



BERJAYA GROUP BERHAD

(Company No. 7308-X)

برجاي گروپ برحد

成功集團有限公司

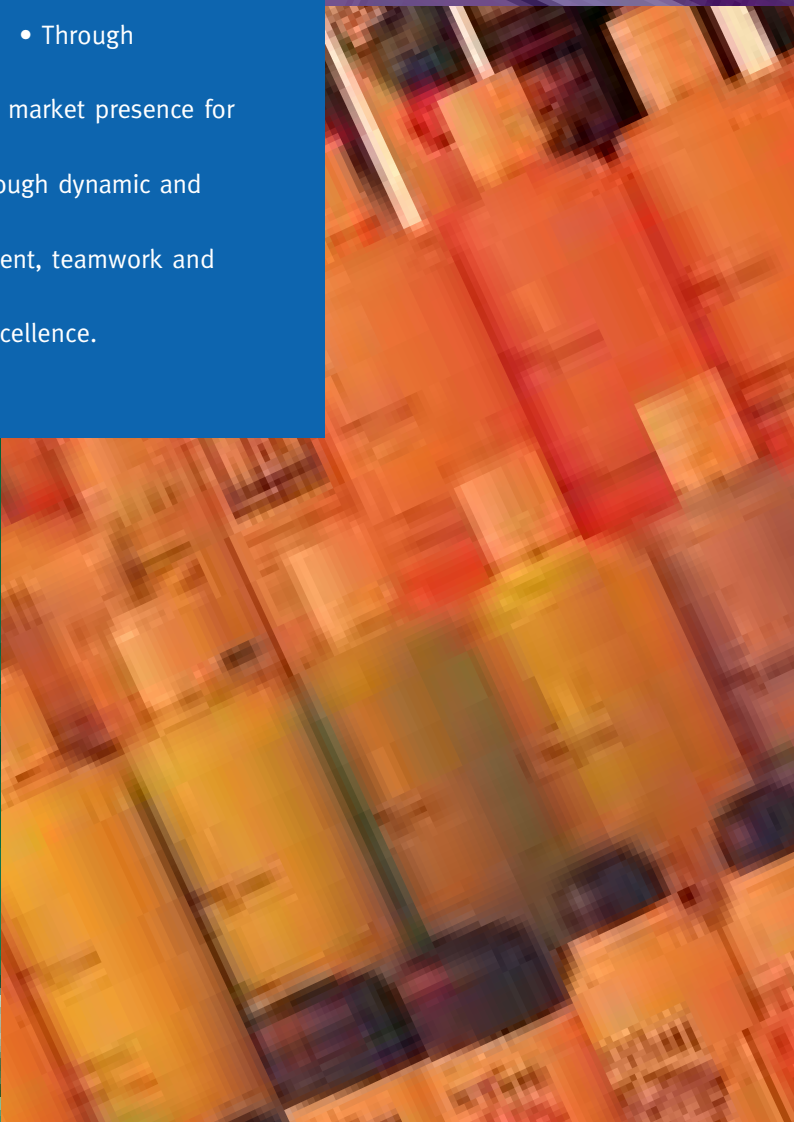
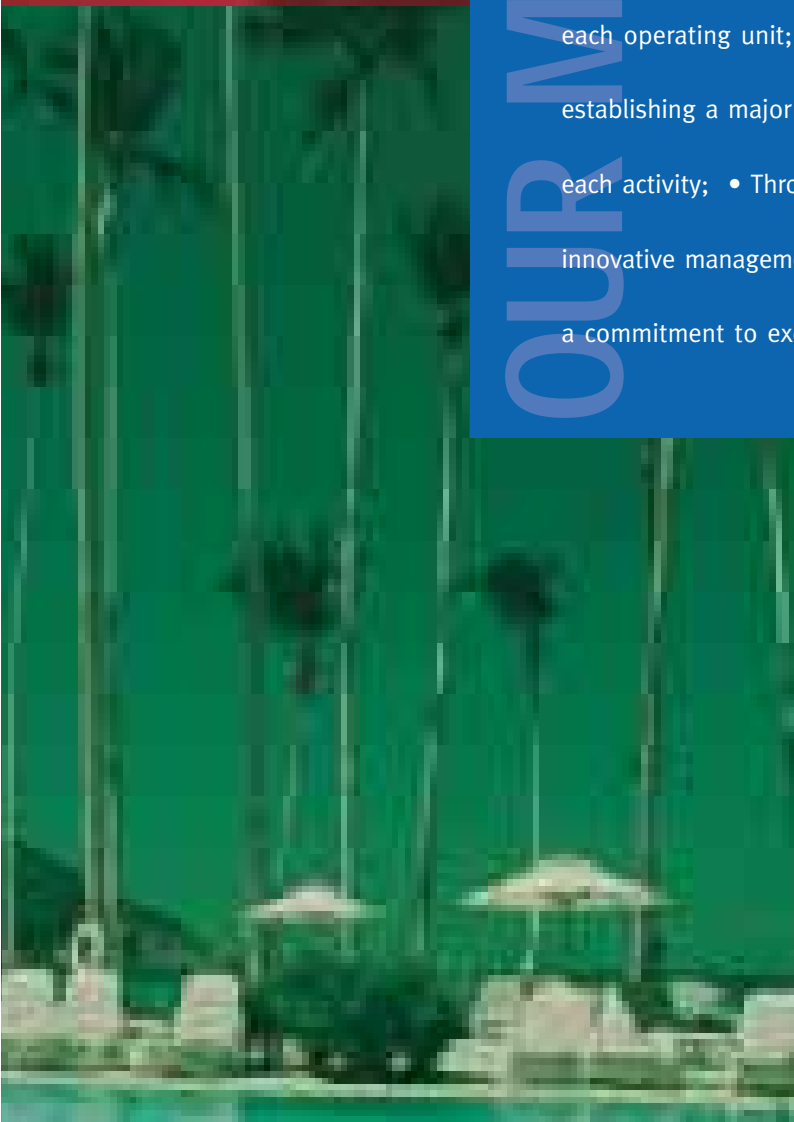
Laporan Tahunan

1999

ANNUAL REPORT



GROUP



OUR MISSION

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

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

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

Board of
D I R E C T O R S

董事部



TAN SRI DATO' SERI VINCENT TAN CHEE YIUON
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



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' ISMAIL BIN OSMAN
Executive Director

拿督依斯迈敏奥斯曼
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

A u d i t C o m m i t t e e

Chairman/Independent Non-Executive Director

Dato' Suleiman bin Mohd Noor

Non-Independent Director

Robert Yong Kuen Loke

Independent Non-Executive Director

Adam bin Bachek

S e c r e t a r i e s

Su Swee Hong (MAICSA No. 0776729)

Lum Yuet Mei (MAICSA No. 0773324)

R e g i s t r a r

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

A u d i t o r s

Arthur Andersen & Co

Public Accountants

R e g i s t e r e d O f f i c e

Level 17, Menara Shahzan Insas

30 Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03-935 8888

P r i n c i p a l B a n k e r s

Arab-Malaysian Bank Berhad

Arab-Malaysian Finance Berhad

Arab-Malaysian Merchant Bank Berhad

Aseambankers Malaysia Berhad

Bank Bumiputra Malaysia Berhad

Malayan Banking Berhad

Malaysia Building Society Berhad

Multi-Purpose Bank Berhad

OCBC Bank (M) Berhad

Perwira Affin Merchant Bank Berhad

PhileoAllied Bank (Malaysia) Berhad

1. Objectives

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

In addition, the audit committee shall:

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

2. Composition

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

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

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

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

3. Functions

The functions of the audit committee are as follows:

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

4. Access

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

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

5. Meetings

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

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

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

A quorum shall consist of a majority of committee members.

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 21,000, the Group is engaged in the following core businesses:

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

The Berjaya Group of Companies' financial growth, highlighted below reflects Tan Sri Dato' Seri Vincent Tan's vision and stewardship over the past 15 years.

	30.4.99		30.4.84		15 Years' Annualised Increase (%)
	RM	US\$	RM	US\$	
Turnover	7,272.5	1,913.8	55.2	14.5	872
Pre-tax Profit	304.8	80.2	0.7	0.2	2,896
Shareholders' Funds	2,643.5	695.7	20.9	5.5	837
Total Capital Funds	4,258.2	1,120.6	23.1	6.1	1,222
Total Assets	12,501.6	3,289.9	66.0	17.4	1,256
Total No. of Employees	21,066		450		

Exchange rate : US\$1.00 = RM3.80

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

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

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

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

**BERJAYA LANGKAWI BEACH & SPA
RESORT**

Karong Berkunci 200
Teluk Burau
07000 Langkawi
Kedah Darul Aman
Tel: 04-959 1888

BERJAYA REDANG BEACH RESORT**BERJAYA REDANG GOLF & SPA
RESORT**

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

BERJAYA PALACE HOTEL

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

BERJAYA GEORGETOWN HOTEL

'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
Off Jalan Kelang Lama
58100 Kuala Lumpur
Tel: 03-711 8338

NAGARIA SUPERBOWL

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

**OVERSEAS HOTELS, RESORTS &
RECREATION DEVELOPMENT****BERJAYA HOTEL, SUVA**

Cnr. 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: 941-714001

**BERJAYA LE MORNE BEACH RESORT
& CASINO**

Le Morne
Case Noyale
Mauritius
Tel: 230-683 6800

BERJAYA EDEN PARK HOTEL

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

KISHKINTA THEME PARK

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

VACATION TIMESHARE & TRAVEL**BERJAYA VACATION CLUB BERHAD**

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

BERJAYA AIR SDN BHD

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

INTER-PACIFIC TRAVEL & TOURS SDN BHD

2, Jalan Baba, Off Changkat
Thambi Dollah
55100 Kuala Lumpur
Tel: 03-245 2828

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

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

BERJAYA INDUSTRIAL PARK *

Jalan Kebun, Shah Alam
Selangor Darul Ehsan

GREENFIELDS APARTMENTS *

Bukit Jalil, Kuala Lumpur

PETALING INDAH CONDOMINIUMS *

Jalan Sungai Besi, Kuala Lumpur

BUKIT TAR *

Taman Tun Abdul Razak
Selangor Darul Ehsan

ROBSON CONDOMINIUMS *

Jalan 2/87D, Robson Heights
Kuala Lumpur

SRI PELANGI SHOPS/APARTMENTS/ CONDOMINIUMS *

Jalan Genting Klang, Setapak
Kuala Lumpur

TAMAN KINRARA IV *

Puchong, Kuala Lumpur

CEMERLANG HEIGHTS *

Gombak, Selangor Darul Ehsan

SEPUTEH HEIGHTS *

Taman Seputeh, Kuala Lumpur

PESONA FARMLANDS *

Rantau Panjang, Batang Berjuntai
Selangor Darul Ehsan

BERJAYA TIOMAN SUITES

Tioman Island
Pahang Darul Makmur

BANDAR BANANG JAYA**BANANG JAYA HOMESTEADS LAND**

74 & 75, Jalan Gemilang
Taman Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel: 07 - 428 8678/8722

KIM'S PARK BUSINESS CENTRE

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

MENARA GREENVIEW DESA UNIVERSITY

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

SRI DAGANGAN KUANTAN BUSINESS CENTRE

Marketing Office:
Lot 3-18, 3rd Floor
Jalan Tun Ismail
Sri Dagangan
25000 Kuantan
Pahang Darul Makmur
Tel: 09 - 508 8188

WORLD SQUARE PTY LTD

Level 12A, 97-99 Bathurst St
Sydney NSW 2000, Australia
Tel: 61 - 29 261 4401

BERJAYA HOLDINGS (HK) LIMITED

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

KL PLAZA

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

KOTA RAYA COMPLEX

Lot 3.07A
Level 3, Kota Raya Complex
Jalan Cheng Lock
50000 Kuala Lumpur
Tel: 03 - 241 2562

PLAZA BERJAYA

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

WISMA COSWAY

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

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

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

COSWAY (M) SDN BHD

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

KIMIA SUCHI SDN BHD

No. 21, Jalan TUDM
Subang New Village
40000 Shah Alam
Selangor Darul Ehsan
Tel: 03-747 6268

PT BERJAYA COSWAY INDONESIA

Jalan Raya Barat Boulevard
Blok VI No. 16-17
Kelapa Gading
Permai, Jakarta Utara
14240 Indonesia
Tel: 00-6221-452 2255

COSWAY PHILIPPINES INC

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

COSWAY DO BRASIL LTDA

Rua Sao Paulo
144 - Alphaville
Barueri-SP-LEP
06465-130
Brazil
Tel: 00-55-11-7295 5300

COSWAY (THAILAND) CO., LTD

9th Floor, SCB Park Plaza,
West Tower 2
18 Ratchadapisek Road
Ladyao Jatujak
Bangkok 10900
Tel: 00-662-937 6177

COSWAY DE MEXICO S.A. DE C.V.

Insurgentes Sur, No. 587
Col Napoles
Mexico, DF 03810
Tel: 00-52-5-669 0009

UNZA (MALAYSIA) SDN. BHD.

Lot 529
Persiaran Subang Permai
Subang Jaya
47500 Petaling Jaya
Selangor Darul Ehsan
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 1905-06
19th Floor Asian House
1, Hennessy Road
Wanchai, Hong Kong
Tel: 852-2529 1191

UNZA VIETNAM CO. LTD

7, VSIP Street 4
Vietnam Singapore Industrial Park
Thuan An District
Binhduong Province SRV
Tel: 65-8439 7213

DONGGUAN UNZA CONSUMER PRODUCTS LTD

Si Huan Road, Zhu Shan
Fu Cheng, Dongguan
Guangdong
People's Republic of China
Tel: 769-225 3905

BERJAYA HVN SDN BHD

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

DIRECT VISION SDN BHD

713, 7th Floor,
Block F, Phileo Damansara I
9 Jalan 16/11
46350 Petaling Jaya
Selangor Darul Ehsan
Tel: 03-460 7763

BERJAYA CARLOVERS (M) SDN BHD

No. 7, Jalan 8/23A
Taman Danau Kota
Off Jalan Genting Kelang
53300 Kuala Lumpur
Tel: 03-411 6882

CARLOVERS CARWASH LIMITED

Level 1
135 Victoria Avenue
Chatswood
NSW 2067, Australia
Tel: 294-170 977

VIDEO EZY (M) SDN BHD

Suite 14A-14B, 14th Floor
Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel: 03-245 5002

VIDEO EZY AUSTRALASIA PTY LTD**VIDEO EZY INTERNATIONAL LTD**

Level 1, 22-30 Oak Street
RoseHill
NSW 2124 Australia
Tel: 61(2)-9635 4700

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
Selangor Darul Ehsan
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

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

PRIME GAMING PHILIPPINES, INC. PHILIPPINE GAMING MANAGEMENT CORPORATION

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
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03-248 7833

RESTAURANTS**ROADHOUSE GRILL, INC**

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

BERJAYA COFFEE COMPANY (M) SDN BHD**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

ROASTERS ASIA PACIFIC (M) SDN BHD

Suite 14A-14B Office Block
Plaza Berjaya
12, Jalan Imbi
55100 Kuala Lumpur
Tel: 03-245 2633

**INDUSTRY/TECHNOLOGY/
INFRASTRUCTURE****BERJAYA LERUN INDUSTRIES BERHAD**

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

FINWOOD FOREST PRODUCTS SDN BHD

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

BERJAYA WOOD FURNITURE (M) SDN BHD

Tuanku Jaafar Industrial Estate
Sungai Gadut
71450 Negeri Sembilan
Darul Khusus
Tel: 06-677 4360

**MANUFACTURING SERVICES
SENDIRIAN BERHAD**

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

GRAPHIC PRESS GROUP SDN BHD

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

DUNHAM-BUSH (MALAYSIA) BHD

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

DUNHAM-BUSH INDUSTRIES SDN BHD

Sub Lot 6 & 8, 5755, CT9985
Kidamai Industrial Park
Jalan Sungai Chua
Bukit Angkat
43000 Kajang
Selangor Darul Ehsan
Tel: 03-833 9898

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

DUNHAM-BUSH (EUROPE) PLC

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

DUNHAM-BUSH YANTAI CO. LTD

Gongjiado Zhifu District
Yantai, Shandong Province
People's Republic of China
2640002
Tel: 86-535-653 4241/6

BERJAYA BANDARTEX SDN BHD**BERJAYA KNITEX SDN BHD****BERJAYA SOUTEX SDN BHD**

583, 3rd Milestone, Jalan Kluang
83000 Batu Pahat,
Johor Darul Takzim
Tel: 07-431 3303

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

NEW PANTAI EXPRESSWAY SDN BHD

51A Jalan Petaling Utama 7
7th Mile, Jalan Klang Lama
46000 Petaling Jaya
Selangor Darul Ehsan
Tel: 03-794 6414

IRIS TECHNOLOGIES (M) SDN BHD

IRIS Smart Technologies
Complex
Lot 8 & 9, Jalan D
Technology Park Malaysia
Bukit Jalil
57000 Kuala Lumpur
Tel: 03-966 0788

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

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

GRIBBLES PATHOLOGY (VIC) PTY LTD

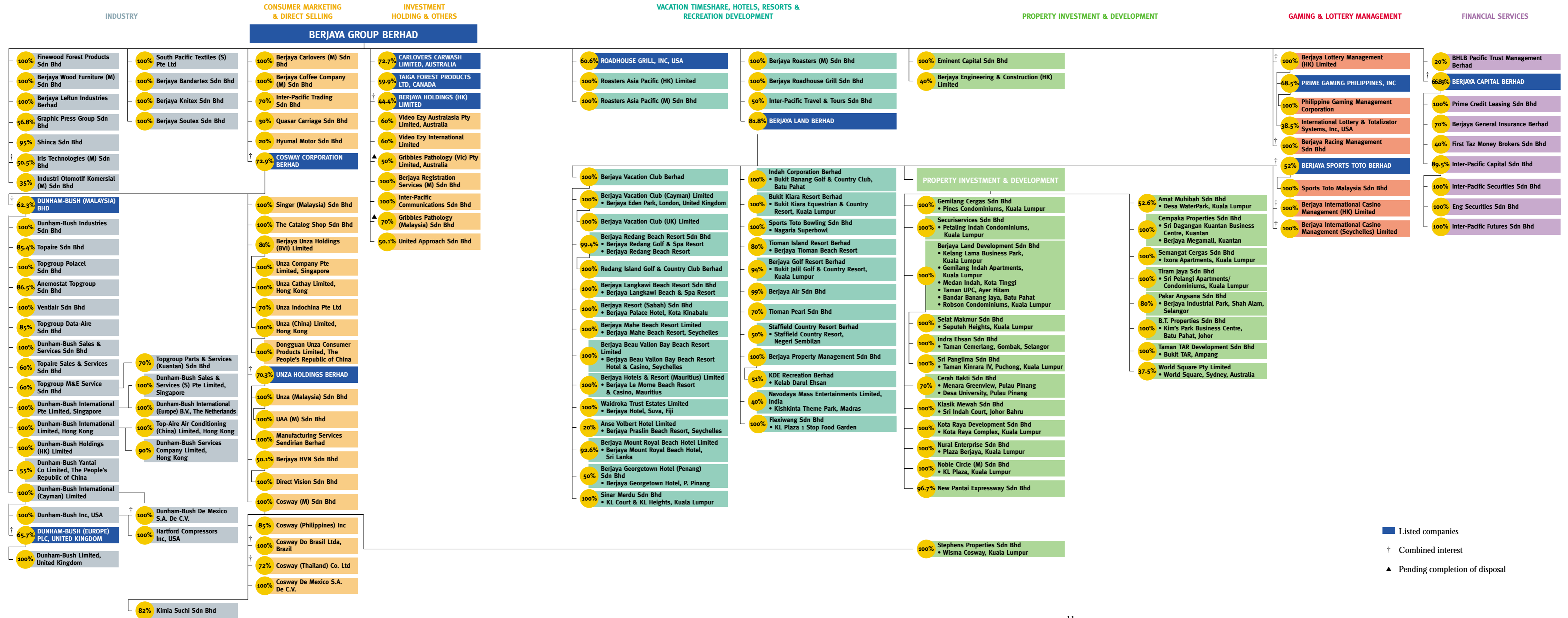
14 Yarra Street
Private Bay 1800
South Yarra
Victoria 3141, Australia
Tel: 613-982 7777

**UNITED APPROACH SDN BHD
(KOLEJ ANTARABANGSA BERJAYA)**

49-51, Jalan 52/18
New Town Centre
46200 Petaling Jaya
Selangor Darul Ehsan
Tel: 03-754 4602

Corporate
STRUCTURE

OF OPERATING COMPANIES AS AT 3 SEPTEMBER 1999



■ Listed companies
† Combined interest
▲ Pending completion of disposal

Description	After Change in Shareholding*												Before Change in Shareholding*		
	1999 US\$'000	1999 RM'000	1998 RM'000	1997 RM'000	1996 RM'000	1995 RM'000	1994 RM'000	1993 RM'000	1992 RM'000	1991 RM'000	1990 RM'000	1989 RM'000	1988 RM'000	1987 RM'000	1986 RM'000
Turnover	1,913,823	7,272,528	7,449,109	6,351,690	5,117,809	3,475,385	2,438,072	1,842,620	1,841,882	1,451,530	1,123,717	328,708	18,852	18,662	29,896
Profit/(Loss) Before Taxation	80,200	304,759	342,384	699,020	283,574	281,864	325,361	146,043	102,585	131,180	100,843	41,133	(521)	(1,148)	8,213
Profit/(Loss) After Taxation	73,100	277,780	233,354	498,037	146,796	177,845	205,487	73,534	44,469	78,324	61,613	21,760	(923)	(3,389)	1,700
Profit/(Loss) After Taxation and Minority Interest	(28,908)	(109,851)	4,738	223,638	(7,242)	36,005	87,788	14,851	2,472	24,670	25,377	11,250	(923)	(3,388)	1,790
Extraordinary Items	-	-	-	-	77,193	87,616	156,505	186,550	6,270	55,817	81,300	3,319	(11,539)	(29,107)	(4,915)
Profit/(Loss) Attributable To Shareholders	(28,908)	(109,851)	4,738	223,638	69,951	123,621	244,293	201,401	8,742	80,487	106,677	14,569	(12,462)	(32,495)	(3,161)
Share Capital	336,034	1,276,929	1,215,762	877,214	847,904	513,858	499,882	406,131	358,635	358,635	343,728	326,228	72,495	72,495	72,495
Reserves	359,632	1,366,601	1,424,412	1,009,911	826,061	555,985	484,323	252,403	108,914	141,341	68,947	(20,406)	(18,587)	(5,548)	26,946
Shareholders' Fund	695,666	2,643,530	2,640,174	1,887,125	1,673,965	1,069,843	984,205	658,534	467,549	499,976	412,675	305,822	53,908	66,947	99,441
ICULS	4,814	18,292	140,699	807,984	49,709	-	10,848	100,920	89,659	-	-	-	-	-	-
Minority Interests	420,100	1,596,381	1,050,388	827,150	1,298,636	1,031,692	664,090	992,271	384,958	630,462	253,098	39,822	1	4	5
Capital Funds	1,120,580	4,258,203	3,831,261	3,522,259	3,022,310	2,101,535	1,659,143	1,751,725	942,166	1,130,438	665,773	345,644	53,909	66,951	99,446
Insurance Reserves	10,992	41,770	955,969	822,121	653,075	537,462	440,809	341,649	311,355	247,126	218,688	6,295	-	-	-
Deferred Taxation	34,522	131,184	123,457	71,328	43,580	35,370	35,888	27,338	31,640	32,880	8,262	5,158	13	5,462	5,473
Long Term Liabilities	1,005,837	3,822,180	3,704,095	2,675,705	1,693,191	971,734	903,966	518,772	670,572	605,476	363,140	294,947	-	-	4,000
Current Liabilities	1,117,963	4,248,261	5,219,784	5,374,092	4,410,481	3,024,020	2,541,384	2,790,730	2,251,379	1,196,884	879,294	419,714	30,973	37,814	26,168
	3,289,894	12,501,598	13,834,566	12,465,505	9,822,637	6,670,121	5,581,190	5,430,214	4,207,112	3,212,804	2,135,157	1,071,758	84,895	110,227	135,087
Fixed Assets	710,876	2,701,328	2,468,317	1,888,518	1,744,561	1,384,115	1,026,544	778,220	828,919	720,247	228,002	111,822	11,972	13,597	13,144
Intangible Assets	697,596	2,650,863	2,812,364	2,535,334	1,016,178	602,328	478,968	278,637	369,873	299,488	213,240	329,308	-	-	3
Investments & Long Term Receivables	475,790	1,808,005	2,538,659	2,337,279	2,337,054	1,782,702	1,388,703	1,659,603	1,603,731	937,697	741,125	197,689	47,087	39,062	34,225
Current Assets	1,405,632	5,341,402	6,015,226	5,704,374	4,724,844	2,900,976	2,686,975	2,713,754	1,404,589	1,255,372	952,790	432,939	25,836	57,568	87,715
Total Assets	3,289,894	12,501,598	13,834,566	12,465,505	9,822,637	6,670,121	5,581,190	5,430,214	4,207,112	3,212,804	2,135,157	1,071,758	84,895	110,227	135,087
Net Assets Per Share (US\$/RM)	0.54	2.07	2.17	2.15	1.97	2.08	1.97	1.62	1.30	1.39	1.20	0.94	0.74	0.92	1.37
Net Earnings/(Loss) Per Share (cents/sen)	(2.3)	(8.8)	0.5	26.3	(1.0)	7.1	18.8	4.0	0.7	7.0	7.7	6.5	(1.3)	(4.6)	2.6
Net Earnings/(Loss) Including Extraordinary Items Per Share (cents/sen)	(2.3)	(8.8)	0.5	26.3	9.2	24.5	52.5	53.8	2.4	22.7	32.4	8.4	(17.2)	(44.8)	(4.9)
Dividend Rate (%)	3.0	3.0 [†]	3.0	12.5	10.0	12.0	12.0	12.0	12.0	5.0	10.0	6.0	-	-	7.5
Net Dividend Amount (US\$'000/RM'000)	10,081	38,308	21,466	75,808	59,354	43,460	41,404	32,155	27,974	11,656	22,258	12,723	-	-	3,262

Note:

Figures for 1986-1988 are for the 12 months ended 31 January; figures for 1989 are for the 15 months period ended 30 April; figures for 1990-1998 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.

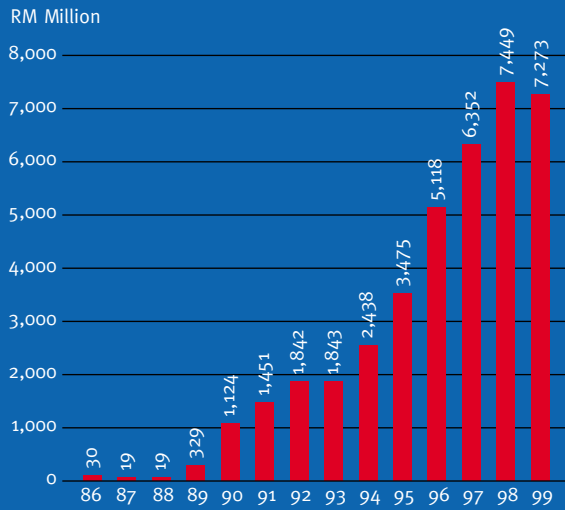
Exchange rate: US\$1.00=RM3.80

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

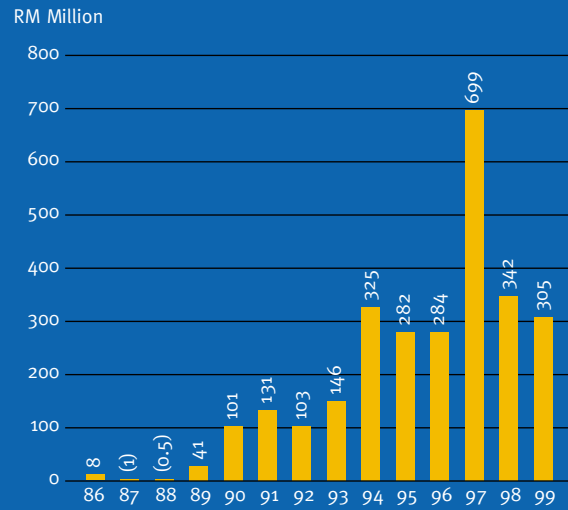
† Tax exempt dividend

Financial HIGHLIGHTS

Turnover

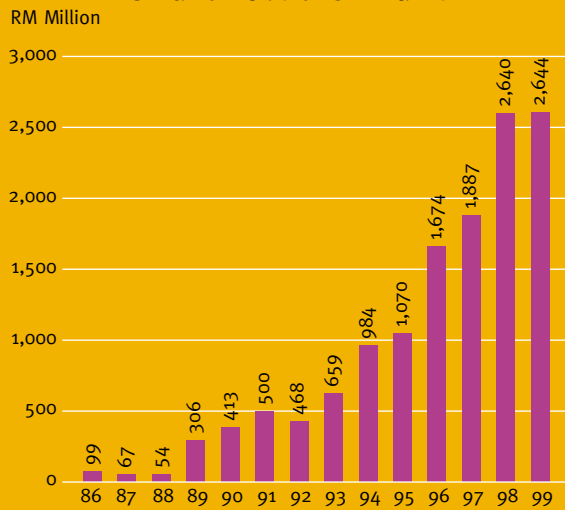


Profit Before Tax

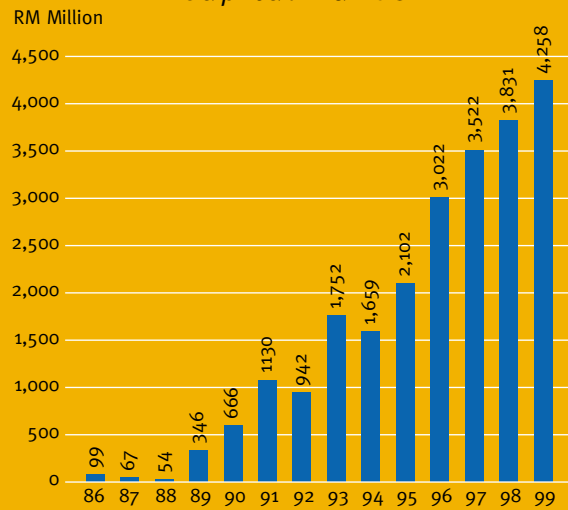


Financial HIGHLIGHTS

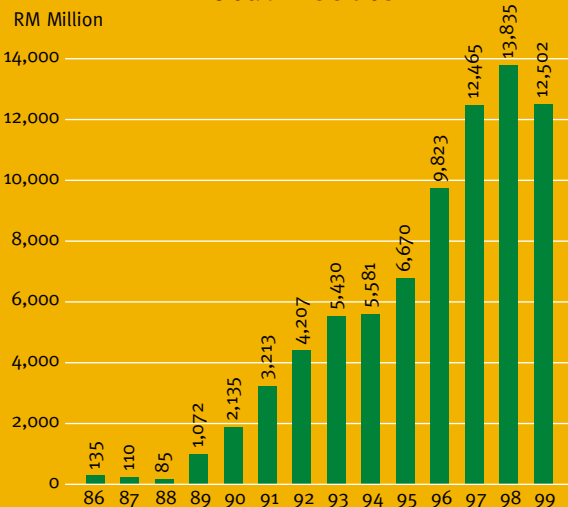
Shareholders' Fund



Capital Funds



Total Assets



Chairman's *STATEMENT*



A Toto draw in progress.



Pool-bar at the Berjaya Tioman Beach Resort, Malaysia.



Cosway's range of products.



Sri Petaling Condominiums, Kuala Lumpur.



Viewing gallery at Inter-Pacific Securities.

A Sports Toto outlet.



Health supplements from Cosway.



CHAIRMAN'S STATEMENT

Penyata Pengerusi

The performance of the Malaysian economy in 1998 was adversely affected by the deflationary impact of the financial crisis that beset the region since mid-1997. To contain the severity of the economic contraction, the Government implemented a series of measures to insulate the Malaysian economy and we are proud to note that our Government's relentless efforts and determination in turning the country around is working and have put it back on the growth track. We are seeing some positive signs of recovery in some sectors of the economy particularly in the second quarter of 1999. Despite the difficult business environment experienced by the Group during the year under review, we are pleased to note that certain sectors of the Group have begun to show some signs of improvement in their performance together with the recovering economy.

FINANCIAL RESULTS For the financial year under review, the Group recorded a turnover of RM7.27 billion, representing a decline of 2.4% from the RM7.45 billion recorded in the preceding year.

PENYATA Pengerusi Prestasi ekonomi Malaysia pada tahun 1998 terjejas dengan hebat akibat kesan krisis kewangan yang melanda rantau ini sejak pertengahan tahun 1997. Sebagai usaha mengawal penguncupan drastik ekonomi, dan demi melindungi ekonomi negara, Kerajaan telah melaksanakan pelbagai langkah di mana hasil daripada keazaman dan usaha gigih Kerajaan untuk memulihkan ekonomi, negara kini bangkit kembali untuk menikmati pertumbuhan seterusnya. Tanda-tanda positif ke arah pemulihan ini dapat dilihat dalam beberapa sektor ekonomi terutannya pada suku kedua tahun 1999. Meskipun menghadapi persekitaran perniagaan yang sukar pada tahun di bawah kajian, kami berasa bangga apabila prestasi beberapa sektor dalam Kumpulan telah mula menunjukkan tanda-tanda yang menggalakkan seiring dengan pemulihan ekonomi negara.

KEPUTUSAN KEWANGAN Bagi tahun kewangan di bawah kajian, Kumpulan mencatatkan perolehan sebanyak RM7.27 bilion, penyusutan 2.4% daripada RM7.45 bilion yang dicatatkan pada tahun sebelumnya.

Penyusutan dalam perolehan ini adalah disebabkan oleh penjualan Prudential Assurance Malaysia Berhad ("PAMB") di mana Kumpulan hanya menyatukan sebulan perolehan bagi tahun kewangan.

主席报告

1998年马来西亚经济表现受到1997年中开始的区域性金融危机通货紧缩冲击的不利影响。为了抑制经济萎缩，政府实行了一系列措施，力保我国经济。而令我们感到自豪的是我国政府使经济恢复原状的努力已经奏效，并且已经使我国经济回到成长的轨道上。在我国，部份经济领域已经显露一些积极的复苏迹象，尤其是在今年的第二季度。随著经济复苏，我很欣慰，尽管去年的贸易环境困难，成功集团在部份领域中的业绩也开始有改善的迹象。

财务状况

在检讨财政年里，集团取得72亿7千万零吉的营业额，比前一年的74亿5千万零吉减少了2.4%。

营业额的减少主要是由于出售马来西亚保诚保险有限公司(保诚)，本集团在该财政年里只综合这家公司一个月的营业额。

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



A Roadhouse Grill restaurant in USA.

CHAIRMAN'S STATEMENT

Penyata Pengerusi

The reduction in turnover was mainly attributed to the disposal of Prudential Assurance Malaysia Berhad ("PAMB") in which the Group only consolidated one month of turnover for the financial year.

A weak property market and dismal performance of the stock market for most part of the financial year affected our Property and Stockbroking businesses as well.

Despite the substantial gain made from the disposal of PAMB of RM606 million, Group pre-tax profit declined by 12.3% from RM342.4 million in the previous year to RM304.8 million. The decline was mainly due to provisions made for diminution in value for some of our offshore and domestic investments and realised losses incurred from partial disposal of investments in subsidiary companies. The poor performance of some of our overseas operations and start-up losses incurred in our overseas direct selling businesses and higher interest expenses had also negated the Group's profitability.

In spite of the difficult business environment experienced in the year under review, our gaming business operated through Sports Toto Malaysia Sdn Bhd,

Kelembapan pasaran hartanah dan prestasi pasaran saham yang kurang memberangsangkan bagi hampir keseluruhan tahun kewangan turut menjejaskan perniagaan-perniagaan Hartanah dan Broker saham kami.

Walaupun memperolehi keuntungan besar hasil penjualan PAMB sebanyak RM606 juta, keuntungan sebelum cukai Kumpulan susut 12.3% daripada RM342.4 juta pada tahun sebelumnya kepada RM304.8 juta. Penyusutan ini adalah disebabkan oleh peruntukan yang dibuat bagi menampung rosot nilai beberapa pelaburan luar pesisir dan domestik serta kerugian daripada penjualan sebahagian pelaburan kami dalam anak-anak syarikat. Prestasi beberapa operasi kami di luar negara yang kurang memberangsangkan dan kerugian awal dalam perniagaan-perniagaan jualan langsung kami di luar negara ditambah dengan perbelanjaan faedah yang lebih tinggi juga turut menjejaskan keuntungan Kumpulan.

Meskipun menghadapi persekitaran perniagaan yang sukar pada tahun di bawah kajian, perniagaan pertaruhan kami yang dikendalikan melalui Sports Toto Malaysia Sdn Bhd, perniagaan-perniagaan pengguna yang dikendalikan melalui Cosway (M) Sdn Bhd dan kumpulan syarikat Unza, pengedaran produk kayu dan panel yang

line作业，集团已经准备好手动操作程序，以应付公元2000年电脑失灵。估计2000年计划的总费用大约是2千万零吉。

未来的策略和展望

我们的集团在马来西亚涉及成功的核心业务，如博彩、直销、金融服务、产业发展、渡假及酒店及餐馆拓展，并且是成长最快和最大的多元化企业之一。

我们广大的分销网，强大的品牌，品质优越的产品和在过去15年来奠下的强固基础，仍然是我们成功的关键。集团的主要盈利贡献者多多博彩，是我国第二大数字预测业经营者，拥有最大的网络，在全国各地开设681家分店。我们的直销公司科士威(马)私人有限公司，是马来西亚一家主要的直销公司，在全国拥有超过3百个存货中心。我们产品的强大品牌，配合积极和有创意的市场计划，已经使我们成为消费市场上的领先者。我们渡假休闲公司，

Cosway's range of cosmetics and costume jewellery.



Trading area at Inter-Pacific Securities.

CHAIRMAN'S STATEMENT

Penyata Pengerusi

consumer businesses operated through Cosway (M) Sdn Bhd and Unza group of companies, wholesale distribution of lumber and panel products operated through Taiga Forest Products Ltd and our overseas restaurant business operated through Roadhouse Grill Inc were able to maintain their profitability.

DIVIDEND The Directors have recommended a final tax exempt dividend of 3% per share for the financial year ended 30 April 1999 for the approval of shareholders at the forthcoming Annual General Meeting.

CORPORATE DEVELOPMENTS During the year, the Group continued with its restructuring exercise to further consolidate and to reduce the overall gearing level of the Group. In August 1998, Berjaya Group proposed a Rights Issue of approximately RM607.88 million of 5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") on the basis of RM1.00 nominal amount ICULS with four warrants for every two existing ordinary shares held in Berjaya Group. The ICULS would immediately raise RM607.88 million on issue and the warrants if fully exercised would have the potential to raise a further RM2.43 billion over a tenure period of 10 years.

*dikendalikan secara borong melalui Taiga Forest Products Ltd dan perniagaan-
perniagaan restoran kami di luar negara yang dikendalikan melalui Roadhouse Grill Inc
telah berjaya mengekalkan keuntungan mereka.*

DIVIDEN Lembaga Pengarah mengesyorkan dividen akhir dikucualikan cukai sebanyak 3% sesaham bagi tahun kewangan berakhir 30 April 1999, tertakluk kepada kelulusan para pemegang saham di Mesyuarat Agung Tahunan yang akan datang.

PEMBANGUNAN KORPORAT Dalam tahun di bawah kajian, Kumpulan meneruskan langkah penyusunan semula yang telah dilaksanakan sebelum ini bagi menyatukan dan mengurangkan lagi tahap pinjaman yang tidak berbayar Kumpulan secara keseluruhan. Pada Ogos 1998, Kumpulan Berjaya mencadangkan Terbitan Hak yang dianggarkan berjumlah RM607.88 juta pada kadar 5% Stok Pinjaman Tanpa Cagaran Boleh Tukar Tidak Boleh Tebus ("ICULS") pada kadar RM1.00 asas jumlah nominal ICULS dengan empat waran bagi setiap dua saham biasa sedia ada yang dipegang dalam Kumpulan Berjaya. ICULS tersebut dengan segera akan menghasilkan terbitan sebanyak RM607.88 bilion dan waran sekiranya dilaksanakan sepenuhnya mempunyai potensi untuk menghasilkan sejumlah RM2.43 bilion lagi dalam tempoh 10 tahun.

股息

董事部建议，在截至1999年4月30日财政年里，每股派发3%终期免税股息，让股东们在即将举行的股东常年大会中批准。

企业发展

在检讨财政年度，集团继续进行业务重组，以进一步巩固公司地位并减低集团整体债务水平。1998年8月，成功集团建议以每两股现有成功集团普通股，配给4个认股权证以及面价值一零吉的不可赎回、可转换无担保债券，总共发行约6亿零7百88万零吉年率5%的不可赎回、可转换无担保债券。这批债券在发行时将筹集6亿零7百88万零吉，而认股权证如果未来十年内完全履行，即可以筹到24亿3千万零吉。

证券委员会已批准了6亿4千万零吉的不可赎回、可转换无担保债券附加股及25亿6千万零吉的认股权证。预料这项附加股的发行可以在1999年10月完成。

Unza's ENCHANTEUR products with its new and attractive packaging.



SAFI brand from Unza with a more contemporary and impactful design packaging.

CHAIRMAN'S STATEMENT

Penyata Pengerusi

Subsequently, the Securities Commission approved the Rights Issue of RM640 million of ICULS with 2.56 billion warrants. The Rights Issue is expected to be completed in October 1999.

In March 1999, Berjaya Land Berhad ("BLand") proposed a conversion of up to RM900 million of its existing bank loans into New ICULS and New Shares in BLand to reduce its borrowings. It was proposed that RM100 million of the bank borrowings be converted into New Shares, while the balance of up to RM800 million be converted into 5% ICULS with a 10-year tenure. Subsequent to the year end, in June 1999, BLand further announced an increase in the aggregate quantum of the Proposed Debt Conversion from RM900 million to approximately RM1.2 billion to cater for new participation from additional creditors. Following the approval by the Securities Commission on the proposal in August 1999, the issue price of new BLand shares for the proposed conversion of approximately RM100 million of borrowings into equity has been fixed at RM1.55 and the conversion price of the ICULS at RM1.60.

Suruhanjaya Sekuriti seterusnya meluluskan Terbitan Hak sebanyak RM640 juta ICULS dengan waran 2.56 bilion. Terbitan Hak dijangka selesai pada Oktober 1999.

Pada Mac 1999, Berjaya Land Berhad ("BLand") mencadangkan penukaran pinjaman banknya yang sedia ada sehingga RM900 juta kepada ICULS Baru dan Saham Baru dalam BLand bagi mengurangkan pinjamannya. Mengikut cadangannya, pinjaman bank berjumlah RM100 juta ditukarkan kepada Saham Baru, manakala baki sehingga RM800 juta lagi ditukarkan kepada kadar 5% ICULS bagi tempoh 10 tahun. Selepas akhir tahun, pada Jun 1999, BLand seterusnya mengumumkan peningkatan dalam kuantum agregat Cadangan Penukaran Hutang daripada RM900 juta kepada kira-kira RM1.2 bilion untuk memenuhi penyertaan baru pemiutang tambahan. Dengan kelulusan Suruhanjaya Sekuriti untuk cadangan tersebut pada Ogos 1999, harga terbitan saham baru BLand bagi cadangan penukaran pinjaman kira-kira RM100 juta kepada ekuiti ditetapkan pada kadar RM1.55 dan harga penukaran ICULS pada kadar RM1.60.

Kumpulan juga mengambil keputusan menjual kepentingannya dalam perniagaan utamanya dan perniagaan-perniagaan lain selepas akhir tahun kewangan. Pada Julai 1999, Kumpulan mengajukan cadangan untuk menjual sejumlah 40 juta saham biasa

1999年3月，成功置地有限公司建议将多达9亿零吉现有银行贷款转换为不可赎回、可转换无担保新债券和成功置地有限公司新股票，以减少它的贷款。建议中，该公司会将1亿零吉银行贷款转换为新股，并将其余的8亿零吉转换为为期10年的5%不可赎回、可转换无担保债券。财政年度结束后，成功置地有限公司在1999年6月进一步宣布将建议中的债券转换总额从9亿零吉增加到大约12亿零吉，以让更多债权人参与。随著证券委员会在1999年8月批准该项建议后，建议中大约1亿零吉贷款转换为股权而发行的成功置地有限公司新股的发行价格已经固定在1.55零吉，而不可赎回、可转换无担保债券的转换价格则定在1.60零吉。

成功集团也作出策略性决定，在财政年结束后进一步脱售在核心及非核心业务的股权。1999年7月，集团建议脱售科士威有限公司总值4千万零吉，或占发行及缴

KL Plaza,
Kuala Lumpur.



CHAIRMAN'S STATEMENT

Penyata Pengerusi

The Group also made strategic decisions to further divest its stakes in both core and non-core businesses after the financial year end. In July 1999, the Group proposed to dispose a total of 40 million ordinary shares representing 11.7% of the issued and paid-up share capital of Cosway Corporation Berhad for a total cash consideration of RM84 million. This would reduce the Group's interest in Cosway Corporation from 72.9% to 61.2%.

Other proposals in the pipeline include the disposal of the entire 50% stake in Advance Medical Technology Pty Ltd, holding company of Gribbles Pathology Group of Companies, and 21.5% stake in Gribbles Pathology (M) Sdn Bhd for a total cash consideration of RM178 million.

The proceeds from the above proposed disposals, debt conversion and proposed Rights Issue would mainly go towards reducing the overall Group debt to a more comfortable level.

YEAR 2000 DISCLOSURE The Group is pleased to announce that all companies within the Group will be Year 2000 ready by the end of

yang merupakan 11.7% daripada modal saham terbitan dan membayar Cosway Corporation Berhad melalui pertimbangan tunai berjumlah RM84 juta. Ini akan mengurangkan kepentingan Kumpulan dalam Cosway Corporation daripada 72.9% kepada 61.2%.

Cadangan-cadangan lain yang sedang dalam perancangan adalah menjual semua 50% kepentingan dalam Advance Medical Technology Pty Ltd, syarikat induk Kumpulan Syarikat Gribbles Pathology dan 21.5% kepentingan dalam Gribbles Pathology (M) Sdn Bhd melalui pertimbangan tunai berjumlah RM178 juta.

