



berjaya mendapat kontrak daripada Kementerian Pendidikan untuk membina dua buah sekolah dalam kawasan projek perumahan Mutiara Rini ini. Pembinaan projek yang berdekatan dengan Singapura ini memberikan satu kelebihan kepada kami kerana kami kini dibenarkan untuk memasarkan projek-projek perumahan di sana.

Boustead Development Sdn Bhd mengalami keadaan yang sukar bagi tempoh Julai 1998 hingga Disember 1999 ekoran kegawatan ekonomi dan pengurangan projek-projek mewah oleh Mutiara Rini dan penangguhan projek Mutiara Damansara.

Jernih Rezeki Sdn Bhd yang mempunyai projek pembangunan di Seberang Prai, Pulau Pinang telah menjual kesemua 101 unit rumah dalam Fasa 1 dan telah melancarkan Fasa 2A yang meliputi 59 unit rumah teres dua tingkat. Sambutan sangat menggalakkan berikutan harga yang berpatutan dan Fasa 1 yang telah siap sebagai bukti kualiti yang tinggi.

Pavilion Entertainment Centre Sdn Bhd terus menyewakan hartanahnya untuk digunakan sebagai tempat letak kereta dan pusat hiburan. Sementara itu, rancangan untuk membangunkan semula hartanah ini adalah diperingkat memberangsangkan.

Kulai Batu Quarry Sdn Bhd, satu usahasama dengan Kumpulan Pioneer, Australia memulakan operasi perkuariannya pada bulan Ogos 1998. Produknya yang meliputi agregat, 'crusher runs' dan debu kuari, telah dijual kepada para kontraktor di dalam dan sekitar Johor. Syarikat kini sedang meninjau untuk memperluaskan pasarannya di Johor dan Singapura.

Akademi Pendidikan Pemandu (M) Sdn Bhd terus mengendalikan sekolah memandu sebagai aktiviti perniagaannya dan rancangan sedang dibuat untuk membangunkan kawasan hartanah akademi di Jalan Genting Klang, Kuala Lumpur itu.

awarded the contract for the construction of two schools within the Mutiara Rini area by the Ministry of Education. Close proximity of the development to Singapore is a plus factor as we are now permitted to market our houses there.

Boustead Development Sdn Bhd experienced a tough period from July 1998 to December 1999 due to the downturn and the curtailing of high end projects by Mutiara Rini and the deferral of the Mutiara Damansara project.

Jernih Rezeki Sdn Bhd, which has a development project in Seberang Prai, Pulau Pinang, sold all 101 units in Phase 1 and has now launched Phase 2A, which comprises 59 units of double storey terrace houses. Response has been encouraging due to competitive pricing and the availability of completed Phase 1 units as evidence of the high standards.

Pavilion Entertainment Centre Sdn Bhd continues to rent out its properties for use as carparks and entertainment outlets. In the interim period, the planning for the redevelopment of the area is at an advanced stage.

Kulai Batu Quarry Sdn Bhd, the joint venture with the Pioneer Group of Australia, started its quarry operations in August 1998. Its products, which comprise mainly aggregates, crusher runs and quarry dust, are sold to contractors in and around Johor. The company is looking to expand its market share in Johor and Singapore.

Akademi Pendidikan Pemandu (M) Sdn Bhd's business activity remained a driving school while plans are being drawn up to develop the property at Jalan Genting Kelang, Kuala Lumpur.

Gudang dan ruang pejabat Boustead yang baru di Kuantan. Boustead's new warehouse cum office at Kuantan.

Bahagian Pembuatan

	1999*	1998
Perolehan	RM82.9 juta	RM58.2 juta
Keuntungan sebelum cukai	RM27.1 juta	RM7.7 juta
Aset digunakan	RM142 juta	RM124 juta
Pekerja	449	439

* Bagi lapan belas bulan

Berikutan pertumbuhan yang sungguh baik yang dicatatkan oleh sektor pembuatan di Malaysia, pendapatan Bahagian ini bagi tempoh kajian meningkat lebih tiga kali ganda berbanding tahun sebelumnya.

Bagi hampir keseluruhan tahun laporan, prestasi **Boustead Sissions Paints Sdn Bhd** telah terjejas ekoran keadaan pasaran yang terus merosot. Jualan kepada projek adalah lembap oleh kerana projek perumahan berkurangan. Penjualan runcit juga adalah lembap disebabkan tiada permintaan. Di samping itu, persaingan masih hebat, terutamanya bagi barangan yang berharga rendah. Terdapat juga persaingan hebat bagi produk premium dengan menggiatkan promosi, dengan ini mengurangkan margin keuntungan. Sissions China mula menjalankan pengeluaran komersil pada 31 Ogos 1999 dan telah mencatatkan sedikit kerugian.

UAC Berhad telah mencatatkan keuntungan sebelum cukai yang lebih memberangsangkan sebanyak RM32.7 juta bagi tahun berakhir Jun 1999 meskipun perolehan merosot sebanyak 13%. Produk serabut simen kekal sebagai penyumbang utama kepada penjualan dan keuntungan. Ini dapat mengimbangi permintaan yang berkurangan bagi sistem automasi bangunan akibat kemerosotan sektor hartanah.

Syarikat telah menjual bekalan terakhir paip simen asbestosnya pada bulan Jun 1999, sekali gus menamatkan perniagaan yang menjangkau lebih 30 tahun. Pelupusan anak syarikat

Manufacturing Division

	1999*	1998
Turnover	RM82.9 m	RM58.2 m
Pre-tax profit	RM27.1 m	RM7.7 m
Assets employed	RM142 m	RM124 m
Employees	449	439

* For eighteen months

With Malaysia's manufacturing sector registering excellent growth, Divisional earnings for the period under review increased more than three-fold from that of the previous year.

For the greater part of the year, **Boustead Sissions Paints Sdn Bhd's** performance was adversely affected by continuing soft market conditions. Project sales were extremely weak as there were few housing projects. Retail sales were also soft as demand was not there. Moreover, competition remained stiff, especially at the lower price end of the market. Premium products were also fought out by competitors through aggressive promotions, thereby eating into margins. Sissions China commenced commercial production on 31 August 1999 and a small loss was registered.

