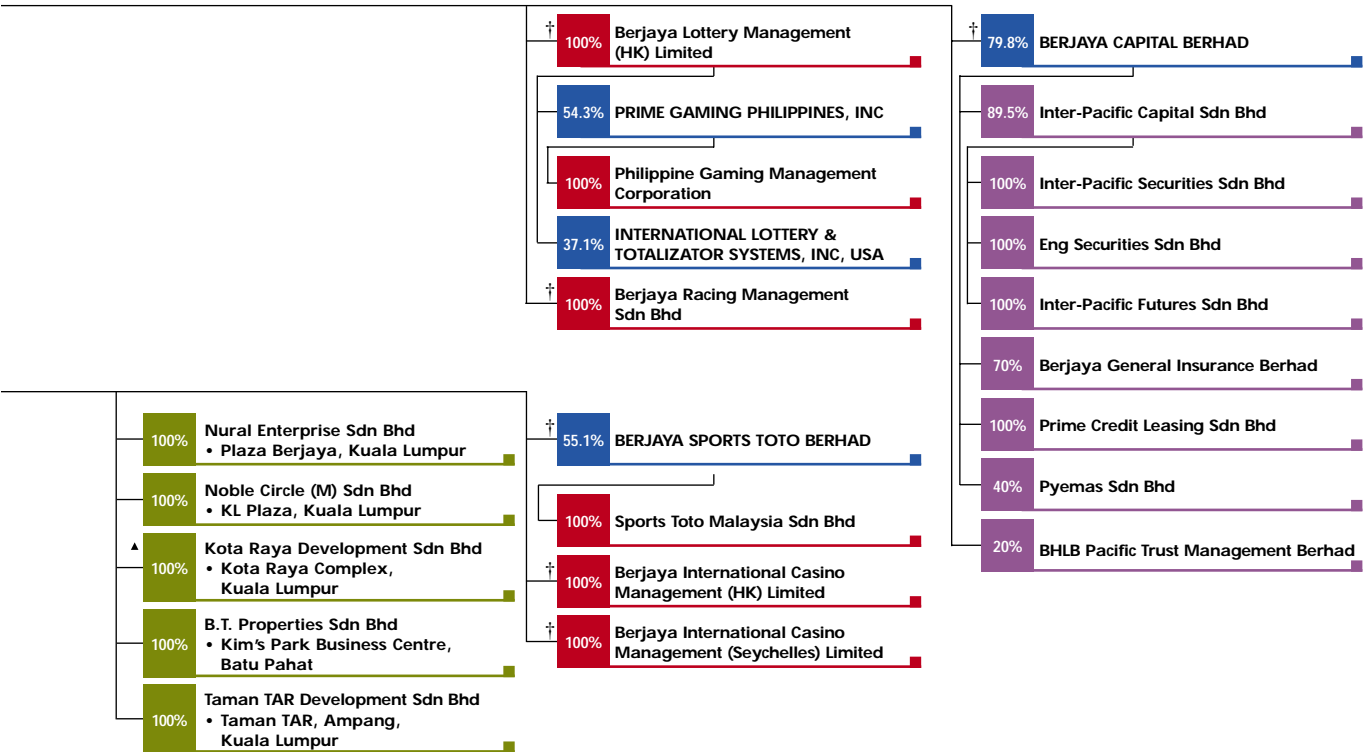
PROPERTY INVESTMENT



NT & DEVELOPMENT

GAMING & LOTTERY
MANAGEMENT

FINANCIAL SERVICES



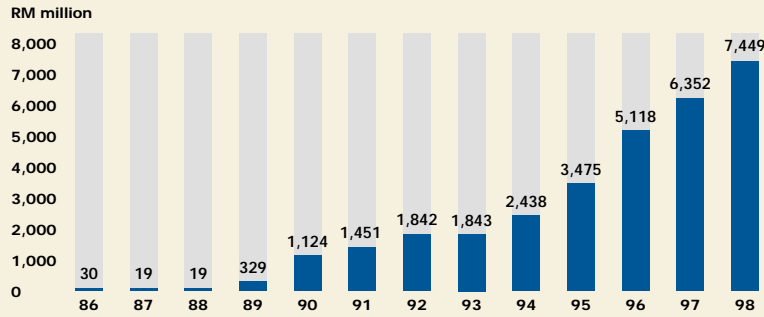
■ Listed companies

▲ Pending completion of disposal

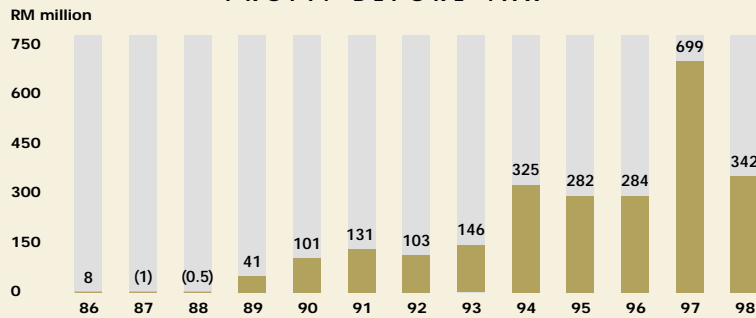
* Pending completion of additional acquisition

† Combined interest

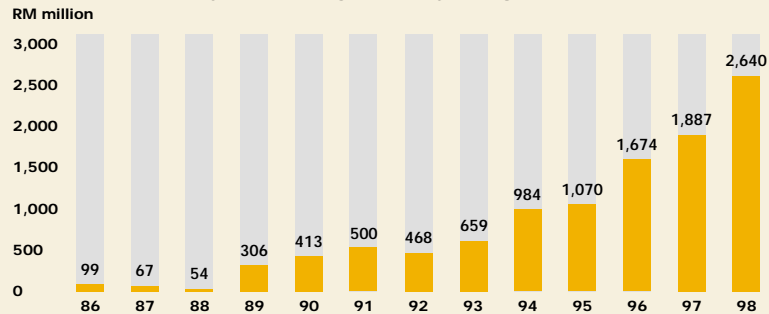
TURNOVER



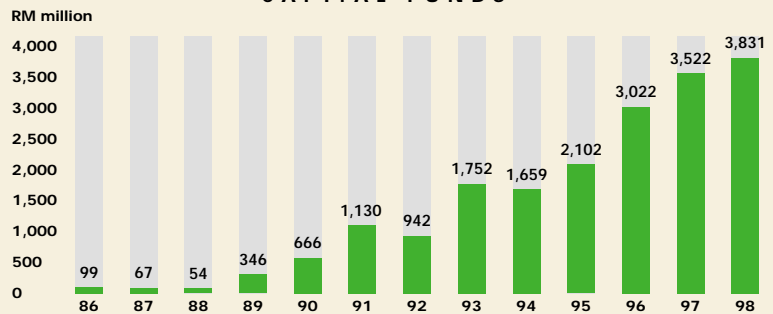
PROFIT BEFORE TAX



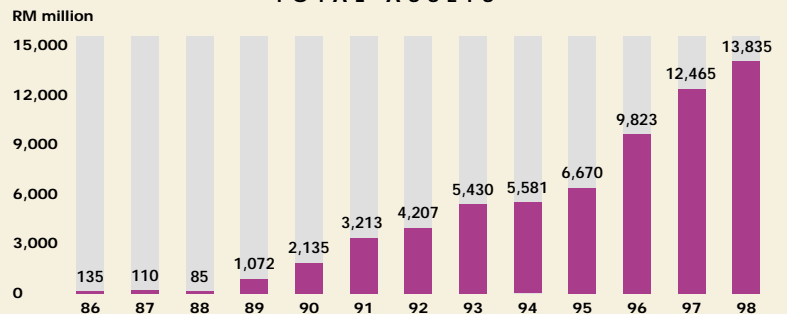
SHAREHOLDERS' FUND



CAPITAL FUNDS



TOTAL ASSETS



DESCRIPTION	AFTER CHANGE IN SHAREHOLDING*				
	1998 USD'000	1998 RM'000	1997 RM'000	1996 RM'000	1995 RM'000
Turnover	1,960,292	7,449,109	6,351,690	5,117,809	3,475,385
Profit/(Loss) Before Tax	90,101	342,384	699,020	283,574	281,864
Profit/(Loss) After Tax	61,409	233,354	498,037	146,796	177,845
Profit/(Loss) After Tax and Minority Interests	1,247	4,738	223,638	(7,242)	36,005
Extraordinary Items	-	-	-	77,193	87,616
Profit/(Loss) attributable to shareholders	1,247	4,738	223,638	69,951	123,621
Share Capital	319,937	1,215,762	877,214	847,904	513,858
Reserves	374,845	1,424,412	1,009,911	826,061	555,985
Shareholders' Funds	694,782	2,640,174	1,887,125	1,673,965	1,069,843
ICULS	37,026	140,699	807,984	49,709	-
Minority Interests	276,418	1,050,388	827,150	1,298,636	1,031,692
Capital Funds	1,008,226	3,831,261	3,522,259	3,022,310	2,101,535
Insurance Reserves	251,571	955,969	822,121	653,075	537,462
Deferred Taxation	32,489	123,457	71,328	43,580	35,370
Long Term Liabilities	974,762	3,704,095	2,675,705	1,693,191	971,734
Current Liabilities	1,373,627	5,219,784	5,374,092	4,410,481	3,024,020
	3,640,675	13,834,566	12,465,505	9,822,637	6,670,121
Fixed Assets	649,557	2,468,317	1,888,518	1,744,561	1,384,115
Intangible Assets	740,096	2,812,364	2,535,334	1,016,178	602,328
Investments & Long Term Receivables	668,068	2,538,659	2,337,279	2,337,054	1,782,702
Current Assets	1,582,954	6,015,226	5,704,374	4,724,844	2,900,976
Total Assets	3,640,675	13,834,566	12,465,505	9,822,637	6,670,121
Net Assets Per Share(USD/RM)	0.57	2.17	2.15	1.97	2.08
Net Earnings/(Loss) Per Share (cents/sen)	0.1	0.5	26.3	(1.0)	7.1
Net Earnings/(Loss) including Extraordinary Items Per Share (cents/sen)	0.1	0.5	26.3	9.2	24.5
Dividend Rate (%)	3.0	3.0	12.5	10.0	12.0
Net Dividend Amount (USD'000/RM'000)	5,649	21,466	75,808	59,354	43,460

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 1990-1998 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: USD1.00 = RM3.80

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

						BEFORE CHANGE IN SHAREHOLDING *		
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
2,438,072	1,842,620	1,841,882	1,451,530	1,123,717	328,708	18,852	18,662	29,896
325,361	146,043	102,585	131,180	100,843	41,133	(521)	(1,148)	8,213
205,487	73,534	44,469	78,324	61,613	21,760	(923)	(3,389)	1,700
87,788	14,851	2,472	24,670	25,377	11,250	(923)	(3,388)	1,790
156,505	186,550	6,270	55,817	81,300	3,319	(11,539)	(29,107)	(4,915)
244,293	201,401	8,742	80,487	106,677	14,569	(12,462)	(32,495)	(3,161)
499,882	406,131	358,635	358,635	343,728	326,228	72,495	72,495	72,495
484,323	252,403	108,914	141,341	68,947	(20,406)	(18,587)	(5,548)	26,946
984,205	658,534	467,549	499,976	412,675	305,822	53,908	66,947	99,441
10,848	100,920	89,659	-	-	-	-	-	-
664,090	992,271	384,958	630,462	253,098	39,822	1	4	5
1,659,143	1,751,725	942,166	1,130,438	665,773	345,644	53,909	66,951	99,446
440,809	341,649	311,355	247,126	218,688	6,295	-	-	-
35,888	27,338	31,640	32,880	8,262	5,158	13	5,462	5,473
903,966	518,772	670,572	605,476	363,140	294,947	-	-	4,000
2,541,384	2,790,730	2,251,379	1,196,884	879,294	419,714	30,973	37,814	26,168
5,581,190	5,430,214	4,207,112	3,212,804	2,135,157	1,071,758	84,895	110,227	135,087
1,026,544	778,220	828,919	720,247	228,002	111,822	11,972	13,597	13,144
478,968	278,637	369,873	299,488	213,240	329,308	-	-	3
1,388,703	1,659,603	1,603,731	937,697	741,125	197,689	47,087	39,062	34,225
2,686,975	2,713,754	1,404,589	1,255,372	952,790	432,939	25,836	57,568	87,715
5,581,190	5,430,214	4,207,112	3,212,804	2,135,157	1,071,758	84,895	110,227	135,087
1.97	1.62	1.30	1.39	1.20	0.94	0.74	0.92	1.37
18.8	4.0	0.7	7.0	7.7	6.5	(1.3)	(4.6)	2.6
52.5	53.8	2.4	22.7	32.4	8.4	(17.2)	(44.8)	(4.9)
12.0	12.0	12.0	5.0	10.0	6.0	-	-	7.5
41,404	32,155	27,974	11,656	22,258	12,723	-	-	3,262

FINANCIAL SERVICES**INTER-PACIFIC SECURITIES SDN BHD**

Level 7, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03-244 1888

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

BERJAYA GENERAL INSURANCE BERHAD

18th Floor, Office Block
Plaza Berjaya, 12 Jalan Imbi
55100 Kuala Lumpur
Tel: 03-241 3323

PRIME CREDIT LEASING SDN BHD

Level 12, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03-935 8888

HOTELS, RESORTS & RECREATION DEVELOPMENT**MALAYSIAN HOTELS, RESORTS & RECREATION DEVELOPMENT****BERJAYA TIOMAN BEACH RESORT****TIOMAN ISLAND GOLF CLUB**

Pulau Tioman
P.O. Box 4, 86807 Mersing, Johor Darul Takzim
Tel: 09-419 1000

BERJAYA LANGKAWI BEACH & SPA RESORT

Karong Berkunci 200, Teluk Burau
07000 Langkawi
Tel: 04-959 1888

BERJAYA REDANG BEACH RESORT

Pulau Redang
P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Tel: 09-697 3988

BERJAYA PALACE HOTEL

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

BERJAYA GEORGETOWN HOTEL

'One-Stop Midlands Park'
488D, Jalan Burmah, 10350 Pulau Pinang
Tel: 04-227 7111

KELAB DARUL EHSAN

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

BUKIT KIARA EQUESTRIAN & COUNTRY RESORT

Jalan Bukit Kiara, Off Jalan Damansara
60000 Kuala Lumpur
Tel: 03-254 1222

BUKIT JALIL GOLF & COUNTRY RESORT

Jalan 3/155B, Bukit Jalil
57000 Kuala Lumpur
Tel: 03-958 0600

STAFFIELD COUNTRY RESORT

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

BUKIT BANANG GOLF & COUNTRY CLUB

1, Persiaran Gemilang, Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel: 07-428 6001

DESA WATERPARK

Taman Danau Desa
P.O. Box 13527
50814 Kuala Lumpur
Tel: 03-711 8338

NAGARIA SUPERBOWL

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

KISHKINTA THEME PARK

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

OVERSEAS HOTELS, RESORTS & CASINOS**BERJAYA HOTEL**

Cnr. Malcolm & Gordon Streets
P.O. Box 112, Suva
Fiji
Tel: 679-312 300

BERJAYA BEAU VALLON BAY BEACH RESORT & CASINO

P.O. Box 550, Victoria
Mahe, Seychelles
Tel: 248-247 141

BERJAYA MAHE BEACH RESORT

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

BERJAYA PRASLIN BEACH RESORT

Anse Volbert, Praslin, Seychelles
Tel: 248-232 222

BERJAYA MOUNT ROYAL BEACH HOTEL

36, College Avenue
Mount Lavinia, Sri Lanka
Tel: 941-739 610/5

BERJAYA LE MORNE BEACH RESORT & CASINO

Le Morne, Case Noyale, Mauritius
Tel: 230-683 6800

BERJAYA EDEN PARK

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

VACATION TIME-SHARE & TRAVEL**BERJAYA VACATION CLUB BERHAD**

Level 19, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03-935 1940

BERJAYA AIR SDN BHD

(Reservation & Ticketing)
Level 19, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03-245 2828

INTER-PACIFIC TRAVEL & TOURS SDN BHD

2, Jalan Baba, Off Changkat Thambi Dollah
55100 Kuala Lumpur
Tel: 03-248 0011

PROPERTY INVESTMENT & DEVELOPMENT**BERJAYA INDUSTRIAL PARK**

Jalan Kebun, Section 32
Shah Alam, Selangor Darul Ehsan

GREENFIELD APARTMENTS

Bukit Jalil, Kuala Lumpur

PETALING INDAH CONDOMINIUMS

Jalan Sungai Besi, Kuala Lumpur

TAMAN TAR

Taman Tun Abdul Razak, Selangor Darul Ehsan

ROBSON CONDOMINIUMS

Jalan Robson, Kuala Lumpur

SRI PELANGI SHOPS/APARTMENTS/CONDOMINIUMS

Jalan Genting Kelang, Setapak, Kuala Lumpur

TAMAN KINRARA IV

Puchong, Kuala Lumpur

TAMAN CEMERLANG

Gombak, Selangor Darul Ehsan

BERJAYA TIOMAN SUITES

(TIOMAN HORIZON CONDOTEL)
Marketing Office:
Level 15, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03-935 8888

BANDAR BANANG JAYA

74 & 75, Jalan Gemilang
Taman Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel: 07-428 8678

MENARA GREENVIEW**DESA UNIVERSITY**

Marketing Office:
Level 17, Penas Tower, Midlands Park Centre
No. 488A, Jalan Burmah, 10350 Pulau Pinang
Tel: 04-227 4188

SRI DAGANGAN KUANTAN BUSINESS CENTRE**BERJAYA MEGAMALL MANAGEMENT SDN BHD**

Lot 3-18, 3rd Floor Berjaya Megamall
Jalan Tun Ismail, Sri Dagang
25000 Kuantan, Pahang Darul Makmur
Tel: 09-515 6427

KL PLAZA

Box 333, S38, 2nd Floor KL Plaza
179, Jalan Bukit Bintang, 55100 Kuala Lumpur
Tel: 03-248 7288

KOTA RAYA COMPLEX

Lot 3.07A, Level 3, Kota Raya Complex
Jalan Cheng Lock, 50000 Kuala Lumpur
Tel: 03-232 2562

PLAZA BERJAYA

12, Jalan Imbi, 55100 Kuala Lumpur
Tel: 03-241 2240

WISMA COSWAY

901-902, Wisma Cosway, Jalan Raja Chulan
50200 Kuala Lumpur
Tel: 03-248 2722

WORLD SQUARE PTY LTD

Level 12A, 97-99, Bathurst Street
Sydney NSW 2000 Australia
Tel: 61-2926 14401

BERJAYA HOLDINGS (HK) LIMITED

2301, Wing On House
71, Des Voeux Road
Central, Hong Kong
Tel: 852-2877 6616

CONSUMER MARKETING & DIRECT SELLING**SINGER (MALAYSIA) SDN BHD****THE CATALOG SHOP SDN BHD**

2, Jalan 13/1, Section 13
46200 Petaling Jaya
Tel: 03-757 5658

COSWAY (M) SDN BHD

2nd Floor, Wisma Cosway, Jalan Raja Chulan
50200 Kuala Lumpur
Tel: 03-248 1077

UNZA (MALAYSIA) SDN. BHD.

Lot 529, Persiaran Subang Permai
Subang Jaya, 47500 Petaling Jaya
Tel: 03-731 5588

UNZA COMPANY PTE LTD

#03-11, TradeMart Singapore, 60 Martin Road
Singapore 239065
Tel: 02-732 5611

UNZA CATHAY LIMITED

Room 1905-6, 19th Floor Asian House
1, Hennessy Road, Wanchai, Hong Kong
Tel: 852-2529 1191

BERJAYA HVN SDN BHD**DIRECT VISION SDN BHD**

85,87 & 89, Jalan 3/93, Taman Miharja
55200 Kuala Lumpur
Tel: 03-982 6688

HYUMAL MOTOR SDN BHD

Lot 7968, Batu 5, Jalan Kelang Lama
58000 Kuala Lumpur
Tel: 03-793 6629

QUASAR CARRIAGE SDN BHD

Lot 16, Jalan 19/1, Section 19
46300 Petaling Jaya
Tel: 03-754 9988

INTER-PACIFIC COMMUNICATIONS SDN BHD

8A, Jalan Telawi 2, Bangsar Baru
59100 Kuala Lumpur
Tel: 03-282 4268

TAIGA FOREST PRODUCTS LTD

Suite 1001-4330, Kingsway Burnaby
B.C. V5H 3X6 Canada
Tel: 1604-438 1471

DUNHAM-BUSH (EUROPE) PLC

Hawksworth Industries Estate
Swindon, Wiltshire SN2 1DZ
United Kingdom
Tel: 3133-453 5010

BERJAYA CARLOVERS (M) SDN BHD

No. 7, Jalan Genting Kelang
Taman Danau Kota
53300 Kuala Lumpur
Tel: 03-411 6882

CARLOVERS CARWASH LIMITED

14, Stewart Avenue, Newcastle West
P.O. Box 5184 Newcastle West
NSW 2302, Australia
Tel: 049-613 900

VIDEO EZY INTERNATIONAL LTD

85, 87 & 89, Jalan 3/93, Taman Miharja
55200 Cheras, Kuala Lumpur
Tel: 03-981 5434

VIDEO EZY AUSTRALASIA PTY LTD

Suite 4, 11-13 Orion Road, Lane Cove West
NSW 2066 Australia
Tel: 61(2)-9418 9900

GAMING & LOTTERY MANAGEMENT**SPORTS TOTO MALAYSIA SDN BHD**

Level 10, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03-248 9888

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

PHILIPPINE GAMING MANAGEMENT CORPORATION**PRIME GAMING PHILIPPINES, INC.**

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

BERJAYA RACING MANAGEMENT SDN BHD

Level 14, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03-248 7833

RESTAURANTS**ROADHOUSE GRILL, INC
ROASTERS CORP**

6600N, Andrews Avenue, Suite 160
Fort Lauderdale, Florida 33309, USA
Tel: 954-489 9699

**BERJAYA ROASTERS (M) SDN BHD
BERJAYA ROADHOUSE GRILL SDN BHD**

Lot 1.05, 1st Floor, Podium Block
Plaza Berjaya, 12, Jalan Imbi
55100 Kuala Lumpur
Tel: 03-242 2266

HANATEI JAPANESE RESTAURANT

Level 4, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03-244 3944

JEWEL IN THE CROWN

34 & 36, Jalan Telawi 2
Bangsar Baru, 59100 Kuala Lumpur
Tel: 03-282 7205

HEALTHCARE**GRIBBLES PATHOLOGY (MALAYSIA) SDN BHD**

2nd Floor, Wisma KT
No. 14 Jalan 19/1
46300 Petaling Jaya
Tel: 03-757 7752

GRIBBLES PATHOLOGY (VIC) PTY LTD

14, Yarra Street, Private Bag 1800
South Yarra, Victoria 3141, Australia
Tel: 613-9828 7777

INDUSTRIAL**GRAPHIC PRESS GROUP SDN BHD**

Lot 6486, Jalan Medan 3, Taman Medan
Mukim Petaling, 46000 Petaling Jaya
Tel: 03-793 9988

BERJAYA LERUN INDUSTRIES BERHAD

29 & 31, Jalan TPP 5/17
Taman Perindustrian Puchong
Section 5, 47000 Kuala Lumpur
Tel: 03-571 0222/100

FINEWOOD FOREST PRODUCTS SDN BHD

Lot 1, PKNS Industrial Area
Locked Bag 223, Pandamaran
42009 Port Klang
Tel: 03-368 9139

MANUFACTURING SERVICES SENDIRIAN BERHAD

Lot 529, Persiaran Subang Permai
Subang Jaya, 47500 Petaling Jaya
Tel: 03-731 5588

DUNHAM-BUSH (MALAYSIA) BHD**DUNHAM-BUSH INDUSTRIES SDN BHD**

Lot 8, Jalan P/7, Seksyen 13
Kawasan Perusahaan Bangi
43650 Bandar Baru Bangi, Selangor Darul Ehsan
Tel: 03-825 9688

DUNHAM-BUSH INC.

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

DUNHAM-BUSH LIMITED

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

SHINCA 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
Tel: 04-485 1888

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

THE LAST 12 MONTHS HAS BEEN A TOUGH AND TURBULENT PERIOD FOR OUR NATION. THE FINANCIAL TURMOIL HAD NOT ONLY ADVERSELY AFFECTED OUR COUNTRY, IT HAS SPREAD TO MOST OF THE OTHER ASIAN COUNTRIES AS WELL AS OTHER REGIONS. MANY SECTORS OF THE COUNTRY'S ECONOMY HAVE BEEN HIT BY THE ECONOMIC DOWNTURN. OUR GROUP OF COMPANIES, OPERATING IN SOME OF THESE SECTORS WERE SIMILARLY AFFECTED.

FINANCIAL RESULTS

Group turnover however still registered a growth of 17.3% from RM6.4 billion in the previous year to RM7.4 billion for the year ended 30 April 1998. The growth in turnover was mainly attributable to the improved performance of our gaming business operated through Sports Toto Malaysia Sdn Bhd, direct selling business operated through Cosway (M) Sdn Bhd and Taiga Forest Products Ltd, a Canadian subsidiary dealing in wholesale distribution of lumber and panel products in the North American market.

The overall Group results were however, dampened by an increase in interest expense as a consequence of higher interest rates and lower contribution from our other businesses

affected by the economic crisis in the country - financial services, consumer marketing and property development sectors. This resulted in a lower profit before tax of RM342 million compared to RM699 million in the previous year.

DIVIDEND

In line with the downturn, our Board has recommended to pay a lower final dividend of 1% per share less 28% income tax. If approved at the forthcoming Annual General Meeting, together with the interim dividend of 2% less 28% income tax paid on 17 March 1998, the total gross dividend distribution for the year ended 30 April 1998 would be 3% per share.

CORPORATE DEVELOPMENTS

The impact of the financial crisis which started in the region in July 1997 had taken many by surprise. Before the financial crisis hit the country, the Group was on the way to completing its rationalisation exercise which began way back in financial year 1996. We were transforming our Group structure into a more efficient and flatter one through holding direct stakes in our key subsidiaries and a vital part of the plan would be to place its main contributing subsidiary, Berjaya Sports Toto Berhad ("B-Toto") directly under the Group. The turn of events resulted from the financial



Kegawatan ekonomi yang melanda negara sepanjang tempoh 12 bulan yang lalu merupakan tempoh yang sukar dan mencabar bagi negara kita. Krisis kewangan bukan sahaja memberi kesan negatif kepada ekonomi kita, tetapi juga kepada kebanyakan negara Asia dan rantau lain. Ia juga telah menjejaskan banyak sektor dalam ekonomi negara dan syarikat-syarikat di bawah Kumpulan kita juga turut merasai kesannya.

KEPUTUSAN KEWANGAN

Kumpulan masih berupaya mencatat pertumbuhan perolehan sebanyak 17.3%, meningkat dari RM6.4 bilion pada tahun sebelumnya kepada RM7.4 bilion pada tahun yang berakhir 30 April 1998. Sebahagian besar daripada pertumbuhan ini disumbangkan oleh perniagaan pertaruhan Sports Toto Malaysia Sdn Bhd, jualan langsung yang dikendalikan oleh Cosway (M) Sdn Bhd dan pengedaran barangan kayu dan panel kayu di pasaran Amerika Utara yang diusahakan oleh Taiga Forest Products Ltd, anak syarikat Kumpulan di Kanada.

Namun keputusan Kumpulan secara keseluruhannya kurang memberangsangkan. Ini disebabkan oleh pembayaran faedah pinjaman yang tinggi akibat kenaikan kadar faedah dan sumbangan yang berkurangan daripada perniagaan-perniagaan lain, khususnya sektor perkhidmatan kewangan, pemasaran pengguna dan pembangunan hartanah, yang turut terjejas akibat kegawatan ekonomi. Ini menyebabkan keuntungan sebelum cukai Kumpulan susut kepada RM342 juta berbanding RM699 juta pada tahun sebelumnya.

DIVIDEN

Kegawatan ekonomi juga mendorong Lembaga Pengarah mencadangkan dividen akhir yang lebih rendah pada kadar 1% sesaham ditolak cukai pendapatan 28%. Jika diluluskan di Mesyuarat Agung Tahunan yang akan datang, jumlah dividen bagi tahun yang berakhir 30 April 1998, setelah dicampur dividen interim 2% ditolak cukai pendapatan 28% yang dibayar pada 17 Mac 1998, ialah 3% sesaham.

PERKEMBANGAN KORPORAT

Kesan kegawatan ekonomi yang bermula di rantau ini pada bulan Julai 1997 telah mengejutkan banyak pihak. Namun sebelum krisis kewangan melanda negara ini, Kumpulan sedang dalam peringkat terakhir menjalankan langkah-langkah penyusunan semula yang bermula pada tahun kewangan 1996. Salah satu langkah penting dalam rancangan untuk mendapatkan pegangan secara langsung dalam anak-anak syarikat utama ialah meletakkan Berjaya Sports Toto Berhad ("B-Toto") secara langsung di bawah Kumpulan. Peristiwa-peristiwa yang berlaku akibat krisis kewangan telah menyebabkan Kumpulan membatalkan cadangan tawaran jualan terhad B-Toto pada bulan Disember 1997 kerana ia memerlukan Syarikat mengeluarkan perbelanjaan besar yang berjumlah RM1.2 bilion untuk saham B-Toto.

Kumpulan telah mengambil keputusan yang strategik untuk menjual kepentingannya dalam beberapa perniagaan utama. Kumpulan berjaya menjual sejumlah 88.7 juta saham B-Toto antara bulan Februari dan Julai 1998 untuk pertimbangan tunai sebanyak RM665.4 juta. Dengan penjualan tersebut, kepentingan Kumpulan dalam B-Toto dikurangkan kepada 55.1%.

Kumpulan juga memperolehi RM250 juta dengan selesainya penjualan United Traders Securities Sdn Bhd pada tahun kewangan yang dilaporkan.

过去十二个月对于我国来说，是艰困与动荡的时期。金融风暴不仅严重影响马来西亚，同时也吹袭到其他亚洲国家，以及其他区域。国内经济的许多领域都受到经济衰退的打击，本集团在这些领域里营运的公司，也无可幸免。

财务表现

虽然如此，截至1998年4月30日财政年度，本集团的营业额仍然取得15.6%的成长，即从上一个年度的RM64亿增加至RM74亿，营业额的成长主要归功于数子公司优异的表现：马来西亚多多博彩有限公司经营的博彩业务，Cosway (马) 有限公司经营的直销业务，以及Taiga森林产品有限公司——一家在北美市场批发及销售木材和板条的加拿大子公司，都取得优异的业绩。

尽管如此，集团的整体表现却因利率高涨导致利息支出增加，其他受到国内经济危机影响的业务——金融服务，消费品行销和产业发展领域，所作的贡献都相应减低，以致税前盈利从上一年度的RM6亿9千9百万降至RM3亿4千2百万。

股息

基于经济衰退，董事部建议派发每股1%须扣28%所得税的较低终期股息，这项建议有待即将举行的常年股东大会核准，连同1998年3月17日派发每股2%须扣28%税务的期中股息，截至1998年4月30日财政年度的毛股息合共每股3%。

企业发展

自1997年7月在本区域爆发金融危机所产生的冲击，使多数人惊惶失措，在本国受到金融危机打击之前，本集团正致力完成早在1996年财政年度就已展开的合理化计划。我们欲通过直接持有主要子公司的股权来改变集团的结构，使它成为一个更有效率与统一的组织，计划的一个重点是将作出主要贡献的子公司，即成功多多博彩有限公司（“成功多多”）直接归为集团号下，金融危机所造成的演变，使集团放弃原定在1997年12月限制性发售成功多多股份的建议，若依照原有的建议进行，公司就得支付RM12亿巨款以购买成功多多的股票。

鉴于经济衰退，集团作出了策略性的决定，即脱售一些核心业务的股权。在1998年2月至7月间，集团成功以现金RM6亿6千5百40万脱售总数8千8百70万的成功多多股票，脱售股份后，集团所持有的成功多多股权将减少至55.1%。

crisis had caused the Group to abort the proposed restricted offer for sale of B-Toto in December 1997 which would have required the Company to pay a hefty RM1.2 billion for the B-Toto shares.

In view of the downturn, the Group made strategic decisions to divest its stakes in some of the core businesses. Between February and July 1998, the Group successfully placed out a total of 88.7 million B-Toto shares for an aggregate cash consideration of RM665.4 million. As a consequence, the Group's interest in B-Toto was reduced to 55.1%.

The sale of United Traders Securities Sdn Bhd for a cash consideration of RM250 million was completed during the year under review.



In June 1998, the Group completed the divestment of Prudential Assurance Malaysia Berhad (formerly known as Berjaya Prudential Assurance Berhad) for a cash consideration of RM723 million.

Sale proceeds from these disposals which totalled approximately RM1.64 billion had resulted in the Group making exceptional gains of approximately RM1.02 billion.

Another major and significant development after the year end is the Company's proposal to issue RM607.8 million Irredeemable

Convertible Unsecured Loan Stocks ("ICULS") with four warrants attached to each ICULS. The ICULS would immediately raise approximately RM607.8 million on issue and the warrants, if fully exercised will have the potential to raise a further RM2.43 billion over the period of its tenure.

Proceeds from the earlier completed disposals and proposed ICULS would mainly go towards reducing the overall Group debt to a more comfortable level.

YEAR 2000 DISCLOSURE

As reported to the KLSE on the Group's Year 2000 compliance, the Board of Directors does not expect the Year 2000 Millennium Bug to cause any problems to the Group's businesses nor will it affect the Group's future financial condition or operational activities.

To give the Millennium Bug due attention, a task force has been formed and qualified staff recruited to work on the Year 2000 compliance activities in the Group. It has and will also commit to a number of external projects to reduce exposure to the Year 2000 problem.

As the Group is very diversified, not all its computer systems are fully Year 2000 compliant as of end October 1998. All steps are being taken to ensure all the computer and operational systems in our subsidiaries, related companies and interfaces with external parties are Year 2000 compliant by 31 December 1998. We will, however, continue to do Year 2000 compliance tolerance testing until June 1999. The Group has also established internal procedures to have Year 2000 clauses included in all new purchasing contracts.

The cost to meet Year 2000 requirement for the Group is estimated to be about RM11.2 million. This expenditure is not expected to have a significant impact on the Group's results and liquidity for the current year ending 30 April 1999.

Pada bulan Jun 1998, Kumpulan telah menyempurnakan penjualan Prudential Assurance Malaysia Berhad (dahulunya dikenali sebagai Berjaya Prudential Assurance Berhad) untuk pertimbangan tunai berjumlah RM723 juta.

Hasil daripada penjualan-penjualan tersebut yang berjumlah kira-kira RM1.64 bilion itu telah membolehkan Kumpulan mencatat keuntungan luar biasa berjumlah kira-kira RM1.02 bilion.

Satu lagi perkembangan utama dan penting selepas akhir tahun ialah cadangan Syarikat untuk menerbitkan Stok Pinjaman Tanpa Cagaran Boleh Tukar Tidak Boleh Tebus ("ICULS") berjumlah RM607.8 juta yang dikembarkan dengan empat waran. Apabila diterbitkan, ICULS ini akan menghasilkan RM607.8 juta dan jika ditebus, waran-waran tersebut berpotensi untuk menghasilkan RM2.43 bilion lagi dalam tempoh terbitannya.

Hasil daripada jualan saham terdahulu dalam anak-anak syarikat utama dan ICULS yang dicadangkan akan digunakan untuk mengurangkan hutang Kumpulan ke tahap yang lebih selesa.

PERSEDIAAN TAHUN 2000

Sebagaimana yang di laporkan oleh Kumpulan kepada Bursa Saham Kuala Lumpur mengenai persediaan Kumpulan menghadapi Tahun 2000, Lembaga Pengarah percaya Pepijat Alaf Tahun 2000 tidak akan mendatangkan sebarang masalah kepada perniagaan Kumpulan, atau menjejaskan kedudukan kewangan atau kegiatan operasi Kumpulan pada masa hadapan.

Untuk menangani masalah Tahun 2000, sebuah pasukan petugas khas telah dibentuk dan beberapa orang kakitangan yang berkelayakan telah diambil bagi mengendalikan aktiviti-aktiviti pematuhan Tahun 2000 dalam Kumpulan. Ia juga melaksanakan beberapa projek luar untuk mengurangkan pendedahan kepada masalah Tahun 2000.

Oleh kerana Kumpulan menjalankan pelbagai jenis kegiatan dan perniagaan, tidak semua sistem komputernya dapat diselaraskan sepenuhnya untuk mematuhi keperluan Tahun 2000 menjelang akhir bulan Oktober 1998. Segala langkah sedang diambil untuk memastikan semua sistem komputer dan operasi anak-anak syarikat, syarikat-syarikat bersekutu dan sistem perhubungan dengan pihak luar diselaraskan mengikut keperluan Tahun 2000 menjelang 31 Disember 1998. Bagaimanapun, ujian-ujian kesesuaian pematuhan Tahun 2000 akan terus dijalankan sehingga bulan Jun 1999. Kumpulan juga telah menetapkan prosedur dalaman untuk memasukkan klausa-klausa Tahun 2000 dalam semua kontrak-kontrak pembelian baru.

Kumpulan menganggarkan kos pematuhan Tahun 2000 berjumlah kira-kira RM11.2 juta. Bagaimanapun, perbelanjaan ini dijangka tidak akan membawa kesan yang ketara ke atas keputusan dan mudah tunai Kumpulan bagi tahun semasa yang berakhir 30 April 1999.

PROSPEK DAN STRATEGI MASA DEPAN

Berjaya Group Berhad masih tetap merupakan salah sebuah kumpulan perniagaan terbesar di negara ini, yang menjalankan pelbagai kegiatan yang menguntungkan dalam perniagaan pertaruhan, jualan langsung, perkhidmatan kewangan, pembangunan hartanah, percutian perkongsian masa dan pembangunan hotel dan pusat peranginan.

另一方面，公司亦在本检讨年度内，完成以现金2亿5千万脱售联合商行证券行有限公司的股权。

1998年6月，集团以现金RM7亿2千3百万脱售马来西亚保诚保险有限公司（前称成功保诚保险有限公司）。

上述售股所获得的约RM16亿4千万收益，为集团带来约RM10亿2千万的特殊盈利。

在本财政年度结束后的另一项主要与重大的发展是公司建议发行价值RM6亿7百80万附送四张凭单的不能赎回可转换无担保债券（“ICULS”）。此项债券将直接为公司筹获约RM6亿7百80万，而有关的凭单，如在期限内全面转换，可进一步筹得RM24亿3千万。

上述已完成的售股收益与建议中的不能赎回可转换无担保债券（“ICULS”）所筹获的款项，主要是用来减低集团的债务至更舒适的水平。

公元2000年电脑问题

在向吉隆坡股票交易所提呈的集团公元2000年电脑问题报告中，董事部预料电脑千年虫不会对集团的业务以及未来的财务或营运造成任何问题。

为了慎重看待千年虫问题，本集团已经成立一个特别工作队，同时聘用合格职员，专注处理顺应公元2000年标准问题，这个工作队将执行数项外在计划，以减低公元2000年问题的风险。

由于集团的业务非常多元化，集团在上述报告中指出，截至1998年10月，集团部份电脑系统还没有全面顺应公元2000年标准。不过，集团已采取所有必要的步骤，确保到了1998年12月31日，其子公司，相关的公司和与外方联系的接口设备，都顺应公元2000年的标准。无论如何，集团将继续展开有关的电脑容限测验直至1999年6月，本集团也已建立内部程序，把公元2000年条款附注在所有新的采购合约里。

在达致顺应公元2000年标准方面，本集团估计须承担RM1千1百20万费用。这项支出预料不会对截至1999年4月30日的集团业绩与资金流动造成重大的影响。

未来的策略和展望

本集团仍然是国内最大的消费品集团之

STRATEGY FOR THE FUTURE AND PROSPECTS

The Group remains one of the largest consumer groupings in the country with successful businesses in gaming, direct selling, financial services, property development, vacation time-share and hotels and resorts development.



BERJAYA LE
MORNE BEACH
RESORT &
CASINO,
MAURITIUS.

Our strength lies in the huge distribution network and brand name that we have built in the various core businesses. The Group's main earnings contributor, Sports Toto Malaysia, is the second largest Number Forecast Operator which runs the largest network of 681 outlets throughout the country. Cosway (M) Sdn Bhd, a leading direct selling company in Malaysia with 270 stockist centres well distributed throughout the country has registered more than 250,000 members locally and another 150,000 members abroad. The formidable strength of our network together with a focused approach taken by the Group will ensure that these businesses continue to grow in the future.

Despite the economic downturn, the Group has continued to rationalize its operations where needed. Our hotels and resorts operations, already restructured to synergize with our time-share business, and having gone through a long gestation period is beginning to turn around in their performance. The strategic location of our well managed hotels and resorts and affiliation to a world renowned chain, Best Western

International, will ensure that we continue to progress with our quest to be a premier hotel operator in the region.

The prevailing difficult business environment is expected to continue into the current financial year. Recognising this, austerity measures have been instituted across the Group to reduce cost and improve operational efficiency. Synergistic opportunities, vast within our diversified businesses would be fully exploited to maximise returns for the Group.

Given the resilience and operational strengths of our diverse businesses, we believe we will weather through this difficult period and emerge stronger. We anticipate that the coming financial year 1999's results would be at least satisfactory.

CONDOLENCES

The Board members and I would like to extend our deepest condolences to the families of our late colleagues, Mr. Tan Kim Poh and Allahyarham Dato' Wan Adli bin Dato' Wan Ibrahim who passed away on 28 January 1998 and 26 April 1998 respectively. I wish to extend our thanks and appreciation for their invaluable services rendered during their tenure in office.

APPRECIATION

On behalf of my fellow Board members, I wish to especially thank the management and employees for their hardwork and belief in us throughout this difficult year. We also thank all our shareholders, business partners, financiers, regulatory authorities, customers and suppliers for their continued support.

TAN SRI DATO' SERI
VINCENT TAN CHEE YIOUN
Chairman / Chief Executive Officer
23 October 1998

Kekuatan Kumpulan terletak pada rangkaian pengedaran yang luas dan jenama yang telah sekian lama dibina dalam pelbagai perniagaan utama Syarikat. Sebagai pengusaha permainan pertaruhan yang kedua terbesar di negara ini, Sports Toto Malaysia menjadi penyumbang utama kepada pendapatan Kumpulan. Operasi 681 pusat jualan di seluruh negara menjadikannya rangkaian yang terbesar di Malaysia. Cosway (M) Sdn Bhd berjaya menarik lebih 250,000 orang ahli di Malaysia dan 150,000 lagi di luar negara, menjadikannya syarikat jualan langsung yang terulung di Malaysia. Ia mempunyai 270 buah pusat stokis di seluruh negara. Kekuatan rangkaian serta pendekatan khusus yang digunakan oleh Kumpulan akan memastikan semua perniagaan ini akan terus berkembang maju pada masa hadapan.

Kegawatan ekonomi tidak menjejaskan usaha Kumpulan untuk meneruskan penyusunan semula operasinya. Operasi hotel dan pusat peranginan Kumpulan yang diselaraskan dengan perniagaan percutian perkongsian masa telah mula memberikan pulangan yang menggalakkan. Lokasi strategik hotel-hotel dan pusat peranginan Kumpulan yang diuruskan dengan baik dan gabungan dengan rangkaian hotel terkenal Best Western International akan memastikan kejayaan usaha Kumpulan untuk menjadi pengendali hotel yang terunggul di rantau ini.

Kesulitan perniagaan akibat kegawatan ekonomi dijangka berterusan pada tahun kewangan semasa. Oleh itu, langkah-langkah berjimat cermat telah dilaksanakan dalam seluruh operasi Kumpulan untuk mengurangkan kos dan meningkatkan kecekapan. Kumpulan akan menggunakan segala kesempatan yang diperolehi untuk menyepadukan pelbagai perniagaan bagi meningkatkan pulangan.

Berasaskan keutuhan dan kekuatan operasi pelbagai perniagaan Kumpulan, kami yakin Kumpulan bukan sahaja akan dapat melalui tempoh yang sukar ini, tetapi juga akan muncul dengan lebih kukuh lagi. Kami menjangkakan akan mencatat pencapaian yang memuaskan pada tahun kewangan 1999.

TAKZIAH

Saya dan ahli-ahli Lembaga Pengarah yang lain ingin mengucapkan takziah kepada ahli keluarga dua rakan sejawat kami, mendiang Encik Tan Kim Poh yang meninggal dunia pada 18 Januari 1998 dan Allahyarham Dato' Wan Adli bin Dato' Wan Ibrahim yang kembali ke Rahmatullah pada 26 April 1998. Saya ingin mengucapkan terima kasih dan merakamkan setinggi-tinggi penghargaan kepada mereka kerana perkhidmatan mereka semasa memegang jawatan masing-masing.

PENGHARGAAN

Bagi pihak ahli-ahli Lembaga Pengarah, saya ingin mengucapkan terima kasih kepada pihak pengurusan dan kakitangan Kumpulan kerana kegigihan dan kepercayaan mereka terhadap kami sepanjang tahun yang sukar ini. Kami juga ingin mengucapkan terima kasih kepada semua pemegang saham, rakan niaga, pembiaya kewangan, pihak berkuasa, para pelanggan dan juga pembekal kerana sokongan mereka yang berterusan.

TAN SRI DATO' SERI
VINCENT TAN CHEE YIOUN
Pengerusi/Ketua Pegawai Eksekutif
23 Oktober 1998

一、成功经营博彩、直销、金融服务、产业发展、度假时间分享计划、酒店与度假村发展。

我们的实力来自庞大的销售网络，以及我们在各项核心业务建立起来的品牌。对本集团收入作出最大贡献的马来西亚多多博彩私人有限公司，是国内第二大博彩经营者。它在全国各地拥有6百81个下注站，为国内最大的销售网络。科士威(马)有限公司是马来西亚主要的直销公司，属下的2百70名存货中心遍布全国各地。其本地注册会员超过25万名，而海外会员人数则高达15万名。我们实力庞大的销售网络，加上集团所采取的集中经营法，将确保这些业务在未来继续成长。

尽管经济衰退，本集团依然在必要领域的营运继续进行合理化。我们已重组酒店与度假村的营运，以便与时间分享业务互相配合。后者在经过一段冗长的酝酿阶段后，业绩开始出现转机。我们管理良好的酒店以及度假村的策略性地点，与世界著名连锁集团 Best Western International 挂钩，将确保我们能继续发展成为本区域首屈一指的酒店经营者。

目前荆棘载途的营运环境，预料将延续到本财政年度。有鉴于此，本集团采取了撙节措施，一方面减低成本，另一方面则改进营运效率。我们将充分利用集团多元化业务带来的庞大协同合作机会，进一步提高集团的回酬。

在多元化业务的弹性和营运力量之下，我们相信能够顺利度过这段艰苦时期，然后以更强大的姿态重新出发。我们预期1999年财政年度的业绩至少会令人满意。

哀悼

董事部谨此向分别于1998年1月28日和4月26日逝世的前同事、已故陈金宝先生和拿督万阿里敏拿督万依布拉欣的家属致以深切的慰问，我要向他俩致以至深的感激，感谢他们在任期内的献身服务与贡献。

申谢

我谨代表董事部同仁衷心感谢管理层与全体员工在这艰难的一年里勤奋工作及给予我们的信任，董事部也要感谢全体股东、商业伙伴、融资机构、管制当局、客户和供应商持续给予本公司的支持。

主席 / 首席执行官
丹斯里拿督斯里陈志远
1998年10月23日

GAMING AND LOTTERY MANAGEMENT

MALAYSIA

Sports Toto Malaysia Sdn Bhd, the principal subsidiary of Berjaya Sports Toto Berhad, achieved a turnover of RM2.16 billion and profit before taxation of RM448.1 million during the year under review. This represents an increase of 19.4% and 30.4% respectively compared to the corresponding year ended 30 April 1997.



The commendable performance was attributed to the continuous sales growth of its wide range of products and the improved services provided by the company and its agents to the customers.

The company's non-4-Digit games in particular are growing in popularity. The Super 6/49 game, which had its Jackpot prize structure reintroduced in February 1997, had received overwhelming response from our customers. The jackpot prize level of this game, which reached an unprecedented high of RM8.5 million before it was won in April 1998, was also a major contributor to revenue in the year under review. The new variable agent commission scheme implemented in February 1997, also helped to enhance sales of the non-4-Digit games.

In line with the economic downturn, the company has stepped up its austerity measures. Wherever possible, expenses have been cut down to the minimum without affecting the business operations. These measures are being

implemented as an on-going process to achieve the desired results of the austerity drive.

OVERSEAS

In the Philippines, a regional 6-Digit game, which is the fourth game introduced in the country, was launched in Luzon in December 1997. A second draw was introduced for the National Jackpot Megalotto 6/45 on Wednesdays.

In all, there are now a total of four games viz. 6/42 Jackpot, Megalotto 6/45, 4-Digit and 6-Digit. Draws are held six days a week from Monday to Saturday with the 6/42 Jackpot game on Tuesdays and Thursdays; Megalotto 6/45 on Wednesdays and Saturdays; 4-Digit on Mondays, Wednesdays and Fridays; and 6-Digit on Tuesdays, Thursdays and Saturdays.