Hasil daripada cadangan-cadangan penjualan di atas, penukaran hutang dan cadangan Terbitan Hak akan disalurkan bagi mengurangkan seluruh hutang Kumpulan ke tahap yang lebih selesa.

PENDEDAHAN TAHUN 2000 Kumpulan dengan sukacitanya mengumumkan bahawa semua syarikat dalam Kumpulan akan mematuhi persediaan Tahun 2000 sebelum akhir Oktober 1999. Bagi perniagaan-perniagaan pertaruhan dan broker saham 'on-line' yang kritikal, Kumpulan telah melaksanakan rancangan luar

足资本 11.7% 的普通股，以套取 8 千 4 百万零吉现金。这项行动将使集团在科士威有限公司的股权从 72.9% 减至 61.2%。

计划中脱售股权的建议包括脱售在 GRIBBLES PATHOLOGY 集团的母公司即先进医药工艺有限公司的全部 50% 股权，以及在 GRIBBLES PATHOLOGY (M) 私人有限公司的 21.5% 股权，以套取 1 亿 7 千 8 百万零吉现金。

上述建议脱售股权，债务转换和建议中附加股所筹获的款项，主要将用来削减集团整体债务至比较舒适的水平。

公元 2000 年电脑问题
本集团欣然宣布，到了 1999 年 10 月，集团属下所有公司都已经为公元 2000 年电脑问题的到来做好准备，集团也为主要的连线运作业务如博彩业和股票经纪业制定了应急计划，以便万一出现公元 2000 年电脑失灵情况时，能够照常营业。对于非主要的连

Bukit Jalil Golf & Country Resort, Kuala Lumpur.



Bukit Jalil Golf & Country Resort, Kuala Lumpur.

CHAIRMAN'S STATEMENT

Penyata Pengerusi

October 1999. For the on-line critical businesses in gaming and stockbroking, the Group has in place contingency plans for continued operations in the event of Year 2000 failures. For the non on-line critical systems, the Group has prepared manual procedures in case of Year 2000 failures. The total estimated cost for the Year 2000 project for the entire Group is estimated to be approximately RM20.0 million.

STRATEGY FOR THE FUTURE AND PROSPECTS Our Group being one of the fastest growing and largest conglomerates in Malaysia is engaged in successful core businesses such as gaming, direct selling, financial services, property development, vacation timeshare and hotels and resorts development.

Our huge distribution network, strong brand names, superior quality products and strong foundation that we have built over the last 15 years remain the key to our success. The Group's main earnings contributor, Sports Toto Malaysia, is the second largest Number Forecast Operator with the largest network of 681 outlets throughout the country. Our direct selling

jangka bagi menjamin kelancaran operasi sekiranya berlaku sebarang masalah Tahun 2000. Manakala bagi sistem kritikal bukan 'on-line', Kumpulan telah menyediakan prosedur-prosedur manual sebagai langkah persediaan menghadapi sebarang masalah Tahun 2000. Kos projek Tahun 2000 untuk seluruh Kumpulan dianggarkan menelan belanja RM20.0 juta.

STRATEGI DAN PROSPEK MASA DEPAN Sebagai salah sebuah konglomerat terbesar dan paling pantas berkembang di Malaysia, Kumpulan kami terlibat dalam perniagaan-perniagaan utama yang berjaya seperti pertaruhan, jualan langsung, perkhidmatan kewangan, pembangunan hartanah, percutian perkongsian masa serta pembangunan hotel dan pusat perangan.

Rangkaian pengedaran kami yang begitu meluas, jenama-jenama unggul, produk berkualiti dan asas kukuh yang sudah berakar umbi sejak 15 tahun lalu merupakan kunci kepada kejayaan kami. Penyumbang utama kepada perolehan Kumpulan, Sports Toto Malaysia merupakan Pengendali Nombor Ramalan kedua terbesar dengan rangkaian terbesar yang mempunyai 681 cawangan di seluruh negara. Syarikat jualan langsung kami, Cosway (M) Sdn Bhd merupakan syarikat jualan langsung terunggul di

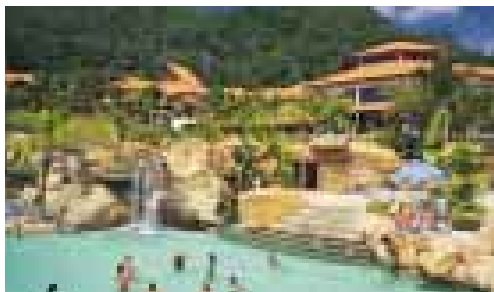
线作业。集团已经准备好手动操作程序，以应付公元2000年电脑失灵。估计2000年计划的总费用大约是2千万零吉。

未来的策略和展望

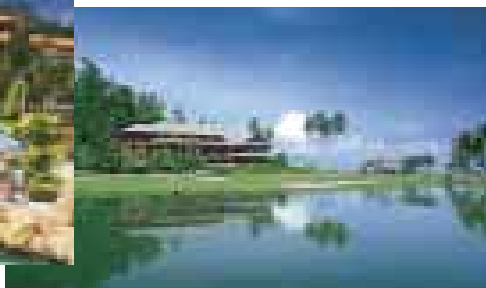
我们的集团在马来西亚涉及成功的核心业务，如博彩、直销、金融服务、产业发展、渡假及酒店及餐馆拓展，并且是成长最快和最大的多元化企业之一。

我们广大的分销网，强大的品牌，品质优越的产品和在过去15年来奠下的坚固基础，仍然是我们成功的关键。集团的主要盈利贡献者多多博彩，是我国第二大数字预测业经营者，拥有最大的网络，在全国各地开设681家分店。我们的直销公司科士威(马)私人有限公司，是马来西亚一家主要的直销公司，在全国拥有超过3百个存货中心。我们产品的强大品牌，配合积极和有创意的市场计划，已经使我们成为消费市场上的领先者。我们渡假休闲公司，

Berjaya
Langkawi
Beach & Spa
Resort,
Malaysia.



Berjaya Tioman
Beach Resort,
Malaysia -
clubhouse.



CHAIRMAN'S STATEMENT

Penyata Pengerusi

company, Cosway (M) Sdn Bhd is a leading direct selling company in Malaysia with over 300 stockist centres throughout the country. Our products' strong branding coupled with aggressive and innovative marketing plans have made us market leaders in consumer marketing. Our vacation timeshare company, Berjaya Vacation Club, has emerged as the leading vacation timeshare company in the country and continues to register growth in membership and sales despite operating in a difficult environment. Our hotels and resorts which are strategically located, are making good progress in achieving a more significant market presence and market penetration both locally and internationally.

Given the reach of our network and the successful and well-managed businesses together with our focused approach, the prospects for the Group remain good.

Austerity and synergistic measures, which have been carried out across the Group since the downturn, have put us on a stronger footing to recover with the recovering economy.

Malaysia yang mempunyai lebih 300 pusat stokis di seluruh negara. Produk kami yang berjenama unggul serta rancangan pemasaran yang giat dan berinovatif banyak menyumbang kepada kejayaan kami sebagai peneraju pasaran dalam pemasaran pengguna. Syarikat percutian perkongsian masa kami, Berjaya Vacation Club, muncul sebagai syarikat percutian perkongsian masa yang unggul di negara ini dan terus mencatatkan peningkatan dalam keahlian dan penjualan meskipun menghadapi persekitaran yang sukar. Rangkaian hotel dan pusat peranginan kami yang secara strategik terus berkembang pesat dengan memantapkan lagi kedudukan pasaran kami dan memperluaskan pasaran baik di dalam mahupun di luar negara.

Berdasarkan rangkaian kami yang luas dan kejayaan perniagaan yang dikendalikan dengan cekap serta pendekatan kami yang fokus, masa depan Kumpulan adalah dijangka cerah.

Langkah-langkah berhemat dan sinergistik yang telah dilaksanakan di segenap peringkat Kumpulan sejak dilanda kegawatan ekonomi telah memantapkan lagi kedudukan kami untuk melangkah seiring dengan pemulihan ekonomi negara.

成功渡假俱乐部 (BERJAYA VACATION CLUB) 已使集团引以为荣，尽管经营环境困难重重，它的会员人数及销售量都在继续增加。我们地点适中的酒店和渡假村继续在赢取更大市场份额及进军国内外市场方面，取得良好的进展。

由于销售网络涵盖遍布，成功及良好的业务，加上我们专注的营业方针，集团的前景依然良好。

在经济衰退后，本集团在各方面进行的撙节及协作措施。已使我们建立一个更强大的基础上，以便随著我国经济的复苏而重振雄风。

在集团进行各种努力，保持它在核心业务的市场地位，以及经济情况日益好转，董事部深信，除非有不可预见的情况出现，集团在本年度的表现将有所改善。

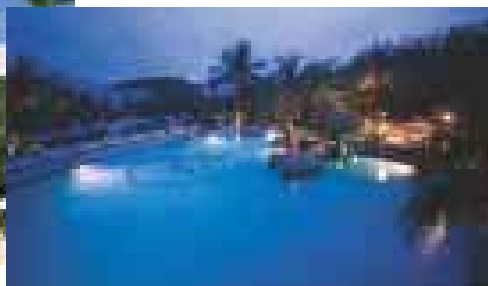
鸣谢

我谨代表董事部全体成员，对管理层及全体员

Berjaya Redang
Beach Resort,
Malaysia.



Pool view of
Berjaya Langkawi
Beach & Spa
Resort, Malaysia.



CHAIRMAN'S STATEMENT

Penyata Pengerusi

With the Group's on-going efforts in maintaining its market position in its core businesses and taking into account the improving economic conditions, the Board believes that barring any unforeseen circumstances, the Group's performance for the current year will show an improvement.

APPRECIATION On behalf of my fellow Board members, I would like to commend the management and staff for their unwavering strength and support shown towards the Group throughout this difficult period. I would like to urge everyone to continue to keep up the good work and remain focused as we move into the new millennium with greater challenges ahead of us. I also wish to thank 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
13 September 1999

工在困难时期对集团献出的力量及支持，表示衷心的感谢。我要趁这个机会敦促全体员工继续做好他们的工作以及保持团结，以坚稳步伐迈入更具挑战的新千禧年。我们也要感激我们的股东，商业伙伴，融资机构及管制当局，客户和供应商的继续支持。

主席/ 首席执行官
丹斯里拿督斯里陈志远
1999年9月13日

Hasil usaha-usaha giat Kumpulan dalam mengekalkan kedudukan pasaran perniagaan utamanya serta berdasarkan pemulihan ekonomi, melainkan berlaku keadaan-keadaan yang tidak dijangka, Lembaga Pengarah yakin Kumpulan mampu mempamerkan prestasi yang lebih baik pada tahun semasa.

PENGHARGAAN *Bagi pihak ahli Lembaga Pengarah, saya ingin menghulurkan penghargaan kepada pihak pengurusan dan kakitangan atas kecekalan dan sokongan padu terhadap Kumpulan sepanjang tempoh yang sukar ini. Saya ingin menggesa anda semua agar meneruskan segala usaha gigih anda selama ini dan memusatkan tumpuan anda apabila melangkah ke alaf baru yang penuh dengan pelbagai cabaran hebat. Saya juga ingin mengucapkan terima kasih kepada para pemegang saham, sekutu niaga, pembiaya, penguasa kerajaan, pelanggan dan pembekal atas sokongan berterusan mereka.*

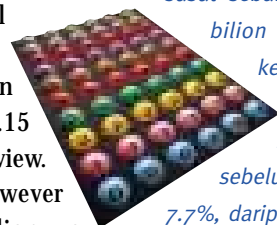
TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN
Pengerusi/Ketua Pegawai Eksekutif
13 September 1999

Gaming & Lottery MANAGEMENT

GAMING & LOTTERY MANAGEMENT

Malaysia 1998 and 1999 have both been challenging years for the business community as a whole. The Number Forecast Operators (“NFO”) industry, though more resilient when compared to many other industry sectors, was not spared by the financial crisis. While transaction volumes continued to rise, average bet sizes decreased as consumers became more cautious with their spending pattern. The NFO industry contracted with operators registering negative turnover growth rates of between 4% to 7%.

Against this background, it is commendable that Sports Toto Malaysia Sdn Bhd’s (“Sports Toto”) turnover growth rate fell marginally lower only by 0.5% from RM2.16 billion in the previous year to RM2.15 billion for the year under review. Profit before tax was however lower at RM413.6 million, a decrease of 7.7% from RM448.1 million recorded in the previous year mainly due to the increase in gaming



PENGURUSAN PERTARUHAN & LOTERI

Malaysia Masyarakat perniagaan menyifatkan tahun 1998 dan 1999 sebagai tahun yang amat getir dan mencabar. Sungguhpun industri nombor ramalan agak kukuh berbanding dengan sektor lain, Pengendali Nombor Ramalan (“NFO”) tidak terlepas daripada kesan kegawatan ekonomi. Jumlah urusanniaga terus meningkat tetapi jumlah pertaruhan purata merosot kerana pengguna lebih berhati-hati untuk membelanjakan wang mereka. Industri NFO telah menguncup dan para pengusaha mencatat kadar pertumbuhan negatif antara 4% ke 7%.

Namun demikian, perolehan Sports Toto Malaysia Sdn Bhd (“Sports Toto”) hanya susut sebanyak 0.5%, daripada RM2.16 bilion pada tahun sebelumnya kepada RM2.15 bilion pada tahun dalam kajian. Bagaimanapun, keuntungan sebelum cukai merosot sebanyak 7.7%, daripada RM448.1 juta pada tahun sebelumnya kepada RM413.6 juta. Punca utama kemerosotan ini ialah kenaikan cukai pertaruhan dan duti pertaruhan pool yang berkuatkuasa pada 1 November 1998.

博彩业及彩票业管理

马来西亚

对整个商业社会来说，1998年和1999年都是充满挑战的年份。虽然和其他行业比较更具回弹力，但数字预测业也一样受到金融危机的影响，虽然交易量继续增加，平均赌注数额却减少，因为消费者对开支形态采取更谨慎的态度。数字预测经营业萎缩，导致该行业者营业额出现4%至7%的负成长率。

在这种情况下多多博彩有限公司在检讨财政年的营业额成长率只稍微减低0.5%，从一年前的21亿6千万零吉减少到21亿5千万零吉，不过税前盈利则降低到4亿1千3百60万零吉，比前一年的4亿4千8百10万零吉减少了7.7%，主要因为从1998年11月起生效的赌博税和收注税提高所致。

为了减轻赌博税及收注税提高对盈利的冲击，有关业者进行互相配合努力，

营业检讨

一致同意从1999年4月1日起，修改万字票奖金结构。首奖奖金的修改，使万字票奖金支出比率减少大约2%。起初，销售额受到奖金减少的不利影响，但已在1999年5月恢复正常水平。

去年，该公司再添购3百台终端机而使终端机总数从1千9百台增加到2千2百台，新增的终端机将用来满足对公司各产品不断增加的需求，以及减少在销售高峰时的运作周期时间。

多多博彩公司势将趁国家经济复苏而兴旺起来。由于对公司产品投下的平均赌注低，数字预测业可能是首先受惠的行业之一。

海外

在菲律宾，每星期开彩六次的万字博彩的开彩日期已经修改，MEGALOTTO 6/45和万字票博彩每逢星期一、三、五开彩，LOTTO 6/42和6位数字博彩则在每逢星期二、四、六开彩。

目前在筹划中的一种，称为 MEGALOTTO 6/49



Berjaya Sports Toto was voted one of the ten best-managed companies in Malaysia for 1998/99 by Asiamoney magazine.



A Toto draw being conducted in full view of the public in Malaysia.

tax and pool betting duty which came into force on 1 November 1998.

In a concerted effort to mitigate the impact of the increase in taxes and duties on profit margins, the industry players unanimously agreed to revise the prize structure of the 4-Digit game effective 1 April 1999. The first prize payout was revised which effectively reduced the prize payout ratio of the 4-Digit game by about 2%. Sales were initially affected by the reduced prize monies but recovered to normal levels in May 1999.

During the year, the company purchased an additional 300 terminals bringing the total number of terminals from 1,900 to 2,200. The additional terminals would be used to meet the increasing demand for the company's range of products and to reduce turnaround time during peak sales hours.

Sports Toto is now poised to ride on the recovery of the country's economy as the NFO industry is likely to be one of the first to benefit due to the low average bet placed on the products.

Dalam usaha untuk mengurangkan kesan kenaikan cukai dan duti ke atas margin keuntungan, semua pihak yang terlibat dalam industri ini sebulat suara bersetuju untuk menukar struktur hadiah permainan 4-Digit, berkuatkuasa pada 1 April 1999. Bayaran untuk hadiah pertama telah dikurangkan, dan ini telah mengurangkan nisbah bayaran hadiah permainan 4-Digit sebanyak kira-kira 2%. Langkah ini pada mulanya menjejaskan perniagaan, tetapi jualan pulih semula pada bulan Mei 1999.



Pembelian 300 terminal tambahan pada tahun dalam kajian telah meningkatkan jumlah terminal daripada 1,900

kepada 2,200 unit. Terminal tambahan ini akan digunakan untuk memenuhi permintaan yang semakin meningkat dan mengurangkan masa pusing ganti pada waktu sibuk.

Sports Toto sudah bersedia merebut peluang-peluang daripada pemulihan ekonomi negara, kerana industri NFO dijangka menjadi salah satu daripada industri pertama yang akan mendapat manfaat daripada pemulihan ekonomi, memandangkan jumlah pertaruhan purata ke atas produknya adalah kecil.

Overseas In the Philippines, draws for the existing four games which are held six days a week were revised with the Megalotto 6/45 and 4-Digit games held every Monday, Wednesday and Friday while the Lotto 6/42 and 6-Digit games are held every Tuesday, Thursday and Saturday.

A fifth game, called Superlotto 6/49, is currently on the drawing board for launching in the current financial year.

To date, over 1,200 terminals have been installed in more than 700 outlets in Manila and other cities in the provinces of Luzon. An additional 400 terminals purchased during the year under review are being prepared for installation in the current financial year.

In Ghana, draws for the Super 5/90 and 6/40 Jackpot games are held weekly on Tuesdays and Wednesdays respectively.

There are currently over 100 off-line PC-based terminals installed in the capital city of Accra and other nearby cities.

Luar Negara Di Filipina, cabutan yang diadakan enam hari seminggu untuk empat permainan yang sedia ada telah diubah. Cabutan untuk Megalotto 6/45 dan permainan 4-Digit diadakan setiap Isnin, Rabu dan Jumaat, manakala cabutan untuk Lotto 6/42 dan permainan 6-Digit diadakan setiap Selasa, Khamis dan Sabtu.

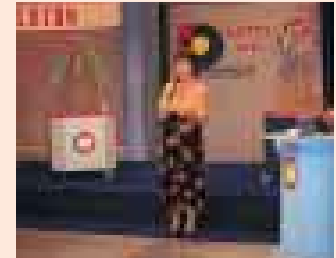
Permainan kelima, yang dinamakan Superlotto 6/49, dijangka akan dilancarkan dalam tahun kewangan semasa.

Sehingga kini, lebih 1,200 terminal telah dipasang di lebih 700 buah cawangan di Manila dan bandar raya lain di daerah Luzon. Sejumlah 400 terminal tambahan yang dibeli pada tahun dalam kajian sedang disediakan untuk dipasang pada tahun kewangan semasa.

Di Ghana, cabutan untuk permainan Super 5/90 dan Jackpot 6/40 masing-masing diadakan pada hari Selasa dan Rabu setiap minggu.

Buat masa ini, lebih 100 terminal berasaskan PC luar talian telah dipasang di Accra, ibu negara Ghana dan bandar-bandar berhampiran.

营业检讨



A Draw being conducted in the Philippines.

博彩，将在本财政年内推出。

到目前为止，公司已在马尼拉和其他在吕宋岛各城市的七百多家博彩店设立了1千2百多台终端机。而在去年购买的另外4百台终端机，则准备在本财政年内启用。

在嘉纳，SUPER 5/90 和 6/40 积宝博彩分别在每逢星期二和星期三开奖。

目前，在嘉纳首都阿克拉和附近其他城市共有超过1百台非连线电脑终端机。

金融服务业

股票经纪业

英特太平洋资本私人有限公司去年营业额为6千6百40万零吉，比前财政年1亿1千9百30万零吉减少了44.3%。这主要是由于股市疲弱，特别是上半年，税前盈利从前年的2亿5千10万零吉减少到3千8百50万零吉，这主要是因为前年从股售子公司联合商行证券有限公司获得额外的盈利1亿7千6百80万零吉的缘故。

区域货币危机使我国经济在去年经历了史无前例的改变和挑战。去年第三季货币大贬值造成银根紧缩



Communication Control Console, which controls the entire data communication network.

Financial SERVICES

和利率提高，商业和投资者信心受到不利的影响，股票经纪也经历了一段痛苦的时期。交投量大减，股票价格长期低落，使到吉隆坡股市综合指数从1998年4月底的626.0点猛跌到1998年9月1日的262.4点，不过政府在1998年9月实行的选择性外汇和资本管制措施，已经使我国走向成长的道路。利率的降低和流动现金的增加，改善了商业气氛和投资者的信心。这有助于促进股市的活动，现在吉隆坡股市已经超过700点。

虽然股市极其动荡和萧条。我们的两家股票经纪子公司，即设在吉隆坡的英特太平洋证券私人有限公司和设在新山的ENG证券私人有限公司仍取得令人满意的盈利，在金融衍生产品市场，在吉隆坡和新山营业的英特太平洋期货私人有限公司，营业额和盈利都增加。

英特太平洋继续专注于它的核心股票经纪业和期货经纪业务，为了扩大业务

STOCKBROKING

Inter-Pacific Capital Sdn Bhd recorded a turnover of RM66.4 million, a decrease of 44.3% as compared to RM119.3 million in the previous financial year. This was mainly attributable to the weak stock market conditions, especially during the first half of the financial year. Pre-tax profit recorded a decline from RM250.1 million in the previous year to RM38.5 million for the year under review. This was mainly due to the exceptional gain of RM176.8 million made from the sale of a subsidiary company, United Traders Securities Sdn Bhd in the previous year.

Triggered by the regional currency crisis, the Malaysian economy went through unprecedented changes and challenges during the past year. The sharp depreciation of the Ringgit during the third quarter of the last financial year which resulted in tight liquidity conditions and high interest rates, adversely affected businesses and investors' confidence. The stockbroking industry went through an equally traumatic period. Sharp reduction in trading volumes and prolonged decline in

PERKHIDMATAN KEWANGAN BROKER SAHAM

Inter-Pacific Capital Sdn Bhd mencatatkan perolehan sebanyak RM66.4 juta, penyusutan 44.3% berbanding RM119.3 juta pada tahun sebelumnya disebabkan oleh keadaan pasaran saham yang lembap terutama dalam separuh pertama tahun kewangan. Keuntungan sebelum cukai mencatatkan pengurangan daripada RM250.1 juta dalam tahun sebelumnya kepada RM38.5 juta bagi tahun di bawah kajian. Ini berpunca daripada keuntungan luar biasa sebanyak RM176.8 juta hasil daripada penjualan anak syarikat, United Traders Securities Sdn Bhd pada tahun sebelumnya.

Pada tahun lalu, pelbagai perubahan dan cabaran baru mewarnai ekonomi Malaysia akibat krisis kewangan serantau. Kejatuhan mendadak nilai Ringgit dalam suku ketiga tahun kewangan lepas yang mengakibatkan keadaan kecairan yang ketat dan kadar faedah yang tinggi telah menjejaskan perniagaan dan menggugat keyakinan para pelabur. Industri broker saham juga turut menerima tamparan hebat. Kemerosotan jumlah perdagangan secara mendadak dan kejatuhan berlanjutan harga saham yang disenaraikan di BSKL menyebabkan Indeks Komposit Kuala Lumpur ("KLCI") jatuh



营业检讨

和增加收入，它继续采取积极的步骤来增加抽佣经纪代表阵容。鉴于国家经济日益改善，以及吉隆坡股市和吉隆坡期货交易所以的交投量大幅度增加，英特太平洋预测它截至2000年4月30日财政年的业绩将有所改善。

普通保险

成功普通保险有限公司在检讨年里，该公司的保费总额减少2千零40万零吉，从1亿8千4百80万零吉减少到1亿6千4百40万零吉，即降低了11.04%，这主要是因为经济衰退的原故。不过，



Eng Securities' office building in Johor Bahru.

由于保留率从56.1%提高到57.3%，保费净额的减幅降到9.1%，即从1亿3百60万零吉减少到9千4百20万零吉。尽管营业额减少，该公司仍取得1千零40万零吉盈利，比前年的7百80万零吉增加了33%。这是由于公司继续对接受投保和管理开销的控制，采取明智的方针，以致索赔比例改善之故。连同投资和其他收入1千5百70万零吉，以及扣除7百10万零吉预拨投资价位贬值储备金之后，该公司取得1千9百万零吉的税前营运盈利，去年该公司却蒙受3千6百70万零吉营运亏损。

prices of shares listed on the KLSE caused the Kuala Lumpur Composite Index ("KLCI") to plunge to a low of 262.4 points on 1 September 1998 from 626.0 points at the end of April 1998. However, the selective exchange and other capital control measures introduced by the Government in September 1998 to stabilise the economy have put the country back on the growth path. The resultant lower interest rates and improved liquidity has improved business sentiment and investors' confidence. This helped spur activity in the stock market with the KLCI now having surpassed 700 points.

Our two stockbroking subsidiaries, Inter-Pacific Securities Sdn Bhd which is based in Kuala Lumpur and Eng Securities Sdn Bhd in Johor Bahru recorded satisfactory profits despite the extremely volatile and depressed stock market conditions. In the derivatives market, Inter-Pacific Futures Sdn Bhd, with operations located in Johor Bahru and Kuala Lumpur recorded an increase in turnover and profit.

Inter-Pacific Capital continues to focus on its core stockbroking and futures broking businesses. To expand its operations and to increase its revenue, it is continually taking proactive steps to increase its remisier

menjunam kepada 262.4 mata pada 1 September 1998 daripada 626.0 mata pada akhir April 1998. Walau bagaimanapun, hasil daripada penetapan kadar pertukaran dan langkah-langkah kawalan modal yang diperkenalkan oleh Kerajaan pada bulan September 1998, ekonomi negara kembali stabil dengan mempamerkan prestasi yang menggalakkan ke arah pertumbuhan semula. Ini membawa kepada kadar faedah yang lebih rendah dan peningkatan dalam kecairan, sekali gus memperbaiki sentimen pasaran dan memulihkan keyakinan pelabur. Ekoran itu, aktiviti pasaran saham kembali rancak di mana KLCI kini telah berjaya melepasi 700 mata.

Dua anak syarikat broker saham kami, Inter-Pacific Securities Sdn Bhd yang berpusat di Kuala Lumpur dan Eng Securities Sdn Bhd di Johor Bahru berjaya mencatatkan keuntungan yang memberangsangkan meskipun menghadapi keadaan pasaran yang turun naik dan lembap. Begitu juga dengan Inter-Pacific Futures Sdn Bhd yang beroperasi di Johor Bahru dan Kuala Lumpur yang mampu mencatatkan peningkatan dalam perolehan dan keuntungan walaupun pasaran jelas merosot.

Inter-Pacific Capital terus menumpukan perhatian terhadap perniagaan broker sahamnya yang utama dan perniagaan broker saham akan datang. Pelbagai langkah proaktif terus dilaksanakan dalam memperluaskan asas remisier dan

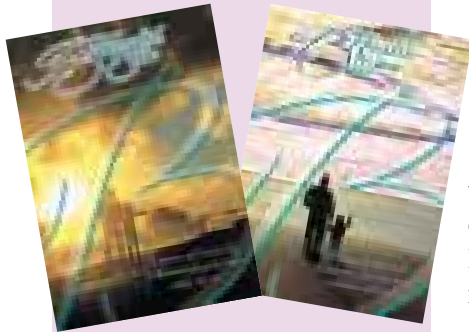


Inter-Pacific Securities' viewing gallery.

营业检讨

接受住院和医药保险之健康保险部之设立是合时的。这项迎合目前高昂医疗费的产品，也大受欢迎。另一项称为 B - HEALTH PLUS 的新产品，亦深受欢迎，这个保单给现有的成功集团雇员计划提供附加保障。

该公司确认有必要确保 2000 年电脑问题不会对公司的运作造成不利的冲击。为了解决这个问题，该公司根据英国标准学会编号 DISC PD 2000-1 顺应 2000 年电脑问题的定义，对它的电脑软件进行



评估。从这项行动的成绩中，该公司荣誉地宣布，它用来处理资料的电脑软件，已经达到能应付千年虫的水平。此外，该公司也制定了一项应急计划，以确保在万一发生 2000 年电脑失灵情况时，能继续操作并将干扰业务情况减到最低程度。

预料货币市场的流动资金将保持高水平，以致利率降低，预料这将影响我们的投资收入，因为从定期存款赚取的利息将减少，不过，在股市活动日益增加及信心恢复的情况下，我们也预料从股票投资取得的回酬将增加。在经济呈现复苏迹象情况下，我们预料对保险产品的需求将增加，这是保险业前景良好的预兆。

At Berjaya General Insurance, we believe in efficient and reliable service to the customers.



and futures brokers' representative base. In view of the country's improving economy and the encouraging increase in volume of transactions on the KLSE and The Kuala Lumpur Options and Financial Futures Exchange, Inter-Pacific Capital anticipates that its operating results for the financial year ending 30 April 2000 will be much improved.

GENERAL INSURANCE

Berjaya General Insurance Berhad For the year under review, the company's gross written premium contracted by RM20.4 million from RM184.8 million to RM164.4 million, reflecting a decline of 11.04% due mainly to the effect of the economic slowdown. Net written premium however, decreased at a slower rate of 9.1% from RM103.6 million to RM94.2 million due to a positive increase in retention ratio from 56.1% to 57.3%. Despite the reduction in business volume, the company achieved an underwriting profit of RM10.4 million, representing a growth of 33% against the RM7.8 million underwriting profit recorded in the previous year. This was attributable to an improved claims ratio as the company continued to remain prudent in its approach towards underwriting and judicious control of management expenses. Together with investment and other income of RM15.7 million and after providing for additional provision for diminution in value of investment of RM7.1 million, the company recorded an operating profit before taxation of RM19.0 million

broker saham pada masa akan datang bagi memperkembangkan operasinya dan menambahkan hasil. Berdasarkan pemulihan ekonomi negara dan jumlah urus niaga di BSKL dan 'Bursa Opsyen dan Kewangan Hadapan Kuala Lumpur' yang memperlihatkan peningkatan yang menggalakkan, Inter-Pacific Capital dijangka mempamerkan keputusan operasi yang memberangsangkan bagi tahun kewangan berakhir 30 April 2000.

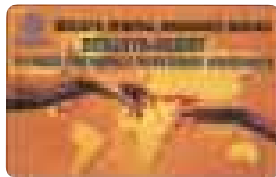
INSURANS AM

Berjaya General Insurance Berhad Bagi tahun di bawah kajian, premium bertulis kasar syarikat susut RM20.4 juta atau 11.0% daripada RM184.8 juta kepada RM164.4 juta. Walau bagaimanapun, premium bertulis kasar jatuh pada kadar yang lebih rendah sebanyak 9.1% daripada RM103.6 juta kepada RM94.2 juta disebabkan oleh peningkatan positif dalam nisbah simpanan daripada 56.1% kepada 57.3%. Meskipun jumlah perdagangan merosot, syarikat berjaya mengutip keuntungan tajajamin sebanyak RM10.4 juta iaitu peningkatan 33% berbanding RM7.8 juta yang dicatatkan sebelum ini. Pencapaian yang membanggakan ini banyak dibantu oleh peningkatan nisbah tuntutan, selaras dengan amalan berhemat yang dilaksanakan untuk tajajamin dan langkah bijak dalam mengawal perbelanjaan pengurusan. Beserta pelaburan dan pendapatan lain sebanyak RM15.7 juta dan selepas mengambil kira peruntukan tambahan untuk rosot nilai pelaburan sebanyak RM7.1 juta, syarikat mencatatkan keuntungan operasi selepas cukai sebanyak RM19.0 juta berbanding kerugian operasi sebanyak RM36.7 juta pada tahun sebelumnya.

compared to an operating loss of RM36.7 million registered last year.

The establishment of the health insurance department to write hospitalisation and medical insurance proved timely and fruitful. The products catering for the current high cost of medical treatment are also well-received. The latest product namely 'B-Health Plus' which provided additional top-up protection for the existing Berjaya Group Employee Scheme also proved to be popular.

The company recognised the need to ensure that Year 2000 compliance issues would not adversely impact its operations. To address this, the company undertook an assessment of all its computer software using the British Standard Institute DISC PD2000-1, "Definition of Year 2000 Conformity Requirements". From the results of the exercise, the company is proud to announce that its computer hardware and software used for electronic data processing have achieved Y2K readiness. In addition, the company has formulated a business resumption contingency plan to ensure that there is business continuity and to minimise business interruption in the event of Year 2000 failure covering all possible scenarios.



Liquidity in the monetary market is expected to remain high which would result in declining interest rates. This is expected to affect our investment income in terms of interest earned from fixed deposits. However, with the increasing activities and renewed confidence in the stock market, we also expect better returns from our investment in quoted equities. With positive signs of economic recovery on the horizon, we expect the demand for insurance products to increase which augurs well for the insurance industry.

Penubuhan jabatan insurans kesihatan untuk menajajamin insurans hospital dan perubatan adalah tepat pada masanya dan nyata membuahkan hasil. Produk-produk yang diperkenalkan untuk membiayai kos rawatan perubatan juga telah mendapat sambutan yang baik. Produk terbaru iaitu 'B-Health Plus' yang menyediakan perlindungan tambahan untuk Skim Kakitangan Kumpulan Berjaya sedia ada turut mendapat sambutan yang menggalakkan.

Syarikat sedar bahawa isu pematuhan Tahun 2000 tidak boleh dipandang ringan kerana ianya boleh menjejaskan operasi syarikat. Bagi mengatasi isu tersebut, syarikat telah menjalankan penilaian terhadap semua perisian komputernya dengan menggunakan 'British Standard Institute DISC PD2000-1', "Definition of Year 2000 Conformity Requirements". Berpandukan keputusan penilaian tersebut, syarikat dengan bangganya mengumumkan bahawa perkakasan dan perisian syarikatnya yang digunakan untuk memproses data elektronik adalah menepati persediaan Y2K. Selain itu, syarikat turut merumuskan satu rancangan luar jangka perniagaan bagi menjamin kelancaran operasi perniagaannya dan mengurangkan sebarang gangguan yang mungkin dihadapi menjelang Tahun 2000.

Pasaran kewangan dijangka terus memperlihatkan kecairan yang tinggi, sekali gus membawa kepada kadar faedah yang lebih rendah. Keadaan ini dijangka boleh menjejaskan pendapatan pelaburan kami bagi faedah daripada deposit tetap. Walau bagaimanapun, melalui peningkatan aktiviti dan kebangkitan semula keyakinan dalam pasaran saham, kami menjangka akan memperolehi pulangan yang lebih baik hasil daripada pelaburan kami dalam ekuiti disebut harga. Terdapat tanda-tanda yang menunjukkan ekonomi Malaysia akan kembali pulih selepas ini dan dengan itu, permintaan untuk produk insurans dijangka meningkat. Ini merupakan satu petanda baik kepada industri insurans.

营业检讨

租购及租赁业

普莱恩信贷租赁私人有限公司由于银根紧缩加上资金成本高昂，妨碍该公司进行有利的竞争以保持其市场份额，导致该公司在财政年的收入剧减30%，从3千5百20万零吉减少到2千4百80万零吉。

不过，该公司在该财政年取得25万2千零吉的税前盈利，扭转了前年蒙受69万1千零吉税前亏损的局面。这主要是因为呆账准备金减少及脱售股权蒙受的损失减少之故。

在我国经济走上复苏之路的情况下，该公司将继续专注为制造业提供机械融资的业务。制造业是我国经济的主要贡献者。

鉴于利率日益下降，流动现金日益增加，该公司也将加强汽车和耐久性消费品融资及股票融资的业务。

时间分享渡假业、酒店业、渡假村及娱乐业发展

酒店及渡假村发展

成功酒店及渡假村继续努力不懈地追求成为我国最好的国产「主人自理」接待连锁度假设施之一的目标。在检讨财政年里，尽管经营条件困难，成功酒店及渡假村仍然保持成长趋势及改善它的表现。我国旅游业不仅受到经济衰退和烟霾，也受到「拉尼娜」和「厄尔尼诺」气候现象、制水危机、日本脑炎及立百病毒的不利影响。

由于到我国观光的游客日

营业检讨

益减少，从1997年的6百20万人次递减到1998年的5百50万人次，政府和私人界都采取积极行动，和其他旅游目的地竞争，以吸引外汇流入。成功酒店及渡假村进军新市场，并且一再推出革新及「物有所值」的旅游配套计划，同时提供卓越的服务。这些策略和我们积极性的落实方式，使我们保持原有的地位，并在一些产业中，提高了佔用率。在整个集团中落实的撙节措施，也协助改善该公司业绩。我们在塞舌尔、毛里求斯、斐济、斯里兰卡和伦敦的海外酒店，也继续取得良好的业绩。

成功酒店及渡假村拥有举办国际盛会的优越条件。1998年11月，在塞舌尔的成功马希海滨渡假村主办了1998年世界小姐选美会，而我国佳丽，张碧丽小姐获得第二副姐的荣銜。成功浮罗交怡海滨与温泉浴渡假村，连续第四年成功举办浮罗交怡脚车赛，亚太经济合作论坛会议(APEC)和浮罗交怡国际对话会。



Machinery financed by Prime Credit Leasing.



Printing machines under lease from Prime Credit Leasing.

HIRE PURCHASE AND LEASING

Prime Credit Leasing Sdn Bhd Operating revenue for the financial year declined significantly by 30% from RM35.2 million to RM24.8 million due to tight liquidity coupled with the high cost of fund which collectively hindered the company from competing favourably to maintain its market share.

However, the company recorded a pre-tax profit of RM252,000 during the year, a turnaround from a pre-tax loss of RM691,000 in the previous year. This was mainly due to a lower provision for doubtful debt coupled with lower realised losses incurred on the disposal of quoted shares during the year.

With the Malaysian economy on the recovery path, the company will continue to concentrate on providing machinery financing to the manufacturing sector which is the major contributor for the economy.

The company will also intensify its motor vehicles and consumer durables financing as well as share financing in view of declining interest rates and rising liquidity.

SEWA BELI DAN PAJAKAN

Prime Credit Leasing Sdn Bhd Hasil operasi bagi tahun kewangan merosot 30% daripada RM35.2 juta kepada RM24.8 juta ekoran daripada kecairan yang ketat ditambah dengan kos dana yang tinggi. Keadaan ini menyebabkan syarikat tidak dapat memberi saingan hebat dalam mengekalkan penguasaan pasarannya.

Walaupun bagaimanapun, syarikat berjaya mencatatkan keuntungan sebelum cukai sebanyak RM252,000 dalam tahun kewangan, satu pencapaian berbanding kerugian sebelum cukai sebanyak RM691,000 pada tahun sebelumnya. Ini berikutan peruntukan yang lebih rendah bagi hutang ragu beserta kerugian ditunaikan yang lebih rendah berikutan pelupusan saham disebut harga dalam tahun kewangan.

Ekonomi Malaysia mula melangkah ke fasa pemulihan dan sejajar dengan ini, syarikat akan terus menitikberatkan penyediaan pembiayaan jentera untuk sektor pembuatan yang merupakan penyumbang utama kepada ekonomi.

Syarikat juga akan turut melipatgandakan pembiayaan kenderaan bermotor dan pembiayaan barangan pengguna yang tahan lama serta pembiayaan saham berdasarkan kadar faedah yang lebih rendah dan peningkatan kecairan.

Hotels, Resorts & Recreation DEVELOPMENT

HOTELS AND RESORTS DEVELOPMENT

Berjaya Hotels & Resorts (“BHR”) continues its relentless pursuit to be one of the best home grown “owner-operated” hospitality chains in Malaysia. During the year under review, BHR maintained its upward growth trend and improved its performance despite the difficult business conditions. The tourism industry was adversely affected not only by the economic turmoil and haze but also by the “La Nina” and “El Nino” weather phenomenon, the water rationing crisis and the Japanese Encephalitis and Nipah Virus outbreak.

Due to the declining tourist arrivals in Malaysia from 6.2 million in 1997 to 5.5 million in 1998, both the Government and the private sector have taken proactive actions to compete against other regional destinations to attract the elusive foreign tourist dollar. BHR ventured into new markets and repeatedly launched innovative and creative “value for money” packages backed by excellent services. These strategies and our proactive

HOTEL, RESORT & PEMBANGUNAN REKREASI

Berjaya Hotels & Resorts (“BHR”) terus giat melaksanakan pelbagai usaha untuk turut tersenarai dalam rangkaian perkhidmatan perhotelan terbaik dalam negara yang “dikendalikan sendiri” di Malaysia. Dalam tahun di bawah kajian, BHR mengekalkan aliran peningkatan pertumbuhannya dan pada masa yang sama memperbaiki lagi prestasinya meskipun berhadapan dengan keadaan perniagaan yang sukar. Industri pelancongan terjejas dengan teruk bukan hanya disebabkan oleh kegawatan ekonomi dan jerebu, malah akibat fenomena cuaca “La Nina” dan “El Nino”, krisis pencatutan air dan wabak Japanese Encephalitis serta Virus Nipah.

Berikutan kemerosotan bilangan pelawat yang mengunjungi Malaysia dari 6.2 juta pada tahun 1997 kepada 5.5 juta pada tahun 1998, kedua-dua sektor Kerajaan dan swasta telah melaksanakan langkah-langkah proaktif untuk menyaingi destinasi-destinasi serantau lain demi menarik dolar pelancong asing. BHR telah menceburi pasaran-pasaran baru dan sentiasa melancarkan pakej-pakej inovatif dan kreatif “nilai untuk wang” dengan menawarkan perkhidmatan yang unggul. Strategi-strategi ini beserta langkah-langkah proaktif yang telah

时间分享渡假村

在进行重组计划后，成功酒店及渡假村产业将置于成功渡假俱乐部(BVC)管辖之下，加强了该俱乐部作为我国一间最可信赖的时间分享渡假公司的形象。

BVC 再一次为成功刁曼岛渡假酒店夺得该行业最负盛名的奖项——1998 金冠渡假村地位。这个奖项是根据会员对该俱乐部服务的评价而颁发的，而且只颁发给国际渡假公寓(RCI) 属下俱乐部总共 3 千 6 百个渡假村中不及总数 5% 的渡假村。RCI 是世界最大的渡假公司，拥有超过 3 百万名会员。

尽管 1998 年经济衰退，BVC 还是取得良好的表现，会员人数从一年前的 5 千名增加到 7 千名。

俱乐部和休闲

鉴于经济放缓，我们的高尔夫球及休闲俱乐部度过了困难的一年。为了吸引更多加入为会员，全国各地的高尔夫球及休闲俱

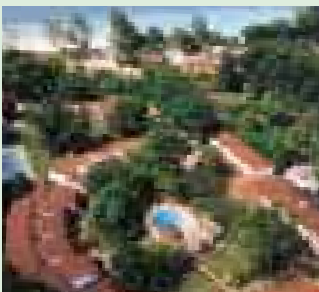
Tinjauan Operasi
营业检讨



Berjaya Mahe Beach Resort, Seychelles.

乐部都推出各种具有创意的「物有所值」渡假配套。我们的俱乐部不仅必须和其他俱乐部竞争，同时也必须和其他酒店及餐馆在食品和饮料方面进行竞争。

武吉佳拉骑马及乡村渡假村继续致力于建立崇高的声望，以成为国内首要的骑马渡假村之一，以及社会名流显要聚会和社交的场所，在检讨财政年内，



Berjaya Praslin Beach Resort, Seychelles.

其会员人数大约4千4百人。

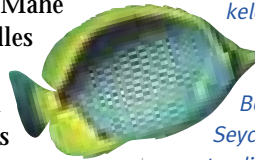
拥有一个国际水准的18洞高尔夫球场，坐落在多媒体超级走廊策略性心脏地带的武吉佳利尔高尔夫球及乡村渡假村，会员人数在检讨财政年内继续取得可观的增长。在该年招收到760名新会员，该俱乐部的会员人数已达大约4千4百人。1998年11月，该俱乐部和马来西亚标准渣打银行联合推出



Berjaya Langkawi Beach & Spa Resort, Malaysia - a chalet-styled room.

implementation helped retain and in some properties improve occupancies. Austerity measures implemented throughout the Group also helped improved the bottom line. Our overseas hotels in Seychelles, Mauritius, Fiji, Sri Lanka and London also continued to do well.

BHR has the distinction to host prestigious international events. In November 1998, Berjaya Mahe Beach Resort in Seychelles hosted the Miss World 1998 where Ms. Lina Teoh from Malaysia emerged as the 2nd Runner Up. Berjaya Langkawi Beach & Spa Resort hosted the Le Tour De Langkawi successfully for the fourth year running, the APEC meeting and the Langkawi International Dialogue.



VACATION TIME-SHARE

With the restructuring programme of placing Berjaya Hotels & Resorts properties under the umbrella of Berjaya Vacation Club ("BVC"), the Club managed to enhance its image as one of the most credible time-share companies in Malaysia.

BVC again captured one of the most prestigious awards in the industry, The *Gold Crown Resort 1998* status for Berjaya Tioman Suites. The award is given based on members' comments on the Club's services and has only been given to less than 5% of the total of 3,600 resorts under the club affiliation with Resort Condominiums International ("RCI"). RCI is the world's largest vacation exchange company with more than 3 million members.

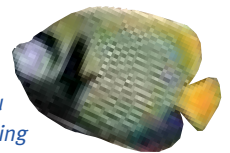
dilaksanakan membantu mengekalkan dan dalam beberapa hartanah meningkatkan kadar penginapan. Langkah berhemat yang telah dilaksanakan di semua peringkat Kumpulan turut membantu meningkatkan hasil keuntungan. Rangkaian hotel kami di luar negara iaitu Seychelles, Mauritius, Fiji, Sri Lanka dan London juga terus memperlihatkan prestasi yang memuaskan.