UAC Berhad reported an improved pre-tax profit of RM32.7 million for the year ended June 1999, despite a 13% drop in turnover. Fibre cement building products remained the main contributor of sales and profit. This compensated for the reduced demand for building automation systems arising from the slowdown in the property sector.

The company sold its last length of asbestos cement pipe in June 1999, thus ending a business association which dates back more than 30 years. The disposal of

Produk fiber simen
UAC Berhad yang
digunakan secara inovatif
di beberapa projek di Johor
dan Negeri Sembilan.
UAC Berhad fibre cement
products used innovatively
at various projects in Johor
and Negeri Sembilan.





automasi pembinaannya, CNA Engineers Pte Ltd dan CNA Engineering Sdn Bhd telah diumumkan pada bulan November 1999. Syarikat telah menandatangani Memorandum Persefahaman dengan James Hardie Australia Pte Ltd pada bulan Disember 1999 bagi mengadakan usahasama untuk pembuatan, pemasaran dan penjualan produk serabut simen di rantau Asia.

Meskipun menghadapi kelembapan sentimen pengguna, **Kao (Malaysia) Sdn Bhd** berjaya mengakhiri tahun laporan dengan pencapaian yang lebih baik berbanding tahun sebelumnya. Kejayaan ini adalah hasil pelaksanaan beberapa langkah yang dijalankan untuk meningkatkan produktiviti dan margin pengeluaran. Bagi mengekalkan daya saing, pelbagai usaha berkaitan peningkatan mutu produk dan pelancaran semula produk telah dijalankan. Tahun laporan menyaksikan satu lagi detik bersejarah bagi syarikat apabila berjaya memperolehi pengiktirafan ISO 9002.

Phoenix Heights Sdn Bhd menjalankan semula pengeluaran sepenuhnya menjelang akhir tahun laporan apabila bekalan kelapa kembali kepada keadaan sebelumnya. Penjualan eksport telah meningkat tetapi pasaran tempatan terus menyumbang sebahagian besar kepada hasil perolehan.

Cadbury Confectionery Malaysia Sdn Bhd memperlihatkan prestasi yang baik dalam tahun laporan hasil langkah-langkah yang dilaksanakan pada tahun lepas. Penyusunan semula barangan inventori membantu mengurangkan kos pegangan manakala tumpuan yang lebih terhadap produk utama membantu meningkatkan persaingan pasaran.

Pengeluaran duit syiling untuk Bank Negara Malaysia merupakan aktiviti utama **Boustead Mint Sdn Bhd**. Lebih 530 juta duit syiling dengan pelbagai nilai telah dihasilkan dalam tahun laporan. Tahun laporan juga menyaksikan kilang wang buat pertama kalinya melancarkan dua jenis syiling kenangan sempena perlumbaan bersejarah Formula One Grand Prix Malaysia yang pertama.

building automation subsidiaries, CNA Engineers Pte Ltd and CNA Engineering Sdn Bhd was announced in November 1999. The company signed a Memorandum of Understanding in December 1999 with James Hardie Australia Pte Ltd to form a joint venture for the manufacture, marketing and sale of fibre cement products in the Asian region.

Despite soft consumer sentiments, **Kao (Malaysia) Sdn Bhd** managed to close the year on an improved note compared with the previous year. This was achieved through the implementation of several measures to increase productivity and production margins. To maintain competitiveness, product improvements and product re-launches were carried out. The year saw another milestone in the history of the company when it obtained the ISO 9002 certification.

Phoenix Heights Sdn Bhd resumed full production towards the end of the year under review when supply of coconuts returned to normal. Export sales have also picked up, but domestic market continues to provide the bulk of the revenue.

Cadbury Confectionery Malaysia Sdn Bhd performed well during the year under review due to measures adopted the previous year. The rationalisation of inventory items helped to reduce holding costs while greater focus on core products helped to increase market competitiveness.

The production of circulation coins for Bank Negara Malaysia was the main activity of **Boustead Mint Sdn Bhd**. More than 530 million coins of various denominations were minted during the year. The year also saw the Mint's maiden launch of two commemorative coins in conjunction with the historic 1st Malaysian Formula One Grand Prix.

*Duit syiling peringatan
F1 yang dikeluarkan
oleh Boustead Mint.
F1 commemorative coins
produced by Boustead Mint.*

Bahagian Perdagangan, Pengangkutan & Perkhidmatan

	1999*	1998
Perolehan	RM624 juta	RM482 juta
Kerugian sebelum cukai	(RM14.4 juta)	(RM3.4 juta)
Aset digunakan	(RM5.6 juta)	RM20.8 juta
Pekerja	1,141	1,143

* Bagi lapan belas bulan

Sebahagian besar syarikat dalam Bahagian ini, terutamanya Boustead Trading (1985) Sdn Bhd dan Boustead Johan Edaran Sdn Bhd, masih belum pulih sepenuhnya daripada kesan negatif kegawatan ekonomi. Dengan itu, terdapat peningkatan kerugian dicatatkan oleh Bahagian ini.

Produk-produk
yang diedarkan oleh
Boustead Trading.
Products distributed
by Boustead Trading.



Aktiviti **Boustead Trading (1985) Sdn Bhd** terus terjejas akibat keadaan ekonomi yang kurang menggalakkan. Permintaan bagi barangan pengguna yang lembap, menyebabkan perolehan menurun. Walaupun menghadapi keadaan yang sukar, satu program lengkap dan menyeluruh sedang dijalankan bagi menyusun semula operasi dan memastikan bahawa keadaan ini tidak berlanjutan. Pelaburan dalam teknologi maklumat terus diberi keutamaan demi meningkatkan kelebihan daya saing serta menyediakan perkhidmatan yang cekap kepada pasaran yang sentiasa berubah dan seiring dengan saluran pengedaran yang moden. Sejajar dengan pemulihan ekonomi, syarikat yakin dapat mencapai keputusan yang lebih baik dalam masa terdekat.