Over 1,000 terminals were installed in more than 600 outlets in Manila and other cities in the provinces of Luzon. The company has also recently purchased an additional 400 terminals to meet the increasing demand in the country.

In Ghana, a second game called Super 5/90 was launched in January 1998 with draws held every Tuesday. Together with the 6/40 Jackpot game introduced last year, there are now two games with draws held weekly on Tuesdays and Wednesdays.



More than 100 off-line PC-based terminals are installed in the capital city of Accra and two nearby cities.

FINANCIAL SERVICES

STOCKBROKING

Inter-Pacific Capital Sdn Bhd recorded a profit of RM250.1 million, an increase of 46.6% compared to RM170.6 million recorded in the

PERTARUHAN DAN PENGURUSAN LOTERI

MALAYSIA

Sports Toto Malaysia Sdn Bhd, anak syarikat utama Berjaya Sports Toto Berhad, mencatat perolehan berjumlah RM2.16 bilion dan keuntungan sebelum cukai berjumlah RM448.1 juta semasa tahun dalam tinjauan. Angka ini menunjukkan peningkatan masing-masing sebanyak 19.4% dan 30.4% berbanding tahun sebelumnya yang berakhir 30 April 1997.

Pencapaian yang memberangsangkan ini disebabkan pertumbuhan jualan yang berterusan bagi pelbagai jenis produknya dan perkhidmatan yang lebih baik oleh syarikat dan ejen-ejennya kepada pelanggan.

Permainan-permainan bukan-4-Digit kini menjadi semakin popular. Permainan Super 6/49 yang memperkenalkan semula struktur hadiah Jackpot pada bulan Februari 1997, telah mendapat sambutan yang menggalakkan daripada pelanggan. Jumlah hadiah Jackpot permainan ini, yang mencecah angka tertinggi RM8.5 juta sebelum ia dimenangi pada bulan April 1998, juga memberi sumbangan besar kepada pendapatan syarikat pada tahun dalam tinjauan. Skim baru komisen berkadar bagi ejen yang dilaksanakan pada bulan Februari 1997 turut membantu meningkatkan jualan permainan-permainan bukan-4-Digit.

Kegawatan ekonomi memaksa syarikat meningkatkan langkah-langkah untuk menjimatkan kos. Di mana boleh, perbelanjaan dipotong ke tahap minimum tanpa menjejaskan operasi perniagaan. Langkah-langkah ini dilaksanakan secara berterusan untuk mencapai hasil yang diinginkan dalam usaha perjimatan.

LUAR NEGARA

Di Filipina, permainan 6-Digit merupakan permainan keempat yang diperkenalkan di negara itu dan telah dilancarkan di Luzon pada bulan Disember 1997. Cabutan kedua pada hari Rabu telah diperkenalkan bagi permainan National Jackpot Megalotto 6/45.

Secara keseluruhannya, kini terdapat empat permainan, iaitu 6/42 Jackpot, Megalotto 6/45, 4-Digit dan 6-Digit. Cabutan diadakan enam kali seminggu dari Isnin hingga Sabtu, iaitu 6/42 Jackpot pada hari Selasa dan Khamis; Megalotto 6/45 pada hari Rabu dan Sabtu; 4-Digit pada hari Isnin, Rabu dan Jumaat; dan 6-Digit pada hari Selasa, Khamis dan Sabtu.

Lebih 1,000 terminal telah dipasang di lebih 600 cawangan di Manila dan bandaraya lain dalam wilayah Luzon. Baru-baru ini, syarikat juga telah membeli 400 lagi terminal untuk menampung permintaan yang semakin meningkat terhadap produk-produk syarikat.

Di Ghana, permainan kedua yang dinamakan Super 5/90 telah dilancarkan pada bulan Januari 1998 dengan cabutan diadakan pada setiap hari Selasa. Bersama permainan Jackpot 6/40 yang diperkenalkan pada tahun lalu, kini terdapat dua permainan dengan cabutan setiap minggu pada hari Selasa dan Rabu.

博彩及彩票管理

马来西亚

成功多多博彩的主要子公司马来西亚多多博彩私人有限公司，在检讨年度内的营业额高达RM21亿6千万，税前盈利高达RM4亿4千8百10万。与截至1997年4月30日的财政年相比，营业额与税前盈利分别增加19.4%与30.4%。

这项优异的表现应该归功于公司各类产品的销售量不断成长，以及公司与代理商致力改善为顾客所提供的服务。

本公司非万字票的博彩业务日益受欢迎。超级多多六合彩的积宝奖金结构，在1997年2月重新推介后，获得顾客热烈的反应。在1998年4月被赢走前，积宝奖金累积总额高达RM8百50万，这也是本检讨年度收入的主要贡献来源。在1997年2月推行的可变通代理佣金新计划，也有助提高非万字彩票博彩的销售量。

随著国家面临经济衰退，本公司更严格执行撙节措施，并在不影响业务营运的情况下，尽可能把支出减至最低。这项措施将会继续推行，以便达致撙节行动所期望的成果。

海外

在菲律宾，一项区域性的6位数博彩游戏，正式于1997年12月在吕宋推出。这是在该国推介的第四种博彩游戏。全国性积宝博彩Megalotto 6/45也于每逢星期三作第二次开彩。

目前，一共有四种博彩游戏，即：6/42积宝、Megalotto 6/45、万字彩票与6位数博彩。每星期共有六个开彩日。6/42积宝每逢星期二及星期四开彩；Megalotto 6/45每逢星期三及星期六；万字彩票每逢星期一、三及五；6位数博彩则每逢星期二、四及六开彩。

在马尼拉与吕宋岛数个市镇内，目前共有逾6百间博彩下注站，终端机超过1千台。公司最近也额外订购了4百台终端机，以应付日益增加的需求。

previous financial year. The increase was mainly attributed to the sale of its subsidiary, United Traders Securities Sdn Bhd for a total consideration of RM250 million. The disposal generated an exceptional gain of RM176.8 million. At the operational level, turnover and profit declined due to the reduction in the overall volume and value of shares traded in the stock market.

The year 1997/98 was indeed a difficult year for the stockbroking industry. The stock market went on a downtrend in April 1997 due to the imposition of tighter restrictions on lending by the financial institutions. By July 1997, heavy selling escalated on both the Main Board and Second Board when the currency crisis in the region began. The Composite Index plummeted from 1,080.2 points to 626.0 points and the volume of shares traded on the Exchange fell by 6.4% to 60.7 billion shares for the financial year compared to the previous year. The value of shares traded reduced by 42.3% to RM268.3 billion and total market capitalisation fell from RM749.9 billion to RM377.0 billion during the same period. Despite the volatile and depressed market conditions, the financial performance of Inter-Pacific Securities Sdn Bhd and Eng Securities Sdn Bhd had been satisfactory due to the prudent policies adopted and proactive measures taken by the respective entities.

In the derivatives market, **Inter-Pacific Futures Sdn Bhd** which is licensed to operate in Johor Bahru, registered a modest profit in its maiden year of operations. The satisfactory performance was attributed to the improved trading volume on The Kuala Lumpur Options and Financial Futures Exchange. With this encouraging result, Inter-Pacific Futures plans to expand its operations by increasing the number of Futures Broker's Representatives. Inter-Pacific Futures has also commenced operations in Kuala Lumpur through a dual licensing arrangement with Inter-Pacific Securities on 1 July 1998.

During the year, the paid-up capital of Inter-Pacific Capital was increased from RM200 million to RM300 million so as to increase its working capital and to further enhance its financial position. Inter-Pacific Securities also increased its paid-up capital from RM150 million to RM250 million while Eng Securities's paid-up capital remain unchanged at RM100 million.

Business sentiments will also likely be depressed in an environment of unstable currency rates, tight liquidity conditions and unprecedented high interest rates. The confidence of both the foreign and local investors is expected to remain low. In view of the foregoing, the group expects 1998/99 to be another difficult year with the stock market going into a consolidation phase.

LIFE ASSURANCE

The financial year 1997/98 has been a very challenging one for **Berjaya Prudential Assurance Berhad**. Despite the economic turmoil and currency devaluation, Berjaya Prudential continued to record growth.

During the year under review, Berjaya Prudential achieved new business sales of RM152 million, an increase of 9% compared to the previous year. This has firmly entrenched the company as the third largest life company in the industry with a new business market



INTER-PACIFIC
SECURITIES'
VIEWING
GALLERY.

Lebih 100 terminal luar talian berasaskan komputer peribadi (PC) dipasang di Accra, ibu negara Ghana dan dua bandaraya berdekatan.

PERKHIDMATAN KEWANGAN

PEMBROKERAN SAHAM

Inter-Pacific Capital Sdn Bhd mencatatkan keuntungan berjumlah RM250.1 juta yang menunjukkan peningkatan sebanyak 46.6% berbanding RM170.6 juta yang diperolehi pada tahun kewangan sebelumnya. Sebahagian besar daripada peningkatan ini adalah hasil daripada penjualan anak syarikatnya, United Traders Securities Sdn Bhd dengan pembayaran sebanyak RM250 juta. Penjualan tersebut menghasilkan keuntungan luar biasa RM176.8 juta. Perolehan dan keuntungan di bahagian operasi merosot akibat pengurangan keseluruhan jumlah dan nilai saham di pasaran saham.

Industri pembrokeran saham mengharungi tempuh sukar bagi Tahun 1997/98. Pasaran saham menjerus ke arah aliran menurun pada bulan April 1997 berikutan syarat-syarat yang lebih ketat dalam pinjaman yang dikenakan oleh institusi-institusi kewangan. Apabila krisis mata wang bermula di rantau ini pada bulan Julai 1997, penjualan secara besar-besaran di Papan Utama dan Papan Kedua turut berlaku. Indeks Komposit jatuh menjunam daripada 1,080.2 mata kepada 626.0 mata dan jumlah dagangan saham di Bursa juga susut pada kadar 6.4% kepada 60.7 bilion saham bagi tahun kewangan yang dilaporkan berbanding tahun sebelumnya. Nilai dagangan saham menurun sebanyak 42.3% kepada RM268.3 bilion dan pada masa yang sama jumlah permodalan pasaran juga turut menurun daripada RM749.9 bilion kepada RM377.0 bilion. Namun, keadaan pasaran yang merosot dan tertekan tidak menghalang Inter-Pacific Securities Sdn Bhd dan Eng Securities Sdn Bhd daripada mencapai prestasi kewangan yang memberangsangkan. Ini adalah hasil daripada pengamalan polisi-polisi bijak serta pendekatan proaktif oleh kedua-dua entiti tersebut.

Dalam pasaran terbitan, Inter-Pacific Futures Sdn Bhd yang diberi lesen untuk operasi di Johor Bahru mencatatkan keuntungan yang sederhana pada tahun pertama operasinya bermula. Prestasi yang memuaskan ini disebabkan peningkatan jumlah dagangan di Bursa Opsyen dan Kewangan Hadapan Kuala Lumpur. Berdasarkan keputusan yang menggalakkan ini, Inter-Pacific Futures merancang untuk meluaskan lagi operasinya dengan menambah bilangan Wakil Broker Pasaran Hadapan. Inter-Pacific Futures juga telah mula beroperasi di Kuala Lumpur menerusi perlesenan duaan dengan Inter-Pacific Securities pada 1 Julai 1998.

Pada tahun di bawah kajian, modal berbayar Inter-Pacific Capital telah ditambah daripada RM200 juta kepada RM300 juta bagi meningkatkan modal kerja dan seterusnya mengukuhkan lagi kedudukan kewangannya. Inter-Pacific Securities juga turut menambah modal berbayarnya daripada RM150 juta kepada RM250 juta manakala modal berbayar Eng Securities kekal pada tahap RM100 juta.

作业检讨

1998年1月,另一种称为超级5/90博彩在加纳推出,每逢星期二开彩,连同去年推出的6/40积宝博彩,如今加纳有两种博彩,每逢星期二及星期三开彩。

在首都阿克拉和两个邻近的城市,已装置超过1百台非连线的个人电脑终端机。

金融服务

证券经纪业

英特太平洋资本有限公司取得RM2亿5千10万的盈利,比上一个财政年度的RM1亿7千6百万,激增46.6%。这主要归因于出售一家子公司联合商行证券有限公司,议价为RM2亿5千万,脱售子公司所获得的额外收益是RM1亿7千6百80万。在作业方面,由于证券市场股票值总交投量及交易价值缩减,营业额与利润皆降低。

1997/98年度对证券经纪业来说,确实是凄风苦雨的一年。证券市场于1997年4月间,因金融机构实行更严格的限制放贷政策而开始走下坡,到了1997年7月区域货币危机开始时,主要交易板和第二交易皆涌现卖压,而且逐步加剧。综合指数从1千80.2点骤跌至6百26点,而本财政年度在交易所的股票成交量,更比上个财政年度下跌6.4%,至6百07亿股。在这期间,成交股票价值减少42.3%至RM2千6百83亿,而市场总值由RM7千4百99亿降至RM3千7百70亿。虽然市况波动不定和一片萧条,但是由于英特太平洋证券有限公司与英证券有限公司采取明智的策略和积极步骤,财务表现仍然令人满意。

在衍生产品市场方面,拥有执照在新山营业的英特太平洋期权有限公司,首年作业取得适度的利润。它令人满意的表现主要归功于吉隆坡期权及金融期货交易所有成交量的改善,受到此成绩的激励,英特太平洋期权计划扩展业务,增加期权经纪代表人数。英特太平洋期权也与英特太平洋证券通过一项双重特许安排,于1988年7月1日在吉隆坡开始营业。

在本年度,英特太平洋资本的缴足资本由RM2亿增至RM3亿,从而增加其



BERJAYA
GENERAL
INSURANCE'S
RECEPTION
AREA.

share of 13%. Total gross revenue premium increased by 34% to RM448.8 million. However, profit before tax declined to RM5 million from RM27 million, mainly due to losses from equity investments.

The agency force continued to grow and recorded a 28% increase over the previous year, bringing the total number to 6,300 as at April 1998. Our agents' productivity remains the highest in the industry.

The financial year under review also recorded a change-over at the helm of the company when its long serving Chief Executive Officer, Allen Ho, retired after 30 years of dedicated service to the company. Many of the company's achievements were the result of the strong foundation built by Allen. One of his most enduring legacies is the strong team he left behind, now under the new Chief Executive Officer, Ng Keng Hooi. The Board is confident that the company will continue to grow from strength to strength under the leadership of Ng Keng Hooi.

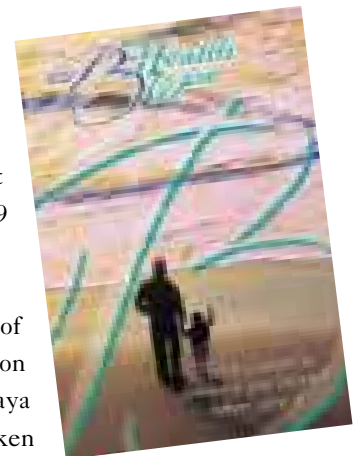
Although the continued sluggish market sentiments and slowdown in the Malaysian economy will continue to plague business growth, Berjaya Prudential is expecting further growth next year through aggressive recruitment of insurance agents and a prudent management style.

GENERAL INSURANCE

During the year, **Berjaya General Insurance Berhad's** gross written premium grew by 7% from RM172.7 million to RM184.8 million while net written premium increased by RM22.3 million from RM81.3 million to RM103.6 million. This increase reflected an improvement in the retention ratio of 9% from 47.1% to 56.1% which is in line with the company's continuous effort to maximize domestic retention as advocated by Bank Negara Malaysia.

Berjaya General Insurance recorded a lower underwriting profit of RM6.2 million compared to RM9.6 million achieved in the previous year. This was due to a deterioration in the overall claims ratio from 58.6% to 70.7%. Despite several major claims, the company's fire insurance business continued to be the best performer followed closely by marine insurance. Together with investment and other income before accounting for investments in quoted equities, the company registered a profit of RM25.1 million compared to RM21.2 million in the previous year. However, after accounting for losses arising from the disposal of quoted investments and provision for diminution in value of investments amounting to RM28.2 million and RM33.6 million respectively, the company registered a total operating loss of RM36.7 million compared to an operating profit before taxation of RM66.9 million achieved last year.

Since the implementation of the Insurance Act 1996 on 1 January 1997, Berjaya General Insurance has taken the necessary steps to ensure full compliance of the requirements in the Act. Notwithstanding the operating loss and the increase in margin of solvency to RM25 million



Dalam keadaan persekitaran yang mempunyai peraturan kecairan tunai yang ketat dan kadar faedah yang jauh lebih tinggi, sentimen-sentimen perniagaan akan turut menghadapi kemelesetan. Keyakinan pelabur asing dan tempatan dijangka akan terus berada pada paras yang rendah. Berpandukan petunjuk sebelum ini, kumpulan menjangkakan tahun 1998/99 akan menjadi satu lagi tahun yang sukar dengan pasaran saham menjurus kepada fasa penyatuan.

INSURANS NYAWA

Tahun kewangan 1997/98 merupakan tahun paling mencabar bagi Berjaya Prudential Assurance Berhad. Namun, di sebalik kegawatan ekonomi dan penurunan nilai ringgit, Berjaya Prudential terus mencatatkan pertumbuhan.

Bagi tahun yang dilaporkan, Berjaya Prudential mencapai hasil jualan baru sebanyak RM152 juta yang menunjukkan peningkatan sebanyak 9% berbanding tahun sebelumnya. Ini mengukuhkan lagi kedudukan syarikat sebagai syarikat insurans nyawa yang ketiga terbesar di dalam industri dengan penguasaan pasaran perniagaan baru sebanyak 13%. Jumlah pendapatan kasar premium bertambah sebanyak 34% kepada RM448.8 juta. Walau bagaimanapun, kerugian dalam pelaburan ekuiti telah menyebabkan keuntungan sebelum cukai syarikat merosot kepada RM5 juta daripada RM27 juta.

Pada bulan April 1998, Berjaya Prudential mencatatkan pertumbuhan bilangan ejen insuransnya sebanyak 28%, iaitu kira-kira 6,300 ejen. Kadar produktiviti ejen insurans syarikat tetap kekal di tahap tertinggi dalam industri.

Tahun kewangan yang dilaporkan turut menyaksikan perubahan dalam pucuk pimpinan syarikat dengan persaraan Ketua Pegawai Operasinya, Allen Ho yang telah menyumbangkan khidmat bakti kepada syarikat selama 30 tahun. Banyak kejayaan yang dicapai oleh syarikat adalah berasaskan dasar kukuh yang telah dibina oleh beliau. Salah satu daripada peninggalan beliau ialah tenaga kerja berkebolehan yang kini berada di bawah pimpinan Ketua Pegawai Operasi baru iaitu Ng Keng Hooi. Pihak Lembaga Pengarah yakin dengan keupayaan Ng Keng Hooi untuk terus mengekalkan keutuhan syarikat.

Meskipun sentimen pasaran yang lembap dan kemelesetan ekonomi Malaysia yang berpanjangan akan terus menggugat pertumbuhan perniagaan, Berjaya Prudential diramalkan akan tetap mencatatkan pertumbuhan pada tahun depan melalui pengambilan ejen insurans secara besar-besaran dan pendekatan pengurusan yang bijak.

INSURANS AM

Pada tahun yang dilaporkan, pendapatan premium kasar Berjaya General Insurance Berhad meningkat sebanyak 7% daripada RM172.7 juta kepada RM184.8 juta, manakala pendapatan premium bersih bertambah sebanyak RM22.3 juta daripada RM81.3 juta kepada RM103.6 juta. Peningkatan ini menggambarkan kenaikan nisbah tahanan sebanyak 9% daripada 47.1% kepada 56.1% seiring dengan usaha berterusan syarikat untuk

营运资金及进一步加强其财务状况。英特太平洋证券也增加缴足资本，由 RM1 亿 5 千万增至 RM2 亿 5 千万。另一方面，英证券的缴足资本则保持不变，依旧为 RM1 亿。

在银根紧缩和高利率的环境下，交易情绪自然趋向低落。外国及本地投资者的信心，预料将会停留在低水平。有鉴于此，本集团预测 1998/99 年将是另一个困难的年度，证券市场将进入一个巩固期。

人寿保险业

1997/98 财政年度对成功保诚保险有限公司来说，是充满挑战的一年。虽然面对经济风暴及货币贬值，成功保诚继续取得成长记录。

在本检讨年度内，成功保诚保险有限公司取得 RM1 亿 5 千 2 百万新业务销售额，比上一个年度增加 9%，这使该公司牢牢成为此行业第三大寿险公司，新业务市场占有率为 13%，年保费毛总额增加 34% 至 RM4 亿 4 千 8 百 80 万。然而，税前盈利却由 RM2 千 7 百万降至 RM5 百万，个中主要原因是股权投资亏损。

代理员大军持续壮大，比上年度成长 28%，截至 1998 年 4 月的总人数增至 6 千 3 百名。我们的代理员仍然在本行业中保持最高的生产力。

在本检讨的财政年度内，公司更换了掌舵人。本公司首席执行官 Allen Ho 为公司忠诚服务 30 年之后，宣告荣休。Allen 所建立的坚强基础，为公司取得许多辉煌成就。他所留下的一项最大功绩，就是强大的代理队伍，如今归在新首席执行官 Ng Keng Hooi 属下。董事部深信在 Ng Keng Hooi 领导下，公司将不断成长，日益壮大。

尽管马来西亚持续的市场萧条及经济放慢将会继续困扰及妨碍业务成长，然而成功保诚通过积极征招保险代理员和明智的管理方式，预期明年将达致进一步的成长。

普通保险业

在本财政年内，成功普通保险有限公司的投保总保费增加了 7%，由 RM1 亿

under Bank Negara Malaysia's regulations as at 30 April 1998, the company had sufficient admitted assets to meet the higher margin of solvency and still maintain a surplus of RM20 million in the Insurance Fund.

In May 1997, the company established its own health insurance department to underwrite health insurance. For the year under review, new health insurance products for corporations as well as individuals were introduced and these were well-received by the company's clients and agency force. The company expects further growth in this class of insurance to complement its existing businesses.

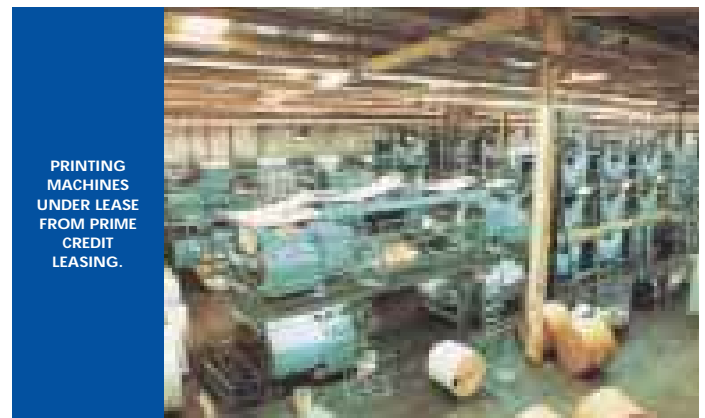
During the year, Berjaya General Insurance continued its series of seminars to upgrade agents' product knowledge and skills. These seminars were conducted in Kuala Lumpur to cover the more advanced technical aspect of the products. Towards the end of the financial year, an agency convention was held at Equatorial Hotel in Cameron Highland, Pahang for more than 110 agents who have contributed significantly towards the company's business growth. As in the previous year, the three-day convention and training, representing one of the major events for the company was well-received. The convention also provided a good platform for the management, staff and agency leaders to interact and exchange valuable ideas towards enhancing the company's services and marketing strategies.

With the current regional economic turmoil and increasing margin of solvency requirement, claim costs are expected to escalate as policy holders become more claim conscious in an environment of increasing competition for market share and premium growth. Notwithstanding the above, the company is optimistic of achieving a reasonable underwriting profit and an improved return in investment income for the coming year.

HIRE PURCHASE AND LEASING

Despite the economic downturn, **Prime Credit Leasing Sdn Bhd** continued to show growth. Operating income for the financial year increased by 32.7% from RM26.6 million to RM35.3 million, mainly boosted by the growth in hire purchase, money lending and share financing.

However, pre-tax profit dropped significantly from RM11.2 million registered last year to about RM0.9 million mainly due to a more prudent policy of provision for doubtful debts adopted by the company. In addition, the company incurred losses on disposal of shares amounting to RM1.6 million as compared to gains of RM21.3 million last year.



During the year, Prime Credit Leasing increased its paid-up capital from RM100 million to RM150 million to strengthen its capital base and enhance its competitiveness in the industry. To expand its market share, the company is positioning itself to capture business opportunities in the Small and Medium Scale Industries (SMIs) and export-based manufacturing companies.

The coming year will be a consolidation period for Prime Credit Leasing due to the economic slowdown, tight liquidity in the financial system and high borrowing costs.

The company will constantly plan and improve its credit policies as well as the quality of its

memaksimumkan nisbah tahanan dalam negara sebagaimana yang disarankan oleh Bank Negara Malaysia.

Berjaya General Insurance mencatat kemerosotan dalam keuntungan menaja jamin sebanyak RM6.2 juta berbanding RM9.6 juta yang diperolehi pada tahun sebelumnya. Ini disebabkan penurunan jumlah keseluruhan nisbah tuntutan daripada 58.6% kepada 70.7%. Walaupun terdapat beberapa tuntutan yang besar, perniagaan insurans kebakaran masih mengekalkan prestasi cemerlang diikuti rapat oleh insurans marin. Digabung dengan pelaburan dan lain-lain pendapatan sebelum perakaunan bagi pelaburan dalam ekuiti disebutbarga, syarikat mencatatkan keuntungan sebanyak RM25.1 juta berbanding RM21.2 juta pada tahun sebelumnya. Walau bagaimanapun, selepas perakaunan bagi kerugian yang disebabkan oleh penjualan pelaburan disebutbarga dan peruntukan bagi pelaburan nilai berkurang yang masing-masingnya berjumlah RM28.2 juta dan RM33.6 juta, syarikat mencatatkan jumlah kerugian operasi sebanyak RM36.7 juta berbanding keuntungan operasi sebelum cukai sebanyak RM66.9 juta yang diperolehi pada tahun sebelumnya.

Selaras dengan pelaksanaan Akta Insurans 1996 pada 1 Januari 1997, Berjaya General Insurance telah mengambil langkah-langkah yang sewajarnya bagi memastikan garis panduan yang terkandung di dalam akta dipatuhi sepenuhnya. Walaupun terdapat kerugian operasi dan margin kemampuan bayar meningkat kepada RM25 juta sebagaimana yang ditetapkan di bawah peraturan Bank Negara pada 30 April 1998, syarikat masih mempunyai aset benar yang secukupnya untuk memenuhi margin kemampuan bayar yang tinggi dan pada masa yang sama mengekalkan lebih sebanyak RM20 juta dalam Dana Insurans.

Pada Mei 1997, syarikat telah menubuhkan jabatan insurans kesihatannya sendiri untuk menaja jamin insurans kesihatan. Bagi tahun yang dilaporkan, produk-produk insurans kesihatan yang baru bagi badan korporat dan juga individu telah diperkenalkan dan mendapat sambutan baik daripada pihak pelanggan serta ejen-ejen insurans syarikat. Syarikat juga meramalkan insurans dalam kelas ini akan terus berkembang maju dan seterusnya menjadi pelengkap kepada perniagaan sedia ada.

Dalam tahun di bawah kajian, Berjaya General Insurance masih meneruskan kegiatan-kegiatan seminar untuk meningkatkan lagi kefahaman dan kemahiran ejen-ejen mengenai produk-produk syarikat. Seminar yang dikendalikan di Kuala Lumpur ini mengutamakan aspek teknikal produk yang lebih canggih. Menjelang akhir tahun kewangan, satu konvensyen telah berlangsung di Hotel Equatorial di Cameron Highland, Pahang bagi menghargai kira-kira 110 ejen yang memberi sumbangan besar kepada pertumbuhan perniagaan syarikat. Sebagaimana tahun sebelumnya, konvensyen dan latihan selama tiga hari ini merupakan salah satu acara utama anjuran syarikat yang turut mendapat sambutan menggalakkan dari para ejen. Konvensyen ini juga menjadi landasan kepada pihak pengurusan, kakitangan dan pemimpin-pemimpin ejen insurans untuk berinteraksi dan bertukar pendapat demi meningkatkan lagi mutu perkhidmatan dan strategi pemasaran syarikat.

7千2百70万增至1亿8千4百80万。同时，净保费也增加了RM2千2百30万，即由RM8千1百30万增至RM1亿3百60万。此增加显示保留额比率提高了9%，由47.1%增至56.1%。上经济进反映本公司持续所作努力，即遵照国家银行的规定，尽量提高国内保留额比率。

成功普通保险取得低过上一年度的承保盈利，为数RM6百20万，上年度则取得RM9百60万。这是因为总索偿率的提高，由58.6%增至70.7%。尽管蒙受数项巨额索偿，公司的火险业务依然达致最佳表现，紧跟著的是海事保险。如果不计入挂牌公司股票投资，公司的投资和其他收入取得盈利共RM2千5百10万，上年度则取得RM2千1百20万。不过，在计入来自脱售挂牌公司股票的亏损RM2千8百20万和扣除投资减值为数RM3千3百60万后，公司的营运亏损总额为RM3千6百70万，去年税前盈利则为RM6千6百90万。

自1997年1月1日实施1996年保险法令以来，成功普通保险已采取必要的步骤，确保完全符合法令的规定。尽管蒙受营运亏损，而且还在1998年4月30日依照大马国家银行条款规定下提高偿债能力幅度至RM2千5百万，公司仍然拥有足够的管理资产，以迎合更高幅度的偿债能力，而且其保险基金还能保持RM2千万盈余。

1997年5月，公司创立了本身的健康保险部，承保健康保险。在本检讨年度内，成功推出了多项新的公司及个人健康保险产品。这些产品大受公司客户及全体代理员的欢迎。公司预测，这类保险将会进一步成长，配合及补充现有业务。

在本财政年内，成功普通保险继续举办其系列研讨会，以提升代理员的产品知识与技巧。这些研讨会在吉隆坡举行，以研讨有关产品的更先进技术。将近本财政年终时，一项代理员大会在彭亨金马仑高原贵都酒店举行，出席的代理员超过1百10名。这些代理员都曾对公司业务成长作出重大的贡献。与去年一样，为期三天内的研讨会及培训，反应良好。这项活动也是公司主要的盛会之一。大会也为管理层、职员及代理员领袖提供机会互相沟通和交换宝贵意见，从而加强公司的服务与市场策略。

assets to meet these challenges. Special focus will also be given to loans with the right portfolio mix with no capping of interest rates.



BERJAYA
LANGKAWI
BEACH & SPA
RESORT,
LANGKAWI
ISLAND.

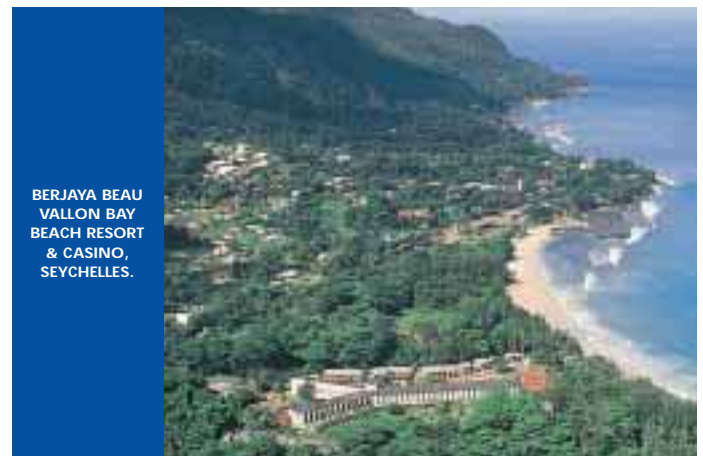
VACATION TIME-SHARE, HOTELS, RESORTS AND RECREATION DEVELOPMENT

The tourism industry in Malaysia has faced a major setback since the third quarter of last year when the region was hit by the currency and economic turmoil. The environmental haze problem arising from Indonesia as a result of the El Nino effect at the end of last year had affected the industry and deterred foreign tourists from visiting the country. This had caused a downward trend in our hotel rooms occupancy mainly attributed to major cancellation of room bookings by foreign tourists. During the current economic downturn, Malaysian tourism will also have to contend with major tourist destinations like Thailand, Hong Kong and Singapore as destinations compete with each other for the foreign tourist dollar against the backdrop of depreciated regional currencies. The government and the private sector had combined forces to promote tourism more aggressively in order to be more competitive to attract foreign tourists to the country. Berjaya Hotels and Resorts had immediately re-strategized and implemented innovative packages together with various marketing and promotional programmes and managed to mitigate the downward pressure on the

occupancies of our Malaysian hotels and resorts. With strategic locations in Pulau Pinang, Langkawi, Kuala Lumpur, Redang, Tioman and Kota Kinabalu, Berjaya Hotels and Resorts is well positioned to benefit from the estimated seven million tourist arrivals into Malaysia annually on top of more domestic travelling by the locals as the economic situation has drastically reduced spending power abroad.

Our overseas hotels and resorts in Seychelles, Mauritius, Fiji and Sri Lanka have however continued to fare well as rising occupancies and average room rates have not shown any signs of peaking yet.

In keeping with its reputation as one of the premier Malaysian-based owner-operated chains, Berjaya Hotels & Resorts continued to make inroads in the international arena to achieve significant market presence and market penetration through numerous marketing and promotion initiatives. Berjaya Hotels and Resorts expects to improve their performance through continuous marketing initiatives not only in existing and traditional markets, but also in new markets and by identifying new market trends. Our affiliation with Best Western International, the world's largest independent hotel chain, enables our chain to reap the branding benefits associated with a world-renowned brand.



BERJAYA BEAU
VALLON BAY
BEACH RESORT
& CASINO,
SEYCHELLES.

Berikutan kegawatan ekonomi dan peningkatan keperluan margin kemampuan bayar di rantau ini, kos-kos tuntutan juga dijangka akan bertambah memandangkan kepekaan pemegang polisi terhadap tuntutan di dalam persekitaran persaingan yang semakin meningkat bagi merebut penguasaan pasaran dan pertumbuhan premium. Biarpun terdapat keadaan yang sedemikian, syarikat tetap optimis dalam memperolehi keuntungan menaja jamin yang memuaskan dan pulangan daripada pendapatan pelaburan yang lebih baik pada tahun akan datang.

SEWA BELI DAN SEWA PAJAK

Kelembapan ekonomi tidak menggugat keupayaan Prime Credit Leasing Sdn Bhd ("Prime Credit Leasing") untuk terus mencatat pertumbuhan. Pendapatan operasi bagi tahun kewangan yang dilaporkan meningkat sebanyak 32.7% daripada RM26.6 juta kepada RM35.3 juta di mana sebahagian besarnya dirangsang oleh perkembangan dalam sektor sewa beli, pinjaman wang dan pembiayaan saham.

Walau bagaimanapun, keuntungan sebelum cukai merosot daripada RM11.2 juta yang dicatat pada tahun sebelumnya kepada kira-kira RM0.9 juta berikutan langkah yang diambil oleh syarikat dalam melaksanakan dasar yang lebih berhati-hati bagi peruntukan hutang ragu. Di samping itu, syarikat juga mengalami kerugian menerusi penjualan saham sebanyak RM1.6 juta berbanding keuntungan yang diperolehi sebanyak RM21.3 juta pada tahun lepas.

Pada tahun yang dilaporkan, Prime Credit Leasing menambah modal berbayar daripada RM100 juta kepada RM150 juta untuk mengukuhkan lagi modal asas dan sekaligus meningkatkan daya saingnya di dalam industri. Sebagai usaha untuk meluaskan lagi penguasaan pasaran, syarikat turut merebut peluang-peluang perniagaan dalam Industri Kecil dan Sederhana (IKS) dan juga syarikat-syarikat pembuatan berasaskan eksport.

Tahun yang akan datang ini merupakan tempoh penyatuan bagi Prime Credit Leasing akibat daripada kemelesetan ekonomi, kecairan tunai yang ketat dalam sistem kewangan dan kos pinjaman yang tinggi.

Syarikat akan terus merangka dan memperbaiki dasar-dasar kreditnya termasuk mutu aset untuk menghadapi cabaran-cabaran sedia ada. Tumpuan khusus juga akan diberikan ke atas pinjaman yang memiliki gabungan portfolio yang bersesuaian tanpa memberi kadar faedah.

PERCUTIAN PERKONGSIAN MASA, HOTEL, RESORT & PEMBANGUNAN REKREASI

Kegawatan ekonomi dan kejatuhan nilai mata wang di rantau ini telah menggugat industri pelancongan Malaysia sejak suku ketiga tahun lalu. Keadaan ini menjadi lebih buruk lagi apabila jerebu yang berpunca daripada fenomena El Nino di Indonesia melanda negara kita, hingga menghalang kedatangan pelancong asing ke negara ini. Kadar penginapan hotel turun mendadak sebahagian besarnya disebabkan oleh

鉴于目前区域经济波动及偿债能力的条件已提高幅度，索偿成本预料将会升高，因为在市场份额和保费成长日益竞争的环境下，保单持有人对索偿权也日益敏锐。尽管有上述不利情况，公司仍然抱持乐观态度，相信在来年能够取得可观的承保利润及在投资方面增加回酬收益。

租购及租赁业

虽然面对经济走下坡，普莱恩信贷租赁私人有限公司仍能持续成长。本财政年度的营业额增加了32.7%，由RM2千6百60万增至RM3千5百30万，其激增主要归因于租购、贷款及股票融资的成长。

不过，税前盈利显著降减，由去年的RM1千1百20万跌至大约RM90万。这主要是因为公司采取更谨慎的政策预拨疑账准备金，此外，公司蒙受脱售股票的亏损高达RM1百60万，而去年在此项目下则获利RM2千1百30万。

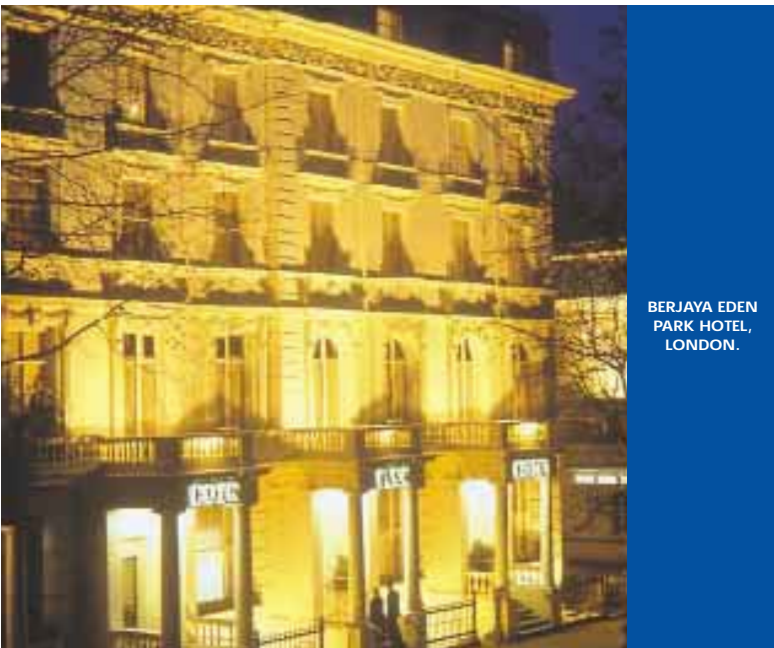
在本财政年内，普莱恩信贷租赁增加其缴足资本，由RM1亿增至RM1亿5千万，以巩固其资本基础及加强在本行业的竞争力。为拓展市场占有份额，公司正致力争取中小型工业 (SMIS) 及出口厂商领域的业务机会。

由于经济放慢，金融体系银根紧缩及借贷成本高昂，来年普莱恩信贷租赁将进入巩固期。

公司将会不断计划及改善其信贷政策以及产业质量，以应付这些挑战。此外亦将特别注重贷款给适当的客户组合，而不额外提高利率。

时间分享度假、酒店、度假村和休闲

去年第三季受到货币及经济风暴袭击，使马来西亚旅游业面对严重的挫折，而去年尾印尼因埃尔尼诺现象引起的烟雾问题，也严重影响这行业并妨碍外国游客前来本国。此负面因素导致我们酒店住房率急速下降，因为海外主要旅行社纷纷取消所定房间。际此经济衰退时期，大马旅游业者也只能在区域货币受贬值的背景下，与几个主要旅游景点如泰国、香港及新加坡，互相争夺游客外汇。政府和私营业者同心协力积极促销旅游业，目的在于加强竞争力，吸引更



BERJAYA EDEN
PARK HOTEL,
LONDON.

The group presently owns 15 hotels and resorts in six countries with a total room inventory of 2,670 rooms. As Master Organiser for Best Western International, Berjaya Land has affiliation to a total of 19 hotels and resorts in seven countries and has also signed up three properties in Sri Lanka, Fiji and London with other Best Western Organisers.

Ghana was included as an additional territory in July 1997. The present strategy is to expand cost effectively and rapidly in these territories by forging alliances and joint-ventures with parties, who are also in the business of development, construction and management of hotels, resorts, condotels and service apartments. There are currently six hotel and resort projects with 1,453 rooms under development. In total, the group owns, manages and has affiliation to a total of 30 hotels and resorts with 5,876 rooms in ten countries around the world.

May 1998 saw the launching of an additional 50 new luxurious appointed chalets in the **Berjaya Beau Vallon Bay Beach Resort and Casino** in Seychelles. The 233-room resort has earned its rightful place as the largest resort in the Seychelles Islands.

In June 1998, the group purchased 338 units of fully furnished service suites in the **Berjaya Star City**, which is located in the Golden Triangle of Kuala Lumpur. This is part of the massive 7.1 million sq. ft. of mixed development comprising 1,200 suite units, extensive retail space, a shopping mall, entertainment establishments including a multi-storey indoor theme park and car park facilities. Berjaya Star City will form the flagship hotel in Kuala Lumpur where the group's activities will be coordinated. Scheduled to open in the Year 2000, it will also drive incremental membership sales for Berjaya Vacation Club's time-share activities by providing an attractive home city hotel for its members.

BERJAYA VACATION CLUB

Berjaya Hotels and Resorts form the home resorts to drive incremental membership sales for **Berjaya Vacation Club** ("BVC"), the vacation time-share arm of the Group. BVC members can avail themselves, on a priority basis, to these home resorts on top of the 3,100 resorts in 80 countries available through affiliation with Resort Condominiums International.

As one of the leading time-share operators in Malaysia, BVC provides some of the best facilities and choice of attractive locations for its members which to date exceeds 5,000. BVC has recently launched a Member-Get-Member ("MGM") programme, which basically earns incentives for members who successfully recommend new members.



TIOMAN
HORIZON
CONDOTEL,
TIOMAN
ISLAND.

pembatalan tempahan bilik oleh pelancong-pelancong asing. Kejatuhan nilai mata wang juga memaksa Malaysia bersaing dengan destinasi-destinasi lain seperti Thailand, Hong Kong dan Singapura untuk mendapatkan tukaran asing. Dalam usaha mengatasi kesan kegawatan ini, kerajaan telah bergabung tenaga dengan sektor swasta untuk mengadakan promosi secara lebih agresif, agar industri pelancongan kita dapat bersaing dengan negara-negara lain dan menarik lebih ramai pelancong asing ke negara kita. Berjaya Hotels & Resorts turut mengambil langkah-langkah segera untuk membantu meningkatkan kadar penginapan hotel dan resort di Malaysia dengan melaksanakan beberapa program pemasaran dan promosi, serta menyusun semula strateginya dan memperkenalkan beberapa pakej baru dan inovatif.

Kedudukan hotel dan resort kami di lokasi-lokasi strategik seperti Pulau Pinang, Langkawi, Kuala Lumpur, Redang, Tioman dan Kota Kinabalu memberi kemudahan kepada pelancong-pelancong yang dianggarkan tujuh juta orang yang mengunjungi Malaysia setiap tahun selain daripada penduduk tempatan yang melancong ke destinasi-destinasi dalam negeri berikutan keadaan ekoromi yang mengurangkan keupayaan berbelanja di luar negara.

Hotel-hotel dan resort kami di Seychelles, Mauritius, Fiji dan Sri Lanka terus menunjukkan prestasi yang sederhana dan kadar penginapan yang berpatutan masih tidak memberi kesan pertambahan dalam kadar penginapan.

Sebagai rangkaian hotel terunggul yang dimiliki dan diusahakan sendiri oleh rakyat Malaysia, Berjaya Hotels & Resorts ingin mengekalkan reputasi ini dengan meningkatkan prestasinya melalui kegiatan pemasaran dan promosi secara agresif bagi membolehkannya meluaskan operasi ke pasaran antarabangsa dan menembusi pasaran-pasaran baru. Kerjasama dengan Best Western International, sebuah rangkaian hotel bebas yang terbesar di dunia, membolehkan rangkaian hotel kami menumpang kemasyhuran nama yang terkenal di seluruh dunia.

Buat masa ini, kumpulan memiliki 15 buah hotel dan resort yang menawarkan 2,670 bilik di enam buah negara. Sebagai Master Organiser Best Western International, Berjaya Land bersekutu dengan 19 hotel dan resort di tujuh buah negara dan telah mencapai perjanjian dengan tiga hotel di Sri Lanka, Fiji dan London bersama Master Organiser Best Western International yang lain.

Ghana telah dimasukkan sebagai wilayah tambahan pada bulan Julai 1997. Strategi Kumpulan buat masa ini adalah dengan cara mengadakan usahasama dengan pihak-pihak yang terlibat dalam pembangunan, pembinaan dan pengurusan hotel, resort, kondotel dan pangsapuri perkhidmatan di wilayah-wilayah berkenaan dengan cara yang pantas dan menjimatkan kos. Buat masa ini terdapat 6 buah projek hotel dan resort kami yang mempunyai 1,453 buah bilik yang masih dalam pembinaan. Secara keseluruhannya, kumpulan memiliki, menguruskan dan bersekutu dengan 30 buah hotel dan resort yang menawarkan 5,876 buah bilik penginapan di sepuluh negara di seluruh dunia.

多外国游客来马观光。成功酒店与度假村已及时重新调整策略及推行创新配套和各种市场计划与促销活动，藉以缓和我们的马酒店和度假村住房率的下降压力。

由于在檳城、浮罗交怡、吉隆坡、乐浪岛、刁曼岛及哥打京那峇鲁等策略地点立足，成功酒店与度假村占尽地利优势，估计可从每年7百万访马游客中受惠，此外，在国内旅游的本国人也将会大大增加，因为目前的经济状况已严重削弱国民出国消费的能力。

不过，我们开设在塞舌尔、毛里裘斯、斐济及斯里兰卡的海外酒店和度假村情况持续良好，住房率尚在日益增加中，并且未有迹象显示其平均客房收费率已升至顶峰。

作为以马来西亚为基地的首席荣誉连锁酒店经营者，成功酒店及度假村继续进军国际市场，通过许多市场及促销活动，达致广大的市场和渗透力，通过持续的市场主动攻势和鉴定市场新趋势，成功酒店及度假村预期不只可在现有及传统市场改进业绩，而且可在新市场闯出成就。我们与世界最大的独立连锁酒店集团 Best Western International 挂钩结盟，已使本连锁酒店能够与一个世界著名品牌相提并论，从中获益。

目前，本集团在6国拥有15家酒店及度假村，总共有客房2千6百70单位。身为 Best Western International 连锁酒店首席筹组者，成功置地在七国与总共19家酒店及度假村结盟联营，它和其他 Best Western 筹组者在斯里兰卡、斐济及伦敦签署了三项产业合约。

在1997年7月，加纳成为额外为加入的地区。目前的策略是在这些地区进行成本效益的迅速扩充，与有关方面结盟组成联盟及联营公司。参与者必须也是从事发展建筑及管理酒店、度假村、公寓旅店及服务公寓的机构。目前正在兴建的有六个酒店及度假村计划，共有客房1千4百53单位。如今，本集团在全球十个国家总共拥有、管理及联营管理30家酒店及度假村，这些酒店及度假村合共拥有客房5千8百76单位。

1998年5月间，在塞舌尔的成功布伐湾海滨度假村及娱乐场属额外50间新豪

The restructuring programme which involved all the Berjaya Hotels & Resorts companies being placed under BVC has made BVC the highest capitalised time-share operator in the country that has the capacity to cater up to 80,000 potential new memberships. Membership fees have also steadily increased from RM12,000 when we first started in April 1992 to RM20,000 currently.



BERJAYA
REDANG BEACH
RESORT,
REDANG
ISLAND.

CLUBS AND RECREATION

Bukit Kiara Equestrian and Country Resort, Bukit Jalil Golf and Country Resort, Kelab Darul Ehsan, Tioman Island Golf Club and Berjaya Redang Golf Club are among the clubs owned by the Group, offering various facilities such as equestrian facilities, clubhouse, a wide selection of food and beverages, conference and banqueting facilities, sports complex, golfing facilities and other sports and recreation facilities to the members.

Bukit Kiara Equestrian and Country Resort continues to build its prestigious reputation as one of the premier equestrian facilities in Malaysia and a popular venue for VIP functions and social events. During the year, members were invited to participate in the Individual (B) membership, a successful membership drive which offers preferential rates aimed at rewarding members. Membership stands at approximately 4,200 members.