BHR memiliki pelbagai keistimewaan dan kelebihan tersendiri sebagai tuan rumah acara antarabangsa. Pada bulan November 1998, Berjaya Mahe Beach Resort di Seychelles dipilih menjadi tuan rumah pertandingan ratu cantik Miss World 1998 di mana peserta dari Malaysia, Cik Lina Teoh telah berjaya memenangi tempat kedua. Berjaya Langkawi Beach & Spa Resort dengan jayanya menjadi tuan rumah Le Tour De Langkawi selama empat tahun berturut-turut dan turut dipilih sebagai tuan rumah mesyuarat APEC dan Dialog Antarabangsa Langkawi.

PERCUTIAN PERKONGSIAN MASA

Melalui program penyusunan semula di mana hartanah Berjaya Hotels & Resorts kini berada di bawah **Berjaya Vacation Club** ("BVC"), BVC berjaya menaikkan imejnya sebagai salah sebuah daripada syarikat perkongsian masa yang paling unggul di Malaysia.

BVC sekali lagi berjaya menggondol salah satu anugerah industri yang paling berprestij, *The Gold Crown Resort 1998* bagi Berjaya Tioman Suites. Anugerah ini diterima berdasarkan komen ahli-ahli mengenai perkhidmatan Kelab dan hanya diberikan kepada kurang 5% daripada semua 3,600 pusat peranginan di bawah penggabungan BVC dengan Resort Condominiums International ("RCI"). RCI merupakan syarikat pertukaran percutian



Despite the economic slowdown in 1998, BVC still manage to stage a credible performance by increasing its membership base to more than 7,000 compared to 5,000 a year earlier.

CLUBS AND RECREATION

Our golf and recreation clubs had a difficult year in view of the economic slowdown. Throughout Malaysia, golf and recreation clubs had been offering various creative "value for money" packages in order to attract new memberships. Our clubs did not only have to compete with other clubs but also with other hotels and restaurants for the food and beverage business.

Bukit Kiara Equestrian and Country Resort continued in its effort to build its image as one of Malaysia's premier equestrian resorts and is a popular venue for VIP functions and social events. The Club's membership at the financial year end stood at approximately 4,400.

Bukit Jalil Golf & Country Resort, with an international standard 18-hole golf course, and strategically located in the heart of the Multimedia Super Corridor continued to record an impressive growth in membership during the financial year. With the recruitment of 760 new members during the year, the club has reached a membership of approximately 4,400. In November 1998, the club's joint-efforts with Standard Chartered Bank Malaysia to launch

terbesar di dunia dengan lebih 3 juta orang ahli.

Meskipun menghadapi kegawatan ekonomi pada tahun 1998, BVC masih mampu mempamerkan prestasi yang memuaskan apabila berjaya menambahkan jumlah keahliannya kepada lebih 7,000 ahli berbanding 5,000 ahli pada tahun sebelumnya.

KELAB DAN RIADAH Kelab-kelab golf dan riadah menempuhi pelbagai cabaran pada tahun di bawah kajian akibat kegawatan ekonomi. Kelab-kelab golf dan riadah di seluruh Malaysia telah menawarkan pelbagai pakej kreatif "nilai untuk wang" bagi menarik ahli-ahli baru. Kelab kami bukan sahaja terpaksa bersaing dengan kelab-kelab lain malah dengan hotel-hotel dan restoran-restoran lain yang turut mengendalikan perniagaan makanan dan minuman.

Bukit Kiara Equestrian & Country Resort meneruskan usahanya untuk menaikkan imejnya sebagai salah sebuah pusat peranginan dengan kelengkapan menunggang kuda terulung di Malaysia. Kelab ini juga sentiasa menjadi pilihan dalam menganjurkan majlis-majlis VIP dan keraian sosial. Kelab kini mempunyai kira-kira 4,400 orang ahli pada akhir tahun kewangan.

Bukit Jalil Golf & Country Resort yang menyediakan padang golf 18 lubang dan terletak di lokasi strategik di tengah-tengah Koridor Raya Multimedia, terus mencatatkan pertumbuhan memberangsangkan dari segi keahlian dalam tahun kewangan. Dengan kemasukan 760 ahli baru dalam tahun di bawah kajian, jumlah ahli kelab kini dianggarkan kira-kira 4,400 orang. Pada



Kelab Darul Ehsan, Kuala Lumpur - pool view.

「武吉佳利尔 - 标准渣打银行会员卡」，为会员提供加值的服务。

尽管拥有 18 洞和 36 洞的高尔夫球俱乐部越来越多，达鲁依山俱乐部继续受人欢迎，为安邦市的商人和居民提供一个适当的消闲场所。它在 1998/99 年度的会员人数达 4 千 2 百名。该公司进行了各种广招会员运动，以吸引邻近的居民加入为会员。

在检讨财政年里，坐落在彭亨州刁曼岛，并拥有一个国际水准 18 洞高尔夫球场的刁曼岛高尔夫球俱乐部，与本区域 14 个俱乐部结盟联营，会员人数达到 1 千 7 百名。

吉隆坡最大的大型家庭水上乐园蒂沙水上乐园 (Desa WaterPark)，占地 13.6 英亩。这个大型水上乐园在 1998 年 7 月 27 日开张营业，提供应有尽有水上娱乐设



Beautiful chalets at Berjaya Tioman Beach Resort, Malaysia.



Bukit Jalil Golf & Country Resort, Kuala Lumpur.

营业检讨

备。它所提供的受欢迎娱乐项目包括亚洲第一个挑战重力的水上滑梯 Thunderbolt, Surfshack, Splash Out, Super Tube 等等。

产业投资

位于吉隆坡金三角区的集团商用产业如科士威大厦、吉隆坡广场、成功广场及大家购物中心，在财政年内的租用率低落，介于 67% 至 75% 之间，比前年的 79% 至 100% 降低了许多。租用率下跌是由于经济衰退，导致一些租约没有获得延续和终止。



Desa WaterPark, Kuala Lumpur - a family entertainment park offering a whole range of water recreation facilities.

在关丹的 **Berjaya MegaMall**，自 1998 年 6 月底开张以来，租用率已经达到 71%，预料在 1999/2000 年之前达到 81%。我们在租赁零售商店方面的积极而具创意的市场策略，以及积极的广告及促销计划，将促进租用率的增长。我们也与 Star Cruise 和其他旅行社进行特别的安排，使 Berjaya MegaMall 成为前往东海岸旅游的邮轮游客的一站购物中心。

产业发展

我国的经济放缓和货币波动，造成产业市场活动大幅度减少，不过，到了



Berjaya Tioman Suites in Tioman Island, Malaysia.

the *Bukit Jalil-Standard Chartered Bank Membership Card* to provide greater value-added services to its members.

In spite of the increasing number of golf clubs having 18 and 36 holes, **Kelab Darul Ehsan** continued to maintain its popularity serving a niche to the commercial and residential clientele in Ampang township. The Club's membership stood at approximately 4,200 at the financial year end. There were various membership drives implemented throughout the year to encourage the new neighbouring residents to join the club.

The **Tioman Island Golf Club** located on Tioman Island, Pahang with an international standard 18-hole golf course is affiliated with 14 other clubs in the region. The membership strength stood at 1,700 at the financial year end.

Desa WaterPark, one of Kuala Lumpur's largest family entertainment water theme parks, is located on a 13.6-acre site. The water theme park which offers a full range of water recreation facilities opened its door to the public on 27 July 1998. Amongst the popular rides offered by the park are *Thunderbolt* - the first gravity-defying water coaster in Asia, *Surf Shack*, *Splash Out*, *Super Tube* and etc.

bulan November 1998, kelab telah berganding bahu dengan Standard Chartered Bank Malaysia melancarkan Kad Keahlian Bukit Jalil-Standard Chartered Bank dalam usahanya menyediakan perkhidmatan tambah nilai yang lebih unggul kepada ahli-ahlinya.

Walaupun bilangan kelab golf yang menyediakan padang golf 18 lubang dan 36 lubang kian bertambah, **Kelab Darul Ehsan** masih menjadi pilihan ramai dengan menawarkan perkhidmatan kepada pelanggan komersil dan penghuni perbandaran Ampang. Kelab kini mempunyai kira-kira 4,200 ahli pada akhir tahun kewangan. Pelbagai kempen keahlian turut dianjurkan sepanjang tahun bagi menggalakkan penghuni baru berdekatan menganggotai kelab.



Tioman Island Golf Club, terletak di Pulau Tioman, Pahang dan dilengkapi padang golf 18 lubang bertaraf antarabangsa telah bekerjasama dengan 14 kelab lain di rantau ini. Keahliannya mencecah bilangan 1,700 orang bagi akhir tahun kewangan.

Desa WaterPark merupakan salah sebuah taman tema air hiburan sekeluarga yang terbesar di Kuala Lumpur dan terletak di tapak seluas 13.6 ekar. Taman air yang menawarkan kemudahan-kemudahan riadah air sepenuhnya ini dibuka kepada orang ramai pada 27 Julai 1998. Antara permainan yang paling digemari di taman tersebut adalah *Thunderbolt* - permainan 'roller coaster' melawan air pertama di Asia, *Surf Shack*, *Splash Out*, *Super Tube* dan lain-lain lagi.

Property Investment & DEVELOPMENT

PROPERTY INVESTMENT

The Group's commercial properties located in the golden triangle of Kuala Lumpur namely Wisma Cosway, KL Plaza, Plaza Berjaya and Kompleks Kota Raya experienced lower occupancy rates of between 67% to 75% during the year compared to the rates of between 79% to 100% in the previous year. The decline was due to the economic downturn that has resulted in some non-renewal and termination of the rental contracts.

Berjaya Megamall, Kuantan has achieved 71% occupancy rate since its opening at the end of June 1998. The occupancy rate is expected to reach 81% by year 1999/2000. The growth would be driven by our aggressive and innovative marketing strategies in leasing retail shops and an active advertising and promotion programme. Special arrangements were also made with Star Cruise and other tourism agencies to position Berjaya Megamall as a one-stop shopping mall for cruise tourists coming to the East Coast.

PELABURAN & PEMBANGUNAN HARTANAH

PELABURAN HARTANAH

Hartanah komersil Kumpulan yang terletak di segi tiga emas Kuala Lumpur iaitu Wisma Cosway, KL Plaza, Plaza Berjaya dan Kompleks Kota Raya menikmati kadar penginapan yang lebih rendah di antara 67% hingga 75% dalam tahun di bawah kajian berbanding di antara 79% hingga 100% pada tahun sebelumnya. Kemerosotan ini adalah disebabkan oleh kegawatan ekonomi yang mengakibatkan beberapa kontrak penyewaan tidak diperbaharui semula dan ada yang ditamatkan terus.

Berjaya Megamall, Kuantan berjaya mencatatkan kadar penginapan 71% sejak pembukaannya pada akhir bulan Jun 1998. Kadar penginapan dijangka mencecah paras 81% menjelang tahun 1999/2000 melalui pelaksanaan strategi-strategi pemasaran baru dan agresif dalam pajakan kedai-kedai runcit dan program pengiklanan dan promosi yang giat dijalankan. Persiapan-persiapan khas turut diadakan melalui kerjasama dengan Star Cruise dan agensi-agensi pengiklanan lain untuk membolehkan Berjaya Megamall muncul sebagai sebuah pusat membeli-belah persinggahan untuk pelancong-pelancong yang menggunakan pelayaran persiaran untuk mengunjungi Pantai Timur.

1998年杪和1999年初，政府支持落实各项政策和提供奖励，以刺激产业市场，尤其是住宅产业市场，已带来巨大助益。

在1998/99财政年度，集团的产业组将其主力汇集在策划及获取必需的政府准证，以及一些地库的发展之上。

产业组也参与1998年12月由政府主办的「居者有其屋」运动。在这项获得巨大迴响的一个月运动中，产业组卖出113单位剩存的房屋，总值大约2千零60万零吉。

进行中的计划

目前由产业组进行的计



Wisma Cosway,
Kuala Lumpur

营业检讨

划，大部份集中在巴生河流域。在1998/99财政年度，产业组完成了620单位房屋。目前大约有700个单位房屋处在各种建造阶段。其中86%将在公元2000年前完成。

1995年杪推介 Greenfields Apartments，坐落于巴生河流域。首期(326单位)已经完成，而次期(156单位)也预料将在年杪完成。从总数482单位中，91%已经出售并获取9千3百70万的营业额。

本集团的首个工业园发展计划，成功工业园，坐落于巴生市花园路，第一期建筑工程已经在1998年竣工。该计划涵盖36个工业地段，分布于104.25英亩土地上。在同一发展区内，112单位的单屋排屋自1998年5月推出以后，已成功的卖出86%。

未来发展

在成功置地(Berjaya Land)发展组合中，大约有3千个单位是中价房屋，而我们为另外大约1千5百个单位获取政府批准的工作，已经进入最后阶段。

从我们对市场的观察，以及对成功工业园(Berjaya Industrial Park)排屋的购买率来看，价格低过25万零吉的传统排屋，是比



Plaza Berjaya,
Kuala Lumpur.

Berjaya
Megamall,
Kuantan.

PROPERTY DEVELOPMENT

The country's economic slowdown and currency turmoil have resulted in a drastic reduction in property transaction. However, towards late 1998 and early 1999, the Government's support in the implementation of various policies and incentives to spur the property sector especially the residential sub-sector of the property market has helped tremendously.

For the financial year ended 1998/99, the Property Division has been concentrating their resources on the planning and procuring of the necessary government approvals and development of some of the landbank.

The Property Division also participated in the "Home Ownership Campaign" in December 1998 which was organised by the Government. During the one month campaign which was a roaring success, the Property Division sold 113 units of housing stocks with a total sales value of about RM20.6 million.

ON-GOING PROJECTS

The majority of the on-going projects currently undertaken by the Property Division is concentrated in the Klang Valley. For the financial year ended 1998/99, the Property Division completed 620 units of the properties. Currently, there are about 700 units of properties under various stages of construction and about 86% of these units are due for completion before the new millennium.

PEMBANGUNAN HARTANAH

Kegawatan ekonomi dan krisis kewangan negara telah menyebabkan urusan pasaran hartanah merosot dengan drastik. Walau bagaimanapun, menjelang akhir tahun 1998 dan awal tahun 1999, hasil sokongan dan pelaksanaan pelbagai dasar dan insentif oleh Kerajaan bagi membantu sektor hartanah khasnya sektor kecil hartanah telah banyak membantu memulihkan keadaan.

Bagi tahun kewangan 1998/99, sumber Bahagian Hartanah digunakan bagi membantu usaha mereka dalam memperolehi kelulusan Kerajaan dan membangunkan beberapa kawasan hak milik mereka.

Bahagian Hartanah turut mengambil bahagian dalam 'Kempen Pemilikan Rumah' yang telah dianjurkan oleh Kerajaan pada bulan Disember 1998. Semasa kempen selama sebulan yang telah mendapat sambutan hangat tersebut, Bahagian Hartanah berjaya menjual sebanyak 113 unit stok perumahan dengan nilai jualan yang dianggarkan berjumlah RM20.6 juta.

PROJEK SEDANG DIJALANKAN

Kebanyakan projek Bahagian Hartanah yang sedang dijalankan adalah tertumpu di Lembah Klang. Bagi tahun kewangan 1998/99, Bahagian Hartanah berjaya menyiapkan 620 unit hartanah. Pada masa ini, kira-kira 700 unit hartanah sedang dalam pelbagai peringkat pembinaan dan kira-kira 86% daripada unit-unit ini dijangka siap sebelum alaf baru.

营业检讨



Blueberry double-storey link houses at Berjaya Industrial Park launched in 1999.

Greenfields Apartments, a residential development situated in the Klang Valley was launched in late 1995. Phase 1 (326 units) has been completed and Phase 2 (156 units) is expected to be completed by the end of 1999. About 91% of the 482 units launched were sold for a total sales value of RM93.7 million.

Our 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, was completed in 1998. Within the same development, 112 units of single-storey link houses were launched since May 1998 and to date about 86% have been sold.

FUTURE DEVELOPMENTS

Berjaya Land has approximately 3,000 units of property under its portfolio which are categorised in the medium-cost price range. We are at the final stage of procuring approvals for another approximately 1,500 units.

From our market observation and the encouraging take-up rates for the terrace houses in **Berjaya Industrial Park**, conventional terrace housing development with pricing below RM250,000 is the preferred type of properties. Hence, we are planning to launch the remaining 405 units of double-storey terrace houses in

Greenfields Apartments, sebuah projek pembangunan kediaman yang terletak di Lembah Klang telah dilancarkan pada akhir tahun 1995. Fasa 1 (326 unit) telah disiapkan manakala Fasa 2 (156 unit) dijangka siap menjelang akhir tahun 1999. Kira-kira 91% daripada 482 unit yang telah dilancarkan berjaya dijual dengan nilai jualan sebanyak RM93.7 juta.

Projek pembangunan perindustrian pertama kami, **Taman Perindustrian Berjaya Fasa 1** yang terletak di Jalan Kebun, Klang dan terdiri daripada 36 lot perindustrian yang meliputi kawasan seluas lebih 104.25 ekar berjaya disiapkan pada tahun 1998. Di bawah projek pembangunan yang sama, 112 unit rumah berkembar satu tingkat telah dilancarkan sejak bulan Mei 1998 dan setakat ini, kira-kira 86% telahpun dijual.

PEMBANGUNAN AKAN DATANG

Berjaya Land kini memiliki kira-kira 3,000 unit hartanah kos sederhana dalam portfolionya. Kami kini dalam proses akhir untuk memperolehi kelulusan bagi kira-kira 1,500 unit lagi.

Berdasarkan pemerhatian dan tinjauan pasaran serta peningkatan kadar rumah teres yang menggalakkan di **Taman Perindustrian Berjaya**, pembangunan rumah teres biasa di bawah paras harga RM250,000 ternyata menjadi pilihan. Oleh itu, kami bercadang untuk melancarkan penjualan 405 unit rumah teres berkembar di **Taman Perindustrian Berjaya** secara berperingkat-peringkat.

较受欢迎的产业类型。因此，我们打算分几期推出成功工业园其余的405个单位双层排屋，其销售总值大约7千7百70万零吉。

其他计划包括在新千禧年之前推出大型房屋发展计划如坐落在武吉佳利高尔夫球及乡村渡假村的1千2百40个单位的**Springfields**公寓。由于它座落在已经发展的渡假村内，而且靠近轻快铁车站，我们有信心这项计划将给我们带来1亿4千万零吉的销售额。

市场展望

预料产业市场的商用产业供过于求，这将使集团减少商用产业的投资。而看来已经降到谷底的住宅产业领域，正朝向复苏。在利率降低及中、低价住宅产业最高贷款率顶限的刺激下，产业市场气氛已经改善，这将进一步促进住宅产业市场的兴旺。

鉴于中价产业的需求日益增加，以及我们可以在今年推出3千单位的中价房屋，产业组已做好准备，以夺取更大的市场份额。



Greenfields Apartments at Bukit Jalil, Kuala Lumpur.

Tinjauan Operasi
营业检讨

Robson
Condominiums,
Kuala Lumpur.



消费品行销和直销

科士威(马)私人有限公司的业绩继续改善，营业额提高8%，税前盈利则增加14%。这种值得表扬的表现应归功于成功推出新产品和会员人数的继续增加。会员人数之增加应归功于市场计划之改善以及让新会员及更新会员籍者享有回扣。

去年，该公司在哥打峇鲁、古晋、芙蓉和瓜拉丁加奴开设了4个新的换奖中心，使国内换奖中心总数增加到14个。在未来一年里，我们计划在国内多开设4个换奖中心。

我们的国际业务受到区域经济衰退的不利影响。由于消费者开支缩减，产品成本提高及竞争更加激烈，因而进军巴西、墨西哥和泰国的计划受阻，结果收入不足以应付这些业



Mulberry double-storey link houses at Berjaya Industrial Park launched in 1999.

Berjaya Industrial Park in stages. The total sales value of these units is about RM77.7 million.

The other significant project which is scheduled to be launched before the new millennium is the 1,240 units of Springfields apartments at Bukit Jalil Golf & Country Resort. With its location in an established resort and close proximity to the LRT station, we are confident that this project will generate a sales value of about RM140.0 million.

MARKET OUTLOOK The over supply of commercial property in the market is expected to dampen the progress of the Group's investment in this sub-sector of the property market. However, the residential sector, which appears to have bottomed out, is heading for better times. The improved market sentiment with lower interest rates coupled with the maximum lending rates given for loans for low and medium cost residential properties will be an added boost for the residential property market.

Anticipating a growing demand for medium cost properties and the available 3,000 units of medium cost properties scheduled to be launched this year, the Property Division is all geared up to capture a major market share.

Nilai jualan unit-unit ini dianggarkan berjumlah RM77.7 juta.

Projek penting yang turut dijadualkan untuk dilancarkan sebelum alaf baru adalah 1,240 unit pangsapuri Springfields di Bukit Jalil Golf & Country Resort. Berdasarkan lokasinya di pusat peranginan yang sudah mencipta nama dan kedudukannya yang berdekatan dengan stesen LRT, kami percaya bahawa projek ini akan menghasilkan nilai jualan yang dianggarkan berjumlah RM140.0 juta.

TINJAUAN PASARAN Hartanah komersil yang berlebihan di pasaran dijangka memalapkan perkembangan pelaburan Kumpulan dalam sektor kecil pasaran hartanah ini. Walau bagaimanapun, sektor kediaman yang kelihatan jatuh ke paras yang paling rendah, kini didapati semakin pulih. Peningkatan sentimen pasaran ditambah dengan kadar faedah yang lebih rendah serta kadar pinjaman yang maksimum untuk hartanah kediaman kos rendah dan sederhana akan menggalakkan lagi pasaran hartanah kediaman.

Seiring dengan permintaan yang dijangka meningkat bagi hartanah kos sederhana dan hartanah kos sederhana sedia ada sebanyak 3,000 unit yang dijadualkan dilancarkan pada tahun ini, Bahagian Hartanah kini bersiap-sedia untuk menguasai bahagian utama pasaran.



Consumer Marketing & DIRECT SELLING

Cosway (M) Sdn Bhd continued to show improved results despite the economic downturn. Turnover rose by 8% and profit before tax increased by 14%. The commendable performance was attributed to the successful introduction of new products and continuous growth in our membership base. The growth in membership was attributed to improvements made to the marketing plan and rebate vouchers introduced for new members and renewals.

Four new redemption centres were opened during the year in Kota Bharu, Kuching, Seremban and Kuala Terengganu, bringing the total redemption centres to 14 throughout Malaysia. For the coming year, we plan to set up four more centres in Malaysia.

Our international operations were adversely affected by the regional economic meltdown. Inroads into new markets in Brazil, Mexico and Thailand were badly hampered by weak consumer spending, higher product costs and stiff competition. As a result, revenues were not sufficient to cover the start-up costs of these operations.

PEMASARAN PENGGUNA & JUALAN LANGSUNG

Cosway (M) Sdn Bhd terus mempamerkan keputusan yang menggalakkan sekalipun menghadapi kegawatan ekonomi. Perolehan naik 8% manakala keuntungan sebelum cukai meningkat 14%. Prestasi yang membanggakan ini adalah hasil daripada kejayaan produk-produk yang baru diperkenalkan dan peningkatan keahlian dengan kemajuan dalam rancangan pemasaran dan baucar potongan untuk ahli-ahli baru dan ahli yang mendaftar semula.

Empat pusat baru Penebusan telah dibuka dalam tahun kajian di Kota Bharu, Kuching, Seremban dan Kuala Terengganu. Ini menjadikan jumlah pusat tersebut di seluruh Malaysia 14 kesemuanya. Bagi tahun akan datang, kami bercadang untuk menubuhkan empat lagi pusat sedemikian di Malaysia.

Operasi kami di luar negara terjejas dengan teruk akibat kegawatan ekonomi serantau. Usaha kami untuk menembusi pasaran-pasaran baru di Brazil, Mexico dan Thailand menempuhi pelbagai halangan berikutan kemerosotan perbelanjaan pengguna, kos produk yang lebih tinggi dan persaingan yang

的开展费用。

在未来财政年里，我们预测我们国内业务的销售额会继续强劲成长，国际业务会略有改善。

在政府还没有实施选择性资金管制措施之前的空前高利率架构下，胜家（马）私人有限公司（Singer）的业务面临严峻考验，这是多年来的第一次。经济危机造成消费开支大幅度下降，并使贸易情况更具挑战性。尽管业者进行了各种促销计划，以保持竞争力，但家用电器和家具的销售量，还是缩减。

和其他公司一样，营业额减少，盈利下降，胜家的营业额在检讨财政年内下降了8%。鉴于该检讨财政年是个艰难的头，我们采取了撙节措施，以减少营运开销，同时也采取了其他的措施来提高效率和生产力，以保持我们在市场上的竞争力。

在困难重重的商业环境

Tinjauan Operasi
营业检讨

中，我们通过加强广告和销售计划来支持我们的销售力量。我们也采取有创意的新方法，致力于建立我们的品牌和加强与消费者的关系，配合「胜家是你的生活良伴」的营销哲学。

1998年7月，所有胜家商店与总公司之间的电脑联系成功建立起来，标志著我们继续改善公司业务以便达致理想营运效率的努力，到达了另一个里程碑。在我们的努力下，我们荣获马来西亚电脑工业协会 (Persatuan Industri



Fruit and vegetable juice complex from Cosway.

Malaysia, PIKOM) 颁赐「1998年最佳资讯工艺组织奖」。

鉴于在一个已演变成更具挑战性的市场中，竞争力是企业成功的关键。我们仍趁经济衰退的机会，为所有层次的雇员举行训练和工作坊会议，以加强他们的商业和行政管理技巧。为了培训给顾客提供友善及热情服务的意识，我们展开了一项涉及整个机构，包括销售代理员的礼貌运动：「面带笑容的



Personal care products from Cosway.

For the coming financial year, we anticipate continuous strong sales growth for our Malaysian operations and a slightly improved performance from our international operations.

In an unprecedented high interest rates regime in the country prior to the imposition of selective capital controls, **Singer (Malaysia) Sdn Bhd's** business was put to severe test for the first time in many years. The economic crisis caused a drastic drop in consumer consumption and trading conditions were extremely challenging. Household electrical products and the domestic furniture industry suffered a decline in sales despite the various promotional programmes conducted by market players to maintain their competitiveness.

Like many other market players who reported lower turnovers and reduced margins, Singer registered an 8% drop in turnover for the year under review. While we expected the year to be very challenging, we embarked on austerity measures to reduce operational expenditure. Other measures were also taken to improve efficiency and productivity to maintain our competitiveness in the market.

Amid the difficult business conditions, we stepped up our support for our sales force by intensifying our advertising and sales promotion

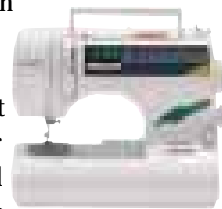
hebat. Ekoran itu, hasil yang diperolehi adalah tidak mencukupi bagi menampung kos awal operasi-operasi ini.

Bagi tahun kewangan akan datang, operasi kami di Malaysia dijangka terus mempamerkan pertumbuhan yang mantap dengan turut memperlihatkan sedikit peningkatan dalam prestasi operasi di luar negara.

*Dengan penetapan kadar faedah yang tinggi dalam negara sebelum pelaksanaan kawalan modal terpilih, perniagaan **Singer (Malaysia) Sdn Bhd** menghadapi cabaran hebat buat pertama kali sejak beberapa tahun. Penggunaan ke atas barangan pengguna merosot secara drastik manakala keadaan perniagaan begitu mencabar akibat kegawatan ekonomi.*

Penjualan barangan elektrik kegunaan rumah dan industri perabot domestik telah merosot walaupun pelbagai program promosi telah dijalankan oleh peserta-peserta pasaran bagi mengekalkan kelebihan daya saing mereka.

Seperti kebanyakan peserta-peserta lain dalam pasaran yang mencatatkan perolehan yang lebih rendah dan kemerosotan margin keuntungan, Singer mencatatkan penyusutan 8% dalam perolehan pada tahun di bawah kajian. Sebelum ini kami memang menjangka tahun kajian adalah tahun yang mencabar di mana pelbagai langkah berhemat telah dilaksanakan bagi mengurangkan perbelanjaan operasi. Pelbagai langkah lain turut dilaksanakan



programmes. New innovative approaches were adopted in our effort to build our brand and reinforce our relationship with our customers in line with our philosophy "Singer Is Your Friend For Life".

Our continuous efforts in improving the company's business in order to attain optimum operational efficiency marked another milestone when a fully-integrated computer system linking all Singer shops to the head office was successfully implemented in July 1998. For our concerted effort, we were awarded the *Best IT Organisation Award* for 1998 by Persatuan Industri Komputer Malaysia (PIKOM).



bagi meningkatkan kecekapan dan tahap produktiviti demi mengekalkan kelebihan daya saing kami dalam pasaran.

Kami telah melipatgandakan sokongan bagi bahagian penjualan kami dengan memperhebatkan lagi program pengiklanan dan promosi jualan. Kami turut mengambil pendekatan baru yang berinovatif dalam usaha membangunkan jenama kami dan memperkukuhkan hubungan dengan para pelanggan sejajar dengan falsafah "Singer Rakan Anda Sepanjang Masa".

Satu detik bersejarah telah dicatatkan dengan pelaksanaan sistem komputer bersepadu sepenuhnya yang menghubungkan semua kedai Singer dengan ibu pejabat pada Julai 1998 hasil usaha gigih bagi meningkatkan tahap perniagaan kumpulan ke arah mencapai kecekapan optimum operasi. Kami telah berjaya memperolehi Anugerah Organisasi Terbaik IT bagi tahun 1998 daripada Persatuan Industri Komputer Malaysia (PIKOM) atas usaha padu kami ini.

Berdasarkan jangkaan kami tentang perkembangan pasaran yang lebih mencabar di mana persaingan merupakan kunci kepada kejayaan korporat, kami memanfaatkan kegawatan ekonomi dengan menganjurkan sesi latihan dan bengkel untuk para pekerja dari semua peringkat bagi meningkatkan kemahiran perniagaan dan pentadbiran mereka. Bagi memupuk kesedaran tentang keperluan menyediakan perkhidmatan mesra kepada para pelanggan, kami telah melancarkan satu kempen ramah mesra

Anticipating the evolvement of a more challenging market place where competitiveness is the key to corporate success, we took the opportunity during the economic slowdown to hold training and workshop sessions for all levels of employees to enhance their business and administrative skills. To create awareness in the provision of friendly and warm services to customers, we launched a courtesy campaign, "Service With A Smile" involving the entire organisation including our sales agents.

Aided by the renewed confidence of economic recovery and the government's call to start spending in order to kickstart consumer activities



Singer's range of electrical products.

营业检讨



A dining set from Singer.

服务」。

在经济复苏，重拾信心和政府呼吁开始增加开支，推动消费活动以刺激经济的鼓舞下，电器和家具需求的展望看来是令人振奋的。作为分期付款销售的市场领导者，胜家将继续向前迈进，并采取策略性措施，建立我们的实力，迈入新千禧年。

安舍集团

尽管由于金融危机导致业务困难，这个集团的销售额仍然取得 0.5% 的增长。其中包括新加坡市场的销售额逆差，这主要是因为销售的会计方法改变所致。同样的，税前盈利 1 千 1 百 11 万零吉比上一年减少，主要是由于金融危机以及新加坡的销售逆转。在扣除这两个因素之后，本集团扣税前盈利基本上只减少 18.3%，与真正账目中纪录到 60% 降幅有很大的差别。

Tinjauan Operasi

营业检讨

尽管在非常困难的条件下经营，我们在马来西亚的营业额达到1亿2千9百万零吉，只比上一年度的营业额1亿3千零70万零吉减少1.3%、在这一年中，国内的销售减少3%，出口则增加6%。不过，税前盈利减少10%，主要是由于马币疲软，导致成本增加；以及竞争剧烈，使到促销费用增加。不过，公司在这一年内采取节约措施，导致经常费用比上一年度减少7%。

我们在这一年内，维持积



DOREMI Aroma baby care products.

极的销售计划，在所有销售点展开促销活动以及促销两个新品牌——DOREMI芳香婴儿护理品和ENTRE NOUS女性香水。前者是一系列独特的婴儿沐浴用品，于1998年7月推出市场，它含有经过精挑细选的天然香精油，以使婴儿及母亲获得安宁和松弛。ENTRE NOUS女性香水则是在1999年2月面市。它分别为——SPRING DEBUT和SUMMER PASSION。这两种香水都是特制的，以代表“激情的本质”。它们更包装于特别设计雅质的玻璃瓶内。该公司同时也推介ROMANO, CHAGALE以及COUNTERAGE的新产品，包括ROMANO的一种新爽身粉和除臭

to stimulate the overall country's economy, the outlook for electrical and furniture demand appears encouraging. As a market leader in the credit instalment sales business, Singer will continue to forge ahead and take strategic measures to build on our strength in moving into the new millennium.

UNZA GROUP OF COMPANIES

Despite the difficult business conditions brought about by the financial crisis, the group was able to achieve a token growth of 0.5% in sales. This included the negative impact of a significant reversal of sales in the Singapore market, which was brought about by a change in the method of accounting for sales. Similarly, profit before tax of RM11.11 million achieved were lower than the previous year due mainly to the financial crisis and also the reversal of sales in Singapore. Allowing for these two factors, the group's underlying profit before tax declined by 18.3%, which contrasts with the apparent 60% decline recorded in the actual accounts.

Despite operating under very difficult conditions, our Malaysian operations achieved a turnover of RM129 million, a decrease of only 1.3% compared to the previous year's turnover of RM130.7 million. While domestic sales contracted by 3% during the year, exports increased by 6%. Profit before tax however fell by 10% due to higher cost of goods arising from the weakened Ringgit and keen competition resulting in higher promotional expenses incurred during the year. Austerity measures initiated during the year however enabled the company to reduce overhead expenses by 7% compared to the previous year.

We maintained an aggressive marketing programme via promotions in all outlets throughout the year and

“Perkhidmatan Disertai Senyuman” yang melibatkan seluruh organisasi termasuk wakil-wakil jualan kami.

Melalui keyakinan pemulihan ekonomi dan seruan Kerajaan agar mula berbelanja bagi mendorong aktiviti pengguna untuk merangsang ekonomi negara secara keseluruhan, prospek bagi permintaan barangan elektrik dan perabot kelihatan cerah. Sebagai peneraju pasaran dalam perniagaan jualan ansuran kredit, Singer akan terus mara ke hadapan di samping melaksanakan pelbagai langkah strategik bagi memantapkan lagi kekuatan kami dalam melangkah ke alaf baru.

KUMPULAN SYARIKAT UNZA

Meskipun menghadapi keadaan perniagaan yang sukar akibat krisis kewangan, kumpulan mampu mencatatkan sedikit pertumbuhan jualan sebanyak 0.5%. Ini termasuk kesan negatif daripada penyongsangan jualan yang ketara di pasaran Singapura yang disebabkan oleh perubahan dalam kaedah perakaunan bagi penjualan. Keuntungan sebelum cukai sebanyak RM11.11 juta yang dicatatkan adalah lebih rendah berbanding tahun sebelumnya akibat krisis kewangan dan juga penyongsangan jualan di Singapura. Berdasarkan dua faktor ini, keuntungan sebelum cukai kumpulan susut 18.3% yang jelas berbeza dengan penyusutan 60% yang dicatatkan dalam akaun sebenar.

Walaupun mengendalikan operasi dalam keadaan perniagaan yang begitu sukar, operasi kami di Malaysia mencatatkan perolehan sebanyak RM129 juta, turun 1.3% sahaja berbanding perolehan sebanyak RM130.7 juta yang dicatatkan sebelum ini. Penjualan domestik menguncup 3% dalam tahun kajian manakala eksport naik 6%. Bagaimanapun, keuntungan sebelum cukai jatuh 10% berikutan kos barangan yang lebih tinggi akibat kejatuhan



nilai Ringgit dan persaingan hebat yang membawa kepada perbelanjaan promosi yang lebih tinggi pada tahun di bawah kajian. Langkah-langkah berhemat yang mula dilaksanakan pada tahun kajian walau bagaimanapun berjaya membantu kumpulan mengurangkan perbelanjaan

launched two new brands. DOREMI aroma baby care, a unique range of baby toiletry product contains carefully selected natural essential oils to soothe, calm and relax the baby and mother was launched in July 1998. ENTRE NOUS women's fragrance was introduced in February 1999 in two eau de toilette variants, *Spring Debut* and *Summer Passion*. Both perfumes have been specially created to denote "The Very Essence of Passion" and packaged in custom designed acid-etched glass bottles with snap-on satin silver finish base and cap. Additional new products were introduced for ROMANO, CHAGALE and COUNTERAGE. These included a new talc and deodorant variant for ROMANO, body firming creme for COUNTERAGE and new shades for CHAGALE.

Two key brands were relaunched. ENCHANTEUR was given a facelift with more attractive label designs and improved packaging and the SAFI brand was given a contemporary and impactful design.

On the international front, the Berjaya Unza Holdings Group recorded a turnover of RM98.18 million, an increase of 5.3% over the previous year. Growth was lower due to the impact of the financial crisis particularly in more developed markets like Singapore and Hong Kong whereas in China and Vietnam, consumer demand was sustained albeit with sharp reductions in market growth rates.

Two significant new line extensions were launched during the year - VIGOR Bright, a concentrated detergent with a high performance formula which restores colour and brightness to clothes was launched in Hong Kong and the EVERSOF White skin lightening care range was introduced to the China market. ENCHANTEUR and EVERSOF

overhed sebanyak 7% berbanding tahun sebelumnya.

Kami terus menjalankan program pemasaran yang giat dengan mengadakan promosi di kesemua cawangan kami sepanjang tahun di samping melancarkan dua jenama baru. Rangkaian wangian penjagaan bayi yang unik DOREMI mengandungi minyak asas semula jadi yang dipilih dengan teliti untuk keselesaan bayi dan ibu telah dilancarkan pada Julai 1998. Pada Februari 1999, dua jenis pewangi wanita ENTRE NOUS telah diperkenalkan iaitu "Spring Debut" dan "Summer Passion". Kedua-dua pewangi ini dicipta khas untuk menggambarkan "Keghairahan Sempurna" dan boleh didapati dalam botol kaca berukir dengan tapak dan penutup bersadur satin perak yang disertakan penyentap. Rangkaian jenama ROMANO, CHAGALE dan COUNTERAGE turut memperkenalkan produk tambahan. Ini termasuk bedak dan deodoran baru ROMANO, krim menegangkan badan COUNTERAGE dan warna-warna baru CHAGALE.

Pelancaran semula dua jenama terbesar Kumpulan turut dijalankan. ENCHANTEUR berwajah baru dengan label yang lebih menarik dan pakej yang lebih sempurna. Sementara itu, reka bentuk baru barangan SAFI adalah lebih moden dan menarik.

Bagi pasaran luar negara, **Kumpulan Berjaya Unza Holdings** telah mencatatkan perolehan sebanyak RM98.18 juta, peningkatan 5.3% berbanding tahun sebelumnya. Pertumbuhan adalah lebih rendah berikutan kesan krisis kewangan khususnya di pasaran-pasaran maju seperti Singapura dan Hong Kong manakala di China dan Vietnam, permintaan pengguna adalah mapan sekalipun kadar pertumbuhan pasaran jatuh mendadak.

Dua barangan baru telah dilancarkan dalam tahun kajian - VIGOR Bright, serbuk pencuci dengan formula unggul yang mengembalikan warna dan mengelakkan keupudaran pakaian telah dilancarkan di Hong Kong manakala rangkaian penjagaan kulit EVERSOF 'White skin lightening' telah diperkenalkan di pasaran China. ENCHANTEUR dan



剂，COUNTERAGE 能使身体结实的乳霜以及 COUNTERAGE 眼影膏。

重新推介两个重要牌子的产品：ENCHANTEUR 拥有更吸引人的标签设计，外表更美观，包装也经改良；SAFI 牌拥有更新颖、更具震撼力的设计。

在国际领域，成功安舍控股集团的销售额达到9千8百18万零吉，比前年增加5.3%。增长率较低是由于金融危机的直接影响更先进的市场如新加坡和香港，而在中国和越南，尽管市场增长率剧降，消费者需求仍然保持。

在这一年内，有两个重要系列的新产品推出市场 - VIGOR Bright 和 EVERSOF White。前者是浓缩洗涤剂；它是在香港市场推出。后者是护肤系列，在中国市场推出。ENCHANTEUR 和 EVERSOF 的整体表现



DASHING's range of products.

有所萎缩，而 VIGOR 洗涤剂在香港市场则取得可观的增长。

在这一年内，集团投资 2 百 10 万元新加坡币，拥有设立于新加坡的“安舍印支私人有限公司”的 70% 股权。“安舍越南有限公司”是“安舍印支私人有限公司”全资子公司，于 1999 年 5 月 1 日在越南开始营业。我们也开始把我们在香港和中国的业务统合在一起管理，以取得业务上的配合。“安舍印支”也管理我们在印度支那的全部业务，迄今的进展令人鼓舞。

最近几个月，经济环境有了显著改善，这提供良好机会，使本集团能够更多活力去争夺市场份额。我们相信，我们已经经历过最糟的经济危机，今后市场情况和消费者开支将会稳健的改善。随著“安舍印支”加入阵容，我们预料在 2000 年 4 月 30 日结束的财政年度内，我们的销售额会继续增加。

在检讨财政年内，成功 HVN 私人有限公司的营业额与一年前比较萎缩了 26%。营业额下降，主要是不再续约中国星娱乐节目（香港粤语连续剧）、镭射光碟盗版猖獗以及消费者开支疲弱。马币疲软，使到制作和分销



ENCHANTEUR'S
range of products.



First production of
ENCHANTEUR shampoo
rolls off the line.

had registered a slight decline in their overall performance whilst our detergent brand in Hong Kong, VIGOR, recorded excellent growth.

During the year, the group invested S\$2.1 million for a 70% shareholding in Unza Indochina Pte Ltd in Singapore. Unza Vietnam Company Ltd, a wholly-owned subsidiary of Unza Indochina Pte Ltd, commenced operations in Vietnam on 1 May 1999. We have also commenced the process of integrating our Hong Kong and China operations under a single management team in order to obtain operational synergies. Unza Indochina is managing our business across Indo-China and to date progress has been most encouraging.

The economic environment has improved substantially in recent months and this has provided the opportunity for the group to compete in the market place with renewed vigour. We believe we have seen the worst of the economic crisis and that market conditions and consumer spending will steadily increase from hereon. With Unza Indochina coming on stream, we expect our sales to continue growing for the financial year ending 30 April 2000.

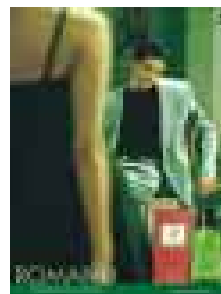
During the year under review, Berjaya HVN Sdn Bhd's turnover contracted by 26% as compared to the previous year. The lower turnover was mainly



Unza Vietnam's factory in
the Vietnam Singapore
Industrial Park, the first
outside Ho Chi Minh City.

EVERSOFT mencatatkan sedikit kemerosotan dalam prestasi keseluruhan manakala serbuk pencuci jenama kami di Hong Kong, VIGOR mencatatkan pertumbuhan unggul.

Dalam tahun di bawah kajian, kumpulan telah melabur sebanyak S\$2.1 juta untuk pegangan saham 70% dalam Unza Indochina Pte Ltd di Singapura. Unza Vietnam Company Ltd, anak syarikat milik penuh Unza Indochina Pte Ltd mula menjalankan operasinya pada 1 Mei 1999. Kami juga mula mengendalikan proses penggabungan operasi kami di Hong Kong dan China di bawah satu kumpulan pengurusan bagi menyerapkan sinergi ke dalam operasi kami. Unza Indochina sedang mengendalikan operasi perniagaan kami di Indochina dan setakat ini perkembangannya adalah menggalakkan.



Persekitaran ekonomi mula menampakkan peningkatan yang ketara sejak kebelakangan ini dan ini memberi peluang kepada kumpulan untuk bersaing dalam pasaran dengan semangat baru. Kami percaya krisis ekonomi yang paling buruk sudahpun berlalu dan selepas ini keadaan pasaran serta perbelanjaan pengguna akan mula memperlihatkan peningkatan. Dengan bermulanya operasi Unza Indochina, penjualan kami dijangka terus meningkat bagi tahun kewangan berakhir 30 April 2000.

Dalam tahun di bawah kajian, perolehan Berjaya HVN Sdn Bhd menguncup 26% berbanding tahun sebelumnya. Perolehan yang lebih rendah ini adalah

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due to the discontinuation of the China Star entertainment (Hong Kong Chinese drama serial) programme, rampant video CD piracy and the overall weaker consumer spending. A weaker Ringgit had translated to higher product and operating costs for the distribution business.

On the overall development of the video industry, positive measures were undertaken by the Malaysian government and the entertainment industry. In order to ensure the successful implementation of the Multimedia Super Corridor ("MSC"), the government has identified curbing piracy as the top priority. An Anti-Piracy Task Force comprising enforcement personnel from the Ministry of Trade and Industry, FINAS, the Censorship Board, The Police Force, Customs Department and Dewan Bandaraya Kuala Lumpur was formed. The objective of this body is to serve as a one-stop centre to control piracy. On the industry front, a group of video distributors and retailers, film exhibitors and distributors, broadcasters and VCD manufacturers worked together to form VIFIM (Video and Film Industries Malaysia). The objective of VIFIM is to lobby support from the government and to work hand in hand with the Motion Picture Association

berikutan tamatnya program hiburan China Star (siri drama Cina Hong Kong), video CD yang dicetak rompak dengan berleluasa dan kemerosotan perbelanjaan pengguna secara keseluruhannya. Kejatuhan nilai Ringgit telah membawa kepada kos produk dan operasi yang lebih tinggi bagi perniagaan pendedaran.