Perniagaan wakil insurans **Boustead Sales & Services Sdn Bhd** terus mencatatkan keuntungan meskipun menghadapi persaingan hebat. Walau bagaimanapun, operasi Perdagangan Antarabangsanya di Yangon, menerusi **Wah-Seong Boustead Co. Ltd**, masih lagi terbatas dengan adanya sekatan perdagangan. Syarikat bersedia untuk memperluaskan aktivitinya berikutan pemulihan ekonomi serantau dan kelonggaran sekatan perdagangan yang dijangka dalam masa terdekat.

Trading, Transportation & Services Division

	1999*	1998
Turnover	RM624 m	RM482 m
Pre-tax loss	(RM14.4 m)	(RM3.4 m)
Assets employed	(RM5.6 m)	RM20.8 m
Employees	1,141	1,143

* For eighteen months

Most companies in the Division, particularly Boustead Trading (1985) Sdn Bhd and Boustead Johan Edaran Sdn Bhd, have yet to recover fully from the negative effects of the economic downturn. Hence an increased loss was registered by the Division.

Boustead Trading (1985) Sdn Bhd continued to be adversely affected by the unfavourable economic conditions. Demand for general consumer goods remained sluggish, resulting in an unavoidable drop in turnover. Despite the difficult conditions, a comprehensive programme is being instituted to streamline operations and to ensure that the quickest possible turnaround is effected. Investment in information technology continues to be a priority to increase the competitive edge, as well as to effectively service the changing marketplace and to keep abreast with modern channels of distribution. In line with the country's economic recovery, the company is confident of achieving better results in the near future.

Boustead Sales & Services Sdn Bhd's insurance agency business continues to be profitable in spite of keen competition. However, its International Trade operation in Yangon, through **Wah-Seong Boustead Co. Ltd** is still limited in scope due to trading restrictions. The company is poised to expand with the economic recovery in the region, as well as the anticipated easing of trade restrictions in the near future.



Dengan inisiatif Kerajaan untuk memajukan industri pelancongan sebagai salah satu industri teras negara, **Boustead Travel Services Sdn Bhd** telah menunjukkan prestasi yang membanggakan dengan mencatatkan keuntungan yang tertinggi. Penjualan tiket terus menjadi sebahagian dari perniagaan teras dengan sokongan padu daripada cawangan-cawangan utama. Terdapat peningkatan yang ketara dalam pendapatan dari aktiviti-aktiviti dalam negara yang mendapat manfaat dari acara-acara sukan bertaraf antarabangsa seperti perlumbaan Formula One dan Golf Piala Dunia.

Operasi **Boustead Engineering Sdn Bhd** terus menghasilkan keuntungan meskipun menghadapi keadaan ekonomi yang sukar. Syarikat mampu mengekalkan permintaan bagi produk dan perkhidmatannya manakala sebilangan projek yang berkaitan dengan sistem pengendalian barangan dan bagasi telah berjaya disiapkan.

Boustead-Johnson Edaran Sdn Bhd, sejajar dengan pertukaran nama pemegang saham utamanya, menukar namanya kepada **Boustead Johan Edaran Sdn Bhd** dalam bulan Januari 1999. Aktiviti dalam sektor pembinaan dan hartanah terus lembap dalam tahun laporan disebabkan sebahagian besarnya oleh kapasiti yang berlebihan dalam pasaran. Dengan penyusutan perolehan dan margin kasar yang diperolehi menyebabkan syarikat mengalami kemerosotan. Tanda-tanda pemulihan ekonomi bagi sektor pembinaan semakin ketara dan dijangka akan memberi kesan positif kepada prestasi syarikat dalam tahun 2000.

Peningkatan ketara jumlah jualan dan keuntungan **Riche Monde Sdn Bhd** adalah sejajar dengan pemulihan ekonomi dan kadar faedah yang lebih rendah. Semua jenama kini berada dalam kedudukan yang baik untuk mengambil peluang daripada peningkatan berterusan dalam pasaran Domestik dan Bebas Cukai.

With the Government taking serious initiatives to boost tourism as one of the nation's core industries, **Boustead Travel Services Sdn Bhd** performed commendably, achieving a record profit. Ticketing continues to be the core business segment with strong support coming from main branches. There was a marked improvement in revenue from inbound activities, benefiting much from world class sporting events like the Formula One race and the World Cup Golf.

The operations of **Boustead Engineering Sdn Bhd** remained profitable in spite of the prevailing difficult economic conditions. The company was able to ensure a sustainable demand for its products and services while a number of projects in materials and baggage handling systems were successfully completed.

Boustead-Johnson Edaran Sdn Bhd, in line with the change of name of its significant shareholder, changed its name to **Boustead Johan Edaran Sdn Bhd** in January 1999. Activity in the construction and property sector remained subdued during the year largely due to excess capacities in the marketplace. With the lower turnover achieved and lower gross margins realised, the company suffered a setback. Signs of recovery in the building sector have become evident, and it is anticipated that this will have a positive effect in the performance of the company in the year 2000.

Riche Monde Sdn Bhd's significant improvement in sales volume and profitability was in line with the economic recovery and lower finance charges. All brands are well placed to capitalise on a continuing upturn in both the Domestic and Duty Free markets.

Aktiviti-aktiviti yang telah diaturkan oleh Boustead Travel Services untuk 170 pelancong dari Perancis.

Leisure activities organised by Boustead Travel Services for 170 tourists from France.

Meskipun jualan susut, keuntungan **Drew Ameroid Sdn Bhd** adalah melebihi paras tahun sebelumnya dan hasil daripada langkah-langkah pengurangan kos yang dilaksanakan.

Boustead Shipping Agencies Sdn Bhd berjaya mencatatkan keputusan cemerlang meskipun berhadapan dengan kelembapan ekonomi secara keseluruhan di rantau ini. Hasil bersih susut sedikit berbanding tahun sebelumnya disebabkan syarikat perkapalan utama dari Korea menarik diri untuk memulakan operasinya sendiri. Walaupun menghadapi persaingan yang hebat, syarikat berjaya mendapat sokongan padu bagi jumlah eksportnya melalui laluan perdagangan utama ke Amerika Syarikat dan Eropah. Penghantaran kargo melalui laluan perdagangan kontena ke Timur Tengah, Asia Utara, Papua New Guinea dan Australia juga menyumbang kepada hasil pendapatan. Dalam sektor pukal, cawangan di Malaysia Timur terus mendapat manfaat dari pengeksportan Balak, Papan Lapis dan Produk-produk Kayu ke pelabuhan-pelabuhan Jepun dan Timur Tengah. Syarikat baru-baru ini dilantik sebagai wakil bagi Syarikat Perkapalan Republik Islam Iran yang mengendalikan pelbagai perkhidmatan perkapalan, khususnya ke negara-negara Timur Tengah dan C.I.S.