Strategically located near the Commonwealth Village and Malaysia's Technology Park, Bukit Jalil Golf and Country Resort has increased its

popularity and recorded an impressive growth in membership, which currently stands at about 3,800 members. The infrastructure facilities in the immediate vicinity that came in preparation for the 1998 Commonwealth Games augurs well for the resort. The individual (B) membership drive was successfully launched and received good response from members.

Kelab Darul Ehsan ("KDE") continues to hold its own popularity against the increasing number of new and luxury golf clubs. KDE has successfully created a niche for the commercial and residential clientele in the self contained Ampang township. The total membership strength is about 4,000 members.

Located in Tioman Island, the Tioman Island Golf Club is affiliated with seven other clubs in Malaysia and two clubs in Singapore. The membership strength stands at 1,700 members.

Berjaya Redang Golf Club in Redang Island offers a 9-hole golf course. Located 140ft above sea level, the golf course offers a panoramic and spectacular view of the South China Sea.

PROPERTY INVESTMENT

The Group's commercial properties in the golden triangle of Kuala Lumpur namely **KL Plaza, Plaza Berjaya** and **Kompleks Kota Raya** continued to enjoy high occupancy rates between 79% to 100% and good rental yields.



KL PLAZA,
KUALA LUMPUR.

Berjaya Beau Vallon Bay Beach Resort dan Casino di Seychelles telah melancarkan 50 buah chalet mewah tambahan pada bulan Mei 1998, menjadikan resort yang menawarkan 233 bilik itu pusat perangan yang terbesar di Kepulauan Seychelles.

Pada bulan Jun 1998, kumpulan telah membeli 338 unit suite perkhidmatan dengan segala kelengkapannya di Berjaya Star City yang terletak di Segitiga Emas Kuala Lumpur. Berjaya Star City adalah sebahagian daripada projek pembangunan campuran raksaksa di tapak seluas 7.1 juta kaki persegi, yang merangkumi 1,200 unit suite, ruang perniagaan runcit, pusat membeli-belah, pusat hiburan yang dilengkapi taman tema tertutup dan kemudahan tempat letak kereta. Berjaya Star City akan menempatkan hotel utama Kumpulan di Kuala Lumpur, yang akan menjadi pusat penyelaras kegiatan Kumpulan. Apabila dibuka pada tahun 2000, Berjaya Star City dijangka meningkatkan jualan keahlian perkongsian masa Berjaya Vacation Club kerana ia menawarkan kepada ahli-ahlinya hotel yang menarik di tengah bandar raya.

BERJAYA VACATION CLUB

Berjaya Hotels and Resorts membentuk rangkaian resort induk yang menjadi daya penggerak bagi meningkatkan jumlah keahlian Berjaya Vacation Club ('BVC'), anak syarikat Kumpulan yang mengendalikan perkhidmatan percutian perkongsian masa. Ahli-ahli BVC akan diberi keutamaan untuk menggunakan resort induk ini selain daripada 3,100 resort di 80 buah negara yang ditawarkan melalui persekutuan dengan Resorts Condominium International.

Sebagai pengusaha percutian perkongsian masa yang terulung di Malaysia, BVC menyediakan perkhidmatan yang terbaik dan pilihan lokasi yang paling menarik untuk ahli-ahlinya. Setakat ini, BVC mempunyai 5,000 orang ahli. Baru-baru ini BVC telah melancarkan program Ahli-Mencari-Ahli ("MGM") yang menawarkan insentif kepada ahli untuk mencalonkan ahli-ahli baru.

Program penyusunan semula yang meletakkan semua syarikat Berjaya Hotels & Resorts di bawah BVC telah menjadikan BVC pengusaha percutian perkongsian masa yang mempunyai modal terbesar di negara ini dan mampu menerima 80,000 keahlian baru. Yuran keahlian telah meningkat dari RM12,000 sewaktu mula beroperasi pada bulan April 1992 kepada RM20,000 sekarang.

KELAB DAN REKREASI

Antara kelab-kelab yang dimiliki oleh Kumpulan termasuk Bukit Kiara Equestrian and Country Resort, Bukit Jalil Golf and Country Resort, Kelab Darul Ehsan, Tioman Island Golf Club dan Berjaya Redang Golf Club. Kelab-kelab ini menawarkan kepada ahli-ahlinya berbagai jenis kemudahan seperti kemudahan equestrian, rumah kelab, tempat makan dan minum, kemudahan persidangan dan majlis keramaian, kompleks sukan, kemudahan golf dan lain-lain kemudahan sukan dan rekreasi.

Bukit Kiara Equestrian and Country Resort terus mengekalkan reputasinya sebagai pusat equestrian yang terunggul di Malaysia dan tempat popular bagi majlis VIP dan sosial. Sepanjang tahun lalu,

华别墅宣告开张。这家拥有2百33间客房的度假村赢得塞舌尔群岛最大度假村美名，确实名孚众望。

1988年6月间，本集团买下成功星城的3百38单位全面装修服务套房，后者坐落吉隆坡金三角区内。这是7百10万平方尺雄伟建筑物的一部份，整体包括1千2百间套房单位、广阔的零售空间、一个购物广场，娱乐设施包括多层室内游乐园及停车场设备。成功星城将成为本集团在吉隆坡的旗舰酒店，集团的活动将由此进行协调，它预定在公元2000年开幕营业，届时将为会员提供具有吸引力的本国城市酒店住宿，并为成功休闲俱乐部招募更多会员，促进时间分享业务。

成功休闲俱乐部

本国成功酒店及度假村负责为成功休闲俱乐部 ("BVC") 征求及推销会员籍，后者为本集团度假时间分享业务之臂膀。BVC 会员除可到本国度假村优先住宿之外，还可通过与 Resort Condominiums International 的联云顶高原举 80 个国家的 3 千 1 百个度假村投宿。

身为马来西亚首要时间分享业者之一，BVC 提供许多设备一流、地点绝佳的度假村供会员选择投宿。迄今为止，其会员已超过5千名。BVC 新近进行一项会员介绍会员 ("MGM") 计划，凡会员成功介绍新会员加入，可赢得奖励。

重组成功酒店度假村，将它们一律归属于 BVC 旗下之后，BVC 已为本国资本最高的时间分享业者，有能力应付及照料多达 8 万准新会员。入会费也已平稳增加，由 1992 年 4 月初期的 RM1 万 2 千增至目前的 RM2 万。

俱乐部和康乐

武吉加拉骑马及乡村度假村及武吉佳利高尔夫球乡村度假村、达鲁依山俱乐部、刁曼岛高尔夫球俱乐部及成功乐浪高尔夫球俱乐部等都是本集团拥有的俱乐部，为会员提供各种设备如骑马设备、俱乐部大厦、种类繁多的饮食、会议和宴会设施、综合体育中心、高尔夫球设备及其他运动和休闲设施。

武吉加拉骑马乡村度假村继续致力建立崇高声望，成为马来西亚首要的骑马场。



BERJAYA
MEGAMALL,
KUANTAN,
PAHANG.

The latest addition, **Berjaya Megamall** in Kuantan completed its construction in March 1998 and offers a total lettable area of 471,927 sq. ft. and 1,068 car park lots. Its anchor tenant, Pasaraya Hugo (Kuantan) Sdn Bhd, a wholly-owned company of Ocean Capital Berhad was opened on 26 June 1998. The occupancy rate is currently 60% and it has the potential for further growth in view of its strategic location and also the biggest shopping mall in the East Coast of Peninsular Malaysia offering various facilities such as a 30-lane bowling alley, cineplexes, food courts and theme parks.

PROPERTY DEVELOPMENT

The Group has built up a landbank of about 2,500 acres over the past ten years. Approximately 23% are concentrated within Selangor/Wilayah Persekutuan, 42% within Johor while the remaining 35% are located in Terengganu, Pahang, Perak and P. Pinang.

With the downturn in the past year, the Group is not looking into acquiring new properties, instead we are now concentrating on developing some of our more viable projects from our existing landbank.

ON-GOING PROJECTS

A majority of the on-going projects within the Group is concentrated in Selangor/Wilayah Persekutuan and Johor. Presently, we have about 1,500 units of properties comprising a

mixture of residential, commercial and industrial properties under various stages of construction and about 50% of the units are due for completion in the coming year.

Greenfields Apartments, which was launched in 1995 is situated within **Bukit Jalil Golf & Country Resort**. Phase 1 which comprises 326 units has been completed and Block A has been handed over to purchasers in August 1998. Phase 2 with 156 units is presently under construction and expected to be completed by the Year 2000. Out of the total of 482 units launched, about 76% have been sold for a total sales value of about RM77 million.

The Group's first industrial development, **Berjaya Industrial Park** Phase 1, located in Jalan Kebun, Kelang, consists of 36 industrial lots spreading over a nett land area of 104.25 acres, has been completed. Within the same development, 40 units of single-storey link houses with selling prices starting from RM118,000 per unit launched in May 1998 were all sold. These units have generated a sales value of about RM4.7 million.

FUTURE DEVELOPMENTS

Under our property development portfolio, we have about 3,000 units of medium-cost price range properties under the approved development scheme. Our team is aggressively procuring the necessary approvals for about 1,000 units and we are planning to launch these units into the market within the next few years.



DESA WATERPARK
- THE LATEST
FAMILY
ENTERTAINMENT
PARK IN KUALA
LUMPUR
OFFERING A
WHOLE RANGE
OF WATER
RECREATION
FACILITIES.

ahli-ahli telah dijemput untuk menyertai keahlian Individu (B) yang mendapat sambutan menggalakkan bertujuan untuk menambah keahlian secara terpilih dengan memberi ganjaran kepada ahli-ahli. Sehingga kini, kelab ini mempunyai kira-kira 4,200 orang ahli.

Bukit Jalil Golf and Country Resort telah mula mencipta nama dan menjadi semakin popular. Terletak di lokasi yang strategik berhampiran Perkampungan Sukan Komanwel dan Taman Teknologi Malaysia, kelab ini berjaya menarik seramai 3,800 orang ahli. Kemudahan infrastruktur yang disediakan untuk Sukan Komanwel 1998 menjadi tarikan utama baginya. Usaha untuk meningkatkan keahlian individu (B) telah mendapat sambutan yang menggalakkan.

Kelab Darul Ehsan ('KDE') tetap mengekalkan popularitinya walaupun menghadapi persaingan daripada beberapa kelab golf baru dan mewah. KDE telah berjaya menarik keahlian dari kalangan ahli perniagaan dan penduduk di sekitar bandar Ampang. Bilangan ahlinya telah mencapai 4,000 orang.

Tioman Island Golf Club di Pulau Tioman bersekutu dengan tujuh buah kelab lain di Malaysia dan dua buah kelab di Singapura. Ia kini mempunyai seramai 1,700 orang ahli.

Berjaya Redang Golf Club di Pulau Redang menyediakan padang golf 9 lubang yang terletak di kawasan setinggi 140 kaki di atas paras laut. Ia menawarkan panorama Laut China Selatan yang indah.

PELABURAN HARTANAH

Bangunan-bangunan komersil Kumpulan, iaitu **KL Plaza**, **Plaza Berjaya** dan **Kompleks Kota Raya** yang terletak di kawasan Segitiga Emas Kuala Lumpur terus mencatat kadar penghunian yang tinggi antara 79% hingga 100% dan mendapat pulangan sewa yang memuaskan.

Pembinaan bangunan **Berjaya Megamall** di Kuantan telah siap pada bulan Mac 1998, menawarkan ruang sewa seluas 471,927 kaki persegi dan 1,068 lot tempat letak kereta. Penyewa utamanya, Pasaraya Hugo (Kuantan) Sdn Bhd, yang merupakan anak syarikat milik penuh Ocean Capital Berhad, membuka perniagaan pada 26 Jun 1998. Kompleks ini berpotensi menarik penyewa kerana lokasinya yang strategik dan ia menyediakan pelbagai kemudahan seperti pusat bowling, pawangan, gerai makanan dan taman tema. Ia juga merupakan pusat membeli-belah yang terbesar di Pantai Timur Semenanjung Malaysia. Sehingga kini, 60% daripada ruang yang disediakan telah disewa.

PEMBANGUNAN HARTANAH

Sejak 10 tahun yang lalu, Kumpulan telah membeli dan mengumpulkan tanah yang kini meliputi kira-kira 2,500 ekar. Kira-kira 23% daripadanya di Selangor/Wilayah Persekutuan, 42% di Johor dan baki 35% terletak di Pahang, Perak dan Pulau Pinang.

Disebabkan kegawatan ekonomi, Kumpulan tidak bercadang untuk membeli tanah baru. Sebaliknya, kami merancang untuk membangunkan kawasan-kawasan tanah yang ada dengan projek-projek yang berdaya maju.

所之一，也是社会名流显要聚会与社交活动的主要场所。在本财政年内，会员一律受邀参与招募个人 (B) 会员运动，此计划提供优惠入会费以酬奖会员，结果获得热烈反应，成绩优良。迄今，会员总数约有 4 千 2 百人。

坐落策略地点，靠近共和联邦运动会选手村与马来西亚科技园的武吉佳利高尔夫乡村度假村的知名度已大大提高，会员人数也有显著增长记录，目前已达 3 千 8 百名。邻近周围地带为主办 1998 年共和联邦运动会而建的基本设施，对本度假村大有助益。招募个人 (B) 会员运动也已成功推介，并获得会员的良好反应。

达鲁依山俱乐部 ("KDE") 虽然面对日益增加的豪华级高尔夫球俱乐部的竞争，但仍广受欢迎，KDE 成功地为本身营造适当地位，成为设备齐全、合乎安邦镇居民与商家需求的俱乐部。其会员总数约为 4 千人。

坐落在刁曼岛的刁曼岛高尔夫球俱乐部和马来西亚另外七个俱乐部及新加坡二个俱乐部结盟联系，其会员总数达 1 千 7 百。

在乐浪岛的成功乐浪高尔夫球俱乐部，设有一个 9 洞高尔夫球场。位于海拔 1 百 40 英尺山丘上，这个高尔夫球场，让球友有机会一睹南中国海的壮丽海景。

产业投资

本集业务表现仍然令人鼓舞，新加坡即 **吉隆坡广场**、**成功广场** 及 **大家购物中心** 持续享有介于 79% 至 100% 高租用率及良好租金收益。

最新增加的关丹 **Berjaya Megamall**，于 1998 年 3 月建竣。这座广场提供总共 47 万 1 千 9 百 27 平方尺的出租面积及 1 千 68 个停车位。其首要租户是隶属 Ocean Capital Berhad 的独资子公司 Pasaraya Hugo (Kuantan) Sdn Bhd，于 1998 年 6 月 26 日新张营业。目前其租用率为 60%，并有进一步成长的潜能，因为它坐落策略地点，同时也是大马半岛东海岸最大的购物广场，提供各种设备如 30 球道保龄球场、电影院、美食中心及游乐园等。

With market demand still good for houses priced below RM150,000, we are planning to launch the remaining 96 units of single-storey terrace houses in Berjaya Industrial Park in stages. These units are expected to generate a total sales value of about RM12.4 million. Within the approved layout of Berjaya Industrial Park are 585 units of double-storey terrace houses, which have also been earmarked for development in the near future.

Another project scheduled for launching this year is **Taman Kinrara IV** in Puchong. Within this scheme, there are 102 units of medium-cost link houses and 320 units of medium-cost apartments with an estimated total sales value of RM47.5 million. The necessary government approvals for these developments have been obtained.

Another major project that is coming on-stream for official launching is the prestigious **Seputeh Heights** project. Seputeh Heights is a new residential development comprising 108 bungalow lots spreading over 41.04 acres of freehold land. This project is strategically set in the heart of the city, within the Robson Heights/Seputeh locality, and about 5 minutes drive from the Kuala Lumpur city centre. The bungalow lots have been planned to incorporate the Alarm Monitoring Services (“AMS”) and state-of-the-art multimedia infrastructure for distribution to every home. Works on the project have commenced and the 108 lots are estimated to generate a sales value of RM200 million.

In addition to the new schemes, we have successfully introduced the “Rent Now Own Later” or “Buy Now and Get 12 Months Rental As Rebate” scheme in January 1998 for 122 unsold units of our three completed condominium projects, namely **Robson Condominiums**, **Petaling Indah Condominiums**, and **Sri Pelangi Condominiums**. This rental scheme offers tenants the first option to purchase and to convert their rentals into downpayment for their units and such an option is exercisable within one year from the

date of commencement of tenancy. To date, we have secured tenants for about 30% of the unsold units.

MARKET OUTLOOK

The property market for the immediate future is expected to soften further in tandem with the prevailing market condition. However, with the country's growing labour force which makes up the bulk of the house-buying segment of the population, property market activities are expected to be concentrated in residential properties, especially medium-cost price range properties.

With the available 3,000 units of medium-cost price range properties in the development portfolio, the Property Division team is targeting to play a major role in the supply of medium-cost price range properties to accommodate the anticipated growing demand.



CONSUMER MARKETING & DIRECT SELLING

For the financial year under review, **Cosway (M) Sdn Bhd** continued to show improved performance despite difficult economic condition in key markets. Profit before tax rose 14% to RM26.2 million from RM25.1 million previously. Turnover increased by 25% to RM264.7 million from RM211.7 million in the previous year. The improved results were mainly attributable to better performance from

PROJEK-PROJEK YANG SEDANG DILAKSANAKAN

Sebahagian besar daripada projek-projek yang sedang dilaksanakan oleh Kumpulan terletak di Selangor/Wilayah Persekutuan dan Johor. Kumpulan sedang membina kira-kira 1,500 unit hartanah campuran, yang meliputi unit kediaman, komersil dan perindustrian. Kira-kira 50% daripadanya dijangka siap pada tahun depan.

Fasa 1 Greenfields Apartments yang dilancarkan pada tahun 1995 telah siap. Terletak dalam kawasan Bukit Jalil Golf & Country Resort, Blok A dengan 326 unit pangsapuri telah diserahkan kepada pembeli pada bulan Ogos 1998. Fasa 2 yang menawarkan 156 unit pangsapuri dijangka siap menjelang Tahun 2000. Kira-kira 76% daripada sejumlah 482 unit yang dilancarkan telah dijual, membawa hasil sebanyak RM77 juta.

Pembangunan projek perindustrian pertama Kumpulan yang terletak di Jalan Kebun, Kelang, juga telah siap. Fasa 1 Taman Perindustrian Berjaya menempatkan 36 lot perindustrian di kawasan seluas 104.25 ekar. Sebanyak 40 unit rumah teres satu tingkat berharga RM118,000 seunit yang dilancarkan pada bulan Mei telah habis dijual. Jualan rumah-rumah teres ini menghasilkan perolehan sebanyak RM4.7 juta.

PEMBANGUNAN MASA DEPAN

Dalam portfolio pembangunan hartanah kami, terdapat lebih kurang 3,000 unit hartanah kos sederhana yang dilaksanakan di bawah skim pembangunan yang diluluskan. Kami sedang berusaha sedaya upaya untuk mendapatkan kelulusan bagi kira-kira 1,000 unit dan merancang untuk memasarkan unit-unit ini dalam tempoh beberapa tahun akan datang.

Oleh kerana permintaan pasaran bagi rumah berharga kurang RM150,000 masih baik, kami bercadang untuk menjual 96 buah rumah teres satu tingkat di Taman Perindustrian Berjaya secara berperingkat. Penjualan unit-unit tersebut dijangka menghasilkan nilai jualan berjumlah RM12.4 juta. Pelan pembangunan Taman Perindustrian Berjaya yang diluluskan juga meliputi 585 unit rumah teres dua tingkat, yang akan dibangunkan tidak lama lagi.

Satu lagi projek yang dijadual dilancarkan tahun ini ialah Taman Kinrara IV di Puchong. Skim perumahan ini meliputi 102 unit rumah teres kos sederhana dan 320 unit pangsapuri kos sederhana dengan nilai jualan dianggarkan berjumlah RM47.5 juta. Segala kelulusan kerajaan yang diperlukan untuk pembangunan tersebut sudah diperolehi.

Kawasan kediaman berprestij **Seputeh Heights** di lokasi strategik di tengah-tengah bandaraya merupakan satu lagi projek utama yang akan dilancarkan secara rasmi tidak lama lagi. Projek ini meliputi pembangunan 108 lot banglo di tanah pegangan bebas seluas lebih 41.04 ekar di kawasan Robson Heights/Seputeh, hanya 5 minit perjalanan ke pusat bandar Kuala Lumpur. Setiap rumah akan dilengkapi dengan Khidmat Pengawasan Penggera ('AMS') dan infrastruktur terkini. Kerja-kerja pembinaan banglo yang mempunyai nilai jualan berjumlah RM200 juta ini sudah dimulakan.

产业发展

本集团在过在十年来累积地库约为 2 千 5 百英衰退预料将持 23% 集中于雪兰莪 / 联邦直辖区境内, 42% 在柔佛州, 其余 35% 散布于丁加奴、彭亨、霹靂及檳城。

随著去年经济衰退, 本集团无意再收购新产业。如今, 我们只集中精力, 在现有地库选择其中有望成功的加以发展。

进展中的计划

本集团进行的大多数计划都集中在雪兰莪、联邦直辖区和柔佛州。现时, 本集团大约有 1 千 5 百单位的产业, 处于不同的建筑阶段, 其中约 50% 的单位预料可在来年建竣。这些产业包括住宅及工商产业。

1995 年推介的 **Greenfields Apartments**, 坐落于武吉佳利高尔夫球俱乐部及度假村内。首期的 326 单位经已建竣, 而 Block A 已于 1998 年 8 月移交给购屋者。现时, 次期 156 单位尚在兴建中, 预料可在 2000 年完工。在已推介总计 482 单位中, 大约 76% 已售出, 销售价值总计约为 RM7 千 7 百万。

本集团的首个工业园发展计划, 坐落于巴生市花园路的**成功售店**与, 第一期建筑工程经已竣工。第一期包括 36 块工业地段, 分布于 1 百 04 点 25 英亩土地上。同一发展区内, 40 单位的单层排屋, 每单位售价由 RM11 万 8 千起, 于 1998 年 5 月间推介, 经已售罄。这些单位的销售价值共计约为 RM4 百 70 万。

未来发展

我们的产业发展组合当中, 已获核准发展的中级产业计划, 约有 3 千个单位。我们的人员正积极为约 1 千个单位争取有关当局批准, 我们也计划在未来数年中, 在市场推介这些单位。

鉴于价格 RM15 万以下房屋市场的要求仍然美好, 我们计划分阶段推介成功工业园剩余的 96 间单层排屋。预料这些单位能带来约 RM1 千 2 百 40 万销售总值。成功工业园已被核准计划中, 包括 5 百 85 间双层排屋预定在不久的将来开始发展。



RANGE OF
PRODUCTS
FROM COSWAY
MALAYSIA.

domestic operations as well as new openings in Brazil and Thailand in November 1997.

Cosway (M) Sdn Bhd is a multi-level direct selling company distributing a wide range of products from cosmetics & toiletries, perfumery, fashion jewellery, food & drinks to healthcare & slimming products and other consumer products. It has established a wide distribution network in Malaysia and currently registered more than 250,000 members, 270 stockists as well as rated the 2nd largest multi-level direct selling company in Malaysia. The wide distribution of network has enabled Cosway's products to enjoy instant mass awareness, brand recognition and sales. Cosway's pricing strategy makes its products appeal to a wide section of society and also helped build a very strong position in the consumers' mind. This confidence by the consumers enables Cosway to move big volumes of products, which in turn guarantees us the best bargaining position with our suppliers. Its attractive redemption programme also distinguishes itself from the rest of the other multi-level direct selling companies. Cosway is also active in product development programmes and is constantly introducing new products to sustain consumers' interest.

During the year, our Malaysian operations achieved a 17% growth in turnover and a 14% increase in profit before tax. The growth was mainly due to the successful launch of the "Redeem and Sales" marketing programme, introduction of new products and increase in membership.

Four new redemption centres were opened during the year in Miri, Sibul, Kuantan and Kepong, Kuala Lumpur bringing the total redemption centres to 10 throughout Malaysia. We plan to open four more for our members' convenience in the coming year.

Internationally, we have registered more than 150,000 members and opened over 430 stockist centres in Indonesia, the Philippines, Thailand, Brunei, Brazil and Mexico.

In the Philippines since we first launch in April 1997, we had recruited more than 54,000 members and opened some 130 stockist centres throughout the country.

Our opening in Brazil in November 1997 marked our first entry into Latin America. Our head office is based in Alphaville, Sao Paulo with branch offices in Brasilia and Belo Horizonte. Since the launching, we have introduced 80 products and opened over 90 stockist centres to cater to our 14,000 members throughout the country. Our opening in Brazil also paved the way for Cosway to penetrate the other Latin American markets.

In Thailand, despite the economic turmoil, we were able to make excellent progress since the commencement of our business operations in November 1997. We managed to recruit 45,000 members and opened 110 stockist centres as at September 1998.



COSWAY
MEMBERS
REDEEMING
AND
PURCHASING
PRODUCTS AT
THE COSWAY
CENTRE IN MIRI,
SARAWAK.

Pada bulan Januari 1998, kami telah memperkenalkan skim "Sewa Sekarang dan Beli Kemudian" atau "Beli Sekarang dan Dapatkan Pulangan Sewa 12 Bulan Sebagai Rebet" untuk melariskan 122 unit Robson Condominiums, Petaling Indah Condominiums dan Sri Pelangi Condominiums yang belum dijual. Skim ini menawarkan pilihan kepada pembeli untuk menukarkan bayaran sewa mereka kepada pembayaran pendahuluan dan ianya berkuatkuasa dalam masa satu tahun dari tarikh penginapan. Sehingga kini, 30% daripada unit-unit yang belum dijual itu telah didiami.

PROSPEK PASARAN

Keadaan pasaran semasa dijangka melemahkan pasaran hartanah dalam jangka pendek. Jumlah tenaga pekerja yang semakin meningkat di negara ini akan membentuk sebahagian besar daripada pembeli dan dengan yang demikian, kegiatan pasaran hartanah Kumpulan akan ditumpukan kepada hartanah kediaman, terutama rumah kos sederhana.

Bahagian Hartanah akan memainkan peranan penting dalam usaha untuk membekalkan rumah kos sederhana memandangkan permintaan dalam sektor ini dijangka meningkat. Pada masa ini, sebanyak 3,000 unit rumah kos sederhana sedang dibangunkan.

JUALAN LANGSUNG DAN PEMASARAN PENGGUNA

Pencapaian Cosway (M) Sdn Bhd terus meningkat walaupun menghadapi kesukaran di pasaran-pasaran tertentu sepanjang tahun kewangan yang dilaporkan. Keuntungan sebelum cukai Syarikat meningkat 14% kepada RM 26.2 juta berbanding RM25.1 juta yang diperolehi pada tahun sebelumnya. Perolehannya pula meningkat 25% kepada RM264.7 juta berbanding RM211.7 juta pada tahun kewangan terdahulu. Keputusan yang lebih baik ini adalah disebabkan oleh pencapaian yang meningkat daripada operasi tempatan, di samping pembukaan pejabat-pejabat baru di Brazil dan Thailand pada bulan November, 1997.

Cosway (M) Sdn Bhd ialah syarikat jualan langsung berbilang peringkat yang mengedarkan berbagai jenis barangan, termasuk kosmetik dan keperluan bilik mandi, pewangian, barang kemas, makanan dan minuman, barangan penjagaan kesihatan dan menguruskan badan, serta pelbagai barangan pengguna yang lain. Ia mempunyai rangkaian pengedaran yang luas, dengan lebih 250,000 orang ahli dan seramai 270 orang stokis di seluruh Malaysia. Cosway merupakan syarikat jualan langsung berbilang peringkat yang kedua terbesar di Malaysia. Saluran pengedaran yang luas membolehkan Cosway mendapatkan pengiktirafan dan meningkatkan kesedaran mengenai jenama barangannya, dan menambah jualan. Strategi harga Cosway juga menjadikan produknya disukai oleh sebahagian besar masyarakat dan membantu mengekalkannya dalam pemikiran pengguna. Keyakinan pengguna ini membolehkan Cosway meningkatkan jualan dan seterusnya merundingkan harga yang lebih baik daripada pembekal. Ganjaran hadiah yang boleh ditebus dengan menggunakan kupon membezakannya daripada syarikat jualan langsung berbilang peringkat yang lain. Untuk mengekalkan minat pengguna, Cosway sentiasa memperkenalkan pelbagai produk baru.

预定今年推展的另一项计划是**蒲种金銮花园第四期**。此期计划下共有 1 百 02 间中价排屋与 3 百 20 间中·由寓，估计销售总值是 RM4 千 7 百 50 万。这些发展计划已获得有关当局批准。

另一项即将正式推展的主要工程是名声显赫的**Seputeh Heights**。这是个新住宅发展区，包括 1 百 08 个洋房单位，建于 41.04 英亩永久地段上。这项计划占据市中心策略性地点，位于 Robson Heights/沙布爹地区，离吉隆坡市约 5 分钟车程。计划中这些洋房单位将配置警报监测服务 (AMS) 与先进多媒体基础设施以利住户。计划工程经已开工，这 1 百 08 单位估计将可带来 RM2 亿销售总值。

除却以上各项新计划之外，我们也在 1998 年 1 月，为**Robson 共管公寓、Petaling Indah 共管公寓与 Sri Pelangi 共管公寓**此三项已竣工的 1 百 22 个待售单位，成功推介‘先租后拥有’与‘今天购买并获享 12 个月租金回扣’两项计划。这项租购计划让租户首先选择购屋，再把租金转为购买单位按金。选择计划可在入住后一年内执行。截至今日，我们已为约 30% 待售单位找到租户。

市场前景

预料近期产业市场将随著目前的市场状况更进一步疲软。不过，由于国民购屋群大部份是由国家日益增加的劳工阶级组成，预料产业市场将集中于住宅产业，特别是中价产业。

鉴于发展组合中共有 3 千单位中价产业，产业组已拟定目标，在中价产业供应扮演主要角色，以迎合与日俱增的需求。

消费品市场

科士威 (马) 有限公司——在检讨财政年度，尽管主要市场面对艰困经济状况，本集团业绩继续改进。税前盈利从去年 RM2 千 5 百 10 万，增至 RM2 千 6 百 20 万，增加了 14%。营业额从 RM2 亿 1 千 1 百 70 万，增加 RM2 亿 6 千 4 百 70 万，增加了 25%。业绩改进主要归因于国内营运表现优异，以及 1997 年 11 月在巴西与泰国设立新业址。

In May 1998, we commenced operations in Mexico. We have to date 4,000 members and 20 stockist centres in Mexico.

In line with the government's call to use Made-In-Malaysia products, the group is already selling a big proportion of Made-In-Malaysia products locally and also expanding them to our Cosway companies all over the world. Despite the economic downturn, Cosway believes that with our affordable pricing strategy we will continue to take market share from our competitors. In view of the depreciating ringgit, we are working to replace our imported products especially those from Europe and the USA with local ones or import them from other countries like Australia, Japan and Korea where their currencies have depreciated as well. We are also negotiating with foreign suppliers to allow us to manufacture or pack their products locally.

We are confident that the prospect for the group will remain good as we continue with our winning marketing strategies to continuously introduce new products, focus on pricing strategy and conduct regular and aggressive promotions. Our future international expansion programme will include the rest of Latin America, selected countries in Asia and the Eastern European block. The speed with which we expand to these areas will depend on the economic, political and business situation in each region.

For over 93 years, **Singer (Malaysia) Sdn Bhd** ("Singer Malaysia"), a pioneer and market leader has been providing Malaysians with a wide range of quality household durables and continuously improving its products, facilities and services to fulfill the various consumer needs.

In line with our philosophy, "Singer Is Your Friend For Life And Makes Your House A Home", we continue to retain our leadership position in providing easy credit to about 15% of Malaysian household to own a broad range of essential home appliances and furniture with minimal cash outlay.

Recognising that Singer's business is akin to the financial institution, the currency turmoil which persisted during the large part of the year under review had resulted in the company deliberately adopting a more stringent and selective credit policy to ensure better quality receivables at the expense of sales revenue. This strategic measures adopted during this trying time was in line with our Government's call to all citizens to be prudent in their spending and to prepare themselves to face an impending contraction in the economy.

Notwithstanding our credit control measures, in order to maintain our presence and in support of our selling activities, "Sendaloka Bersama Singer", the long running RTM's Channel 1 game show, was aired for the eighth season from November 1997 to February 1998. The 13-episode game show managed to maintain its popularity and rated as one of the top 5 performers under the entertainment category of TV ratings.

At the annual Sales Convention held in Genting Highlands on 17 November 1997, 160 high sales achievers won their trip to Paris. The objectives of these Sales Conventions are to honour high sales achievers, to review the years' results, introduce new products and to foster good relationship among the sales team.

In support of the Graduate Entrepreneur Scheme initiated by the Ministry of



Operasi syarikat di Malaysia mencatat pertumbuhan perolehan 17% dan kenaikan keuntungan sebelum cukai 14%. Pertumbuhan ini berpunca daripada kejayaan program pemasaran "Tebus dan Jual", pelancaran pelbagai produk baru dan pertambahan ahli.

Empat buah pusat penebusan baru telah dibuka di Miri, Sibul, Kuantan dan Kepong di Kuala Lumpur. Kini terdapat 10 buah pusat penebusan di seluruh Malaysia. Untuk kemudahan pelanggan, kami bercadang untuk membuka empat buah lagi pusat penebusan pada tahun depan.

Lebih 150,000 orang ahli telah didaftarkan di peringkat antarabangsa dan lebih 430 pusat stokis dibuka di Filipina, Thailand, Brunei, Brazil dan Mexico.

Sejak beroperasi di Filipina pada bulan April 1997, kami berjaya menarik 54,000 orang ahli dan membuka 130 pusat stokis di seluruh negara itu.

Pelancaran operasi kami di Brazil pada bulan November 1997 menandakan kemasukan kami ke rantau Amerika Latin. Ibu pejabat syarikat terletak di Alphaville, Sao Paulo, manakala pejabat cawangan terletak di Brasilia dan Belo Horizonte. Sejak memulakan operasi, kami telah memperkenalkan 80 jenis produk dan membuka lebih 90 pusat stokis untuk memenuhi keperluan 14,000 pelanggan kami di negara tersebut. Perniagaan di Brazil membuka jalan bagi Cosway untuk menembusi pasaran-pasaran lain di Amerika Latin.

Sejak memulakan operasi di Thailand pada bulan November 1997, kami berjaya mencapai kemajuan yang besar walaupun negara itu menghadapi kemelesetan ekonomi. Sehingga bulan September 1998, seramai 45,000 orang ahli telah didaftarkan dan 110 pusat stokis dibuka.

Walaupun operasi di Mexico baru dimulakan pada bulan Mei 1998, kami telah menarik seramai 4,000 orang ahli dan membuka 20 pusat stokis.

Sebagai menyahut seruan Kerajaan supaya kita menggunakan barangan Buatan Malaysia, kumpulan sudah pun menjual sebahagian besar barangan Buatan Malaysia di pasaran tempatan di samping mengedarkannya ke seluruh dunia melalui syarikat-syarikat Cosway di luar negeri. Kami yakin strategi harga yang berpatutan akan membolehkan Cosway merebut bahagian pasaran daripada pesaing kami. Kegawatan ekonomi dan nilai ringgit yang rendah mendorong kami untuk berusaha menggantikan produk yang diimport, terutama dari Eropah dan Amerika Syarikat, dengan barangan tempatan atau produk dari negara-negara seperti Australia, Jepun dan Korea yang turut mengalami kejatuhan nilai mata wang. Kami juga sedang berunding dengan pembekal-pembekal luar negeri untuk membenarkan kami mengeluarkan atau membungkus barangan mereka di negara ini.

Kami yakin kumpulan ini mempunyai masa depan yang cerah. Maka itu, kami akan terus melaksanakan strategi pemasaran yang

科士威 (马) 有限公司是间多层次直销公司，传销系列广泛的产品，包括美容品与化妆品、香水资时尚至宝、食品饮料、健康护理与减肥产品以及其他消费产品。科士威在马来西亚成功建立广泛传销网络，目前注册会员已超过 25 万名，配货商 2 百 70 名，并受评鉴为马来西亚第二大多层次直销公司。由于传销网络广泛，科士威产品享有广大知名度、品牌认同、和良好销路。科士威的订价策略，使到其产品吸引广大群众，有助在消费者脑海建立强稳形象。消费者的信赖使科士威能够营销大量产品，从而确保我们能与供应商争取到最佳议价。它极具吸引力的换奖计划，也使科士威也远比其他多层次直销公司特出。科士威也积极推行产品开发计划，并持续推介新产品以维持消费者的兴致。

在本来西亚旅游在业面对严重的挫折的金额成长高达 17%，税前盈利则增加 14%。成长主要归因于成功推介“换奖与销售”行销计划，全新产品推出市场，以及会员籍增加。

在本年度，四间新换奖中心分别在美里、诗巫、关丹与吉隆坡甲洞开张，综合起来全马共有 10 间换奖中心。我们计划在明年多开四间，致力增添会员便利。

国际方面，我们在印尼、菲律宾、泰国、汶莱、巴西与墨西哥拥有超过 15 万名登记会员，以及开设逾 4 百 30 间配货中心。

在菲律宾，自从我们在 1997 年 4 月创业以来，我们在该国共招募了超过 5 万 4 千名会员，并开设逾 130 间配货中心。

1997 年 11 月在巴西开张营业，标志我们首次成功进入拉丁美洲市场。我们的总公司设在圣保罗的 Alphaville，分行办事处则在 Brasilia 与 Belo Horizonte。自从创业以来，我们已推介 80 种产品，并开设超过 90 间配货中心，以迎合全国 1 万 4 千名会员的需求。我们成功在巴西创业，为科士威铺下了打入其他拉丁美洲市场的途径。

在泰国，自从 1997 年 11 月开始营运以来，虽然经济衰退，我们仍然能够取得优异进展。截至 1998 年 9 月，我们成功招募 4 万 5 千名会员，并开设了 1 百 10 间配货中心。



RANGE OF PRODUCTS FROM SINGER MALAYSIA.

Entrepreneur Development in providing opportunities to about 30,000 Malaysian students from local and foreign universities to become entrepreneurs and choose business as a rewarding alternative career, the company signed a Memorandum of Understanding with the Ministry to participate in a programme whereby selected graduates will be attached with Singer Malaysia for at least six months to acquire “hands on experience” in business operations.

In the light of the economic downturn, we expect the coming year to be very challenging as the company embarked on austerity measures to reduce operational expenditure and at the same time improve efficiency and productivity to maintain our competitiveness.

Unza Group of Companies - During the year, the group achieved a turnover of RM220.6 million, an increase of 19% over the previous year's turnover of RM185.1 million. Profit before tax increased by 66% to RM27.9 million compared to RM16.8 million achieved in the previous year.

Despite the economic downturn and difficult market conditions in Malaysia, our performance was quite good. Turnover increased by 8% to RM130.7 million and profit before tax increased by 2% to RM13.3 million. Within our portfolio of brands, MAXKLEEN our star brand, recorded a 31.8% growth, and both ROMANO and EVERSOFTE also performed well during the year. At the beginning of the

year, two new brands - CHAGALE, a comprehensive range of colour cosmetics and COUNTERAGE, an anti-wrinkle skin care range were launched in the market. The launch of CHAGALE and COUNTERAGE marked the group's entry into colour cosmetics and premium skin-care products.

Additional products were also introduced in the Malaysian market for the ROMANO, ENCHANTEUR, SHUREI and SHINYO brands. These included a new fragrance variant, deodorant stick and roll-on for ROMANO, deodorant stick for ENCHANTEUR, Lite Shampoo and shampoo for permed/treated hair for SHUREI and new air freshener variants for SHINYO. A range of skin-care products with tea tree oil under the brand name AUSTRALIAN BODYCARE was also introduced.

Our international business, under the Berjaya Unza Holdings Group, had a good year with sales increasing by 37% to RM105.8 million. Whilst this growth was partly due to the exchange rate movements, the underlying performance was very encouraging. Singapore made good progress with its four key brands - EVERSOFTE, ENCHANTEUR, DASHING and SHUREI. Vietnam was our other star market and we were able to grow our business three-fold due to the strong growth of our ENCHANTEUR brand.



A NEWLY INSTALLED AUTO LABELLER TO IMPROVE PRODUCTION EFFICIENCY.

berkesan dengan memperkenalkan produk baru, mengekalkan strategi harga dan mengadakan promosi secara lebih kerap dan agresif. Program perkembangan kami pada masa hadapan meliputi negara-negara lain di Amerika Latin, beberapa negara Asia dan Eropah Timur, tetapi kepesatannya bergantung kepada keadaan ekonomi, politik dan perniagaan di setiap rantau.

Sebagai sebuah syarikat perintis dan pemimpin pasaran yang telah lebih 93 tahun membekalkan pelbagai jenis peralatan dan kelengkapan rumah yang tahan lama kepada rakyat Malaysia, **Singer (Malaysia) Sdn Bhd** ("Singer Malaysia") sentiasa berusaha untuk meningkatkan produk, kemudahan dan perkhidmatannya bagi memenuhi berbagai keperluan pelanggan.

Selaras dengan falsafah kami "Singer Adalah Rakan Anda Sepanjang Hayat Dan Menjadikan Rumah Anda Kediaman Yang Selesa", kami terus memberikan kredit mudah kepada lebih kurang 15% penghuni rumah di Malaysia, supaya mereka dapat memiliki berbagai jenis perabot dan kelengkapan rumah dengan bayaran pendahuluan tunai yang rendah.

Masalah kewangan yang melanda negara mendorong Singer untuk melaksanakan dasar kredit yang lebih ketat dan terpilih bagi menjamin kutipan hutang dan bukannya untuk meningkatkan perolehan jualan, kerana perniagaan syarikat menyerupai perniagaan sebuah institusi kewangan. Langkah-langkah strategik yang diambil dalam tempoh kegawatan ini selaras dengan seruan Kerajaan supaya rakyat lebih berjimat-cermat dan bersedia untuk menghadapi penguncupan ekonomi.

Walaupun kami terpaksa mengambil langkah-langkah tegas untuk mengawal kredit, kami tetap menaja rancangan kuiz "Sendaloka Bersama Singer" bagi musim kelapan yang disiarkan oleh Saluran 1 RTM antara bulan November 1997 hingga Februari 1998. Ia bertujuan untuk mengekalkan kehadiran kami dan menyokong kegiatan jualan. Rancangan kuiz yang mengandungi 13 episod ini berjaya mengekalkan popularitinya dan telah diletakkan dalam senarai 5 tempat teratas kategori rancangan hiburan TV.

Seramai 160 orang jurujual yang mencatat jualan tertinggi telah memenangi hadiah percutian ke Paris dan menerima anugerah di Konvensyen Jualan yang diadakan di Genting Highlands pada 17 November 1997. Konvensyen Tahunan itu diadakan untuk menilai pencapaian syarikat, memperkenalkan produk baru dan menjalin hubungan lebih erat di kalangan pasukan jualan.

Syarikat telah menandatangani Memorandum Persefahaman dengan Kementerian Pembangunan Usahawan untuk menyokong Skim Usahawan Graduan yang diperkenalkan oleh Kementerian untuk memberi peluang kepada lebih 30,000 pelajar Malaysia di universiti tempatan dan luar negeri menjadi usahawan dan membina kerjaya dalam bidang perniagaan. Di bawah skim ini, graduan terpilih akan berkhidmat dengan Singer Malaysia selama sekurang-kurangnya enam bulan untuk menimba "pengalaman secara langsung" dalam operasi perniagaan.

我们于1998年5月在墨西哥开始营运。截至今日，我们在墨西哥共有4千名会员与20间配货中心。

响应政府呼吁选用国货，科士威集团已在国内销售大量国货，并将国货业务扩展至全球各科士威公司。虽然经济衰退，但科士威坚信，由于我们推行适中的订价策略，我们将能继续争取到竞争者的市场份额。鉴于零吉贬值，我们正著手用本地产品取代进口产品，尤其是源自欧美的产品。我们也从其他国家例如澳洲、日本与韩国进口，因为这些国家的货币也已贬值。我们也正与外国供应商磋商，寻求他们许可以让我们在国内外制造或包装他们的产品。

我们村、集团前程继续美好，因为我们将持续推行致胜行销策略，持续推介新产品，贯注订价策略与展开定期积极促销。我们未来的国际扩展计划将涵盖拉丁美洲其他国家，亚洲特选国家与东欧诸国。我们扩展至这些国家的速度，将胥视该区域的经济、政治与贸易状况而定。

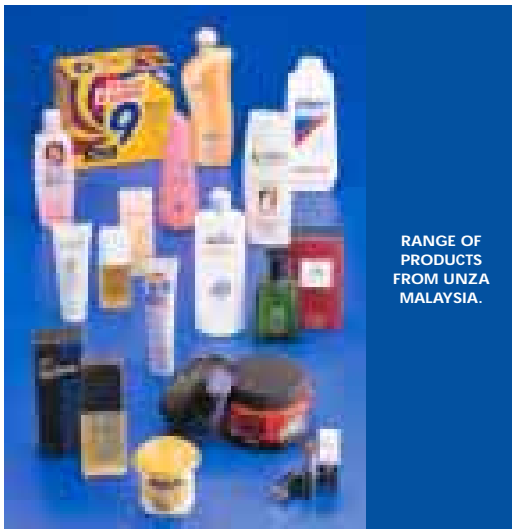
胜家(马)有限公司——93年以来，身为先驱与市场领导者的胜家(马)有限公司(Singer Malaysia)，一直为马来西亚人提供系列广泛的优质耐用的家庭消费品，同时不断提升其产品、设施与服务，以满足客户的需求。

配合我们的理念：“胜家是您一生挚友，助将府上塑成乐居”，我们继续保持主导地位，为大约15%的马来西亚家庭提供简易贷款，他们只需支付低额的现金，即可拥有系列广泛的必要家庭用具。

胜家业务与金融机构有异曲同工之处，本检讨年中大半时间历久不衰的货币波动，致使公司采取更慎重与严格的选择性信贷政策，为了确保更佳应收账款目，而牺牲营业收入。在此艰困时期采取这项策略性措施，乃配合我们政府呼吁全体人民谨慎花费，以及作好准备面对迫近的经济萎缩。

尽管我们实行信贷控制措施，但为求保持我们的曝光率与支持我们的销售活动，从1997年11月至1998年2月，继续在RTM第一波道播映第八季长期游戏节目——Sendaloka Bersama Singer，这套十三集的游戏节目，成功

Meanwhile, in Hong Kong we achieved a creditable growth rate of 13.7% despite the economic downturn and a big drop in retail sales business. VIGOR continued to make strong growth recovering from a weaker position last year and sales of ENCHANTEUR grew by more than one third in volume but only 4.4% in value due to price pressures in the shower gel market. The slowdown in China's economy, coupled with intense competition from other major players meant that we were unable to achieve any growth in this market and we suffered from the competitive price pressure on ENCHANTEUR shower gel market.



Our export market had another good year with sales up by 84% due to excellent progress made in Middle-East, particularly in Saudi Arabia and the United Arab Emirates. Our main priority now is to continue building up the Middle-East market via greater marketing support to ensure further growth in this region. As a result, Berjaya Unza Holdings ("BVI") Ltd recorded an increase of 72.3% in profit before tax, which was above expectations.

The economic downturn is expected to continue into the financial year ending 30 April 1999. Despite the depression in retail sales business, lower consumer spending and a tight credit squeeze, the group will continue to promote its key brands aggressively and

maintain their market positions. We shall also continue to pursue an active programme in the export market.

During the year under review, **Berjaya HVN Sdn Bhd** recorded an increase in turnover of 20% from RM21.6 million to RM25.9 million. The increase in turnover was largely attributable to the leapfrog improvement in the home entertainment retail business, notably from the Video Ezy rental outlets. Our retail business achieved a commendable increase in turnover from RM4.6 million to RM8.5 million mainly contributed by the bigger retail and rental outlets of both Berjaya Video and Video Ezy.

Currently, there are in total 20 video outlets of which 11 are Berjaya Video outlets and 9 are Video Ezy outlets throughout the country. Video Ezy offers a full range of home entertainment choices and caters for all forms of video such as VHS cassettes, Laser Discs, Video Compact Discs and Digital Video Discs. It also covers other areas of entertainment including audio (Compact Discs and Cassettes), computer games (cartridges and CD-ROMs) and complement this with accessories and items such as blank tapes, as well as food and drinks relevant to the entertainment industry. Video Ezy's focus has always been to give the customer a comprehensive, innovative and dynamic home entertainment service, having regard for quality, convenience, responsibility and value for money. Besides emphasizing on strong cash flow and database marketing, the company also responded quickly to its customers' demand by producing value-for-money products and revamping its merchandise mix. The management will also continue to emphasize and conduct on-going staff training and development programme to further improve its position in this competitive industry.

The performance of both Berjaya Video and Video Ezy outlets were further recognised when they were awarded the "Largest Home

Kami menjangka tahun depan akan merupakan tahun yang amat mencabar bagi syarikat. Kemelesetan ekonomi memaksa kami mengambil langkah-langkah berjimat cermat untuk mengurangkan perbelanjaan operasi dan pada masa yang sama meningkatkan kecekapan dan produktiviti bagi mengekalkan daya saingan syarikat.

Kumpulan Syarikat-Syarikat Unza - Pada tahun yang dilaporkan, kumpulan ini mencatat perolehan RM220.6 juta, naik 19% berbanding perolehan pada tahun sebelumnya yang berjumlah RM185.1 juta. Keuntungan sebelum cukai meningkat 66% kepada RM27.9 juta berbanding RM16.8 juta yang diperolehi pada tahun terdahulu.