Meninjau pembangunan industri video secara keseluruhannya, pelbagai langkah positif telah dilaksanakan oleh Kerajaan Malaysia dan industri hiburan. Bagi memastikan kejayaan pelaksanaan Koridor Raya Multimedia ("MSC"), kerajaan berusaha membendung kegiatan cetak rompak. Pasukan Petugas Anti Cetak Rompak yang terdiri daripada penguatkuasa Kementerian Perdagangan dan Industri, FINAS, Lembaga Penapisan, Pasukan Polis, Jabatan Kastam dan Dewan Bandaraya Kuala Lumpur telah ditubuhkan. Matlamatnya adalah bertindak sebagai badan utama dalam membendung kegiatan cetak rompak. Di peringkat industri, sekumpulan pendedar dan penjual video, mereka yang terbabit dalam penayangan dan pendedaran filem, penyiar dan pengeluar VCD berganding bahu menubuhkan VIFIM (Industri Video dan Filem Malaysia). Matlamat VIFIM adalah mendapatkan sokongan kerajaan dan bekerjasama dengan Motion Picture Association of America (MPA) dan Pasukan Petugas Anti Cetak Rompak bagi mengatasi masalah cetak rompak. Ini adalah perkembangan positif ke arah

成本增加。在发展录影业方面，马来西亚政府和娱乐界都采取积极措施。为使多媒体超级走廊的执行工作获得成功，政府把取缔盗版列为优先事项。并成立由贸工部执法组人员FINAS、电影检查局、警方、关税局以及吉隆坡市政局人员组成的反盗版工作队。这个工作队的目标是作为对付盗版的一站式中心。在录影业方面，一批录影带批发商和零售商、影片商和分销商、电视公司以及影视镭射光碟制造商联合起来，设立“马来西亚录影及影片业



A Berjaya Video outlet.

公会”，简称VIFIM。这个团体的目标是游说政府给予支持，以及和美国电影协会以及我国反盗版工作队合作，以克服盗版问题。我们认为，这些是令人鼓舞的发展，对于在马来西亚建立比较制度化的录影及影片市场有利。

零售业方面，我们把零售业务合理化，把更多的焦点集中在录影镭射光碟和非音响产品上。MPEG3款式的录音产品的盗版活动猖獗，影响到正版音乐镭射光碟的销售。经过一年的合理化之后，零售业务现在更加有能力应付千禧年的挑战。

在分销领域，“成功HVN”继续致力从事新录影带的分销业务，以保持作为马



Latest releases from Berjaya HVN.



Promotional leaflets
from The Catalog Shop.



A Catalog
Shop outlet.

来西亚的最大英语录影带分销商的地位。本公司最近被 Lyrick Studio 委任为著名的儿童教育节目“Barney Home Video”在马、新两地的唯一录影带分销商。

通过管理层合理化我们的零售业务以及寻求新的分销业务所采取的纠正步骤，以及经济获得改善，除非有意料不到的事情发生，我们预算在 1999/2000 财政年度，本公司会创下更佳业绩。

The Catalog Shop 继续扮演辅助胜家马来西亚的业务的角色，成为多种品牌的电器用品和家俱优质零售商。尽管经济走下坡，公司取得令人满意的表现，比前年度增加 9% 的营业额。这种值得表扬的业绩，使公司成为国内五大电器零售连锁店之一。

在这一年内，我们的一部份策略，是开设附属性商店而不是开设大型商店。为了配合这项策略，我们在 1999 年第一季在安邦、金河广场、哥打峇鲁以及芙蓉增加了四间附属性商店，使我们的商店更加接近目标顾客。在这些新表现的鼓舞下，我们打

of America (MPA) and the Anti-Piracy Task Force to overcome piracy problems. We view these as encouraging developments towards establishing a more regulated video and film market in Malaysia.

On the retailing front, we have rationalized our retail operations where more focus will be placed on the sale of video CDs as opposed to audio products. Piracy of audio products in the MPEG3 formats continued to affect the sales of original music CD. After a year of rationalization, the retail operation is now poised to face more challenges in the new millennium.

On the distribution front, Berjaya HVN continues to pursue new video distribution business in order to maintain its position as the largest distributor of English Language videos in Malaysia. The company has recently been appointed by Lyrick Studio as the exclusive video distributor for the popular children's educational programme “Barney Home Video” for both Malaysia and Singapore.

Barring unforeseen circumstances, with the corrective steps taken by the management through rationalisation of our retail operations and pursuing new distribution business and the improving economy, we expect better results for the financial year 1999/2000.

pembentukan pasaran video dan film yang terkawal di Malaysia.

Dari segi jualan runcit, kami telah menyusun semula operasi jualan runcit kami dengan menumpukan perhatian terhadap penjualan video CD berbanding barangan audio. Kegiatan mencetak rompak barangan audio dalam format MPEG3 terus menjejaskan penjualan CD muzik yang original. Selepas setahun penyusunan semula ini dilaksanakan, operasi jualan runcit kini bersiap sedia untuk menghadapi cabaran yang lebih hebat menjelang alaf baru.

Dari segi pengedaran pula, Berjaya HVN terus menjalankan perniagaan pengedaran video baru demi mengekalkan kedudukannya sebagai pengedar terbesar video dalam Bahasa Inggeris di Malaysia. Baru-baru ini, Lyrick Studio telah melantik syarikat sebagai pengedar eksklusif video program pendidikan kanak-kanak yang digemari ramai, “Barney Home Video” untuk pasaran Malaysia dan Singapura.

Melainkan berlaku perkara yang tidak dijangka di samping pelaksanaan langkah-langkah sewajarnya oleh pihak pengurusan melalui penyusunan semula operasi jualan runcit dan pengendalian perniagaan pengedaran baru serta pemulihan ekonomi, tahun kewangan 1999/2000 dijangka mempamerkan keputusan yang lebih memberangsangkan.

The Catalog Shop meneruskan peranannya sebagai syarikat runcit berkualiti yang mengeluarkan barangan elektrik dan

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The Catalog Shop continues its role in complementing Singer Malaysia's operations as a quality retailer in multi-branded electrical products and home furniture. Despite the economic downturn, the company performed satisfactorily in achieving a turnover growth of 9% over the previous year. The commendable result has ranked the company among the top five electrical retailer chains in the country.

Part of our strategy during the year were to open satellite stores instead of megastores. In line with this strategy, we added four satellite stores in Ampang, Sungei Way, Kota Bharu and Seremban in the first quarter of 1999 bringing our outlets nearer to our target customers. Results shown by these new satellite stores were extremely positive and boosted by these performances, we plan to embark on our next phase of development in opening another ten satellite stores during the current financial year. With these additional stores, we will have 23 outlets spanning across major towns throughout the country.



In the coming year, our services will continue to come in the form of sourcing suitable products and brands at better prices that caters to the needs of our customers. To upgrade our position in the market place, we will intensify our marketing initiatives and promotional activities and revamping merchandise mix. We will also continue to place emphasis on staff training and development programmes to enhance our competitive edge.

Berjaya Coffee Company (M) Sdn Bhd, a wholly-owned subsidiary of the Group was established in May 1998 and granted the licence for the exclusive rights to develop and operate Starbucks retail stores in

perabot rumah pelbagai jenama yang menyokong operasi Singer Malaysia. Meskipun menempuhi kegawatan ekonomi, syarikat memperlihatkan prestasi yang memuaskan dengan mencatatkan peningkatan 9% dalam perolehan berbanding tahun sebelumnya. Keputusan yang menggalakkan tersebut turut menyenaraikan syarikat dalam lingkungan lima rangkaian pengendali jualan runcit barangan elektrik terkemuka di negara ini.

Sebahagian daripada strategi kami dalam tahun kajian adalah membuka gedung kecil selain gedung besar yang sedia ada. Sejajar dengan strategi ini, kami menambah empat lagi gedung kecil di Ampang, Sungei Way, Kota Bharu dan Seremban pada suku pertama tahun 1999 iaitu berdekatan dengan pelanggan sasaran kami. Gedung-gedung baru ini telah mempamerkan keputusan yang amat positif dan berdasarkan prestasi ini, kami bercadang untuk memulakan fasa pembangunan seterusnya dengan membuka sepuluh lagi gedung sedemikian dalam tahun kewangan semasa. Dengan adanya gedung-gedung tambahan ini, cawangan kami di bandar-bandar utama di seluruh negara kini berjumlah 23 kesemuanya.

Dalam tahun akan datang, perkhidmatan kami akan terus dikendalikan dengan menitikberatkan pengeluaran produk dan jenama yang sesuai pada harga berpatutan bagi memenuhi keperluan para pelanggan. Kami akan melipatgandakan lagi aktiviti pemasaran dan promosi kami serta mengubahsuaikan rangkaian barangan dagangan kami bagi meningkatkan kedudukan kami dalam pasaran. Kami juga akan terus menumpukan perhatian terhadap program latihan dan pembangunan kakitangan bagi menambahkan kelebihan daya saing kami.

***Berjaya Coffee Company (M) Sdn Bhd**, anak syarikat milik penuh Kumpulan telah ditubuhkan pada Mei 1998 dan berjaya memperolehi lesen untuk hak eksklusif menubuhkan dan mengendalikan cawangan Starbucks di*

算推行第二阶段的发展计划，在本财政年度内开设另外 10 间附属商店。有了这些附属性商店之后，我们在全国各地的主要市镇拥有 23 个销售处。

在未来的一年，我们的服务将继续以更佳的价格寻找到更佳的产品和品牌，以迎合顾客的需求。为了提升我们的市场地位，我们将加强销售主动和促销活动，以及改进各种产品加以配合。我们也将继续注重职员的训练与发展，以加强我们的竞争优势。

成功咖啡 (马) 私人有限公司 (Berjaya Coffee Company (M) Sdn Bhd) 是完全由本集团拥有的子公司，它在 1998 年 5 月设立，拥有特许权，以便独自在马来西亚开设并经营 Starbucks 零售店。公司在马来西亚开设的第一家 Starbucks 是于 1998 年 12 月 17 日开设在吉隆坡的吉隆坡广场；第二间于 1999 年 5 月 8 日开设在吉隆坡孟沙区的 Jalan Telawi 3。公司打算在 2000 年 4 月之前，在巴生河流域开设另外 8 间。

Starbucks 商店提供完整的国际著名咖啡饮料单，拥有用最佳的 arabica 咖啡籽制成的二十多种咖啡和混合咖啡；新鲜烘焙的本地糕点和甜品；以及各式各样的煮咖啡器皿和配件。

其母公司“Starbucks Coffee Company”在美国的“全国证券交易商协会自动报价表”上挂牌。它是北美洲特种咖啡的主要零售商、烘焙器及品牌

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的供应者。通过其子公司 **Starbucks Coffee International**，马来西亚成为它在太平洋盆地的第九个市场。**Starbucks Coffee International** 在全世界有超过2千5百个销售点，包括日本、夏威夷、新加坡、菲律宾、台湾、泰国、英国、纽西兰、韩国以及中国。

成功烤鸡 (马) 私人有限公司 (Berjaya Roasters (M) Sdn Bhd) 是 Kenny Rogers Roasters 餐馆在马来西亚的特许经营权持有者。迄今为止，它总共在全国各地市镇开设 21 间分店。第 21 间分店于 1998 年 7 月开设在关丹的 Berjaya Megamall，它也是东海岸的第一间 Kenny Rogers Roasters 分店。为了进一步促进顾客对本店的了解，以及增加市场占有率，公司在菜单中加入几种新产品，以迎合本地人的口味。这包括：水果冰淇淋甜品、蒸蔬菜作为热配菜，Flamin' Wings - 金黄蓉草小蛋糕，以及意大利鸡肉通心粉，加入特制辣酱料。该公司的口号是“少盐、少脂肪、少热量”，为配合这个口号，公司将继续促销其烤鸡，作为取代炸鸡和其他快餐不同的



Starbucks Coffee outlet at KL Plaza.



A Kenny Rogers Roasters restaurant in Bangsar, Kuala Lumpur.

Malaysia. The company opened its first Starbucks retail location in Malaysia on 17 December 1998 at the KL Plaza, Kuala Lumpur followed by the second on 8 May 1999 at Jalan Telawi 3 in Bangsar, Kuala Lumpur. The company plans to open another 8 stores mainly in the Klang Valley by April 2000.



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

The principal company, Starbucks Coffee Company which is listed on NASDAQ, USA is the leading retailer, roaster and brand of specialty coffee in North America. Starbucks Coffee International has over 2,500 retail locations worldwide including Japan, Hawaii, Singapore, the Philippines, Taiwan, Thailand, the United Kingdom, New Zealand, South Korea and China. Malaysia represents its ninth Pacific Rim market.

Berjaya Roasters (M) Sdn Bhd, the franchise holder for Kenny Rogers Roasters restaurant in Malaysia has to date opened a total of 21 outlets spanning across major towns in the country. Its 21st outlet opened in July 1998 in Berjaya Megamall Kuantan,

Malaysia. Syarikat membuka cawangan Starbucks yang pertama di Malaysia pada 17 Disember 1998 di KL Plaza, Kuala Lumpur diikuti dengan pembukaan cawangan kedua pada 8 Mei 1999 di Jalan Telawi 3 di Bangsar, Kuala Lumpur.

Syarikat merancang untuk membuka 8 lagi cawangan terutamanya di Lembah Klang menjelang April 2000.

Restoran Starbucks menawarkan menu minuman kopi lengkap yang menjadi kegemaran ramai di seluruh dunia dengan lebih 20 pilihan dan campuran biji kopi 'arabica' terbaik; pastri yang dibakar segar dan hidangan pencuci mulut serta pelbagai pilihan peralatan dan aksesori membuat kopi.

Syarikat utama kami, Starbucks Coffee Company yang tersenarai di NASDAQ, Amerika Syarikat merupakan syarikat jualan runcit terunggul dan jenama kopi istimewa di Amerika Utara. Starbucks Coffee International mempunyai lebih 2,500 cawangan runcit di serata dunia termasuk Jepun, Hawaii, Singapura, Filipina, Taiwan, Thailand, United Kingdom, New Zealand, Korea Selatan dan China. Malaysia merupakan pasaran kesembilan Pacific Rim.

Berjaya Roasters (M) Sdn Bhd yang memegang francais bagi restoran Kenny Rogers Roasters di Malaysia sehingga kini telah membuka sebanyak 21 cawangan di bandar-bandar utama seluruh negara. Cawangannya yang ke-21 telah dibuka pada Julai 1998 di Berjaya Megamall Kuantan dan merupakan restoran Kenny Rogers Roasters pertama

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is the first Kenny Rogers Roasters outlet in the East Coast. To further create customers' awareness and increase its market share, the company has introduced several new products on the menu to suit local taste. These include Fresh Fruits with Ice-Cream as dessert, Steamed Vegetables as a hot side dish, Flamin' Wings - a spicy roasted chicken wings, Golden Vanilla muffin - a localised muffin and Chicken Spaghetti with a special spicy sauce. In line with its tagline, "Less salt, less fat, less calories", the company will continue to promote its roasted rotisserie chicken as a distinctive healthy alternative to fried chicken and other quick-service restaurants. The company plans to open another five outlets by the Year 2000.

Roasters Asia Pacific (HK) Limited, a wholly-owned subsidiary of the Group, holds the master franchise rights for Kenny Rogers Roasters in the Asia-Pacific region. Currently there are 56 outlets operating in Malaysia, the Philippines, Singapore, China and Indonesia through franchised and company-owned operations.

Another subsidiary of the Group, **Roadhouse Grill, Inc.**, is the owner, operator and franchisor of a chain of full service restaurants under the trademark name of "Roadhouse Grill". It is one of the largest operators of the roadhouse-style casual dining restaurant concept in the USA. As at April 1999, there were 56 company-owned, three franchised and one licensed Roadhouse Grill restaurants located in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Nevada, New York, Ohio, South Carolina and Tennessee. Of the 56 company-owned restaurants, 31 are located in Florida and one of its three

di Pantai Timur. Bagi memupuk kesedaran pelanggan serta meningkatkan penguasaan pasaran, syarikat telah memperkenalkan beberapa menu baru, sesuai dengan selera tempatan. Ini termasuk 'Fresh Fruits with Ice-Cream' sebagai pencuci mulut, 'Steamed Vegetables' sebagai hidangan panas sampingan, 'Flamin' Wings' - kepek ayam dipanggang pedas, 'Golden Vanilla muffin' - muffin mengikut selera tempatan dan 'Chicken Spaghetti' dengan sos pedas istimewa. Sejalan dengan slogannya, "Kurang garam, kurang lemak, kurang kalori", syarikat akan terus mempromosikan ayam panggang 'rotisserie' sebagai pilihan makanan yang sihat dan istimewa selain ayam goreng dan restoran-restoran makanan segera lain. Syarikat bercadang untuk membuka lima lagi restoran menjelang Tahun 2000.



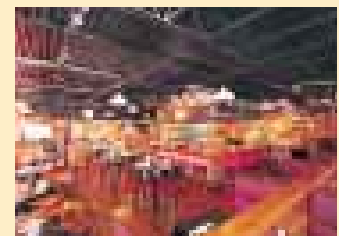
Roasters Asia Pacific (HK) Limited adalah anak syarikat milik penuh Kumpulan yang memegang hak induk francais bagi Kenny Rogers Roasters di rantau Asia Pasifik. Buat masa ini, syarikat memiliki 56 cawangan yang beroperasi di Malaysia, Filipina, Singapura, China dan Indonesia melalui operasi-operasi francais dan operasi milik syarikat.

Satu lagi anak syarikat Kumpulan, **Roadhouse Grill, Inc.**, memiliki, mengendali dan memegang francais rangkaian perkhidmatan restoran yang menyeluruh dengan menggunakan nama "Roadhouse Grill". Ianya merupakan salah sebuah pengendali terbesar restoran yang berkonsepkan kedai makan casual di Amerika Syarikat. Pada April 1999, terdapat 56 buah restoran Roadhouse Grill milik syarikat, tiga buah dikendalikan secara francais dan sebuah restoran berlesen di Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Nevada, New York, Ohio, South Carolina dan Tennessee. Daripada 56 buah restoran yang dimiliki oleh syarikat, 31 daripadanya terletak di Florida dan salah satu daripada tiga restoran francaisnya adalah terletak di Kuala Lumpur, Malaysia, dan dikendalikan melalui

替带性健康食品，公司打算在 2000 年之前开设另外五间分店。

亚太烤鸡(香港)有限公司 (Roasters Asia Pacific (HK) Ltd) 是成功集团完全拥有的子公司，持有 Kenny Rogers Roasters 在亚太区的总特许经营权，它目前在马来西亚、菲律宾、新加坡、中国和印尼经营 56 间烤鸡店，包括提供特许经营权和由公司本身经营。

集团的另一家子公司 "Roadhouse Grill Inc"。它是以注册商标 "Roadhouse Grill" 命名



The interior view of a Roadhouse Grill restaurant is designed to appeal to a broad range of customers.

的连锁餐馆的拥有者，经营者及特许经营权提供者。这家公司是美国的路边便餐饮食店概念的其中一家最大经营者。截至 1999 年 4 月为止，总共有 56 家 Roadhouse Grill 餐馆是由公司拥有的，另 3 家通过特许经营权经营以及 1 间特许经营店，分别坐落在阿拉巴马、阿肯色、佛罗里达、乔治亚、路易斯安那、密西西比、内华达、纽约、俄亥俄、南卡罗林纳以及田纳西、在由公司拥有的 56 间餐馆中，有 31 间在佛罗里达州；而在由特许经营权经营的 3 家餐馆中，有 1 家是设在马来西亚的吉隆

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A CarLovers car wash outlet in Australia.



坡，由“**Berjaya Roadhouse Grill Sdn Bhd**”经营。另外两家在特许经营权下经营的餐馆是设在美国内华达州的拉斯维加斯。

Roadhouse Grill 餐馆提供多样化的中价午餐及晚餐菜单，突出牛排和其他烧烤食品。该餐馆的特色是供应新鲜烘焙的发酵卷饼，餐前开胃小吃和自制之冰淇淋特色食品。Roadhouse Grill 的概念是从家庭出发，旨在吸引广泛的顾客，包括单身人士，夫妇和情侣，家庭成员以及乐龄人士。顾客的满意来自舒适的餐厅气氛，以及由彬彬有礼和有效率的服务员提供高品质的食物和饮料。

公司在 2000 财政年度的扩充策略是增加 Roadhouse Grill 连锁餐馆，在现有开设餐馆的地区开拓市场。扩充计划包括未来一年内在乔治亚州首府亚特兰大市、俄亥俄州、北卡罗来纳州、南卡罗来纳州以及纽约州的北部地区开设另外 20 间公司独资的餐馆。

成功集团在澳洲股票交易所挂牌的子公司**爱车者洗车有限公司**是全世界最大及成长最迅速的自助和自动化的洗车连锁店，在澳洲总共拥有 93 个洗车中心，其中 62 个是公司拥有，另外 31 个是在公司提供特许经营权之下开设

franchised restaurants is located in Kuala Lumpur, Malaysia, operated through **Berjaya Roadhouse Grill Sdn Bhd**. The other two franchised restaurants are located in Las Vegas, Nevada in the USA.

Roadhouse Grill restaurants offer a diverse, moderately priced lunch and dinner menu highlighting exhibition cooking of steaks and other grilled entries. The restaurant feature daily fresh baked yeast rolls, appetizers and homemade ice cream, as signature items. The Roadhouse Grill concept is family oriented and is designed to appeal to a broad range of customers including singles, couples, families and senior citizens. Guest satisfaction comes from a pleasant restaurant atmosphere and is served with high-quality food and beverage by friendly and efficient employees.

The company's expansion strategy through financial year 2000 is to increase its presence in markets where Roadhouse Grill restaurants now exist. Their expansion plan includes opening another 20 company-owned restaurants in Atlanta, Georgia, Ohio, North and South Carolina and Upstate New York in the coming year.

CarLovers Carwash Limited, a subsidiary listed on the Australian Stock Exchange is the world's largest and fastest growing chain of self-serve and automatic carwashes and runs a total of 93 sites in Australia where 62 are company-owned and 31 are franchised. The CarLovers Carwash concept uses innovative systems that are changing the way

Berjaya Roadhouse Grill Sdn Bhd. Dua lagi restoran francais terletak di Las Vegas, Nevada di Amerika Syarikat.

Restoran Roadhouse Grill menawarkan pelbagai menu hidangan tengah hari dan makan malam dengan harga berpatutan dan para pengunjung dapat melihat demonstrasi memasak daging stik dan makanan lain yang turut dipanggang. Restoran ini menyediakan roti yis yang dibakar segar, pembuka selera dan ais krim yang dibuat sendiri sebagai hidangan istimewanya. Konsep Roadhouse Grill adalah hidangan untuk keluarga bagi memenuhi selera ramai pelanggan sama ada golongan bujang, pasangan, keluarga dan warga tua. Para pengunjung berasa puas hati apabila mengunjungi restoran yang menawarkan suasana menyenangkan dan menikmati makanan dan minuman enak yang disediakan oleh kakitangan yang mesra dan cekap.

Strategi syarikat dalam memperluaskan aktiviti pada tahun kewangan 2000 adalah memperkembangkan pasaran restoran Roadhouse Grill. Rancangan perluasan ini termasuk membuka 20 lagi restoran milik syarikat di Atlanta, Georgia, Ohio, North dan South Carolina serta bahagian utara New York pada tahun akan datang.

CarLovers Carwash Limited, anak syarikat yang tersenarai di Bursa Saham Australia adalah syarikat terbesar dan paling maju yang menawarkan perkhidmatan cucian kereta automatik dan layan diri. Ianya memiliki 93 cawangan di Australia di mana 62 daripadanya adalah milik syarikat dan 31 lagi difrancaiskan. Konsep CarLovers Carwash adalah berdasarkan sistem inovatif, mengubah cara orang ramai mencuci kereta mereka

people wash their cars and incorporates technologically advanced equipment that uses environmentally friendly detergents and energy efficient lighting.

CarLovers International Limited holds the global master franchise for CarLovers carwash concept except Australia. On-going research at existing CarLovers Carwash sites in Australia has provided the franchisees with high quality information on services, communication mix, frequency of use and the characteristics of the users. These results provide invaluable background to plan and support all our marketing programs and expansion plans to enable us to expand our carwash operations into Asia.

Berjaya CarLovers (M) Sdn Bhd holds the master franchise for CarLovers' self-serve and automatic carwash in Malaysia. Besides operating an outlet which is located in Jalan Genting Klang, Kuala Lumpur, the company also distributes CarLovers Car Care products and Medo air fresheners from the USA. Plans are in the pipeline to set up franchise outlets in the Klang Valley and Penang by the end of 1999.

Internationally, the sale of CarLovers car care products through Cosway (M) Sdn Bhd continues to grow and are now being sold in Malaysia, Indonesia, the Philippines, Thailand and Brazil.

Another subsidiary, **Video Ezy Australasia Pty Ltd**, is involved in the franchise business of renting and leasing video and computer games in Australia and New Zealand. Video Ezy has continued to dominate and expand and during the year under review, the company has opened another 60 new stores making a total of 550 stores in Australia and New Zealand. Video Ezy has established

dan menggabungkan peralatan teknologi terkini yang menggunakan sabun pencuci yang tiada kesan negatif kepada alam sekitar dan lampu yang menjimatkan bekalan tenaga.

***CarLovers International Limited** memiliki francais induk di peringkat global untuk konsep cucian kereta CarLovers kecuali di Australia. Langkah kami menjalankan penyelidikan di tapak-tapak CarLovers Carwash sedia ada di Australia telah membuahkan hasil dengan memperolehi maklumat penting mengenai perkhidmatan, kepelbagaian komunikasi, kekerapan penggunaan dan perwatakan pengguna. Hasil penyelidikan ini bertindak sebagai asas dalam merancang dan memperhebatkan lagi semua program pemasaran dan rancangan kami untuk memperluaskan operasi cucian kereta di rantau Asia.*

***Berjaya CarLovers (M) Sdn Bhd** memegang francais induk bagi cucian kereta automatik dan layan diri CarLovers di Malaysia. Selain mengendalikan cawangan yang terletak di Jalan Genting Klang, Kuala Lumpur, syarikat juga turut mengedarkan barangan penjagaan kereta 'CarLovers Car Care' dan penyegar udara Medo dari Amerika Syarikat. Perancangan juga sedang dibuat untuk menubuhkan lebih banyak lagi cawangan francais di Lembah Klang dan Pulau Pinang sebelum akhir tahun 1999.*

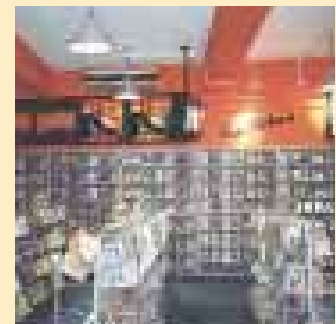
Di peringkat antarabangsa, penjualan barangan penjagaan kereta CarLovers melalui Cosway (M) Sdn Bhd terus mencatatkan peningkatan dan kini sedang dijual di Malaysia, Indonesia, Filipina, Thailand dan Brazil.

*Satu lagi anak syarikat, **Video Ezy Australasia Pty Ltd**, terlibat dalam perniagaan francais yang merangkumi penyewaan permainan video dan komputer di Australia dan New Zealand. Video Ezy terus menguasai dan memperluaskan aktivitinya dan dalam tahun di bawah kajian, syarikat telah membuka 60 cawangan baru. Dengan ini bilangan cawangan syarikat di Australia dan New Zealand berjumlah 550 kesemuanya. Video Ezy telah*

营业检讨

的。该公司使用创造性的系统，改变了人们的洗车方式，并配合工艺先进的洗车设备，这些设备使用不含破坏环境的洗涤剂 and 节省能源的照明系统。

爱车者国际有限公司拥有在澳洲之外，爱车者洗车概念的全球总特许经营权。目前对于澳洲现有的爱车者洗车中心进行的研究，为特许经营经营者提供高素质资讯，这包括有关服务、通讯组合、使用的频率以及使用者的特徵等资料。这些资料，对策划和支援我们的所有市场计划和扩充计划很有用，使我



An interior view of a Video Ezy outlet.

们能够把洗车业务扩展到亚洲地区。

成功爱车者 (马) 私人有限公司持有爱车者的自助式自动化洗车服务在马来西亚的总特许经营权。除了经营设立在吉隆坡云顶吉冷路的一个洗车中心之外，这家公司也分销来自美国的爱车者汽车护理产品以及 Medo 空气清新剂。公司计划在 1999 年杪之前在巴生河流域以及檳城设立更多特许经营权洗车中心。

在国际领域，通过科士威 (马) 私人有限公司销售爱车者汽车护理产品的业

营业检讨



A Video Ezy outlet in Australia.

务继续增长，目前这些产品在马来西亚、印尼、菲律宾、泰国及巴西销售。

集团属下的另一家子公司 **Video Ezy Australasia 私人有限公司**。在澳洲和纽西兰从事在特许经营权之下出租和租赁录影游戏和电脑游戏的业务。在受检讨的一年内，该公司继续扩展，开设了另外 60 间分店，使到在澳洲和纽西兰的分店达到 550 家。Video Ezy 建立了声望，成为全世界最有创意的录影带零售连锁店，也是澳、纽最大及成功的录影带连锁店经营者。

Video Ezy 国际有限公司 拥有除了澳、纽之外的 Video Ezy 概念的全球总特许经营权。公司目前取得在马来西亚和泰国的特许经营权。

通过 **Video Ezy (马) 私人有限公司**，我们在马来西亚的业务继续增长。在 1999 年 5 月，在梳邦再也的大班三角地带开设了全国的第 12 间分店，这间新分店通过在大放光明和舒适的环境下提供物有所值的产品于邻近的住宅居民，它创新性的不收按柜金的会员制度，以及每一间出租的资料库中，拥有

itself as the most innovative video retail chain in the world and remains the largest and most successful video chain operator in these countries.

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

Through **Video Ezy (M) Sdn Bhd**, our Malaysian operations continued to grow with the opening of its 12th store in Taipan Triangle Subang Jaya in May 1999. The new store caters to the surrounding residents by offering them fantastic value-for-money products in a brightly lit and comfortable environment. Its innovative concept of no deposit membership continues to frustrate the competition and attract the video viewing audience to its extensive library of more than 15,000 movies in any one rental store. With the comprehensive crackdown on the pirates VCD market and the imminent passing of the Optical Discs Manufacturing Control Bill by the Government, the video and VCD rental market looks set for a renewed upward growth trend.

Since our opening in Thailand in March this year, our expansion has been rapid with more than 70 stores opened to date. Video Ezy has also taken over an existing video retail chain and these stores which have been converted to the Video Ezy concept have reported a two-fold

memantapkan kedudukannya sebagai rangkaian video paling berinovatif di dunia dan kekal sebagai pengendali rangkaian video terbesar dan paling berjaya di negara-negara ini.

***Video Ezy International Ltd** memegang francais induk bagi konsep Video Ezy di peringkat antarabangsa kecuali di Australia dan New Zealand. Setakat ini, syarikat telah menjalankan operasi francais di Malaysia dan Thailand.*

*Melalui **Video Ezy (M) Sdn Bhd**, operasi kami di Malaysia terus memperlihatkan pertumbuhan dengan pembukaan cawangan yang ke-12 di Taipan Triangle, Subang Jaya pada Mei 1999. Cawangan baru ini dibuka untuk memenuhi keperluan penduduk sekitar dengan menawarkan produk tambah nilai yang hebat dalam persekitaran yang terang dan selesa. Berdasarkan konsep inovatif tanpa perlu membayar deposit untuk menjadi ahli, syarikat berjaya menyaingi persaingan dan menarik orang ramai menyewa video dengan menawarkan lebih 15,000 pilihan filem di setiap cawangan kedainya. Dengan tindakan keras dan menyeluruh terhadap kegiatan cetak rompak VCD dan Rang Kawalan Pengeluaran Cakera Optik yang bakal diluluskan oleh Kerajaan, pasaran sewa video dan VCD kini bersiap sedia untuk kembali menikmati pertumbuhan yang menggalakkan.*

Sejak pembukaan kami di Thailand pada Mac tahun ini, kami telah mempamerkan kemajuan yang pesat di mana lebih 70 cawangan telah dibuka sehingga kini. Video Ezy juga turut mengambilalih rangkaian penyewaan video sedia ada dengan memperkenalkan konsep Video Ezy. Kedai-kedai ini telah mencatatkan

increase in turnover. Video Ezy's long term expansion plans include a projected 200 to 300 stores in Thailand.

Plans are in the pipeline to expand the Video Ezy chain to Fiji, a small but promising market and the first store is scheduled to open in November 1999.

In Mexico, Video Ezy is currently conducting negotiations with a company which has a retail network of over 1,000 stores. If the negotiations are successful, this could prove to be a launching pad into the Brazilian market which, after Australia, are the second biggest video watchers in the world.

Other markets being considered for future expansion include Singapore, The Philippines and Britain.

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

peningkatan dalam perolehan sebanyak dua kali ganda. Rancangan perluasan jangka panjang Video Ezy termasuk menubuhkan 200 hingga 300 cawangan di Thailand.

Rancangan sedang dibuat untuk memperluaskan rangkaian Video Ezy ke Fiji, pasaran kecil tetapi mempunyai masa depan yang cerah. Cawangan pertama dijangka dibuka pada November 1999.

Di Mexico, Video Ezy kini sedang mengadakan rundingan dengan sebuah syarikat yang mempunyai rangkaian yang meliputi lebih 1,000 cawangan. Sekiranya rundingan ini berjaya, ianya akan bertindak sebagai pemangkin dalam menembusi pasaran Brazil yang mempunyai bilangan penonton video kedua terbesar di dunia selepas Australia.

Pasaran-pasaran lain yang turut dipertimbangkan untuk aktiviti perluasan pasaran kami termasuklah Singapura, Filipina dan Britain.

***Taiga Forest Products Ltd** ("Taiga"), syarikat yang tersenarai di Bursa Saham Toronto, Kanada merupakan pengedar bebas produk binaan terbesar di Kanada dengan kepakaran dalam pengedaran produk kayu dan panel yang dikendalikan secara borong.*

营业检讨

超过1万5千套影片，不但打击到竞争者，而且吸引到更多录影带观众。随著政府广泛打击盗版影视镭射光碟市场，以及即将通过光碟制作管制法案，录影带和影视镭射光碟的出租市场似乎有再次向上增长的趋势。

自从我们今年3月向泰国进军以来，我们的扩充计划迅速进行，迄今已开设了超过70间分店。Video Ezy接管了一个现有的录影带连锁店集团，其属下的录影带出租店在改用Video Ezy的概念之后，营业额增加了两倍。Video Ezy的长期扩展计划包括在泰国开设2百至3百间分店。

我们计划把Video Ezy连锁店扩展到菲济去，那是一个虽小但有前途的市场，第一间店预定在1999年11月开设。

在墨西哥，Video Ezy正在和一家拥有超过1千间录影带出租店网络的公司洽谈。如果洽谈成功，将是Video Ezy进军巴西市场的起点。巴西是世界上仅次于澳洲的第二多人观看录影带的国家。

其他受考虑扩展未来市场的国家包括新加坡、菲律宾和英国。

Taiga 森林产品有限公司是加拿大多伦多股票交易所挂牌的公司。它是加拿大最大的独立建筑材料分销商，专门批发木材和有关建筑板材。

在检讨财政年度，Taiga的销售额增加17%，主要是由于北美洲的经济情况优越，以及美国和加拿



Taiga, largest Canadian building product distributor, specialising in distribution of lumber and panel products.

营业检讨

大市场对建筑产品有很大的需求。Taiga 核心产品即木材及建筑板材的价格上涨及利润率提高，是销售及盈利增加的主要因素。在 1998 年，建筑板产品的表现特别好，经过压力防腐处理的木材，高强度密实木材产品以及相关建筑产品的良好、配合，也对这一年的强劲业绩作出贡献。Taiga 的强大分销网在它的成功与增长中扮演重要的角色。它的策略性地点，为有大量产品提供出售的厂商与零售商或是规模较小，但有广泛需求的工业客户之间建立起必要的联系。



Taiga Forest
Products Ltd,
Canada.

Taiga 在加拿大东海岸与西海岸之间拥有 14 个分销中心，这些中心维持充足及应有的存货，以应付市场的及时需求。公司所保持的产品混合，集中在建筑业产品销售量中约 80% 的产品，公司也是美国市场的木材和建筑板料的重要分销商，并拥有两个补充中心，为美国市场的顾客服务。

Taiga 在 1999 年的展望仍然良好。北美洲的经济仍然强劲，利率低、通货膨胀率低，消费者信心水平高。预料住宅的装修以及新建屋计划将继续增长。木材、建筑板料以及相关产品在

For the financial year under review, Taiga has recorded an increase of 17% in sales due to the excellent economic conditions in North America and strong levels of demand for building products in the USA and Canadian markets. Rising prices and improved margins for Taiga's core lumber and panel products were also key factors in the year-on-year improvement in sales and earnings. Panel products performed particularly well in 1998 and a well-balanced mix of pressure-treated wood, engineered wood products and allied building products also contributed to the year's strong results. Taiga's strong distribution network played a major role in its success and growth. Its strategic location provides the essential links between manufacturers with large volume of products to sell, and retailers or industrial customers with smaller, but wider-ranging needs. Taiga maintains large, balanced product inventories at 14 distribution centres located coast-to-coast across Canada to meet market demand for "just-in-time" inventory. The company's product mix is focused on the products that represent close to 80% of the building products sales. The company is also a significant distributor of lumber and panel products to USA markets, and operates two re-load centres to serve customers in this market.

The outlook for Taiga for 1999/2000 remains positive. The North American economy continues to be very strong with low interest rates, little inflation, and a high level of consumer confidence. Residential renovation and repairs spending and housing starts are expected to continue to grow. Sales volume of lumber, panel and allied lines are expected to remain strong in North America as Taiga continues to focus on the distribution of all major lines from its 14 distribution centres and two USA oriented re-load centres

Bagi tahun kewangan di bawah kajian, Taiga mencatatkan peningkatan 17% dalam penjualan berikutan keadaan ekonomi yang begitu memberangsangkan di Amerika Utara ditambah dengan permintaan yang amat menggalakkan untuk produk binaan di pasaran Amerika Syarikat dan Kanada. Kenaikan harga dan peningkatan margin keuntungan bagi produk utama kayu dan panel edaran Taiga juga merupakan faktor penting yang mendorong kepada peningkatan penjualan dan pendapatan pada tahun kajian. Produk panel menunjukkan prestasi yang begitu membanggakan pada tahun 1998 dan campuran produk seimbang yang merangkumi produk kayu rawatan tekanan, produk kayu terekabentuk dan produk binaan berkaitan juga turut menyumbang kepada keputusan mantap pada tahun kajian. Rangkaian pengedaran Taiga yang kukuh memainkan peranan penting dalam membantu kejayaan dan pertumbuhannya. Kedudukannya yang strategik menjadi asas penting dalam hubungan antara para pengeluar yang menghasilkan produk dalam kuantiti yang besar untuk dijual, dan dengan pengendali runcit atau pelanggan industri yang mempunyai keperluan yang lebih kecil tetapi berbagai-bagai. Taiga memiliki inventori produk yang besar dan seimbang di 14 buah pusat pengedaran yang terletak di serata Kanada bagi memenuhi permintaan inventori "tepat pada masanya". Syarikat menekankan inventori produk yang mewakili hampir 80% daripada penjualan produk binaan. Syarikat juga adalah pengedar penting produk kayu dan panel untuk pasaran Amerika Syarikat dan mengendalikan dua pusat punggahan semula bagi memenuhi keperluan pelanggan dalam pasaran ini.

Masa depan Taiga terus kelihatan cerah bagi tahun 1999/2000. Keadaan ekonomi di Amerika Utara terus mantap dengan kadar faedah yang rendah, inflasi yang sedikit dan keyakinan tinggi para pengguna. Perbelanjaan mengubahsuai dan membaiki kediaman juga dijangka terus meningkat. Jumlah penjualan kayu, panel dan produk berkaitan di Amerika Utara dijangka terus kukuh seiring

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across the country. With the expectation of a high level of sales activity, and our new treating plants adding greater profit to our bottom line, we are anticipating another good year for Taiga.

Gribbles Pathology (M) Sdn Bhd ("Gribbles Malaysia"), a joint-venture between Berjaya Group and Gribbles Australia is engaged in the provision of medical pathology services to doctors and hospitals, using state-of-the-art instrumentation, computerisation and testing procedures. Gribbles Australia operates the largest private medical pathology group, handling in excess of 9,000 patient samples a day with two main laboratories, 22 regional laboratories and over 100 licensed collection centres in three states namely South Australia, Victoria and New South Wales.

In 1998, Gribbles Malaysia opened 12 Collection Centres throughout Malaysia bringing the total operational sites nationwide to 21 facilities. The company has managed to secure contracts with Healthcare Management Groups such as Medfiche, International Medicare Group and Lion Best which operate healthcare card memberships offering

dengan langkah Taiga memusatkan tumpuan terhadap pengedaran produk utama daripada 14 buah pusat pengedaran dan dua pusat punggahan semula ke seluruh Amerika Syarikat. Berdasarkan aktiviti penjualan yang dijangka pesat di samping loji rawatan baru kami yang menyumbangkan keuntungan lebih besar, Taiga dijangka mengulangi pencapaian membanggakan ini pada tahun akan datang.

Gribbles Pathology (M) Sdn Bhd ("Gribbles Malaysia"), usahasama di antara Kumpulan Berjaya dan Gribbles Australia menawarkan perkhidmatan patologi perubatan kepada doktor dan hospital dengan menggunakan peralatan, sistem komputer dan prosedur ujian yang terkini. Gribbles Australia menguruskan kumpulan patologi perubatan swasta terbesar dengan mengendalikan lebih 9,000 sampel pesakit sehari. Syarikat memiliki dua makmal utama, 22 makmal serantau dan lebih 100 pusat kutipan berlesen di tiga lokasi iaitu Australia Selatan, Victoria dan New South Wales.

Pada tahun 1998, Gribbles Malaysia telah membuka 12 Pusat Kutipan di seluruh negara. Dengan ini syarikat mempunyai 21 tapak operasi di seluruh negara. Syarikat berjaya memperolehi kontrak daripada Kumpulan Pengurusan Penjagaan Kesihatan seperti Medfiche, Kumpulan Medicare Antarabangsa dan

北美洲的销售量预料将继续强劲，因为 Taiga 继续在其分布于加拿大全境的 14 个分销中心以及美国的两个补充存货中心，集中分销主要产品。由于销售活动将继续保持高水平，加上新的木板防腐处理厂带来更多利润，我们预期 Taiga 会有另一个好年头。

Gribbles 病理(马)私人有限公司，是成功集团和澳洲 Gribbles 的联营企业，它应用最新式的仪器、电脑化检验程序，为医院及医生们提供医药病理服务。澳洲 Gribbles 经营最大的私人病理检验集团，每天处理超过 9 千个病人样本。它拥有两个主要化验室、22 个地区化验室，以及在澳洲的三个州即南澳、维多利亚以及新南威尔士拥有超过 100 个特许权收集中心。

在 1998 年，该公司在马来西亚全国境内开设 12 个收集中心，使全国共有 21 个收集中心。这家公司设法从健康管理集团——诸如 Medfiche，International Medicare Group 以及 Lion Best——取得合同，为那些集团经营健康卡会员提供常年的免费一般性健康检查服务。其他合同是向三个州即檳城、马六甲以及沙巴的州政府医院取得进行妇科细胞抹片检查；以及为松下、德萨斯仪器、吉隆坡国际机场、马航伙食公司以及另外一些大企业顾客提供一般性健康检查。

在 1999 年 2 月，这家公司成功接管马六甲南方医院试验室的管理与业务，



Gribbles Pathology provides medical pathology services to doctors and hospitals.

营业检讨



Gribbles' laboratory
in Petaling Jaya.

之前则取得檳城 Adventist 医院和怡保 Fatimah 医院的合同。公司也提供数据及它拥有的软件程式“Path Direct”给医生，使医生能够通过电脑衔接 Gribbles 的资料库，以取得病人的检查结果。这项附加的服务协助加速检查结果的输送过程；截至 1999 年 4 月为止，有大约 600 名医生和 Path Direct 连线。

由于经济继续复苏，Gribbles 的前途光明。公司已经再度取得为三家政府医院进行妇科细胞抹片检查的合同，并有可能取得其他州政府医院的合同。其他新的健康管理合同包括 Integrated Healthcare Management Sdn Bhd, Koperasi Serbaguna Pekerja-Pekerja Malaysia Bhd 以及 AIA United Healthcare。在今年 7 月和 8 月设立的两个新收集中心，进一步加强 Gribbles 在马来西亚全境的区域性服务。

customers free annual General Health Screening profile. Other contracts secured include PAP Smear Screening from three State Government hospitals namely Pulau Pinang, Melaka and Sabah and general health screening from Matshushita, Texas Instruments, KLIA and MAS Catering and a host of other corporate clients.

In February 1999, the company successfully took over the management and operations of the Southern Hospital laboratory in Melaka adding to the previously secured contract work at Adventist Hospital in Pulau Pinang and Hospital Fatimah in Ipoh. The company also provides modems and its proprietary software programme, “PathDirect” to doctors, which enables them to electronically access Gribbles' database for their patients' results. This value-added service helps to speed up the delivery process for test results and as at April 1999, about 600 doctor sites were enabled with PathDirect.

As the economy continues to recover, the prospects for Gribbles are assured. Three Government Hospitals contracts for PAP Smear Screening have again been awarded, with the prospect of other States following suit. Other new Healthcare Management contracts include Integrated Healthcare Management Sdn Bhd, Koperasi Serbaguna Pekerja-Pekerja Malaysia Bhd and AIA United Healthcare. Two new Collection Centres opened in July and August this year, further augmenting Gribbles regional services throughout Malaysia.

Lion Best yang mengendalikan keahlian kad penjagaan kesihatan yang menawarkan profil Pemeriksaan Kesihatan Umum secara percuma. Kontrak-kontrak lain yang berjaya diperolehi termasuk Pemeriksaan PAP Smear daripada tiga buah Hospital Kerajaan di Pulau Pinang, Melaka dan Sabah serta pemeriksaan kesihatan umum daripada Matshushita, Texas Instruments, KLIA dan MAS Catering dan pelbagai pelanggan korporat lain.

Pada Februari 1999, syarikat telah berjaya mengambilalih pengurusan dan operasi makmal Hospital Southern di Melaka selain kontrak-kontrak kerja sebelum ini di Hospital Adventist, Pulau Pinang dan Hospital Fatimah di Ipoh. Syarikat juga menyediakan modem dan program perisian komputer, “PathDirect” untuk membolehkan para doktor memasuki pangkalan data elektronik Gribbles untuk mendapatkan keputusan pesakit mereka. Perkhidmatan tambah nilai ini membantu mempercepatkan lagi proses mendapatkan keputusan ujian dan pada April 1999, PathDirect mempunyai 600 laman doktor.