*Iran Shipping Line,
sebuah agensi baru
Boustead Shipping.
Boustead Shipping's
newly acquired agency,
Iran Shipping Line.*

Bagi aktiviti agensi bukan perkapalan, Bahagian Pengangkutan Udara mencatatkan keputusan yang semakin baik, dengan memperolehi beberapa akaun yang penting dan mengadakan hubungan dengan rakan kongsi di luar negara. Aktiviti Pergudangan dan Penghantaran turut memperlihatkan

Despite reduced sales, **Drew Ameroid Sdn Bhd's** profitability was above last year's level and budget due to cost reduction measures undertaken.

Boustead Shipping Agencies Sdn Bhd achieved excellent results despite generally weak economic conditions in the region. Net revenue was marginally lower than the previous year due primarily to the withdrawal of a major Korean line when this Principal started its own operation. Despite strong competition, the company was able to secure good support in the export volume on the main tradelanes to USA and Europe. Cargo lifting in the other container trade routes to the Middle East, North Asia, Papua New Guinea and Australia also contributed towards revenue earnings. In the Breakbulk sector, East Malaysian branches continue to enjoy a good share of the Timber, Plywood and Wood Products export to Japan and the Middle Eastern ports. The company has recently been appointed agents for the Islamic Republic of Iran Shipping Line which operates various shipping services, particularly to the Middle East and the C.I.S. countries.

In the non-shipping agency area, the Air Freight Division achieved improved results, having secured a number of important accounts as well as vital linkages with partners overseas. The Warehousing and Forwarding activities also performed satisfactorily and with good global connection, we are confident that



*Kajian hidrografik yang
dijalankan oleh BTL
di pelabuhan baru
Tanjong Pelepas, Johor.
Hydrographic survey
undertaken by BTL
at the new port of
Tanjong Pelepas, Johor.*



prestasi yang memuaskan dan dengan adanya hubungan global yang kukuh, kami yakin bahawa keputusan yang lebih baik akan dapat dicapai oleh bahagian ini. Aktiviti hidrografi di bawah **BTL Sdn Bhd** menghasilkan pendapatan yang sederhana selepas menyiapkan beberapa tinjauan hidrografi untuk Kerajaan dan Penguasa Pelabuhan. **Bestari Marine Sdn Bhd** mencatatkan hasil yang kurang menepati sasaran apabila sektor kargo dan marin tidak lagi menawarkan pekerjaan yang banyak.

P&O Nedlloyd M.A. Sdn Bhd melaksanakan penggabungan dan penumpuan lanjut melalui pengambilalihan dalam industri, manakala syarikat-syarikat perkapalan mengkaji cara-cara untuk mencapai penjimatan melalui operasi yang diperbesar dalam persekitaran persaingan global yang hebat. Purata kadar pengangkutan setiap kontena untuk laluan perdagangan utama terus merosot berbanding tahun lalu.

Adskill Sdn Bhd, syarikat usahasama dengan TAFE Commission New South Wales, berjaya mengekalkan kedudukan pasarnya sepanjang tempoh kemelesetan baru-baru ini. Projek bagi melaksanakan program latihan teknikal dan pendidikan guru di Institut Kemahiran dan Keusahawanan PERHEBAT kini memasuki peringkat jaminan kualiti bagi mengekalkan pengiktirafan yang berterusan untuk 16 kursus perdagangannya. Pelbagai program sedang dirancang untuk dihantar ke agensi latihan vokasional yang lain dengan kerjasama PERHEBAT.

Boustead Information Technology Sdn Bhd menjalankan kerja-kerja persediaan Y2K untuk Kumpulan dan pelanggannya dalam tahun kajian. Syarikat turut mengadakan usahasama dengan Computer Systems Advisors (M) Berhad bagi membangun semula perisian perladangannya. Bagi tahun laporan, syarikat telah mencatatkan keuntungan yang meningkat, sebahagian besarnya disebabkan projek baru pembangunan perisian.

better results will be forthcoming in this area. Hydrography activities under **BTL Sdn Bhd** generated modest revenue having completed a number of hydrographic surveys for the Government and Port Authorities. **Bestari Marine Sdn Bhd** was slightly off target in its revenue as there was less work forthcoming from the cargo and marine sectors.

P&O Nedlloyd M.A. Sdn Bhd saw further consolidation and concentration through acquisitions in the industry as companies explored avenues to improve on economies of scale advantage in an environment of intensifying global competition. The average freight rate per container in the major tradelanes continued to fall below those of a year ago.

Adskill Sdn Bhd, the joint venture company with the TAFE Commission of New South Wales, successfully maintained its market position during the recent recession period. The project to implement technical training and teacher education programme at Institute Kemahiran dan Keusahawanan PERHEBAT has entered a quality assurance phase to maintain continued certification of 16 trade courses. Programmes are being developed to deliver to other vocational training agencies in association with PERHEBAT.

Boustead Information Technology Sdn Bhd had a busy year on Y2K readiness work for the Group and clients. The company also entered into a joint collaboration with Computer Systems Advisors (M) Berhad to redevelop its plantations software. For the year under review, the company recorded an improved profit due mainly to new software development projects.

Kursus-kursus vokasional yang dilaksanakan oleh Adskill di IKK PERHEBAT. Vocational courses implemented by Adskill at IKK PERHEBAT.

Boustead Electronic Commerce Sdn Bhd menerajui usaha Kumpulan menceburi e-dagang. Syarikat ini sedang dalam peringkat persediaan akhir untuk melancarkan dua projek pada tahun 2000. Portal e-dagang akan menawarkan pelbagai rangkaian perkhidmatan dan produk termasuk barangan runcit dan keperluan rumah di samping perkhidmatan penghantaran sebagai perkhidmatan tambahan. Satu lagi projek yang bakal dilaksanakan tidak lama lagi adalah pemilikan kad pembayaran aneka tujuan. Projek dengan kerjasama MEPS ini dijangka dilancarkan pada awal tahun 2000.