Walaupun menghadapi keadaan pasaran yang sukar akibat kemelesetan ekonomi, kami dapat memberikan pencapaian yang memuaskan. Perolehan kami bertambah 8% kepada RM130.7 juta manakala keuntungan sebelum cukai kami meningkat 2% kepada RM13.3 juta. Antara pelbagai jenama kami, MAXKLEEN mencatat pertumbuhan 31.8%, sementara ROMANO dan EVERSOF juga memperlihatkan pencapaian yang memberangsangkan. Pada awal tahun ini, dua jenama baru telah dilancarkan di pasaran. CHAGALE menawarkan pilihan kosmetik warna yang lengkap manakala COUNTERAGE pula merupakan barangan penjagaan kulit untuk menghilangkan kedutan. Pelancaran CHAGALE dan COUNTERAGE menandakan kemasukan kumpulan ke dalam pasaran kosmetik warna dan barangan penjagaan kulit yang bermutu tinggi.

Pelbagai produk tambahan yang menggunakan jenama ROMANO, ENCHANTEUR, SHUREI dan SHINYO juga telah diperkenalkan di pasaran Malaysia. Produk baru ini termasuk pewangian dan deodoran lekap dan golek ROMANO, deodoran lekap ENCHANTEUR, Shampoo 'Lite' dan syampu untuk rambut keriting/dirawat SHUREI, dan pilihan penyegar udara baru daripada SHINYO. Rangkaian barangan penjagaan kulit dengan minyak 'tea tree' di bawah jenama AUSTRALIAN BODYCARE juga telah diperkenalkan.

Di bawah naungan Berjaya Unza Holdings Group, perniagaan antarabangsa kami mencatat jualan berjumlah RM105.8 juta. Walaupun kenaikan 37% ini sebahagiannya berpunca daripada pergerakan kadar tukaran mata wang, pencapaian kami pada asasnya tetap menggalakkan. Empat jenama penting, iaitu EVERSOF, ENCHANTEUR, DASHING dan SHUREI mencatat pertumbuhan yang memberangsangkan di Singapura. Pasaran di Vietnam, khususnya bagi jenama ENCHANTEUR, juga meningkat tiga kali ganda.

Di Hong Kong, kegawatan ekonomi dan kelembapan pasaran jualan runcit tidak menghalang kami untuk mencatat pertumbuhan 13.7%. VIGOR terus memperlihatkan pertumbuhan yang kukuh setelah pulih daripada kelembapan tahun lalu, manakala pencapaian ENCHANTEUR meningkat satu pertiga dari segi jumlah jualan tetapi hanya 4.4% dari segi nilainya disebabkan tekanan harga dalam pasaran gel mandian. Kelesuan ekonomi China serta persaingan sengit daripada jenama lain tidak membenarkan kami mencapai sebarang pertumbuhan dalam pasaran ini. Sebaliknya, ENCHANTEUR menghadapi tekanan persaingan harga dalam pasaran gel mandian.

保持其受欢迎程度，并在电视娱乐项目评级中被列为五大节目之一。

在1997年11月17日假云顶高原举行的常年营业大会中有1百60名优绩营业者赢得巴黎旅游。举办营业大会的目的包括嘉奖优绩营业者、检讨本年度业绩、推介新产品以及促进营业组员之间的友好关系。

胜家与企业发展部签署谅解备忘录，参加一项计划，以示支持由企业发展部倡议的大学生企业家计划，为国内外大学肄业的约3万名马来西亚学生提供机会成为企业家，并选择经商作为优酬职业。在该项计划下，获挑选的大学生将到马来西亚胜家实习为期至少六个月，以吸取业务营运的“亲身经验”。

鉴于经济衰退，我们预料明年将充满挑战性，原因是胜家将开始实行节流措施，减少营运开销，同时提升效率与生产力，致力保持我们的竞争力。

安舍集团——在本年度，本集团营业额计为RM2亿2千60万，比起去年的营业额1亿8千5百10万，增加了19%。税前盈利则是RM2千7百90万，比去年的RM1千6百80万增加了66%。

虽然经济衰退，以及马来西亚市场状况艰困，我们的表现却仍然相当优异。营业额达到RM1亿3千70万，增加8%，税前盈利则是RM1千3百30万，增加了2%。在我们品牌组合当中，我们的明星级品牌 MAXKLEEN，成长达到了31.8%，而 ROMANO 与 EVERSOF 两种品牌在本年度的表现也很标青。两种崭新产品于年初在市场推出，即是 CHAGALE 综合性色彩化妆品系列，与 COUNTERAGE 抗皱纹皮肤护理系列。CHAGALE 与 COUNTERAGE 的推介，标志著本集团打入色彩化妆品与优质皮肤护理产品市场。

ROMANO, ENCHANTEUR, SHUREI & SHINYO 品牌也在马来西亚市场推介其他产品，包括新香味的 ROMANO 除臭膏与滚涂除臭剂，ENCHANTEUR 除臭膏，SHUREI 烫发/染发温性洗发水与普通洗发水，以及新的 SHINYO 空气芳香剂。另外还有含茶树油的 Australian Bodycare 系列皮肤护理产品。

Video Distributor In Malaysia” for most labels offered and “Largest Video Rental Outlet In Malaysia” respectively by the Malaysia Book of Records in 1998.



A BERJAYA HVN OUTLET.

In view of the economic downturn, we are moving away from opening retail outlets in shopping complexes to selected suburban areas in the Klang Valley. To date, membership has reached 30,000 for Video Ezy and 13,000 for Berjaya Video and is still growing. The boost in membership came from the successful opening of two new Video Ezy rental outlets in Pandan Indah, Kuala Lumpur in November 1997 and Bandar Sri Damansara, Shah Alam in January 1998.

The biggest challenge facing the home entertainment industry currently is the issue of Video Compact Disc (“VCD”) piracy. During the year under review, VCD piracy has spawned up everywhere in the country. In order to deal with the problem more effectively, the local video distributors/licensees, exhibitors, movie distributors, licensed VCD replicators, local movie producers and video retailers have formed an association dealing with the video and film industry known as “VIFIM”. The association serves as the industry’s voice to deal with the government authorities and to liaise with the Motion Picture Association (“MPA”) on piracy problems.

Increasing financial costs and bad debt problems have caused the home entertainment industries in Malaysia to consolidate. To

prepare ourselves for tougher times ahead, we have reviewed our procedures and implement austerity measures to ensure higher efficiency and productivity in our operations.

The Catalog Shop Sdn Bhd has been successful in complementing Singer Malaysia’s operations as a quality retailer providing strong value for money products to customers, multi-branded electronic goods and various designs of home furniture.

The new marketing initiatives adopted in the past year had shown encouraging results in achieving the company’s business goal of increasing revenue while penetrating the Equal Payment (“EP”) home electronic and furniture retail markets. Encouraged by the positive results, the company opened an additional Megastore in Bangsar Baru in December 1997 which received overwhelming response from the customers. To date, we have 10 Megastores spanning across major towns throughout the country.

Moving forward, The Catalog Shop adopted the business philosophy of providing excellent services to its customer where it goes well beyond merely selling furniture and electronic products. The service comes in the form of sourcing a wide array of suitable products and brands at affordable prices that caters to the needs of various customers. In



THE CATALOG SHOP AT KAMPUNG PANDAN, KUALA LUMPUR.

Pasaran eksport kami sekali lagi mencatat pencapaian yang cemerlang. Perkembangan di Timur Tengah, khususnya di Arab Saudi dan Emiriyah Arab Bersatu, membolehkan jualan meningkat 84%. Matlamat utama kami sekarang ialah untuk memperluaskan lagi pasaran di Timur Tengah melalui sokongan pemasaran bagi memastikan pertumbuhan selanjutnya di rantau tersebut. Usaha ini membolehkan Berjaya Unza Holdings ("BVI") Ltd mencatat kenaikan keuntungan sebelum cukai luar jangkaan sebanyak 72.3%.

Kegawatan ekonomi dijangka berterusan sehingga ke tahun kewangan yang berakhir 30 April 1999. Walaupun perniagaan jualan runcit agak lembap, perbelanjaan pengguna semakin berkurangan dan kawalan kredit diketatkan, kumpulan akan terus mempromosikan jenama-jenama utamanya secara agresif untuk mengekalkan kedudukan dalam pasaran. Kami juga akan terus melaksanakan program yang aktif dalam pasaran eksport.

Perolehan Berjaya HVN Sdn Bhd pada tahun kewangan yang dilaporkan meningkat 20% daripada RM21.6 juta kepada RM25.9 juta. Kenaikan ini berpunca daripada peningkatan perniagaan runcit hiburan di rumah, terutama kedai Video Ezy. Perolehan daripada perniagaan runcit kami mencatat kenaikan yang memberangsangkan daripada RM4.6 juta kepada RM8.5 juta. Sebahagian besar daripada kenaikan ini disumbangkan oleh kedai-kedai runcit dan sewa video Berjaya Video dan Video Ezy.

Buat masa ini, terdapat 20 buah kedai video kumpulan di seluruh negara, 11 daripadanya dikendalikan oleh Berjaya Video manakala 9 lagi diusahakan oleh Video Ezy. Video Ezy menawarkan pelbagai pilihan hiburan rumah dalam segala bentuk video seperti kaset VHS, Cakera Laser, Cakera Padat Video dan Cakera Video Digital. Ia juga meliputi lain-lain bidang hiburan, termasuk audio (Cakera Padat dan Kaset) dan permainan komputer (kartrij dan CD-ROM) yang disokong oleh aksesori dan barangan seperti kaset kosong, serta makanan dan minuman yang berkaitan dengan industri hiburan. Video Ezy sentiasa memberikan perkhidmatan hiburan rumah yang lengkap, inovatif dan dinamik, dengan mengutamakan kualiti, kemudahan, tanggungjawab dan nilai untuk wang pelanggan. Selain menekankan aliran tunai yang kukuh dan pemasaran pangkalan data, syarikat juga telah bertindak balas dengan pantas terhadap permintaan pelanggan dengan menawarkan produk yang memberikan nilai wang pelanggan dan menyusun semula campuran barangan dagangannya. Pihak pengurusan juga akan terus menekan dan melaksanakan latihan dan pembangunan kakitangan untuk mengukuhkan lagi kedudukannya dalam industri yang sangat kompetitif ini.

Pada tahun 1998, Berjaya Video dan Video Ezy telah menerima anugerah "Pegedat Video Rumah Terbesar di Malaysia" bagi semua label yang ditawarkan dan anugerah "Kedai Sewa Video Terbesar Di Malaysia" daripada 'Malaysia Book of Records' bagi tahun 1998. Kedua-dua anugerah ini mencerminkan pengiktirafan yang diberikan kepada prestasi kedai-kedai video kumpulan.

我们在成功安舍控股集团名下的国际业务，本年度也取得优异表现，营业额达到 RM1 亿 5 百 80 万，增加了 37%。虽然成长部份可归因于汇率变动，然而根基业务表现仍然令人鼓舞。新加坡市场的四个主要品牌：EVERSOFT, ENCHANTEUR, DASHING 与 SHUREI 都取得标青进展。越南是我们另一个明星级市场，由于 ENCHANTEUR 品牌需求强劲，我们的业务得以享获三倍成长。

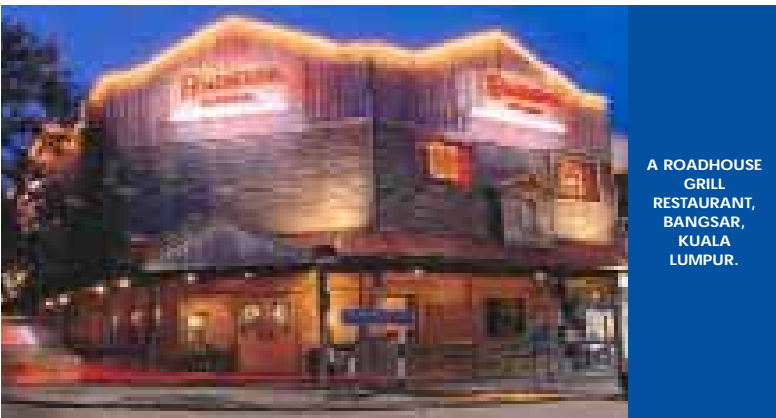
在香港，虽然经济衰退，零售业务也大幅度骤降，我们仍然取得可圈可点的 13.7% 成长率。VIGOR 从去年的疲弱状况中复苏并继续稳健成长。ENCHANTEUR 销售量也取得超过三分之一的成长，但若以价值计则只是 4.4%，原因是沐浴露市场面对价格压力。中国经济衰退，加上来自其他同行的激烈竞争，使我们无法在此市场取得任何成长，而我们的 ENCHANTEUR 沐浴露市场也面对竞争价格压力。

我们的外销市场也取得良好表现，业务增加了 84%，原因是我们在中东进展稳健，特别是在沙地阿拉伯与阿联酋长国。我们目前的首要任务是增加市场支援，巩固中东市场，确保该区域取得更进一步的成长。鉴于以上因素，成功安舍控股 (BVI) 有限公司的税前盈利提高了 72.3%，超出原来的期望。

经济衰退预料将持续到截至 1999 年 4 月 30 日的财政年度。尽管零售业务市场萧条，消费者减低开销，以及信贷紧缩，本集团将继续积极促销主要品牌以及致力维持市场位置。我们也将继续在外销市场推行积极的计划。

成功 HVN 有限公司——在检讨年中，集团营业额从 RM2 千 1 百 60 万，增至 RM2 千 5 百 90 万，取得 20% 成长率。营业额增加主要归因于家庭娱乐零售业成长突飞猛进，尤其是 Video Ezy 录影租带店业务。零售业成长可圈可点，营业额从 RM4 百 60 万增至 RM8 百 50 万，主要原因是成功录影租带商与 Video Ezy 的零售店与录影租带商店规模已扩大。

目前我们在全国各地共有 20 间录影商店，其中 11 间是成功录影租带商店，另



A ROADHOUSE GRILL RESTAURANT, BANGSAR, KUALA LUMPUR.

ensuring that our services are known to customers, The Catalog Shop continued with its aggressive corporate advertising and promotional activities to emphasize its position as an up and coming player in consumer marketing.

Internally, concerted efforts have been carried out in training our sales personnel in communication skills, product knowledge, handling customers' complaints and other aspects of customer relations.

With the marketing initiatives taken, the company will continue to enhance its market presence and increase its market share to be a major player in the industry.

Roasters Corp., a Florida-based company is the owner, operator and franchisor of the "Kenny Rogers Roasters" restaurant chain and related trademarks. The restaurant chain offers a variety of quality food such as wood-roasted rotisserie chicken as the main menu complemented by a variety of hot and cold dishes and beverages. Currently, there are a total of 139 Kenny Rogers Roasters restaurants in USA, Canada, South America, Asia-Pacific and the Middle-East.

In the United States, due to the competitive trading environment and recurring losses over the past few years, Roasters was placed under voluntary reorganisation pursuant to Chapter 11

Reorganisation Protection in the United States Federal Court to allow the company to restructure its financial obligations.

Roasters Asia Pacific (HK) Limited, holds the master franchise rights for Kenny Rogers Roasters in the Asia-Pacific region. Currently, there are 51 outlets operating in Malaysia, the Philippines, Singapore, China and Indonesia through franchised and company-owned operations. Additional stores will be opened in these markets with new stores scheduled to be opened in Brunei in the coming year.

Berjaya Roasters (M) Sdn Bhd, the franchise holder for Malaysia increased its number of restaurants from 14 to 21 during the year with 4 more new restaurants to be opened by the end of the next financial year. In view of the economic downturn, efforts will be concentrated on marketing strategies and cost reduction and control measures to improve performance.

Roadhouse Grill, Inc, a Florida-based company is the owner, operator and franchisor of a chain of full service restaurants under the trademark name of "Roadhouse Grill". Roadhouse Grill offers a diverse, moderately priced lunch and dinner menu featuring high quality USA steaks and other grill entrees. The restaurants have an open layout, with rustic decoration and prominently positioned buckets of free peanuts. The concept is designed to appeal to a



AN INTERIOR VIEW OF A KENNY ROGERS OUTLET.

Disebabkan kemelesetan ekonomi, kami tidak lagi membuka kedai-kedai runcit di dalam kompleks beli-belah. Sebaliknya, kami mengalihkan tumpuan ke kawasan pinggir bandar yang terpilih di Lembah Kelang. Sehingga kini, bilangan ahli Video Ezy telah mencapai angka 30,000 manakala Berjaya Video telah menarik 13,000 ahli dan angka ini terus meningkat. Peningkatan dalam keahlian adalah berikutan pembukaan dua buah kedai Video Ezy di Pandan Indah, Kuala Lumpur pada bulan November 1997 dan di Bandar Sri Damansara, Shah Alam pada bulan Januari 1998.

Cabaran paling besar yang dihadapi oleh industri hiburan rumah sekarang ialah cetak rompak Cakera Padat Video ("VCD"). Pada tahun kewangan yang dilaporkan, VCD cetak rompak muncul di seluruh negara. Untuk menangani masalah ini dengan lebih berkesan, para pengedar/pelesen video tempatan, pengedar filem, pendua VCD berlesen, pengeluar filem tempatan dan peruncit video telah menubuhkan sebuah persatuan berkaitan industri filem dan video yang dikenali sebagai "VIFIM". Persatuan ini bertindak sebagai suara industri dalam semua urusan dengan pihak berkuasa kerajaan dan bekerjasama dengan Motion Picture Association ("MPA") untuk menangani masalah cetak rompak.

Kos yang meningkat dan masalah hutang lapuk menyebabkan industri hiburan rumah berwaspada. Sebagai persediaan untuk menghadapi zaman yang lebih sukar, kami telah menilai semula prosedur kami dan melaksanakan langkah-langkah berjimat cermat untuk meningkatkan kecekapan dan produktiviti dalam operasi kami.

The Catalog Shop Sdn Bhd berjaya menyokong operasi Singer Malaysia sebagai syarikat peruncit berkualiti yang menawarkan produk bermutu tinggi kepada pelanggan, termasuk peralatan elektronik pelbagai jenama dan perabot rumah pelbagai reka bentuk.

Pelbagai usaha pemasaran baru yang dilaksanakan pada tahun lalu telah membuahkan hasil. Ia membolehkan syarikat mencapai matlamat perniagaannya untuk meningkatkan perolehan sambil menembusi pasaran perabot dan peralatan elektronik rumah Bayaran Sama ("EP"). Kejayaan ini mendorong syarikat untuk membuka sebuah lagi Megastore di Bangsar Baru pada bulan Disember 1997. Gedung baru ini mendapat sambutan menggalakkan daripada pelanggan. Sehingga kini, kami mempunyai 10 buah Megastore di beberapa bandar besar di seluruh negara.

The Catalog Shop mengamalkan falsafah perniagaan yang memberi tumpuan bukan sahaja kepada perkhidmatan cemerlang dalam penjualan peralatan elektronik dan perabot. Malah, perkhidmatan juga diberikan dalam bentuk pelbagai jenis produk dan jenama yang sesuai pada harga yang berpatutan sebagai memenuhi keperluan pelbagai pelanggan. Untuk meningkatkan kesedaran mengenai produk dan perkhidmatan kami, The Catalog Shop meneruskan kegiatan promosi dan pengiklanan korporat, yang menekankan kedudukannya sebagai pemain peranan penting dalam pemasaran pengguna.

9 间则是 Video Ezy 商店。Video Ezy 提供完整系列的家居娱乐选项，录影娱乐形式应有尽有，例如 VHS 影带、镭射光碟、录影光碟与数码录影光碟。它也涵括其他娱乐区域，包括音响（音乐光碟与录音带）、电脑游戏（匣带与唯读光碟），亦供应辅助配件例如空带，以及与娱乐业相关的食物与饮料。Video Ezy 时常专为客户提供综合、革新与生动的家庭娱乐选择，并致力著重品质、便利、责任感与物有所值感。除了强调稳健现金流动与数据库行销外，公司也藉生产物有所值产品与重组货品配搭，对客户需迅速作出反应。管理层也将继续强调与展开员工训练与发展计划，以进一步提升在这个竞争行业的地位。

在 1998 年，成功录影租带商与 Video Ezy 商店获得更进一步认可，成功录影租带商店由于提供最多商标产品选择而荣获马来西亚记录大全颁发“马来西亚最大家庭录影带分销商”嘉奖，Video Ezy 商店则荣获“马来西亚最大录影租借店”殊荣。

鉴于经济衰退，我们开设零售店的目标地点，将从购物中心转移至巴生谷郊区。截至今日，Video Ezy 会员籍已达到 3 万人，成功录影会员籍则有 1 万 3 千人，而且数目仍然与日俱增。会员籍的增加可归因于 1997 年 11 月在吉隆坡班丹英达，以及 1988 年 1 月在莎亚南 Bandar Sri Damansara，成功开设两间新 Video Ezy 租借店。

家庭娱乐业目前面对的最大挑战，是录影光碟 (VCD) 盗版问题。在本检讨年度，VCD 盗版情况在全国各地层出不穷。为求更有效应对这项问题，国内录影带经销商 / 执照持有者、展销商、电影经销商、持有执照的复制商、国内电影制片商与录影带零售商联手成立称为“VIFIM”的协会，共同处理录影带与电影业面对的问题。该协会权充行业的发言者，致力与政府当局和电影协会 (MPA) 针对盗版问题协调合作。

日益增加的融资成本与坏账问题，已导致马来西亚家庭娱乐业巩固业务，以作好准备面对更困难的时期。我们刻下著手检讨我们的业务程序，以及实行撙节措施，以确保我们的营运取得更高效率与生产力。



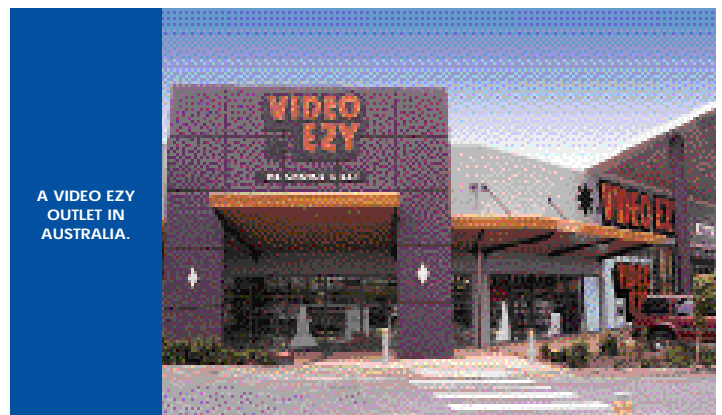
broad range of customers, including business people, couples, singles and particularly families. The company currently owns and operates 47 restaurants in Florida, Georgia, Mississippi, Louisiana, Arkansas, Alabama, New York, Ohio and South Carolina. Together with 4 franchised/licensed restaurants, there are in total 51 restaurants to-date. The company has identified 9 more sites for development and by the current financial year April 1999 there will be 60 restaurants system wide. Two of the franchised stores are located in Kuala Lumpur, operated through Berjaya Roadhouse Grill Sdn Bhd, one in Las Vegas, Nevada and one licensed in North Palm Beach, Florida.

CarLovers Carwash Limited, a company listed on the Australian Stock Exchange is Australia's leading developer and operator of environmentally responsible self-service carwash centres under the trademark of "CarLovers - the Ultimate Carwash". During the year, company-operated car wash centres increased from 44 to 63 and franchised centres from 24 to 29 bringing the total network to 92 carwash centres throughout Australia. It is the company's plan now to moderate its expansion programme after initial rapid growth in the past few years to allow the existing sites to mature before further aggressive growth. Internationally, sales of car care products through Cosway (M) Sdn Bhd continues to grow. The product range has been expanded to 8 products and is now being sold in Malaysia, Indonesia, the Philippines, Thailand and Brazil.

CarLovers International Limited, holds the master franchise for CarLovers carwash concept worldwide except Australia. After extensive market research and trials, we now have the infrastructure in place to expand our carwash operations into Asia.

Video Ezy Australasia Pty Ltd, is involved in the franchise business of renting and leasing video and computer games in Australia and New Zealand. From 414 stores in the previous year, the number of stores has increased to more than 500 in Australia and New Zealand. Video Ezy remains the largest and most successful video chain operator in these countries. During the year, the company has also started to own and operate capable stores which has expanded to 35 stores.

Video Ezy International Ltd holds the master franchise for Video Ezy's concept worldwide except for Australia and New Zealand. Plans are in the pipeline to expand the Video Ezy chain to new markets such as the United Kingdom and Mexico. Its first international franchised operation was to Malaysia. Through **Video Ezy (M) Sdn Bhd**, the first store was opened in Kuala Lumpur in January 1997. It has since added 8 more stores to its network located throughout the Klang Valley, Melaka, Johor Bahru and Pulau Pinang. The company aims to open another 150 stores in Malaysia within the next five years.



Untuk melengkapkan kakitangan jualan kami dengan kemahiran komunikasi, pengetahuan mengenai produk, keupayaan mengendalikan aduan pelanggan dan aspek-aspek lain dalam perhubungan dengan pelanggan, kami sentiasa memberikan latihan yang diperlukan.

Melalui pelbagai usaha pemasaran yang telah diambil, syarikat akan terus memantapkan kedudukannya dalam pasaran dan meningkatkan bahagian pasarannya untuk menjadi pemegang peranan utama dalam industri.

Roasters Corp., sebuah syarikat yang berpangkalan di Florida ini merupakan pemilik, pengendali dan pemegang francais rangkaian restoran "Kenny Rogers Roasters" dan tanda perdagangan yang berkaitan. Rangkaian restoran ini menawarkan makanan yang bermutu seperti ayam rotisserie dipanggang atas bara kayu sebagai hidangan utama, disokong oleh pelbagai makanan panas dan sejuk, dan minuman. Buat masa ini, terdapat sejumlah 139 buah restoran Kenny Rogers Roasters di Amerika Syarikat, Kanada, Amerika Selatan, Asia Pasifik dan Timur Tengah.

Disebabkan persaingan sengit dan kerugian berlarutan yang ditanggung selama beberapa tahun, Roasters di Amerika Syarikat telah disusun semula secara sukarela di bawah Perlindungan Penyusunan Semula Bahagian 11 yang diputuskan oleh Mahkamah Persekutuan Amerika Syarikat, untuk membolehkan syarikat menyusun semula tanggungjawab kewangannya.

Roasters Asia Pacific (HK) Limited memegang hak francais utama bagi Kenny Rogers Roasters di rantau Asia Pasifik. Kini terdapat 51 buah restoran di Malaysia, Filipina, Singapura, China dan Indonesia yang menjalankan perniagaan melalui francais dan operasi milik syarikat. Lebih banyak restoran tambahan akan dibuka di pasaran-pasaran ini di samping kedai-kedai baru yang dijadualkan dibuka di Brunei pada tahun depan.

Berjaya Roasters (M) Sdn Bhd, pemegang francais Kenny Rogers Roasters di Malaysia, telah menambah bilangan restorannya pada tahun yang dilaporkan, daripada 14 kepada 21 buah. Empat restoran lagi akan dibuka menjelang akhir tahun kewangan akan datang. Memandangkan kegawatan ekonomi, syarikat akan memberi tumpuan kepada strategi pemasaran dan langkah-langkah kawalan dan mengurangkan kos bagi meningkatkan pencapaian.

Roadhouse Grill, Inc - Syarikat yang berpangkalan di Florida ini merupakan pemilik, pengendali dan pemegang francais rangkaian restoran perkhidmatan penuh yang menggunakan nama tanda perdagangan "Roadhouse Grill". Restorannya menawarkan pelbagai hidangan makan tengah hari dan malam pada harga yang berpatutan, seperti steak Amerika yang bermutu tinggi dan hidangan panggang yang lain. Roadhouse Grill menyediakan susunan terbuka, dengan hiasan rustik dan baldi kacang percuma diletakkan di tempat-tempat yang mudah dilihat. Konsep ini direka untuk menarik perhatian para pelanggan termasuk ahli perniagaan, pasangan, orang bujang dan keluarga. Buat

Catalog Shop 私人有限公司 是卓越零售商，它成功地辅助马来西亚胜家业务，为客户提供物有所值的产品，包括各种品牌的电子电器与各类设计的家具。

我们去年采取主动市场策略，已显出鼓舞人心的成效，达致公司欲提高收入的业务目标。并于同时打入固定分期付款的家庭电器与家具零售市场。在取得佳绩的鼓励之下，本公司于1997年12月在孟沙峇鲁添加一间巨型商店，客户反应非常踊跃。截至今日，我们在国内各大市镇总共拥有10间巨型商店。

在前进路上，Catalog Shop 秉持为客户提供卓越服务的经商哲理，不仅销售家具与电子产品，并通过寻求系列广泛、价格适宜的合适产品与品牌，以满足各客户的需求。为确保客户周知我们的服务，Catalog Shop 持续进行积极企业广告与促销活动，致力突出它在消费品市场后起之秀的地位。

在内部方面，我们公司上下正共同努力，训练销售人员有关沟通技巧、产品知识、处理客户投诉以及其他客户关系事宜。

在推行主动行销策略后，Catalog Shop 将继续增强市场出现率，与增加市场占有率，放眼成为行业的主导成员。

Roasters Corp. —— 总公司设在美国佛罗里达州的 Roasters Corp.，是 'Kenny Rogers 烤鸡' 连锁餐厅及其商号的业主、营运者与专营权持有者。这家餐厅提供各类优质美食，例如炭火烤鸡为主菜，配以各类冷热菜肴与饮料。目前在美国、加拿大、南美洲、亚太区与中东，总共有1百39间 Kenny Rogers 烤鸡餐厅。

在美国，鉴于竞争激烈的商业环境，以及在过去数年连续蒙受亏损，Roasters 经美国联邦法庭依据重组保护法令第11章核准以自愿重组，以让该公司重组财务义务。

Roasters 亚太 (港) 有限公司 持有 'Kenny Rogers 烤鸡' 亚太区的总专营权。目前，在马来西亚、菲律宾、新加坡、中国与印尼，总共有51间商店通过专营特权与公司拥有方式营业。这些市场将会再增添新店，这包括预订明年在汶莱开设一间新店。

Taiga Forest Products Ltd ("Taiga"), a company listed on the Toronto Stock Exchange is the largest wholesale distributor of lumber, panel products and related building materials in Canada and United States.

For the financial year ended 31 March 1998, Taiga continued to record sales and volume growth due to a strong US economy and growing demand for housing in the North American markets. However, earnings were affected due to an oversupply in the Canadian market, worsened by the collapse in the lumber markets in Japan and Asian countries. This resulted in lower sales prices and hence margins made on products sold.

Taiga's strong distribution network played a major role in its success and growth. To date, Taiga operates 14 full-service distribution centres located coast-to-coast across Canada to meet market demand for "just in time" inventory services, which provides the essential link between manufacturers with large volumes of products to sell and retailers or industrial customers with smaller but wider-ranging needs. As the distribution network expanded, products mix became important. From distributing one product, the range has increased to accommodate the retailers' needs for one-stop shopping. The strategic mix of products helped Taiga maintain balance, focus and efficiency while responding to the needs of both its customers and suppliers.

The outlook is positive as Taiga continues to expand and improve on its network and services coupled with the growing demand for housing and a strong US economy.

Gribbles Pathology (Vic) Pty Ltd, operates one of the largest private medical pathology laboratories in Australia, handling in excess of 9,000 patient samples a day. The group operates through 2 main laboratories with 22 regional laboratories and over 100 licensed collection centres in 3 states namely South Australia, Victoria and New South Wales representing some 65% of the market in South Australia and about 33% in Victoria. In November 1997, Gribbles expanded its growth in the pathology service industry with the acquisition of UniPath Laboratory for A\$15 million.

Gribbles is also involved in environmental, soil, food, drug and chemical testing through Gribbles Analytical Laboratories and provides veterinary pathology services through the Victorian Veterinary Pathology Services.

Recently, the group has diversified its role within the medical diagnostic field to venture into radiology with the incorporation of a new company called Gribbles Radiology Pty Ltd. The company has since opened 4 sites in the Mornington Peninsula in Victoria.

Gribbles Pathology (Malaysia) Sdn Bhd, a joint-venture between Berjaya Group and Gribbles Australia, commenced operation in December 1996 at Pantai Medical Centre in Bangsar. In January 1998, the company relocated to its new purpose-built laboratory at Wisma KT, Petaling Jaya. During the year under review, the company opened another 3 regional laboratories in Melaka, Kuching and Kota Kinabalu and one collecting centre in Kluang, bringing the total number of laboratories in operation to 9. The company also won privatization contracts for the provision of pathology services at the Adventist Hospital in Pulau Pinang and



TAIGA FOREST
PRODUCTS LTD.,
CANADA.

masa ini syarikat memiliki dan mengendalikan 47 buah restoran di Florida, Georgia, South Carolina, Mississippi, Louisiana, Arkansas, Alabama, New York, dan Ohio. Dicampur empat lagi restoran yang beroperasi di bawah lesen francais, terdapat sejumlah 51 buah restoran Roadhouse Grill setakat ini. Syarikat telah mengenal pasti sembilan lagi tapak untuk restoran baru. Menjelang akhir tahun kewangan semasa pada bulan April 1999, syarikat ini akan mempunyai 51 buah restoran di seluruh dunia. Dua daripada restoran francaisnya terletak di Kuala Lumpur yang dikendalikan oleh **Berjaya Roadhouse Grill Sdn Bhd**, sebuah di Las Vegas, Nevada manakala sebuah lagi restoran berlesen terletak di North Palm Beach, Florida.

Carlovers Carwash Limited ialah pemaju dan pengusaha pusat cucian kereta layan diri yang tidak mencemarkan alam sekitar. Syarikat yang disenaraikan di Bursa Saham Australia ini beroperasi di bawah tanda perdagangan "CarLovers - the Ultimate Carwash". Pada tahun yang dilaporkan, pusat cucian kereta yang dikendalikan sendiri oleh syarikat meningkat daripada 44 kepada 63 buah. Pusat-pusat yang difrancaiskan pula meningkat daripada 24 kepada 29 buah. Rangkaian pusat cucian keretanya di seluruh Australia kini berjumlah 92 buah. Setelah mengalami pertumbuhan pesat dalam beberapa tahun lalu, syarikat kini bercadang untuk melaksanakan program perkembangan yang sederhana bagi membolehkan pusat-pusat yang sedia ada matang sebelum meneruskan pertumbuhan selanjutnya secara agresif. Di peringkat antarabangsa, jualan barangan penjagaan kereta melalui Cosway (M) Sdn Bhd terus meningkat. Pilihan 8 jenis produk penjagaan kereta kini dijual di Malaysia, Indonesia, Filipina, Thailand dan Brazil.

CarLovers International Limited ialah pemegang francais utama konsep cucian kereta Carlovers di seluruh dunia, kecuali Australia. Selepas menjalankan percubaan dan penyelidikan pasaran secara meluas, kami kini mempunyai infrastruktur untuk meluaskan operasi kami ke Asia.

Video Ezy Australasia Pty Ltd terlibat dalam perniagaan penyewaan permainan video dan komputer secara francais di Australia dan New Zealand. Jumlah kedainya di Australia dan New Zealand telah meningkat daripada 414 pada tahun lalu kepada lebih 500 buah. Video Ezy tetap merupakan pengendali rangkaian video yang terbesar dan paling berjaya di negara-negara tersebut. Pada tahun yang dilaporkan, syarikat ini juga mula memiliki dan mengendalikan gedung yang kini sudah berjumlah 35 buah.

Video Ezy International Ltd ialah pemegang francais utama konsep Video Ezy di seluruh dunia, kecuali Australia dan New Zealand. Rancangan sedang diatur untuk memperluaskan rangkaian Video Ezy ke pasaran-pasaran seperti United Kingdom dan Mexico. Pembukaan kedai pertamanya di Kuala Lumpur pada bulan Januari, 1997 di bawah syarikat **Video Ezy (M) Sdn Bhd** menandakan pelancaran operasi francais antarabangsa di Malaysia. Sejak itu, ia telah menambah 8 lagi cawangan ke dalam rangkaianannya di Lembah Kelang, Melaka, Johor Baru dan Pulau Pinang. Syarikat ini bercadang untuk membuka 150 buah lagi kedai di Malaysia dalam masa lima tahun akan datang.

成功 Roasters (马) 有限公司是马来西亚的专营权持有者，在本年度内，餐店数目从 14 间增至 21 间，并在下一财政年结束前，拟再添加 4 间新餐店。鉴于经济衰退，本公司全力贯注行销策略，削减成本与节流措施，谋求提升业绩表现。

总行设在美国佛罗里达州的 **Roadhouse Grill, Inc.** 是 'Roadhouse Grill' 商标名下周全服务连锁餐店的业主、营运者与专营权持有者。Roadhouse Grill 为顾客呈献多样化、价格适中的午餐与晚餐选择，特色包括优质美国牛排与其他烧烤主肴。它的餐店采取开敞式设计，装饰简朴雅致，并在显著地点摆放桶装花生，免费续客。这个概念专为吸引广泛群众而设，包括商人、夫妇、单身人士，尤其是家庭人士。Roadhouse Grill 目前拥有及经营 47 间餐店，遍布佛罗里达、佐治亚、密西西比、路易斯安那、阿肯色、亚拉伯马、纽约、俄亥俄与南卡罗林纳。连同 4 间专营权/执照餐店 Roadhouse Grill 迄今总共拥有 51 间餐店，公司已鉴定另 9 个地点进行扩展，而到了 1999 年 4 月截止的财政年度，全球总共将有 60 间餐店。在 4 家专营权餐店之中，有两间坐落在吉隆坡，由成功 Roadhouse Grill 有限公司经营，另一间位于美国内华达州的拉斯维加斯，还有一间则设在佛罗里达州北巴兰沙滩。

在澳洲股票交易所挂牌的**爱车者洗车有限公司**是澳洲一家主要发展及经营自动环保洗车中心业者，其商标是 "Carlovers - the Ultimate Carwash"，在本年度，这家公司经营的洗车中心，从 44 间增至 63 间，特许专营中心则从 24 间增至 29 间。综合起来，澳洲全国网络总共有 92 间洗车中心。公司在过去几年经历初期的迅速成长后，现在计划缓和其扩展计划，以让现有场地进入成熟期，然后才积极成长。在国际上，通过科士威(马)有限公司销售的汽车护理产品销量持续增长。其产品系列已增至 8 种，今在马来西亚、印尼、菲律宾、泰国与巴西销售。

爱车者国际有限公司拥有爱车者洗车服务的全球总专营权，唯澳洲例外，经过广泛市场调查与试验后，我们现在已有周全的基本设施，可将洗车营运扩展到亚洲。

Fatimah Hospital in Ipoh, Perak. During recent months, the company has opened another 10 collecting centres and expanded its courier networks to cover 10 major towns throughout the country.

INDUSTRY

Dunham-Bush (Malaysia) Bhd achieved a turnover of RM459 million, an increase of 10.3% over the previous year. However, a loss of RM6.4 million before taxation was recorded compared to a profit before tax of RM20.6 million achieved last year. The loss was mainly attributable to the economic crisis in Asia, which adversely affected our Malaysian operations and the poor performance of certain subsidiaries in the UK and USA.

Our Malaysian operations recorded a lower turnover of RM152.9 million and profit before tax of RM12.5 million compared to RM175 million and RM24.5 million respectively in the previous year mainly due to higher import costs and the depreciation of our currency.



DUNHAM-BUSH'S NEW COMPLEX FACTORY IN KIDAMAI INDUSTRIAL ESTATE, KAJANG.

The economic downturn in the region had also resulted in lower demand for our products in Malaysia and Asia. This caused us to work closely with our overseas sales office to increase our export sales to South America, Middle-East and Continental Europe. We have in response to the government's call also continued to increase the local content of our products by either localizing the fabrication of several

proprietary components and parts or by local sourcing of equivalent raw materials and parts which are produced in Malaysia.

Our new manufacturing facility in Kidamai Industrial Estate, Kajang, Selangor which houses the latest manufacturing and testing facilities in particular for the production of large capacity chillers has commenced operations. The new factory cum-office complex also houses four chiller testing stations capable of performance testing both air-cooled and water-cooled package chillers from 5 tons to 1500 tons capacity, with different electrical supply and voltages. The investment in these new facility and associated machineries has made our Malaysian operation one of the largest producers and exporters of large capacity electric chillers in the Asia-Pacific Region.

Our USA operations did not contribute much to the Group's profit due to an extremely competitive domestic market, high engineering and product development costs and its inability to off-set the loss of a substantial portion of its traditional export sales to the Asia-Pacific countries supplied from our Malaysian and China factories. However, the Group will continue to increase its market share in the USA and South American markets and invest in product and research development programmes as its worldwide business is highly dependent on the continuing technology transfer from the USA operations. During the year, **Dunham-Bush Inc.** continued to improve its performance, reliability and features of its product lines and introduced several new series of products such as the ECDX Evaporative Cooled Condenser Chillers and new unit ventilator.

We also invested USD2.5 million mainly in upgrading the manufacturing facility for the production of Rotary Screw compressors. The Harrisonburg VA operation also invested and commissioned a New Powder Coating paint system from Eisenmann Corporation of Germany at a cost of USD1.1 million.

Taiga Forest Products Ltd ("Taiga") - Syarikat yang disenaraikan di Bursa Saham Toronto ini merupakan pengedar borong kayu, panel kayu dan bahan-bahan binaan berkaitan yang terbesar di Kanada dan Amerika Syarikat.

Pada tahun kewangan yang berakhir 31 Mac, 1998, ekonomi Amerika Syarikat yang kukuh dan permintaan yang meningkat bagi rumah di pasaran Amerika Utara telah membolehkan Taiga terus mencatat pertumbuhan jualan. Namun, pendapatan syarikat terjejas oleh bekalan yang berlebihan di pasaran Kanada dan keruntuhan pasaran kayu di Jepun dan negara-negara Asia. Ini mengakibatkan harga jualan turun ke paras yang lebih rendah dan mengurangkan keuntungan.

Rangkaian pengedaran Taiga yang kukuh telah memainkan peranan penting dalam kejayaan dan pertumbuhannya. Sehingga kini, Taiga mengendalikan 14 buah pusat pengedaran di seluruh Kanada, yang menawarkan segala perkhidmatan untuk memenuhi permintaan bagi perkhidmatan inventori "tepat pada masanya" dan menjadi saluran perhubungan penting antara pengeluar yang menawarkan sejumlah besar barangan untuk dijual dengan peruncit dan pelanggan perindustrian yang mempunyai keperluan lebih kecil tetapi pelbagai. Pembesaran rangkaian pengedarannya menjadikan campuran produk semakin penting. Bermula dengan hanya satu produk, pilihannya kini diperluaskan untuk memenuhi keperluan peruncit yang mahukan pusat membeli-belah setempat. Campuran produknya yang strategik telah membantu Taiga mengekalkan keseimbangan, tumpuan dan kecekapan sambil memenuhi keperluan pelanggan dan pembekal.

Permintaan yang meningkat bagi rumah kediaman dan ekonomi Amerika Syarikat yang kukuh mencerahkan masa depan Taiga. Syarikat ini akan terus meluaskan operasinya dengan meningkatkan rangkaian dan perkhidmatannya.

Gribbles Pathology (Vic) Pty Ltd mengendalikan salah sebuah rangkaian makmal patologi perubatan swasta yang terbesar di Australia. Lebih 9,000 sampel pesakit dikendalikan setiap hari melalui 2 buah makmal utama dan 22 buah makmal wilayah, dan lebih 100 pusat-pusat kutipan berlesen di tiga buah negeri, iaitu South Australia, Victoria dan New South Wales. Syarikat ini menguasai kira-kira 65% daripada bahagian pasaran di South Australia dan 33% pasaran di Victoria. Pada bulan November 1997, Gribbles memperluaskan pertumbuhannya dalam industri perkhidmatan patologi dengan membeli Unipath Laboratory pada harga A\$15 juta.

Gribbles juga terlibat dalam ujian alam sekitar, tanah, makanan, ubat dan kimia melalui Gribbles Analytical Laboratories dan menawarkan perkhidmatan patologi haiwan menerusi Victorian Veterinary Pathology Services.

Baru-baru ini, ia menceburi bidang radiologi dan mempelbagaikan perkhidmatan diagnostik perubatannya dengan menubuhkan Gribbles Radiology Pty Ltd. Syarikat baru ini telah membuka empat buah pusat di Mornington Peninsula, di Victoria.

Video Ezy Australasia 私人有限公司, 专营澳洲与纽西兰租借录影带与电脑游戏的连锁业务。在澳洲与纽西兰, 商店数目已从去年的4百14间, 增至超过5百间。在这两个国家, Video Ezy 仍然是最大与最成功的录影带连锁店经营者。在本年度, Video Ezy 开始拥有与经营多能专卖店, 数目现已增至35间。

Video Ezy 国际有限公司拥有 Video Ezy 全球国际作业专营总权, 唯澳洲与纽西兰除外。公司正在策划将 Video Ezy 连锁业务延伸至新市场, 例如英国与墨西哥。它的第一家国际专利权营运地点是马来西亚。通过 **Video Ezy (马) 有限公司**, 马来西亚第一间 Video Ezy 商店于1997年1月在吉隆坡开张。过后其网络再添8间商店, 遍布巴生谷、马六甲、新山与檳城。Video Ezy 立下目标, 要在未来五年内在马来西亚另外开设1百50间商店。

在多伦多股票交易所挂牌的 **Taiga 森林产品有限公司 (Taiga)**, 是加拿大与美国最大的木材、嵌板产品与相关建筑材料批发经销商。

在1998年3月31日截止的财政年度, 由于美国经济强稳, 同时北美洲市场对房屋需求增加, Taiga 销售额与销售量继续取得成长。不过, 由于加拿大市场供应过剩, 加上日本与亚洲国家木材市场崩溃, 收益深受影响。这导致产品售价减低而赚幅也相应降低。

Taiga 的强大分销网络, 对公司的成功与成长扮演著主要角色。Taiga 经营14间服务周全的分销中心, 遍布加拿大沿岸地带, 迎合市场对“及时”供应存货服务的需求, 并为拥有大量产品出售的制造商与需求较小但却广泛的零售商或工业客户, 提供重要联系。随著分销网络的扩增, 产品配搭的重要性也相应提高。从分销单一产品, 产品系列已经扩增, 以迎合零售商对一站总汇购物的需求。策略性的产品配搭, 帮助 Taiga 维持均衡、集中与效率, 以对客户与供应商的需求迅速作出反应。

随著 Taiga 的继续扩张和改善其网络与服务, 加上房屋需求与日俱增, 美国经济强稳, 今后前景, 肯定一片大好。



THE NEW
VENTILATOR
ASSEMBLY
LINE IN
HARRISONBURG,
VIRGINIA.

In the United Kingdom, **Dunham-Bush Ltd** closed down its Cooling and Refrigeration Products Manufacturing operation in January 1998 in view of the insignificant and unprofitable sales and high manufacturing costs in the UK and Continental Europe. The company will now focus on the production and sale of the more profitable Heating products for the UK and Continental Europe regions.

Meanwhile in China, we have established sales and service offices in 10 major cities with the headquarters based in Shanghai. Due to strong local preference for imported Dunham-Bush products, our joint-venture factory, **Dunham-Bush Yantai Co Ltd**, suffered a loss in the financial year 1997/98. However, we expect the demand for our products in China to increase tremendously for the year 1998/99 as our Yantai factory continues to widen its product range, re-engineering and customizing its products to suit local requirements, reducing selling prices to more competitive levels and gain local acceptance and acknowledgement of its products quality, performance and reliability.

Elsewhere, we have opened sales offices in Amersfoort, Holland and Mexico on 1 January and 2 January 1998 respectively. Our office in Holland is responsible for promoting Dunham-Bush products and services into Continental Europe including Eastern European countries whereas our Mexican company will pave the way for Dunham-Bush products to enter other South American countries.

The economic crisis in the region has generally dampened and slowed down our expansion and growth strategy. We had implemented various austerity measures to reduce costs and to maintain an adequate cash flow through downsizing our workforce, reduction in inventory level, freeze in annual salary increments, postponement or deferment of capital expenditure whenever possible and a drastic cut in business entertainment and other selling expenses. Nevertheless, the group will continue with its aim to become a multi-billion dollar turnover company in the coming years as it spread its manufacturing, sales and service operations worldwide, upgrades its existing plants and machineries and invests in human resource development. With an internationally well-known brand name and the ability to produce high quality, technologically advanced and competitive HVAC & R products, we are confident that the group will continue to secure good demand for its core products.

The textile division of the Group registered a marked increase in profit due to better contribution from the garment making operation for the export market under **Berjaya Bandartex Sdn Bhd** and the yarn spinning operation of **Berjaya Soutex Sdn Bhd**, especially the former. Contribution from the fabric making operation, **Berjaya Knitex Sdn Bhd**, however was modest.