Seiring dengan fasa pemulihan ekonomi, Gribbles dijangka memperlihatkan prestasi yang meyakinkan. Syarikat berjaya memperolehi tiga kontrak Pemeriksaan PAP Smear daripada Hospital Kerajaan dan tawaran-tawaran dari hospital negeri lain dijangka diterima selepas ini. Lain-lain kontrak baru di bawah Healthcare Management termasuk Integrated Healthcare Management Sdn Bhd, Koperasi Serbaguna Pekerja-Pekerja Malaysia Bhd dan AIA United Healthcare. Dua Pusat Kutipan baru dibuka pada Julai dan Ogos tahun ini, sekali gus memperluaskan lagi perkhidmatan Gribbles di seluruh Malaysia.

INDUSTRY

Dunham-Bush (Malaysia) Bhd registered a turnover of RM450.9 million, a decline of about 2% compared to RM459 million registered in the previous financial year. The decline in turnover was mainly attributable to a weak demand in the Asia-Pacific region due to the economic crisis. The group also recorded a larger pre-tax loss of RM25.8 million compared to a previous loss of RM7.9 million mainly due to the dismal performances of our subsidiaries in the USA and UK. The loss also included exceptional items related to changes in the accounting rule in the UK which resulted in our UK operation writing down the carrying value of assets (building and land) to market value.

Our Malaysian operations however achieved commendable results and generated a turnover of RM129 million and profit before tax of RM13 million in spite of the difficult trading conditions. With the commissioning of a new factory in Kajang and various positive measures implemented by the government to improve the economy, we believe that our Malaysian

INDUSTRI

Dunham-Bush (Malaysia) Bhd mencatatkan perolehan sebanyak RM450.9 juta, penyusutan kira-kira 2% berbanding sebanyak RM459 juta yang dicatatkan pada tahun kewangan sebelumnya. Penyusutan dalam perolehan ini adalah disebabkan oleh kelembapan permintaan di rantau Asia-Pasifik akibat kegawatan ekonomi. Kumpulan turut mencatatkan kerugian sebelum cukai yang lebih besar sebanyak RM25.8 juta berbanding kerugian sebanyak RM7.9 juta sebelum ini. Kerugian ini tidak dapat dielakkan ekoran prestasi mengecewakan anak-anak syarikat kami di Amerika Syarikat dan United Kingdom. Kerugian ini turut meliputi perkara luar biasa berbangkit daripada pindaan peraturan perakaunan di United Kingdom yang membawa kepada penyusutan nilai aset anak syarikat kami di United Kingdom (bangunan dan tanah) mengikut nilai pasaran.

Meskipun menghadapi pelbagai rintangan akibat krisis ekonomi Asia, operasi di Malaysia masih mampu mencatatkan keuntungan yang menggalakkan dan menghasilkan perolehan sebanyak RM129 juta dan keuntungan sebelum cukai sebanyak

工业

丹汉布斯(马)有限公司的营业额共达4亿5千零90万零吉,比上一个财政年度的4亿5千9百万零吉低了2%,主要是由于经济危机导致亚太区的需求疲弱。该集团的税前亏损也增加到2千5百80万零吉,而上一个财政年度的亏损是7百90万元。亏损主要是由于这家公司的表现差劣所致。其亏损包括一特别项目,这是由于英国的会计制度有所改变,而导致我们在英国的业务把资产(建筑物与土地)的面价值削低到等于市价。

不过,这家公司在马来西亚的业务取得值得称许的业绩,尽管贸易情况困难,营业额达到1亿2千9百万零吉,税前盈利共1千3百万零吉。随着在加影新厂的启用,以及政府采取各种措施改善经济,我们相信我们在马来西亚的业务在未来将继续是推动本集团增长的原动力。在这一年内,集团也

Tinjauan Operasi
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推介新的网络系统，采用一条 ISDN 线支援，以 128 kbps 的高速专用线，把在马来西亚的两家工厂连系起来。新系统将使在马来西亚的生产成本降低。我们预料，在未来的财政年度内，我们在马来西亚的业务将继续有利可图，因为马来西亚以及本地区的经济正在从 1997 年危机中复苏过来。

另一方面，我们正在采取坚决的步骤与措施，通过改组在美国的子公司的管理层，以减少子公司的损



Dunham-Bush WCTA-180 Steam Powered Absorption Chiller in Harrisonburg, Virginia.

失。我们也把劳工密集产品的制造，从美国迁移到墨西哥，以利用那里劳工成本便宜的优势，我们也取消制造无利可图的产品生产线，使到美国的业务集中在利润率较高的气压冷却器产品上。公司也打算卖掉在哈里森堡的大工厂及土地，把业务搬迁到租来的较小厂房。

由于我们持续不断的努力，投资在研究与开发高科技工厂上以及发展人力资源，我们深信，本集团将实现其目标，成为全球的一家主要工厂，以及在下一个财政年恢复盈利。

成功集团通过 **Finewood Forest Products Sdn**

operations would continue to spearhead the growth of the group in the future. During the year, the group also introduced a new networking system linking its two factories in Malaysia through the introduction of a 128 kbps leased line backed by an ISDN line. The new system would contribute towards lower production costs in Malaysia. We anticipate that our Malaysian operations would continue to remain profitable in the coming financial year as the Malaysian and regional economy recovers from the 1997 crisis.

Meanwhile, we are taking firm steps and measures to reduce the losses of our subsidiaries in the USA by restructuring the management of these subsidiaries. We are also moving the manufacturing of labour-intensive products from the USA to Mexico to take advantage of the lower labour costs there. We are eliminating the manufacturing of unprofitable product lines to enable the USA operations to focus on the better margin compressorised - chiller products. The company is also pursuing the possibility of selling off its large Harrisonburg manufacturing facility and land bank and relocate the operation to a smaller leased facility.

With our continuous efforts and investments in research and development, new hi-tech factories and development of human resources, we are confident that the group would achieve its aim to become a global player and return to profitability in the next financial year.

The Group's involvement in the manufacturing and sale of wood products is through **Finewood Forest Products Sdn Bhd** and **Berjaya Wood Furniture (M) Sdn Bhd**. During the year, **Finewood Forests Products Sdn Bhd** registered

RM13 juta. Melalui pengendalian operasi di kilang baru kami di Kajang dan pelaksanaan pelbagai langkah positif oleh Kerajaan demi memulihkan ekonomi, kami percaya operasi di Malaysia akan terus menerajui pertumbuhan kumpulan pada masa akan datang. Dalam tahun di bawah kajian, kumpulan turut memperkenalkan satu sistem rangkaian baru yang menghubungkan dua kilang kami di Malaysia melalui talian pajakan 128 kbps dengan sokongan talian ISDN. Sistem baru ini dijangka bakal menyumbang kepada kos pengeluaran yang lebih rendah di Malaysia. Operasi kami di Malaysia dijangka akan terus mencatatkan perolehan dan keuntungan yang memuaskan pada tahun kewangan akan datang sejajar dengan pemulihan ekonomi Malaysia dan serantau selepas krisis tahun 1997.

Sementara itu, pelbagai langkah tegas telah diambil bagi mengurangkan kerugian anak-anak syarikat kami di Amerika Syarikat dengan menyusun semula pengurusan anak-anak syarikat tersebut. Kami juga turut memindahkan aktiviti pengeluaran produk yang membabitkan penggunaan tenaga buruh secara intensif ke Mexico sebagai langkah mengurangkan kos tenaga buruh. Kami turut menghentikan pengeluaran produk yang tidak menghasilkan keuntungan dan memastikan bahawa operasi kami di Amerika Syarikat mampu memperbaiki margin produk penyujuk-pemampat. Syarikat kini sedang giat mengkaji rancangan untuk menjual kawasan dan kilang Harrisonburg besar miliknya dan menempatkan semula operasi ke kawasan pajakan yang lebih kecil.

Melalui strategi-strategi kami yang membabitkan usaha dan pelaburan dalam penyelidikan dan pembangunan, kilang-kilang baru berteknologi tinggi dan pembangunan sumber manusia, kami yakin kumpulan mampu merealisasikan matlamatnya untuk muncul sebagai pencabar utama di peringkat global dan bakal menikmati kembali keuntungan dalam tahun kewangan akan datang.

Tinjauan Operasi

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an increase in turnover and profit due to the successful introduction of two new products namely *Solid Strip Wood Flooring* and *Wood-Based Garden Products*. However, the results were negatively affected by the increase in freight charges as well as the increase in insurance costs and high expenses in maintenance and repair.

Our plant which is comprehensively equipped with a full range of facilities among others include 15 chambers of kiln dryers, optimising saw, finger-jointer, laminators, moulders, tenoners and a new German-made strip flooring line has now ranked the company amongst the top five in the moulding industry in Malaysia. About 98% of our products are exported and key markets include United Kingdom, Europe and the Far East. The outlook for the next financial year remains a challenging one in view of the depressed global market for moulded forest products and the overall slowdown in global growth. We will continue to expand our range of flooring products and penetrate a broader market base especially in Europe as well as expand our garden items in the Far East, American and European markets.

Kumpulan bergiat dalam pengeluaran dan penjualan produk kayu melalui Finewood Forest Products Sdn Bhd dan Berjaya Wood Furniture (M) Sdn Bhd. Dalam tahun kajian, Finewood Forests Products Sdn Bhd mencatatkan peningkatan dalam perolehan dan keuntungan hasil kejayaan dua produk yang baru diperkenalkan iaitu 'Solid Strip Wood Flooring' dan 'Wood-Based Garden Products'. Walau bagaimanapun, keputusan yang dicatatkan ini terjejas akibat kenaikan caj pengangkutan serta kenaikan kos insurans dan perbelanjaan yang tinggi dalam kerja-kerja menyelenggara dan membaiki.

Loji kami adalah serba lengkap dengan peralatan dan kemudahan menyeluruh yang antaranya meliputi 15 kebuk pengering tanur, gerigi optimum, penyambung cabang, penyalut, pembuat acuan, 'tenoner' dan kepingan jaluran lantai baru buatan Jerman. Berikutan itu, syarikat turut tersenarai dalam lingkungan lima syarikat unggul industri pengacuan di Malaysia. Kira-kira 98% daripada produk kami dieksport ke luar negara di mana pasaran-pasaran utama termasuklah United Kingdom, Eropah dan Timur Jauh. Tahun kewangan akan datang dijangka menghadapi pelbagai cabaran berdasarkan kemerosotan pasaran global untuk produk kayu dari acuan dan pertumbuhan global yang lembap secara keseluruhannya. Kami akan terus

Bhd 和成功木制家具(马)私人有限公司从事木材产品的制造与销售。在这一年内的营业额和盈利都增加，主要是由于成功的推出两种新产品，即立体夹条木制地板材料和木基园艺产品。不过，业绩受到运输费提高，以及保险费提高和维修费增加的不利影响。

我们的工厂具有完整的设备，包括 15 个烘乾窑，优化锯、Finger-Jointer、层压机、铸模、制榫机以及一种新式的德国夹条木板材料生产线；以使本公司成为马来西亚铸模业的五大工厂之一。我们的产品有大约 98% 出口，主要市场包括英国、欧洲和远东。下一个财政年度的前景仍然具挑战性，这是由于铸模木材产品的全球市场仍然萎缩，以及全球的增长率的缓慢。我们将继续扩大我们的地板产品系列，及扩大市场基础，尤其是欧洲市场，以及扩大我们在远东、美洲及欧洲市场的园艺产品项目。

另一方面，成功木制家具(马)私人有限公司在停顿两年之后进行重组，并在 1998 年 6 月重新开始操作。公司目前开发各种家俬，诸如电脑桌、多用途桌子和工业用途零件，并打算开发额外的产品，其设计是为了迎合 21 世纪的需要。目前的主要出口是卖到远东和美洲市场。最近几个月，开始有几项重要定单，使到本财政年度的前景看来比较光明。

成功集团的纺织部门属于垂直统合，纺纱部份由成



Representatives from our worldwide distributors visiting Dunham-Bush's factory in Kajang, Malaysia.

功南纺私人有限公司负责，纤布部份由成功针织私人有限公司负责，而制衣部份由成功Bandartex私人有限公司负责。

成功Bandartex私人有限公司和成功针织私人有限公司的税前盈利都有显著增加。尤其是前者，主要是由于采取节省成本的措施，由于更好的策划与控制，导致空运费降低以及拥有献身工作的工人，更低的利息开支以及稳定的汇率。不过，尽管成功南纺私人有限公司营业额增加，但盈利减少，这是由于在检讨财政年度内，上半年由于汇率对马币不利导致原料成本增加，从及下半年售价下跌的缘故。

成功Bandartex私人有限公司的主要出口市场仍然在欧洲联盟和美国。考虑到目前的顾客情况，美国市场今后将是支配性市场，而由于美元坚挺将使入口货变得更加廉宜，美国市场将继续增长。再加上美国经济目前蓬勃，将



Berjaya Knitex-
Knitting process.



Wood manufacturing
process at
Finewood's plant.



A range of wood-based
building products from
Finewood.

Meanwhile, Berjaya Wood Furniture (M) Sdn Bhd has been restructured and recommenced operation in June 1998 after two years of inactivity. The company currently develops various types of furniture like computer tables, utility tables and industrial components and plans to develop additional products with designs that cater to the needs of the 21st century. Current exports are mainly to the Far East and American markets. In recent months, several key orders have started to come in, making the outlook for the current financial year to be more positive.

The textile division of the Group is vertically integrated with yarn spinning operation under Berjaya Soutex Sdn Bhd, knitted fabric making operation under Berjaya Knitex Sdn Bhd and garment making operation under Berjaya Bandartex Sdn Bhd.

Profit before tax for Berjaya Bandartex Sdn Bhd and Berjaya Knitex Sdn Bhd registered marked increases especially the former due to cost saving measures that had been put in place, low incidence of air-freighting resulting from better planning and control, a dedicated workforce, lower interest expenses and a stable exchange rate. Despite chalking up an increase in turnover, Berjaya Soutex Sdn Bhd however, recorded a slightly lower profit in view of higher raw materials cost due

memperkembangkan rangkaian produk lantai kami dan menembusi pasaran yang lebih luas khususnya di Eropah serta memperluaskan barangan kegunaan taman di pasaran Timur Jauh, Amerika Syarikat dan Eropah.

Sementara itu, Berjaya Wood Furniture (M) Sdn Bhd telah disusun semula dan mula mengendalikan semulanya operasi pada Jun 1998 selepas dua tahun tidak beroperasi. Syarikat kini sedang membina pelbagai jenis perabot seperti meja komputer, meja serba guna dan komponen perindustrian dan pada masa yang sama, merancang untuk menghasilkan produk tambahan dengan reka bentuk yang menepati keperluan abad ke-21. Kebanyakan eksport semasa adalah ke pasaran Timur Jauh dan Amerika. Sejak beberapa bulan kebelakangan ini, beberapa pesanan penting mula diterima dan dengan ini, prospek bagi tahun kewangan semasa dijangka lebih memberangsangkan.

Bahagian tekstil Kumpulan adalah bersepadu sepenuhnya di mana operasi pintalan benang diletakkan di bawah pengendalian Berjaya Soutex Sdn Bhd, operasi membuat fabrik yang dikait adalah di bawah Berjaya Knitex Sdn Bhd dan operasi membuat pakaian di bawah Berjaya Bandartex Sdn Bhd.

Berjaya Bandartex Sdn Bhd dan Berjaya Knitex Sdn Bhd mencatatkan peningkatan yang ketara dalam keuntungan sebelum cukai khasnya Berjaya Bandartex Sdn Bhd ekoran pelaksanaan langkah-langkah penjimatan kos, kadar penggunaan pengangkutan udara yang rendah hasil

to the unfavourable exchange rate during the first half of the financial year and lower selling prices for the second half of the financial year.

The major export markets of Berjaya Bandartex Sdn Bhd are still the European Union and USA. Considering the current customer profile, the USA market will henceforth be the dominant market and will continue to grow in view of the strong US dollar which make imports cheaper. This coupled with the prevailing vibrant USA economy will help to sustain the present level of high consumer demand. Besides concentrating to build up our existing customers in the European Union, the company will at the same time explore for new customers.

Together with the recovering economy and a robust export market, the performance of the textile division in the next financial year will be better.



Shinca Sdn Bhd is principally involved in the manufacturing and assembling of consumer electronics products and computer monitors. The company was awarded the ISO 9002 certification by SIRIM Malaysia in 1995 and achieved the China CCIB Quality Assessment Certification in 1999. Shinca also provides contract manufacturing for multi-national companies in electronic assemblies and manufacturing such as Sony, Sharp-Roxy, Acer and Nikko and OEM for computer monitors. The company also specialises in the manufacture and assembly of audio products, PCB and mecha deck.

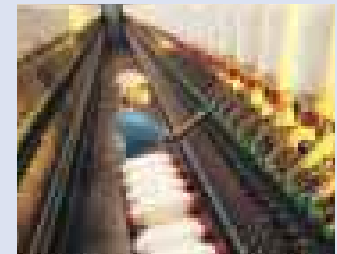
For the financial year ended 30 April 1999, Shinca made the highest ever profit of RM2.2 million since its

perancangan dan pengawalan yang lebih baik, tenaga kerja yang berdedikasi, perbelanjaan faedah yang lebih rendah dan kadar pertukaran yang stabil. Meskipun memperlihatkan peningkatan dalam perolehan, Berjaya Soutex Sdn Bhd bagaimanapun mencatatkan keuntungan yang rendah sedikit memandangkan kenaikan kos bahan mentah berikutan kadar pertukaran yang negatif dalam separuh pertama tahun kewangan serta harga jualan yang lebih rendah pada separuh kedua tahun kewangan.

Pasaran eksport utama Berjaya Bandartex Sdn Bhd masih lagi Kesatuan Eropah dan Amerika Syarikat. Berdasarkan keperluan semasa pelanggan, Amerika Syarikat dijangka bakal menjadi pasaran utama dan akan terus berkembang berikutan kedudukan kukuh nilai dolar Amerika Syarikat yang menyebabkan import menjadi lebih murah. Faktor ini di samping pertumbuhan pesat ekonomi Amerika Syarikat akan membantu mengekalkan tahap permintaan pengguna yang tinggi buat masa ini. Selain menumpukan perhatian untuk meningkatkan asas pelanggan sedia ada di Kesatuan Eropah, pada masa yang sama syarikat juga akan cuba menarik pelanggan-pelanggan baru.

Seiring dengan pemulihan ekonomi dan kemantapan pasaran eksport, prestasi bahagian tekstil dijangka lebih memuaskan pada tahun akan datang.

Shinca Sdn Bhd terlibat dalam pengeluaran dan pemasangan barangan elektronik dan monitor komputer untuk pengguna. Syarikat berjaya menerima sijil perakuan ISO 9002 oleh SIRIM Malaysia pada tahun 1995 dan memperolehi Sijil Penilaian Kualiti CCIB China pada tahun 1999. Shinca turut menawarkan kontrak kepada syarikat-syarikat multi-nasional untuk mengeluarkan dan memasang barangan elektronik seperti Sony, Sharp-Roxy, Acer dan Nikko serta OEM untuk monitor komputer. Syarikat juga merupakan pakar dalam mengeluarkan dan memasang barangan audio, PCB dan dek mekanikal.



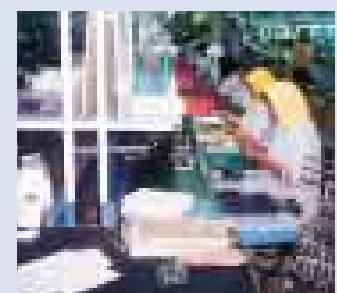
Berjaya Soutex - Spinning process.

协助使消费者需求保持在目前的高水平。在欧洲联盟，公司除了集中于保持现有的顾客之外，也将寻找新顾客。

由于国内经济复苏，出口市场蓬勃，在下一个财政年度，纺织业部门的表现将会更佳。

胜嘉私人有限公司基本上涉及制造和装配消费电子产品和电脑显示屏。公司在1995年获得马来西亚规格局颁与ISO 9002，以及在1999年获得中国颁与品质评估证书。胜嘉也在合同下，为制造和配备电子产品的跨国公司制造产品，这些公司包括新力、声宝乐声、宏基及Nikko等。它也在原厂器材制造合同下生产电脑显示屏。公司也专精于制造和装配音响设备产品和电路板。

在1999年4月30日结束的财政年度内，胜嘉取得2百20万零吉的盈



Shinca - Mecha deck assembling.

Tinjauan Operasi
营业检讨

Shinca -
Assembling
of computer
monitors.



利，这是自从它在 1987 年成立以来所获得的最高盈利。盈利增加的原因包括：在这一年内，出口给美国 Wells-Gardner 的营业额从 1 百万零吉增加到 5 百万零吉，更低的直接劳工成本以及其他营运成本也减低。

为了在这个行业中更具竞争性，胜嘉打算转移到有更高附加价值的生产程序，以及生产高科技的产品。胜嘉也打算采用 Surface Mount Technology，这种工艺能够镶嵌 Chip Scale Packaging, Ball Grid Arrays 以及 Flip Chips 部件；公司也将制造与装配电脑的周边设备和与资讯工艺有关的产品，以进一步扩大顾客基础。

经济衰退也影响到**成功利兰工业有限公司**的表现，这家公司生产和销售多种品质的脚车，并以著名品牌面世，诸如 Le Run, Yokohama, Champion 及 Nishiki。由于消费市场疲弱，利率高昂以及入口部件的成本上升，公司的销售额减少 20%。销售减少也是由于本地的其他脚车制造商抛售存货；因为它们也受到经济衰退严重打击。

incorporation in 1987. The contributing factor was the increase in export sales from RM1 million to RM5 million to Wells-Gardner, USA, during the year. Lower direct labour and other overheads costs also contributed to the increase in profit.

To be more competitive in the industry, Shinca plans to move into higher value added processes and high technology products. Shinca also plans to introduce Surface Mount Technology with capabilities of mounting *Chip Scale Packaging*, *Ball Grid Arrays* and *Flip Chips* components; and venture into manufacturing and assembling of computer peripheral and IT related products to further widen its customer base.

The economic downturn had affected the performance of **Berjaya Le Run Industries Berhad**, manufacturer and distributor of a wide range of quality bicycles under popular brands such as Le Run, Yokohama, Champion and Nishiki. As a result, the company recorded a 20% decline in sales mainly due to a weak consumer market, high interest rates and high import component costs. The decline was also due to the dumping of stock by other local bicycle manufacturers, which were badly affected by the downturn.

However the company took advantage of the weakening Malaysian Ringgit to tap new export markets particularly in Japan and Singapore and this strategy had

Bagi tahun kewangan berakhir 30 April 1999, Shinca berjaya mempamerkan perolehan paling unggul pernah dicatatkan sebanyak RM2.2 juta sejak mula diperbadankan pada tahun 1987. Faktor yang menyumbang kepada pencapaian ini adalah kenaikan jualan eksport kepada RM5 juta daripada RM1 juta kepada Wells-Gardner, Amerika Syarikat dalam tahun kajian. Kos buruh dan kos-kos overhead lain yang lebih rendah turut menyumbang kepada peningkatan keuntungan.

Shinca berhasrat untuk mengendalikan proses yang lebih berkualiti dan produk berteknologi tinggi agar dapat menyaingi saingan dalam industri. Shinca juga bercadang untuk memperkenalkan Teknologi 'Surface Mount' yang berupaya melekapkan 'Chip Scale Packaging', 'Ball Grid Arrays' dan komponen 'Flip Chips' serta turut bergiat dalam pengeluaran dan pemasangan peranti persisian komputer serta produk yang berkaitan dengan IT untuk memperluaskan lagi asas pelanggannya.

*Kegawatan ekonomi telah menjejaskan prestasi **Berjaya Le Run Industries Berhad**, pengeluar dan pengedar pelbagai rangkaian basikal berkualiti dan berjenama seperti Le Run, Yokohama, Champion dan Nishiki. Berikutan kemerosotan pasaran, kadar faedah yang tinggi dan kos tinggi komponen yang diimport, penjualan susut 20% ditambah dengan lambakan stok oleh pengeluar basikal tempatan akibat kegawatan ekonomi.*

Walau bagaimanapun, syarikat memanfaatkan kejatuhan nilai Ringgit dengan menceburi pasaran eksport baru khususnya di Jepun dan Singapura. Strategi



Top-of-the-line bicycles from LeRun.



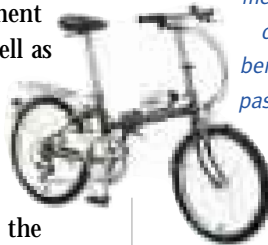
translated into an increase of 15% in export sales.

We also expanded into non-traditional distribution networks such as the giant USA toy stores and Toys 'R' Us, and The Catalog Shop Megastores. As the market leader of bicycle distribution in Malaysia, we will continue to expand our dealers' network and customer base through aggressive marketing strategies, establish our own niche segment in the domestic market as well as move aggressively into the export market. Our future export markets include Asia, European Union, Australia, New Zealand and the G-15 countries. As the economy recovers, the prospect of the industry is good and we anticipate that our sales in the coming financial year will be better.

Through United Approach Sdn Bhd, we own and manage an educational establishment known as Berjaya International College or Kolej Antarabangsa Berjaya, aiming at providing quality education at an affordable price to all Malaysians who aspire for higher education. The vision of the College is to provide highly qualified and capable graduates who will be thinkers, movers and molders of society in Malaysia and the region. It also aims to promote and facilitate inter-country co-operation and cultural exchange.

ini membuahkan hasil dengan peningkatan 15% dalam jualan eksport.

Kami turut memperluaskan aktiviti dengan menyertai rangkaian pengedaran baru seperti gedung mainan di Amerika Syarikat, Toys R Us dan The Catalog Shop Megastores. Sebagai peneraju pasaran pengedaran basikal di Malaysia, kami akan terus memperluaskan rangkaian wakil jualan kami dan asas pelanggan melalui strategi pemasaran yang giat, membentuk segmen kami sendiri dalam pasaran domestik serta berusaha dengan giat menceburi pasaran eksport. Pasaran eksport yang bakal diterokai termasuk Asia, Kesatuan Eropah, Australia, New Zealand dan negara-negara G-15. Prospek industri dijangka cerah hasil pemulihan ekonomi dan kami meramalkan aktiviti penjualan kami pada tahun kewangan akan datang bakal menunjukkan prestasi yang lebih baik.



Melalui United Approach Sdn Bhd, kami memiliki dan menguruskan pusat pendidikan yang dikenali sebagai Berjaya International College atau Kolej Antarabangsa Berjaya demi menyediakan pendidikan berkualiti yang mampu dibayar oleh orang ramai yang ingin mendalami pendidikan tinggi. Wawasan Kolej adalah melahirkan siswazah berkelayakan tinggi yang mampu menjadi pemikir, penggerak dan pembentuk masyarakat di Malaysia dan rantau ini. Matlamat Kolej juga adalah menggalakkan dan mengeratkan kerjasama dan pertukaran budaya masyarakat berbilang bangsa dan keturunan.

不过，公司利用马币疲弱的良机开拓新出口市场，尤其是出口到日本和新加坡，这项策略使出口销售额增加15%。

我们也扩展非传统的分销网，例如，在美国庞大的玩具店和 Toys 'R' Us 玩具店以及 Catalog Shop 大型商店。作为马来西亚脚车分销市场的领袖，我们将继续通过进取性的市场策略扩大代理网和顾客基础。在国内市场建立我们本身的地位以及积极开拓出口市场。我们未来的出口市场包括亚洲、欧洲联盟、澳洲、纽西兰以及 15 工业国集团国家。随著经济复苏，这个行业的展望良好，我们预测，我们下一个财政年度的销售额将会更佳。

通过 United Approach 私人有限公司我们拥有和管理一间学院即成功国际



Students enquiring about courses offered by Kolej Antarabangsa Berjaya in Petaling Jaya.

Social RESPONSIBILITY

学院，其宗旨是以合理的价格为所有有心追求高等教育的马来西亚人提供高素质的教育。这间学院的愿望是培养高素质，有能力的大专毕业生，他们将成为马来西亚和本地区的社会栋梁。它也是旨在促进和方便国与国之间的合作与文化交流。

社会责任

尽管这一年来，国家经济衰退，成功集团仍然坚持不懈的负起社会责任。贫穷和不幸人士，继续在本集团的慈善活动下受惠。

在本财政年度内，成功酒店及渡假村推动各种社区计划，以配合它作为企业良民的目标。这包括清理城市与海滩的合作计划，协助较不幸者，为公益事



Goodwill visit to the children's ward at Universiti Hospital, organised by Sports Toto.

The Group continued to carry out its social responsibility diligently notwithstanding the economic slowdown prevailing in the country during the year. The needy and the less fortunate continued to benefit from the success of the Group's operations.

In the financial year, BHR has embarked on various community projects in keeping with its objective to be a good corporate citizen. These include "gotong-royong" projects to clean up towns and beaches, helping the less fortunate, fund raising projects for worthy causes like Tabung Barisan Bertindak Kosovo and JE Humanitarian Fund, environment projects and other charitable activities.

Bukit Kiara Equestrian and Country Resort had also sponsored various charity events including the "Riding for Disabled" and the Malaysian Society of Rheumatology's Arthritis Day.

Sports Toto has also simultaneously put in its concerted effort in fulfilling its social responsibilities to the country during the year by contributing

Kumpulan sentiasa menunaikan tanggungjawab sosialnya meskipun menghadapi kegawatan ekonomi yang melanda negara dalam tahun di bawah kajian. Golongan yang serba kekurangan dan kurang bernasib baik terus menikmati ganjaran daripada kejayaan operasi Kumpulan.

Dalam tahun kewangan, BHR memulakan pelbagai projek kemasyarakatan sejajar dengan matlamatnya sebagai warga korporat yang prihatin. Ini termasuk projek-projek "gotong-royong" bagi membersihkan bandar dan kawasan pantai, membantu golongan yang kurang bernasib baik, kutipan derma untuk tujuan kebajikan seperti Tabung Barisan Bertindak Kosovo dan Tabung Kemanusiaan JE, projek alam sekitar dan aktiviti-aktiviti amal yang lain.

Bukit Kiara Equestrian and Country Resort juga turut menaja pelbagai majlis amal termasuk "Menunggang untuk Golongan Kurang Upaya" dan Hari Arthritis Persatuan Reumatologi.

Sports Toto juga turut menjalankan usaha bersepadu untuk menunaikan tanggungjawab sosialnya kepada negara dalam tahun di bawah kajian dengan

generously towards various charitable activities, sponsorships and donations. Among these are the Cancerlink Foundation, Malaysian Liver Foundation, Monfort Boys Town, Mount Miriam Hospital, National Kidney Foundation, Pertubuhan Pendidikan Anak-Anak Yatim Selangor (Rumah Bakti), Pertubuhan Kebajikan Anak-Anak Yatim Miskin, Kelang (Peyakin), St. John Ambulans Malaysia, the Little Sisters of the Poor and the JE Humanitarian Fund by carrying out four special Toto Draws.

Under Sports Toto's "We Care" charity programme, the company organized the Chinese New Year Ang Pow Donation for the eleventh year and brought joy to 13,000 needy senior citizens at 46 distribution centres throughout the country. Similar donation activities were also carried out during the Hari Raya and Deepavali celebrations. Orphans at Peyakin were treated to a Berbuka Puasa dinner during the celebration of Hari Raya and a pleasure trip to Desa Waterpark was organized for the under-privileged children during the Chinese New Year celebration.

menyampaikan sumbangan yang besar kepada pelbagai aktiviti amal, tajaan dan derma. Antaranya termasuk Yayasan Cancerlink, Yayasan Jantung Malaysia, Monfort Boys Town, Mount Miriam Hospital, Yayasan Buah Pinggang Kebangsaan, Pertubuhan Pendidikan Anak-Anak Yatim Selangor (Rumah Bakti), Pertubuhan Kebajikan Anak-Anak Yatim Miskin, Klang (Peyakin), St. John Ambulans Malaysia, 'Little Sisters of the Poor' dan Tabung Kemanusiaan JE dengan mengadakan empat Cabutan Khas Toto.

Melalui program kebajikan "Kami Prihatin" Sports Toto, syarikat telah menganjurkan Derma Ang Pau Tahun Baru Cina buat kali kesebelas berturut-turut di 46 buah pusat pengedaran seluruh negara untuk meraikan 13,000 warga tua yang kurang bernasib baik. Aktiviti-aktiviti sumbangan derma juga turut diadakan sempena sambutan Hari Raya dan Deepavali. Kami turut meraikan anak-anak yatim di Peyakin dengan mengadakan majlis Berbuka Puasa sempena sambutan Hari Raya. Di samping itu, satu lawatan ke Desa WaterPark turut dianjurkan untuk kanak-kanak yang kurang bernasib baik sempena perayaan Tahun Baru Cina.



Minister of National Unity and Social Development, YB Datin Paduka Zaleha Ismail handing out a packet of goodies to a senior citizen during the recent Chinese New Year Ang Pow Donation Drive by Sports Toto.

件筹款，诸如救济科索沃基金、日本脑炎人道基金以及其他慈善活动。

武吉加拉骑马及乡村渡假村也赞助各种慈善活动，包括：“为不幸者策马”以及马来西亚风湿病协会的关节炎日等。

在这一年内，多多博彩也采取配合行动，以履行其对国家的社会责任，慷慨解囊资助各种慈善活动，赞助与捐款。这之中包括 Cancerlink 基金、马来西亚肝脏基金、蒙福少年城、Mount Miriam 医院、全国肾脏基金、雪兰莪孤儿教育基金、贫穷孤儿福利基金（巴生）、马来西亚圣约翰救护队、Little Sisters of the Poor 以及进行四次多多博彩特别开奖以捐款给日本脑炎人道基金等。

在多多博彩的“我们关心”慈善计划下，公司连续第十一次在农历新年派红包，在全国 46 个分发中心派发红包给 1 万 3 千名贫穷老人。在庆祝开斋节和屠妖节期间，公司也举行类似的派红包活动。在庆祝开斋节期间，公司为 Peyakin 的孤儿举行开斋晚宴；而在农历新年期间，公司安排这些不幸的儿童到蒂莎水上乐园



Chinese New Year Ang Pow Donation Drive launched in Kuala Lumpur in February 1999.



A charitable run organised by Berjaya Hotels & Resorts in Seychelles.



A donation to the Paediatric AIDS Fund from Berjaya Coffee Company.



Sports Toto sponsored the Karate-Do Competition '99.

游玩。

在推广体育方面，在这一年内，多多博彩捐献4千5百90万零吉给国家体育理事会，许多其他体育活动也获得公司的支持与赞助。这包括：马来邮报徒步竞赛、檳威大桥国际赛跑、绿色赛跑、征服双峰塔比赛，以及国庆日象棋比赛等等。

In the field of sports promotion and development, Sports Toto contributed RM45.9 million to the National Sports Council during the year. Many other deserving sporting activities also continued to receive the company's support and contribution. These include the Malay Mail Big Walk, International Penang Bridge Run, Larian Hijau, Conquer the Empire Tower, National Day Xiangqi competition, etc.

Sports Toto menyumbangkan sebanyak RM45.9 juta kepada Majlis Sukan Negara sebagai sumbangannya bagi menggalakkan aktiviti dan pembangunan sukan. Banyak pihak lain yang juga bergiat dalam aktiviti sukan turut menerima sokongan dan sumbangan daripada syarikat. Antaranya termasuk Malay Mail Big Walk, Larian Antarabangsa Jambatan Pulau Pinang, Larian Hijau, Conquer the Empire Tower, pertandingan Hari Kebangsaan Xiangqi dan lain-lain lagi.



Staff from Berjaya Hotels & Resorts brings joy to the less fortunate.



In support of the Commonwealth Games 1998.



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Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

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 1999.

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	304,759	40,138
Taxation	(26,979)	49
	<hr/>	<hr/>
	277,780	40,187
Minority interests	(387,631)	-
	<hr/>	<hr/>
(Loss)/Profit attributable to shareholders	(109,851)	40,187
Retained profits brought forward	541,686	475,717
	<hr/>	<hr/>
Profit available for appropriation	431,835	515,904
Transfer from reserves	3,653	-
Accretion of interest in subsidiary companies	44,806	-
Dividends	(38,308)	(38,308)
	<hr/>	<hr/>
Retained profits carried forward	441,986	477,596
	<hr/>	<hr/>

DIVIDENDS

The amount of dividends paid or declared by the Company since 30 April 1998 were as follows:

	RM'000
In respect of the financial year ended 30 April 1998 as proposed in the directors' report of that year -	
Final dividend of 1 sen per share, less 28% tax paid on 19 February 1999	8,753
	<hr/>

The directors recommend a first and final tax exempt dividend of 3 sen per share, amounting to approximately RM38,308,000 in respect of the current financial year. The proposed final dividend of 3% per share is based on the Company's issued and paid-up share capital of 1,276,929,000 ordinary shares of RM1.00 each as at 30 April 1999.

RESERVES AND PROVISIONS

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

BAD AND DOUBTFUL DEBTS

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

At the date of this report, the directors are not aware of any circumstances which would render the amount written off 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.

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

CURRENT ASSETS

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

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

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

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

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Company and of the Group during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in Note 26 to the accounts.

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

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 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 increased its authorised share capital from 2,000 million to 5,000 million ordinary shares of RM1.00 each by the creation of 3,000 million ordinary shares of RM1.00 each and issued 61,167,000 new ordinary shares of RM1.00 each arising from the conversion of RM122,334,000 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 ("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 1998	23,457,000
Granted and accepted net of forfeiture on resignations during the financial year	12,649,000
Lapsed during the financial year	(661,000)
	<hr/>
	35,445,000
Exercised during the financial year	-
	<hr/>
At 30 April 1999	<u>35,445,000</u>

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

The cumulative options exercised and their remaining unexercised options as at 30 April 1999 are as follows:-

	Number of ordinary shares of RM1.00 each		Option price per ordinary share of RM1.00 each
	Cumulative options exercised	Options unexercised	RM
First offer	3,637,000	-	1.59
Second offer	1,425,500	-	1.38
Third offer	2,234,500	-	1.05
Fourth offer	2,398,000	-	2.12
Fifth offer	2,326,000	1,885,000	2.54
Sixth offer	1,195,000	5,017,000	1.84
Seventh offer	2,427,000	5,977,000	1.59
Eighth offer	-	9,000,000	2.10
Ninth offer	-	13,566,000	1.00
	<u>15,643,000</u>	<u>35,445,000</u>	

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
Robin Tan Yeong Ching
Dato' Thong Kok Khee
Dato' Suleiman bin Mohd Noor
Adam bin Bachek
Raja Ahmad Aminollah bin Raja Abdullah (resigned on 20.5.1999)

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the accounts and the share options granted as mentioned above) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except for those benefits which may be deemed to have arisen by virtue of those contracts, agreements and transactions entered into in the ordinary course of business by the Company and its subsidiary companies with the companies in which the directors are deemed to have substantial financial interest as disclosed in Note 31 to the accounts.

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

DIRECTORS' INTERESTS

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

Direct interests

The Company:

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	509,240,966	7,203,499	-	516,444,465
Dato' Tan Chee Sing	43,058,000	-	6,249,000	36,809,000
Tan Sri Dato' Tan Kok Ping	12,696,000	-	-	12,696,000
Robert Yong Kuen Loke	297,000	-	-	297,000
Chan Kien Sing	125,000	50,000	-	175,000
Freddie Pang Hock Cheng	36,000	9,500	-	45,500
Dato' Suleiman bin Mohd Noor	230,000	-	29,000	201,000
Khaw Ooi Tong	-	5,000	-	5,000

	Number of options over ordinary shares of RM1.00 each			
	At 1.5.98	Granted	Lapsed	At 30.4.99
Tan Sri Datuk Abdul Rahim bin Haji Din	175,000	163,000	-	338,000
Robert Yong Kuen Loke	425,000	-	114,000	311,000
Chan Kien Sing	425,000	-	69,000	356,000
Freddie Pang Hock Cheng	436,000	-	-	436,000
Khaw Ooi Tong	171,000	-	-	171,000
Robin Tan Yeong Ching	84,000	84,000	-	168,000
Raja Ahmad Aminollah bin Raja Abdullah	192,000	-	-	192,000

	Number of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 of RM1.00 each			
	At 1.5.98	Acquired	Converted	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	19,999,998	-	19,999,998	-
Chan Kien Sing	100,000	-	100,000	-
Khaw Ooi Tong	10,000	-	10,000	-

Subsidiary companies:

Berjaya Land Berhad:

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	23,417,561	131,000	-	23,548,561
Dato' Tan Chee Sing	180,750	-	-	180,750
Robert Yong Kuen Loke	576,000	-	159,000	417,000

	Number of Warrants			
	At 1.5.98	Acquired	Exercised/ Expired	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	5,000	-	5,000	-
Dato' Tan Chee Sing	49,135	-	49,135	-

	Number of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Dato' Tan Chee Sing	138,583	-	-	138,583
Robert Yong Kuen Loke	21,000	-	21,000	-

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	6,237,000	1,051,000	-	7,288,000
Robert Yong Kuen Loke	80,000	-	-	80,000

	Number of 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 of RM1.00 each			
	At 1.5.98	Acquired	Redeemed	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	2,000	-	2,000	-

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

DIRECTORS' INTERESTS (CONTINUED)

Direct interests (continued)

Subsidiary companies:

	Number of Transferable Subscription Rights			
	At 1.5.98	Acquired	Expired	At 30.4.99
Cosway Corporation Berhad (continued):				
Tan Sri Dato' Seri Tan Chee Yioun	5,520	-	5,520	-

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Berjaya Sports Toto Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	3,926,666	315,000	-	4,241,666
Dato' Tan Chee Sing	523,582	-	-	523,582
Tan Sri Dato' Tan Kok Ping	4,000,000	-	-	4,000,000
Robert Yong Kuen Loke	45,000	-	-	45,000

	Number of options over ordinary shares of RM1.00 each			
	At 1.5.98	Granted	Lapsed	At 30.4.99
Tan Sri Dato' Tan Kok Ping	500,000	300,000	500,000	300,000

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Unza Holdings Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	162,000	-	-	162,000

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Berjaya Capital Berhad:				
Dato' Tan Chee Sing	86,332	-	-	86,332
Tan Sri Dato' Tan Kok Ping	10,000	-	-	10,000
Robert Yong Kuen Loke	316,000	-	148,000	168,000
Chan Kien Sing	10,000	-	-	10,000
Freddie Pang Hock Cheng	10,000	-	-	10,000
Khaw Ooi Tong	10,000	-	-	10,000
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
The Company:

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	177,712,246	1,599,500	-	179,311,746
Dato' Tan Chee Sing	12,475,000	-	-	12,475,000

Subsidiary companies:

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Berjaya Land Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	602,241,447	7,333,000	30,859,000	578,715,447

	Number of Warrants			
	At 1.5.98	Acquired	Expired	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	568,000	1,484,000	2,052,000	-

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Cosway Corporation Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	206,796,667	55,765,879	9,530,000	253,032,546

	Number of 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 of RM1.00 each			
	At 1.5.98	Acquired	Disposed/Converted/Redeemed	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	15,636,640	416,000	16,052,640	-

	Number of Transferable Subscription Rights			
	At 1.5.98	Acquired	Exercised/Expired	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	65,000	63,016,000	63,081,000	-

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

FOR THE YEAR ENDED 30 APRIL 1999

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

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Berjaya Sports Toto Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	365,322,382	11,240,333	74,867,333	301,695,382
Unza Holdings Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	9,954,000	1,366,000	912,000	10,408,000
Dunham-Bush (Malaysia) Bhd:				
Tan Sri Dato' Seri Tan Chee Yioun	26,766,358	662,000	-	27,428,358
	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	11,824,742	7,000	-	11,831,742
	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Berjaya Capital Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	441,612,942	22,689,000	23,026,000	441,275,942
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

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Kuala Lumpur
Dated: 28 August 1999

Statement

B Y D I R E C T O R S

We, TAN SRI DATO' SERI TAN CHEE YIOUN and TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN, 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 1999 and the related profit and loss accounts of the Company and of the Group and cash flow statement of the Group for the year then ended, together with the notes thereto, give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 1999 and of the results of the Company and of the Group and cash flows of the Group for the year then ended, and have been properly drawn up in accordance with applicable approved accounting standards.

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

TAN SRI DATO' SERI TAN CHEE YIOUN

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Kuala Lumpur
Dated: 28 August 1999

Statutory

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 1999 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 28 August 1999) ROBERT YONG KUEN LOKE

Before me:

Commissioner for Oaths
Ali B. Isa
Kuala Lumpur

Auditors'

R E P O R T

To the Shareholders of Berjaya Group Berhad

We have audited the accounts of BERJAYA GROUP BERHAD (the Company) and the consolidated accounts of BERJAYA GROUP BERHAD AND ITS SUBSIDIARIES (the Group) as at 30 April 1999. These accounts are the responsibility of the Company's directors. Our responsibility is to express an opinion on these accounts based on our audit.

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

In our opinion,

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

We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, as indicated in Note 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 nor any adverse comment made under subsection (3) of Section 174 of the Act.