Prestasi jualan kedai-kedai di KLIA yang mengecewakan telah menjejaskan keputusan **Boustead Abela Sdn Bhd**. Syarikat juga telah ditawarkan kontrak untuk menguruskan operasi katering di ibu pejabat baru Suruhanjaya Sekuriti.

Emastulin Automobile Sdn Bhd, anak syarikat yang baru diambilalih, merupakan pemegang francais bagi kenderaan komersil BMC dan wakil peniaga kenderaan Nissan, Proton dan Suzuki. Seperti syarikat-syarikat lain dalam industri kereta, perniagaannya terjejas akibat kegawatan ekonomi. Walau bagaimanapun, syarikat berjaya mengurangkan sebahagian besar kerugiannya dalam tahun 1999.

Boustead Electronic Commerce Sdn Bhd spearheads the Group's venture into e-commerce. The company is in the final preparatory stages of launching two projects in 2000. The e-commerce portal will offer a wide range of services and products including groceries and household products with home delivery thrown in as an additional service. Another project in the pipeline is the personalisation of multi-purpose payment cards. Working closely with MEPS, this project is expected to be launched in early 2000.

The disappointing sales performance of the outlets at KLIA produced losses affecting the result of **Boustead Abela Sdn Bhd**. The company was awarded the contract for the catering operations at the Securities Commission's new headquarters building.

Emastulin Automobile Sdn Bhd, a newly acquired subsidiary, is the local franchise holder for BMC commercial vehicles and dealers for Nissan, Proton and Suzuki vehicles. Like other companies in the motor industry, its business was badly affected by the economic downturn. Nevertheless, the company managed to reduce its losses substantially in 1999.

Satu susunan foto yang menunjukkan program pembiakan kelapa sawit yang diusahakan oleh Applied Agricultural Research.
A montage of breeding programmes undertaken by Applied Agricultural Research.



Penyata

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LAPORAN LEMBAGA PENGARAH

Pengarah-pengarah dengan sukacitanya membentangkan Laporan dan Akaun-akaun yang telah diaudit untuk Kumpulan dan Syarikat bagi tempoh berakhir 31 Disember 1999.

Pertukaran Tahun Kewangan

Laporan dan Akaun-akaun ini adalah untuk tempoh lapan belas bulan berakhir 31 Disember 1999 mengikut pertukaran tahun kewangan Kumpulan dari 30 Jun supaya sama tarikh kunci kira-kira dengan perbadanan induk.

Aktiviti-Aktiviti Utama

Boustead Holdings Berhad telah diperbadankan di Malaysia dalam tahun 1960 sebagai sebuah syarikat pegangan pelaburan dan Kumpulan Boustead kini mengandungi lebih lapan puluh buah Syarikat Subsidiari dan Bersekutu, yang mana aktiviti-aktiviti utama dicatatkan di mukasurat 58 hingga 59.

Akaun-Akaun

	Kumpulan RM'000	Syarikat RM'000
Keuntungan/(kerugian) sebelum cukai	366,776	(5,047)
Cukai	8,190	–
Keuntungan/(kerugian) selepas cukai	358,586	(5,047)
Kepentingan minoriti	137,979	–
Keuntungan/(kerugian) untuk pemegang-pemegang saham	220,607	(5,047)
Pindahan ke rizab berkanun	5,722	–
Dividen	214,885	(5,047)
	30,822	30,822
Keuntungan/(kerugian) disimpan bagi tempoh	184,063	(35,869)

Pada pendapat Pengarah-pengarah, pencapaian operasi Kumpulan dan Syarikat dalam tempoh kewangan, tidaklah begitu dipengaruhi oleh perkara, urusaniaga dan keadaan yang ketara dan luar biasa.

Tiada pemindahan ketara kepada atau daripada rizab atau peruntukan dalam tempoh tersebut kecuali yang ternyata dalam Nota 14 kepada Akaun.

Dividen

Dalam tempoh yang berkenaan, dividen yang berikut telah dibayar oleh Syarikat:

- (a) Dividen akhir sebanyak 10%, ditolak cukai, berjumlah RM9,819,000 untuk tahun sebelumnya sebagaimana yang dicadangkan dalam Laporan Lembaga Pengarah tahun itu;
- (b) Dividen awal pertama sebanyak 7.5%, ditolak cukai, berjumlah RM7,365,000 untuk tempoh yang dilaporkan; dan
- (c) Dividen awal kedua sebanyak 10%, di tolak cukai, berjumlah RM9,819,000 untuk tempoh yang dilaporkan.

Pengarah-pengarah mencadangkan dividen akhir 10%, dikecualikan cukai, sebanyak RM13,638,000 bagi tempoh semasa ini.

Modal Saham

Di dalam tempoh semasa, modal saham dibenarkan telah ditambah kepada RM500,000,000 dengan pengujudan 700,000,000 saham biasa bernilai 50 sen setiap satu.

Perkara-perkara Penting

Pada 5 Februari 1999, Kumpulan telah membeli sebuah bangunan pejabat 20-tingkat yang terletak di Jalan Raja Chulan, Kuala Lumpur dengan harga tunai RM100 juta.

Pada 12 April 1999, Kumpulan telah mengadakan perjanjian jual-beli dengan perbadanan Induk bagi pembelian hartanah pembangunan milik bebas yang dikenali sebagai Mutiara Damansara untuk pertimbangan jualan sebanyak RM246 juta. Pembelian tersebut adalah bergantung kepada kelulusan daripada pihak-pihak berkuasa yang berkenaan.