The remarkable performance in an environment of a tight labour market facing the industry is most commendable. The achievement was made possible as a result of putting in place a cost efficient system, more sub-contracting with excellent co-ordination and control, increasing productivity, reducing labour dependency at the yarn spinning operation through machine upgrading and automation and the depreciation of the ringgit which made its products more competitive in the international market. During the year, Berjaya Soutex Sdn Bhd invested about US\$4 million in new machineries to automate and

Gribbles Pathology (Malaysia) Sdn Bhd - Syarikat usahasama antara Kumpulan Berjaya dan Gribbles Australia ini memulakan operasi pada bulan Disember 1996 di Pusat Perubatan Pantai di Bangsar. Pada bulan Januari 1998, syarikat berpindah ke makmal serba gunanya di Wisma KT, Petaling Jaya. Pada tahun yang dilaporkan, syarikat telah membuka tiga lagi makmal di Melaka, Kuching dan Kota Kinabalu dan sebuah pusat kutipan di Kluang, menjadikan bilangan makmalnya kini 9 buah. Syarikat juga mendapat kontrak untuk menyediakan perkhidmatan patologi di Hospital Adventist Pulau Pinang dan Hospital Fatimah di Ipoh, Perak. Baru-baru ini, ia telah membuka 10 lagi pusat kutipan dan memperbesarkan rangkaian kuriernya untuk meliputi 10 bandar utama di seluruh negara.

INDUSTRI

Perolehan Dunham-Bush (Malaysia) Bhd yang berjumlah RM459 juta memperlihatkan kenaikan 10.3% berbanding tahun sebelumnya. Bagaimanapun, ia menanggung kerugian sebelum cukai sebanyak RM6.4 juta tahun ini berbanding keuntungan sebelum cukai RM20.6 juta yang diperolehi pada tahun lalu. Punca utama kerugian ini ialah krisis ekonomi di Asia yang membawa kesan buruk ke atas operasi kami di Malaysia dan pencapaian anak-anak syarikat di UK dan Amerika Syarikat yang kurang memberangsangkan.

Perolehan operasi di Malaysia susut kepada RM152.9 juta dan keuntungan sebelum cukai merosot kepada RM12.5 juta berbanding dengan perolehan RM175 juta dan keuntungan sebelum cukai RM24.5 juta yang dicatat pada tahun sebelumnya. Punca utama kemerosotan ini ialah kenaikan kos import dan kejatuhan nilai mata wang kita.

Kegawatan ekonomi di rantau ini juga mengakibatkan permintaan bagi barangan kami di Malaysia dan Asia merosot. Ini menyebabkan kami terpaksa meningkatkan kerjasama dengan pejabat-pejabat jualan kami di luar negara untuk menambah eksport ke Amerika Selatan, Timur Tengah dan Benua Eropah. Di samping itu, kami juga menyahut seruan kerajaan supaya memperbanyakkan komponen tempatan dalam produk kami, sama ada dengan memasang beberapa komponen dan bahagian proprietari di negara ini atau dengan membeli bahan-bahan mentah dan komponen yang dibuat di Malaysia.

Kilang pengeluaran kami yang baru di Kawasan Perindustrian Kidamai di Kajang, Selangor sudah memulakan operasi. Kilang itu menempatkan kemudahan pengeluaran dan ujian terkini, khususnya bagi pengeluaran pendingin muatan besar. Kompleks kilang dan pejabat yang baru ini juga menempatkan empat buah stesyen penguji pendingin yang berupaya menguji pendingin yang menggunakan kuasa penyejukan udara dan air seberat antara 5 sehingga 1500 tan, dengan voltan dan bekalan elektrik yang berbeza. Pelaburan dalam kemudahan-kemudahan baru dan peralatan yang berkaitan ini menjadikan operasi kami di Malaysia antara pengilang dan pengeksport penyejuk elektrik muatan besar yang terbesar di Rantau Asia Pasifik.

Gribbles Pathology (Vic) 私人有限公司, 经营澳洲最大的私人医药病理实验室之一, 每日处理超过 9 千个病人样品。这个集团的营运中心包括分布在南澳洲、维多利亚与新南威尔斯这三个州的两间主要实验室、22 间区域实验室、和超过 1 百间执照收集中心, 代表著南澳洲 65% 的市场率, 以及维多利亚约 33% 市场率。在 1997 年 11 月 Gribbles 耗资澳币 1 千 5 百万元收购 UniPath 实验室, 在病理服务业大事扩展。

Gribbles 也通过 Gribbles 分析实验室涉足环保、土壤、食物、药剂与化学试验, 并通过维多利亚兽医病理服务 (Victorian Veterinary Pathology Services) 提供兽医病理服务。

最近, Gribbles 集团在医药诊断领域进行多元化, 通过并合一间称为 Gribbles Radiology 的公司, 涉足放射线领域。迄今该公司已在维多利亚摩宁顿 (Mornington) 半岛开设 4 个业址。

成功集团与澳洲 Gribbles 合资联营的 **Gribbles Pathology (马) 有限公司**, 于 1996 年 12 月在孟沙的班台医药中心开始营运。在 1998 年 1 月, 公司将经营地点移至位于八打灵再也 KT 大厦的全新特设实验室。在本检讨年度, 公司在马六甲、古晋与哥打京那峇鲁另外开设了 3 间区域实验室, 并在居銮开设一间收集中心, 使投入营运的实验室达到 9 间。该公司也赢获私营化合同, 在檳城 Adventist 医院与霹雳怡保法蒂玛医院提供病理服务。在最近几个月中, 该公司已开设另外 10 间收集中心, 并扩增其快递网络, 涵盖全国各地 10 大主要市镇。

制造业

丹汉布斯 (马) 有限公司 —— 本集团营业额达致 RM4 亿 5 千 9 百万, 比去年增加了 10.3%, 不过却蒙受 RM6 百 40 万税前亏损, 相比之下, 去年的税前盈利是 RM2 千 60 万。亏损主要归因于亚洲经济危机, 严重打击我们在马来西亚的营运, 以及一些英国与美国子公司的业绩欠佳所致。

modernize the plant. This has enabled the company to become more competitive both in terms of cost of production and quality.

Shinca Sdn Bhd, a subsidiary that mainly manufactures and assembles consumer electronic products and computer monitors continued to improve its performance from increased orders from sub-contracting and OEM businesses from Sony Electronics (M) Sdn Bhd and Sharp-Roxy Corp (M) Sdn Bhd despite the economic downturn experienced in the country.



BERJAYA
KNITEX -
KNITTING
PROCESS.

The company will continue to invest in new technology and automation to tap higher value added businesses. Austerity measures were also carried out to minimise costs and other measures taken to improve productivity.

In view of the downturn, the outlook for the industry is likely to slow down. The company will however increase its efforts to develop its human resources and expand into new business areas so as to diversify into the semi-conductor industry in the near future.

SOCIAL RESPONSIBILITY

Sports, charity and community services continued to be the main areas in which the Group endeavoured to fulfill its social responsibility. During the year, the Group contributed more than RM50 million for the promotion and development of sports in the country, community services and numerous other worthy causes.

Some of the sporting events which the Group sponsored during the year include the Malay Mail Big Walk, International Le Tour De Langkawi Bicycle Racing Championship, Karate-Do Tournaments, International Penang Bridge Run and the Kuala Lumpur Football Association.

In the field of community services, the Group made substantial contributions to Tabung Dana Khas Negara, a fund set up to help weather the economic downturn; The Malaysian Liver Foundation; Building Fund for Home of the Aged, SIMEE; The North Korea Famine Relief Fund and many other charitable organisations.

Operasi kami di Amerika Syarikat tidak memberi sumbangan besar kepada keuntungan kumpulan disebabkan pasaran di negara itu sangat kompetitif, kos kejuruteraan dan pembangunan produknya tinggi dan kegagalannya mengelakkan kemerosotan jualan eksport biasa ke negara-negara Asia Pasifik, yang kini mendapat bekalan dari kilang-kilang kami di Malaysia dan China. Bagaimanapun, Kumpulan ini akan terus meningkatkan bahagiannya di pasaran-pasaran Amerika Syarikat dan Amerika Selatan, dan melabur dalam program penyelidikan dan pembangunan produk kerana perniagaannya di seluruh dunia bergantung kepada pemindahan teknologi yang berterusan daripada operasi di Amerika Syarikat. Pada tahun dalam tinjauan, **Dunham-Bush Inc.** terus meningkatkan pencapaian, kewibawaan dan ciri-ciri produknya, serta memperkenalkan beberapa produk baru seperti ECDX Evaporative Cooled Condenser Chillers dan unit pengalih udara baru.

Kami juga melabur US\$2.5 juta untuk meningkatkan kemudahan kilang pengeluaran pemampat Skru Berputar. Operasi Harrisonburg VA ini juga telah melabur US\$1.1 juta untuk melancarkan sistem mengecat Lapisan Serbuk Baru Eisenmann Corporation dari Jerman. Sistem mengecat baru ini bukan sahaja menambah kecantikan dan meningkatkan ketahanan produk kami daripada hakisan, tetapi juga mengurangkan kos yang tinggi untuk rawatan air, penggunaan minyak dan pembaikan yang perlu dibuat ke atas sistem cat air lama yang berusia 30 tahun dan telah digantikan.

Di United Kingdom, **Dunham-Bush Ltd** telah menutup operasi Pengeluaran Barangan Pendingin dan Penyejuk pada bulan Januari 1998 disebabkan jualan yang terhad dan tidak menguntungkan, serta kos pengeluaran yang tinggi di United Kingdom dan Benua Eropah. Kini syarikat akan menumpukan perhatian terhadap pengeluaran dan jualan barangan pemanas yang lebih menguntungkan di United Kingdom dan Benua Eropah.

Sementara itu, operasi kami di China yang beribu pejabat di Shanghai telah menubuhkan pejabat jualan dan perkhidmatan di 10 bandar raya utama. Oleh kerana permintaan bagi produk Dunham-Bush yang diimport lebih tinggi, kilang usahasama kami, **Dunham-Bush Yantai Co Ltd**, mengalami kerugian pada tahun kewangan 1997/1998. Bagaimanapun, kami menjangka permintaan bagi barangan kami yang dibuat di China akan meningkat pada tahun 1998/1999 kerana kilang kami di Yantai sedang mempelbagaikan keluaran dan menyesuaikan produknya dengan keperluan tempatan, menurunkan harga jualan ke tahap yang lebih kompetitif dan meningkatkan kualiti, pencapaian dan kewibawaan produk. Penganugerahan sijil ISO 9002 kepada Dunham-Bush Yantai Co Ltd oleh Lloyd's Register Quality Assurance Limited pada 4 September 1997 menandakan pengiktirafan terhadap kualiti dan pencapaian produk kami.

Kami juga telah membuka pejabat jualan di Amersfoot, Belanda dan Mexico pada 1 dan 2 Januari 1998. Pejabat kami di Belanda bertanggungjawab mempromosikan produk dan perkhidmatan Dunham-Bush ke Benua Eropah, termasuk negara-negara Eropah Timur, manakala syarikat kami di Mexico akan merintis jalan untuk kami menembusi negara-negara Amerika Selatan.

马来西亚营运

我们在马来西亚的营运营业额是RM1亿5千2百90万，税前盈利则是RM1千2百50万，比去年的RM1亿7千5百万营业额与RM2千4百50万税前盈利还低，主要原因是入口成本增加，以及我们的货币贬值。

本区域的经济衰退，也导致我们的产品马来西亚与亚洲的需求减低，这促使我们与海外的销售办事处加紧合作，增加外销至南美洲，中东与欧洲大陆，为了响应政府的号召，我们也通过在本地制造种专利组件与部件，或在国内寻求相等原料与马来西亚生产的部件，致力增加我们产品的国产成份。

我们建立于雪兰莪加影 Kidamai 工业区的新制造设施，已经开始操作，厂内拥有最新制造与试验设备，特别适于生产大容量冷却器的设备。这间工厂兼办事处建筑物，也拥有四个冷却器试验站，足可试验容量5吨以至1千5百吨电供与电压相异的空气冷却与水冷却两类冷却器的性能，我们在这些崭新设备与相关机械所作的投资，已使马来西亚的作业成为亚太区大容量电气冷却器的最大生产者与出口者。

海外业务

我们在美国的作业，对集团盈利作出的贡献并不大，原因包括国内市场竞争极度激烈，工程与产品开发成本高昂，以及无法抵销我们从马来西亚与中国工厂供应给亚太区国家的传统外销业务的巨大损失。不过，集团将继续增加其在美国与南洲的市场占有率，以及在产品与研究开发计划作出投资，因为它的全球业务，极度仰赖美国持续转移科技。在本年度，**丹汉布斯企业**继续提升产品的性能、可靠性与特点，并推介数种新系列产品，例如 ECDX 蒸发冷却汽凝冷却器与新的单位通风机。

我们也投资2百50万美元，提升生产旋转螺丝压缩机的制造设施。Harrisonburg 公司也投资美元1百10万美元，和启用一架德国 Eisenmann 企业的新颖粉末涂层喷漆系统。

Krisis ekonomi di rantau ini umumnya membatasi dan memperlambatkan strategi perkembangan dan pertumbuhan kami. Syarikat telah mengambil berbagai langkah berjimat cermat untuk mengurangkan kos dan mengekalkan aliran tunai yang secukupnya, dengan mengurangkan tenaga pekerja, mengurangkan tahap inventori, membekukan kenaikan gaji tahunan, menanggungkan perbelanjaan modal di mana boleh, dan memotong elaun hiburan dan lain-lain perbelanjaan jualan. Bagaimanapun, kumpulan ini akan terus berusaha mencapai matlamatnya untuk menjadi sebuah syarikat yang berupaya mencatat perolehan berbilion ringgit pada masa hadapan sambil memperluaskan operasi pengeluaran, jualan dan perkhidmatannya ke seluruh dunia, serta meningkatkan kilang dan peralatan mesin yang ada dan melabur dalam pembangunan sumber manusia. Kami yakin, dengan jenama antarabangsa yang terkenal dan keupayaan untuk mengeluarkan produk HVAC & R yang bermutu tinggi, berteknologi canggih dan berdaya saing, permintaan bagi keluaran kumpulan akan terus meningkat.

Hasil daripada sumbangan yang bertambah baik daripada operasi sektor membuat pakaian untuk pasaran eksport dibawah **Berjaya Bandartex Sdn Bhd** dan operasi menenun yang dikelolakan oleh **Berjaya Soutex Sdn Bhd**, bahagian tekstil Kumpulan telah mencatatkan pertambahan dalam keuntungan. Walaubagaimanapun, sumbangan daripada operasi membuat fabrik melalui **Berjaya Knitex Sdn Bhd** adalah sederhana.

Pencapaian yang memberangsangkan dalam suasana persekitaran yang mempunyai tenaga buruh yang kurang adalah sesuatu yang amat membanggakan. Pencapaian yang baik ini adalah hasil daripada pengendalian sistem kos yang efisien, pertambahan dalam kerja-kerja sub-kontrak dengan ko-ordinasi dan pengawalan yang cekap, pertambahan produktiviti, pengurangan pergantungan kepada tenaga buruh di bahagian operasi menenun yang dengan cara menaikkan taraf mesin dan automasi dan penurunan nilai matawang yang menjadikan produk-produknya lebih kompetitif di pasaran antarabangsa.

Dalam tahun dibawah kajian, **Berjaya Soutex Sdn Bhd** telah membelanjakan kira-kira US\$4 juta dalam pembelian mesin-mesin baru untuk memodenkan dan melengkapkan lojinnya dengan sistem komputer.

Ini telah membolehkan syarikat beroperasi dengan lebih kompetitif dalam aspek kualiti dan kos produksi.

Shinca Sdn Bhd, anak syarikat yang mengeluarkan dan memasang peralatan elektronik konsumer dan monitor komputer terus menunjukkan prestasi yang baik dari segi pertambahan dalam pesanan daripada perniagaan-perniagaan OEM daripada **Sony Electronics (M) Sdn Bhd** dan **Sharp-Roxy Corp (M) Sdn Bhd** sungguhpun berhadapan dengan kegawatan ekonomi di negara ini.

Syarikat akan terus melabur dalam teknologi-teknologi baru dan automasi untuk meningkatkan kualiti perniagaannya. Langkah-langkah berjimat cermat juga telah dilaksanakan untuk menjimatkan kos dan juga langkah-langkah lain yang dapat memperbaiki produktiviti.

在英国，**丹汉布斯有限公司**于1998年1月关闭它的冷却与冰冻产品制造作业，原因是英国与欧洲大陆业务微不足道与无利可图，而且制造成本昂贵。该公司如今将贯注生产与销售有利可图的加热产品，供应英国与欧洲大陆区域。

至于中国方面，我们已在10个主要城市建立营业与服务办事处，总部设在上海。由于当地市场偏爱入口丹汉布斯产品，我们的合资工厂**丹汉布斯烟台有限公司**，在1997/98财政年蒙受亏损。不过，我们预测在1998/99年度，市场对我们中国产品的需求将大幅度增加，原因是我们的烟台工厂持续扩增产品系列，重新设计与度身定制产品以配合当地需求，并将产品售价减至更竞争性水平，以及争取当地市场接受与认同其产品的品质、性能与可靠性。

我们也于1998年1月1日与2日分别在荷兰 **Amersfoort** 以及墨西哥开设营业办事处。我们在荷兰的办事处负责向欧洲大陆包括东欧国家促销丹汉布斯产品与服务；墨西哥公司则铺路将丹汉布斯产品引入其他南美国家。

本区域的经济危机，一般而言致使我们的扩展与成长策略受挫与放慢。我们已实行数项撙节措施以减少成本，以及维持充足现金流动，包括减少我们的员工数目，减低存货量，冻结常年加薪，尽可能延迟或展延资本开销，以及大幅度削减业务应酬与其他销售开支。无论如何，本集团将继续放眼在未来成为亿万营业额的公司，致力在全球各地扩增制造、销售与服务业务，提升现有工厂与机械，以及投资人力资源开发。本集团拥有国际闻名的品牌，以及生产品质高超、科技先进与竞争力强稳的暖气、通风、空调与冷冻 (HVAC & R) 产品，因此我们深信能继续为核心产品争取到良好市场需求。

本集团纺织部创下令人刮目的佳绩，这要归功于**成功 Bandartex 私人有限公司**的成衣外销作业，以及**成功南纺私人有限公司**的纱线业务，特别是前者的贡献。至于经营针织物的**成功针织私人有限公司**则表现平平。

Dalam menghadapi kegawatan ekonomi, masa depan industri ini dijangka bergerak dengan perlahan. Walaubagaimanapun, syarikat akan mempertingkatkan usaha-usaha memperbaiki bahagian sumber tenaga manusianya dan memasuki sektor perniagaan-perniagaan baru bagi mempelbagaikan aktiviti dalam industri semi-konduktor di masa depan.

TANGGUNGJAWAB SOSIAL

Sukan, kebajikan dan perkhidmatan kemasyarakatan akan terus menjadi bidang utama bagi Kumpulan dalam memenuhi tanggungjawab sosialnya kepada masyarakat. Kumpulan telah menyumbang lebih daripada RM50 juta untuk promosi dan perkembangan sukan di negara ini serta perkhidmatan kemasyarakatan dan pelbagai acara lain yang berfaedah.

Sepanjang tahun dalam kajian, Kumpulan telah menaja pelbagai acara sukan termasuk Lumba Jalan Kaki Malay Mail, Kejohanan Perlumbaan Basikal Antarabangsa Le Tour De Langkawi, Kejohanan Karate-Do, Larian Antarabangsa Jambatan Pulau Pinang dan Persatuan Bolasepak Kuala Lumpur.

Dalam bidang perkhidmatan kemasyarakatan, Kumpulan telah membuat sumbangan yang besar kepada Tabung Dana Khas Negara, tabung yang dibentuk untuk membantu menangani masalah ekonomi negara; Yayasan Hati Malaysia; Tabung Pembinaan Rumah Orang-orang Tua-SIMEE; Tabung Derma Mangsa Kebuluran Korea Utara dan lain-lain organisasi kebajikan.

作业检讨

在目前这劳工短缺的时际能有此优异的业绩是值得赞赏的。这项成就应归功于其成本效益高的作业系统、取用二手承包商、优良的调度与控制、生产力的增高、提升机器与自动化以减少纱线作业对人力的依赖、同时马币的贬值亦使我们的产品在国际市场更具竞争能力。在本年度里，成功纺织投资 4 百万美元于新机器以使工厂更自动化与现代化，这已使公司产品的成本及品质更具竞争力。

胜嘉私人有限公司是一间以生产和装配消费电子产品及电脑监视器的子公司，尽管全国面临经济不景气，其业绩继续增进，主要是因为来自新力电子（马）私人有限公司与声宝乐声（马）私人有限公司的二手承包以及原厂器材制造方面的订单增加。

该公司将继续投资于新科技与迈向自动化，以便获取更高加值的业务，公司也推行撙节措施以减低成本，并且采取各种方法来提高生产力。

鉴于经济衰退，业务前景将会放缓，虽然如此，公司将努力发展其人力资源以及扩展业务范围，以便在不久的将来能向半导体工业进军。

社会责任

体育、慈善及公益活动，仍然是本集团尽力履行社会责任的主要领域。在本年度里，本集团捐献超过 RM5 千万以促进及发展国内体育运动、公益以及多种有意义的活动。

本集团于今年赞助的体育运动项目包括马来邮报徒步竞走、Le Tour De Langkawi 国际脚车赛、空手道锦标赛、槟威大桥国际竞跑与吉隆坡足球总会。

在公益活动领域，本集团也捐献巨额给 Tabung Dana Khas Negara —— 这是一个为协助国家度过经济难关而设的基金。此外还有马来西亚肝脏基金会、SIMEE 老人院建筑基金、朝鲜饥荒救济金以及多个其他的慈善机构。



▲ DEPUTY CHAIRMAN/MANAGING DIRECTOR OF BERJAYA SPORTS TOTO, TAN SRI DATO' TAN KOK PING PRESENTING A MOCK CHEQUE TO THE PRIME MINISTER, YAB DATO' SERI DR. MAHATHIR MOHAMAD ON BEHALF OF THE MALAYSIAN LIVER FOUNDATION .

▼ YB DATO' WONG SEE WAH, DEPUTY FINANCE MINISTER RECEIVING A CHEQUE OF RM100,000 FROM MR. NG FOO LEONG, EXECUTIVE DIRECTOR OF BERJAYA SPORTS TOTO AT THE LAUNCH OF THE SPECIAL NATIONAL FUND. ANOTHER RM2.3 MILLION WAS CONTRIBUTED TO THE FUND IN AUGUST THIS YEAR.



▼ TAN SRI DATUK ABDUL RAHIM BIN HJ. DIN, EXECUTIVE DIRECTOR OF BERJAYA GROUP BERHAD, PRESENTING THE MOCK CHEQUE OF RM288,000 TO MR. LASSE NORGAARD, REGIONAL INFORMATION COORDINATOR FOR THE INTERNATIONAL FEDERATION OF RED CROSS AND RED CRESCENT SOCIETIES FOR THE NORTH KOREA FAMINE RELIEF FUND.



▲ YB DATIN PADUKA ZALEHA ISMAIL GIVING OUT GOODY BAGS TO THE OLD FOLKS. ALSO PRESENT WERE TAN SRI DATUK ABDUL RAHIM BIN HJ. DIN AND MR. VINCENT SEOW.



▼ YB DATUK KHALID YUNUS, DEPUTY MINISTER OF EDUCATION AND PRESIDENT OF MALAYSIAN AMATEUR ATHLETICS UNION PRESENTING THE MAN OF THE YEAR AWARD TO ONE OF THE WINNERS AT DEWAN BERJAYA BUKIT KIARA EQUESTRIAN AND COUNTRY RESORT.



▲ MR AL CHUAH CHOONG HEONG, MANAGING DIRECTOR OF COSWAY (M) SDN BHD, EXCHANGING DOCUMENTS WITH DATO' MOHD ZIN YUSOF, VICE-PRESIDENT OF THE KLFA AND WITNESSED BY YB DATUK SERI MAGAT JUNID BIN MEGAT AYOB FOR SPONSORING RM300,000 TO THE KUALA LUMPUR FOOTBALL TEAM.



▲ BERJAYA GROUP BERHAD EXECUTIVE DIRECTOR, TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN PRESENTING A CHEQUE TO THE PRIME MINISTER, YAB DATUK SERI DR MAHATHIR MOHAMAD ON BEHALF OF SUKOM AT THE CHEQUE PRESENTATION CEREMONY DURING THE RECENT BANGSAR CARNIVAL.



F I N A N C I A L S T A T E M E N T S

The directors have pleasure in submitting their report together with the audited accounts of the Company and of the Group for the financial year ended 30 April 1998.

PRINCIPAL ACTIVITIES

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

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

RESULTS

	Group RM'000	Company RM'000
Profit before taxation	342,384	50,327
Taxation	(109,030)	(9,503)
	<hr/> 233,354	<hr/> 40,824
Minority interests	(228,616)	-
Profit attributable to shareholders	<hr/> 4,738	<hr/> 40,824
Retained profits brought forward as previously reported	632,741	513,986
Prior year adjustment	(57,627)	(57,627)
Retained profits brought forward as restated	<hr/> 575,114	<hr/> 456,359
Profits available for appropriation	579,852	497,183
Transfer from reserves	7,610	-
Dilution of interest in subsidiary companies	(24,310)	-
Dividends	(21,466)	(21,466)
Retained profits carried forward	<hr/> <hr/> 541,686	<hr/> <hr/> 475,717

DIVIDENDS

The amount of dividends paid or declared by the Company since 30 April 1997 were as follows:

	RM'000
In respect of the financial year ended 30 April 1997 as proposed in the directors' report of that year	
Final dividend of 7.5 sen per share, less 30% tax paid on 8 January 1998	46,094
In respect of the financial year ended 30 April 1998	
Interim dividend of 2 sen per share, less 28% tax paid on 17 March 1998	12,673

The directors recommend a final dividend of 1 sen per share, less 28% tax, amounting to approximately RM8,753,000 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 1,215,762,000 ordinary shares of RM1.00 each as at 30 April 1998.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in Notes 21 and 23 to the accounts.

BAD AND DOUBTFUL DEBTS

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

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

CURRENT ASSETS

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

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

- (a) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; or,
- (b) any contingent liability of the Company or of the Group which has arisen since the end of the financial year.

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.

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.

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

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SUBSEQUENT EVENTS

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

ISSUE OF SHARES

During the financial year, the Company issued 771,500 new ordinary shares of RM1.00 each under its Staff Share Option Scheme and 337,777,080 new ordinary shares of RM1.00 each arising from the conversion of RM675,554,162 1996/2001 6% Irredeemable Convertible Unsecured Loan Stocks ("BGB ICULS") at the rate of RM2.00 nominal value of BGB ICULS for one fully paid ordinary share.

STAFF SHARE OPTION SCHEME

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

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

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

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

	Number of ordinary shares under option
At 1 May 1997	15,210,000
Granted and accepted net of forfeiture on resignations during the financial year	9,018,500
	24,228,500
Exercised during the financial year	(771,500)
At 30 April 1998	23,457,000

The cumulative options exercised and their remaining unexercised options as at 30 April 1998 are as follows:-

	Number of ordinary shares of RM1.00 each		Option price per ordinary share of RM1.00 each
	Cumulative options exercised	Options unexercised	RM
First offer	3,637,000	-	1.59
Second offer	1,425,500	-	1.38
Third offer	2,234,500	-	1.05
Fourth offer	2,398,000	661,000	2.12
Fifth offer	2,326,000	1,885,000	2.54
Sixth offer	1,195,000	5,065,000	1.84
Seventh offer	2,427,000	6,116,000	1.59
Eighth offer	-	9,730,000	2.10
	15,643,000	23,457,000	

DIRECTORS

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

Tan Sri Dato' Seri Tan Chee Yioun	
Dato' Tan Chee Sing	
Tan Sri Dato' Tan Kok Ping	
Tan Sri Datuk Abdul Rahim bin Haji Din	
Robert Yong Kuen Loke	
Chan Kien Sing	
Freddie Pang Hock Cheng	
Khaw Ooi Tong	
Dato' Thong Kok Khee	
Dato' Suleiman bin Mohd Noor	
Adam bin Bachek	
Raja Ahmad Aminollah bin Raja Abdullah	
Robin Tan Yeong Ching	(appointed on 1.12.1997)
Tan Kim Poh	(deceased on 28.1.1998)
Dato' Wan Adli bin Dato' Wan Ibrahim	(deceased on 26.4.1998)

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.

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:

	<u>Number of ordinary shares of RM1.00 each</u>			
	At 1.5.97	Acquired	Disposed	At 30.4.98
Direct interests				
The Company:				
Tan Sri Dato' Seri Tan Chee Yioun	156,703,985	352,536,981	-	509,240,966
Dato' Tan Chee Sing	34,320,000	9,383,000	645,000	43,058,000
Tan Sri Dato' Tan Kok Ping	12,696,000	-	-	12,696,000
Robert Yong Kuen Loke	252,000	45,000	-	297,000
Chan Kien Sing	125,000	-	-	125,000
Freddie Pang Hock Cheng	36,000	-	-	36,000
Dato' Suleiman bin Mohd Noor	170,000	130,000	70,000	230,000
	<u>Number of options over ordinary shares of RM1.00 each</u>			
	At 1.5.97 or date of appointment	Granted	Exercised/Lapsed	At 30.4.98
Tan Sri Datuk Abdul Rahim bin Haji Din	-	175,000	-	175,000
Robert Yong Kuen Loke	491,000	-	66,000	425,000
Chan Kien Sing	425,000	-	-	425,000
Freddie Pang Hock Cheng	383,000	53,000	-	436,000
Khaw Ooi Tong	171,000	-	-	171,000
Robin Tan Yeong Ching	84,000	-	-	84,000
Raja Ahmad Aminollah bin Raja Abdullah	192,000	-	-	192,000

DIRECTORS' INTERESTS (CONTINUED)

	Number of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 of RM1.00 each			
	At 1.5.97	Acquired	Disposed/Converted	At 30.4.98
Direct interests (continued)				
The Company:				
Tan Sri Dato' Seri Tan Chee Yioun	612,146,461	-	592,146,463	19,999,998
Chan Kien Sing	100,000	-	-	100,000
Khaw Ooi Tong	10,000	-	-	10,000
Number of ordinary shares of RM1.00 each				
	At 1.5.97	Acquired	Disposed	At 30.4.98
Subsidiary companies:				
Berjaya Land Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	34,752,561	4,133,000	15,468,000	23,417,561
Dato' Tan Chee Sing	180,750	-	-	180,750
Robert Yong Kuen Loke	36,000	540,000	-	576,000
Number of Warrants				
	At 1.5.97	Acquired	Disposed/Exercised	At 30.4.98
Tan Sri Dato' Seri Tan Chee Yioun	5,000	-	-	5,000
Dato' Tan Chee Sing	6,375	42,760	-	49,135
Number of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 of RM1.00 each				
	At 1.5.97	Acquired	Disposed/Converted	At 30.4.98
Dato' Tan Chee Sing	33,500	105,083	-	138,583
Robert Yong Kuen Loke	70,333	-	49,333	21,000
Number of ordinary shares of RM1.00 each				
	At 1.5.97	Acquired	Disposed	At 30.4.98
Cosway Corporation Berhad (formerly known as Berjaya Singer Berhad):				
Tan Sri Dato' Seri Tan Chee Yioun	18,000	6,219,000	-	6,237,000
Dato' Tan Chee Sing	83,000	-	83,000	-
Robert Yong Kuen Loke	80,000	-	-	80,000
Number of 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 of RM1.00 each				
	At 1.5.97	Acquired	Disposed/Converted	At 30.4.98
Tan Sri Dato' Seri Tan Chee Yioun	2,000	-	-	2,000
Number of Transferable Subscription Rights				
	At 1.5.97	Acquired	Disposed/Exercised	At 30.4.98
Tan Sri Dato' Seri Tan Chee Yioun	5,520	-	-	5,520
Number of ordinary shares of RM1.00 each				
	At 1.5.97	Acquired	Disposed	At 30.4.98
Berjaya Sports Toto Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	3,916,666	10,000	-	3,926,666
Dato' Tan Chee Sing	1,339,582	-	816,000	523,582
Tan Sri Dato' Tan Kok Ping	4,000,000	-	-	4,000,000
Robert Yong Kuen Loke	100,000	-	55,000	45,000
Number of options over ordinary shares of RM1.00 each				
	At 1.5.97	Granted	Exercised	At 30.4.98
Tan Sri Dato' Tan Kok Ping	390,000	110,000	-	500,000

DIRECTORS' INTERESTS (CONTINUED)

	<u>Number of ordinary shares of RM1.00 each</u>			
	At 1.5.97	Acquired	Disposed	At 30.4.98
Direct interests (continued)				
Subsidiary companies:				
Unza Holdings Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	-	162,000	-	162,000
Berjaya Capital Berhad:				
Dato' Tan Chee Sing	192,332	-	106,000	86,332
Tan Sri Dato' Tan Kok Ping	10,000	-	-	10,000
Robert Yong Kuen Loke	316,000	-	-	316,000
Chan Kien Sing	10,000	-	-	10,000
Freddie Pang Hock Cheng	10,000	-	-	10,000
Khaw Ooi Tong	10,000	-	-	10,000
Raja Ahmad Aminollah bin Raja Abdullah	10,000	-	-	10,000
Indirect interests by virtue of shares held by companies in which the directors are interested				
	<u>Number of ordinary shares of RM1.00 each</u>			
	At 1.5.97	Acquired	Disposed	At 30.4.98
The Company:				
Tan Sri Dato' Seri Tan Chee Yioun	131,175,397	46,696,849	160,000	177,712,246
Dato' Tan Chee Sing	-	12,475,000	-	12,475,000
Number of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 of RM1.00 each				
	At 1.5.97	Acquired	Disposed/Converted	At 30.4.98
Tan Sri Dato' Seri Tan Chee Yioun	65,587,699	-	65,587,699	-
	<u>Number of ordinary shares of RM1.00 each</u>			
	At 1.5.97	Acquired	Disposed	At 30.4.98
Subsidiary companies:				
Berjaya Land Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	517,575,906	141,786,686	57,121,145	602,241,447
	<u>Number of Warrants</u>			
	At 1.5.97	Acquired	Disposed/Exercised	At 30.4.98
Tan Sri Dato' Seri Tan Chee Yioun	66,143,000	10,485,000	76,060,000	568,000
Number of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 of RM1.00 each				
	At 1.5.97	Acquired	Disposed/Converted	At 30.4.98
Tan Sri Dato' Seri Tan Chee Yioun	6,897,000	1,146,000	8,043,000	-
	<u>Number of ordinary shares of RM1.00 each</u>			
	At 1.5.97	Acquired	Disposed	At 30.4.98
Cosway Corporation Berhad (formerly known as Berjaya Singer Berhad):				
Tan Sri Dato' Seri Tan Chee Yioun	232,857,060	8,664,800	34,725,193	206,796,667
Number of 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 of RM1.00 each				
	At 1.5.97	Acquired	Disposed/Converted	At 30.4.98
Tan Sri Dato' Seri Tan Chee Yioun	25,259,673	6,573,555	16,196,588	15,636,640
	<u>Number of Transferable Subscription Rights</u>			
	At 1.5.97	Acquired	Disposed/Exercised	At 30.4.98
Tan Sri Dato' Seri Tan Chee Yioun	41,354,787	17,356,000	58,645,787	65,000

DIRECTORS' INTERESTS (CONTINUED)

	<u>Number of ordinary shares of RM1.00 each</u>			
	At 1.5.97	Acquired	Disposed	At 30.4.98
<u>Indirect interests by virtue of shares held by companies in which the directors are interested (continued)</u>				
Subsidiary companies:				
Berjaya Sports Toto Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	396,488,966	15,812,416	46,979,000	365,322,382
Unza Holdings Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	9,773,000	4,951,000	4,770,000	9,954,000
Dunham-Bush (Malaysia) Bhd:				
Tan Sri Dato' Seri Tan Chee Yioun	23,483,358	3,988,000	705,000	26,766,358
Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 of RM1.00 each				
	At 18.6.97	Acquired	Disposed/Converted	At 30.4.98
Dunham-Bush (Malaysia) Bhd:				
Tan Sri Dato' Seri Tan Chee Yioun	-	11,824,742	-	11,824,742
Number of ordinary shares of RM1.00 each				
	At 1.5.97	Acquired	Disposed	At 30.4.98
Berjaya Capital Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	414,402,417	27,210,525	-	441,612,942
Cerah Bakti Sdn Bhd:				
Tan Sri Dato' Tan Kok Ping	75,000	-	-	75,000

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

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

AUDITORS

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

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

TAN SRI DATO' SERI TAN CHEE YIOUN

DATO' TAN CHEE SING

Kuala Lumpur
Dated: 23 October 1998

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 1998 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 properly drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 1998 and of the results of the Company and of the Group and cash flow of the Group for the year then ended.

On behalf of the Board

TAN SRI DATO' SERI TAN CHEE YIOUN

DATO' TAN CHEE SING

Kuala Lumpur
Dated: 23 October 1998

S T A T U T O R Y D E C L A R A T I O N

I, ROBERT YONG KUEN LOKE, the director primarily responsible for the financial management of BERJAYA GROUP BERHAD, do solemnly and sincerely declare that the accompanying balance sheets of the Company and of the Group as at 30 April 1998 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 23 October 1998) ROBERT YONG KUEN LOKE

Before me:

Commissioner for Oaths
Ali B. Isa
Kuala Lumpur

To the Shareholders of BERJAYA GROUP BERHAD

We have examined 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 1998. Our examination was made in accordance with approved auditing standards and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion,

- (a) the accounts are properly drawn up in accordance with the provisions of the Companies Act, 1965 and give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 1998 and of the results of the Company and of the Group and cash flow of the Group for the year then ended, and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

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

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

The auditors' reports on the accounts of the subsidiaries were not subject to any qualification or any adverse comment made under subsection (3) of Section 174 of the Act.

Arthur Andersen & Co.
No. AF 0103
Public Accountants

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

Kuala Lumpur
Dated: 23 October 1998

	Note	Group		Company	
		1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
CURRENT ASSETS					
Cash and bank balances	3	129,158	184,401	115	57
Deposits with financial institutions	4	359,755	513,031	-	-
Debtors	5	3,003,845	2,944,727	3,142,223	2,709,115
Stocks	6	794,743	672,906	-	-
Development properties	7	1,727,725	1,389,309	-	-
		<u>6,015,226</u>	<u>5,704,374</u>	<u>3,142,338</u>	<u>2,709,172</u>
CURRENT LIABILITIES					
Creditors	8	2,066,882	2,421,867	1,663,785	917,127
Short term borrowings	9	2,538,726	2,507,404	308,080	203,465
Bonds and convertible unsecured loan stocks	10	235,056	4,515	-	-
Taxation		370,367	394,252	-	-
Proposed dividend		8,753	46,054	8,753	46,054
		<u>5,219,784</u>	<u>5,374,092</u>	<u>1,980,618</u>	<u>1,166,646</u>
NET CURRENT ASSETS		795,442	330,282	1,161,720	1,542,526
LONG TERM RECEIVABLES	11	139,168	86,590	-	-
FIXED ASSETS	12	2,468,317	1,888,518	5,130	5,076
OTHER INVESTMENTS	13	1,123,940	1,311,600	56,128	28,969
INVESTMENT PROPERTIES	14	663,530	563,492	3,409	3,409
ASSOCIATED COMPANIES	15	496,510	375,597	46,545	8,995
SUBSIDIARY COMPANIES	16	115,511	-	1,213,618	877,037
INTANGIBLE ASSETS	17	2,812,364	2,535,334	587	630
LONG TERM BORROWINGS	18	(2,855,779)	(2,091,894)	(25)	(75)
OTHER LONG TERM LIABILITIES	19	(848,316)	(583,811)	(681)	(610)
DEFERRED TAXATION		(123,457)	(71,328)	-	-
		<u>4,787,230</u>	<u>4,344,380</u>	<u>2,486,431</u>	<u>2,465,957</u>
FINANCED BY					
Share capital	20	1,215,762	877,214	1,215,762	877,214
Reserves	21	1,424,412	1,009,911	1,148,335	790,855
SHAREHOLDERS' FUNDS		2,640,174	1,887,125	2,364,097	1,668,069
IRREDEEMABLE CONVERTIBLE					
UNSECURED LOAN STOCKS	22	140,699	807,984	122,334	797,888
MINORITY INTERESTS		1,050,388	827,150	-	-
CAPITAL FUNDS		3,831,261	3,522,259	2,486,431	2,465,957
INSURANCE RESERVES	23	955,969	822,121	-	-
		<u>4,787,230</u>	<u>4,344,380</u>	<u>2,486,431</u>	<u>2,465,957</u>

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

P R O F I T A N D L O S S A C C O U N T S
F O R T H E Y E A R E N D E D 3 0 A P R I L 1 9 9 8

	Note	Group		Company	
		1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
TURNOVER	24	7,449,109	6,351,690	65,637	158,608
PROFIT BEFORE TAXATION	25	342,384	699,020	50,327	312,645
Taxation	26	(109,030)	(200,983)	(9,503)	(35,031)
PROFIT AFTER TAXATION		233,354	498,037	40,824	277,614
Minority interests		(228,616)	(274,399)	-	-
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		4,738	223,638	40,824	277,614
RETAINED PROFITS BROUGHT FORWARD		632,741	461,586	513,986	254,553
PRIOR YEAR ADJUSTMENT	27	(57,627)	-	(57,627)	-
RETAINED PROFITS BROUGHT FORWARD AS RESTATED		575,114	461,586	456,359	254,553
PROFITS AVAILABLE FOR APPROPRIATION		579,852	685,224	497,183	532,167
Transfer from/(to) reserves		7,610	(21,641)	-	-
Dilution of interest in subsidiary companies		(24,310)	(12,661)	-	-
Dividends	28	(21,466)	(75,808)	(21,466)	(75,808)
RETAINED PROFITS CARRIED FORWARD	21	541,686	575,114	475,717	456,359
RETAINED BY:-					
The Company		404,967	385,609		
Subsidiary companies		186,672	209,141		
Associated companies		(49,953)	(19,636)		
		541,686	575,114		
		sen	sen		
EARNINGS PER SHARE	29	0.5	26.3		

The accompanying notes are an integral part of these accounts.

	1998 RM'000	1997 RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	7,282,646	5,959,293
Payment to suppliers, prize winners and operating expenses	(6,039,300)	(4,977,022)
Payment for pool betting duties, gaming tax, royalties and other government contributions	(414,179)	(330,731)
Payment of taxes net of tax refunds	(174,273)	(139,583)
Other payments	(65,160)	(70,613)
Net cash flow from operating activities	<u>589,734</u>	<u>441,344</u>
INVESTING ACTIVITIES		
Sales of fixed assets and properties	93,901	14,890
Sales of investments in subsidiary companies	791,120	1,353,353
Sales of investments in associated companies	143,303	151,427
Sales of government securities and treasury bills	152,470	138,798
Sales of other investments	451,300	609,349
Acquisition of fixed assets and properties	(489,985)	(677,158)
Acquisition of investments in subsidiary companies	(1,005,955)	(2,026,195)
Acquisition of investments in associated companies	(100,112)	(185,564)
Acquisition of government securities and treasury bills	(201,974)	(156,617)
Acquisition of other investments	(598,213)	(759,276)
Interest received	81,392	76,483
Dividends received	13,125	13,484
Interest paid	(751,857)	(349,805)
Net receipt/(placement) on fixed and call deposits	24,074	(149,610)
Other net placements arising from investments	(226,457)	(22,256)
Net cash flow from investing activities	<u>(1,623,868)</u>	<u>(1,968,697)</u>
FINANCING ACTIVITIES		
Issuance of share capital	1,431	7,692
Issuance of share capital to minority shareholders of subsidiary companies	54,490	103,600
Redemption of 9% CULS 1992/1997	(615)	-
Bank borrowings and loan finance	1,903,867	2,327,705
Loan/capital issuing expenses	(5,945)	(1,125)
Repayment of borrowings and loans	(1,009,111)	(716,330)
Payment of hire purchase/lease liabilities	(39,746)	(30,436)
Receipts on behalf of clients/dealers	85,710	51,912
Proceeds from other borrowings	53,614	81,380
Dividends paid	(58,767)	(59,431)
Dividends paid to minority shareholders of subsidiary companies	(143,204)	(98,919)
Net cash flow from financing activities	<u>841,724</u>	<u>1,666,048</u>
NET CASH (OUTFLOW)/INFLOW	(192,410)	138,695
EFFECT OF EXCHANGE RATE CHANGES	7,966	906
OPENING CASH AND CASH EQUIVALENT	<u>435,477</u>	<u>295,876</u>
CLOSING CASH AND CASH EQUIVALENT	<u><u>251,033</u></u>	<u><u>435,477</u></u>

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

	1998 Subsidiary companies acquired RM'000	1998 Subsidiary companies disposed RM'000
Fixed assets	304,127	105,379
Other non-current assets	21,874	5,664
Stocks, work-in-progress and development properties	239,262	12,668
Investments	77,179	79,574
Debtors	384,526	115,188
Long term liabilities	(24,365)	(7,730)
Bank and other borrowings	(219,780)	(74,891)
Creditors	(331,970)	(138,675)
Taxation	(55,932)	(19,575)
Deferred taxation	(1,900)	-
Minority interest	(51,788)	(26,109)
Cash	9,778	17,623
Reserves on consolidation	-	(10,000)
Goodwill on consolidation	38,712	164,032
Net assets acquired/disposed	389,723	223,148
Purchase/sale of shares in subsidiary companies	626,010	579,122
Less: Cash and cash equivalent of companies acquired/disposed	(9,778)	(17,623)
Reclassified to associated company	-	1,858
Deconsolidation of subsidiary company	-	(189,804)
Non-cash consideration	-	2,550
Gain on disposal of investments in subsidiary companies	-	191,869
Cash flow on acquisition/disposal (net of cash in subsidiary companies acquired/disposed)	<u>1,005,955</u>	<u>791,120</u>

CASH AND CASH EQUIVALENT

	1998 RM'000	1997 RM'000
The cash and cash equivalent comprise the following:		
Cash and bank balances	129,158	184,401
Deposits with financial institutions	359,755	513,031
	<u>488,913</u>	<u>697,432</u>
Less: Deposits placement by the insurance companies	(237,880)	(261,955)
	<u>251,033</u>	<u>435,477</u>

The accompanying notes are an integral part of this statement.

1 PRINCIPAL ACTIVITIES

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

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

2 SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of accounting**

The accounts are prepared under the historical cost convention modified by the revaluation of certain land and buildings held as fixed assets or investment properties and, except as referred to in Note 5 and Note 24 to the accounts, comply with approved accounting standards. In the case of life insurance sector, this basis is modified by the valuation of investments of the unit-linked business at market value.

(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 1998. Approval from the Registrar of Companies has been obtained for this differing year end. All the subsidiary companies are consolidated using the acquisition method of accounting except that acquisition of the subsidiary companies which meet the criteria for merger accounting are accounted for under that method.

(c) Goodwill on consolidation

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

(d) Associated companies

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

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

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

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

(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 is recognised net of all reinsurances with premium income from life insurance business being recognised as income when due.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Income recognition (continued)****(ii) Insurance (continued)**

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

(iii) Development properties

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

(iv) Dividend income

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

(v) Brokerage fees and commissions

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

(vi) Entrance fees

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

(vii) Enrolment fees

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

(viii) Sale of consumer durables

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

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

(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 rate of exchange ruling at the balance sheet date. Exchange differences on translation of the net assets of foreign subsidiary companies are dealt with through an exchange fluctuation reserve.

(g) Investments

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(g) Investments (continued)**

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

(h) Investment properties

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

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

(i) Development properties

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

(j) Interest capitalisation

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

(k) Leased assets

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

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

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

(l) Fixed assets and depreciation

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(l) Fixed assets and depreciation (continued)**

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

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

(m) Stocks

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

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

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

(n) Hire purchase debtors

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

(o) Insurance reserves**Life insurance fund**

An actuarial valuation of the life insurance fund is made in accordance with the provision of the Insurance Act, 1996 at the end of each financial year. The amount of surplus to be allocated to shareholders arising from such actuarial valuation is determined by the directors in accordance with the subsidiary company's Articles of Association.

This amount as determined is recognised in the current year profit and loss account but will only be withdrawn from the life assurance fund and transferred to shareholders' fund in the following financial year.

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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(o) Insurance reserves (continued)**

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 the 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 the BNM's basis.

(p) Bad and doubtful debts

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

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

(q) Acquisition costs

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

(r) Claims

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

(s) Provision for retirement benefits

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

(t) Deferred taxation

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

(u) Deferred expenditure

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

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

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

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

(v) Trademarks

Trademarks 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.

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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 RM13,303,000 (1997: RM15,823,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966 and client's monies held in trust amounting to RM3,311,000 (1997: RM752,000).

4 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group	
	1998 RM'000	1997 RM'000
Deposits with:		
Licensed banks	167,358	272,664
Licensed finance companies	183,045	209,606
Other financial institutions	9,352	30,761
	359,755	513,031

Deposits amounting to RM237,880,000 (1997: RM261,955,000) are placed by the insurance subsidiary companies of the Group and RM1,225,000 (1997: Nil) are client's monies held in trust.