Arthur Andersen & Co.
No. AF 0103
Public Accountants

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

28 August 1999

Balance

S H E E T S

AT 30 APRIL 1999

	Note	Group		Company	
		1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
CURRENT ASSETS					
Cash and bank balances	3	171,150	129,158	139	115
Deposits with financial institutions	4	195,176	359,755	-	-
Debtors	5	2,469,210	3,003,845	4,129,578	3,142,223
Stocks	6	734,555	794,743	-	-
Development properties	7	1,771,311	1,727,725	-	-
		<u>5,341,402</u>	<u>6,015,226</u>	<u>4,129,717</u>	<u>3,142,338</u>
CURRENT LIABILITIES					
Creditors	8	2,248,978	2,066,882	2,810,878	1,663,785
Short term borrowings	9	1,702,741	2,538,726	224,442	308,080
Bonds and convertible unsecured loan stocks	10	-	235,056	-	-
Taxation		258,234	370,367	-	-
Proposed dividend		38,308	8,753	38,308	8,753
		<u>4,248,261</u>	<u>5,219,784</u>	<u>3,073,628</u>	<u>1,980,618</u>
NET CURRENT ASSETS		1,093,141	795,442	1,056,089	1,161,720
LONG TERM RECEIVABLES	11	3,395	139,168	-	-
FIXED ASSETS	12	2,701,328	2,468,317	3,804	5,130
OTHER INVESTMENTS	13	647,178	1,123,940	42,965	56,128
INVESTMENT PROPERTIES	14	582,550	663,530	3,409	3,409
CONCESSION ASSET	15	149,436	-	-	-
ASSOCIATED COMPANIES	16	425,446	496,510	46,799	46,545
SUBSIDIARY COMPANIES	17	-	115,511	1,335,417	1,213,618
INTANGIBLE ASSETS	18	2,650,863	2,812,364	-	587
LONG TERM BORROWINGS	19	(3,286,940)	(2,855,779)	-	(25)
OTHER LONG TERM LIABILITIES	20	(535,240)	(848,316)	(205)	(681)
DEFERRED TAXATION		(131,184)	(123,457)	-	-
		<u>4,299,973</u>	<u>4,787,230</u>	<u>2,488,278</u>	<u>2,486,431</u>
FINANCED BY					
Share capital	21	1,276,929	1,215,762	1,276,929	1,215,762
Reserves	22	1,366,601	1,424,412	1,211,349	1,148,335
		<u>2,643,530</u>	<u>2,640,174</u>	<u>2,488,278</u>	<u>2,364,097</u>
SHAREHOLDERS' FUNDS		2,643,530	2,640,174	2,488,278	2,364,097
IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS	23	18,292	140,699	-	122,334
MINORITY INTERESTS		1,596,381	1,050,388	-	-
		<u>4,258,203</u>	<u>3,831,261</u>	<u>2,488,278</u>	<u>2,486,431</u>
CAPITAL FUNDS		4,258,203	3,831,261	2,488,278	2,486,431
INSURANCE RESERVES	24	41,770	955,969	-	-
		<u>4,299,973</u>	<u>4,787,230</u>	<u>2,488,278</u>	<u>2,486,431</u>

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

Profit

A N D L O S S A C C O U N T S

FOR THE YEAR ENDED 30 APRIL 1999

	Note	Group		Company	
		1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
TURNOVER	25	7,272,528	7,449,109	32,252	65,637
PROFIT BEFORE TAXATION	26	304,759	342,384	40,138	50,327
Taxation	27	(26,979)	(109,030)	49	(9,503)
PROFIT AFTER TAXATION		277,780	233,354	40,187	40,824
Minority interests		(387,631)	(228,616)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS		(109,851)	4,738	40,187	40,824
RETAINED PROFITS BROUGHT FORWARD		541,686	575,114	475,717	456,359
PROFITS AVAILABLE FOR APPROPRIATION		431,835	579,852	515,904	497,183
Transfer from reserves		3,653	7,610	-	-
Accretion/(dilution) of interest in subsidiary companies		44,806	(24,310)	-	-
Dividends	28	(38,308)	(21,466)	(38,308)	(21,466)
RETAINED PROFITS CARRIED FORWARD	22	441,986	541,686	477,596	475,717
(Loss)/Earnings Per Share	29	sen (8.8)	sen 0.5		

The accompanying notes are an integral part of these accounts.

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

FOR THE YEAR ENDED 30 APRIL 1999

	1999 RM'000	1998 RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	7,265,343	7,282,646
Payment to suppliers, prize winners and operating expenses	(5,941,137)	(6,039,300)
Payment for pool betting duties, gaming tax, royalties and other government contributions	(415,752)	(414,179)
Payment of taxes net of tax refunds	(150,412)	(174,273)
Other receipts/(payments)	8,541	(65,160)
Net cash flow from operating activities	766,583	589,734
INVESTING ACTIVITIES		
Sales of fixed assets and properties	85,292	93,901
Sales of investments in subsidiary companies	1,311,819	791,120
Sales of investments in associated companies	2,985	143,303
Sales of government securities and treasury bills	21,730	152,470
Sales of other investments	1,643	451,300
Acquisition of fixed assets and properties	(465,043)	(489,985)
Acquisition of investments in subsidiary companies	(178,293)	(1,005,955)
Acquisition of investments in associated companies	(5,791)	(100,112)
Acquisition of government securities and treasury bills	(21,088)	(201,974)
Acquisition of other investments	(99,564)	(598,213)
Interest received	53,860	81,392
Dividends received	6,332	13,125
Interest paid	(632,352)	(751,857)
Net (placement)/receipt on fixed and call deposits	(7,950)	24,074
Other net receipts/(placements) arising from investments	26,814	(226,457)
Net cash flow from investing activities	100,394	(1,623,868)
FINANCING ACTIVITIES		
Issuance of share capital	-	1,431
Issuance of share capital to minority shareholders of subsidiary companies	5,598	54,490
Redemption of 9% CULS 1992/1997	-	(615)
Bank borrowings and loan finance	813,105	1,903,867
Loan/capital issuing expenses	-	(5,945)
Repayment of borrowings and loans	(1,314,924)	(1,009,111)
Payment of hire purchase/lease liabilities	(26,623)	(39,746)
Receipts on behalf of clients/dealers	3,091	85,710
(Payment of)/proceeds from other borrowings	(264,381)	53,614
Dividends paid	(8,753)	(58,767)
Dividends paid to minority shareholders of subsidiary companies	(59,870)	(143,204)
Net cash flow from financing activities	(852,757)	841,724
NET CASH INFLOW/ (OUTFLOW)	14,220	(192,410)
EFFECT OF EXCHANGE RATE CHANGES	323	7,966
OPENING CASH AND CASH EQUIVALENT	251,033	435,477
CLOSING CASH AND CASH EQUIVALENT	265,576	251,033

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

FOR THE YEAR ENDED 30 APRIL 1999 (CONTINUED)

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

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

CASH AND CASH EQUIVALENT

	1999 RM'000	1998 RM'000
The cash and cash equivalent comprise the following:		
Cash and bank balances	171,150	129,158
Deposits with financial institutions	195,176	359,755
	<hr/>	<hr/>
	366,326	488,913
Less: Deposits placement by the insurance companies	(100,750)	(237,880)
	<hr/>	<hr/>
	265,576	251,033
	<hr/> <hr/>	<hr/> <hr/>

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 25 to the accounts, comply with applicable approved accounting standards. In the current financial year, the Group applied certain transitional provisions in International Accounting Standard 16 (Revised), Property, Plant and Equipment by virtue of which a reporting enterprise which does not adopt a policy of revaluation is allowed to retain revalued amounts on the basis of their previous revaluation (subject to continuity in depreciation policy and the requirement to write an asset down to its recoverable amount).

(b) Basis of consolidation

The consolidated accounts incorporate the accounts of the Company and all its 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 1999. 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Income recognition****(i) Leasing and hire purchase transactions**

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

(ii) Insurance

Premium income from general insurance business is recognised based upon the issuance of insurance policies except for premium for 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. Premium income was recognised net of all reinsurances with premium income from life insurance business in the previous financial year being recognised as income when due.

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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Income recognition (continued)****(ix) Lottery equipment lease rental**

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

(f) Currency conversion and translation

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

(g) Investments

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

Investment of the unit-linked business were stated at market value. Any increase or decrease in value of investment was 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.

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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(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:

Leasehold land	Over the period of the lease
Buildings	Over 50 years or the duration of the lease whichever is shorter
Plant and equipment	7.5% - 50%
Renovation, equipment, furniture and fittings	5% - 50%
Motor vehicles	10% - 25%
Aircraft, vessels and others	5% - 25%
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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(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 reservesLife insurance fund

An actuarial valuation of the life insurance fund was made in accordance with the provision of the Insurance Act, 1996 at the end of the last financial year. The amount of surplus to be allocated to shareholders arising from such actuarial valuation was determined by the directors in accordance with the subsidiary company's Articles of Association. This amount as determined was recognised in the previous year's profit and loss account.

General insurance fund

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

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

General Malaysian policies

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

Overseas inward treaty policies

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

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

(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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(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.

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

(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.

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. 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 and copyrights

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

(w) Concession asset

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

(x) Year 2000 compliance costs

Year 2000 compliance costs are costs specifically associated with modifying existing internal-use software and hardware for the Year 2000 compliance. Year 2000 compliance costs are recognised as an expense as and when these costs are incurred except that costs which represent an enhancement of the existing software and related hardware beyond its originally assessed standard of performance are capitalised as part of the related asset if such costs can be measured reliably.

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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 RM10,215,000 (1998: RM13,303,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966 and client's monies held in trust amounting to RM2,375,000 (1998: RM3,311,000).

4 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group	
	1999 RM'000	1998 RM'000
Deposits with:		
Licensed banks	124,975	167,358
Licensed finance companies	56,733	183,045
Other financial institutions	13,468	9,352
	195,176	359,755
	195,176	359,755

Deposits amounting to RM100,750,000 (1998: RM237,880,000) are placed by the insurance subsidiary companies of the Group and RM18,999,000 (1998: RM1,225,000) are client's monies held in trust.

5 DEBTORS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Trade debtors	903,125	873,059	-	-
Money lending debtors	94,389	98,819	-	-
Loans receivable	363	107,346	258	-
Other debtors, deposits and prepayments	531,226	654,343	66,323	48,052
Deposits and advances paid for construction and acquisitions of properties and companies	17,530	12,403	-	-
Tax recoverable	312,659	291,740	67,721	60,569
Amounts due from subsidiary companies	-	-	3,997,389	3,035,715
Amounts due from associated companies	158,890	267,994	1	1
Sinking fund (Notes)	-	202,367	-	-
Leasing debtors	22,810	20,225	-	-
Unearned carrying charges	(2,993)	(1,975)	-	-
	19,817	18,250	-	-
Hire purchase debtors	652,980	677,670	-	-
Unearned carrying charges	(73,819)	(104,802)	-	-
	579,161	572,868	-	-
Provision for doubtful debts	2,617,160	3,099,189	4,131,692	3,144,337
	(147,950)	(95,344)	(2,114)	(2,114)
	2,469,210	3,003,845	4,129,578	3,142,223
	2,469,210	3,003,845	4,129,578	3,142,223

Included in loans receivable are amounts totalling RM Nil (1998: RM106,764,000) 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 (1998: RM9,068,000).

5 DEBTORS (CONTINUED)

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.

Notes:

Sinking fund investments as stated in the previous year 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 had established and maintained a sinking fund to secure the repayment of the full amount of the original Bonds outstanding at maturity date on 10 April 1999. The sinking fund has subsequently been utilised for the full redemption of the outstanding Bonds.
- (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 had established and maintained 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 sinking fund has subsequently been utilised for the full redemption of the outstanding Bonds and CULS.

6 STOCKS

	Group	
	1999 RM'000	1998 RM'000
Raw materials	119,104	123,165
Work-in-progress	41,437	38,007
Finished goods	528,840	527,124
Ticket stocks, stores and consumables	9,163	18,094
Completed houses	19,056	22,324
Trading account securities	30,455	98,029
	748,055	826,743
Provision for diminution in value of trading account securities	(13,500)	(32,000)
	734,555	794,743

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value of RM18,094,000 (1998: RM66,737,000) as at 30 April 1999.

As at 30 April 1999, trading account securities with a book value of RM27,933,000 (1998: RM51,553,000) and market value of RM17,207,000 (1998: RM33,739,000) are pledged to the financial institutions for credit facilities granted to the subsidiary companies.

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7 DEVELOPMENT PROPERTIES

	Group	
	1999 RM'000	1998 RM'000
Freehold land	1,172,218	1,224,572
Leasehold land	207,301	178,380
Development expenditure	560,433	559,876
Interest capitalised	243,719	191,316
Attributable profits	174,678	166,443
	2,358,349	2,320,587
Progress billings	(582,540)	(591,840)
Transfer to stocks	(4,498)	(1,022)
	1,771,311	1,727,725

Properties costing RM981,698,000 (1998: RM1,090,197,000) have been pledged to financial institutions for credit facilities granted to subsidiary companies.

8 CREDITORS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Unsecured				
Trade creditors	592,005	444,971	-	-
Other creditors and accruals	1,220,727	1,397,264	7,052	29,027
Amount payable for acquisition of				
- subsidiary company	15,006	-	-	-
- properties	62,150	150,115	-	-
Amounts due to subsidiary companies	-	-	2,803,327	1,634,202
Amounts due to associated companies	50	407	8	2
Secured				
Block discounting creditors				
- portion repayable within 12 months (Note 20)	25,164	29,083	-	-
Unexpired interest	(3,958)	(5,659)	-	-
	21,206	23,424	-	-
Hire purchase and leasing creditors (Note 20)	52,834	50,701	491	554
Floating Rate Notes (Note 20)	285,000	-	-	-
	2,248,978	2,066,882	2,810,878	1,663,785

Included in other creditors and accruals of life insurance business is an amount to be transferred to shareholders' funds of RM Nil (1998: RM24,742,000).

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.

Included in other creditors and accruals is an amount of RM153,448,000 (1998: RM305,996,000) being margin facilities obtained by the Group.

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9 SHORT TERM BORROWINGS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Secured				
Long term loans				
- portion repayable within 12 months (Note 19)	107,699	383,113	25	50
Short term loans	508,235	717,025	-	-
Bank overdrafts	421,906	395,591	59,188	133,651
Revolving credits	424,695	598,890	165,229	174,379
Trade financing facilities	30,277	204,763	-	-
	1,492,812	2,299,382	224,442	308,080
Unsecured				
Long term loans				
- portion repayable within 12 months (Note 19)	2,150	1,450	-	-
Bank overdrafts	92,026	109,606	-	-
Revolving credits	9,000	4,000	-	-
Trade financing facilities	106,753	124,288	-	-
	209,929	239,344	-	-
	1,702,741	2,538,726	224,442	308,080

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 2.75% (1998: 1% to 4%) per annum above the financial institutions' applicable lending rates for the Group and from 1% to 2% (1998: 1% to 2%) per annum above the financial institutions' applicable lending rates for the Company.

10 BONDS AND CONVERTIBLE UNSECURED LOAN STOCKS

	Group	
	1999 RM'000	1998 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
	-	235,056
	-	235,056

10 BONDS AND CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

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 matured on 10 April 1999 and was fully redeemed subsequently by utilisation of the sinking fund as disclosed in Note 5(a) to the accounts.

The Warrants, which were 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. Pursuant to the issue of the Berjaya Land Berhad 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001, the subscription price was adjusted to RM3.11 per share as provided in the Deed Poll. As at 10 April 1999, the rights attached to the remaining unexercised Warrants, amounting to 18,434,553 units, have also expired.

(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, 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 and was fully redeemed subsequently by utilisation of the sinking fund as disclosed in Note 5(b) to the accounts.

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. Pursuant to the issue of the Cosway Corporation Berhad's Rights and Special Issue, the subscription price was adjusted to RM4.25 per share as provided in the Deed Poll. As at 15 September 1998, the unexercised TSRs, amounting to 47,148,534 units, have also expired and ceased to be exercisable.

(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, 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. Pursuant to the issue of the Cosway Corporation Berhad's Rights and Special Issue, the conversion price was adjusted to RM4.25 per share as provided in the Deed Poll. As at 15 September 1998, the unconverted CULS, amounting to 13,599,245 units, was redeemed by utilisation of the sinking fund as disclosed in Note 5(b) to the accounts.

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11 LONG TERM RECEIVABLES

Included in long term receivables are amounts totalling RM Nil (1998: RM101,656,000) which are secured by life insurance policies and mortgages on properties.

12 FIXED ASSETS**Group**

<u>Valuation/Cost</u>	At			Write-		Acquisi-	Disposal/	Foreign	
<u>At Valuation</u>	1.5.98	Additions	Disposals	back/	Reclassi-	tion of	deconso-	currency	At
	RM'000	RM'000	RM'000	(Write-	fication/	subsi-	lidation	transla-	30.4.99
				off)	Transfers	diaries	of subsi-	tions	RM'000
				RM'000	RM'000	RM'000	diaries	RM'000	RM'000
Freehold land									
and buildings	16,950	-	-	-	54,036	11	-	-	70,997
Long leasehold									
hotel properties	242,959	404	(6)	-	-	-	-	-	243,357
Long leasehold land									
and buildings	256,274	206	(11,268)	(17,586)	-	-	-	753	228,379
Short leasehold land									
and buildings	187	-	-	-	-	-	-	-	187
At Cost									
Freehold land									
and buildings	496,017	25,780	(30,903)	-	3,729	-	-	(6,772)	487,851
Freehold hotel									
properties	192,292	-	(364)	-	-	-	-	188	192,116
Long leasehold hotel									
properties	257,528	75	(30)	-	(944)	-	-	(1,966)	254,663
Long leasehold land									
and buildings	314,212	44,982	(2,826)	-	(20,748)	-	-	3,082	338,702
Short leasehold land									
and buildings	3,759	1,102	-	-	1,718	62,086	-	-	68,665
Plant and equipment	414,380	57,232	(6,099)	(8,928)	29,090	23,191	-	3,329	512,195
Renovation,									
equipment									
furniture and									
fittings	417,833	51,576	(5,580)	(1,963)	(1,176)	41,631	(19,909)	454	482,866
Motor vehicles	85,682	4,397	(5,590)	(241)	(1,987)	2,608	(1,496)	(382)	82,991
Aircraft, vessels									
and others	62,138	245	(142)	-	1,956	-	(1)	606	64,802
Golf course									
development									
and expenditure	65,853	-	-	-	-	-	-	-	65,853
Capital work-in-									
progress	185,369	187,394	(7,935)	-	(62,503)	-	-	198	302,523
	<u>3,011,433</u>	<u>373,393</u>	<u>(70,743)</u>	<u>(28,718)</u>	<u>3,171</u>	<u>129,527</u>	<u>(21,406)</u>	<u>(510)</u>	<u>3,396,147</u>

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12 FIXED ASSETS (CONTINUED)

<u>Accumulated Depreciation</u>	At 1.5.98 RM'000	Charge for the year RM'000	Disposals RM'000	Write- back/ down (Write- off) RM'000	Reclassi- fication/ Transfers RM'000	Acquisi- tion of subsidi- aries RM'000	Disposal/ deconso- lidation of subsi- diaries RM'000	Foreign currency transla- tions RM'000	At 30.4.99 RM'000
At Valuation									
Freehold land									
and buildings	3,749	306	-	-	1,348	-	-	-	5,403
Long leasehold land									
and buildings	19,710	4,519	(1,491)	(3,701)	71	-	-	104	19,212
Short leasehold land									
and buildings	75	5	-	-	-	-	-	-	80
At Cost									
Freehold land									
and buildings	31,546	9,262	(792)	8,543	(380)	-	-	(171)	48,008
Long leasehold land									
and buildings	29,502	14,666	(58)	46	(1,010)	243	-	214	43,603
Short leasehold land									
and buildings	319	1,182	-	-	646	1,283	-	-	3,430
Plant and equipment	176,605	56,321	(3,505)	(221)	(49)	2,169	-	815	232,135
Renovation, equipment, furniture and fittings	208,894	49,927	(2,737)	(1,786)	(573)	11,491	(8,445)	(130)	256,641
Motor vehicles	50,536	12,291	(3,843)	(184)	(1,564)	1,342	(912)	(201)	57,465
Aircraft, vessels and others	19,610	4,290	(107)	-	1,511	-	-	184	25,488
Golf course development expenditure	2,570	784	-	-	-	-	-	-	3,354
Capital work- in-progress	-	-	-	-	-	-	-	-	-
	543,116	153,553	(12,533)	2,697	-	16,528	(9,357)	815	694,819
At 30.4.99 RM'000									
Net Book Value									
At Valuation									
Freehold land and buildings									65,594
Long leasehold hotel properties									243,357
Long leasehold land and buildings									209,167
Short leasehold land and buildings									107
At Cost									
Freehold land and buildings									439,843
Freehold hotel properties									192,116
Long leasehold hotel properties									254,663
Long leasehold land and buildings									295,099
Short leasehold land and buildings									65,235
Plant and equipment									280,060
Renovation, equipment, furniture and fittings									226,225
Motor vehicles									25,526
Aircrafts, vessels and others									39,314
Golf course development expenditure									62,499
Capital work-in-progress									302,523
									2,701,328

Notes

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12 FIXED ASSETS (CONTINUED)

Group	At 1.5.97 RM'000	Additions RM'000	Disposals RM'000	Write- back/ (Write- off) RM'000	Reclassi- fication/ Transfers RM'000	Acquisi- tion of subsidiaries RM'000	Disposal/ deconso- lidation of subsi- diaries RM'000	Foreign currency transla- tions RM'000	At 30.4.98 RM'000
Valuation/Cost									
At Valuation									
Freehold land									
and buildings	421	31	-	-	(393)	16,891	-	-	16,950
Long 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
Long 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 equipment	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 and expenditure	64,779	1,074	-	-	-	-	-	-	65,853
Capital work-in-progress	107,161	168,118	(204)	-	(100,968)	342	-	10,920	185,369
	2,222,941	352,477	(111,483)	927	(7,188)	469,816	(158,748)	242,691	3,011,433

Notes

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

30 APRIL 1999

12 FIXED ASSETS (CONTINUED)

	At 1.5.97 RM'000	Charge for the year RM'000	Disposals RM'000	Write- back/ (Write- off) RM'000	Reclassi- fication/ Transfers RM'000	Acquisi- tion of subsidi- aries RM'000	Disposal/ deconso- lidation of subsi- diaries RM'000	Foreign currency transla- tions RM'000	At 30.4.98 RM'000
Accumulated Depreciation									
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	-	-	-	-	-	-	-	-	-
	334,423	120,801	(25,911)	(771)	-	126,288	(42,550)	30,836	543,116

	At 30.4.98 RM'000
Net Book Value	
At Valuation	
Freehold land and buildings	13,201
Long leasehold hotel properties	242,959
Long leasehold land and buildings	236,564
Short leasehold land and buildings	112
At Cost	
Freehold land and buildings	464,471
Freehold hotel properties	192,292
Long leasehold hotel properties	257,528
Long leasehold land and buildings	284,710
Short leasehold land and buildings	3,440
Plant and equipment	237,775
Renovation, equipment, furniture and fittings	208,939
Motor vehicles	35,146
Aircrafts, vessels and others	42,528
Golf course development expenditure	63,283
Capital work-in-progress	185,369
	2,468,317

Notes

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

30 APRIL 1999

12 FIXED ASSETS (CONTINUED)

Company	At 1.5.98	Additions	Disposals	At 30.4.99
Cost	RM'000	RM'000	RM'000	RM'000
Renovation, equipment, furniture and fittings	5,076	199	68	5,207
Motor vehicles	5,553	39	203	5,389
	10,629	238	271	10,596
	10,629	238	271	10,596
Accumulated Depreciation				
Renovation, equipment, furniture and fittings	2,308	644	36	2,916
Motor vehicles	3,191	856	171	3,876
	5,499	1,500	207	6,792
	5,499	1,500	207	6,792
				At 30.4.99
				RM'000
Net Book Value				
Renovation, equipment, furniture and fittings				2,291
Motor vehicles				1,513
				3,804
				3,804
	At 1.5.97	Additions	Disposals	At 30.4.98
	RM'000	RM'000	RM'000	RM'000
Company				
Cost				
Renovation, equipment, furniture and fittings	4,445	660	29	5,076
Motor vehicles	4,709	1,007	163	5,553
	9,154	1,667	192	10,629
	9,154	1,667	192	10,629
Accumulated Depreciation				
Renovation, equipment, furniture and fittings	1,661	654	7	2,308
Motor vehicles	2,417	933	159	3,191
	4,078	1,587	166	5,499
	4,078	1,587	166	5,499
				At 30.4.98
				RM'000
Net Book Value				
Renovation, equipment, furniture and fittings				2,768
Motor vehicles				2,362
				5,130
				5,130

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. As allowed by the transitional provisions of International Accounting Standard 16 (Revised), Property, Plant and Equipment, issued by the Malaysian Accounting Standards Board, these assets have continued to be stated at their prior years' valuations. In 1996, the hotel properties with a net book value of RM466,046,000 at 30 April 1996 were appraised by firms of professional valuers giving a valuation of RM526,689,000 based on open market value basis which resulted in a revaluation surplus of RM60,643,000. As a matter of prudence, the directors did not recommend for the surplus to be incorporated in the accounts.

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12 FIXED ASSETS (CONTINUED)

The cost of fixed assets acquired under finance leases and hire purchase agreements amounted to RM125,119,000 (1998: RM132,745,000) for the Group and RM2,842,000 (1998: RM4,333,000) for the Company.

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

Properties and aircraft costing RM1,085,938,000 (1998: RM1,044,218,000) have been pledged to financial institutions for facilities granted to subsidiary companies.

The depreciation of fixed assets of the Group as disclosed in Note 26 includes depreciation charge of RM Nil (1998: RM1,127,000) relating to subsidiary companies disposed of during the year.

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

- (i) RM592,000 (1998: RM348,000) capitalised as part of deferred expenditure by a subsidiary company;
- (ii) RM Nil (1998: RM2,264,000) attributable to the life assurance subsidiary company which is included as part of the life assurance revenue account; and
- (iii) RM Nil (1998: RM3,868,000) in respect of depreciation charge by certain subsidiary companies before they became members of the Group.

13 OTHER INVESTMENTS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Quoted investments in Malaysia				
- shares	429,238	498,283	-	-
- unsecured loan stocks	6,895	19,994	-	-
- unit trust	-	20,000	-	-
- TSR, options	6,152	7,444	-	-
Quoted investments outside Malaysia				
- shares	52,814	51,542	-	-
	495,099	597,263	-	-
Malaysian Government Securities	46,746	237,793	-	-
Malaysian Government Guaranteed loan	3,000	4,594	-	-
Unquoted shares	143,028	129,393	42,354	49,667
Unquoted guaranteed bonds	9,768	171,289	-	-
Treasury bills	-	43,738	-	-
Debentures in unquoted corporations	1,000	1,000	-	-
Loan stocks in unquoted corporations	6,911	6,911	6,461	6,461
Golf clubs corporate memberships	775	880	-	-
	706,327	1,192,861	48,815	56,128
Provision for diminution in value	(59,149)	(68,921)	(5,850)	-
	647,178	1,123,940	42,965	56,128
Market value:				
Quoted investments in Malaysia				
- shares	167,354	246,067	-	-
- unsecured loan stocks	5,050	18,191	-	-
- unit trust	-	17,318	-	-
- TSR, options	4,878	4,506	-	-
Quoted shares outside Malaysia	15,508	63,054	-	-
Malaysian Government Securities	48,144	228,020	-	-

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30 APRIL 1999

13 OTHER INVESTMENTS (CONTINUED)

Investments with a total book value of RM137,287,000 (1998: RM695,332,000) are held by the insurance subsidiary companies of the Group.

As at 30 April 1999, investment in quoted shares in Malaysia with a book value of RM141,465,000 (1998: RM73,952,000) and market value of RM55,588,000 (1998: RM16,617,000) are pledged to the financial institutions for credit facilities granted to a subsidiary company.

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

14 INVESTMENT PROPERTIES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Freehold land and buildings				
- at valuation	282,166	281,577	-	-
- at cost	272,918	341,423	-	-
Leasehold land and buildings				
- at cost	27,466	40,530	3,409	3,409
	582,550	663,530	3,409	3,409
	582,550	663,530	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.

Investment properties at cost or valuation amounting to RM358,517,000 (1998: RM335,808,000) 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 RM10,691,000 (1998: RM8,946,000).

15 CONCESSION ASSET

	Group	
	1999 RM'000	1998 RM'000
Included in the concession asset are:		
Interest received	(5)	-
Directors' fees	250	-
Directors' remuneration	377	-
Rental of premises	226	-
Depreciation	137	-
Hire purchase interest	30	-
Interest on short term loan	8,316	-
	8,316	-
	8,316	-

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16 ASSOCIATED COMPANIES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Quoted shares - outside Malaysia	64,755	187,560	-	-
Unquoted shares	420,018	447,435	46,799	46,545
Group's share of post acquisition reserves	(21,391)	(63,270)	-	-
	463,382	571,725	46,799	46,545
Provision for diminution in value	(37,936)	(75,215)	-	-
	425,446	496,510	46,799	46,545
Market value :				
Quoted shares - outside Malaysia	23,332	36,909	-	-

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

Share of net assets	304,125	301,354
Premium on acquisition	121,321	195,156
	425,446	496,510

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

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

17 SUBSIDIARY COMPANIES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Unconsolidated subsidiary company	346,532	346,539	-	-
Unquoted shares at cost	-	-	1,299,021	1,171,298
Provision for diminution in value	(346,532)	(231,028)	(203,234)	(203,234)
	-	115,511	1,095,787	968,064
Quoted shares at cost	-	-	239,630	245,554
	-	115,511	1,335,417	1,213,618
Market value of quoted shares	-	-	383,397	314,300

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

17 SUBSIDIARY COMPANIES (CONTINUED)

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

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

18 INTANGIBLE ASSETS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Goodwill arising on consolidation	2,449,297	2,670,024	-	-
Trademarks and copyrights	98,853	69,466	-	-
Deferred expenditure	102,713	72,874	-	587
	<u>2,650,863</u>	<u>2,812,364</u>	<u>-</u>	<u>587</u>

19 LONG TERM BORROWINGS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Secured				
Term loans	1,935,017	1,892,737	25	75
Portion repayable within 12 months included under short term borrowings (Note 9)	(107,699)	(383,113)	(25)	(50)
	<u>1,827,318</u>	<u>1,509,624</u>	<u>-</u>	<u>25</u>
Revolving credits	1,163,097	1,033,870	-	-
	<u>2,990,415</u>	<u>2,543,494</u>	<u>-</u>	<u>25</u>
Unsecured				
Term loans	202,175	205,535	-	-
Portion repayable within 12 months included under short term borrowings (Note 9)	(2,150)	(1,450)	-	-
	<u>200,025</u>	<u>204,085</u>	<u>-</u>	<u>-</u>
Revolving credits	96,500	108,200	-	-
	<u>296,525</u>	<u>312,285</u>	<u>-</u>	<u>-</u>
	<u>3,286,940</u>	<u>2,855,779</u>	<u>-</u>	<u>25</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 2.75% (1998: 1% to 4%) per annum.

Notes

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20 OTHER LONG TERM LIABILITIES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Secured				
Block discounting creditors (Note a)	52,423	76,302	-	-
Portion repayable within 12 months included under creditors (Note 8)	(25,164)	(29,083)	-	-
	27,259	47,219	-	-
Unexpired carrying charges	(3,374)	(6,100)	-	-
	23,885	41,119	-	-
Hire purchase and leasing creditors	149,915	146,605	696	1,235
Portion repayable within 12 months included under creditors (Note 8)	(52,834)	(50,701)	(491)	(554)
	97,081	95,904	205	681
Floating Rate Notes (Note b)	562,400	560,700	-	-
Portion repayable within 12 months included under creditors (Note 8)	(285,000)	-	-	-
	277,400	560,700	-	-
	398,366	697,723	205	681
Unsecured				
Agency deposits	28,470	26,093	-	-
Provision for retirement benefits	3,443	19,545	-	-
Club members' deposits (Note c)	50,875	53,501	-	-
Deferred income	54,086	51,454	-	-
	136,874	150,593	-	-
	535,240	848,316	205	681

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 ("FRN") at nominal value of USD250,000 each are constituted by a Trust Deed dated 6 May 1997, made by a subsidiary company, Berjaya Group Capital (Cayman) Limited ("Issuer") and the Trustee for the holders of the FRN. The interest rate is 1.4 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.

During the financial year, certain terms of the FRN have been amended to facilitate an early redemption of the FRN by the Issuer. The redemption terms have been amended to allow the Issuer to redeem at least half of the FRN by end of December 1999 and the outstanding balance by end of December 2000. In connection to the aforesaid amendment, the interest rate shall be at 2.5 per cent plus the London interbank offer rate with effect from 18 December 1998.

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20 OTHER LONG TERM LIABILITIES (CONTINUED)

(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.

21 SHARE CAPITAL

	Group and Company	
	1999	1998
	RM'000	RM'000
Ordinary shares of RM1.00 each		
Authorised		
At 1 May	2,000,000	2,000,000
Created during the year	3,000,000	-
At 30 April	5,000,000	2,000,000
Issued and fully paid		
At 1 May	1,215,762	877,214
Issued during the year from conversion of ICULS	61,167	337,777
Staff Share Options exercised	-	771
At 30 April	1,276,929	1,215,762

22 RESERVES

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Non distributable				
Share premium	733,753	672,618	733,753	672,618
Capital reserves	147,598	149,329	-	-
Foreign currency translation reserve	43,264	60,779	-	-
Distributable				
Profit and loss account	441,986	541,686	477,596	475,717
	1,366,601	1,424,412	1,211,349	1,148,335

	Group		Group and Company
	Foreign currency translation reserve	Capital reserves	Share premium
	RM'000	RM'000	RM'000
Movement in reserves			
At beginning of the financial year	60,779	149,329	672,618
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	(19,586)	-	-
Reserves on acquisition of shares in subsidiary companies	-	3,993	-
Share premium arising from issuance of new shares	-	-	61,167
Share issue expenses	-	-	(32)
Transfer from/(to) profit and loss account	2,071	(5,724)	-
At end of the financial year	43,264	147,598	733,753

22 RESERVES (CONTINUED)

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

Subject to the agreement of the Inland Revenue Board, the Company has sufficient tax credit under Section 108 of the Income Tax Act 1967 and tax exempt income under the Income Tax (Amendment) Act, 1999 to frank the payment of dividend of RM62,504,000 out of its retained profits as dividends in future. Should the entire retained profits be franked as dividends, the Company will have a Section 108 charge of approximately RM116,226,000.

23 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
6% Irredeemable Convertible Unsecured Loan Stocks March 1996/2001 (Note a)	7,934	8,000	-	-
6% Irredeemable Convertible Unsecured Loan Stocks December 1996/2001 (Note b)	-	122,334	-	122,334
5% Irredeemable Convertible Unsecured Loan Stocks June 1997/2002 (Note c)	10,358	10,365	-	-
	<u>18,292</u>	<u>140,699</u>	<u>-</u>	<u>122,334</u>

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 1999, the Group did not hold any unit of BLB ICULS.

(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.

23 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

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

- 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.

During the financial year, all the remaining BGB ICULS of approximately 122.334 million were converted into approximately 61.167 million new ordinary shares of the Company at the conversion price of RM1.00 per new ordinary share for every RM2.00 nominal amount of BGB ICULS.

(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:-

- 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 1999, the Group holds 11,641,242 (1998: 11,634,242) units with a market value of RM12,356,000 (1998: RM5,817,000) and these have been eliminated against the total DBM ICULS outstanding.

24 INSURANCE RESERVES

	Group	
	1999 RM'000	1998 RM'000
General insurance fund	41,770	44,508
Life insurance fund	-	911,461
	41,770	955,969
	41,770	955,969

Notes

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25 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 and brokerage and underwriting commission on securities contracts and new issue of shares.

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

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

26 PROFIT BEFORE TAXATION

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Profit before taxation is arrived at after charging:				
Directors' remuneration (Note)				
- emoluments	28,850	30,711	2,192	3,103
- fees	1,038	2,159	36	36
Auditors' remuneration	4,049	4,309	77	82
Depreciation of fixed assets	152,961	115,448	1,499	1,587
Hire of plant and machinery	2,818	4,125	-	-
Rental of land and buildings	52,665	57,575	367	441
Rental of operating lease	10,998	8,751	-	-
Interest expense	563,237	500,495	31,723	63,862
Interest payable to subsidiary companies	-	-	284,026	163,485
Amortisation of intangible assets	26,050	20,840	587	145
Toto betting royalty	64,644	64,943	-	-
Contribution to National Sports Council	45,898	49,215	-	-
Bad and doubtful debts	64,759	46,956	2,703	-
Loss on disposal of associated companies	-	1,489	-	-
Loss on disposal of other investments	-	61,474	-	-
Provision for diminution in value of investments in subsidiary companies	110,568	45,449	-	-
Provision for diminution in value of investments in associated companies	6,443	21,052	-	-
Provision for diminution in value of other investments	22,015	74,254	5,850	-
Provision for amounts due from a subsidiary company	74,723	-	-	-
Provision for loss on discontinuance of business	-	3,246	-	-
Provision for loss on exchange	-	22,502	2,327	12,236

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26 PROFIT BEFORE TAXATION (CONTINUED)

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
and crediting:				
Gross dividends from				
- subsidiary companies quoted in Malaysia	-	-	19,170	31,921
- unquoted subsidiary companies	-	-	10,973	31,935
- investments quoted in Malaysia	3,455	8,112	40	-
- unquoted investments	421	63	421	-
Interest receivable from subsidiary companies	-	-	349,313	209,716
Other interest income	62,436	82,557	1,627	4,335
Income from rental of land and buildings	9,928	10,480	34	16
Gain on disposal of fixed assets	4,238	32,808	31	90
Gain on disposal of subsidiary companies	533,674	382,029	2,673	12,231
Gain on disposal of associated companies	7,931	-	-	-
Gain on disposal of investments	1,976	-	-	15,504
Gain on disposal of properties (net of tax)	13,942	17,904	-	-
Gain on foreign exchange	3,956	-	-	-
Write back of provision for diminution in value of subsidiary companies	-	-	-	2,550
Forfeiture of deposit for disposal of investments	-	10,469	-	-

and including the Group's share of results of associated companies :-

	Group	
	1999 RM'000	1998 RM'000
Share of profits less losses before taxation	(21,464)	10,556
Less: Attributable holding costs	(30,883)	(103,908)
	(52,347)	(93,352)

Note:

The estimated money value of benefits-in-kind received by the directors was RM421,000 (1998: RM364,000) for the Group and RM184,000 (1998: RM196,000) for the Company.

27 TAXATION

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
In Malaysia:				
Current taxation	(25,589)	132,428	-	18,650
Deferred taxation	6,302	474	-	-
Associated companies	1,948	2,538	-	-
In respect of prior years	1,849	(30,855)	(49)	(9,147)
	(15,490)	104,585	(49)	9,503
Outside Malaysia:				
Current taxation	22,451	10,119	-	-
Deferred taxation	(101)	(2,278)	-	-
Associated companies	23,850	(3,335)	-	-
In respect of prior years	(3,731)	(61)	-	-
	42,469	4,445	-	-
	26,979	109,030	(49)	9,503

Notes

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27 TAXATION (CONTINUED)

There is no tax charge for the current financial year for the Company as the tax is waived in accordance with the Income Tax (Amendment) Act, 1999. The chargeable income of RM94,918,000 on which the tax is waived shall be credited to an exempt account from which tax exempt dividends can be declared, subject to agreement with the Inland Revenue Board.

The tax at source on dividend income from the operating subsidiary companies is recorded as an amount recoverable by the Group, therefore resulting in a credit to the Group's profit and loss account.

As at 30 April 1999, the Company has tax losses of approximately RM1,587,000 (1998: RM1,750,000) and unutilised capital allowances of approximately RM6,705,000 (1998: RM5,984,000) which can be used to offset against future taxable profits subject to the agreement of the Inland Revenue Board.

As at 30 April 1999 the Company has a potential deferred tax benefit of approximately RM2,217,000 (1998: RM2,125,000), 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.

28 DIVIDENDS

	Group and Company	
	1999	1998
	RM'000	RM'000
Underprovision of dividend in previous year due to enlargement of share capital	-	40
Interim paid:		
Nil (1998: 2 sen gross per share, less 28% tax)	-	12,673
Proposed final:		
3 sen per share tax exempt (1998: 1 sen gross per share, less 28% tax)	38,308	8,753
	38,308	21,466
	38,308	21,466

29 (LOSS)/EARNINGS PER SHARE

Loss per share is calculated by dividing the Group's loss after taxation and minority interests of RM109,851,000 (1998: profit after taxation and minority interests of RM4,738,000) by the weighted average number of 1,243,164,000 shares (1998: weighted average number of 910,554,000 shares) of the Company in issue during the financial year.

The fully diluted loss per share for the current year has not been computed as the Group showed basic loss per share for the year.

30 SEGMENTAL ANALYSIS

Group	Turnover RM'000	Profit/ (loss) before taxation RM'000	Total assets employed RM'000
1999			
Financial services	283,830	63,034	1,058,386
Manufacturing	722,195	(19,606)	801,828
Infrastructure	-	-	189,642
Property investment and development	137,942	21,635	2,650,273
Hotel, resort and recreation	760,512	629	1,825,943
Toto betting and related activities	2,195,411	443,423	1,909,513
Marketing of consumer products and services	2,883,869	29,813	1,853,655
	6,983,759	538,928	10,289,240
Associated companies	256,754	(21,464)	425,446
	7,240,513	517,464	10,714,686
Investment holding and others	32,015	(212,705)	1,786,912
	7,272,528	304,759	12,501,598
1998			
Financial services	784,470	40,961	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
	7,110,585	587,793	10,975,510
Associated companies	296,645	10,556	496,510
	7,407,230	598,349	11,472,020
Investment holding and others	41,879	(255,965)	2,362,546
	7,449,109	342,384	13,834,566

Segmental information by geographical locations is not provided.

31 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Acquisition of properties				
from a director related company	43,496	-	-	-
Purchase of marketable securities				
from a company related to certain directors of the Company	-	63,604	-	-
Management fees receivable				
from subsidiary companies	-	-	509	1,781
Progress payments to a director related company in connection with the acquisition of properties which are being constructed	71,929	29,255	-	-

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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	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Capital expenditure				
Fixed assets				
- approved and contracted for	20,109	12,778	-	-
- approved but not contracted for	24,652	31,439	-	-
Infrastructure project				
- approved and contracted for	476,474	-	-	-
	521,235	44,217	-	-
Commitments for investments in other corporations	37,500	53,650	-	-
Balance of purchase consideration for the acquisition of properties	110,535	247,578	-	-
Obligations under ongoing underwriting agreements	4,800	-	-	-
Undrawn portion of loans committed to third parties by an insurance subsidiary	-	951	-	-
Contracts placed for Year 2000 compliance	1,295	-	292	-
	675,365	346,396	292	-

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	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Secured				
Performance and tender bonds guaranteed by general insurance subsidiary company	8,391	9,916	-	-
Unsecured				
Guarantees given to financial institutions for facilities granted to related companies	-	-	920,777	943,436
	8,391	9,916	920,777	943,436

34 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**(A) COMPLETED EVENTS**

- (1) On 28 May 1998, Berjaya Lottery Management (HK) Limited (“BLM”), then a subsidiary company of the Company and an associated company of Berjaya Sports Toto Berhad (“BToto”), completed the disposal of its entire 40% equity interest in Philippine Gaming Management Corporation (“PGMC”) to Prime Gaming Philippines, Inc (“Prime Gaming”) for a total consideration of PHP208.0 million or approximately RM20.3 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 RM32.9 million satisfied by the issuance of 32,948,558 new common shares of PHP10 each at par in Prime Gaming. Upon completion of the disposal, BLM owns approximately 54.04 million shares or 54.3% in Prime Gaming. Concurrently, the other PGMC stockholders holding the balance of 60% equity interests have also entered into similar agreements with Prime Gaming. As a consequence, Prime Gaming became a subsidiary of BLM which indirectly increased the effective interest in PGMC via Prime Gaming from 40% to 54.3%.

Prime Gaming is a public company that is listed on the Philippine Stock Exchange.

- (2) On 4 June 1998, Berjaya Capital Berhad (“BCapital”) 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 for a total cash consideration of RM722.715 million.
- (3) 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 representing approximately 20.90% equity interest in Prime Gaming for a proposed sale consideration of PHP364.0 million (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%.

However, on 11 March 1999, ILTS announced that the Prime Gaming shareholders, who are parties to the Conditional Sale and Purchase Agreement, terminated the proposed transaction.

- (4) On 13 July 1998, Berjaya Land Berhad (“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 cash consideration of approximately RM300.7 million.
- (5) On 17 July 1998, Cosway Corporation Berhad (“CoswayCorp”) announced the rescission of the proposed sale to Tengku Dato’ Adnan Bin Tengku Mansor of 46.5 million ordinary shares representing 30% of the issued and paid-up share capital of Cosway (M) Sdn Bhd (“Cosway”), then a 94%-owned subsidiary company of CoswayCorp for a total cash consideration of approximately RM162.8 million, in view of the difficult economic and financial environment then.
- (6) On 20 July 1998, BLM completed its further acquisition of 14,132,314 Prime Gaming shares for a total consideration of PHP247.3 million or approximately RM26.3 million resulting in BLM’s equity interest in Prime Gaming being increased from 54.30% to 68.50%.
- (7) On 22 September 1998, Berjaya Vacation Club Berhad (“BVC”), a wholly owned subsidiary company of BLand, completed the acquisition of 56.02 acres of commercial leasehold land in Mukim of Bentong, Negeri Pahang Darul Makmur for a total cash consideration of approximately RM19.5 million from Bukit Tinggi Resort Berhad (“BTRB”).

34 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)**(A) COMPLETED EVENTS (CONTINUED)**

- (8) On 26 September 1998, the Company announced that its various subsidiary companies have converted/exercised a total of RM15,091,486 nominal amount of 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 ("Cosway CULS") and 35,361,000 Transferable Subscription Rights ("Cosway TSRs") into 50,452,486 new ordinary shares of RM1.00 each in CoswayCorp on the following basis :-
- (a) For Cosway CULS, by tendering RM1.00 nominal amount of Cosway CULS and RM3.25 cash for one new ordinary share in CoswayCorp; and
- (b) In respect of Cosway TSRs, by paying cash of RM4.25 per share for the subscription of one new ordinary share in CoswayCorp for every one Cosway TSR held.
- (9) On 30 November 1998, the Company announced that it has been informed by Transwater Corporation Berhad that the latter no longer wishes to proceed with the previously announced proposals to acquire :
- (i) 80% equity interest in Tioman Island Resort Berhad ("TIRB") held by BLand for a total cash consideration of approximately RM137.7 million;
- (ii) 4,000,000 ordinary shares of RM1.00 each representing 100% equity interest in the issued and paid-up share capital of Kota Raya Development Sdn Bhd held by BLand for a total cash consideration of approximately RM38.2 million via TIRB; and
- (iii) 4 pieces of contiguous freehold land measuring on aggregate approximately 5,438.69 acres in Mukim of Sungei Tinggi and Batang Berjuntai, Selangor Darul Ehsan from Eminent Capital Sdn Bhd ("ECSB"), a wholly owned subsidiary company of the Company, for a cash consideration of approximately RM435.1 million via TIRB.
- (10) On 30 November 1998, the Company announced that the Conditional Sale and Purchase Agreement entered into by ECSB with BLand on 1 December 1997 for the disposal of 3,787.65 acres of freehold land in Mukim of Sungei Tinggi for a cash consideration of approximately RM303.0 million has lapsed due to non-fulfillment of certain conditions. Both parties have mutually agreed to rescind the said agreement.
- (11) On 8 December 1998, CoswayCorp completed the 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. As a result of this acquisition, Cosway became a wholly owned subsidiary company of CoswayCorp.
- (12) On 11 December 1998, the Company completed the early conversion of the remaining RM81,674,031 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 ("BGB ICULS") representing approximately 9.63% of the total original BGB ICULS issue of RM847,903,852. A total of 40,660,000 BGB ICULS was converted during the year but prior to the early conversion. The BGB ICULS was issued on 16 December 1996 and due to mature on 15 December 2001.
- (13) On 11 December 1998, the Company announced that it has received an offer from Tan Sri Dato' Seri Vincent Tan Chee Yioun to sell his interest in Intan Utilities Berhad ("Intan") held via Vista Meranti Sdn Bhd ("Vista") and IMD Sdn Bhd ("IMD") to the Company, to be satisfied by an issue of new ordinary shares of RM1.00 each and new warrants in the Company.