LAPORAN LEMBAGA PENGARAH

Skim Opsyen Saham Kakitangan

Skim Opsyen Saham Kakitangan Boustead Holdings Berhad (ESOS) telah diluluskan oleh pemegang-pemegang saham di Mesyuarat Agung Luarbiasa pada 9 Mei 1996. Ciri-ciri utama Skim tersebut adalah seperti berikut:

- (a) Mereka yang berkeelayakan adalah pekerja tetap yang telah berkhidmat secara terus menerus dengan Kumpulan sekurang-kurangnya duabelas bulan sebelum tarikh penawaran Skim, atau Pengarah-pengarah eksekutif Syarikat sepenuh masa yang telah diluluskan sebagai layak untuk menyertai Skim ini.
- (b) Opsyen berkuatkuasa selama lima tahun bermula daripada tarikh saham-saham opsyen ditawarkan.
- (c) Tiada opsyen yang akan diberi untuk memperolehi kurang daripada 2,000 saham atau lebih daripada 500,000 saham.
- (d) Harga opsyen bagi sesaham akan mengikut purata sebutharga pasaran saham Syarikat seperti disenaraikan di dalam Senarai Rasmi Harian yang dikeluarkan oleh Bursa Saham Kuala Lumpur bagi lima hari pasaran sebelum tarikh tawaran, atau pada nilai nominal saham, yang mana lebih tinggi.
- (e) Jumlah bilangan saham-saham yang akan ditawarkan dan diterbitkan di bawah Skim ini hendaklah tidak melebihi sepuluh peratus modal saham terbitan Syarikat pada bila-bila masa Skim ini diwujudkan.
- (f) Opsyen yang telah diberi di bawah Skim ini boleh dilaksanakan oleh pemegang opsyen dengan memberi notis secara bertulis kepada Syarikat sepanjang jangkamasa bermula daripada tarikh tawaran dan berakhir pada 13 Jun 2001. Opsyen boleh dilaksanakan secara penuh atau sebahagiannya asalkan bilangan saham biasa tersebut hendaklah di dalam angkali 1,000 saham.

Pada 31 Disember 1999, saham biasa Syarikat yang belum diterbitkan di bawah Skim adalah seperti berikut:

Jumlah Saham Biasa	Harga Langganan RM
17,462,000	5.19
825,000	5.55
2,271,000	3.95

Pengarah-Pengarah

Nama Pengarah-pengarah Syarikat yang memegang jawatan sejak laporan yang lepas dan ketika laporan ini disediakan, ialah:-

Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	En. David W. Berry
Y. Bhg. Dato' Lodin Wok Kamaruddin	Y. Bhg. Dato' Megat Abdul Rahman Megat Ahmad
Tuan Hj. Johari Muhamad Abbas	En. Azzat Kamaludin
Y. Bhg. Lt. Jen. (B) Dato' Mohd Yusof Din	

Tiada berlaku apa-apa peraturan yang melibati Syarikat di mana Pengarah-pengarah mungkin mendapat keuntungan melalui pembelian saham atau debentur, Syarikat atau mana-mana syarikat-syarikat pada penghujung tempoh ataupun pada bila-bila masa dalam tempoh berkenaan, selain daripada perkara-perkara yang telah termaktub di dalam Skim Opsyen Saham Kakitangan Boustead Holdings Berhad, dan opsyen diberi oleh Lembaga Tabung Angkatan Tentera.

Pengarah-pengarah berikut, yang memegang jawatan pada hujung tempoh kewangan, mengikut daftar yang patut disimpan di bawah Seksyen 134 Akta Syarikat 1965 memiliki kepentingan saham dalam Syarikat dan Subsidiari-subsidiari atau subsidiari-subsidiari perbadanan induk seperti berikut:

	<u>Pada 1/7/98</u>	<u>Pembelian</u> <u>Saham 50 sen seunit</u>	<u>Jualan</u>	<u>Pada 31/12/99</u>
Boustead Holdings Berhad				
Tuan Hj. Johari Muhamad Abbas	33,000	-	-	33,000
		<u>Saham RM1 seunit</u>		
Kuala Sidim Berhad				
Tuan Hj. Johari Muhamad Abbas	-	1,000	-	1,000
SCB Developments Berhad				
Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	1,000	-	1,000	-
Y. Bhg. Dato' Lodin Wok Kamaruddin	1,000	-	1,000	-
Tuan Hj. Johari Muhamad Abbas	26,999	-	-	26,999
Affin Holdings Berhad				
En. Azzat Kamaludin	55,000	10,000	-	65,000
Tuan Hj. Johari Muhamad Abbas	17,000	-	-	17,000
Johan Ceramics Berhad				
Y. Bhg. Dato' Megat Abdul Rahman Megat Ahmad	2,000	-	-	2,000

LAPORAN LEMBAGA PENGARAH

	<u>Pada 1/7/98</u>	<u>Pembelian</u>	<u>Jualan</u>	<u>Pada 31/12/99</u>
Affin Holdings Berhad Warrants (W2)		Bilangan Unit		
Y. Bhg. Dato' Lodin Wok Kamaruddin	5,000	–	5,000	–
En. Azzat Kamaludin	10,000	–	10,000	–
Opsyen atas Saham Biasa bernilai 50 sen seunit				
Boustead Holdings Berhad	<u>Pada 1/7/98</u>	<u>Diluluskan</u>	<u>Dilaksanakan</u>	<u>Pada 31/12/99</u>
Y. Bhg. Dato' Lodin Wok Kamaruddin	500,000	–	–	500,000

Y. Bhg. Dato' Lodin Wok Kamaruddin telah diberi opsyen selama 5-tahun oleh Lembaga Tabung Angkatan Tentera (LTAT) untuk membeli saham Boustead Holdings Berhad, sebanyak 9,500,000 dari LTAT pada harga RM3.50 seunit, yang masih belum dilaksanakan. Opsyen ini akan tamat tempohnya pada 22 November 2003.

Semenjak hujung tahun yang lalu, tiada Pengarah yang menerima atau berhak menerima apa-apa bayaran (selain daripada jumlah bayaran pendapatan yang diterima atau harus diterima sebagaimana ditunjukkan dalam Akaun Kumpulan atau gaji yang diterima oleh kakitangan sepenuh masa Syarikat) disebabkan oleh kontrak yang dibuat oleh Syarikat atau syarikat berkaitan dengan Pengarah atau dengan firma di mana Pengarah menjadi ahli atau dengan syarikat di mana Pengarah mempunyai kepentingan kewangan yang besar, yang perlu dinyatakan di bawah Seksyen 169(8) Akta Syarikat, 1965 selain daripada yang disebut dalam Nota 24 kepada Akaun.