5 DEBTORS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Trade debtors	873,059	1,398,966	-	-
Money lending debtors	98,819	74,629	-	-
Loans receivable	107,346	85,107	-	-
Other debtors, deposits and prepayments	654,343	495,553	45,938	3,569
Deposits and advances paid for construction and acquisitions of properties and companies	12,403	13,808	-	15,902
Tax recoverable	291,740	220,319	60,569	52,193
Amounts due from subsidiary companies	-	-	3,035,715	2,637,447
Amounts due from associated companies	267,994	90,107	1	4
Sinking fund (Notes)	202,367	-	-	-
Leasing debtors	20,225	27,004	-	-
Unearned carrying charges	(1,975)	(2,895)	-	-
	18,250	24,109	-	-
Hire purchase debtors	677,670	746,484	-	-
Unearned carrying charges	(104,802)	(117,894)	-	-
	572,868	628,590	-	-
Provision for doubtful debts	3,099,189	3,031,188	3,142,223	2,709,115
	(95,344)	(86,461)	-	-
	3,003,845	2,944,727	3,142,223	2,709,115

Included in loans receivable are amounts totalling RM106,764,000 (1997: RM77,780,000) which are secured by life insurance policies and mortgages on properties.

Amounts due from subsidiary companies are stated net of provisions of RM9,068,000 (1997: RM13,732,000).

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

5 DEBTORS (CONTINUED)

Notes :

Sinking fund investments represent deposits with licensed finance companies.

- (a) Under the provisions of the Trust Deed dated 31 January 1994 made by a subsidiary company and the Trustee for the holders of the 5% Redeemable Unsecured Bonds 1994/1999 ("Bonds") as disclosed in Note 10(a) to the accounts, the subsidiary company will establish and maintain a sinking fund to secure the repayment of the full amount of the original Bonds outstanding on maturity date.

The following amounts shall be payable to the Trustee in cash on the dates stated below:-

<u>Contribution Dates</u>	<u>%</u>
11 April 1995	20
11 April 1996	40
11 April 1997	60
11 April 1998	80
11 October 1998	100

The above percentages reflect the total contribution to the sinking fund as a proportion of Bonds outstanding as at the relevant contribution date.

- (b) Under the provisions of the Trust Deed dated 15 July 1993 made by a subsidiary company and the Trustee for the holders of the 5% Redeemable Unsecured Bonds 1993/1998 ("Bonds") and 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 ("CULS") as disclosed in Note 10(b) and (c) to the accounts, the subsidiary company will establish and maintain a sinking fund to secure the repayment of the full amount of the original Bonds and CULS outstanding at maturity date on 15 September 1998.

The following amounts shall be payable to the Trustee in cash on the dates stated below:-

<u>Contribution Dates</u>	<u>%</u>
16 September 1994	10
16 September 1995	25
16 September 1996	50
16 September 1997	75
16 March 1998	100

The above percentages reflect the total contribution to the sinking fund as a proportion of Bonds and CULS outstanding as at the relevant contribution dates.

6 STOCKS

	Group	
	1998 RM'000	1997 RM'000
Raw materials	123,165	93,236
Work-in-progress	38,007	30,286
Finished goods	527,124	375,216
Ticket stocks, stores and consumables	18,094	19,750
Completed houses	22,324	12,756
Trading account securities	66,029	141,662
	794,743	672,906

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value of RM66,737,000 (1997: RM144,480,000) as at 30 April 1998.

As at 30 April 1998, trading account securities with a book value of RM51,553,000 (1997: RM49,570,000) and market value of RM33,739,000 (1997: RM39,774,000) are pledged to the financial institutions for credit facilities granted to the subsidiary companies.

7 DEVELOPMENT PROPERTIES

	Group	
	1998 RM'000	1997 RM'000
Freehold land	1,224,572	1,166,502
Leasehold land	178,380	28,399
Development expenditure	559,876	507,301
Interest capitalised	191,316	109,393
Attributable profits	166,443	162,171
	<u>2,320,587</u>	<u>1,973,766</u>
Progress billings	(591,840)	(569,269)
Transfer to stocks	(1,022)	(15,188)
	<u>1,727,725</u>	<u>1,389,309</u>

Properties costing RM1,090,197,000 (1997: RM869,125,000) have been pledged to financial institutions for credit facilities granted to subsidiary companies.

8 CREDITORS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Trade creditors	444,971	856,110	-	-
Other creditors and accruals	1,397,264	1,380,661	29,027	80,123
Amount payable for acquisition of				
- subsidiary company	-	232	-	-
- associated company	-	10,076	-	-
- properties	150,115	120,092	-	-
Amounts due to subsidiary companies	-	-	1,634,202	836,437
Amounts due to associated companies	407	138	2	8
Block discounting creditors				
- portion repayable within 12 months (Note 19)	29,083	27,498	-	-
Unexpired interest	(5,659)	(3,966)	-	-
	<u>23,424</u>	<u>23,532</u>	<u>-</u>	<u>-</u>
Hire purchase and leasing creditors (Note 19)	50,701	31,026	554	559
	<u>2,066,882</u>	<u>2,421,867</u>	<u>1,663,785</u>	<u>917,127</u>

Included in other creditors and accruals of life insurance business is an amount to be transferred to shareholders' funds of RM24,742,000 (1997: RM24,433,000).

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

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

9 SHORT TERM BORROWINGS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Secured				
Long term loans				
- portion repayable within 12 months (Note 18)	383,113	86,909	50	50
Short term loans	717,025	746,866	-	-
Bank overdrafts	395,591	429,869	133,651	49,770
Revolving credits	598,890	909,858	174,379	153,645
Trade financing facilities	204,763	71,629	-	-
	2,299,382	2,245,131	308,080	203,465
Unsecured				
Long term loans				
- portion repayable within 12 months (Note 18)	1,450	1,000	-	-
Short term loans	-	26,496	-	-
Bank overdrafts	109,606	18,108	-	-
Revolving credits	4,000	5,000	-	-
Trade financing facilities	124,288	211,669	-	-
	239,344	262,273	-	-
	2,538,726	2,507,404	308,080	203,465

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

The borrowings bear interest at rates ranging from 1% to 4% (1997: 1% to 3%) per annum above the financial institutions' applicable lending rates for the Group and from 1% to 2% (1997: 1% to 2%) per annum above the financial institutions' applicable lending rates for the Company.

10 BONDS AND CONVERTIBLE UNSECURED LOAN STOCKS

	Group	
	1998 RM'000	1997 RM'000
Unsecured		
5% Redeemable Unsecured Bonds 1994/1999 with Detachable Warrants (Note a)	147,749	-
5% Redeemable Unsecured Bonds 1993/1998 with Detachable Transferable Subscription Rights (Note b)	73,598	-
6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 (Note c)	13,709	-
9% Redeemable Convertible Unsecured Loan Stocks 1992/1997 (Note d)	-	4,515
	235,056	4,515

Notes:

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

The 5% Redeemable Unsecured Bonds 1994/1999 ("Bonds") at nominal value of RM1.00 each are constituted by a Trust Deed dated 31 January 1994 made by a subsidiary company, Berjaya Land Berhad and the Trustee for the holders of the Bonds. Interest on the Bonds is payable semi-annually in arrears. The Bonds will mature on 10 April 1999.

10 BONDS AND CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

The Warrants, which are quoted on the Kuala Lumpur Stock Exchange, are constituted by a Deed Poll dated 31 January 1994 made by the subsidiary company and the Trustee for holders of the Warrants. Each Warrant will entitle its registered holders to subscribe for one ordinary share of RM1.00 each in the subsidiary company at a subscription price of RM3.60 per share. As at 30 April 1998, the Group holds 68,000 (1997:65,443,000), with a market value of RM49,000 (1997:RM274,860,600), of the total of 18,439,558 (1997: 84,787,361) Warrants outstanding at that date.

Pursuant to the issue of the Berjaya Land Berhad 1996/2001 6% Irredeemable Convertible Unsecured Loan Stocks, the subscription price was adjusted to RM3.11 per share as provided in the Deed Poll.

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

The 5% Redeemable Unsecured Bonds 1993/1998 ("Bonds") at nominal value of RM1.00 each are constituted by a Trust Deed dated 15 July 1993 made by a subsidiary company, Cosway Corporation Berhad (formerly known as Berjaya Singer Berhad), and the Trustee for holders of the Bonds. Interest on the Bonds is payable semi-annually in arrears. The Bonds matured on 15 September 1998.

The Transferable Subscription Rights ("TSRs"), which are quoted on the Kuala Lumpur Stock Exchange, are constituted by a Deed Poll dated 15 July 1993 made by the subsidiary company and the Trustee for holders of the TSRs. Each TSR will entitle its registered holders to subscribe for one ordinary share of RM1.00 each in the subsidiary company at a subscription price of RM4.70 per share. As at 30 April 1998, the Group holds 65,000 (1997: 39,960,979), with a market value of RM13,000 (1997:RM107,095,424), of the total of 82,509,535 (1997:82,530,511) TSRs outstanding at that date.

Pursuant to the issue of the Cosway Corporation Berhad's (formerly known as Berjaya Singer Berhad) Rights and Special Issue, the subscription price was adjusted to RM4.25 per share as provided in the Deed Poll.

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

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

The registered CULS holders will be entitled to convert the CULS into ordinary shares of the subsidiary company at a conversion price of RM4.70 per share on the basis of RM1.00 nominal amount of CULS together with an additional cash of RM3.70 during the 5-year exercise period. As at 30 April 1998, the Group holds 14,982,244 (1997:24,844,873) units with a market value of RM14,233,132 (1997:RM64,602,670) and these have been eliminated against the total CULS outstanding.

Pursuant to the issue of the Cosway Corporation Berhad's (formerly known as Berjaya Singer Berhad) Rights and Special Issue, the conversion price was adjusted to RM4.25 per share as provided in the Deed Poll.

(d) 9% Redeemable Convertible Unsecured Loan Stocks 1992/1997.

The 9% Redeemable Convertible Unsecured Loan Stocks 1992/1997 ("CULS") at nominal value of RM1.00 each are constituted by a Trust Deed dated 7 September 1992 made by a subsidiary company, Berjaya Sports Toto Berhad, and the Trustee for the holders of the CULS. Interest on the CULS is payable semi-annually in arrears.

The registered CULS holders will be entitled to convert the CULS into ordinary shares of the subsidiary company at a conversion price of RM1.20 nominal amount of CULS for every one ordinary share of RM1.00 each. The CULS matured on 30 October 1997 and all outstanding CULS were redeemed at its nominal amount together with accrued interest less applicable Malaysian taxes.

11 LONG TERM RECEIVABLES

Included in long term receivables are amounts totalling RM101,656,000 (1997:RM40,740,000) which are secured by life insurance policies and mortgages on properties.

12 FIXED ASSETS

GROUP

Valuation/Cost	At 1.5.97	Additions	Disposals	Write- back/ (Write-off)	Reclassi- fication / Transfers	Acquisition of subsidiaries	Disposal/ deconso- lidation of subsidiaries	Foreign currency translation	At 30.4.98
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At Valuation									
Freehold land and buildings	421	31	-	-	(393)	16,891	-	-	16,950
Leasehold hotel properties	236,118	6,754	(147)	-	(120)	-	-	354	242,959
Long leasehold land and buildings	67,563	1,018	(7,155)	-	-	198,936	(2,238)	(1,850)	256,274
Short leasehold land and buildings	187	-	-	-	-	-	-	-	187
At Cost									
Freehold land and buildings	343,608	46,224	(11,642)	(2,572)	31,918	39,135	(17,874)	67,220	496,017
Freehold hotel properties	125,000	-	-	-	12,245	1,333	-	53,714	192,292
Leasehold hotel properties	229,836	2,078	-	-	3,707	-	-	21,907	257,528
Long leasehold land and buildings	278,797	10,265	(314)	(2,355)	47,704	6,528	(49,217)	22,804	314,212
Short leasehold land and buildings	1,486	-	-	-	-	1,542	-	731	3,759
Plant and machinery	239,347	49,754	(6,755)	(164)	(1,775)	173,268	(72,272)	32,977	414,380
Renovation, equipment, furniture and fittings	341,692	52,506	(12,154)	(1,274)	1,500	20,742	(11,701)	26,522	417,833
Motor vehicles	78,002	13,725	(9,024)	(30)	(273)	7,678	(5,446)	1,050	85,682
Aircraft, vessels and others	108,944	930	(64,088)	7,322	(733)	3,421	-	6,342	62,138
Golf course development expenditure	64,779	1,074	-	-	-	-	-	-	65,853
Capital work-in-progress	107,161	168,118	(204)	-	(100,968)	342	-	10,920	185,369
	<u>2,222,941</u>	<u>352,477</u>	<u>(111,483)</u>	<u>927</u>	<u>(7,188)</u>	<u>469,816</u>	<u>(158,748)</u>	<u>242,691</u>	<u>3,011,433</u>
Accumulated Depreciation									
	At 1.5.97	Charge for the year	Disposals	Write- back/ (Write-off)	Reclassi- fication / Transfers	Acquisition of subsidiaries	Disposal/ deconso- lidation of subsidiaries	Foreign currency translation	At 30.4.98
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At Valuation									
Freehold land and buildings	86	246	-	(392)	-	3,809	-	-	3,749
Long leasehold land and buildings	1,902	1,697	-	(1,329)	-	18,109	(411)	(258)	19,710
Short leasehold land and buildings	71	4	-	-	-	-	-	-	75
At Cost									
Freehold land and buildings	15,557	7,588	(373)	2,066	-	3,360	(1,264)	4,612	31,546
Long leasehold land and buildings	28,522	9,322	(45)	(598)	-	861	(12,670)	4,110	29,502
Short leasehold land and buildings	132	69	-	-	-	46	-	72	319
Plant and equipment	71,383	36,765	(5,226)	1,170	(797)	80,992	(18,837)	11,155	176,605
Renovation, equipment, furniture and fittings	153,059	44,726	(3,212)	(1,440)	159	13,043	(5,813)	8,372	208,894
Motor vehicles	41,126	13,442	(5,809)	(249)	300	4,514	(3,555)	767	50,536
Aircraft, vessels and others	20,822	6,136	(11,246)	1	337	1,554	-	2,006	19,610
Golf course development expenditure	1,763	806	-	-	1	-	-	-	2,570
Capital work-in-progress	-	-	-	-	-	-	-	-	-
	<u>334,423</u>	<u>120,801</u>	<u>(25,911)</u>	<u>(771)</u>	<u>-</u>	<u>126,288</u>	<u>(42,550)</u>	<u>30,836</u>	<u>543,116</u>
									At 30.4.98
									At 30.4.97
									RM'000
									RM'000
At Valuation									
Freehold land and buildings								13,201	335
Leasehold hotel properties								242,959	236,118
Long leasehold land and buildings								236,564	65,661
Short leasehold land and buildings								112	116
At Cost									
Freehold land and buildings								464,471	328,051
Freehold hotel properties								192,292	125,000
Leasehold hotel properties								257,528	229,836
Long leasehold land and buildings								284,710	250,275
Short leasehold land and buildings								3,440	1,354
Plant and equipment								237,775	167,964
Renovation, equipment, furniture and fittings								208,939	188,633
Motor vehicles								35,146	36,876
Aircraft, vessels and others								42,528	88,122
Golf course development expenditure								63,283	63,016
Capital work-in-progress								185,369	107,161
								<u>2,468,317</u>	<u>1,888,518</u>

12 FIXED ASSETS (CONTINUED)

Company	As at 1.5.1997 RM'000	Additions RM'000	Disposals RM'000	As at 30.4.1998 RM'000
At cost				
Renovation, equipment, furniture and fittings	4,445	660	29	5,076
Motor vehicles	4,709	1,007	163	5,553
	<u>9,154</u>	<u>1,667</u>	<u>192</u>	<u>10,629</u>
Accumulated Depreciation				
Renovation, equipment, furniture and fittings	1,661	654	7	2,308
Motor vehicles	2,417	933	159	3,191
	<u>4,078</u>	<u>1,587</u>	<u>166</u>	<u>5,499</u>
			As at 30.4.1998 RM'000	As at 30.4.1998 RM'000
Net Book Value				
Renovation, equipment, furniture and fittings			2,768	2,784
Motor vehicles			2,362	2,292
			<u>5,130</u>	<u>5,076</u>

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

Long leasehold land and buildings and long leasehold hotel properties of the Group stated at valuations were revalued in 1992 by the Directors based on valuations carried out by professional valuers. In 1996, the hotel properties with a net book value of RM466,046,000 at 30 April 1996 were appraised by firms of professional valuers giving a valuation of RM526,689,000 based on open market value basis which resulted in a revaluation surplus of RM60,643,000. As a matter of prudence, the Directors did not recommend for the surplus to be incorporated in the accounts.

The cost of fixed assets acquired under finance leases and hire purchase agreements amounted to RM132,745,000 (1997: RM107,850,000) for the Group and RM4,333,000 (1997: RM3,937,000) for the Company.

Included in the cost of capital work-in-progress is interest capitalised amounting to RM1,827,000 (1997: RM74,000).

Properties and aircraft costing RM1,044,218,000 (1997: RM587,250,000) have been pledged to financial institutions for facilities granted to subsidiary companies.

The depreciation of fixed assets of the Group as disclosed in Note 25 includes depreciation charge of RM1,127,000 (1997: RM5,594,000) relating to subsidiary companies disposed of during the year.

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

- (i) RM348,000 (1997: RM255,000) capitalised as part of deferred expenditure by a subsidiary company;
- (ii) RM2,264,000 (1997: RM1,851,000) attributable to the life assurance subsidiary company which is included as part of the life assurance revenue account; and
- (iii) RM3,868,000 (1997: RM282,000) in respect of depreciation charge by certain subsidiary companies before they became members of the Group.

13 OTHER INVESTMENTS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Quoted investments in Malaysia				
- shares	494,622	451,147	-	-
- unsecured loan stocks	19,994	27,571	-	-
- unit trust	20,000	-	-	-
- TSR, options	7,444	205,234	-	4
Quoted investments outside Malaysia				
- shares	55,203	92,532	-	-
	597,263	776,484	-	4
Malaysian Government Securities	237,793	120,617	-	-
Malaysian Government Guaranteed loan	4,594	5,259	-	-
Unquoted shares	129,393	60,547	49,667	28,965
Unquoted guaranteed bonds	171,289	97,531	-	-
Treasury bills	43,738	110,926	-	-
Debentures in unquoted corporations	1,000	1,000	-	-
Loan stocks in unquoted corporations	6,911	-	6,461	-
Golf clubs corporate memberships	880	460	-	-
Sinking fund investments (Note 5)	-	141,581	-	-
	1,192,861	1,314,405	56,128	28,969
Provision for diminution in value	(68,921)	(2,805)	-	-
	1,123,940	1,311,600	56,128	28,969
Market value:				
Quoted investments in Malaysia				
- shares	246,067	653,005	-	-
- unsecured loan stocks	18,191	18,951	-	-
- unit trust	17,318	-	-	-
- TSR, options	4,506	385,712	-	1,950
Quoted shares outside Malaysia	67,941	92,239	-	-
Malaysian Government Securities	228,020	122,135	-	-

Investments with a total book value of RM695,332,000 (1997: RM684,530,000) are held by the insurance subsidiary companies of the Group. Provision for diminution in value of certain quoted investments in Malaysia has not been made as the Directors are of the opinion that the diminution is temporary in nature.

14 INVESTMENT PROPERTIES

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Freehold land and buildings				
- at valuation	281,577	274,840	-	-
- at cost	341,423	257,748	-	-
Leasehold land and buildings				
- at cost	40,530	30,904	3,409	3,409
	663,530	563,492	3,409	3,409

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

14 INVESTMENT PROPERTIES (CONTINUED)

Investment properties at cost or valuation amounting to RM335,808,000 (1997: RM180,724,000) have been pledged to financial institutions for credit facilities granted to subsidiary companies.

Included in the cost of the freehold land and buildings is interest capitalised during the development period of RM8,946,000 (1997: RM3,187,000).

15 ASSOCIATED COMPANIES

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Quoted shares - outside Malaysia	187,560	173,923	-	-
Unquoted shares	447,435	265,984	46,545	8,995
Group's share of post acquisition reserves	(63,270)	(28,062)	-	-
	<u>571,725</u>	<u>411,845</u>	<u>46,545</u>	<u>8,995</u>
Provision for diminution in value	(75,215)	(36,248)	-	-
	<u>496,510</u>	<u>375,597</u>	<u>46,545</u>	<u>8,995</u>
Market value :				
Quoted shares - outside Malaysia	<u>33,661</u>	<u>49,311</u>	-	-
The Group's interest in the associated companies is represented by:				
Share of net assets	301,354	248,932		
Premium on acquisition	195,156	126,665		
	<u>496,510</u>	<u>375,597</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 temporary in nature.

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

16 SUBSIDIARY COMPANIES

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Unconsolidated subsidiary company	346,539	-	-	-
Unquoted shares at cost	-	-	1,171,298	841,217
Provision for diminution in value	(231,028)	-	(203,234)	(209,734)
	<u>115,511</u>	<u>-</u>	<u>968,064</u>	<u>631,483</u>
Quoted shares at cost	-	-	245,554	245,554
	<u>115,511</u>	<u>-</u>	<u>1,213,618</u>	<u>877,037</u>
Market value of quoted shares	<u>-</u>	<u>-</u>	<u>314,300</u>	<u>933,077</u>

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 in which the Group has lost its management control over the affairs of the company during the financial year.

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

17 INTANGIBLE ASSETS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Goodwill arising on consolidation	2,670,024	2,448,356	-	-
Trademarks	69,466	56,368	-	-
Deferred expenditure	72,874	30,610	587	630
	<u>2,812,364</u>	<u>2,535,334</u>	<u>587</u>	<u>630</u>

18 LONG TERM BORROWINGS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Secured				
Term loans	1,892,737	1,198,031	75	125
Portion repayable within 12 months included under short term borrowings (Note 9)	(383,113)	(86,909)	(50)	(50)
	<u>1,509,624</u>	<u>1,111,122</u>	<u>25</u>	<u>75</u>
Revolving credits	1,033,870	638,322	-	-
	<u>2,543,494</u>	<u>1,749,444</u>	<u>25</u>	<u>75</u>
Unsecured				
Term loans	205,535	248,250	-	-
Portion repayable within 12 months included under short term borrowings (Note 9)	(1,450)	(1,000)	-	-
	<u>204,085</u>	<u>247,250</u>	<u>-</u>	<u>-</u>
Revolving credits	108,200	95,200	-	-
	<u>312,285</u>	<u>342,450</u>	<u>-</u>	<u>-</u>
	<u>2,855,779</u>	<u>2,091,894</u>	<u>25</u>	<u>75</u>

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

The term loans are repayable over a period not exceeding five years and bear interest at rates which vary according to the respective financial institutions' prevailing applicable lending rates ranging from 1% to 4% (1997: 1% to 4%) per annum.

19 OTHER LONG TERM LIABILITIES

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Secured				
Block discounting creditors (Note a)	76,302	58,504	-	-
Portion repayable within 12 months included under creditors (Note 8)	(29,083)	(27,498)	-	-
	<u>47,219</u>	<u>31,006</u>	<u>-</u>	<u>-</u>
Unexpired carrying charges	(6,100)	(3,355)	-	-
	<u>41,119</u>	<u>27,651</u>	<u>-</u>	<u>-</u>
Hire purchase and leasing creditors	146,605	98,959	1,235	1,169
Portion repayable within 12 months included under creditors (Note 8)	(50,701)	(31,026)	(554)	(559)
	<u>95,904</u>	<u>67,933</u>	<u>681</u>	<u>610</u>

19 OTHER LONG TERM LIABILITIES (CONTINUED)

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Secured (continued)				
Amount payable for acquisition of properties	-	150,115	-	-
Floating Rate Notes due 2002 (Note b)	560,700	-	-	-
	<u>697,723</u>	<u>245,699</u>	<u>681</u>	<u>610</u>
Unsecured				
5% Redeemable Unsecured Bonds 1994/1999 with Detachable Warrants (Note 10a)	-	148,866	-	-
5% Redeemable Unsecured Bonds 1993/1998 with Detachable Transferable Subscription Rights (Note 10b)	-	73,617	-	-
6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 (Note 10c)	-	3,853	-	-
Agency deposits	26,093	29,353	-	-
Provision for retirement benefits	19,545	12,272	-	-
Club members' deposits (Note c)	53,501	28,649	-	-
Deferred income	51,454	38,779	-	-
Others	-	2,723	-	-
	<u>150,593</u>	<u>338,112</u>	<u>-</u>	<u>-</u>
	<u>848,316</u>	<u>583,811</u>	<u>681</u>	<u>610</u>

Notes:

- (a) The amount in respect of block discounting creditors and hire purchase and leasing creditors are secured by corporate guarantee of the subsidiary companies and assignment of the rights under leasing and hire purchase agreements.
- (b) The Floating Rate Notes due 2002 ("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 and the Trustee for the holders of the FRN. The interest rate is 1.4 per cent plus the London interbank offer rate, on the Interest Determination Date. Interest on the FRN is payable quarterly in arrears. The FRN is secured against quoted investments of the Group and guaranteed by the Company.
- (c) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.

20 SHARE CAPITAL

	Group and Company	
	1998 RM'000	1997 RM'000
Ordinary shares of RM1.00 each		
Authorised		
At 1 May	2,000,000	1,500,000
Created during the year	-	500,000
At 30 April	<u>2,000,000</u>	<u>2,000,000</u>

20 SHARE CAPITAL (CONTINUED)

	Group and Company	
	1998	1997
	RM'000	RM'000
Issued and fully paid		
At 1 May	877,214	847,904
Issued during the year from conversion of ICULS	337,777	25,008
Staff Share Options exercised	771	4,302
At 30 April	1,215,762	877,214

21 RESERVES

	Group		Company	
	1998	1997	1998	1997
	RM'000	RM'000	RM'000	RM'000
Non distributable				
Share premium	672,618	334,496	672,618	334,496
Capital reserves	149,329	89,738	-	-
Foreign currency translation reserve	60,779	10,563	-	-
Distributable				
Profit and loss account	541,686	575,114	475,717	456,359
	1,424,412	1,009,911	1,148,335	790,855

	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	10,563	89,738	334,496
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	49,840	-	-
Reserves on acquisition of shares in subsidiary companies	-	90,307	-
Realised on disposal and dilution	-	(22,730)	-
Share premium arising from issuance of new shares	-	-	338,436
Share issue expenses	-	-	(314)
Transfer to profit and loss account	376	(7,986)	-
At end of the financial year	60,779	149,329	672,618

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 to frank up to approximately RM9,068,000 of the 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 RM181,474,000.

22 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
6% Irredeemable Convertible Unsecured Loan Stocks March 1996/2001 (Note a)	8,000	10,096	-	-
6% Irredeemable Convertible Unsecured Loan Stocks December 1996/2001 (Note b)	122,334	797,888	122,334	797,888
5% Irredeemable Convertible Unsecured Loan Stocks June 1997/2002 (Note c)	10,365	-	-	-
	140,699	807,984	122,334	797,888

Notes

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

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

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

As at 30 April 1998, the Group did not hold any unit of BLB ICULS. The Group held 6,897,000 units of BLB ICULS with a market value of RM23,449,800 in the previous financial year and these have been eliminated against the total BLB ICULS outstanding.

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

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

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

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

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

22 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

- 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 1998, the Group holds 11,634,242 (1997: Nil) units with a market value of RM5,817,000 (1997: Nil) and these have been eliminated against the total DBM ICULS outstanding.

23 INSURANCE RESERVES

	Group	
	1998 RM'000	1997 RM'000
General insurance fund	44,508	41,344
Life insurance fund	911,461	780,777
	955,969	822,121

Included in life insurance fund is unit-linked business liabilities of RM8,370,000 (1997: Nil).

24 TURNOVER

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

25 PROFIT BEFORE TAXATION

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Profit before taxation is arrived at after charging:				
Directors' remuneration (Note a)				
- emoluments	30,711	27,402	3,103	3,981
- fees	2,159	1,512	36	36
Auditors' remuneration	4,309	3,080	82	72
Depreciation of fixed assets	115,448	90,069	1,587	1,357
Hire of plant and machinery	4,125	3,472	-	-
Rental of land and buildings	57,575	36,631	441	502
Interest expense	500,495	299,125	63,862	34,221
Interest payable to subsidiary companies	-	-	163,485	60,969
Amortisation of intangible assets	20,840	10,695	145	44
Toto betting royalty	64,943	54,388	-	-
Contribution to National Sports Council	49,215	37,428	-	-

25 PROFIT BEFORE TAXATION (CONTINUED)

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Bad and doubtful debts	53,850	32,012	-	-
Loss on disposal of associated companies	1,535	26	-	26
Loss on disposal of other investments	85,420	-	-	-
Provision for diminution in value of investments in subsidiary companies (Note b)	45,449	-	-	206,519
Provision for diminution in value of investments in associated companies (Note b)	23,307	105,000	-	-
Provision for diminution in value of other investments (Note b)	74,254	1,005	-	-
Provision for amounts due from subsidiary companies (Note b)	-	-	-	5,679
Provision for write down of project expenses (Note b)	-	30,458	-	-
Provision for loss on discontinuance of business (Note b)	3,246	3,791	-	-
Restructuring and share issue expenses written off (Note b)	-	1,431	-	-
Provision for loss on exchange	68,893	1,732	12,236	-
and crediting:				
Gross dividends from				
- subsidiary companies quoted in Malaysia	-	-	31,921	56,076
- unquoted subsidiary companies	-	-	31,935	96,500
- unquoted associated companies	-	-	-	1,072
- investments quoted				
in Malaysia	8,112	10,440	-	304
outside Malaysia	-	1,344	-	-
- unquoted investments	63	412	-	-
Interest receivable from subsidiary companies	-	-	209,716	67,306
Other interest income	82,557	64,171	4,335	12
Income from rental of land and buildings	10,480	7,032	16	29
Gain on disposal of fixed assets	32,808	1,586	90	36
Gain on disposal of subsidiary companies (Note b)	382,029	106,206	12,231	367,505
Gain on disposal of associated companies (Note b)	46	108,582	-	-
Gain on disposal of investments (Note b)	23,946	141,378	15,504	41,068
Gain on disposal of properties (net of tax) (Note b)	17,904	2,454	-	-
Gain on foreign exchange	46,391	-	-	-
Write back of provision for diminution in value of subsidiary companies (Note b)	-	-	2,550	5,000
Write back of provision for diminution in value of associated companies	2,255	-	-	-
Forfeiture of deposit for disposal of investments	10,469	-	-	-

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

	Group	
	1998 RM'000	1997 RM'000
Share of profits less losses before taxation	10,556	(6,386)
Less: Attributable holding costs	(103,908)	(32,651)
	<u>(93,352)</u>	<u>(39,037)</u>

Notes:

- (a) The estimated money value of benefits-in-kind received by the directors was RM364,000 (1997: RM258,000) for the Group and RM196,000 (1997: RM63,000) for the Company.

25 PROFIT BEFORE TAXATION (CONTINUED)

(b) As a result of the adoption of International Accounting Standard No. 8 (Revised) Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies ("IAS 8") which came into effect for the accounting period beginning 1 January 1997, these capital transactions are disclosed in this note and are not taxable. Prior to the introduction of IAS 8, those capital transactions would have been disclosed as extraordinary items.

26 TAXATION

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
In Malaysia:				
Current taxation	132,428	174,974	18,650	36,369
Deferred taxation	474	10,235	-	-
Associated companies	2,538	4,793	-	-
In respect of prior years	(30,855)	(3,557)	(9,147)	(1,338)
	104,585	186,445	9,503	35,031
Outside Malaysia:				
Current taxation	10,119	13,677	-	-
Deferred taxation	(2,278)	535	-	-
Associated companies	(3,335)	385	-	-
In respect of prior years	(61)	(59)	-	-
	4,445	14,538	-	-
	109,030	200,983	9,503	35,031

The effective rate of taxation for the Group 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.

As at 30 April 1998, the Company has tax losses of approximately RM1,750,000 (1997:RM1,750,000) and unutilised capital allowances of approximately RM5,984,000 (1997:RM4,840,000) which can be used to offset against future taxable profits subject to the agreement of the tax authorities.

As at 30 April 1998, the Company has a potential deferred tax benefit of approximately RM2,125,000 (1997: RM1,822,000), 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.

27 PRIOR YEAR ADJUSTMENT

The prior year adjustment of RM57,627,000 (1997 : Nil) represents an over-recognition of gain on disposal of a subsidiary company in the financial year ended 30 April 1997. This arose from an adjustment to the sales price in accordance with the provisions of the sale and purchase agreement.

28 DIVIDENDS

	Group and Company	
	1998 RM'000	1997 RM'000
Underprovision of dividend in previous year due to enlargement of share capital	40	-
Interim paid:		
2 sen gross per share, less 28% tax (1997: 5 sen gross per share, less 30% tax)	12,673	29,754
Proposed final:		
1 sen gross per share, less 28% tax (1997: 7.5 sen gross per share, less 30% tax)	8,753	46,054
	21,466	75,808

30 APRIL 1998

29 EARNINGS PER SHARE

Earnings per share is calculated by dividing the Group's profit after taxation and minority interests of RM4,738,000 (1997:RM223,638,000) by the weighted average number of 910,554,000 shares (1997:weighted average number of 851,213,000 shares) of the Company in issue during the financial year.

Fully diluted earnings per share based on the assumed exercise of the options granted under the Staff Share Option Scheme and the conversion of 6% Irredeemable Convertible Unsecured Loan Stocks December 1996/2001 has not been disclosed as the effect is anti-dilutive.

30 SEGMENTAL ANALYSIS

	Turnover RM'000	Profit/ (loss) before taxation RM'000	Total assets employed RM'000
Group			
1998			
Financial services	784,470	217,763	2,388,821
Manufacturing	743,759	5,318	731,218
Property investment and development	171,062	44,832	2,589,253
Hotel, resort and recreation	629,261	(4,305)	1,950,281
Toto betting and related activities	2,188,238	454,575	1,789,851
Marketing of consumer products and services	2,593,795	46,412	1,526,086
	<u>7,110,585</u>	<u>764,595</u>	<u>10,975,510</u>
Associated companies	296,645	10,556	496,510
	<u>7,407,230</u>	<u>775,151</u>	<u>11,472,020</u>
Investment holding and others	41,879	(432,767)	2,362,546
	<u>7,449,109</u>	<u>342,384</u>	<u>13,834,566</u>
1997			
Financial services	823,504	275,683	2,938,549
Manufacturing	793,400	44,548	884,254
Property investment and development	199,085	64,061	1,857,415
Hotel, resort and recreation	461,520	(32,212)	1,605,225
Toto betting and related activities	1,817,207	344,730	1,969,962
Marketing of consumer products and services	1,904,385	84,315	1,314,771
	<u>5,999,101</u>	<u>781,125</u>	<u>10,570,176</u>
Associated companies	293,672	(6,386)	375,597
	<u>6,292,773</u>	<u>774,739</u>	<u>10,945,773</u>
Investment holding and others	58,917	(75,719)	1,519,732
	<u>6,351,690</u>	<u>699,020</u>	<u>12,465,505</u>

Segmental information by geographical locations is not provided.

31 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Acquisition of properties from a director related company	242,254	50,873	-	-
Purchase of marketable securities from a company related to certain directors of the Company	63,604	-	-	-
Management fees receivable from subsidiary companies	-	-	1,781	4,656
	<u>-</u>	<u>-</u>	<u>1,781</u>	<u>4,656</u>

31 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

32 CAPITAL COMMITMENTS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Capital expenditure for fixed assets				
- approved and contracted for	12,778	91,794	-	-
- approved but not contracted for	31,439	54,043	-	-
	<u>44,217</u>	<u>145,837</u>	<u>-</u>	<u>-</u>
Commitments for investments in other corporations	53,650	339,963	-	128,149
Balance of purchase consideration for the acquisition of properties	247,578	46,953	-	-
Obligations under ongoing underwriting agreements	-	66,202	-	-
Undrawn portion of loans committed to third parties by an insurance subsidiary	951	7,418	-	-
	<u>346,396</u>	<u>606,373</u>	<u>-</u>	<u>128,149</u>

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

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

33 CONTINGENT LIABILITIES

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Secured				
Performance and tender bonds guaranteed by general insurance subsidiary company	9,916	13,192	-	-
Unsecured				
Guarantees given to financial institutions for facilities granted to related companies	-	-	943,436	649,496
	<u>9,916</u>	<u>13,192</u>	<u>943,436</u>	<u>649,496</u>

34 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(A) COMPLETED EVENTS

- On 8 May 1997, Berjaya Group (Cayman) Limited ("BGCL"), a wholly-owned subsidiary company of the Company, completed its acquisition of an additional 14,583,333 ordinary shares in Carlovers Carwash Limited ("CCL") for a total consideration of approximately AUD7 million or RM13.7 million. BGCL's equity interest in CCL increased from 32.2% to 55% and consequently, CCL became a subsidiary company of BGCL.

CCL is a limited company that is listed on the Australian Stock Exchange.

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

- (2) During the period from 23 May 1997 to 24 June 1997, Berjaya Land Berhad (“BLand”) through its wholly-owned subsidiary, Gateway Benefit Sdn Bhd (“GBSB”), acquired an additional 6,121,000 ordinary shares of RM1.00 each representing 1.08% of the issued and paid-up share capital of Berjaya Sports Toto Berhad (“BToto”) for an aggregate purchase consideration of RM71.24 million.
- (3) On 18 June 1997, Dunham-Bush (M) Bhd (“DBM”) completed the rights issue of RM21,999,499 nominal amount of 5% Irredeemable Convertible Unsecured Loan Stocks (“DBM ICULS”) at 100% of the nominal amount on the basis of RM1.00 nominal amount of DBM ICULS for every 2 ordinary shares held in DBM. The DBM ICULS was listed on the Kuala Lumpur Stock Exchange on 27 June 1997.
- (4) On 7 August 1997, Berjaya Capital Berhad’s subsidiary company, Inter-Pacific Capital Sdn Bhd, completed the disposal of 50,000,000 ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of United Traders Securities Sdn Bhd for a total consideration of RM250 million.
- (5) On 5 September 1997, the Company completed the divestment, by way of a management buy-out, of 6,000,000 ordinary shares of RM1.00 each in Inter-Pacific Packaging Sdn Bhd for a cash consideration of RM12.6 million, 1,458,000 ordinary shares of RM1.00 each in South Island Plastics Sdn Bhd for a cash consideration of RM5.5 million and 4,235,456 ordinary shares of RM1.00 each in South Island Packaging (Penang) Sdn Bhd for a cash consideration of RM7.9 million; each representing 60% of the issued and paid-up capital of the companies. On an aggregate basis, the Company received a total consideration of RM26.0 million from the aforesaid divestments.
- (6) On 22 May 1997, the Company announced that it has entered into a share sale agreement with Maju Holdings Sdn Bhd to divest approximately 79.95% equity interest comprising 225,708,060 ordinary shares of RM1.00 each in Cosway Corporation Berhad (formerly known as Berjaya Singer Berhad) (“CoswayCorp”) for a cash consideration of RM1,196 million. As an integral part of the proposed divestment, the Company has extended a Letter of Offer to CoswayCorp to buy back Tegas Kinta Sdn Bhd (“TKSB”), whereby prior to the proposed buyback TKS B would have acquired from CoswayCorp all nine of its directly held subsidiary companies for a total consideration of approximately RM1,317 million.
- On 4 November 1997, the Company announced that the conditional Share Sale Agreement entered into earlier with Maju Holdings Sdn Bhd has lapsed due to non-fulfillment of certain conditions precedent and the parties have mutually agreed not to proceed with the said Agreement.
- (7) On 22 July 1997, CoswayCorp announced that its wholly owned subsidiary company, Noble Creation Sdn Bhd (“NCSB”), has entered into a Share Sale Agreement with Tanasek Emas Sdn Bhd (“Tanasek”) for the disposal of 5,200,000 ordinary shares of RM1.00 each representing approximately 35.11% of the issued and paid-up capital of Unza Holdings Berhad (“Unza”) for a cash consideration of RM93.6 million, upon the completion of the transfer of CoswayCorp’s entire shareholding of 9,192,000 shares to NCSB. In addition, NCSB has also agreed with Tanasek to place out to stockbroking firms, to be procured by Tanasek, the balance of 3,992,000 Unza shares representing approximately 26.96% equity interest in Unza for a cash consideration of RM71,856,000.
- On 29 November 1997, CoswayCorp announced that it has served on Tanasek the notice of termination of the Share Sale Agreement as Tanasek has not observed or performed the terms and conditions of the Share Sale Agreement.
- (8) On 4 December 1997, the Company announced the completion of the buyback of those companies under the call and put option agreements from RekaPacific Berhad (“Reka”). Pursuant to the call and put option agreements, the Company entered into Sale and Purchase Agreements on 27 October 1997 for the buyback of the call option companies and on 27 November 1997 for the purchase of the put option companies. The total cash consideration for the call and put option companies were approximately RM170 million and RM44 million respectively.

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

On even date, BLand announced the completion of the acquisition of the development properties and property-based companies by BLand from Reka save for the proposed acquisition of Berjaya Green Development Sdn Bhd which was revoked. The total purchase consideration for the development properties and property-based companies was approximately RM201 million.

- (9) On 7 December 1997, BLand completed the disposal of the entire issued and paid-up share capital of Juara Budi Sdn Bhd ("JBSB") comprising 2 ordinary shares of RM1.00 each to Cosway (M) Sdn Bhd ("Cosway"), a subsidiary company of CoswayCorp, for a total cash consideration of RM4.7 million and the debt of RM63.18 million that was due to BLand was settled.

Prior to the disposal, JBSB acquired the entire share capital of Stephens Properties Sdn Bhd ("SPSB") from BLand for a consideration of approximately RM62.77 million after SPSB undertook an internal restructuring exercise whereby SPSB transferred six wholly owned subsidiary companies to BLand. After the completion of the internal restructuring, SPSB has Stephen Properties Management Corporation Sdn Bhd ("SPMC") as its only investment. SPSB owns approximately 53% of the freehold premises at Wisma Cosway (formerly known as Wisma Stephens).

- (10) On 21 March 1997, BLand proposed a restricted offer for sale ("ROFS") of BToto shares to all the shareholders of BLand on the basis of one BToto share for every two BLand shares held at an offer price of RM3.50 per BToto share.

The implementation of the proposal requires BLand, together with its two wholly-owned subsidiary companies, to first transfer their entire holding of 361,848,067 BToto shares to Leisure World Sdn Bhd ("LWSB"), a wholly owned subsidiary company of BLand, at a price of RM3.50 per share. BLand will then dispose LWSB to the Company for a cash consideration of RM185,503. Thereafter, LWSB will undertake the abovementioned restricted offer for sale. Upon completion of the proposed ROFS, the Company will have a direct equity interest of approximately 57.22% in BToto.

On 22 December 1997, BLand announced that it has decided in the best interest of the company to rescind the proposed BToto ROFS in view of the current difficult economic condition.

- (11) On 17 June 1997, BLand, announced that it has received an offer for sale from Berjaya Ditan Sdn Bhd ("BDSB") to sell the entire 13th floor of office space for a cash consideration of RM53,514,000 and 338 units of fully furnished service suites for a cash consideration of RM137,452,100 in an integrated commercial development to be known as "Berjaya Star City". The office space will comprise a net lettable area of approximately 107,028 square feet. Nada Embun Sdn Bhd, a wholly-owned subsidiary company of BLand will undertake the acquisition of the office space while Dian Kristal Sdn Bhd, a wholly-owned subsidiary company of Berjaya Vacation Club Berhad will undertake the acquisition of the service suites. The Sale and Purchase agreements were entered into on 6 January 1998.

In addition, BDSB offered BLand's Hotel and Resort Division the right to manage those service suites sold on a "3-year guaranteed return basis" for a management fee based on a percentage of turnover and gross operating profit.

- (12) On 9 August 1997, BToto announced that it has received an offer for sale from BDSB to sell the entire 11th floor office space of an integrated commercial development to be known as "Berjaya Star City" for a cash consideration of RM53,013,500. Magna Mahsuri Sdn Bhd, a wholly-owned subsidiary company of BToto, entered into the Sale and Purchase agreement on 6 January 1998.
- (13) On 24 February 1998, the Company announced that its wholly-owned subsidiary company, Garima Holdings Sdn Bhd, and its related companies, GBSB and BLand, have disposed of a total of 38.689 million ordinary shares representing 6.76% of BToto via private placement through stockbrokers between 9 February 1998 to 19 February 1998 for an aggregate cash consideration of approximately RM364.72 million or an average price of RM9.43 per BToto share.

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

- (14) On 29 November 1997, the Company announced the proposed disposal, via its subsidiary companies, to Swasco Dunia Sdn Bhd ("Swasco") its entire interest in CoswayCorp comprising 233,667,060 ordinary shares of RM1.00 each representing approximately 81% equity interest in CoswayCorp, RM26,277,673 nominal amount of 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 of RM1.00 each and 58,645,787 units of Transferable Subscription Rights for a combined consideration of approximately RM1,379 million.

On even date, CoswayCorp announced the proposed disposal to the Company of TKSB, whereby prior to the proposed disposal, TKSB would acquire all the existing subsidiary companies of CoswayCorp for a total cash consideration of approximately RM647.0 million save for Singer (Malaysia) Sdn Bhd and Noble Karaoke Equipment Sdn Bhd, which holds approximately 56% equity interest in Dunham-Bush (Malaysia) Bhd.

However, on 16 March 1998, the Company and CoswayCorp announced that it has received written notification that Swasco no longer wishes to proceed with the Sale and Purchase Agreement entered into on 27 November 1997 for the CoswayCorp disposal due to the economic situation and that the abovementioned proposals have been rescinded.

- (15) Between 23 March 1998 and 27 March 1998, Tan Sri Dato' Seri Tan Chee Yioun converted a total of 657,734,162 nominal amount of 1996/2001 6% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") of the Company into 328,867,080 new ordinary shares, thereby increasing his combined direct and indirect equity interest in the Company to 56.5%.

The shareholders granted a waiver to Tan Sri Dato' Seri Tan Chee Yioun and parties acting in concert with him from the obligation to undertake a mandatory general offer for the remaining securities in the Company not already held by them upon the ICULS conversion at an Extraordinary General Meeting on 3 September 1997.

(B) EVENTS PENDING COMPLETION

- (1) On 28 July 1997, the Company announced that it, through its subsidiary companies, has agreed to divest a total of 55,650,000 ordinary shares of RM1.00 each representing approximately 8.95% of the issued and paid-up capital of BLand by way of private placements to stockbroking houses for a total cash consideration of RM300.5 million. Consequently, the equity interest in BLand would have been reduced to 75% from 83.95%. In view of the onset of the economic turmoil, it was not possible to implement the placement.
- (2) Tioman Island Resort Berhad ("TIRB"), a 80%-owned subsidiary company of BLand made the following proposed acquisitions during the previous financial year :-
- (i) 4,000,000 ordinary shares of RM1.00 each representing 100% equity interest in the issued and paid-up share capital of Kota Raya Development Sdn Bhd for a total cash consideration of approximately RM38.2 million.
 - (ii) 4 pieces of contiguous freehold land measuring on aggregate approximately 5,438.69 acres in Mukim of Sungei Tinggi and Batang Berjuntai, Selangor Darul Ehsan from Eminent Capital Sdn Bhd ("ECSB"), a wholly-owned subsidiary company of the Company for a cash consideration of approximately RM543.9 million. The sale consideration was subsequently revised to approximately RM435.1 million or approximately RM80,000 per acre as announced on 1 October 1997.

Upon completion of the proposed acquisitions, BLand proposes to dispose of its entire interest of 32,000,000 ordinary shares in TIRB to Transwater Corporation Berhad ("TCB") for a total cash consideration of approximately RM110.7 million in addition to an undertaking from TCB to repay the total consideration owing by TIRB arising from the two acquisitions.

TIRB owns and operates an international holiday resort known as "Berjaya Tioman Beach Resort" in Pulau Tioman, Pahang Darul Makmur. BLand will subsequently enter into a long term management contract with TCB for the provision of management services in the operations of the Resort.

TCB, the ultimate purchaser, has obtained all the approvals from the relevant authorities, and is now pending its shareholders' approval on the proposed acquisitions.

34 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

(B) EVENTS PENDING COMPLETION (CONTINUED)

(3) The following proposed disposals of freehold land located in Mukim of Sungei Tinggi and Batang Berjuntai, Selangor Darul Ehsan were announced in the previous year by ECSB, a wholly owned subsidiary company of the Company:

- 2,222.63 acres to Bridgecon Berhad ("Bridgecon") for a cash consideration of approximately RM244.5 million or RM110,000 per acre.
- 3,787.65 acres to BLand for a consideration of approximately RM378.8 million or RM100,000 per acre to be satisfied by an issuance of 135,273,214 new BLand ordinary shares of RM1.00 each at a proposed issue price of RM2.80 per share.

However, on 28 January 1997, BLand announced a revision to the mode of payment of the purchase consideration to that of a cash payment instead of the issuance of new BLand shares.

On 1 October 1997, the Company announced a revision to the sale consideration with regards to the sale to BLand to approximately RM303.0 million or approximately RM80,000 per acre.

In view of the current economic situation, Bridgecon has requested to defer its acquisition. As for the disposal to BLand, all the approvals have been obtained and is in the process of completion.

(4) On 8 October 1997, BLand announced that its wholly-owned subsidiary, Berjaya Vacation Club Berhad ("BVC") has received an offer from Bukit Tinggi Resort Berhad ("BTRB") to sell to BVC, 56.02 acres of commercial leasehold land in Mukim of Bentong, Negeri Pahang Darul Makmur for a total cash consideration of approximately RM19.5 million.

Approvals from the shareholders and all the relevant authorities have been obtained and is currently in the process of completion.