The proposed offer involves :

- (a) the proposed subscription by the Company of 9,998 new shares at par in Magna Pertiwi Sdn Bhd ("Magna"), presently a wholly owned subsidiary company of Vista which will have a 21.01% stake in Intan, for RM9,998 cash; and

34 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)**(A) COMPLETED EVENTS (CONTINUED)**

(b) an undertaking to repay on behalf of Magna RM55,120,090 being the total amounts which will be owed by Magna to both Vista and IMD pursuant to Magna's acquisitions of a total of 11,248,998 Intan shares, representing a 21.01% stake in Intan at a price of RM4.90 per Intan share ("Proposed Repayments"). The Proposed Repayments will be satisfied by an issue of a total of 55,120,090 new shares of the Company together with 55,120,090 new Warrants.

On 25 June 1999, the Company announced that both parties had decided not to proceed with the above proposals.

(14) On 18 December 1998, BLand obtained its shareholders' approval for the acquisition of approximately 96.67% equity in New Pantai Expressway Sdn Bhd (formerly known as Maxtro Engineering Sdn Bhd ("NPE")) comprising 14,500,000 ordinary shares of RM1.00 each for a cash consideration of RM53.65 million or at RM3.70 per ordinary share. NPE entered into a 30-year Concession Agreement with the Government to design, build, operate and transfer an intra-urban toll highway in the Klang Valley known as the New Pantai Highway which will cover approximately 20 km between Subang Jaya, Federal Highway, Jalan Bangsar and Kuala Lumpur Seremban Expressway.

(B) EVENTS PENDING COMPLETION

(1) On 13 August 1998, the Company announced the proposed rights issue of Irredeemable Convertible Unsecured Loan Stocks ("BGB ICULS 1999/2009") with four Warrants attached. The rights ratio is RM1.00 nominal amount for every two ordinary shares held. Each RM1.00 nominal value of BGB ICULS 1999/2009 can be converted into one ordinary share of RM1.00 each at the Conversion Price of RM1.00. Each RM1.00 nominal value of BGB ICULS 1999/2009 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. The tenure of BGB ICULS 1999/2009 and Warrant is ten years. The remaining BGB ICULS 1999/2009 at the end of its tenure will automatically be converted into new Berjaya Group Berhad shares at the Conversion Price of RM1.00. The BGB ICULS 1999/2009 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.

On 9 December 1998, the Company received the approval from the Securities Commission for the rights issue of up to RM650,193,139 nominal amount of BGB ICULS 1999/2009 with up to 2,600,772,556 detachable warrants on the basis of RM1.00 nominal amount of ICULS with four Warrants attached for every two existing ordinary shares of RM1.00 each held. The total BGB ICULS 1999/2009 to be issued are 640,025,128 with 2,560,100,512 detachable warrants based on the share capital in issue at that time.

All approvals have been obtained and the closing date for subscription is 24 September 1999.

(2) On 23 January 1999, BLand announced the proposed acquisition by Semangat Cergas Sdn Bhd ("SCSB"), a wholly owned subsidiary company of BLand, of approximately 136.55 acres of leasehold land (expiring on 1 August 2092) from BTRB for a total consideration of RM27.65 million ("Proposed Acquisition").

As an integral part of the terms and conditions of the Proposed Acquisition, BTRB shall upon finalisation of the Proposed Acquisition, undertake to purchase or procure the sale of at least RM26.63 million worth of developed properties from the BLand group.

Hence, SCSB will finance the Proposed Acquisition from the proceeds of sale of at least RM26.63 million worth of properties, and only if required, any nominal differences shall be funded from internal funds.

34 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)**(B) EVENTS PENDING COMPLETION (CONTINUED)**

- (3) On 3 March 1999, BLand announced the proposed conversion of some of BLand Group's existing bank loans into new BLand Irredeemable Convertible Unsecured Loan Stocks ("BLB ICULS 1999/2009") and shares ("Proposed Debt Conversion"). An aggregate amount of approximately RM900 million, comprising loans and interests to be capitalised, which were granted for investment purposes only, are considered in the Proposed Debt Conversion.

Upon the completion of the Proposed Debt Conversion, BLand proposes to implement an offer for sale of BLB ICULS 1999/2009 to all the shareholders of BLand other than the Company, the holding company of BLand. The consensus of the lenders will be sought to participate in the Proposed Offer For Sale ("POFS") proportionately to the number of ICULS held by them.

As an integral part of the Proposed Debt Conversion exercise, BLand will enter into "put" and "call" options for the BLB ICULS 1999/2009 while the Company has also agreed to enter into "put" and "call" options for the BLand shares, to the lenders over a period of five years to facilitate the lender's divestment of the ICULS and shares.

On 30 April 1999, BLand announced that several creditors have agreed in principle to convert their respective debts into BLB ICULS 1999/2009. The terms of the BLB ICULS 1999/2009 to be issued to the creditors will be similar to those BLB ICULS 1999/2009 to be issued to the financial institutions except that there will not be any "put" and "call" arrangements and the creditors will not be involved in the Proposed Offer for Sale. It is expected that not more than RM50 million of the creditors' debts will be involved in this exercise and these debts together with the bank loans would not exceed RM900 million of debts to be converted into BLB ICULS 1999/2009 and ordinary shares.

On 4 June 1999, BLand announced an increase in the aggregate quantum of the Proposed Debt Conversion from RM900 million to approximately up to RM1.2 billion to cater for new participation from additional lenders and creditors. This will mainly involve two of the operating companies within BLand Group, namely, NPE and Dian Kristal Sdn Bhd.

On 13 August 1999, BLand announced that the Securities Commission ("SC") approved the Proposed Debt Conversion on 9 August 1999. One of the main conditions of the SC approval is that the issue price of the new BLand shares be fixed based on the 5-day weighted average market price of the BLand shares on a date after SC's approval and the BLB ICULS 1999/2009 to be fixed at a premium over the share issue price. As such, a total of 64,516,129 new BLand shares will be issued, at an issue price of RM1.55 per share, for the Proposed Debt Conversion and these BLand shares will be the subject of the above "put" and "call" option to be entered into by the Company. The issue price of the BLB ICULS 1999/2009 will be RM1.00 but the conversion price will be at RM1.60, being a premium to the aforesaid share issue price.

The Company has proposed to assume the put option, previously proposed to be granted by BLand, in respect of the remaining BLB ICULS after the POFS and BLand will assign its call option to the Company. The indicative bases for the POFS shall be RM3.00 nominal amount of BLB ICULS for two existing BLand shares held or RM4.70 nominal amount of BLand ICULS 1996/2001 held on an entitlement date to be announced in due course.

All approvals from the relevant authorities have been obtained for the Proposed Debt Conversion and it is now pending shareholders' approval.

- (4) On 30 April 1999, BLand announced the proposal to establish a new employees' share option scheme ("Proposed New ESOS") of up to 10 per centum (10%) of the issued and paid-up share capital at any one time during the existence of the Proposed New ESOS for the benefit of eligible executive directors and employees of BLand and its non-listed Malaysian incorporated subsidiary companies which are not dormant. The Proposed New ESOS will succeed the previous employees' share option scheme which has expired on 4 March 1999.

35 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**(A) COMPLETED EVENT**

- (1) On 10 August 1999, the Company announced that its wholly owned subsidiary companies, Juara Sejati Sdn Bhd and Bizurai Bijak (M) Sdn Bhd and the Company had disposed of a total of 66,336,000 ordinary shares of RM1.00 each representing 11.73% of the equity in BCapital in the open market during the period from 23 December 1998 to 27 July 1999 for a net consideration of approximately RM124 million.

(B) EVENTS PENDING COMPLETION

- (1) On 26 July 1999, the Company announced that its wholly owned subsidiary company, Garima Holdings Sdn Bhd has agreed to dispose of a total of 40.0 million ordinary shares of RM1.00 each representing approximately 11.7% of the issued and paid-up share capital of CoswayCorp to Yang Bahagia Dato' Samsudin bin Abu Hassan for a total cash consideration of RM84.0 million or at RM2.10 per share.
- (2) On 6 August 1999, the Company announced that its wholly owned subsidiary company, Berjaya Group (Aust) Pty Ltd and itself have entered into a Share Sale Agreement with inter alia, Revesco Limited and Suncall Investments for the proposed divestment of the group's interest in the entire 50% stake in Advance Medical Technology Pty Ltd, the holding company for the Gribbles Pathology group of companies and trusts; and a 21.5% stake in the enlarged share capital of Gribbles Pathology (M) Sdn Bhd collectively for a total gross consideration of AUD71.32 million or approximately RM178.3 million.
- (3) On 15 August 1999, the Company announced the following proposed acquisitions :-
- (i) 2,040,000 ordinary shares of RM1.00 each representing 51% equity interest in Danau Kerjaya Sdn Bhd ("DKSB") for a total consideration of RM8.44 million or at approximately RM4.14 per share, and the advancement of proportionate shareholders' loan of approximately RM8.56 million. DKSB owns two parcels of irregular-shaped freehold land, measuring approximately 12.91 acres within the exclusive Damansara Heights area in Kuala Lumpur.
- (ii) 3,570,000 ordinary shares of RM1.00 each representing 51% equity interest in Cosda (M) Sdn Bhd ("CMSB") for a total consideration of RM2.08 million or at approximately RM0.58 per share, and the advancement of proportionate shareholders' loan of approximately RM12.92 million. CMSB owns thirty-one parcels of adjoining land totalling approximately 53.74 acres in the vicinity of Batu Ferringhi, Penang.
- (4) On 16 August 1999, the Company announced that Carlovers Carwash Limited ("Carlovers"), a 72% owned subsidiary company of the Group, intend to acquire from Berjaya Group (Aust) Pty Ltd, a wholly owned subsidiary company of the Group, its 60% stake in Video Ezy Australasia Pty Ltd ("Video Ezy"). The acquisition is currently subject to an independent valuation of the 60% interest in Video Ezy and approval from directors and shareholders of both companies as well as the regulatory bodies concerned.

Carlovers is a public company that is listed on the Australian Stock Exchange.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Capital Berhad	Malaysia	78.2a	79.4	Investment holding.
Berjaya Carlovers (M) Sdn Bhd	Malaysia	75.0	75.0	Operator of self-service carwash centres.
Berjaya Coffee Company (M) Sdn Bhd	Malaysia	100.0	-	Operation of coffee outlets.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd #	Singapore	100.0	100.0	Marketing agent.
Berjaya Cosway (Overseas) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Berjaya Education Sdn Bhd	Malaysia	60.0	60.0	Provision of education and professional training services.
Berjaya Group Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group(Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Knitted fabrics manufacturer.
Berjaya LeRun Industries Berhad	Malaysia	100.0	100.0	Manufacture and sale of bicycles and accessories.
Berjaya Premier Restaurants Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Registration Services Sdn Bhd	Malaysia	100.0	100.0	Shares registration services.
Berjaya Retail Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Roadhouse Grill Pte Ltd#	Singapore	100.0	100.0	Dormant.
Berjaya Roadhouse Grill Sdn Bhd	Malaysia	100.0	100.0	Service restaurant operator.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Mid-casual dining restaurant operator.
Berjaya Ross Systems Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Software Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Soutex Sdn Bhd	Malaysia	100.0	100.0	Investment holding, manufacture and sale of yarn.
Berjaya Synthetic Fibre Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Systems Integrators Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Wood Furniture (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of furniture.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Bukit Pinang Leisure Sdn Bhd	Malaysia	100.0	100.0	Property development.
Cosway Corporation Berhad*	Malaysia	71.4b	69.2	Investment holding.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
E.V.A. Management Sdn Bhd (formerly known as South Pacific Spinners Sdn Bhd)	Malaysia	100.0	100.0	Provision of management services.

a - The total equity interests held by the Group is 78.2% and it is held by the following group companies

(i) Berjaya Group Berhad	42.49 %
(ii) Juara Sejati Sdn Bhd	16.26 %
(iii) Bizurai Bijak (M) Sdn Bhd	19.15 %
(iv) Garima Holdings Sdn Bhd	0.31 %

b-The total equity interests held by the Group is 71.4% and it is held by the following group companies

(i) Garima Holdings Sdn Bhd	49.73%
(ii) Juara Sejati Sdn Bhd	17.52%
(iii) Bizurai Bijak (M) Sdn Bhd	4.13%

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of the Company (continued)				
Finewood Forest Products Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of moulded timber and other related timber products.
Flywheel Rubber Works Sdn Bhd	Malaysia	85.0	85.0	Property investment.
Garima Holdings Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Graphic Press Group Sdn Bhd	Malaysia	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	100.0	Investment holding.
Inter-Pacific Communications Sdn Bhd	Malaysia	100.0	100.0	Advertising and public relations.
Inter-Pacific Development Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Financial Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Trading Sdn Bhd	Malaysia	70.0	70.0	General trading.
IRIS Technologies (M) Sdn Bhd	Malaysia	50.5c	-	Smartcard design and manufacturing.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad	Malaysia	100.0	100.0	Property development.
Knitwear Fashion (Kedah) Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of property.
Ralmal Development Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Sesistem Angkut Sdn Bhd	Malaysia	100.0	100.0	Transportation services and investment holding.
Shinca Sdn Bhd*	Malaysia	95.0	95.0	Manufacture of computer monitors and related products and assembling and testing of audio, visual and communication products.
South Pacific Textiles Industries (Singapore) Pte Ltd#	Singapore	100.0	100.0	Garment export agency.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd	Malaysia	60.0	60.0	Operation of a private college.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of properties.
Subsidiaries of Berjaya Capital Berhad				
Prudential Assurance Malaysia Berhad	Malaysia	-	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	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.

c - The total equity interests held by the Group is 50.5% and it is held by the following group companies

(i) Berjaya Group Berhad	40.00%
(ii) Bizurai Bijak (M) Sdn Bhd	10.45%

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of Inter-Pacific Capital Sdn Bhd (continued)				
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stockbroking.
Embun Bebas Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Eng Securities Sdn Bhd	Malaysia	100.0	100.0	Stockbroking.
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Portfolio Managers Sdn Bhd	Malaysia	100.0	100.0	Fund management.
Subsidiaries of Eng Securities Sdn Bhd				
Eng Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Eng Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Corporation (Netherlands Antilles) N. V.	Netherlands Antilles	100.0	100.0	Dormant.
Berjaya Trading (UK) Ltd#	United Kingdom	100.0	100.0	Investment holding.
J.L. Morison Son & Jones (Malaya) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Lindwood Holdings Limited	British Virgin Islands	100.0	100.0	Investment holding.
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	100.0	Investment holding.
Berjaya Group Equity (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Investment (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Manufacturing (HK) Limited*	Hong Kong	100.0	100.0	Dormant.
Berjaya Roasters (UK) Limited#	United Kingdom	100.0	100.0	Dormant.
Berjaya Timber Industries (Guyana) Ltd*	Guyana	100.0	100.0	Timber logging.
Berjaya Wood Marketing (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Carlovers Carwash Limited*	Australia	55.0	55.0	Operation of self-service carwash centres.
Carlovers International Limited	Cayman Islands	51.0	51.0	Owner, operator and franchisor of "Carlovers Carwash".
Carlovers Specialty Products Pte Ltd *	Australia	51.0	51.0	Trading and distribution of "Carlovers" car care products.
Roadhouse Grill Inc.*	United States of America	62.2	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.

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of Berjaya Group (Cayman) Limited (Continued)				
Roasters Corp.*	United States of America	73.5	73.5	Dormant.
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	Wholesale distribution of lumber and panel products.
Wireless Telecom Limited	Cayman Islands	55.0	55.0	Marketing of satellite and wireless communication products.
Subsidiary of Berjaya Forest Products (Cayman) Limited				
Taiga Forest Products Ltd*	Canada	59.9	-	Wholesale distribution of lumber and panel products.
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	Investment holding.
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	100.0	Restaurant operator.
Fortune Court Restaurant Sdn Bhd	Malaysia	66.9	66.9	Dormant.
Premimas Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Ross Systems Sdn Bhd				
Powerful Impact Sdn Bhd	Malaysia	100.0	100.0	Dormant.

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of Berjaya Soutex Sdn Bhd				
Oriental Garment Sdn Bhd	Malaysia	100.0	100.0	Investment holding and garment manufacturer.
Qualinit Sendirian Berhad	Malaysia	60.0	60.0	Dormant.
South Pacific Textile (HK) Limited#	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Oriental Garment Sdn Bhd				
Cartel Corporation Sdn Bhd	Malaysia	100.0	100.0	Trading in garments.
Sanwa Garment Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Texan (M) Sdn Bhd	Malaysia	100.0	100.0	Trading in garments.
Texan (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Finewood Forest Products Sdn Bhd				
Finewood Trading Sdn Bhd	Malaysia	100.0	100.0	Trading of furniture and timber.
Finewood Marketing (UK) Ltd*	United Kingdom	70.0	70.0	Commission agents.
Subsidiaries of Cosway Corporation Berhad				
Berjaya HVN Sdn Bhd*	Malaysia	50.2	50.2	Distribution, sale and rental of audio/visual home entertainment products.
Berjaya Sound Entertainment Sdn Bhd*	Malaysia	100.0	100.0	Sale of karaoke laser discs and video tapes.
Berjaya Unza Holdings (BVI) Limited*	British Virgin Islands	80.0	80.0	Investment holding.
Cosway (M) Sdn Bhd*	Malaysia	100.0	94.0	Direct selling of cosmetics perfumery, fashion jewellery and other consumer products.
Noble Creation Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Noble Karaoke Equipment Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Rapid Computer Centre (SEA) Sdn Bhd*	Malaysia	95.5	95.5	Dormant.
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.
Subsidiary of Berjaya HVN Sdn Bhd				
Direct Vision Sdn Bhd*	Malaysia	100.0	100.0	Sale and rental of audio/visual home entertainment products.

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiary of Noble Creation Sdn Bhd				
Unza Holdings Berhad*	Malaysia	56.0d	62.1	Investment holding.
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.
Unza Indochina Pte Ltd*	Singapore	70.0	-	Investment holding and trading of personal care and household products.
Subsidiary of Unza (China) Limited				
Dongguan Unza Consumer Products Ltd*	People's Republic of China	100.0	100.0	Manufacture of personal care and household products.
Subsidiary of Unza Indochina Pte Ltd				
Unza Vietnam Company Ltd*	Vietnam	100.0	-	Manufacturing and marketing 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	100.0	Investment holding.
Kimia Suchi Sdn Bhd*	Malaysia	82.0	82.0	Manufacture and trading of washing detergents.
Rank Distributors Sdn Bhd*	Malaysia	60.0	60.0	Trading in pharmaceutical products.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Argentina S.R.L.*	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda.*	Colombia	90.0	90.0	Dormant.
Cosway De Mexico, S.A. De C.V.*	Mexico	95.0	90.0	Direct selling of consumer products.
Cosway De Venezuela C.A.*	Venezuela	90.0	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	Dormant.
Cosway, Inc.	United States of America	100.0	100.0	Dormant.
Cosway Peru, S.R, Ltda.*	Peru	96.0	96.0	Dormant.
Cosway (Philippines) Inc.*	Philippines	95.0	85.0	Direct selling and trading of consumer products.
Cosway Portugal Imports and Exports Ltd*	Portugal	90.0	90.0	Dormant.
Cosway (UK) Limited	United Kingdom	100.0	100.0	Dormant.

d - The total equity interests held by the Group is 68.9% and it is held by the following group companies

(i) Noble Creation Sdn Bhd	56.00%
(ii) Bizurai Bijak (M) Sdn Bhd	10.37%
(iii) Berjaya Land Development Sdn Bhd	2.59%

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiary of Juara Budi Sdn Bhd Stephens Properties Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Stephen Properties Sdn Bhd Stephens Properties Management Corporation Sdn Bhd*	Malaysia	100.0	100.0	Property management services.
Subsidiary of Kimia Suchi Sdn Bhd Kimia Suchi Marketing Sdn Bhd*	Malaysia	100.0	100.0	Trading in washing detergents.
Subsidiaries of Unza Holdings Berhad Manufacturing Services Sendirian 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	57.8e	57.4	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 International Limited * (formerly known as Dunham-Bush Air-Con Equipment (HK) Limited)	Hong Kong	100.0	100.0	Investment holding.
Dunham-Bush Holdings (HK) Limited *	Hong Kong	100.0	100.0	Investment holding.
Dunham-Bush Industries Sdn Bhd*	Malaysia	100.0	100.0	Manufacture and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International Pte Ltd *	Singapore	100.0	100.0	Distribution and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.

e - The total equity interests held by the Group is 58.0% and it is held by the following group companies

(i) Noble Karaoke Equipment Sdn Bhd	57.80%
(ii) Juara Sejati Sdn Bhd	0.19%

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of Dunham-Bush (Malaysia) Bhd (continued)				
Dunham-Bush Sales & Services Sdn Bhd*	Malaysia	100.0	100.0	Sale, distribution and installation of large commercial air-conditioning and refrigeration equipment.
Dunham-Bush Yantai Co Ltd *	People's Republic of China	55.0	55.0	Manufacture and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Topaire Sdn Bhd*	Malaysia	85.4	85.4	Manufacture and trading in small commercial and residential air-conditioning products.
Topgroup Data-Aire Sdn Bhd*	Malaysia	85.0	85.0	Manufacture and trading in environmentally closed controlled air-conditioning equipment for special applications.
Topgroup M&E Service Sdn Bhd*	Malaysia	60.0	60.0	Air-conditioning services and sale of spare parts.
Topgroup Polacel Sdn Bhd*	Malaysia	100.0	100.0	Design, engineering and manufacture of wet cooling towers of mechanical draft type for commercial and industrial applications.
Topaire Sales & Services Sdn Bhd*	Malaysia	60.0	60.0	Trading and servicing of commercial and residential air-conditioning and refrigeration equipment.
Ventiair Sdn Bhd*	Malaysia	100.0	100.0	Manufacture and trading in ventilation products.
Subsidiaries of Dunham-Bush International Limited (formerly known as 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 and refrigeration products.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of Dunham-Bush International Pte Ltd (continued)				
Dunham-Bush International (Europe) BV*	Netherlands	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning and refrigeration products.
Subsidiaries of Dunham-Bush International (Cayman) Limited				
Dunham-Bush Inc*	United States of America	100.0	100.0	Investment holding, manufacture and trading of commercial and industrial heating, ventilation and air-conditioning products.
Dunham-Bush (Europe) PLC*	United Kingdom	51.0	51.0	Investment holding.
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	Dormant.
Santric Limited *	United Kingdom	100.0	100.0	Manufacture and sale of stainless steel sanitary ware.
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, air-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 Environmental Health Services Sdn Bhd	Malaysia	100.0	100.0	Environmental health services.
Gribbles Cytology Services Sdn Bhd	Malaysia	70.0	70.0	Cytology services.
Subsidiaries of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Razal Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Inter-Pacific Trading Sdn Bhd				
Pacific Horseland (M) Sdn Bhd	Malaysia	70.0	70.0	Sale of equestrian accessories.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of IRIS Technologies (M) Sdn Bhd				
IRIS Information Technology Systems Sdn Bhd	Malaysia	100.0	-	Marketing of contact and contactless smart technology based products.
Confidential Matter Limited*	Hong Kong	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	63.2	63.9	Investment holding.
Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
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.
Bahan Cendana Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya Air Sdn Bhd*	Malaysia	99.3	99.0	Charter and schedule flight operator.
Berjaya Enamelware Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of property.
Berjaya Facilities Management Sdn Bhd*	Malaysia	100.0	100.0	Facilities management services.
Berjaya Golf Resort Berhad*	Malaysia	94.0	94.0	Property development and investment and operator of golf and recreation club.
Berjaya Guard Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of security services.
Berjaya Holiday Cruise Sdn Bhd*	Malaysia	86.4	86.4	Dormant.
Berjaya Hotels & Resorts (Mauritius) Ltd*	Mauritius	100.0	100.0	Hotel and resort operator.
Berjaya Hotels & Resorts (Seychelles) Limited*	Republic of Seychelles	100.0	100.0	Management company for Berjaya Praslin Beach Resort.
Berjaya Kawat Industries Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Land Development Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding and trading.
Berjaya Megamall Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Berjaya Property Management Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Racing Management Sdn Bhd*	Malaysia	60.0	60.0	Promotion and conduct of horse racing, totalisators and other related activities.

f - The total equity interests held by the Group is 82.4% and it is held by the following group companies

(i) Teras Mewah Sdn Bhd	63.20%
(ii) Juara Sejati Sdn Bhd	15.62%
(iii) Bizurai Bijak (M) Sdn Bhd	3.25%
(iv) Espeetex Sdn Bhd	0.34%

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Sports Toto Berhad*	Malaysia	51.0	62.4	Investment holding.
Berjaya Theme Park Management Sdn Bhd	Malaysia	100.0	100.0	Management of theme park.
Berjaya Vacation Club Berhad*	Malaysia	100.0	100.0	Time sharing vacation operator.
Berjaya Watersports Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
BL Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
B.T. Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development and management.
Budi Impian Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Bukit Kiara Resort Berhad*	Malaysia	100.0	100.0	Developer and operator of equestrian and recreational club.
Bumisuchi Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Cempaka Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment.
Cerah Tropika Sdn Bhd*	Malaysia	51.0	51.0	Investment holding.
Cergas Jati Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Dayadil Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Flexiwang Sdn Bhd*	Malaysia	100.0	-	Operator of food court.
Gateway Benefit Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Indah Corporation Berhad*	Malaysia	100.0	100.0	Developer and operator of golf resort and property development.
Ishandal Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd*	Malaysia	100.0	100.0	Resort development.
Klasik Mewah Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
New Pantai Expressway Sdn Bhd* (formerly known as Maxtro Engineering Sdn Bhd)	Malaysia	96.7	-	Design, construct, operation and maintenance of the New Pantai Highway.
Nada Embun Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Nural Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.

g - The total equity interests held by the Berjaya Land Berhad group is 51.0% and it is held by the following group companies

(i) Gateway Benefit Sdn Bhd	27.90%
(ii) Berjaya Land Berhad	15.83%
(iii) Immediate Capital Sdn Bhd	7.25%
(iv) Berjaya Land Development Sdn Bhd	0.04%

The total equity interests held by the Group is 51.9% and the additional equity interest are held by the following group companies

(i) Garima Holdings Sdn Bhd	0.60%
(ii) Juara Sejati Sdn Bhd	0.16%
(iii) Espeetex Sdn Bhd	0.14%
(iv) Berjaya Group Equity (Cayman) Limited	0.03%

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Pakar Angsana Sdn Bhd*	Malaysia	80.0	80.0	Property development.
Pearl Crescent Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Pelangi Istimewa Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Pembinaan Stepro Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Punca Damai Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd*	Malaysia	52.5	52.5	Property investment and rental of property.
Securiservices Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Semakin Sinar Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Semangat Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Sports Toto Bowling Sdn Bhd*	Malaysia	100.0	100.0	Bowling alley operator.
Sports Toto (Fiji) Ltd*	Republic of Fiji	100.0	100.0	Investment holding.
Stephens Properties Holdings Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Stephens Properties Plantations Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Stepro Software Services Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sundowners Holdings Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tekun Permata Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Tioman Island Resort Berhad*	Malaysia	80.0	80.0	Property development and operator of resort hotel.
Tioman Pearl Sdn Bhd*	Malaysia	70.0	70.0	Development of hotel and resort.
Tiram Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd*	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Berjaya Holiday Cruise Sdn Bhd				
Universal Summit Limited*	British Virgin Islands	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Hotels and Resorts (Mauritius) Ltd				
Berjaya Casino Limited*	Mauritius	100.0	100.0	Casino operation.
Berjaya Services Limited*	Mauritius	100.0	100.0	Provision of limousine services.
Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Kim Rim Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Selat Makmur Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Sri Panglima Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya 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	Dormant.
Berjaya Theme Parks (HK) Limited*	Hong Kong	60.0	60.0	Dormant.
Berjaya World (HK) Limited*	Hong Kong	51.0	51.0	Dormant.
Inter-Pacific Acquisition Corp	United States of America	-	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	Dormant.

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of Berjaya Property Management Sdn Bhd				
KDE Recreation Berhad	Malaysia	51.0	51.0	Developer and operator of golf and recreational club.
Taman TAR Development Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Wellesley Hotel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
FEAB Equities Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
FEAB 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	100.0	Property investment.
Sports Toto Malaysia Sdn Bhd*	Malaysia	100.0	100.0	Toto betting operations.
Subsidiary of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited ^a	Hong Kong	51.5	-	Management of social lottery operation and investment holding.
Subsidiary of Berjaya Lottery Management (HK) Limited				
Prime Gaming Philippines, Inc*	Philippines	68.5	-	Investment holding.
Subsidiary of Prime Gaming Philippines Inc.				
Philippine Gaming Management Corporation*	Philippines	100.0	-	Leasing of on-line lottery equipment and accessories.
Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd*	Malaysia	100.0	100.0	Property 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	Dormant.
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	100.0	Management of hotel services.
Berjaya Hotels & Resorts (HK) Limited*	Hong Kong	60.0	60.0	Investment holding.
Berjaya International Casino Management (HK) Limited*	Hong Kong	80.0	80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd*	Malaysia	100.0	100.0	Hotel and resort operation.
Berjaya Mahe Beach (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Praslin Beach (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Redang Beach Resort Sdn Bhd*	Malaysia	99.4	99.4	Hotel and resort operation.
Berjaya Resort Management Services Sdn Bhd*	Malaysia	100.0	100.0	Resort management.
Berjaya Resort (Sabah) Sdn Bhd*	Malaysia	100.0	100.0	Hotel operator.
Berjaya Vacation Club (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (Philippines) Inc*	Philippines	100.0	100.0	Buying, selling and marketing of vacation club memberships under a time-sharing concept.
Dian Kristal Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Redang Village Resort Sdn Bhd*	Malaysia	51.0	51.0	Resort development.
Sinar Merdu Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiary of Berjaya Beau Vallon Bay (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 Shenyang International Golf Club Limited	People's Republic of China	-	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	100.0	Dormant.
Berjaya Vacation Resort (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hoteliers.
Subsidiary of Bumisuchi Sdn Bhd				
Sempurna Bahagia Sdn Bhd *	Malaysia	66.7	66.7	Investment holding.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiary of Dayadil Sdn Bhd				
Imej Jasa Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Imej Jasa Sdn Bhd				
Bahagia Jiwa Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Muara Tebas Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd*	Malaysia	100.0	100.0	Property management .
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.

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiary of Wujud Jaya Sdn Bhd				
Wujud Jaya Development Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd*	Singapore	100.0	100.0	Hotel booking and marketing agent.
Tioman Golf Management Sdn Bhd*	Malaysia	100.0	100.0	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	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	30.0	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				
First Taz Money Brokers Sdn Bhd (formerly known as 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	48.5	50.0	Management of social lottery operations and investment holding.
Berjaya Holdings (HK) Limited	Hong Kong	37.6h	37.6	Investment holding.

h - The total equity interests held by the Group is 44.4% and it is held by the following group companies

(i) Berjaya Group (Cayman) Limited	37.60%
(ii) Berjaya Leisure (Cayman) Limited	6.80%

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Associates of Berjaya Group (Cayman) Limited (continued)				
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.
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Management of casino and investment holding.
Procure (Asia-Pacific) Pte Ltd	Singapore	47.0	40.0	Development and marketing of software in the healthcare industry.
Associates of Berjaya Group Equity (Cayman) Limited				
East Coast Bagel Co. Inc.	United States of America	31.1	31.1	Restaurant operator.
Mario Andretti's Express Pasta & Co Limited	United States of America	30.0	30.0	Dormant.
Associates of Berjaya Group (Aust) Pty Ltd				
Advance Medical Technology Pty Limited	Australia	50.0	50.0	Investment holding.
Gribbles Services Pty Ltd	Australia	50.0	-	Provision of management services.
Associate of Inter-Pacific Communications Sdn Bhd				
First Cartel (M) Sdn Bhd	Malaysia	40.0	40.0	Sports event organiser.
Associates of Berjaya Lottery Management (HK) Limited				
International Lottery & Totalizator Systems, Inc.	United States of America	38.5	36.6	Manufacturer and distributor of computerised lottery systems.
Philippine Gaming Management Corporation	Philippines	-	40.0	Leasing of on-line lottery equipment and accessories.
U-Luck Information Systems Limited	Taiwan	28.0	48.0	Provision of management consultancy services to lottery operations.
Taiwan Berjaya U-Luck Limited	Taiwan	26.0	-	Dormant.
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	Telecommunications.
Associate of Berjaya Corporation (Cayman) Limited				
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
Associates of Inai Jaya Sdn Bhd				
Rare Output Sdn Bhd	Malaysia	50.0	50.0	Property investment.
Urusniaga Cemerlang Sdn Bhd	Malaysia	30.0	-	Property development.

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Associates of Cosway (M) Sdn Bhd				
Beaute Distributors Sdn Bhd	Malaysia	50.0	50.0	Trading in consumer products.
Cosway (Overseas) Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associates of Cosway (Cayman) Ltd				
Cosway Overseas Co Ltd	Thailand	49.0	49.0	Investment holding.
Cosway (Thailand) Co Ltd	Thailand	49.0	49.0	Trading in consumer products.
Associate of Cosway Overseas Co Ltd				
Cosway (Thailand) Co Ltd	Thailand	47.0	47.0	Trading in consumer products.
Associate of Dunham-Bush International Limited (formerly known as 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	50.0	Dormant.
Associate of Dunham-Bush Inc				
Dunham-Bush De Mexico S.A. De C.V.	Mexico	50.0	50.0	Dormant.
Associate of Rank Distributors Sdn Bhd				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading in consumer products.
Associates of Berjaya Land Berhad				
BJ Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	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 bowling alley.
Natural Avenue Sdn Bhd	Malaysia	46.0	i 30.0	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 golf resort.
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.

i - The total equity interests held by the Group is 46.0% and it is held by the following group companies

(i) Berjaya Land Berhad	16.00%
(ii) Sempurna Bahagia Sdn Bhd	15.00%
(iii) Bahagia Jiwa Sdn Bhd	7.50%
(iv) Muara Tebas Sdn Bhd	7.50%

Notes

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

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Associates of Berjaya Vacation Club Berhad				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	30.0	Hotel developer.
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	50.0	50.0	Hotel owner and operator.
Associate of BL Capital Sdn Bhd				
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
Associate of Berjaya Praslin Beach (Cayman) Limited				
Anse Volbert Hotel Limited	Republic of Seychelles	20.0	20.0	Hotel operation and management.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.
Associate of Indah Corporation Berhad				
Jayawan Holdings Sdn Bhd	Malaysia	40.0	40.0	Dormant.
Associate of Ishandal Sdn Bhd				
Sempurna Bahagia Sdn Bhd	Malaysia	33.3	33.3	Investment holding.
Associates of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	50.0	50.0	Ferry services.
Tioman Island Resort Ferries (S) Pte Ltd	Singapore	30.0	30.0	Ferry services.
Associate of Wisma Stephens Management Co Sdn Bhd				
Villa Genting Berhad	Malaysia	-	30.0	Property development and management.
Associate of Sports Toto Properties Sdn Bhd				
Staffield Marketing Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associates of Berjaya Sports Toto Berhad				
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Promotion and conduct of horse racing, totalisators and other related activities.
Malaysian Lamps Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associates of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited Hong Kong		-	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 to conform with current year's presentation.

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	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	3,166
12-01, Berjaya Star City Jalan Imbi Kuala Lumpur	Freehold	U/C	101,686 sq ft	Commercial office premises	48,996
Lot 1151 Grant No.5873 Section 57 32 Jalan Sultan Ismail Kuala Lumpur	Freehold	12	9,924 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	15,442
Lot PBT 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	N/A	1.75 acres	Land proposed for commercial complex (under construction)	3,122
Lot 1369, Bandar Penggaram Jalan Mohd Akil, Batu Pahat Johor Darul Takzim	Freehold	N/A	7 acres	Shop office & commercial complex (under construction)	15,123
Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Leasehold 99 years expiring on 19/08/2083			Shop office & commercial complex (under construction)	
Lot 764, 1446, 1447, 1575 Geran No. 13669, 18440 18445 & 18532 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold			Shop office & commercial complex (under construction)	
Lot 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	>25	5,768 sq ft	4-storey shop / office building for rental	13,001
Lot 6617, Deran 27045 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (No. 160-3, Jalan Kluang Batu Pahat, Johor Darul Takzim)	Freehold	11	12,056 sq ft	Land with dwelling house	198
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	15	9 acres	Office and factory building Land	3,943

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
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	5	9,634 sq ft	7 units of industrial workshop building	556
Parcel No. V588, V589 V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	23	10.0434 acres	Beach resort hotel (184 rooms)	71,894
Flat 19 1 Porchester Gate Bayswater Road London W2 3HN United Kingdom	Long leasehold expiring in year 2985	2	1,517 sq ft	Luxury apartment	2,842
Lot 36A, HS(M) 2/1984 Mukim Sungai Seluang Daerah Kulim Kedah Darul Aman (Lot 35A Kulim Industrial Estate)	Leasehold 99 years expiring on 12/05/83	9	9 acres	Land with a factory building	6,283
Lot 3, Lorong 2/1 Solok Hishammuddin 1 Kawasan Selat Klang Utama Klang, Selangor Darul Ehsan	Leasehold expiring in year 2084	12	5 acres	Warehouse	4,018
Lot 128 & 129 Sri Dagangan Kuantan Business Centre Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	1	5,270 sq ft	Shoplot for rental	1,620
13th, 14th & 15th Floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	12	21,209 sq ft	Office premises for rental	9,332
16th & 17th Floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	12	16,114 sq ft	Office premises	6,034
18th, 19th & 20th Floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	12	24,038 sq ft	Office premises	9,073
Lot PT No.4792, 4793, 4794 4796, 4801, 4804, 4813, 4814 HS(D) No 81310, 81309, 81310 81311, 81315, 81318, 80322, 80323 Mukim Petaling, Kuala Lumpur	Freehold	N/A	265,472 sq m	Land for mixed development	66,878
Lot PT No.4805, 4806 HS(D) No 81319, 81320 Mukim Petaling, Kuala Lumpur	Freehold	6	594,186.885 sq m	Club house and golf house	104,997

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot PT No.4797, 4800, 4802 4803, 4811, HS(D) No 81312 813214, 81316, 81317, 81321 Mukim Petaling, Kuala Lumpur	Freehold	N/A	83,061 sq m	Land for mixed development	19,839
Lot 46-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan	Freehold	N/A	192,549 sq m	Land for mixed development	146,521
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	N/A	18.5 acres	Resort land }	2,588 } } } }
NT 76054 (7605) 6397 & 6395 Lot 107, 74 & 72 NT 013063968 (6396) Lot 73 Gaya Island, Sabah	Leasehold 99 years expiring on 1/7/78 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	12	G69- 442.24 sq ft G70- 484.74 sq ft	Shoplots for rental	821
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring in year 2050	4	14.9 acres	Beach hotel and casino (200 guest rooms)	76,714
Lot PT 101900, 101901, 101903-101908 HS(D) KA 4991,4992, 4994-4999 Mukim of Hulu Kinta Daerah Kinta, Perak Darul Ridzuan (Lot 60,61,63-68 IGB International Park Jalan Kuala Kangsar, Ipoh Perak Darul Ridzuan)	Leasehold expiring on 17/10/2089	N/A	19.11 acres	Industrial land for rental	4,628
Parent Lot 264, Title No. GM 2256 Section 98, Kuala Lumpur Wilayah Persekutuan (No. 133 Indah UPC, 3 1/2 miles Jalan Klang Lama, Kuala Lumpur)	Freehold	10	2,454 sq ft	Land with a 4 1/2-storey shophouse for rental	702
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	22	2,250 sq ft	Land with a 2-storey linked house for rental	119
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jalan Tengker, Melaka)	Freehold	11	14,026 sq ft	1 unit of 3 1/2-storey shophouse for rental	942

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 2829, GM308 Mukim Simpang Kanan Batu Pahat, Johor Darul Takzim	Freehold	N/A	9,500 sq ft	Land with 3 tube wells	71
Lot 228, Grant 14953 Kota Tinggi, Johor Darul Takzim (Taman Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	N/A	6.5 acres	Shophouses/ Commercial complex for sale	766
Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate)	Freehold	N/A	40,4371 acres	Land with residential & commercial development	4,708
Lot 5593, EMR 4282 Mukim Sri Gading, Off 94km JB Batu Pahat Main Road Batu Pahat, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	N/A	9.72 acres	Land for mixed development	361
Lot 7448 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	N/A	18.36 acres	Vacant residential & commercial development land	948
Lot 6010-6019, Taman UPC (excl. Lot 6015) Air Hitam Johor Darul Takzim	Freehold	13	13,860 sq ft	9 units of shophouse for sale or rental	1,002
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	N/A	17,488 sq ft	Petrol kiosk	612
PT 22882, Banang Jaya Batu Pahat Johor Darul Takzim	Freehold	6	3,850 sq ft	Single storey terrace residential house for sale or rental	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 shophouses / offices	4,656
Lot 224 Section 98 Title GM 1200 Jalan Kelang Lama Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	7	2.56 acres	Condo / Shops / Apartments for sale Condominium Sold : 194 units Unsold : 4 units Shops Sold : 62 units Unsold : 1 units Apartment Sold : 20 units Unsold : 10 units	2,716

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights Kuala Lumpur	Freehold	3	3.843 acres	Condominium for sale Block A Sold : 115 units Unsold : 23 units Block B Sold : 138 units Unsold : 6 units	3,466
Lot 47 Section 98 Geran 12677 Jalan Kelang Lama Kuala Lumpur (3rd mile, Jalan Kelang Lama Kuala Lumpur)	Freehold	N/A	9,937.13 sq ft	Land proposed for car park adjacent to Lot 224	274
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 for rental	8,468
Lot 24225 & 24226 Banang Jaya, Phase 1A Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	2	5,720 sq ft	2 units of 2-storey shophouse for office use	271
Lot PT278 Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	6	70 acres	Land with 400 rooms chalets and buildings for resort operations	117,044
29 & 31, Jalan TPP 3/17 Puchong, Seksyen 5 47100 Puchong Selangor Darul Ehsan (Provisional Lots SD-291 & SD-292)	Freehold	2	16,800 sq ft	Land with sales & storing purpose	2,074
Flat 54, Hyde Park Towers London United Kingdom	999 years expiring on 01/01/2976	20	Approximately 2,500 sq ft	Apartment for investment	2,216
Flat 35, Bishops Courts , Bishops, Porchester Terrace and Garage Bay 34 London, United Kingdom	125 years expiring on 02/09/2113	11	1,184 sq ft	Apartment for investment	1,650
Lot 2059 C, Lot 2061 C Street 2, Fortune Hill Villas Xi Zhen, Qiao Xing Da Dao Xiao Lo Dong Lu Duan Panyu, Guangdong Province Guang Zhou	Leasehold expiring in year 2064	N/A	5,723 sq ft	2 units of 3-storey bungalow for rental	650

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 68, No. 99, Chen Du Shi Ren Min Nan Ru Shi Tuan Jin Xiu Hua Yuan Cheng Du	Leasehold expiring in year 2065	N/A	3,500 sq ft	1 unit 2-storey bungalow for office and staff quarters	973
Lot 163 & Lot 164 Bei Guang Bie Shu Cu San Chi Su Zhou	Leasehold expiring in year 2067	N/A	7,930 sq ft	2 units bungalow for office and staff quarters	315
Parcel J141 & J1530 Situating at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	12	18.4557 acres	Beach hotel (173 guest rooms inclusive of 6 suites and 1 presidential suite)	52,799
36 College Avenue Mount Lavinia Sri Lanka	Freehold	13	1.2 acres	Beach resort hotel (90 rooms)	1,333
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia Sri Lanka	Freehold	13	0.955 acre	Beach resort hotel	5,853
GM 1 Lot 1, GM 2 Lot 2 GM 3 Lot 128, GM 4 Lot 129 GM 126 Lot 3, Lot 213 Geran 6440 & Lot 4 Geran 6615 Redang Island Terengganu Darul Naim	Freehold	N/A	54.35 acres	Land for development of resort } } } } }	
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Redang Island Terengganu Darul Naim	GM PN 1384 Lot 5- Leasehold expiring in year 2067 GM PN 1339 Lot 212 Leasehold expiring in year 2070	N/A	2.12 acres	Land for development of resort } } } } }	53,722
PT 289K-293K Teluk Dalam & Teluk Siang Redang Island Terengganu Darul Naim	Freehold	>3	655 acres	Beach resort (252 rooms)	104,450
No. 41,41-1,41-2 Jalan 11/34A Kepong Enterpreneurs Park Jalan Kepong, Kuala Lumpur	Leasehold 99 years expiring on 10/01/2087	11	2,848 sq ft	3-storey terrace shophouse for storage purposes	401
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2098	12	1.52 acres	Hotel building (160 guest rooms)	24,595