Lain-Lain Maklumat Berkanun

- (a) Sebelum akaun untung rugi dan kunci kira-kira Kumpulan dan Syarikat disediakan, Pengarah-pengarah telah mengambil langkah-langkah wajar:
- menentukan yang tindakan sewajarnya diambil mengenai penghapusan hutang lapuk dan mengadakan peruntukan hutang ragu, dan berpuas hati bahawa semua hutang lapuk dihapuskan dan peruntukan yang mencukupi telah dibuat bagi hutang ragu; dan
 - memastikan bahawa mana-mana harta semasa yang tidak mungkin, mengikut urusan biasa, mempunyai nilai sebagaimana terdapat dalam rekod perakaunan, diturunkan nilainya ke paras yang ianya mungkin diniagakan.
- (b) Pada tarikh ini, Pengarah-pengarah tidak mengetahui akan adanya perkara-perkara:
- yang telah mengakibatkan jumlah hutang lapuk yang dihapuskan atau jumlah peruntukan hutang ragu Kumpulan dan Syarikat tidak mencukupi; atau nilai harta semasa dalam akaun Kumpulan dan Syarikat mengelirukan;
 - yang boleh mengakibatkan cara penilaian harta atau tanggungan yang digunakan pada masa ini oleh Kumpulan dan Syarikat mengelirukan atau tidak sesuai;
 - lain, yang tidak disebutkan dalam laporan ini atau dalam akaun Kumpulan atau Syarikat yang mungkin akan mengakibatkan sebarang jumlah yang dinyatakan dalam akaun dan akaun yang disatukan menjadi mengelirukan.
- (c) Dalam tempoh di antara penghujung tempoh kewangan dan tarikh laporan ini, tidak wujud apa-apa:-
- cagaran aset Kumpulan dan Syarikat yang timbul yang menjamin liabiliti sesiapa pun; atau
 - liabiliti luarjangka Kumpulan atau Syarikat yang timbul.
- (d) Pada pendapat Pengarah-pengarah:-
- tiada liabiliti kontigen atau liabiliti lain yang berkuatkuasa atau akan berkuatkuasa dalam tempoh dua belas bulan selepas akhir tempoh kewangan yang mungkin atau akan menjejaskan keupayaan Kumpulan atau Syarikat menghadapi tanggungannya sewaktu menunaikannya;
 - tiada perkara, urusan atau keadaan yang penting dan luarbiasa berlaku dalam tempoh selepas akhir tempoh kewangan hingga akhir laporan ini, yang mungkin menjejaskan pencapaian operasi Kumpulan atau Syarikat untuk tempoh kewangan yang dilaporkan.

Juruaudit

Juruaudit, Ernst & Young, telah menyatakan kesanggupan mereka untuk dilantik semula sebagai juruaudit dan satu resolusi mencadang perlantikan mereka akan dikemukakan pada Mesyuarat Agung Tahunan.

Bagi Pihak Lembaga

JEN. (B) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
28 Februari 2000

DATO' LODIN WOK KAMARUDDIN

PENYATA PENGARAH-PENGARAH DAN AKUAN BERKANUN

Penyata Pengarah-pengarah

Kami, JEN. (B) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT dan DATO' LODIN WOK KAMARUDDIN, dua daripada Pengarah-pengarah BOUSTEAD HOLDINGS BERHAD menyatakan bahawa, pada pendapat Pengarah-pengarah, akaun-akaun yang dibentangkan di mukasurat 43 hingga 59 telah disusun menurut piawaian perakaunan yang diluluskan supaya memberi pandangan yang benar dan berpatutan mengenai perkara-perkara berikut:-

- (i) Kedudukan Kumpulan dan Syarikat pada 31 Disember 1999 dan hasil kendalian Kumpulan dan Syarikat bagi tempoh berakhir pada tarikh tersebut;
- (ii) Aliran tunai Kumpulan bagi tempoh berakhir 31 Disember 1999.

Bagi Pihak Lembaga

JEN. (B) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
28 Februari 2000

DATO' LODIN WOK KAMARUDDIN

Akuan Berkanun Menurut Seksyen 169(16) Akta Syarikat, 1965

Saya, DANIEL EBINESAN, sebagai pegawai yang bertanggungjawab ke atas pengurusan kewangan BOUSTEAD HOLDINGS BERHAD dengan sungguh dan sebenarnya mengakui bahawa, akaun-akaun yang dibentangkan di mukasurat 43 hingga 59 adalah pada pendapat saya betul dan saya membuat akuan ini dengan kepercayaan bahawa ianya benar, serta menurut Akta Akuan Berkanun, 1960.

Ditandatangani dan dengan sebenar-benarnya diakui di Kuala Lumpur, pada 28 Februari 2000.

Di hadapan saya
LT. COL. (B) HJ. ABDULLAH MOHD YUNUS
Pesuruhjaya Sumpah
Kuala Lumpur

DANIEL EBINESAN

LAPORAN JURUAUDIT

Kepada Ahli-Ahli Boustead Holdings Berhad

Kami telah mengaudit Akaun-akaun yang dibentangkan di mukasurat 43 hingga 59. Akaun-akaun tersebut merupakan tanggungjawab Pengarah-pengarah Syarikat. Tanggungjawab kami adalah untuk melahirkan pendapat ke atas akaun-akaun tersebut berdasarkan audit kami.

Kami telah menjalankan audit kami berdasarkan piawaian-piawaian pengauditan yang diluluskan di Malaysia. Piawaian-piawaian ini mengkehendaki kami merancang dan melaksanakan audit untuk memperolehi keyakinan yang munasabah bahawa akaun-akaun adalah bebas dari salah nyata yang material. Sesuatu audit merangkumi pemeriksaan, secara ujian, ke atas bukti yang menyokong sesuatu akaun dan pendedahan di dalam akaun-akaun. Audit juga merangkumi penilaian terhadap prinsip-prinsip perakaunan yang digunakan dan anggaran-anggaran signifikan yang dibuat oleh para Pengarah-pengarah serta persembahan keseluruhan akaun-akaun. Kami percaya bahawa audit kami menyediakan asas yang munasabah bagi pendapat kami.