35 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

(A) COMPLETED EVENTS

(1) On 12 May 1998, Berjaya Lottery Management (HK) Limited ("BLM"), a subsidiary company of the Company and associated company of BToto, completed the disposal of its entire 40% equity interest in Philippine Gaming Management Corporation ("PGMC") to Prime Gaming Philippines, Inc (formerly known as Central Azucarera de Pilar) ("Prime Gaming") for a total consideration of PHP208.0 million or approximately RM20.8 million, satisfied by the issuance of 20.8 million new common shares of PHP10 each at par in Prime Gaming and the assignment to Prime Gaming of the long term debt of PHP329,485,588 owing by PGMC to BLM for a total consideration of PHP329,485,588 or approximately RM32.95 million satisfied by the issuance of 32,948,558 new common shares of stock of PHP10 each at par in Prime Gaming. Upon completion of the disposal, BLM now owns approximately 53.75 million shares or 54.3% in Prime Gaming. The other PGMC stockholders holding the balance of 60% equity interests have also entered into similar agreements with Prime Gaming for the disposal of PGMC shares. This would result in Prime Gaming becoming a subsidiary company of BLM which indirectly increased the effective interest in PGMC via Prime Gaming from 40% to 54.3%.

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

(2) On 4 June 1998, Berjaya Capital Berhad completed the divestment of its entire shareholdings of 68,830,000 ordinary shares of RM1.00 each representing 68.83% of the issued and paid-up share capital of Prudential Assurance Malaysia Berhad (formerly known as Berjaya Prudential Assurance Berhad) for a total cash consideration of RM722.715 million.

(3) On 13 July 1998, BLand announced that it has disposed of a total of 50,000,000 ordinary shares of RM1.00 each representing 8.74% of the issued and paid-up share capital of BToto via private placement through a stockbroker on 7 July 1998 at a placement price of RM6.05 per BToto share for an aggregate net cash consideration of approximately RM300.7 million.

(4) On 29 September 1997, CoswayCorp announced the proposed offer for sale of 46.5 million ordinary shares representing 30% of the issued and paid-up capital of Cosway, currently a 94%-owned subsidiary company of CoswayCorp, to Tengku Dato' Adnan bin Tengku Mansor for a total cash consideration of approximately RM162.8 million.

35 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)

(A) COMPLETED EVENTS (CONTINUED)

On 17 July 1998, CoswayCorp announced the rescission of the above sale to 'Tengku Dato' Adnan bin Tengku Mansor in view of the current economic and financial environment.

- (5) On 20 July 1998, BLM completed its further acquisition of 14,132,314 Prime Gaming shares for a total consideration of PHP 247.3 million or approximately RM 24.73 million. This has increased its equity interest in Prime Gaming from 54.30% to 68.50%. Taking into account of the proposal to dispose 20,800,000 common shares in Prime Gaming as stated in Note 35(B)(1), BLM would eventually have its equity interest in Prime Gaming be reduced to 47.60%.

(B) EVENTS PENDING COMPLETION

- (1) On 29 June 1998, the Company and BToto announced that BLM has entered into a Conditional Sale and Purchase Agreement with International Lottery & Totalizator Systems Inc. ("ILTS") for the disposal of 20,800,000 common shares of stock representing approximately 20.90% equity interest in Prime Gaming for a proposed sale consideration of PHP364.0 million or approximately RM36.4 million or at PHP17.5 per share. The sale consideration will be satisfied by the issuance of 3,791,667 new common shares of ILTS at a proposed issue price of USD2.40 per share. This will increase BLM's stake in ILTS from 36.61% to 38.68%.

The sale is implemented in conjunction with the proposed exchange by six other Filipino stockholders of Prime Gaming, who will together with BLM sell 52.25% stake in Prime Gaming in exchange for new common shares in ILTS. Upon completion of the proposed share exchange, BLM and other Filipino stockholders will emerge as substantial shareholders of ILTS holding a combined equity interest of 75.4% of the enlarged capital stock of ILTS. In the event that the Filipino stockholders do not wish to retain the ILTS shares, BLM through a related company, has secured an option to purchase their portion of ILTS shares for a cash consideration totalling USD13.65 million or at USD2.40 per share. Under this arrangement, BLM together with its related company have the possibility of increasing their equity interest in ILTS to 75.4% on a combined basis.

ILTS is a company that is quoted on the National Association of Securities Dealers Automated Quotations ("NASDAQ"), United States of America.

- (2) On 13 July 1998, BLand announced that it had entered into a Conditional Share Sale Agreement with four shareholders of Maxtro Engineering Sdn Bhd ("Maxtro"), for the acquisition of approximately 96.67% equity in Maxtro comprising 14,500,000 ordinary shares of RM1.00 each for a cash consideration of RM53.65 million or at RM3.70 per ordinary share. Maxtro entered into a 30-year Concession Agreement with the Government to design, build, operate and transfer an intra-urban toll highway in the Klang Valley known as the New Pantai Highway which will cover approximately 20 km between Subang Jaya, Federal Highway, Jalan Bangsar and Kuala Lumpur Seremban Expressway.
- (3) On 17 July 1998, CoswayCorp announced the proposed acquisition of 6,510,000 ordinary shares of RM1.00 each representing 4.2% in Cosway from Mr Chuah Choong Heong at a price of RM1.23 per share for a cash consideration of approximately RM8 million. All the relevant approvals have been obtained and the proposal is pending completion. Upon completion of this proposed acquisition, CoswayCorp interest in Cosway will be increased from 94% to 98.2%.
- (4) On 13 August 1998, the Company announced the proposed rights issue of Irredeemable Convertible Unsecured Loan Stocks ("ICULS") with four Warrants attached. The rights ratio is RM1.00 nominal amount for every 2 ordinary shares held. Each RM1.00 ICULS can be converted into one ordinary share of RM1.00 each at the Conversion Price of RM1.00. Each RM1.00 nominal value of ICULS will come attached with four Warrants which will entitle its holders to subscribe for further shares in the Company at the Exercise Price of RM1.00 per share. The tenure of ICULS and Warrant is up to the maximum period allowable under the law. The remaining ICULS at the end of its tenure will automatically be converted into new ordinary shares of the Company at the Conversion Price of RM1.00. The ICULS issue will raise approximately RM607.88 million in long term capital immediately whilst the Warrants may potentially raise a further RM2.43 billion over the period of its tenure.

35 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)

(B) EVENTS PENDING COMPLETION (CONTINUED)

- (5) On 11 September 1998, BToto announced the proposal to purchase up to a maximum of 10% of its issued and paid-up share capital in accordance with Section 67A of the Companies Act, 1965, subject to all relevant guidelines and approvals from its shareholders and relevant authorities.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	-	Garment manufacturer.
Berjaya Capital Berhad	Malaysia	79.4 a	73.6	Investment holding.
Berjaya Carlovers (M) Sdn Bhd	Malaysia	75.0	75.0	Operator of self-service carwash centres.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	-	Investment holding.
Berjaya Corporation (S) Pte Ltd #	Singapore	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 Forest Products (Cayman) Limited	Cayman Islands	-	100.0	Dormant.
Berjaya Group (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	-	Knitted fabrics manufacturer.
Berjaya LeRun Industries Berhad	Malaysia	100.0	90.0	Manufacture and sale of bicycles and accessories.
Berjaya Premier Restaurants Sdn Bhd	Malaysia	100.0	-	Investment holding.
Berjaya Registration Services Sdn Bhd	Malaysia	100.0	100.0	Shares registration services.
Berjaya Retail Sdn Bhd	Malaysia	100.0	-	Dormant.
Berjaya Roadhouse Grill Sdn Bhd	Malaysia	100.0	100.0	Casual dining restaurant operator.
Berjaya Roadhouse Grill Pte Ltd #	Singapore	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	-	Investment holding and manufacture and sale of yarn.
Berjaya Synthetic Fibre Sdn Bhd	Malaysia	100.0	-	Dormant.

a - 18.97% is held by Juara Sejati Sdn Bhd, 16.42% by Bizurai Bijak (M) Sdn Bhd, 0.31% by Garima Holdings Sdn Bhd and 0.03% by Espeetex Sdn Bhd.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiaries of the Company (continued)				
Berjaya Systems Integrators Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Wood Furniture (Malaysia) Sdn Bhd	Malaysia	100.0	-	Manufacture and sale of furniture.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	-	Investment holding.
Bukit Pinang Leisure Sdn Bhd	Malaysia	100.0	-	Property development.
Espeetex Sdn Bhd	Malaysia	100.0	-	Investment holding.
Finewood Forest Products Sdn Bhd	Malaysia	100.0	-	Manufacture and sale of moulded timber, and other related timber products.
Flywheel Rubber Works Sdn Bhd	Malaysia	85.0	85.0	Property investment.
Garima Holdings Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Graphic Press Group Sdn Bhd	Malaysia	60.0	60.0	Printing and packaging.
Gribbles Pathology (Malaysia) Sdn Bhd	Malaysia	70.0	70.0	Investment holding and provision of pathology services.
Inai Jaya Sdn Bhd	Malaysia	100.0	70.0	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	Property development.
Inter-Pacific Financial Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Packaging Sdn Bhd	Malaysia	-	60.0	Manufacture and sale of corrugated fibre board cartons.
Inter-Pacific Trading Sdn Bhd	Malaysia	70.0	70.0	General trading.
Inter-Pacific Travel & Tours Sdn Bhd	Malaysia	-	100.0	Travel and tour agent and licensed money changer.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad	Malaysia	100.0	-	Property development.
Knitwear Fashion (Kedah) Sdn Bhd	Malaysia	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	-	Transportation services and investment holding.
Shinca Sdn Bhd*	Malaysia	95.0	-	Manufacture of computer monitors and related products and assembling and testing of audio, visual and communication products.
South Island Packaging (Penang) Sdn Bhd*	Malaysia	-	60.0	Manufacture and sale of packing and printing materials.
South Island Plastics Sdn Bhd*	Malaysia	-	60.0	Manufacture and sale of plastic bags.
South Pacific Spinners Sdn Bhd	Malaysia	100.0	-	Dormant.
South Pacific Textiles Industries (Singapore) Pte Ltd #	Singapore	100.0	-	Garment export agency.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd	Malaysia	60.0	60.0	Operation of a private college.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Investment in properties and rental of properties.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiaries of Berjaya Capital Berhad				
Prudential Assurance Malaysia Berhad (formerly known as Berjaya Prudential Assurance Berhad)	Malaysia	68.8	68.8	Life insurance.
Berjaya General Insurance Berhad*	Malaysia	70.0	70.0	General insurance.
Cahaya Nominees (Tempatan) Sdn Bhd*	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Capital Sdn Bhd	Malaysia	89.5	89.5	Investment holding.
Prime Credit Leasing Sdn Bhd*	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd	Malaysia	100.0	-	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	-	Dormant.
Eng Securities Sdn Bhd	Malaysia	100.0	100.0	Stockbroking.
United Traders Securities Sdn Bhd	Malaysia	-	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 United Traders Securities Sdn Bhd				
Traders Nominees (Asing) Sdn Bhd	Malaysia	-	100.0	Nominee services.
Traders Nominees (Tempatan) Sdn Bhd	Malaysia	-	100.0	Nominee services.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Corporation (Netherlands Antilles) N. V.	Netherlands Antilles	100.0	-	Dormant.
Berjaya Trading (UK) Ltd#	United Kingdom	100.0	-	Investment holding.
J.L. Morison Son & Jones (Malaya) Sdn Bhd	Malaysia	100.0	-	Dormant.
Lindwood Holdings Limited	British Virgin Islands	100.0	-	Investment holding.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiaries of Berjaya Corporation (Cayman) Limited (continued)				
Texan Apparel, Inc	United States of America	100.0	-	Dormant.
United Berjaya (USA) Inc	United States of America	100.0	-	Dormant.
Subsidiaries of Berjaya Group (Cayman) Limited				
Berjaya Forest Products (Cayman) Limited	Cayman Islands	100.0	-	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	99.0	Timber logging.
Berjaya Wood Marketing (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Carlovers Carwash Limited*	Australia	55.0	-	Operation of self-service carwash centres.
Carlovers International Limited	Cayman Islands	51.0	51.0	Owner and franchisor of "Carlovers Carwash" worldwide except in Australia.
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	60.6	60.6	Owner, operator and franchisor of "Roadhouse Grill Restaurants".
Roadhouse Grill Asia Pacific (HK) Limited*	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Roadhouse Grill Restaurant" chains in Asia Pacific region.
Roasters Asia Pacific (HK) Limited #	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Kenny Rogers Roasters Restaurant" chain for Asia Pacific region.
Roasters Corp.*	United States of America	73.5	72.2	Owner, operator and franchisor of "Kenny Rogers Roasters Restaurant"
Star Harbour Timber Company Limited *	Solomon Islands	100.0	100.0	Dormant.
Syntax Limited*	Hong Kong	100.0	100.0	Dormant.
Taiga Forest Products Ltd*	Canada	59.9	60.0	Wholesale distribution of lumber and panel products.
Wireless Telecom Limited	Cayman Islands	55.0	55.0	Marketing of satellite and wireless communication products.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiaries of Berjaya Group Equity (Cayman) Limited				
Healthcare Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group (Aust) Pty Ltd#	Australia	100.0	100.0	Investment holding.
Video Ezy International Ltd	Cayman Islands	60.0	60.0	Franchising the business of home entertainment internationally.
Subsidiary of Berjaya Group (Aust) Pty Ltd				
Video Ezy Australasia Pty Limited *	Australia	60.0	60.0	Investment holding.
Subsidiary of Carlovers International Limited				
Carlovers International Services Pty Ltd *	Australia	100.0	100.0	Provision of management services.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Roasters Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Subsidiaries of Berjaya LeRun Industries Berhad				
Berjaya Cycles Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of bicycles and accessories.
LeRun Metal Products Sdn Bhd	Malaysia	99.0	99.0	Property investment.
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Nadi Klasik Sdn Bhd	Malaysia	100.0	-	Restaurant operator.
Fortune Court Restaurant Sdn Bhd	Malaysia	66.9	-	Dormant.
Premimas Sdn Bhd	Malaysia	100.0	-	Restaurant operator.
Subsidiary of Berjaya Ross Systems Sdn Bhd				
Powerful Impact Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Soutex Sdn Bhd				
Oriental Garment Sdn Bhd	Malaysia	100.0	-	Investment holding and garment manufacture.
Qualinit Sendirian Berhad	Malaysia	60.0	-	Dormant.
South Pacific Textile (HK) Limited #	Hong Kong	100.0	-	Dormant.
Subsidiaries of Oriental Garment Sdn Bhd				
Cartel Corporation Sdn Bhd	Malaysia	100.0	-	Trading in garments.
Sanwa Garment Sdn Bhd	Malaysia	100.0	-	Garment manufacture.
Texan (M) Sdn Bhd	Malaysia	100.0	-	Trading in garments.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd	Malaysia	100.0	-	Dormant.
Subsidiaries of Finewood Forest Products Sdn Bhd				
Finewood Trading Sdn Bhd	Malaysia	100.0	-	Trading of furniture and timber.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiaries of Finewood Forest Products Sdn Bhd (continued)				
Finewood Marketing (UK) Ltd*	United Kingdom	70.0	-	Commission agents.
Subsidiary of Garima Holdings Sdn Bhd				
Cosway Corporation Berhad* (formerly known as Berjaya Singer Berhad)	Malaysia	69.2 b	77.1	Investment holding.
Subsidiaries of Cosway Corporation Berhad (formerly known as Berjaya Singer Berhad)				
Berjaya HVN Sdn Bhd*	Malaysia	50.2	50.2	Distribution, sale and rental of audio/visual home entertainment products.
Berjaya Sound Entertainment Sdn Bhd*	Malaysia	100.0	81.0	Production and sale of karaoke laser discs and video tapes.
Berjaya Unza Holdings (BVI) Limited*	British Virgin Islands	80.0	80.0	Investment holding.
Dunham-Bush (Malaysia) Bhd*	Malaysia	-	51.7	Provision of management services and investment holding.
Cosway (M) Sdn Bhd*	Malaysia	94.0	94.0	Direct selling of cosmetics, perfumery, fashion jewelleryes and other consumer products.
Noble Creation Sdn Bhd*	Malaysia	100.0	-	Investment holding.
Noble Karaoke Equipment Sdn Bhd*	Malaysia	100.0	-	Investment holding.
Rapid Computer Centre (SEA) Sdn Bhd*	Malaysia	95.5	95.5	Developing, marketing and sale of educational computer software.
Singer (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Marketing and selling of consumer durable products on cash, credit and hire purchase terms under the "Singer" trademark.
Tegas Kinta Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd*	Malaysia	100.0	100.0	Retailing of consumer products on cash and equal payment scheme.
Unza Holdings Berhad*	Malaysia	-	62.1	Investment holdings.
Subsidiary of Berjaya HVN Sdn Bhd				
Direct Vision Sdn Bhd*	Malaysia	100.0	100.0	Sale and rental of home video tapes.
Subsidiary of Berjaya Sound Entertainment Sdn Bhd				
Noble Creation Sdn Bhd*	Malaysia	-	100.0	Investment holding.
Subsidiary of Noble Creation Sdn Bhd				
Noble Karaoke Equipment Sdn Bhd*	Malaysia	-	100.0	Investment holding.
Unza Holdings Berhad*	Malaysia	62.1 c	-	Investment holding.

b - 18.71% is held by Juara Sejati Sdn Bhd, 0.16% by Indah Corporation Berhad and 4.22% by Bizurai Bijak (M) Sdn Bhd.

c - 2.59% is held by Berjaya Land Development Sdn Bhd and 1.22% by Bizurai Bijak (M) Sdn Bhd.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
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.
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.
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	-	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	-	Dormant.
Cosway Chile Limitada*	Chile	99.0	-	Dormant.
Cosway Colombia Ltda.*	Colombia	90.0	-	Dormant.
Cosway De Mexico, S.A. DE C.V.*	Mexico	90.0	-	Direct selling of consumer products.
Cosway De Venezuela C.A.*	Venezuela	90.0	-	Dormant.
Cosway Do Brasil Ltda.*	Brazil	99.0	99.0	Direct selling of consumer products.
Cosway International Limited#	Hong Kong	100.0	100.0	Investment holding.
Cosway, Inc.	United States of America	100.0	100.0	Dormant.
Cosway Peru, S.R, Ltda.*	Peru	96.0	-	Dormant.
Cosway (Philippines) Inc*	Philippines	85.0	85.0	Direct selling and trading of consumer products.
Cosway Portugal Imports and Exports Ltd*	Portugal	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	-	Investment holding.
Subsidiary of Stephen Properties Sdn Bhd				
Pembinaan Stepro Sdn Bhd*	Malaysia	-	100.0	Dormant.
Stephens Properties Holdings Sdn Bhd*	Malaysia	-	100.0	Dormant.
Stephens Properties Management Corporation Sdn Bhd*	Malaysia	100.0	100.0	Property management services.
Stephens Properties Plantations Sdn Bhd*	Malaysia	-	100.0	Dormant.
Stepro Software Services Sdn Bhd*	Malaysia	-	100.0	Dormant.
Sundowners Holdings Sdn Bhd*	Malaysia	-	100.0	Dormant.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiary of Stephen Properties Sdn Bhd (continued)				
Wisma Stephens Management Co Sdn Bhd*	Malaysia	-	100.0	Investment holding.
Subsidiary of Kimia Suchi Sdn Bhd				
Kimia Suchi Marketing Sdn Bhd*	Malaysia	100.0	100.0	Trading in industrial cleaning products.
Subsidiaries of Unza Holdings Berhad				
Manufacturing Services Sdn Bhd*	Malaysia	100.0	100.0	Manufacturing of personal care and household products.
Unza (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Marketing of personal care and household products.
Subsidiaries of Unza (Malaysia) Sdn Bhd				
Aslam (M) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Care Concept (M) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
UAA (M) Sdn Bhd*	Malaysia	100.0	100.0	Distributor of personal care and household products.
Subsidiary of Noble Karaoke Equipment Sdn Bhd				
Dunham-Bush (Malaysia) Bhd*	Malaysia	57.6 d	-	Provision of management services and investment holding.
Subsidiaries of Dunham-Bush (Malaysia) Bhd				
Anemostat Topgroup Sdn Bhd*	Malaysia	86.5	86.5	Manufacturing and trading of air diffusion, air distribution, air filtration and sound attenuation products.
Dunham-Bush Air-Con Equipment (HK) Limited*	Hong Kong	100.0	100.0	Sale, installation, servicing and repair 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.
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.

d - 0.19% is held by Juara Sejati Sdn Bhd.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiaries of Dunham-Bush (Malaysia) Bhd (continued)				
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.
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 Air-Con Equipment (HK) Limited				
Dunham-Bush Services Company Limited*	Hong Kong	90.0	90.0	Servicing, repairing and retro-fitting of air-conditioning equipment and systems.
Top-Aire Air-Conditioning (China) Limited*	Hong Kong	100.0	100.0	Sale and distribution of air-conditioning and refrigeration equipment.
Subsidiaries of Dunham-Bush International Pte Ltd				
Dunham-Bush Sales & Services (S) Pte Ltd*	Singapore	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International (Europe) BV*	Netherlands	100.0	-	Dormant.
Subsidiaries of Dunham-Bush International (Cayman) Limited				
Dunham-Bush Inc*	United States of America	100.0	100.0	Investment holding.
Dunham-Bush (Europe) PLC*	United Kingdom	51.0	51.0	Investment holding.
Subsidiaries of Dunham-Bush (Europe) PLC				
Dunham-Bush Limited*	United Kingdom	100.0	100.0	Manufacture and sale of commercial and industrial heating, ventilating, air-conditioning and refrigeration equipment.
Leasecross Limited *	United Kingdom	100.0	100.0	Dormant.
Santric Limited *	United Kingdom	100.0	100.0	Manufacture and sale of stainless steel sanitary ware.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiary of Topgroup M&E Service Sdn Bhd Topgroup Parts & Services (Kuantan) Sdn Bhd*	Malaysia	70.0	70.0	Air-conditioning services and sale of spare parts.
Subsidiary of Dunham-Bush Inc Hartford Compressors Inc*	United States of America	100.0	100.0	Manufacture and trading in commercial and industrial heating, ventilation, conditioning and refrigeration equipment.
Subsidiary of Singer (Malaysia) Sdn Bhd Biofield Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of property.
Subsidiaries of Gribbles Pathology (Malaysia) Sdn Bhd Gribbles Veterinary Services Sdn Bhd	Malaysia	100.0	100.0	Veterinary services.
Gribbles Environment Health Services Sdn Bhd	Malaysia	100.0	100.0	Environmental health services.
Gribbles Cytology Services Sdn Bhd	Malaysia	70.0	70.0	Cytology services.
Subsidiary of Inter-Pacific Communications Sdn Bhd First Cartel (M) Sdn Bhd	Malaysia	-	70.0	Sports event organiser.
Subsidiaries of Inter-Pacific Development Sdn Bhd Inter-Pacific Construction Sdn Bhd	Malaysia	100.0	100.0	Building and general contracting.
Razal Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Inter-Pacific Trading Sdn Bhd Pacific Horseland (M) Sdn Bhd	Malaysia	70.0	100.0	Sale of equestrian accessories.
Subsidiaries of Inter-Pacific Travel & Tours Sdn Bhd Inter-Pacific Leisure Sdn Bhd	Malaysia	-	100.0	Travel and tour agent.
Inter-Pacific Travel & Tours (Penang) Sdn Bhd	Malaysia	-	75.5	Dormant.
Inter-Pacific Travel & Tours (Sabah) Sdn Bhd	Malaysia	-	99.9	Dormant.
Inter-Pacific Travel & Tours Pte Ltd*	Singapore	-	100.0	Dormant.
Subsidiary of Rangkaian Sejahtera Sdn Bhd Eminent Capital Sdn Bhd	Malaysia	100.0	100.0	Property investment and development.
Subsidiary of Teras Mewah Sdn Bhd Berjaya Land Berhad*	Malaysia	85.9 e	82.3	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	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.

e - 18.77% is held by Juara Sejati Sdn Bhd, 2.47% by Bizurai Bijak (M) Sdn Bhd, 0.34% by Espeetex Sdn Bhd, 0.27% by Garima Holdings Sdn Bhd and 0.14% by Berjaya Soutex Sdn Bhd.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiaries of Berjaya Land Berhad (continued)				
Bahan Cendana Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya Air Sdn Bhd*	Malaysia	99.0	99.0	Charter and schedule flight operator.
Berjaya Enamelware Sdn Bhd*	Malaysia	100.0	-	Property investment and rental of property.
Berjaya Facilities Management Sdn Bhd* (formerly known as Liku Canggih Sdn Bhd)	Malaysia	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	Luxury cruiser operator.
Berjaya Hotels & Resort (Mauritius) Ltd*	Mauritius	100.0	100.0	Hotel and resort operator.
Berjaya Kawat Industries Sdn Bhd*	Malaysia	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* (formerly known as Sports Toto Properties Sdn Bhd)	Malaysia	100.0	100.0	Property management.
Berjaya Property Management Sdn Bhd*	Malaysia	100.0	-	Property management and marketing of club membership.
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	63.2 f	69.0	Investment holding.
Berjaya Theme Park Management Sdn Bhd (formerly known as Berjaya Amusement Sdn Bhd)	Malaysia	100.0	-	Management of theme park.
Berjaya Vacation Club Berhad*	Malaysia	100.0	100.0	Time sharing vacation operator.
Berjaya Watersports Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
BL Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
B.T. Properties Sdn Bhd*	Malaysia	100.0	-	Property development and management.
Budi Impian Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Bukit Kiara Resort Berhad*	Malaysia	100.0	100.0	Developer and operator of equestrian and recreational club.
Bumisuchi Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.

f - 29.13% is held by Gateway Benefit Sdn Bhd, 6.2% by Immediate Capital Sdn Bhd, 0.56% by Garima Holdings Sdn Bhd, 0.16% by Juara Sejati Sdn Bhd, 0.14% by Espeetex Sdn Bhd and 0.04% by Berjaya Land Development Sdn Bhd.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiaries of Berjaya Land Berhad (continued)				
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	Property investment.
Cergas Jati Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Dayadil Sdn Bhd*	Malaysia	100.0	-	Investment holding.
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.
Juara Budi Sdn Bhd*	Malaysia	-	100.0	Dormant.
Junjung Delima Sdn Bhd*	Malaysia	100.0	100.0	Resort development.
Klasik Mewah Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Nada Embun Sdn Bhd*	Malaysia	100.0	-	Property investment.
Noble Circle (M) Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Nural Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Pakar Angsana Sdn Bhd*	Malaysia	80.0	51.0	Property investment.
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	-	Dormant.
Punca Damai Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd*	Malaysia	82.5	-	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 Sdn Bhd*	Malaysia	-	100.0	Investment and rental of property.
Stephens Properties Holdings Sdn Bhd*	Malaysia	100.0	-	Dormant.
Stephens Properties Plantations Sdn Bhd*	Malaysia	100.0	-	Dormant.
Stepro Software Services Sdn Bhd*	Malaysia	100.0	-	Dormant.
Sundowners Holdings Sdn Bhd*	Malaysia	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	Hotel and resort operator.
Tiram Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd*	Malaysia	52.6	52.6	Dormant.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiaries of Berjaya Land Berhad (continued)				
Wisma Stephens Management Co Sdn Bhd*	Malaysia	100.0	-	Investment holding.
Subsidiary of Berjaya Holiday Cruise Sdn Bhd				
Universal Summit Limited*	British Virgin Islands	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Hotels and Resort (Mauritius) Ltd				
Berjaya Casino Limited*	Mauritius	100.0	100.0	Operator of casino.
Berjaya Services Limited*	Mauritius	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	-	Property development.
Selat Makmur Sdn Bhd*	Malaysia	100.0	57.0	Property development.
Sri Panglima Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya Leisure Enterprise (Cayman) Limited	Cayman Islands	51.0	51.0	Investment holding.
Berjaya International Casino Management (Seychelles) Limited*	Republic of Seychelles	60.0	60.0	Casino operators.
Berjaya Mount Royal Beach Hotel Limited*	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya Properties (HK) Limited*	Hong Kong	60.0	60.0	Property investment and development.
Berjaya Theme Parks (HK) Limited*	Hong Kong	60.0	60.0	Property and resort developer.
Berjaya World (HK) Limited*	Hong Kong	51.0	51.0	Dormant.
Inter-Pacific Acquisition Corp	United States of America	100.0	100.0	Dormant.
Natural Gain Investments Limited#	Hong Kong	100.0	100.0	Property investment.
Sports Toto (USA) Inc	United States of America	100.0	100.0	Dormant.
Subsidiaries of Berjaya Property Management Sdn Bhd				
KDE Recreation Berhad	Malaysia	51.0	-	Developer and operator of golf and recreational club.
Taman TAR Development Sdn Bhd*	Malaysia	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	Investment holding and trading in marketable securities.
FEAB Industries Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
FEAB Land Sdn Bhd*	Malaysia	100.0	100.0	Property development.
FEAB Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Magna Mahsuri Sdn Bhd*	Malaysia	100.0	-	Property investment.
Sports Toto Malaysia Sdn Bhd*	Malaysia	100.0	100.0	Toto betting operations.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sports Toto Computer Sdn Bhd*	Malaysia	100.0	100.0	Computer service for Toto betting operations.
Sports Toto Products Sdn Bhd*	Malaysia	100.0	100.0	Trading in sports equipment and related products.
Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Beau Vallon Bay (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Hospitality Services Sdn Bhd*	Malaysia	100.0	-	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	Management of casino and investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd*	Malaysia	100.0	100.0	Developer and operator of resort hotel.
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 operator.
Berjaya Resort Management Services Sdn Bhd* (formerly known as Berjaya Hotel & Resort (M) 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	-	Buying, selling and marketing of vacation club memberships under a time-sharing concept.
Dian Kristal Sdn Bhd*	Malaysia	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 (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Hoteliers.
Subsidiaries of Berjaya Hotels & Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited*	Cayman Islands	100.0	100.0	Licence to recruit member hotels under the Best Western names and marks.
Berjaya Hotels & Resorts (France) Limited*	France	100.0	100.0	Regional sales office.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiaries of Berjaya Hotels & Resorts (HK) Limited (continued)				
Berjaya Shenyang International Golf Club Limited	People's Republic of China	60.0	60.0	Developer and operator of golf and recreational club.
Subsidiary of Berjaya Mahe Beach (Cayman) Limited				
Berjaya Mahe Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Hoteliers.
Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad*	Malaysia	100.0	100.0	Operator of golf and recreational club.
Redang Island Resort (S) Pte Ltd*	Singapore	100.0	100.0	Marketing agent of golf and recreational club.
Redang Travel & Tours Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (Japan) Limited*	Japan	100.0	-	Dormant.
Berjaya Vacation Club (S) Pte Ltd*	Singapore	100.0	-	Dormant.
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hotel operator.
Subsidiary of Bumisuchi Sdn Bhd				
Sempurna Bahagia Sdn Bhd*	Malaysia	67.0	67.0	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	-	Investment holding.
Subsidiaries of Imej Jasa Sdn Bhd				
Bahagia Jiwa Sdn Bhd*	Malaysia	100.0	-	Investment holding.
Muara Tebas Sdn Bhd*	Malaysia	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 and investment.
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.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
SUBSIDIARIES:				
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd*	Singapore	100.0	100.0	Hotel booking and marketing agent.
Tioman Golf Management Sdn Bhd*	Malaysia	100.0	100.0	Management of golf course.
Tioman Recreation Centre Sdn Bhd*	Malaysia	100.0	100.0	Management of recreation and sports club.
Tioman Travel & Tours Sdn Bhd*	Malaysia	100.0	100.0	Hire of boats, launches and recreational activities.
* Subsidiaries not audited by Arthur Andersen & Co., Malaysia.				
# Subsidiaries audited by affiliates of Arthur Andersen & Co., Malaysia.				
ASSOCIATED COMPANIES:				
Associates of the Company				
BHLB Pacific Trust Management Berhad	Malaysia	20.0	20.0	Management of unit trust.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Promotion and conduct of horse racing, totalisators and other related activities.
Hyumal Motor Sdn Bhd	Malaysia	20.0	20.0	Marketing and distribution of Hyundai motor vehicles.
Diversified Gain Sdn Bhd	Malaysia	50.0	-	Investment holding.
Industri Otomotif Komersial (M) Sdn Bhd	Malaysia	35.0	35.0	Manufacture and marketing of Malaysian national commercial vehicle.
Iris Technologies (M) Sdn Bhd	Malaysia	35.0	-	Smartcard design and manufacturing.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Quasar Carriage Sdn Bhd	Malaysia	29.0	29.0	Distribution of RENAULT heavy trucks, passenger cars and light commercial vehicles.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Duty free shop operator.
Associate of Berjaya Capital Berhad				
Pyemas 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	50.0	50.0	Management of social lottery operations and investment holding.
Berjaya Holdings (HK) Limited	Hong Kong	44.4 g	41.6	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 Theme Parks (HK) Limited	Hong Kong	40.0	40.0	Dormant.

g - 6.8% is held by Berjaya Leisure (Cayman) Limited.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
ASSOCIATED COMPANIES:				
Associates of Berjaya Group (Cayman) Limited (continued)				
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Management of casino and investment holding.
Carlovers Carwash Limited	Australia	-	32.2	Operation of self-service carwash centres.
Procure (Asia-Pacific) Pte Ltd	Singapore	40.0	40.0	Development and marketing of software in the healthcare industry.
STM Wireless, Inc	United States of America	-	21.0	Design, manufacture and marketing of satellite and radio communications products.
Associates of Berjaya Group Equity (Cayman) Limited				
East Coast Bagel Co Inc	United States of America	31.1	31.0	Restaurant operator.
Mario Andretti's Express Pasta & Co Limited	United States of America	30.0	30.0	Restaurant operator.
Associate of Berjaya Group (Aust) Pty Ltd				
Advance Medical Technology Pty Limited	Australia	50.0	50.0	Investment holding.
Associates of Berjaya Lottery Management (HK) Limited				
International Lottery & Totalizator Systems, Inc.	United States of America	36.6	39.2	Manufacturer and distributor of computerised lottery systems.
Philippine Gaming Management Corporation	Philippines	40.0	40.0	Leasing of on-line lottery equipment and accessories.
U-Luck Information Systems Limited	Taiwan	48.0	48.0	Provision of management consultancy services to lottery operations.
Associate of Carlovers International Limited				
Berjaya Carlovers (M) Sdn Bhd	Malaysia	25.0	25.0	Operator of self-service carwash centres.
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co Ltd	Republic of Korea	25.0	25.0	Operator of "Kenny Rogers Roasters Restaurants".
Associate of Wireless Telecom Ltd				
HFCL Satellite Communications Ltd	India	25.0	25.0	Telecommunications.
Associate of Berjaya Corporation (Cayman) Limited				
M & A Investments Pte Ltd	Singapore	31.4	-	Investment holding.
Associate of Inai Jaya Sdn Bhd				
Rare Output Sdn Bhd	Malaysia	50.0	50.0	Property investment.
Associate of Inter-Pacific Travel & Tours Sdn Bhd				
Columbus Travel & Tours Sdn Bhd	Malaysia	-	50.0	Hire and rental of limousines, coaches and other vehicles.
Associates of Cosway (M) Sdn Bhd				
Beaute Distributors Sdn Bhd	Malaysia	50.0	50.0	Trading in cosmetic products.
Cosway (Overseas) Sdn Bhd	Malaysia	50.0	50.0	Investment holding.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
ASSOCIATED COMPANIES:				
Associates of Cosway (Cayman) Ltd				
Cosway Overseas Co Ltd	Thailand	49.0	-	Investment holding.
Cosway (Thailand) Co Ltd	Thailand	49.0	-	Direct selling and trading in consumer products.
Associate of Cosway Overseas Co Ltd				
Cosway (Thailand) Co Ltd	Thailand	47.0	-	Direct selling and trading in consumer products.
Associate of Rank Distributors Sdn Bhd				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading in consumer products.
Associate of Dunham-Bush Air-Con Equipment (HK) Limited				
Top-Aire Air Conditioning (HK) Limited	Hong Kong	30.0	30.0	Dormant.
Associate of Dunham-Bush International (Cayman) Limited				
Dunham-Bush De Mexico S.A. De C.V.	Mexico	50.0	-	Dormant.
Associate of Dunham-Bush Inc				
Dunham-Bush De Mexico S.A. De C.V.	Mexico	50.0	-	Dormant.
Associates of Berjaya Land Berhad				
BJ Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Property development.
Flexiwang Sdn Bhd	Malaysia	40.0	-	Operator of food court.
Jaya Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of a bowling alley.
Natural Avenue Sdn Bhd	Malaysia	30.0 h	-	Investment holding.
Palzon Sdn Bhd	Malaysia	30.0	30.0	Property development.
Rentas Padu Sdn Bhd	Malaysia	50.0	50.0	Investment holding.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Transportation.
Staffield Country Resort Berhad	Malaysia	50.0	50.0	Developer and operator of resort.
Associate of Berjaya Land Development Sdn Bhd				
Kim Rim Enterprise Sdn Bhd	Malaysia	-	30.0	Property development.
Associates of Berjaya Leisure (Cayman) Limited				
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Berjaya Asset (Cayman) Limited	Cayman Islands	40.0	40.0	Investment holding.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Navodaya Mass Entertainments Limited	India	40.0	40.0	Developer and operator of theme park.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
World Square Pty Ltd	Australia	37.5	37.5	Property development.
Associates of Berjaya Vacation Club Berhad				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	-	Hotel developer.

h - 15% is held by Sempurna Bahagia Sdn Bhd, 7.5% by Bahagia Jiwa Sdn Bhd and 7.5% by Muara Tebas Sdn Bhd

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1998 %	1997 %	
ASSOCIATED COMPANIES:				
Associates of Berjaya Vacation Club Berhad (continued)				
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	50.0	25.0	Hotel owner and operator.
Associate of Berjaya Praslin Beach (Cayman) Limited				
Anse Volbert Hotel Limited	Republic of Seychelles	20.0	20.0	Owner and operator of resort.
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 BL Capital Sdn Bhd				
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
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	33.0	33.0	Investment holding.
Associates of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	50.0	50.0	Ferry services.
Tioman Island Resort Ferries (S) Pte Ltd	Singapore	30.0	30.0	Provision of passenger ferry services.
Associate of Wisma Stephens Management Co Sdn Bhd				
Villa Genting Berhad	Malaysia	30.0	30.0	Property development and management.
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 Sendirian Berhad	Malaysia	30.0	30.0	Manufacture and sale of electric lamps.
Associates of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited	Hong Kong	50.0	50.0	Management of social lottery operations and investment holding.
Suncoast Limited	British Virgin Islands	48.0	48.0	Investment holding.

37 CURRENCY

All amounts are stated in Ringgit Malaysia unless otherwise stated.

38 COMPARATIVE FIGURES

Certain comparative figures have been reclassified and adjusted to conform with current year's presentation due to the adoption of IAS 8 (revised) Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies which came into effect for accounting period beginning 1 January 1997.

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	N/A	5 acres	Land for residential development	3,154
12-01, Berjaya Star City Jalan Imbi, Kuala Lumpur	Freehold	U/C	101,686 sq ft	Commercial office premises	22,454
Lot 1151 Grant No.5873 Section 57 32 Jalan Sultan Ismail, Kuala Lumpur	Freehold	11	9,924 sq ft	Commercial land with 3- storey commercial building (with basement floor)	16,269
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	N/A	5,768 sq ft	Land held for development	13,001
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	4	9,634 sq ft	7 unit of industrial workshop building	569
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	14	9 acres	Office and factory building Land	5,020
Lot 6617, Deran 27045 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (No. 160-3, Jalan Kluang Batu Pahat, Johor Darul Takzim)	Freehold	10	12,056 sq ft	Land with dwelling house	203
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles.	Freehold	22	9.4699 acres	Beach resort hotel (184 guest rooms)	42,306
Flat 19, 1 Porcheater Gate Bayswater Road, London WCI,	Long leasehold expiring in 2985	1	1,517 sq ft	Luxury apartment	2,866
Apartment - Strata, Lot 42, D.L 3903, PL VR2065 Suite 40-4700 Glazier Drive, Whistler, British Colombia, Canada	Freehold	4	N/A	Apartment	1,706
Lot 36A, HS(M) 2/1984, Mukim Sungai Seluang, Daerah Kulim, Kedah Darul Aman (Lot 35A Kulim Industrial Estate)	Leasehold 99 years expiring on 12/05/2083	8	9 acres	Land with a factory building	6,420

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 128 & 129, Sri Dagangan Kuantan Business Centre, Jln Tun Ismail, Kuantan, Pahang	Freehold	U/C	5,270 sq ft	Shoplot	1,620
18th,19th & 20th floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	11	24,038 sq ft	Office premises	9,266
16th & 17th Flr., Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	11	16,114 sq ft	Office premises	6,160
Lot PT No.4792, 4793, 4794, 4796, 4801, 4804, 4813, 4814, HS (D) Mukim Petaling Kuala Lumpur	Freehold	N/A	265,472 sq m	Mixed development	21,700
Lot PT No.4805, 4806, HS (D) Mukim Petaling Kuala Lumpur	Freehold	6	594,186.885 sq m	Club house Golf house	31,517
Lot PT No.4797, 4798, 4800, 4802, 4803, 4811, HS (D) Mukim Petaling Kuala Lumpur	Freehold	N/A	83,061 sq m	Mixed development	5,811
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 expiring on 31/12/2079	N/A	18.5 acres	Resort land	2,585
NT 76054(7605), 6397 & 6395 Lot 107, 74 & 72 NT 013063968(6396) Lot 73 Gaya Island, Sabah	Leasehold 99 years expiring on 01/07/2078 expiring on 31/12/2091	N/A	18.48 acres	Resort land	-
Lot G69 & G70 Centre Point Kota Kinabalu Sabah	Leasehold 99 years expiring on 14/12/2000	11	G69-442.24 sq ft G70-484.74 sq ft	Shoplots	821
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring on 2050	3	14.5 acres	Beach resort hotel	70,718
Lot 2829 GM308, Mukim Simpang Kanan Batu Pahat, Johor Darul Takzim	Freehold	N/A	9,500 sq ft	Land with tube well	71,000
Lot 228 Grant 14953 Kota Tinggi, Johor Darul Takzim (Taman Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	N/A	6.5 acres	Land for residential & commercial development	648
Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	N/A	87 acres	Land with residential cum commercial development	5,757

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 5593 EMR 4282 Mukim Sri Gading, Off 94km JB Batu Pahat Main Road, Batu Pahat, Johor Darul Takzim	Freehold	N/A	9.72 acres	Land with residential development	361
Lot 7448 Mukim Sri Gading, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	N/A	18.36 acres	Vacant Residential & commercial development	906
Lot 6010-6019, Taman UPC (excl. Lot 6015) Air Hitam, Johor Darul Takzim	Freehold	12	13,860 sq ft	9 units of shophouse	1,002
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	N/A	17,488 sq ft	Land for development	612
PT 22882, Banang Jaya Batu Pahat, Johor Darul Takzim	Freehold	5	3,850 sq ft	Single storey terrace house	93
Lot 22614-22618 Geran 912-916, Kuala Lumpur (44 - 52 Jalan Maarof, Bangsar Baru Kuala Lumpur)	Freehold	9	10,242 sq ft	5 units of 3-storey shophouse/offices	4,656
Lot 224 Section 98, Title GM 1200 Jalan Kelang Lama, Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	6	2.56 acres	Condo/Shops/ Apartments Sold : 271 units Unsold : 20 units	3,359
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Height, Kuala Lumpur	Freehold	2	3.843 acres	Condominium Sold : 98 units Unsold : 38 units	4,159
Lot 47 Section 98, Geran 12677 Jalan Kelang Lama, Kuala Lumpur (3rd mile, Jalan Kelang Lama, Kuala Lumpur)	Freehold	N/A	9,937.13 sq ft	Vacant land	272
Robson Heights, Kuala Lumpur Lot 1886 - 1889 Section 94	Freehold	N/A	3.63125 acres	Vacant land for development	6,180
Lot 10, Subang Hi-Tech Industrial Park, Selangor Darul Ehsan	Freehold	N/A	6.5309 acres	Vacant Land	8,468
Lot PT278, Mukim Padang Matsirat Daerah Langkawi, Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 17/04/2093	5	70 acres	Land with 400 rooms chalet and buildings for resort operations	119,695
29 & 31, Jalan TPP 3/17 Puchong, Seksyen 5 47100 Puchong, Selangor Darul Ehsan (Provisional Lots, SD-291 & SD-292)	Freehold	1	16,800 sq ft	Land with sales & storing purpose	1,824
Plot 35 Praia D'El Rey, Portugal	Freehold	9	1,660 sq m	Bungalow with a swimming pool	774
Flat 54, Hyde Park Towers, London, United Kingdom	999 years expiring 1 Jan 2976	19	Appx 2,500 sq ft	Apartment	2,276
Flat 35, Bishops Courts , Bishops Porchester Terrace and Garage Bay 34 London, United Kingdom	125 years expiring 2 Sep 2113	10	1,184 sq ft	Apartment	1,693

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Parcel J141 & J1530 Situating at Port Glaud South East Coast of Mahe Island Seychelles.	Freehold	11	18.4556 acres	Beach resort hotel (173 guest rooms incl of 6 suites and 1 presidential suite)	36,787
36 College Avenue, Mount Lavinia Sri Lanka	Freehold	12	1.2 acres	Beach resort hotel (90 rooms)	1,333
No. 36/4, 36/5 & 36 De Saram Road, Mount Lavinia	Freehold	12	0.955 acre	Beach resort hotel	5,853
Lot no. 26 & 27 Section 9, Mukim Kota Setar Alor Setar, Kedah Darul Aman	Freehold	14	20,069 sq ft	5-storey office building	4,591
Block E, Unit 11 No.1 Jalan Todak 4 Pusat Bandar Seberang Jaya Perai, Penang	Leasehold 99 years expiring on 2092	4	10,040 sq ft	4-storey shopoffice	1,697
Wisma Berjaya Prudential 6 & 7 Floor, No.41 Jalan Cantonment, 10250 Penang	Freehold	5	15,920 sq sq ft	Office premises	4,198
Wisma Berjaya Prudential 35-37 Jalan Seenivasagam Ipoh, Daerah Ulu Kinta Perak Darul Ridzuan	Freehold	5	12,000 sq ft	4-storey office block	1,283
24A, Jalan SS25/22 Taman Mayang, 47301 Petaling Jaya Selangor Darul Ehsan	Freehold	15	Appx 6,000 sq ft	3 1/2-storey shop office	378
2 Jalan 21/1, SEA Park Petaling Jaya, Selangor Darul Ehsan	Freehold	28	Appx 3,500 sq ft	2-storey detached bungalow	373
Lot 3461,3462 and 3463 Taman SEA, 47400 Petaling Jaya Selangor Darul Ehsan	Freehold	2	29,385 sq ft	4-Storey Shophouse/ Office	6,734
Unit no. 17, Damansara Intan Petaling Jaya, Selangor Darul Ehsan	Freehold	U/C	41,778 sq ft	18-storey office building	6,895
HS(D) No.36105 & 832/36106 Section 23, Mukim of Kapar Daerah Klang, Selangor Darul Ehsan	Freehold	2	9,630 sq ft	4 1/2-storey shop office	1,806
Unit BO8/G - BO8/H Phileo Damansara Petaling Jaya, Selangor Darul Ehsan	Freehold	U/C	28,909 sq ft	12-storey Shop office	8,957
Unit S18-1 to S18-7, Subang Business Centre UEP Subang Jaya, Selangor Darul Ehsan	Freehold	U/C	11,842 sq ft	7-storey Shop office	2,811
40 & 42 , Jalan Maarof Bangsar Baru, 59000 Kuala Lumpur	Freehold	7	Appx 8,750 sq ft	3-storey office block	1,757
Menara Berjaya Prudential 179 Jalan Bukit Bintang 55100 Kuala Lumpur	Freehold	6	78,250 sq ft	10-storey office block	35,120