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2065	N/A	40,075.2 sq ft	Carpark of hotel	2,184
2, Jalan Telawi 5 Bangsar Baru 59100 Kuala Lumpur	Freehold	9	3,113 sq ft	1 unit of shophouse for use as restaurant	3,113
42, 42A, 42B, 42C Lot 1085, Jalan Sultan Ismail 50250 Kuala Lumpur	Leasehold expiring on 8/9/2069	27	1,500 sq ft	1 unit of shophouse for use as restaurant	2,559
42-1, 42-1A, 42-1B, 42-1C Lot 1085, Jalan Sultan Ismail 50250 Kuala Lumpur	Leasehold expiring on 08/09/2069	27	1,500 sq ft	42-1 and 42-1A- restaurant 42-1B and 42-1C- rented out	2,559
Pajakan Negeri 6485, P.T. 6, Sek 27 Mukim Petaling Jaya Selangor Darul Ehsan (No. 48, Jalan Utara Petaling Jaya)	Leasehold expiring on 10/04/2060	N/A	5,136 sq ft	Vacant bungalow	3,390
Lot G61-G67, Grd Floor Bayan Shopping Mall Bayan Bay Pulau Pinang	Freehold	U/C	3,123 sq ft	7 units of shop lot for use as restaurants	2,389
PT 2526 HS(D) 7653 (Lot 1328 & Lot 4329) 3th Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	25	3R. 34.5P	Land together with office building (Soutex I)	493
Lot 2939 Geran 21858 5th Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	23	15 acres	Land together with office & factory building (Soutex II)	5,369
Lot 2939 Geran 21858 5th Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	19	-	New factory building (Soutex III)	2,768
Lot 4668 CT 2290 No.119 Jalan Kluang Batu Pahat Johor Darul Takzim	Freehold	10	0.7 acre	Land together with residential use (staff quarters)	699

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 3221 PTD 16156 HS(D) 17881 & 17882 No.3 & 4 Jalan Keris Taman Pasifik Selatan Batu Pahat Johor Darul Takzim	Freehold	10	-	2 units shophouse for rental	403
35/39 Inverness Terrace 1-4 Inverness Place London, United Kingdom	Freehold	N/A	Approximately 40,000 sq ft	Hotel building (137 rooms)	49,169
Unit #04-05, 06, 09-12, 12A Menara Greenview, Pulau Pinang	Freehold	>7	711.39 sq m	Holiday accommodation for members	1,063
Unit # C 145, 146, 158, 170, 171 179, 199, 600-608, 702, 703 Kuala Lumpur Plaza Condominium Jalan Bukit Bintang, Kuala Lumpur	Freehold	12	25,994 sq ft	Holiday accommodation for members	7,465
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Port Dickson Negeri Sembilan Darul Khusus	Freehold	>7	530 sq ft	Holiday accommodation for members	89
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	Leasehold expiring on 5/10/2076	<3	30,250 sq ft	Holiday accommodation for members	3,147
Unit #4555, Unit #2/12 Unit #2/20, 3583 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17	#4555: 1,258 sq ft #2/12: 835 sq ft #2/20: 835 sq ft #3583: 1,258 sq ft	Holiday accommodation for members	1,347
Unit #A3-3, A5-2, A5-7, 3A-3 #C2-15, 16, 17, 18, #C3-3, 8 #C5-2, 7, Meranti Park Bukit Tinggi Pahang Darul Makmur	Leasehold expiring in year 2094	N/A	10,150 sq ft	Holiday accommodation for members (under construction)	811
Part of PT No 12183 HS(D) 11008, Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/08/2092	N/A	56.02 acres	Vacant commercial land	16,631
Tuanku Jaafar Industrial Estate 71450 Sungai Gadut Seremban Negeri Sembilan Darul Khusus	Freehold	10	Land: 380,447 sq ft Building: 212,221 sq ft	Land with factory	12,705

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
No. 2 Jalan 13/1 Seksyen 13 46200 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 06/01/2060	7	205,847 sq ft	Land with 3- storey office and warehouse	11,635
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 24/03/2159	7	69.845 acres	Equestrian & country resort and polo field	59,982
Lot 102 No.394 Bukit Bendera Pulau Pinang (Title 27853)	Freehold	N/A	12.5 acres	Land for development of Hill Resort Project	9,433
Lot 000925 TS10 North East District HS(D) Section 10 Georgetown Pulau Pinang No. 86, Kajang Road 10150 Pulau Pinang	Freehold	7	1,819 sq ft	Land with 3-storey shophouse	195
PT 33018, 32863, 32878 32850-32862 PT 32864-32876 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	N/A	6.43 acres	Land for commercial development	9,718
PT 32760-32773 32774-32789, 32819-32849 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	N/A	2.2 acres	Land for residential & commercial development	3,941
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	1	5.46 acres	Shopping mall for rental	127,770
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, Pulau Pinang (Menara Greenview)	Freehold	N/A	343,852 sq ft	Condominium Sold : 224 Unsold : 12	2,456

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 3454 GM (First Grade) 248 Mukim 13, Jalan Sungei Dua North East District, Pulau Pinang (Desa University)	Freehold	N/A	4.95 acres	Condominium Sold : 145 Unsold : 3	1,134
Lot 1861 GM 9185 Lot 24, 25, 905, 927, 1241 EMR 8, 9, 890, 905, 1212 Mukim Besaroh Kuantan, Pahang Darul Makmur	Freehold	N/A	23.31 acres	Land for development	2,843
No 9 & 10, Storey 2 Block D, Greenlane Heights Pulau Pinang	Leasehold 99 years expiring in year 2095	4	2,590 sq ft	Retail lots / Stockist & redemption centre	711
No 11, Storey 2 Block D, Greenlane Heights Pulau Pinang	Leasehold 99 years expiring in year 2095	4	2,055 sq ft	Retail lot / Stockist & redemption centre	547
Plot 4, Jalan Ng Weng Hup Taman Pertama, Ipoh Perak Darul Ridzuan	Leasehold 99 years expiring in year 2094	3	1,755 sq ft	Land with 2-storey commercial shophot- stockist & redemption centre	243
29 Jalan Manis 4 Taman Segar, Kuala Lumpur	Leasehold expiring in year 2077	21	1,539 sq ft	Single storey shophouse - stockist & training centre	654
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- stockist & redemption centre	5,238
Lot 4, Jalan Damai Off Km 5 Jalan Tuaran, Kota Kinabalu Sabah	Leasehold expiring in year 2072	26	1,336 sq ft	Land with 3-storey shophouse - stockist & redemption centre	473
Lot PTB 4544 Kim's Park Business Centre Batu Pahat, Johor Darul Takzim	Freehold	1	1,650 sq ft	3-storey shop offices - stockist & redemption centre	901
Lot 3, Block C1 Bukit Jelutong Industrial Park Shah Alam, Selangor Darul Ehsan	Freehold	U/C	174,420 sq ft	Industrial land - for construction of warehouse complex	12,160
Lot S10, MWE Kepong Commercial Park, 21, Jalan 2-33B Kuala Lumpur	Leasehold expiring in year 2023	36	1,600 sq ft	4-storey shop office - stockist & redemption centre	1,029
Sublot 1186 of Lot 90 Block 9 MCLD Mini Waterfront Business Centre Jalan Bendahari, Miri Sarawak	Leasehold expiring in year 2052	7	1,356 sq ft	4-storey shop office - stockist & redemption centre	886

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Apartmento-R.Cauaxi 152-ap. 1304-Barueri Sao Paolo Brazil	Freehold	26	2,965 sq ft	Residential apartment	636
Loja 1-Pavimento R. Rio Grande do Norte 919 Balo Horizonie-MG Brazil	Freehold	26	4,495 sq ft	Single storey shophouse / Stockist centre	1,432
Lot 3, 4 and 5 R. Sao Paulo 144-Barueri Sao Paolo Brazil	Freehold	26	94,852 sq ft	Single storey industrial building / Warehouse & office complex	10,379
Loja 12-Tenco-Blcco D Quadra 716-Asa Nortto Setor Com/Resie. Norie Brasilia Brazil	Freehold	26	8,383 sq ft	2-storey shophouse / Stockist centre	1,306
Berjaya Star City No.1 Jalan Imbi Kuala Lumpur	Freehold	U/C	117,328 sq ft	338 units of service suites (under construction)	62,532
No 9, Puncak Ria Lima MK 17 Batu Ferringhi 11100 Pulau Pinang	Freehold	7	2,422 sq ft	3- storey town house for rental	321
81-16-2 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Pulau Pinang	Freehold	6	2,325 sq ft	Condominium for rental	307
81-16-7 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Pulau Pinang	Freehold	5	2,325 sq ft	Condominium for rental	326
101 Burgess Road Harrisonburg Virginia, USA	Freehold	34	Land: 39.78 acres Building: 573,264 sq ft	Land with factory building cum office and warehouse	37,531
Lot 6 & 8, Kidamai Industrial Park Mukim 6, 43600 Kajang Selangor Darul Ehsan	Freehold	1	Land: 11.84 acres Building: 200,392 sq ft	Industrial land with factory building cum office and warehouse	34,975
No. C402 to C420 (19 Units) Lot 6750 & Lot 6559 Taman Kajang Utama 43000 Kajang Selangor Darul Ehsan	Freehold	4	592 sq ft each	Low cost flats for staff quarters	505

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lots 6, 8, 10 Jalan P/7 Kaw. Perusahaan Bangi Lot 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on Lot 6: 16/10/2019 Lot 8 & 10: 25/02/2018	11	Land: 3 acres Building: 88,921 sq ft	Industrial land with factory building cum office and warehouse	2,321
Lot 12, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/09/2086	7	Land: 1 acre Building: 82,936 sq ft	Industrial land with factory building cum office and warehouse	6,870
Lot 14, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/09/2086	6	Land: 2.05 acres Building: 112,332 sq ft	Industrial land with factory building cum office and warehouse	6,237
European Headquarters Dowley Road, Havant, Hampshire England PO92JD United Kingdom	Freehold	22	Land: 8.35 acres Building: 107,219 sq ft	Land with factory building cum office and warehouse	18,749
Minyak Estate (5 lots) Sungei Tinggi Estate (27 lots) and Nigel Gardner & Bukit Tagar Estate (6 lots) Mukim of Sungei Tinggi and Batang Berjuntai District of Ulu Selangor Kuala Selangor Selangor Darul Ehsan	Freehold	N/A	16,451 acres	Land for development	774,283
Suite 804, 806, 808, 810 8th Floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	22	3,257 sq ft	Office lots / Disaster recovery facility centre	873
Suite 1001-1005, & 1010 10th Floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	22	5,341 sq ft	Office lots / Archive centre	1,566
95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	12	Land: 21,964 sq ft Building: 38,615 sq ft	Land with 5 1/2-storey office premises	17,668

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
PTD 24829 HS(D) 24658 Mukim Simpang Kanan Daerah Batu Pahat (Banang Jaya Estate, Johor) Johor Darul Takzim	Freehold	N/A	57.1 acres	Land for mixed development for rental / vacant	10,969
Lot 174 TS 18 North East District, Pulau Pinang (74,76 & 78 Rope Walk, Pulau Pinang)	Freehold	59	4,826 sq ft	3 units of 2-storey shophouses for rental	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	13,115
EMR 2072, Lot 1291, GM 1576 Lot 1115, GM 1427 EMR 2759, Lot 2160, GM 1579 EMR 2760, Lot 2161, GM 545 Klang, Selangor Darul Ehsan	Freehold	7	9.375 acres	Land with factory building	2,925
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	3	29.94 acres	Land with factory building	6,965
Lot 3000 Mukim Petaling District of Kuala Lumpur Wilayah Persekutuan	Freehold	N/A	6.739 acres	Proposed for development of 408 apartments	354
Lot 706 Mukim of Rengam Batu Pahat Johor Darul Takzim	Freehold	N/A	6.018 acres	Land for residential & commercial development	101
Banang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	N/A	825.28 acres	Land for mixed development	34,828
Lot 1293 and 1294 QT(M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	N/A	9.98 acres	Land held for development	470
Lot 1295-1298 QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	N/A	19.98 acres	Land held for development	880

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
PTD 21447-21463, PTD 21479-21943 PTD 27874, PTD 27880 PTD 27880A, PTD 29714-29716 PTD 29667-29713, PTD 29719-29738 PTD 27894, Mukim of Simpang Kanan Johor Darul Takzim	Freehold	N/A	169.92 acres	Land held for development	28,862
PT 5100 HS(D) 18536 Mukim Setapak Off 10 KM Jalan Gombak Gombak, Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	3	66.4 acres	Land for residential & commercial development	34,495
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	12	2,138 sq ft	3 1/2-storey shophouse / office	318
Lots 22612 & 22613 Geran Nos. 910 & 911 Mukim of Kuala Lumpur	Freehold	9	2,040 sq ft 2,095 sq ft	3-storey shophouse / office	1,667
40 Jalan 10/32 Taman Jinjang Baru Kuala Lumpur	Leasehold expiring in year 2086	6	2,800 sq ft	2-storey light industrial building - archive centre	302
7-0-8 Block B Danau Business Centre Jalan 3/1097, Tmn Danau Desa 58100 Kuala Lumpur	Leasehold expiring in year 2083	3	5,500 sq ft	4-storey shop house facility centre	1,135
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	N/A	60 acres	Land for development	4,485
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	13	67.176 acres	Club house and golf course	45,658

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PTD 16157 HS(D) 17883 PTD 16157 HS(D) 17885 PTD 16157 HS(D) 17888 PTD 16157 HS(D) 17890 PTD 16157 HS(D) 17892 Mukim Simpang Kanan Daerah Batu Pahat, Johor (No. 5, 7 10, 12 & 15, 2 1/4 miles Jalan Kluang, Taman Pacific Selatan Batu Pahat, Johor Darul Takzim)	Freehold	15	0.18 acre (7,840 sq ft)	5 units of 3-storey shophouse for rental	1,030
No. 76, Mukim 17 Lot 471 & 472 Tanjung Bungah Nouth East District Pulau Pinang	Freehold	N/A	9.76 acres	Land held for development	2,065
HS (M) 8377, PT No 514 Kampung Baru Subang Selangor Darul Ehsan	Leasehold expiring in year 2053	36	87,120 sq ft	1 1/2- storey factory & sales office	5,267
B4/19 (Unit 5544) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17	1,258 sq ft	Resort apartment for rental	260
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17	2,044 sq ft	Resort apartment for rental	596
B3/19 (Unit 4544) B Block, 3rd Floor Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17	1,258 sq ft	Resort apartment for rental	394
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17	2,007 sq ft	Resort apartment for rental	394
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	>9	41,676 sq ft	24 units of 4-storey apartment for rental	5,740
Lot 1165 Geran 5868, Section 57 Daerah Kuala Lumpur (Lot 17.01 17th Floor Wisma Cosway, Kuala Lumpur)	Freehold	>17	1,546.34 sq ft	1 unit of apartment	301

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Lot 22605, Geran 903 Mukim Kuala Lumpur Wilayah Persekutuan (20 Jalan Telawi 2 Bangsar Baru, Kuala Lumpur)	Freehold	10	2,061 sq ft	1 units of 3-storey shop / Office for rental	848
Unit 15A-33-6 Scots Tower Kuala Lumpur Mont' Kiara Pines	Freehold	>5	2,588 sq ft	1 unit of Condo for rental (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	N/A	33,706 sq ft	3-storey detached house under construction	10,875
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
Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur (15 Lingkungan U Thant, Kuala Lumpur)	Freehold	>12	14,000 sq ft	Land with a 2-storey bungalow	2,093
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	>12	10,838 sq ft	Land with a 2-storey bungalow	1,438
Lot 45798 HS(D) 45065 Mukim Kuala Lumpur Wilayah Persekutuan (74 Jalan Setiakasih Damansara Heights Kuala Lumpur)	Freehold	>12	14,221 sq ft	Land with a 2-storey bungalow & a swimming pool	1,453
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	22	570 sq ft	1 unit of shoplot for rental	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	22	594 sq ft	1 unit of shoplot for rental	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	>17	5,400 sq ft	Land with a 2-storey bungalow for rental	354

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Lot 8 Subang Hi-Tech Industrial Park Subang Jaya Selangor Darul Ehsan (Payang Indah Sdn Bhd)	Freehold	>5	48,748 sq ft	1-storey factory with 3-storey office for rental	5,141
PT 41327, HSD 44079 Mukim & District of Klang Taman Bayu Perdana, Klang Selangor Darul Ehsan	Freehold	N/A	1,500 sq ft	4-Storey shop / office under construction	739
No.B21-12, 21st Floor, Block B Athenaeum At The Peak Bkt Antarabangsa Selangor Darul Ehsan	Freehold	<3	1,271 sq ft	1 unit of apartment for rental	270
Lot PTPJ1484/2, HS(D)44636 Lot 3, Section 51A, Jalan 225 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	>5	35,000 sq ft	1 single storey detached factory for rental	6,926
Plot 36 Kawasan Perindustrian Bandar Baru Aman Jitra, Kedah	Leasehold 60 years expiring in year 2044	47	257,550 sq ft	Leasehold land and building - Factory building	2,626
HS(D) 4/1984, Lot No. 36 Mukim of Naga District of Kubang Pasu Kedah Darul Aman					
Lot 23-25, Lot 70-77 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	>12	26,888 & 12,992.03 sq ft	Retail lots for sale or rental	11,075
Lot 119, 125 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Leasehold expiring on 13/02/2072				
Lot 3267 EMR 1563 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Batu 1' Jalan Minyak Beku Batu Pahat Johor Darul Takzim)	Leasehold 50 years expiring on 30/04/2023	8	0.56 acre	Factory building for rental	107
11th Floor, Berjaya Star City No.1, Jalan Imbi Kuala Lumpur (Proposed Address)	Freehold (strata titles)	U/C	106,027	1 floor of office space in an integrated commercial development (under construction)	47,728

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Lot 529, Of Persiaran Subang Permai Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan	Freehold	7	115,024 sq ft	Land and building / factory office, warehouse and distribution centre	8,832
Berjaya Star City 13th Floor No.1, Jalan Imbi Kuala Lumpur	Freehold	N/A	107,028 sq ft	1 floor of office space of an integrated commercial development (under construction)	30,261
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	12	446,103 sq ft	Podium block restaurant block & car park for rental	133,450
HS(D) 80653, No PT57 Lot 1223, 1224 & 1225 Seksyen 67 Geran 9934, 9935 & 9936 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	13	67,855 sq ft	Land with office & residential block & shopping complex for rental	36,795
210 TS10 North East District Penang & HS(D) 1& 2, Sek 10 Georgetown, Pulau Pinang 88-92 Kajang Road Pulau Pinang	Freehold	7	0.1755 acre	Land with factory	1,287
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	64,736
Lot 6 Ct 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang Kuala Lumpur)	Freehold	>17	51,727 sq ft	Residential land with detached building for rental	6,251
Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang Kuala Lumpur)	Freehold	>10	43,560 sq ft	Land with detached building for rental	9,575
Lot 1744 & 1745 Mk 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	N/A	227,274 sq ft	Vacant development land	4,528
Lot 1740, 1741, 1742, 1743, 1746 1748, 1749 & 1750, Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	N/A	1,641,478 sq ft	Vacant development land	

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Lot 767, 1252, 1253 & 1755 Mk 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	N/A	255,618.79 sq ft	Vacant development land	
Lot No. 734, Section 57 (No. 25, Jalan Sultan Ismail 50250 Kuala Lumpur)	Freehold	11	0.53125 acre	Commercial land with 1-storey showroom	36,036
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20, Petaling Jaya)	Leasehold expiring on 09/04/2056	36	1.27 acres	Land held for development	12,972
Longwood 2300 West State Rd. 434 Longwood Florida 32779, USA	Freehold	3	Land: 3.4 acres Building: 7,500 sq ft	Land with restaurant building	9,853
Orange Park 1650 Wells Road Orange Park Florida 32073, USA	Freehold	3	Land: 2.6 acres Building: 6,800 sq ft	Land with restaurant building	7,427
Columbia O'Neil 215 O'Neil Court Columbia SC 29223, USA	Freehold	3	Land: 2.35 acres Building: 8,400 sq ft	Land with restaurant building	6,018
Columbia/Irmo 301, Park Terrace Irmo SC, USA	Freehold	3	Land: 2.5 acres Building: 6,800 sq ft	Land with restaurant building	3,682
Bradenton 5051 14th Street W Bradenton Florida 34207, USA	Freehold	4	Land: 2.2 acres Building: 10,000sq ft	Land with restaurant building	6,202
Kissimmee 4155 W. Vine Street Kissimmee Florida 34741, USA	Freehold	4	Land: 3 acres Building: 7,500 sq ft	Land with restaurant building	7,847
Jacksonville 9743, Old St Augustine Road Jacksonville Florida 32257, USA	Freehold	4	Land: 1.8 acres Building: 8,300 sq ft	Land with restaurant building	6,219
Ocala 2015 SW 17th Street Ocala Florida 34471, USA	Freehold	4	Land: 1.58 acres Building: 7,500 sq ft	Land with restaurant building	7,125
Tallahassee 2226 N. Monroe Street Tallahassee Florida 32303, USA	Freehold	4	Land: 2.33 acres Building: 7,500 sq ft	Land with restaurant building	8,408

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North Palm Beach 200 Yacht Club Drive Palm Beach Florida 33408, USA	Freehold	3	Land: 1.9 acres Building: 8,500 sq ft	Land with restaurant building	7,577
Ft. Myers 8771 College Parkway Ft. Myers Florida 33919, USA	Freehold	3	Land: 2.6 acres Building: 6,800 sq ft	Land with restaurant building	8,845
Greenville 317 Haywood road Greenville SC 29607, USA	Freehold	3	Land: 2.5 acres Building: 6,800 sq ft	Land with restaurant building	8,739
Lot PT No 4627, 4625, 4626 Mukim Petaling Jalan Sungai Besi Kuala Lumpur (Petaling Indah)	Leasehold 99 years expiring on 13/10/2079	5	11.82 acres	Land for residential development	8,846
HS(D) 67288 Lot 57 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Freehold	N/A	6,867 sq ft	Vacant development land	352
Lot 1882, 1883, 1926, 1927 Title GM 1768, 1769, 1770 & 1771 Robson Heights Kuala Lumpur	Freehold	N/A	3.725 acres	Vacant development land	3,570
Lot 1896,1901 & 1914 Mukim of KL, FT Lot 111, Sec 94, KL, FT Robson Heights Kuala Lumpur	Freehold	N/A	5.11280 acres	Vacant development land	10,179
Lot 109, 1884-1885, 1890-1895 1898-1900, 1913, 1915-1917, 1919-1925 1180, 1068-1069, 958-959, 981, 107 811 & EMR 4654, 1071, 1828, 850 962, 741, 1829, 1075, 1076, 1080 1018, 1081-1084, Section 94 Daerah Kuala Lumpur Robson Heights Kuala Lumpur	Freehold	N/A	26.1625 acres	Vacant development land	22,793
Lot 1897 Title GM 712, Section 94 Daerah Kuala Lumpur Robson Heights Kuala Lumpur	Freehold	N/A	0.91875 acre	Vacant development land	800
Lot 107 Title GM 895 Kuala Lumpur Robson Heights Kuala Lumpur	Freehold	N/A	1.53125 acres	Vacant development land	1,067

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Lot 1886 - 1889 Title GM 802, 803, 809 & 829 Robson Heights Kuala Lumpur	Freehold	N/A	3.6213 acres	Vacant development land	6,327
HS(D) 789, PT 4 Mukim of KL Fairview Condominium Jalan Tun Razak Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	N/A	2.791 acres	Vacant development land	16,626
HS(D) 791, PT 6 MuKim of KL Ixora Apartments Jalan Tun Razak, Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	>5	131,432 sq ft	Condominium blocks Sold: 303 units Unsold: 1 unit	2,788
Part of Lot PT 12182 & 12183 Mukim and Daerah of Bentung Pahang Darul Makmur	Leasehold 99 years expiring on 13/10/2079	N/A	5,948,292 sq ft	Vacant development land	27,650
Plot 160, Lot No: 007171 Phase 1 Bayan Lepas FTZ Bayan Lepas 11900 Pulau Pinang	Plot 160: Leasehold expiring on 22/05/2050	} 11	Plot 160: 1.18 acres	Land with factory building	} 4,121
Plot 163, Lot No:7497 Phase 1 Bayan Lepas FTZ Bayan Lepas 11900 Pulau Pinang	Plot 163: Leasehold expiring on 10/12/2050	}	Plot 163: 1.52 acres		}
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	12	179,132 sq ft	114 units of apartments with clubhouse known as KL Court & KL Heights for rental	60,119
Lot 7, Grant 62233 Section 4, Daerah Kulim Kedah Darul Aman (47, Jalan Raya, Kulim Kedah Darul Aman)	Freehold	8	2,128 sq ft	Land with a 2-storey shophouse - showroom & sales office	246
Lot 9, G 11361, Section 16 Sungai Petani, Daerah Kuala Muda Kedah Darul Aman (19, Jalan Merbok Sungai Petani Kedah Darul Aman)	Freehold	7	1,355 sq ft	Land with a 2-storey shophouse - showroom & sales office	106
Lot 5642, PN 407 Mukim & Daerah Kota Setar Kedah Darul Aman (3, Kompleks Sukan Jalan Sungai Korok Alor Setar, Kedah Darul Aman)	Leasehold 99 years expiring on 27/09/2085	7	1,400 sq ft	Land with a 2-storey shophouse - showroom & sales office	200

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Alor Star 1 Shop 2, Komplek Sukan Lebuh Raya Sultan Abdul Halim 05400 Alor Star Kedah Darul Aman	Freehold	4	1,399 sq ft	Land with a 2-storey shophouse - showroom & sales office	250
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	9	4,959 sq ft	Land with 2-storey shophouse - showroom & regional office	672
Lot 4119 & 4120 Geran No. 22404 & 22405 Daerah Larut & Matang, Mukim Kemunting Taiping, Perak Darul Ridzuan (362 Jalan Kamunting, Taiping Perak Darul Ridzuan)	Freehold	9	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	100
Lot 325 CT 6035 Lot 326 CT 2255 Kampar, Perak Darul Ridzuan (78 & 80 Jalan Gopeng, Kampar Perak Darul Ridzuan)	Freehold	9	4,800 sq ft	Land with 2-storey shophouse - showroom & sales office	255
Lot 12198S HS(D)KA 1148/76 Ipoh, Daerah Kinta Perak Darul Ridzuan (545 Jalan Pasir Puteh 31650 Ipoh, Perak Darul Ridzuan)	Freehold	7	1,600 sq ft	Land with 3-storey shophouse - showroom & sales office	236
Lot 268 CP 12601 Bagan Serai Daerah Krian Perak Darul Ridzuan (Lot 268 Jalan Besar Bagan Serai, Perak Darul Ridzuan)	Freehold	7	2,409 sq ft	Land with 2 1/2-storey shophouse - showroom & sales office	270
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	8	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	178
Lot 416 G 17421 Simpang Ampat District of Lower Perak Perak Darul Ridzuan (34 Jalan Mohd Ali, Sitiawan Perak Darul Ridzuan)	Freehold	6	2,136 sq ft	Land with 4-storey shophouse - showroom & sales office	280

List of

P R O P E R T I E S

AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
PT 7720 HS(M) 5726 Mukim Sungai Buluh Bandar Baru, Sungai Buluh Selangor Darul Ehsan (Lot 2090 Jalan 3/1 Bandar Baru, Sungai Buluh 47400 Selangor Darul Ehsan)	Leasehold 99 years expiring on 13/03/2087	8	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	109
Lot 10601 HS(M) 8795 Mukim Kajang Bandar Baru Bangi Selangor Darul Ehsan (11A Jalan 6C/5 Bandar Baru Bangi 43560 Selangor Darul Ehsan)	Leasehold 99 years expiring on 08/07/2086	6	1,938 sq ft	Land with 2-storey shophouse - showroom & sales office	140
6, Jalan 217 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring in year 2045	N/A	2,842 sq ft	Vacant land with Tenaga substation	
Lot 1 & 2 Ground Floor Block C, Sri Pelangi, Phase 2 Jalan Genting Klang Setapak, Kuala Lumpur	Freehold	5	Lot 1: 1,598 sq ft Lot 2: 1,572 sq ft	2 units of ground floor shoplots - showroom & sales office	481
PT 20 HS(D) 4808 Pekan Bahau, Daerah Jempol Negeri Sembilan Darul Khusus (14 Jalan Dato' Besar, 72100 Bahau Negeri Sembilan Darul Khusus)	Freehold	7	1,775 sq ft	Land with 2-storey shophouse - showroom & sales office	247
Lot 16192 GM 451 Daerah Seremban Negeri Sembilan Darul Khusus (507 Jalan Tuanku Antah 70100 Seremban Negeri Sembilan Darul Khusus)	Freehold	9	2,196 sq ft	Land with 3-storey shophouse - regional & sales office	273
Lot PTB 1375 HS(D) 7453 Kota Tinggi Johor Darul Takzim (3 Jalan Indah, Medan Indah 81900 Kota Tinggi Johor Darul Takzim)	Freehold	8	1,540 sq ft	Land with 2-storey shop/office - showroom & sales office	121
PTD 6484 HS(M) 1382 Mukim Ulu Benut Johor Darul Takzim (27 Jalan Kijang Taman Mohd Yassin 86200 Simpang Renggam Johor Darul Takzim)	Freehold	11	1,760 sq ft	Land with 3-storey shophouse - showroom & sales office	160

List of

P R O P E R T I E S

AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 1401 Geran 17004 Bandar Penggaram Batu Pahat, Johor Darul Takzim (98-3 Jalan Rahmat 83000 Batu Pahat, Johor Darul Takzim)	Freehold	8	1,435 sq ft	Land with 2-storey shophouse - showroom & sales office	284
Lot PTD 14303 HS(D) 27321 Mukim Tanjong Sembrong Daerah Batu Pahat Johor Darul Takzim (21 Jalan Kota, Taman Kota 83700 Yong Peng, Johor Darul Takzim)	Freehold	6	2,558 sq ft	Land with 2-storey shophouse - showroom & sales office	135
Lot PTD 7861 HS(D) 11050 Mukim Kesang, Daerah Muar Johor Darul Takzim (1-39 Batu 1 Jalan Kesang Tanjung Agas, 84000 Muar Johor Darul Takzim)	Leasehold 99 years expiring on 19/02/2085	6	1,320 sq ft	Land with 3-storey shophouse - showroom & sales office	210
Lot 240 & 241, Sri Dagangan Kuantan Business Centre Mukim Kuala Kuantan 25200 Kuantan Pahang Darul Makmur	Freehold	4	2,860 sq ft	2 units of 3-storey shophouse - showroom & sales office	711
Title CI 135319292 Daerah Keningau, Sabah (14 Jalan Masak 89000 Keningau, Sabah)	Leasehold 99 years expiring on 03/11/2930	7	1,200 sq ft	Land with 2-storey shophouse - showroom & sales office	238
Lot 1360 Block 11 Muara Tebas Land District Kuching, Sarawak (Lot 907 Tabuan Jaya Commercial Centre 93350 Kuching, Sarawak)	Leasehold expiring on 31/12/2069	8	1,540 sq ft	Land with 3-storey shophouse - showroom & sales office	258
61, Jalan Besar, Jalan Seremban Lukut, Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring in year 2093	2	1,539 sq ft	2-storey shophouse - showroom & sales office	278
Lots 335 & 336 Mukim Kuala Kuantan Pahang Darul Makmur (Astana Golf Resort Bungalow)	Freehold	N/A	16,714 sq m	2 units of reserve bungalow lots	224
Sri Dagangan Kuantan Business Centre Lot A169 & A170 Jalan Tun Ismail Kuantan, Pahang Darul Makmur	Freehold	5	2,860 sq ft (22x65 sq ft each)	2 units of 3-storey shops/ offices for rental	747
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching Sarawak	Freehold	6	1,214 sq ft	1 unit of 4-storey shophouse for rental	760

List of

P R O P E R T I E S

AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 19, Bornion Commercial Centre Kota Kinabalu Sabah	Leasehold expiring in year 2915	6	3,750 sq ft	1 unit of shophot used as a sales office	588
24, Jalan SS2/66 Petaling Jaya Selangor Darul Ehsan	Freehold	27	1,680 sq ft	1 unit 2-storey shophouse for rental	1,364
Sri Desa Entrepreneur's Park Jalan Kuchai Lama Kuala Lumpur	Freehold	1	6,706 sq ft	1 unit of 5-storey shopoffice - vacant	1,557
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	10	1,540 sq ft	1 unit of shophouse for rental	213
Sri Pelangi Shophot, Lot 12 & 13 Ground Floor Block C Jalan Genting Kelang Kuala Lumpur	Freehold	5	3,049 sq ft	2 units of shophot for rental	493
Kim's Park Business Centre PTB 4556, Bandar Penggaram District of Batu Pahat Johor Darul Takzim	Freehold	N/A	2,575 sq ft	1 unit 3-storey shopoffice under construction	612
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 with ongoing residential & commercial development	9,226
Lot 001165 Geran 5868 Wisma Cosway Jalan Raja Chulan Kuala Lumpur	Freehold	16	642,302 sq ft	Shopping podium with shophots / Offices / Apartments for rental	55,239
1400 Chevrier Boulevard Winnipeg MB R3T 1Y6 Canada	Freehold	5	4.0 acres	Land with warehouse & office	1,417
570 Harrop Drive Milton ON L9T 3H2 Canada	Freehold	31	11.5 acres	Land with warehouse & office	2,736
72 National Street Garson ON P3L 1M5 Canada	Freehold	3	5.0 acres	Land with warehouse & office	1,778
7605 67 Street Edmonton AB T6B 1R4 Canada	Freehold	30	4.1 acres	Land with warehouse & office	2,332
1281 Rue Newton Boucherville PQ J4B 5H2 Canada	Freehold	25	12.0 acres	Land with warehouse & office	2,455

List of

P R O P E R T I E S

AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
105 Rue de Rotterdam St Augustin PQ G3A ITI Canada	Freehold	20	7.0 acres	Condominium for business promotion	1,638
4360 Lorimer Road Whistler BC V0N 1B4 Canada	Freehold	19	1,800 sq ft	Condominium for business promotion	309
Unit F4 4909, Honoapiilani Hwy Lahaina HI 96761, USA	Freehold	28	1,500 sq ft	Condominium for business promotion	348
2260 Calle Conejera Palm Springs 92262 USA	Freehold	22	2,200 sq ft	Condominium for business promotion	282
320 Ewen Avenue New Westminster BC V3M 5B1 Canada	Freehold	30	8.5 acres	Land with warehouse & office	3,718
2545 Acland Road Kelowna BC V1X 7J4 Canada	Freehold	6	2.5 acres	Land with warehouse & office	1,591
3230 54 Avenue SE Calgary AB T2C 0A8 Canada	Freehold	19	4.1 acres	Land with warehouse & office	2,305
Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	N/A	292.68 acres	Land for development	46,953
C7-22P Villa Genting Apartment Resort Lot 11386 HS(D) 10563 Genting Highlands, Bentong Pahang Darul Makmur	Freehold	8	2,386 sq ft	Samaworld Parkview & Hillview Resort - investment	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 for investment	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 01/10/2020	17	1.81 acres	Residential land with detached building for rental	1,188
HS(D) 152, PTPTB(A) 304, MK 14, Daerah Seberang Perai 6315 Lorong Mak Mandin 4 Kawasan Perusahaan Mak Mandin 13400 Perai	Leasehold expiring on 29/08/2034	3	0.99228 acre	Land with warehouse	1,428

List of

P R O P E R T I E S

AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
1, 2 & 3 Jalan Permatang Gedong Taman Sejati Indah Mukim Sg Petani Daerah Kuala Muda Sungai Petani, Kedah Darul Aman	Freehold	3	14,700 sq ft	Shoplot - showroom & office	1,903
36 & 38 Jalan Ma'arof 59000 Bangsar Baru Kuala Lumpur	Freehold	8	7,000 sq ft	3-storey shophouse - showroom & office	1,533
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	>17	5,000 sq ft	1 unit of 3-storey pre-war shophouse for sales and marketing office	6,714
HS(D) 224 PT Tioman 215 Daerah Rompin, Mukim Tioman Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074	12	30 acres	Land for hotel & resort operations	} 146,147 } }
HS(D) 27 P.T. Tioman 224 Daerah Rompin, Mukim Tioman Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 05/10/2076	12	170 acres	Land for hotel & resort operations	} } }
Lot 87 & 86, PT 445 & 446 Kampung Bunut Mukim Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 05/10/2089	N/A	27 acres	Land for resort development	6,598
Lot 3371 - 3375 CT 16057 - 16061 Mukim Setapak Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	3	7,544 acres	Condominium blocks Block A : Sold : 197 Unsold : 19 Block B : Sold : 149 Unsold : 83 Block C : Sold : 93 Unsold : 15 Shoplots : Sold : 13	14,880
No. 4 Lengkok Kikik 2 Taman Inderawasih 18600 Prai, Pulau Pinang	Freehold	3	3,003 sq ft	Warehouse cum office	461
62, Jalan Permas 9/13 Bandar Baru Permas Jaya 81750 Johor Bahru Johor Darul Takzim	Freehold	3	3,003 sq ft	Warehouse cum office	565
HSD 9347, 9355 PT 12818, 12826 Mukim & District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/02/2094	N/A	123.23 acres	Mixed development	60,167

List of

P R O P E R T I E S

AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
GM 6510, Lot 20723 Mukim of Kuala Kuantan Pahang Darul Makmur B-3026, Taman Tunas Jaya Phase IV Jalan Haji Ahmad, Kuantan Pahang Darul Makmur	Freehold	16	1,572 sq ft	2-storey shophouse / Warehousing and distribution centre	132
26 & 26A, Jalan Pernas 1/3 Bandar Baru Pernas Jaya Lot PTD 33608, Mukim of Plentong 81750 District of Johor Bahru Johor Darul Takzim	Freehold	16	Land : 1,600 sq ft Building: 2,799 sq ft	Land with a 2-storey shophouse / Warehousing and distribution centre	143
PT 285, HS(M) 21/82 Mukim of Bacang 75250 District of Melaka Tengah Melaka	Leasehold 99 years expiring in year 2081	3	10,540 sq ft	Land & building / Warehousing, sales office and distribution centre	650
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 Jalan 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 30100 Ipoh Perak Darul Ridzuan	Leasehold 99 years expiring in year 2054	5	9,600 sq ft	Semi - detached office cum warehouse / Warehousing, sales office and distribution centre	408
Lot 538, Jalan Subang 5 Off Persiaran Subang, Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan	Freehold	5	3 acres	Land and building / Factory, office warehouse and distribution centre	13,340
Land on corner of Gordon & Malcom Street CT 6636, Fiji	Freehold	N/A	13,713.21 sq ft	Vacant land for development	3,098
Land on Malcom Street CT 13406, Fiji	Freehold	21	24,929 sq ft	Hotel building (50 guest rooms)	
Lot 43, 44, 133 and 135, Section 58 Town and District of Kuala Lumpur	Freehold	N/A	142,114.5 sq ft	Vacant land for development	113,447
Geran 12472, 26879, 26880 Lots 4053, (Lot 5291), 4183 4184, Mukim and District of Kuala Lumpur Wilayah Persekutuan	Freehold	N/A	84,724 sq ft	Vacant development land	6,734
Lot No. 4053, 4183, 4184 Kuala Lumpur (299, Jalan Cheras Kuala Lumpur)	Freehold	N/A	84,724 sq ft	Land held for development	6,667

Statistics on

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

AS AT 3 SEPTEMBER 1999

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shares	%	No. of Shareholders	%
1 - 499	51,947	0.01	646	1.07
500 - 5,000	102,563,949	8.01	42,508	70.49
5,001 - 10,000	80,182,030	6.26	9,557	15.85
10,001 - 100,000	195,035,554	15.24	7,071	11.73
100,001 - 1,000,000	115,909,560	9.05	454	0.75
Above 1,000,000	786,483,216	61.43	66	0.11
	<u>1,280,226,256</u>	<u>100.00</u>	<u>60,302</u>	<u>100.0</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	239,776,851	18.73
2. Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (3363 Ansa)</i>	124,050,996	9.69
3. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd - <i>Tan Sri Dato' Seri Vincent Tan Chee Yioun (A/C 88)</i>	69,947,235	5.46
4. Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (2553 Ansa)</i>	48,300,000	3.77
5. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Finance Bhd for Berjaya Resource Holdings Sdn Bhd (7/399-9)</i>	27,118,549	2.12
6. Berjaya Resource Holdings Sdn Bhd	24,189,010	1.89
7. Chase Malaysia Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	21,200,000	1.66
8. Citicorp Nominees (Asing) Sdn Bhd - <i>CBHK PBGSGP for Dato' Tan Chee Sing</i>	17,985,250	1.40
9. Lengkap Bahagia Sdn Bhd	12,550,000	0.98
10. Malaysia Nominees (Tempatan) Sendirian Berhad - <i>Great Eastern Life Assurance (Malaysia) Berhad (MLF)</i>	12,000,000	0.94
11. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Finance Bhd for Tan Sri Dato' Seri Vincent Tan Chee Yioun (7/623-8)</i>	10,482,007	0.82
12. Wong Yoke Fong @ Wong Nyok Fing	10,061,750	0.79
13. B & B Enterprise Sdn Bhd	9,754,937	0.76
14. Amanah Raya Nominees (Tempatan) Sdn Bhd - <i>Kuala Lumpur Growth Fund</i>	8,443,000	0.66
15. M & A Investments Pte Ltd	7,351,000	0.57
16. Mayban Nominees (Tempatan) Sdn Bhd - <i>Mayban Trustees Berhad for Kuala Lumpur Regular Savings Fund (N14011940100)</i>	6,902,000	0.54
17. Mayban Nominees (Tempatan) Sdn Bhd - <i>Mayban Trustees Berhad for Kuala Lumpur Industry Fund (N14011930270)</i>	6,675,000	0.52
18. Amanah Raya Nominees (Tempatan) Sdn Bhd - <i>Kuala Lumpur Saving Fund</i>	6,401,000	0.50
19. Sabah Development Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Dato' Tan Chee Sing</i>	6,398,000	0.50
20. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>AMMB International (L) Ltd for Tan Sri Dato' Tan Kok Ping (7/27-2)</i>	6,370,000	0.50
	<u>675,956,585</u>	<u>52.80</u>

*Statistics on***S H A R E H O L D I N G S**

AS AT 3 SEPTEMBER 1999

**SUBSTANTIAL SHAREHOLDERS AS PER REGISTER
OF SUBSTANTIAL SHAREHOLDERS**

Name	No. of Shares Held			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Tan Chee Yioun (a)	305,035,215	23.83	145,508,246 (b)	11.37
2. Berjaya Resource Holdings Sdn Bhd	75,094,559	5.87	-	-
3. B & B Enterprise Sdn Bhd	38,874,687	3.04	30,860,000 (c)	2.41
4. Dato' Tan Chee Sing	36,181,000	2.83	679,000 (d)	0.05
5. Lengkap Bahagia Sdn Bhd	30,860,000	2.41	-	-

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

	No. of Shares	%
1. Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd	183,119,960	14.30
2. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	70,158,985	5.48
3. Citicorp Nominees (Asing) Sdn Bhd	58,384,149	4.56
4. Chase Malaysia Nominees (Asing) Sdn Bhd	48,033,500	3.75
5. Arab-Malaysian Nominees (Tempatan) Sdn Bhd	46,106,806	3.60
6. Chase Malaysia Nominees (Tempatan) Sdn Bhd	39,500,000	3.08
7. M & A Nominee (Asing) Sdn Bhd	30,000,000	2.34
8. Mayban Nominees (Tempatan) Sdn Bhd	28,594,107	2.23
9. Cartaban Nominees (Asing) Sdn Bhd	26,419,200	2.06

Notes:

- (a) Tan Sri Dato' Seri Tan Chee Yioun, directly and indirectly holds a total of 450,543,461 ordinary shares representing 35.2% of the issued and paid-up share capital of Berjaya Group Berhad.
- (b) Deemed interested by virtue of his interest in Berjaya Resource Holdings Sdn Bhd, B & B Enterprise Sdn Bhd and his deemed interest in Nautilus Corporation Sdn Bhd through B & B Enterprise Sdn Bhd.
- (c) Deemed interested by virtue of its 100% interest in Lengkap Bahagia Sdn Bhd.
- (d) Deemed interested by virtue of his deemed interest in Nautilus Corporation Sdn Bhd.

Notice of

A N N U A L G E N E R A L M E E T I N G

NOTICE IS HEREBY GIVEN THAT the Thirty First 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 Thursday, 28 October 1999 at 10.30 a.m. for the following purposes:-

A G E N D A

1. To receive and adopt the audited accounts of the Company for the year ended 30 April 1999 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
2. To approve the payment of a final dividend of 3% (tax exempt) in respect of the year ended 30 April 1999. RESOLUTION 2
3. To approve the payment of Directors' fees. RESOLUTION 3
4. To re-elect the following Directors:-
(a) Encik Adam bin Bachek RESOLUTION 4
(b) Dato' Ismail bin Osman 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 Resolution:-

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

RESOLUTION 7

Notice of Entitlement Date and

D I V I D E N D P A Y M E N T

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 3% (tax exempt) in respect of the financial year ended 30 April 1999, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 18 January 2000.

The entitlement date shall be fixed on 20 December 1999 and a Depositor shall qualify for entitlement only in respect of:-

- a) Shares transferred to the Depositor's Securities Account before 12.30 p.m. on 20 December 1999 in respect of ordinary transfers.
- b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
13 October 1999

Notes :

A member entitled to attend and to vote at a meeting of the Company is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies, duly completed, must be deposited at the Company's Registered Office not less than 48 hours before the time set for the meeting or any adjournment thereof.

The Ordinary Resolution 7 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

Form of

P R O X Y

BERJAYA GROUP BERHAD

(Company No. 7308-X)

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 Thirty First 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 Thursday, 28 October 1999 at 10.30 a.m. or any adjournment thereof.

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

	FOR	AGAINST
ORDINARY RESOLUTION 1		
ORDINARY RESOLUTION 2		
ORDINARY RESOLUTION 3		
ORDINARY RESOLUTION 4		
ORDINARY RESOLUTION 5		
ORDINARY RESOLUTION 6		
ORDINARY RESOLUTION 7		

No. of Shares held

.....
 Signature of Shareholder(s)

Signed this.....day of, 1999

Note:

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

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

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY
BERJAYA GROUP BERHAD
LEVEL 17, MENARA SHAHZAN INSAS
30, JALAN SULTAN ISMAIL
50250 KUALA LUMPUR

2nd fold here

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For further information, please contact:

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