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
28th Floor, Menara Promet Jalan Sultan Ismail 50250 Kuala Lumpur	Freehold	13	10,139 sq ft	Office premises	3,621
No.302, Taman AST Jalan Sungai Ujung 70200 Negeri Sembilan Darul Khusus	Freehold	3	4,241 sq ft	3-storey office block	326
19 & 20 Jalan Raja Muda Bahau 72100 Negeri Sembilan Darul Khusus	Leasehold 99 years expiring on 2091	4	5,000 sq ft	2-storey shophouse	487
HS(d) 6731 & 6732 PT Nos. 110 & 111 Town Area XXXI, Melaka	Freehold	J/C	Appx 16,520 sq ft	2 units 4-storey shop office	2,370
No.77, Jalan Permasiot Bandar Baru Permas Jaya Johor Bahru, Johor Darul Takzim	Freehold	3	12,111 sq ft	4-storey corner shop office	1,671
H.S. (D) 32603, PTD No. 17914 Mukim Simpang Kanan Batu Pahat, Johor Darul Takzim	Freehold	J/C	Appx 9,347 sq ft	3-storey corner shop office	1,113
Lot A125, Jalan Tun Ismail Sri Dagangan, Business Centre Mukim Kuala Kuantan 25000 Kuantan, Pahang Darul Makmur	Freehold	4	3,580 sq ft	3-storey corner shop office	488
HS(D) No. 14536, PT No.11578 Mentakab, Pahang Darul Makmur	Freehold	2	4,060 sq ft	3-storey shop office	588
HS(D) 6803, PT No. 16483, Mukim Gali, Raub, Pahang Darul Makmur	Leasehold 99 years expiring on 29/6/2092	U/C	4,100 sq ft	3-storey shop office	428
Abell House Lot 70, Section 54 Kuching Town Land District Abell Road, 93100 Kuching Sarawak	Leasehold 99 years expiring on 31/8/2096	11	29,519 sq ft	7-storey office building	11,113
GM 1 Lot 1, GM 2 Lot 2, GM 3 Lot 128, GM 4 Lot 129, GM 126 Lot 3, GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Redang Island, Terengganu Darul Naim	Leasehold expiring on 2070	N/A	20.31 acres	Land for resort development	171,769
Lot 213 Geran 6440 & Lot 4 Geran 6615 Redang Island, Terengganu Darul Naim	Freehold	N/A	36.17 acres	Land for resort development	-
PT 289K-293K, Teluk Dalam & Teluk Siang, Redang Island Terengganu Darul Naim	Freehold	N/A	655 acres	Land for resort development	-
No. 41,41-1,41-2, Jln 11/34A Kepong Entrepreneurs Park Jln Kepong, Kuala Lumpur	Leasehold 99 years expiring on 10/01/2087	10	2,848 sq ft	3-storey terrace shophouse	408,900
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2098	11	1.52 acres	Hotel building (160 guest room)	24,595

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2065	11	40,075.2 sq ft	Carpark of hotel	2,184
2, Jalan Telawi 5 Bangsar Baru, 59100 Kuala Lumpur	Freehold	8	3,113 sq ft	1 unit of shophouse	3,958
42, 42A, 42B, 42C, Lot 1085, Jalan Sultan Ismail 50250 Kuala Lumpur	Leasehold expiring on 8/9/2069	26	1,500 sq ft	1 unit of shophouse	2,584
42-1, 42-1A, 42-1B, 42-1C, Lot 1085, Jalan Sultan Ismail 50250 Kuala Lumpur	Leasehold expiring on 8/9/2069	26	1,500 sq ft	42-1 and 42-1A restaurant 42-1B and 42-1C rented out	2,584
PT 2526 HS(D) 7653 (Lot 1328 & Lot 4329) 3th Milestone, Jalan Kluang 83000 Batu Pahat, Johor Darul Takzim	Freehold	21	3R. 34.5P	Land together with office building (Soutex I)	504
Lot 2939, Geran 21858, 5th Milestone, Jalan Kluang 83000 Batu Pahat, Johor Darul Takzim	Freehold	22	15 acres	Land together with office & factory building (Soutex II)	5,486
Lot 2939, Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat, Johor Darul Takzim	Freehold	18	-	New factory building (Soutex III)	2,830
Lot 4668 CT 2290, No.119 Jalan Kluang, Batu Pahat, Johor Darul Takzim	Freehold	1	0.7 acre	Land together with residential use (staff quarters)	707
Lot 3221 PTD 16156, HS(D) 17881 & 17882, 2 Units Shophouse At No.3 & 4, Jalan Keris Taman Pasifik Selatan Batu Pahat, Johor Darul Takzim.	Freehold	1	-	Sub-let to Ang Trading, JC Inds & WKRS Hostel	411
35/39 Inverness Terrace, 1 - 4 Inverness Place, London	Freehold	138	Appx. 40,000 sq ft	Hotel properties (137 rooms)	30,570
Unit #04-05,06,09-12,12A(7units) Menara Greenview, Penang	Freehold	6	711.39 sq m	7 units of apartments	1,115
Unit # C 145,146,158, 170,171,179,199, 600-608,702,703 Kuala Lumpur Plaza Condominium Jalan Bukit Bintang, Kuala Lumpur	Freehold	11	25,998 sq ft	Holiday accomodation for members	7,784
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Port Dickson Negeri Sembilan Darul Khusus	Freehold	6	530 sq ft	Resort apartment	93
Unit #A1/A2/A3/A3A/B2/B3/ B3A-1,2,3,5,6,7 #C2/C3-2,3,5,6 (50 units) Tioman Horizon Condotel Tioman Island, Pahang Darul Makmur	Freehold	2	30,250 sq ft	Holiday accomodation for members	14,643

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Unit #4555, Unit #2/12, Unit #2/20 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	16	#4555:1,258 sq ft #2/12:835 sq ft #2/20:835 sq ft	3 units of resort apartment	968
Tuanku Jaafar Industrial Estate, 71450 Sungai Gadut, Seremban Negeri Sembilan Darul Khusus	Freehold	N/A	Land: 380,447 sq ft Building: 212,221 sq ft	Land with factory	12,954
No. 2 Jalan 13/1 Seksyen 13 46200 Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 06/01/2060	6	205,847 sq ft	Land with 3- storey office and warehouse	12,060
Portion of parent lot :- PT3301, Lot 879 & part of lots 880 & 35329, Mukim of Kuala Lumpur (District of Wilayah Persekutuan) (Bukit Kiara Equestrian & Country Resort, Jalan Bkt Kiara, Kuala Lumpur)	Leasehold 70 years expired on 24/03/2059	6	69,908 acres	Equestrian & country resort and polo field	44,236
Lot 102, No.394 Bukit Bendera Penang (Title 27853)	Freehold	N/A	12.5 acres	Land for development of Hill Resort Project	7,726
Lot 000925 TS10 North East District, HS (D) Section 10, Georgetown, Penang No. 86, Kajang Road, 10150 Penang.	Freehold	6	1,819 sq ft	Land with 3-storey shophouse	196
Lot 5202 Ct 5755 Mukim Kuala Kuantan (Sri Dagangan Kuantan) Jalan Tun Ismail, Kuantan, Pahang Darul Makmur	Freehold	N/A	45.66 acres	Land for development	10,483
Lot 67 Geran 11506 Section 5 Georgetown, North East District Off Jalan Mesjid Negeri, Penang (Menara Greenview)	Freehold	N/A	343,852 sq ft	Land with condo development	4,717
Lot 3454 GM(First Grade) 248 Mukim 13, Jalan Sungei Dua North East District, Penang	Freehold	N/A	343,852 sq ft	Land with condo development	4,584
Lot 1861 GM 9185, Lot 24,25,905 927,1241 EMR 8,9,890,905,1212 Mukim Besarrah Kuantan, Pahang Darul Makmur	Freehold	N/A	23.31 acres	Land for development	2,823
No 9 & 10. Storey 2 Block D, Greenlane Heights Penang	Leasehold 99 years expiring on 2095	3	2,590 sq ft	Apartments	649
No 11, Storey 2 Block D, Greenlane Heights Penang	Leasehold 99 years expiring on 2095	3	2,055 sq ft	Apartments	518
Plot 4 Jalan Ng Weng Hup Taman Pertama, Ipoh, Perak Darul Ridzuan	Leasehold 99 years expiring on 2094	3	1,755 sq ft	Land with 2-storey commercial shophot	254

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
29 Jalan Manis 4, Taman Segar, Kuala Lumpur	Leasehold 99 years expiring on 2077	3	1,539 sq ft	Single storey shophouse	668
Bandar Baru Permas Jaya Johor Bahru, Johor Darul Takzim PTD :100315, PTD :100453 PTD :100454,PTD :100456 PTD :100457	Freehold	3	2,624 sq ft 1,920 sq ft 1,920 sq ft 1,920 sq ft 2,624 sq ft	4-storey shop office	5,249
Lot 4, Jalan Damai Off km 5 Jalan Tuaran, Kota Kinabalu Sabah	Leasehold 99 years expiring on 2072	3	1,336 sq ft	Land with 3-storey shophouse	482
No 9, Puncak Ria Lima MK 17 Batu Ferringhi, 11100 Penang	Freehold	6	2,251 sq ft	3- storey townhouse	336
81-16-2 Puncak Ria Lima MK 17 Batu Ferringhi, 11100 Penang	Freehold	5	2,160 sq ft	Condominium	321
81-16-7 Puncak Ria Lima MK 17 Batu Ferringhi, 11100 Penang	Freehold	4	2,160 sq ft	Condominium	304
101 Burgess Road Harrisonburg Virginia, USA	Freehold	33	Land-246 acres Bldg- 573,264 sq ft	Land with factory building	27,282
European Headquarters Dowley Road, Havant, Hampshire England PO92JS, United Kingdom	Freehold	21	Land-8.35 acres Bldg -107,219 sq ft	Land with factory building	11,832
Lot 8, Kidamai Industrial Park Mukim 6, 43600 Kajang Selangor Darul Ehsan	Freehold	U/C	Land -6.24 acres	Land with factory building	5,520
No. C402 to C420 (19 Units) Lot 6750 & Lot 6559 Taman Kajang Utama 43000 Kajang, Selangor Darul Ehsan	Freehold	3	590 sq ft each	Low cost flats	527
Lots 6,8,10 Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on lot 6 : 16/10/2019 lot 8 & 10 : 25/2/2018	10	Land-3 acres Bldg- 82,794 sq ft	Land with factory building	2,540
Lot 12, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/9/2086	6	Land - 1 acre Bldg - 82,940 sq ft	Land with factory building	7,184
Lot 14, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/9/2086	5	Land-2.05 acres Bldg- 112,336 sq ft	Land with factory building	6,500
Lot 6, Kidamai Industrial Mukim 6, 43600 Klang Selangor Darul Ehsan	Freehold	U/C	Land- 5.6 acres	Land with factory building	4,176
Suite 804, 806, 808, 810 8th floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	21	3,257 sq ft	Office premises	893

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Suite 1001 - 1005, & 1010 10th floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	21	5,341 sq ft	Office premises	1,606
95, Jln Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	11	21,964 sq ft (Land) 38,615 sq ft (Building)	Land with 5 1/2-storey office building	17,831
PTD 24829 HS (D) 24658 Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Jaya Estate, Johor)	Freehold	N/A	57.1 acres	Land for mixed development	11,065
Lot 174 TS 18 North East District, Penang (74,76 & 78 Rope Walk, Penang)	Freehold	58	4,826 sq ft	3 units of 2-storey shophouses	180
PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Jaya Estate, Johor)	Freehold	N/A	79.3 acres	Land for mixed development	11,050
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	2	29.94 acres	Land with factory building	6,959
Lot 3000 Mukim Petaling, District of Kuala Lumpur	Freehold	N/A	293,486 sq ft	Land held for development	354
PT 5100 HS(D) 18536 Mukim Setapak, Off 10 KM Jalan Gombak Gombak, Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	N/A	66.4 acres	Land for residential & commercial development	9,460
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	11	2,138 sq ft	3 1/2-storey shophouse/office	326
Lot 22612 & 22613, Geran Nos., 910 & 911 Mukim of Kuala Lumpur Federal Territory (Nos.34 & 36 Jalan Telawi Dua Bangsar Baru, Kuala Lumpur)	Freehold	8	2,040 sq ft, 2,095 sq ft	3-storey shophouse/office	1,706
Lot 897 EMR 2645 Lot 984 & 985 GM 31 Mukim Damansara Daerah Petaling, Selangor Darul Ehsan (13, Jln Kelang Lama, 47100 Puchong, Selangor Darul Ehsan)	Freehold	8	296,752 sq ft	Land with factory building	10,771

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
40 Jalan 10/32 Taman Jinjang Baru, Kuala Lumpur	Leasehold expiring on 2086	5	2,800 sq ft	2-storey light industrial building	309
7-0-8 Block B, Danau Business Centre Jln 3/1097, Tmn Danau Desa, 58100 Kuala Lumpur	Leasehold expiring on 2083	2	5,500 sq ft	4-storey shop house -DRP Centre	1,159
HS (M) 8377, PT No 514, Kampung Baru Subang, Selangor Darul Ehsan	Leasehold 99 years expiring on 2094	3	2 acres	1 1/2- storey factory	2,786
B4/19 (Unit 5544) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	16	1,258 sq ft	Resort apartment	302
B4/21 (Unit 6542) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	16	2,044 sq ft	Resort apartment	596
B3/19 (Unit 4544) B Block, 3rd Floor Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	16	1,258 sq ft	Resort apartment	377
B4/22 (Unit 6541) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	16	2,007 sq ft	Resort apartment	412
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	8	41,676 sq ft	24 units of 4 storey apartment	5,740
Lot 1165 Geran 5868 Section 57, Daerah Kuala Lumpur (Lot 17.01 17th floor Wisma Stephens, Kuala Lumpur)	Freehold	16	1,546.34 sq ft	1 unit of apartment	315
Lot 22605 & 22606, Geran 903 & 904 Mukim Kuala Lumpur Wilayah Persekutuan (20&22 Jln Telawi 2, Bangsar Baru, Kuala Lumpur)	Freehold	9	4,122 sq ft	2 units of 3-storey shop / office	1,653
Unit 15A-33-6 Scots Tower Kuala Lumpur, Mont' Kiara Pines	Freehold	4	2,588 sq ft	1 unit of Condo (Penthouse)	1,045
Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2, Taman Duta, Kuala Lumpur)	Leasehold 99 years expiring on 21/09/2072	U/C	33,706 sq ft	3-storey detached house	6,278
Lot 848 HS(D) 32073 Mukim Kuala Lumpur (2 Jalan Derumun, Bukit Damansara Kuala Lumpur)	Freehold	16	11,999 sq ft	Land with a bungalow	819

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur (15 Lingkungan U Thant, Kuala Lumpur)	Freehold	11	14,000 sq ft	Land with a 2-storey bungalow	2,110
Lot 513 QT(R) 12505 (8 Lorong Limau Kasturi, Bangsar, Kuala Lumpur)	Freehold	16	6,053 sq ft	Land with a 2-storey bungalow	379
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka, Damansara Heights, Kuala Lumpur)	Freehold	11	10,838 sq ft	Land with a 2-storey bungalow	1,450
Lot 45798 HS(D) 45065 Mukim Kuala Lumpur Wilayah Persekutuan (74 Jalan Setiakasih Damansara Heights, Kuala Lumpur)	Freehold	11	14,221 sq ft	Land with a 2-storey bungalow & a swimming pool	1,521
Lot LG147, Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	21	570 sq ft	1 unit of shoptot	687
Lot LG147-1, Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	21	594 sq ft	1 unit of shoptot	687
Lot 72 QT(R) 3923 Petaling Jaya, Selangor Darul Ehsan (72 Jalan 14/29, Petaling Jaya, Selangor Darul Ehsan)	Leasehold 99 years expiring on 30/07/2061	16	5,400 sq ft	1 unit of 2-storey bungalow	370
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya, Selangor Darul Ehsan (Payang Indah Sdn Bhd)	Freehold	4	48,748 sq ft	1- storey factory with 3- storey office	5,141
PT 41327, HSD 44079 Mk & Dist. of Klang Taman Bayu Perdana, Klang. Selangor Darul Ehsan	Freehold	J/C	1,500 sq ft	4- Storey shop / office	719
No.B21-12, 21st Floor, Block B, Athenaeum At The Peak, Bkt Antarabangsa, Selangor Darul Ehsan	Freehold	2	1,271 sq ft	1 Unit of apartment	270
Lot PTPJ1484/62, HS(D)44636 Lot 3, Section 51A, Jln 225, Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	4	35,000 sq ft	1 single storey detached factory	6,926
Plot 36 Kawasan Perindustrian, Bandar Baru Aman, Jitra, Kedah. HS (D) 4/1984, Lot No. 36, Mukim of Naga, District of Kubang Pasu.	Leasehold 60 years expiring in 2044	46	257,550 sq ft	Leasehold land and building - Factory building on leasehold land	2,679
Lot 23-25, lot 70-77, Kota Raya Complex Jalan Cheng Lock, Kuala Lumpur	Freehold	11	26,888 sq ft & 12,992.03 sq ft	Rental of retail lots	11,077
Lot 119, 125, Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Leasehold expiring on 13/02/2072				

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 3267 EMR 1563 Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Batu 1 1/2 Jalan Minyak Beku Batu Pahat, Johor Darul Takzim)	Leasehold 50 years expiring on 30/04/2023	7	0.56 acre	Buildings rented to 3rd party	116
11th Floor, Berjaya Star City, No.1, Jalan Imbi, Kuala Lumpur	Freehold (Strata titles)	N/A	106,027 sq. ft.	One floor of office space in an integrated commercial development (construction-in-progress)	15,920
Lot 529, Of Persiaran Subang Permai, 47500 Petaling Jaya, Selangor Darul Ehsan	Freehold	6	3 acres	Factory and office	9,076
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	11	446,103 sq ft	Podium block, restaurant block & car park for rental collection	127,752
Lot 1223, 1224 & 1225 Section 67 Grant 9934, 9935 & 9936 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi, Kuala Lumpur)	Freehold	12	67,857 sq ft	Land with office & residential complex	41,447
210 TS10 North East District, Penang & HS (D) 1& 2, Sek 10, Georgetown, Penang, 88-92 Kajang Road, Penang.	Freehold	6	0.1755 acre	Land with factory	1,293
Lot 15802 Geran 1223 (Old Lot 58), Mukim & Daerah Kelang Selangor Darul Ehsan (Beaumont Estate)	Freehold	N/A	370.975 acres	Land for mixed development	52,720
Lot 6 Ct 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang, Kuala Lumpur)	Freehold	16	51,727 sq ft	Residential land with detached building (used as school)	6,251
Lot 117 CT 12610, Section 89A Daerah Kuala Lumpur (187A Jalan Ampang, Kuala Lumpur)	Freehold	9	43,560 sq ft	Land with detached building for restaurant operations	8,353
Lot 1744 & 1745 Mk 17 Daerah Seberang Perai Tengah Penang	Freehold	N/A	227,274 sq ft	Vacant land	4,519
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mk 17 Daerah Seberang Perai Tengah Penang	Freehold	N/A	37.7 acres	Vacant land	-
Lot 767, 1252, 1253 & 1755 Mk 17 Daerah Seberang Perai Tengah Penang	Freehold	N/A	255,619 sq ft	Vacant land	-

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Longwood, 2300 West State Rd. 434 Longwood, Florida 32779, USA	Freehold	2	Land-3.4 acres Bldg -7,500 sq ft	Land with restaurant building	9,693
Orange Park, 1650 Wells Road Orange Park, Florida 32073, USA	Freehold	2	Land-2.6 acres Bldg -6,800 sq ft	Land with restaurant building	7,306
Columbia O'Neil, 215 O'Neil Court Columbia, SC 29223, USA	Freehold	2	Land-2.35 acres Bldg -8,400 sq ft	Land with restaurant building	5,919
Columbia/Irmo, 301, Park Terrace Irmo, SC, USA	Freehold	2	Land-2.5 acres Bldg -6,800 sq ft	Land with restaurant building	3,622
Bradenton, 5051 14th Street W Bradenton, Florida 34207, USA	Freehold	3	Land-2.2 acres Bldg -10,000 sq ft	Land with restaurant building	6,101
Kissimmee 4155 W. Vine Street Kissimmee, Florida 34741, USA	Freehold	3	Land -3 acres Bldg-7,500 sq ft	Land with restaurant building	7,719
Jacksonville 9743, Old St Augustine Road Jacksonville, Florida 32257, USA	Freehold	3	Land-1.8 acres Bldg-8,300 sq ft	Land with restaurant building	6,118
Ocala, 2015 SW 17th Street Ocala, Florida 34471, USA	Freehold	3	Land-1.58 acres Bldg-7,500 sq ft	Land with restaurant building	7,009
Barrett Parkway GA, USA	Leasehold 20 years expiring on 2018	U/C	6,700 sq ft	Land with restaurant building	4,112
Sandy Springs Roswell Road in Sandy Springs, Florida 32303, USA	Leasehold 20 years expiring on 2018	U/C	6,700 sq ft	Land with restaurant building	4,112
Buffalo II, 1449 French Road Cheektowage, New York, USA	Freehold	U/C	5,000 sq ft	Land with restaurant building	4,489
Tallahassee, 2226 N. Monroe Street Tallahassee, Florida 32303, USA	Freehold	3	Land-2.33 acres Bldg-7,500 sq ft	Land with restaurant building	8,271
Altamonte Springs, 2300 Hgwy. 434 West, Florida 32303, USA	Freehold	U/C	7,500 sq ft	Land with restaurant building	3,023
North Palm Beach 200 Yacht Club Drive Palm Beach, Florida 33408, USA	Freehold	2	Land-1.9 acres Bldg-8,500 sq ft	Land with restaurant building	7,454
Ft. Myers, 8771 College Parkway Ft. Myers, Florida 33919, USA	Freehold	2	Land-2.6 acres Bldg-6,800 sq ft	Land with restaurant building	8,701
Greenville, 317 Haywood road Greenville, SC 29607, USA	Freehold	2	Land-2.5 acres Bldg-6,800 sq ft	Land with restaurant building	8,597
Lot PT No 4627, 4625, 4626 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur (Petaling Indah)	Leasehold 99 years expiring on 13/10/2079	4	11.82 acres	Condominium Blocks Block A: 120 sold 8 unsold Block C: 208 sold Block D: 142 sold 66 unsold	10,371
HS (D) 67288 Lot 57, Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Freehold	N/A	6,867 sq ft	Property Devt	345

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 1882, 1883, 1926, 1928 Title GM 1768, 1769, 1770 & 1771 Robson Heights, Kuala Lumpur	Freehold	N/A	3.725 acres	Vacant land for development	3,570
Lot 1896,1901 & 1914 Mk of KL,FT Lot 111, Sec 94, KL, FT (Robson Heights, Kuala Lumpur)	Freehold	N/A	13.60875 acres	Vacant land for development	10,179
Lot 109, 1884-1885, 1890-1895, 1897-1900, 1913-1925, Title GM 1180 1068, 1069, 958, 959, 981, 1070 811, 1337, 712, 1071, 1828, 850, 962, 741, 1829, 1075, 1076, 1080, 1018, 1081-1084 Section 94, Daerah Kuala Lumpur (Robson Heights, Kuala Lumpur)	Freehold	N/A	26.1625 acres	Vacant land for development	22,793
Lot 1897 Title GM 712 Section 94, Daerah Kuala Lumpur (Robson Heights, Kuala Lumpur)	Freehold	N/A	0.91875 acre	Vacant land for development	800
Lot 107 Title GM 895 Kuala Lumpur	Freehold	N/A	1.53125 acres	Vacant land for development	1,067
HS(D) 789, PT 4 Mk KL Fairview Condominium, Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	N/A	2.791 acres	Land for residential development	15,030
HS(D) 791, PT 6 MK KL Ixora Apartments Jalan Tun Razak, Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	4	131,611 sq ft	Condominium blocks Sold : 279 units Unsold : 25 units	2,839
Plot 293, Lot No: 7772	Leasehold expiring on 25/4/2051	N/A	5.74 acres,	Land with factory building	1,374
Plot 294, Lot No: 8424 Phase 3 Bayan Lepas RTZ, Bayan Lepas, 11900 Penang	expiring on 10/12/2052		2.07 acres		
Plot 160, Lot No:007171 Phase 1 Bayan Lepas FTZ Bayan Lepas, 11900 Penang	Leasehold expiring on 22/5/2052	N/A	1.18 acres, 1.52 acres	Land with factory building	3,896
Plot 163, Lot No:7497 Phase 1 Bayan Lepas FTZ Bayan Lepas, 11900 Penang	Leasehold expiring on 10/12/2050				
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	11	179,132 sq ft	114 units of apartment with clubhouse known as KL Court & KL Heights	60,086
Lot 7, Grant 62233, Section 4 Daerah Kulim, Kedah Darul Aman (47, Jalan Raya, Kulim, Kedah Darul Aman)	Freehold	7	2,128 sq ft	Land with a 2-storey shophouse	260

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Lot 9, G 11361, Section 16, Sungai Petani, Daerah Kuala Muda, Kedah Darul Aman (19, Jalan Merbok, Sungai Petani, Kedah Darul Aman)	Freehold	6	1,355 sq ft	Land with a 2-storey shophouse	113
Lot 5642, PN 407, Mukim & Daerah, Kota Setar Kedah Darul Aman (3, Komplek Sukan, Jalan Sungai Korok, Alor Setar, Kedah Darul Aman)	Leasehold 99 years expiring on 27/09/2085	6	1,400 sq ft	Land with a 2-storey shophouse	212
Alor Star 1 Shop, 2, Komplek Sukan Lebu Raya Sultan Abdul Halim 05400 Alor Star, Kedah Darul Aman	Freehold	3	1,399 sq ft	Land with a 2-storey shophouse	264
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	8	4,959 sq ft	Land with 2-storey shophouse	715
Lot 4119 & 4120 Geran No. 22404 & 22405 Daerah Larut & Matang, Mukim Kemunting Taiping, Perak Darul Ridzuan (362 Jalan Kamunting, Taiping, Perak Darul Ridzuan)	Freehold	8	1,400 sq ft	Land with 2-storey shophouse	107
Lot 325 CT 6035 Kampar, Perak Darul Ridzuan (80 Jalan Gopeng, Kampar, Perak Darul Ridzuan)	Freehold	8	2,400 sq ft	Land with 2-storey shophouse	272
Lot 326 CT 2255 Kampar, Perak Darul Ridzuan (78 Jalan Gopeng, Kampar, Perak Darul Ridzuan)	Freehold	8	2,400 sq ft	Land with 2-storey shophouse	-
Lot 12198S HS(D)KA 1148/76 Ipoh, Daerah Kinta, Perak Darul Ridzuan (545 Jalan Pasir Puteh, Ipoh, Perak Darul Ridzuan)	Freehold	6	1,600 sq ft	Land with 3-storey shophouse	251
Lot 268 CP 12601, Bagan Serai Daerah Krian, Perak Darul Ridzuan (Lot 268 Jalan Besar Bagan Serai, Perak Darul Ridzuan)	Freehold	6	2,409 sq ft	Land with 2 1/2-storey shophouse	286
Lot 131 PT 1092 QTHS(D)KN 84 Mukim Parit Buntar Daerah Krian, Perak Darul Ridzuan (8 Medan Hentian Pusat Bandar Baru, Parit Buntar, Perak Darul Ridzuan)	Leasehold 99 years expiring on 19/04/2089	7	1,400 sq ft	Land with 2-storey shophouse	189

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 416 G 17421, Simpang Ampat District of Lower Perak Perak Darul Ridzuan (34 Jalan Mohd Ali, Sitiawan, Perak Darul Ridzuan)	Freehold	5	2,136 sq ft	Land with 4-storey shophouse	296
PT 7720 HS(M) 5726 Mukim Sungai Buluh Bandar Baru, Sungai Buluh Selangor Darul Ehsan (Lot 2090 Jalan 3/1 Bandar Bary, Sungai Buluh, Selangor Darul Ehsan)	Leasehold 99 years expiring on 13/03/2087	7	1,400 sq ft	Land with 2-storey shophouse	116
Lot 10601 HS(M) 8795 Mukim Kajang, Bandar Baru Bangi Selangor Darul Ehsan (11A Jalan 6C/5, Bandar Baru Bangi Selangor Darul Ehsan)	Leasehold 99 years expiring on 08/07/2086	5	1,938 sq ft	Land with 2-storey shophouse	137
6, Jalan 217, Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 2045	N/A	2,842 sq ft	Vacant land with Tenaga substation	-
Lot PT 22621 Geran 919 Mukim Kuala Lumpur Wilayah Persekutuan (38 Jalan Maarof, Bangsar Baru Kuala Lumpur)	Freehold	7	2,040 sq ft	Land with 3-storey shophouse	1,716
Lot PT 22622 Geran 920 Mukim Kuala Lumpur Wilayah Persekutuan (36 Jalan Maarof, Bangsar Baru Kuala Lumpur)	Freehold	7	2,905 sq ft	Land with a corner 3-storey shophouse	-
Lot 1 & 2 Ground Floor Block C, Sri Pelangi, Phase 2 Jalan Genting Klang Setapak, Kuala Lumpur	Freehold	4	Lot 1 - 1,598 sq ft Lot 2 - 1,571 sq ft	2 units of ground floor shoplots	508
PT 20 HS(D) 4808 Pekan Bahau, Daerah Jempol Negeri Sembilan Darul Khusus (14 Jalan Dato' Besar, Bahau, Negeri Sembilan Darul Khusus)	Freehold	6	1,775 sq ft	Land with 2-storey shophouse	261
Lot 16192 GM 451 Daerah Seremban, Negeri Sembilan Darul Khusus (507 Jalan Tuanku Antah Seremban, Negeri Sembilan Darul Khusus)	Freehold	8	2,196 sq ft	Land with 3-storey shophouse	290
Lot PTB 1375 HS(D) 7453 Kota Tinggi, Johor Darul Takzim (3 Jalan Indah, Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	4	1,540 sq ft	Land with 2-storey shop/office	129
PTD 6484 HS(M) 1382 Mukim Ulu Benut, Johor Darul Takzim (27 Jalan Kijang, Taman Mohd Yassin Simpang Renggam, Johor Darul Takzim)	Freehold	10	1,760 sq ft	Land with 3-storey shophouse	171

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 1401 Geran 17004 Bandar Penggaram, Batu Pahat Johor Darul Takzim (98-3 Jalan Rahmat Batu Pahat, Johor Darul Takzim)	Freehold	7	1,435 sq ft	Land with 2-storey shophouse	301
Lot PTD 14303 HS(D) 27321 Mukim Tanjong Sembrong Daerah Batu Pahat Johor Darul Takzim (21 Jalan Kota, Taman Kota Yong Peng, Johor Darul Takzim)	Freehold	5	2,558 sq ft	Land with 2-storey shophouse	143
Lot PTD 7861 HS(D) 11050 Mukim Kesang, Daerah Muar, Johor Darul Takzim (1-39 Batu 1 Jalan Kesang Tanjung Agas, Muar, Johor Darul Takzim)	Leasehold 99 years expiring on 19/02/2085	5	1,320 sq ft	Land with 3-storey shophouse	219
Lot 240 & 241, Sri Dagangan Kuantan Business Centre Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	3	2,860 sq ft	2 units of 3-storey shophouse	751
Title CI 135319292 Daerah Keningau, Sabah (14 Jalan Masak, Keningau, Sabah)	Leasehold 99 years expiring on 03/11/2930	6	1,200 sq ft	Land with 2-storey shophouse	252
Lot 1360 Block 11 Muara Tebas Land District Kuching, Sarawak (Lot 907 Tabuan Jaya Commercial Centre, Kuching, Sarawak)	Leasehold expiring on 31/12/2069	7	1,540 sq ft	Land with 3-storey shophouse	275
PT PTBM/A/019 (Plot 17) HS(D) 34 PT PTBM/A/049 (Plot 18) HS(D) 61 Lot 689 & 652 MK I Ladang Prai Industrial Estate, Penang	Leasehold 99 years expiring on 10/07/2071 (Land) and 26/11/2071 (Bldg)	18	83,628 sq ft 66,955 sq ft	Land with 2-storey factory building	2,417
HS(D) 40 PTB (A/85/10) Plot 21 Mukim 1 Prai Industrial Estate, Penang (983 Jalan Perusahaan Kawasan MIEL Prai Industrial Estate, Penang)	Leasehold 99 years expiring on 28/09/2071	20	21,473 sq ft 16,452 sq ft	Land with factory building	305
Plot 541 Jalan Perusahaan Baru 2 Prai Industrial Estate, Penang	Leasehold 60 years expiring on 20/09/2050	8	75,890 sq ft 48,028 sq ft	Land with factory building	2,795
Lots 335 & 336 Mukim Kuala Kuantan Pahang Darul Makmur (Astana Golf Resort Bungalow)	Freehold	U/C	16,414 sq ft	2 unit of bungalow lots	233

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Sri Dagangan Kuantan Business Centre, Lot A169 & A170 Jalan Tun Ismail Kuantan, Pahang Darul Makmur	Freehold	4	2,860 sq ft (22x65 sq ft each)	2 units of 3-storey shops/offices	796
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching, Sarawak	Freehold	5	1,214 sq ft	1 unit of 4-storey shophouse	810
Lot 19, Bornion Commercial Centre Kota Kinabalu, Sabah	Leasehold expires in year 2915	5	3,750 sq. ft.	1 unit of shoplot/house	614
24, Jalan SS2/66, Petaling Jaya Selangor Darul Ehsan	Freehold	26	1,680 sq ft	1 unit of 2-storey shophouse	1,453
Seri Desa Entrepreneur's Park Jalan Kuchai Lama, Kuala Lumpur	Freehold	U/C	6,706 sq ft	1 unit of 5-storey shopoffice	1,337
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	9	1,540 sq ft	1 unit of shophouse	227
Sri Pelangi Shoplot, Lot 12 & 13 Ground floor Block C Jalan Genting Kelang Kuala Lumpur	Freehold	4	3,049 sq ft	2 units of shoplot	448
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling, Off Jalan Puchong Selangor Darul Ehsan (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	N/A	62.5 acres	Land for residential & commercial development	7,618
Lot 001165 Geran 5868 Wisma Cosway, Jalan Raja Chulan Kuala Lumpur	Freehold	16	817,713 sq ft	Shop/Office/ Apartment (unsold portion)	55,207
1400 Chevrier Boulevard Winnieg MB R3T 1Y6, Canada	Freehold	4	4.0 acres	Land with Warehouse & office	1,421
570 Harrop Drive Milton ON L9T 3H2, Canada	Freehold	30	11.5 acres	Land with Warehouse & office	2,743
72 National Street Garson ON P3L 1M5, Canada	Freehold	3	5.0 acres	Land with Warehouse & office	2,461
7605 67 Street Edmonton AB T6B 1R4, Canada	Freehold	29	4.1 acres	Land with Warehouse & office	2,339
1281 Rue Newton Boucherville PQ J4B 5H2, Canada	Freehold	24	12.0 acres	Land with Warehouse & office	2,461
105 Rue de Rotterdam St Augustin PQ G3A ITI, Canada	Freehold	19	7.0 acres	Land with Warehouse & office	1,643
4360 Lorimer Road Whistler BC V0N 1B4, Canada	Freehold	18	1,800 sq ft	Condominium for business promotion	310
Unit F4, 4909 Honoapiilani Hwy Lahaina HI 96761, USA	Freehold	27	1,500 sq ft	Condominium for business promotion	349
2260 Calle Conejera Palm springs 92262, USA	Freehold	21	2,200 sq ft	Condominium for business promotion	284

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
320 Ewen Avenue New Westminster BC V3M 5B1 Canada	Freehold	29	8.5 acres	Land with Warehouse & office	3,728
2545 Acland Road Kelowna BC V1X 7J4, Canada	Freehold	5	2.5 acres	Land with Warehouse & office	1,595
3230 54 Avenue SE Calgary AB T2C 0A8, Canada	Freehold	18	4.1 acres	Land with Warehouse & office	2,311
C7-22P Villa Genting Apartment Resort Lot 11386 HS (D) 10563 Genting Highlands Bentong, Pahang Darul Makmur	Freehold	7	2,386 sq ft	Samaworld Parkview & Hillview Resort	538
PT 101894-PT 101899 & PT 101912-PT 101914 Mukim Hulu Kinta, Perak Darul Ridzuan (Jalan Kuala Langat, Ipoh, Perak Darul Ridzuan)	Leasehold 99 years expiring on 17/10/2089	N/A	823,871 sq ft	Industrial Land	5,059
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 1/10/2020	16	1.81 acres	Residential land with detached building	1,308
HS (D) 152, PTPTB(A), 304, MK 14, Daerah Seberang Perai 6315 Lorong Mak Mandin 4, Kawasan Perusahaan Mak Mandin, 13400 Perai.	Leasehold	2	0.99228 acre	Land with warehouse	1,462
1, 2 & 3 Jln Permatang Gedong Taman Sejati Indah Mukim Sg Petani, Daerah Kuala Muda Sungai Petani, Kedah Darul Aman	Freehold	2	4,900 sq ft	Shoplot	1,599
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	N/A	5,000 sq ft	1 unit of 3-storey shophouse	5,368
H S (D) 224 PT Tioman 215 Daerah Rompin, Mukim Tioman Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074	11	30 acres	Land for hotel & resort operations	147,030
H S (D) 27 P.T. Tioman 224 Daerah Rompin, Mukim Tioman, Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 05/10/2076	11	170 acres	Land for hotel & resort operations	-
Lot 3371 - 3375, CT 16057 - 16061 Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang, Kuala Lumpur	Freehold	2	7.544 acres	Condo blocks Sold : 454 units Unsold : 115 units	20,005
No. 4 Lengkok Kikik 2, Taman Inderawasih, 18600 Prai	Freehold	2	3,003 sq ft	Warehouse	500
62, Jln Permas 9/13, Bandar Baru Permas Jaya, 81750 Johor Bahru	Freehold	2	3,000 sq ft	Warehouse	570

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
HSD 9347, 9355, PT 12818, 12826 Mukim & District of Bentong, Pahang Darul Makmur.	Leasehold expiring on 5/2/2094	N/A	123.23 acres	Mixed development	56,491
Unit 1 of 2nd floor Unit 1 & 2 of 3rd floor, Canton Square 56, Jalan Cantonment 10250 Penang	Freehold	8	5,727 sq ft	Office premises	832
BJ 7-2-2 Bukit Jambul Apartment Lintang Bukit Jambul Penang	Leasehold expiring on 2089	4	1,081 sq ft	1 unit of apartment	168
GM 6510, Lot 20723, Mukim of Kuala Kuantan Pahang Darul Makmur B-3026, Taman Tunas Jaya Phase IV Jln Haji Ahmad, Kuantan, Pahang Darul Makmur	Freehold	15	1,572 sq ft	Office and warehouse	137
Lot PTD 33608, Mukim of Plentong District of Johor Bahru 26 & 26A Jln Permas 1/3 Bandar Baru Permas Jaya, Johor Baru, Johor Darul Takzim	Freehold	15	Land: 1,600 sq ft, Bldg: 2,799 sq ft	Land with a 2-storey shophouse	147
PT 285, H.S (M) 21.82 Mukim Bacang Daerah Melaka Tengah, Melaka	Leasehold 99 years expiring on 2081	2	10,540 sq ft	Land & building	668
GM 108 Lot 538, Mukim of Damansara Daerah Petaling, Selangor Darul Ehsan	Freehold	4	115,024 sq ft	Land with 5-storey office cum warehouse	13,717
Lot 87470 Mukim of Ulu Kinta, District of Kinta, Perak Darul Ridzuan (10 Jln Kledang Jaya, 19 Taman Alka Ipoh, Perak Darul Ridzuan)	Leasehold 99 years expiring on 16/7/2079	15	1,400 sq ft	Land with a 3-storey shophouse	162
Lot 45, Silibin Light Industrial Park Ipoh, Perak Darul Ridzuan	Leasehold 99 years expiring on 2054	4	9,600 sq ft	Semi - detached office cum warehouse	419
Land on corner of Gordon & Malcom Street, CT 6636, Fiji	Freehold	N/A	13,713.21 sq ft	Vacant land for development	3,049
Land on Malcom Street CT 13406, Fiji	Freehold	21	24,929 sq ft	Hotel building (50 guest rooms)	-

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	45,648	0.00	387	1.89
500 - 5,000	33,185,217	2.72	14,679	71.81
5,001 - 10,000	22,193,570	1.82	2,642	12.93
10,001 - 100,000	66,828,434	5.47	2,401	11.75
100,001 - 1,000,000	68,367,589	5.60	245	1.20
Above 1,000,000	1,030,471,803	84.39	86	0.42
	<u>1,221,092,261</u>	<u>100.00</u>	<u>20,440</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 The Central Depository (Pte) Limited	232,030,219	19.00
2 Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd	190,087,710	15.57
3 Arab-Malaysian Nominees (Tempatan) Sdn Bhd	118,081,405	9.67
4 Simeban Nominees (Tempatan) Sdn Bhd	72,876,571	5.97
5 Citicorp Nominees (Asing) Sdn Bhd	68,383,681	5.60
6 PAB Nominee (Tempatan) Sdn Bhd	44,657,949	3.66
7 Chase Malaysia Nominees (Tempatan) Sdn Bhd	39,501,000	3.23
8 Cartaban Nominees (Asing) Sdn Bhd	32,399,500	2.65
9 Republic National Bank of New York (Singapore) Limited	30,005,428	2.46
10 Universal Trustee (Malaysia) Berhad	21,173,625	1.73
11 OUB Nominees (Asing) Sdn Bhd	20,337,000	1.67
12 HSBC Nominees (Asing) Sdn Bhd	17,391,145	1.42
13 Scotia Nominees (Tempatan) Sdn Bhd	16,000,000	1.31
14 Public Nominees (Tempatan) Sdn Bhd	13,322,250	1.09
15 Arab-Malaysian Finance Berhad	11,100,927	0.91
16 Chase Malaysia Nominees (Asing) Sdn Bhd	10,731,500	0.88
17 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	10,641,000	0.87
18 Malaysia Nominees (Asing) Sendirian Berhad	10,587,500	0.87
19 Malaysia Nominees (Tempatan) Sendirian Berhad	10,564,500	0.87
20 Pacific Nominees (Tempatan) Sdn Bhd	10,125,000	0.83
	<u>979,997,910</u>	<u>80.26</u>

SUBSTANTIAL SHAREHOLDERS

Name	No. of Shares Held			
	Direct Interest	%	Deemed interest	%
Tan Sri Dato' Seri Tan Chee Yioun	514,094,466	42.10	179,311,746 (a)	14.68
Berjaya Resource Holdings Sdn Bhd	85,444,559	7.00	-	-
B & B Enterprise Sdn Bhd	45,774,687	3.75	32,750,000 (b)	2.68

Notes:

- (a) 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 and his deemed interest in Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Berhad.
- (b) Deemed interested by virtue of its 100% interest in Lengkap Bahagia Sdn Bhd.

NOTICE IS HEREBY GIVEN THAT the Thirtieth 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 November 1998 at 10.30 a.m. for the following purposes:-

AGENDA

- 1 To receive and adopt the audited accounts of the Company for the year ended 30 April 1998 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
- 2 To approve the payment of a final dividend of 1% less income tax in respect of the year ended 30 April 1998. RESOLUTION 2
- 3 To approve the payment of Directors' fees. RESOLUTION 3
- 4 To re-elect the following Directors:
 - (a) Dato' Thong Kok Khee RESOLUTION 4
 - (b) Robin Tan Yeong Ching RESOLUTION 5
- 5 To re-appoint Messrs Arthur Andersen & Co as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 6
- 6 As special business:

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

 - a) "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 capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company." RESOLUTION 7
 - b) "That pursuant to the Company's Staff Share Option Scheme, the Company be and is hereby authorised to offer from time to time to Robin Tan Yeong Ching, a full-time Executive Director, options to subscribe for shares in the Company, and that the options granted to him shall not exceed 500,000 shares." RESOLUTION 8

NOTICE IS ALSO HEREBY GIVEN THAT the Share Transfer Books and the Register of members of the Company will be closed from 28 January 1999 to 30 January 1999 (both dates inclusive) for the preparation of the dividend warrants.

Subject to the approval of the shareholders at the Annual General Meeting, the final dividend of 1% less income tax will be paid on 19 February 1999.

Duly completed transfers received by the Company's Registrar, Berjaya Registration Services Sdn Bhd, Lot C1-C3, Block C, 2nd Floor, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur up to 5.00 p.m. on 27 January 1999 will be registered before entitlement to the dividend is determined.

FURTHER NOTICE IS HEREBY GIVEN THAT Malaysian Central Depository Sdn Bhd shall not be accepting any requests for deposit of shares commencing 12.30 p.m. on 25 January 1999 until 12.29 p.m. on 27 January 1999. A Depositor shall qualify for entitlement only in respect of:

- a. Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 25 January 1999.
- b. Shares transferred to the Depositor's securities Account before 12.30 p.m. on 27 January 1999 in respect of ordinary transfers.
- c. 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
12 November 1998

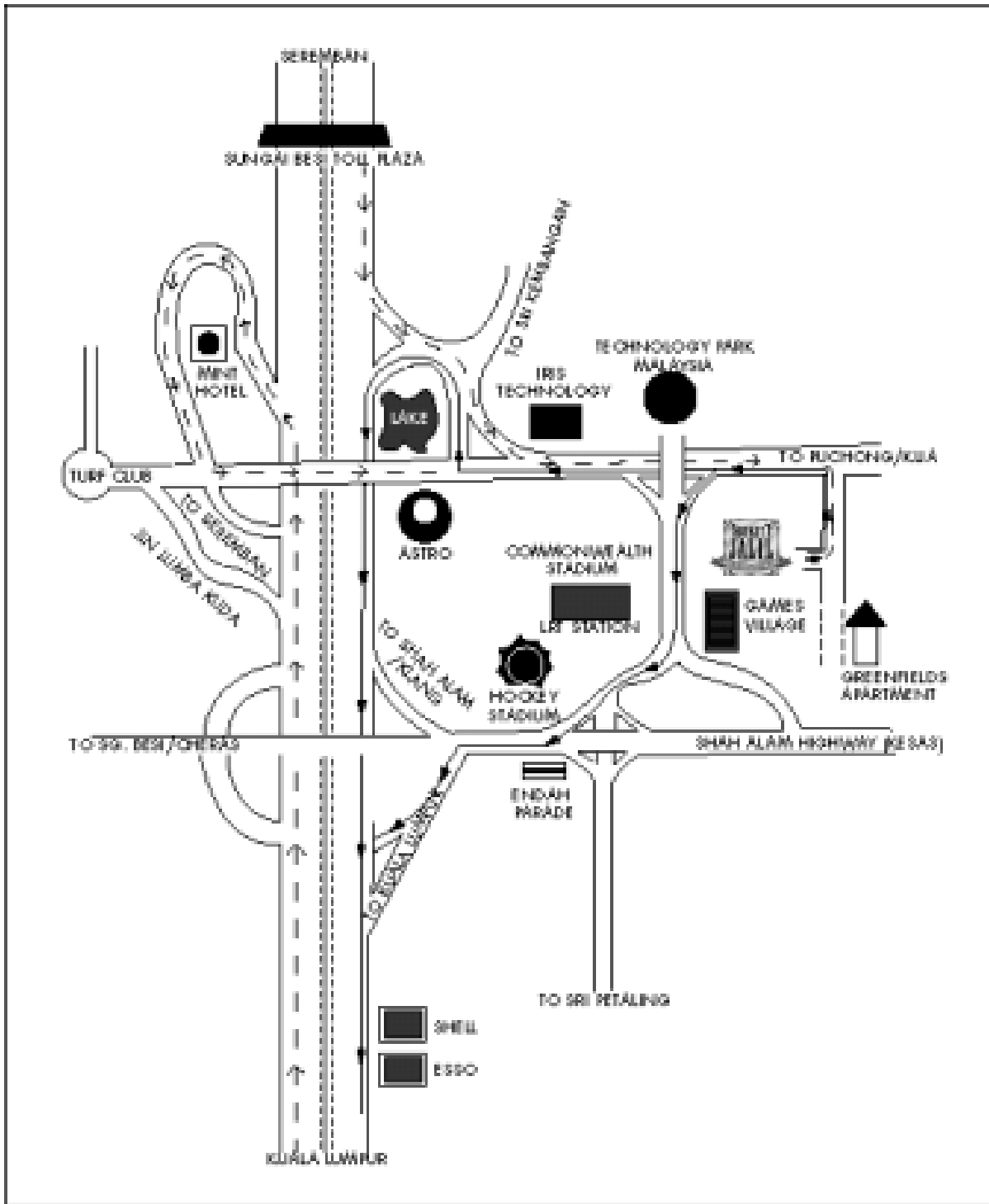
NOTES :

- 1) A member entitled to attend and to vote at a meeting of the Company is entitled to appoint a proxy 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) The Ordinary Resolution 7 is proposed pursuant to Section 132(D) of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above general meeting, authority to issue and allot shares from the unissued 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.
- 3) Robin Tan Yeong Ching was appointed as a full-time Executive Director of the Company on 1 December 1997. He is eligible to participate in the existing Staff Share Option Scheme for all eligible employees and full-time Executive Directors of the Company and its non-listed subsidiaries. Shareholders' approval is hereby sought for the granting of the options to subscribe for shares in the Company to the said Director pursuant to the Staff Share Option Scheme under Ordinary Resolution 8. The Staff Share Option Scheme provides for a maximum entitlement of 500,000 new ordinary shares in the Company to the said Executive Director.



Bukit Jalil Golf & Country Resort

Jalan 3/155B, Bukit Jalil
57000 Kuala Lumpur, Malaysia
Tel: 03-958 0600 Fax: 03-958 0542



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BERJAYA GROUP BERHAD
(Company No. 7308-X)
(Incorporated in Malaysia)

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(For Nominee Companies only)

of _____
(Address)

being a member/members of BERJAYA GROUP BERHAD hereby appoint:

_____ I.C. No. _____
(Name in full) (New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Thirtieth 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 November 1998 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		

No. of Shares held

Signature of Shareholder(s)

Signed this _____ day of _____, 1998

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

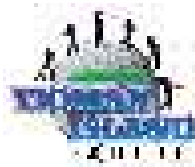
THE COMPANY SECRETARY
BERJAYA GROUP BERHAD
(COMPANY NO. 7308-X)
LEVEL 17, MENARA SHAHZAN INSAS
30, JALAN SULTAN ISMAIL
50250 KUALA LUMPUR

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For further information, please contact:

The Company Secretary
Level 18, Menara Shahzan Insas, 30, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.
Tel: (6)03-935 8888 Fax: (6)03-241 5719



I N O K O M