Pada pendapat kami,

- (a) akaun-akaun dan akaun yang disatukan telah disediakan dengan sewajarnya menurut peruntukan Akta Syarikat, 1965 dan piawaian-piawaian perakaunan yang diluluskan di Malaysia supaya memberi pandangan yang sebenar dan berpatutan mengenai perkara-perkara berikut:-
 - (i) kedudukan Kumpulan dan Syarikat pada 31 Disember 1999 dan hasil kendalian Kumpulan dan Syarikat dan aliran tunai Kumpulan untuk hujung tempoh yang berkenaan; dan
 - (ii) perkara-perkara yang dikehendaki oleh Seksyen 169 Akta Syarikat, 1965 untuk dinyatakan dalam akaun-akaun.
- (b) rekod-rekod perakaunan dan lain-lain rekod dan daftar-daftar yang perlu menurut Akta, disimpan oleh Syarikat dan Subsidiari-subsidiari yang mana kami menjadi juruaudit, adalah disimpan dengan sempurna mengikut peruntukan Akta tersebut.

Kami telah mengkaji akaun-akaun dan laporan juruaudit kesemua Subsidiari yang kami tidak menjadi juruaudit, yang disebutkan di mukasurat 58 dan 59 pada akaun-akaun, iaitu akaun-akaun yang termasuk di dalam akaun yang disatukan.

Kami berpuashati bahawa akaun-akaun Subsidiari yang disatukan dengan akaun-akaun Syarikat adalah di dalam bentuk dan kandungan yang munasabah dan sesuai untuk menyediakan akaun yang disatukan dan kami telah menerima maklumat-maklumat dan penerangan yang memuaskan yang kami perlukan untuk tujuan itu.

Laporan Juruaudit bagi akaun-akaun Subsidiari adalah bebas dari sebarang teguran dan tidak termasuk sebarang ulasan yang perlu dibuat di bawah Seksyen 174(3) Akta Syarikat, 1965.

ERNST & YOUNG AF: 0039
Akauntan Awam

Kuala Lumpur
28 Februari 2000

CHOONG MEI LING 1918/9/00(J)
Rakan Perniagaan

AKAUN UNTUNG RUGI

Bagi tempoh berakhir 31 Disember 1999		Kumpulan		Syarikat	
	Nota	18 bulan hingga 31 Disember 1999 RM'000	12 bulan hingga 30 Jun 1998 RM'000	18 bulan hingga 31 Disember 1999 RM'000	12 bulan hingga 30 Jun 1998 RM'000
Perolehan		1,453,508	1,062,805	2,359	1,784
Keuntungan/(kerugian) kendalian	1	271,668	140,142	(5,047)	664
Bahagian keuntungan dalam Syarikat-syarikat Bersekutu		95,108	23,422	–	–
Keuntungan/(kerugian) sebelum cukai		366,776	163,564	(5,047)	664
Cukai	2	8,190	57,412	–	1,600
Keuntungan/(kerugian) selepas cukai		358,586	106,152	(5,047)	(936)
Kepentingan minoriti		137,979	65,837	–	–
Keuntungan/(kerugian) bagi pemegang saham		220,607	40,315	(5,047)	(936)
Pindahan ke rizab berkanun		5,722	4,153	–	–
Dividen-dividen	3	214,885 30,822	36,162 14,729	(5,047) 30,822	(936) 14,729
Keuntungan/(kerugian) disimpan bagi tempoh		184,063	21,433	(35,869)	(15,665)
Pendapatan sesaham – sen	4	80.9	14.8		

Nota-nota di mukasurat 46 hingga 59 adalah sebahagian daripada Akaun-akaun ini.

KUNCI KIRA-KIRA

Pada 31 Disember 1999		Kumpulan		Syarikat	
	Nota	31 Disember 1999 RM'000	30 Jun 1998 RM'000	31 Disember 1999 RM'000	30 Jun 1998 RM'000
Aset Digunakan					
Aset tetap	5	1,243,269	1,009,840	18,008	18,235
Hartanah pelaburan	6	278,267	174,000	–	–
Hartanah pembangunan	7	361,181	87,598	–	–
Subsidiari-subsidiari	8	–	–	291,656	279,335
Syarikat-syarikat Bersekutu	9	1,147,370	1,020,042	817,054	769,481
Pelaburan	10	17,837	10,291	17,670	7,811
Aset semasa	11	605,007	713,751	391,887	446,650
Liabiliti semasa	12	1,084,419	1,047,260	868,509	892,877
Liabiliti semasa bersih		(479,412)	(333,509)	(476,622)	(446,227)
		2,568,512	1,968,262	667,766	628,635
Dibiayai Oleh					
Modal saham	13	136,376	136,376	136,376	136,376
Rizab	14	1,396,939	1,222,102	455,840	491,709
Dana pemegang saham		1,533,315	1,358,478	592,216	628,085
Kepentingan minoriti		654,886	540,695	–	–
Pinjaman jangka panjang	15	360,447	51,279	75,000	–
Ganjaran persaraan		2,900	3,105	–	–
Cukai tertunda	16	16,964	14,705	550	550
		2,568,512	1,968,262	667,766	628,635

Nota-nota di mukasurat 46 hingga 59 adalah sebahagian daripada Akaun-akaun ini.

PENYATA ALIRAN TUNAI

Bagi tempoh berakhir 31 Disember 1999

Kumpulan

	1999 RM'000	1998 RM'000
Aliran Tunai daripada Aktiviti Operasi		
Keuntungan sebelum cukai	366,776	163,564
Pelarasan-pelarasan bagi:-		
Perbelanjaan faedah	79,520	64,035
Susutnilai	36,668	25,380
Keuntungan daripada pertukaran wang	(6,341)	–
Peruntukan untuk ganjaran persaraan	1,302	235
Peruntukan bersih untuk rosot nilai Syarikat Bersekutu dan pelaburan disebutbarga	300	3,500
Keuntungan daripada penjualan pelaburan	(2,524)	(151)
Pendapatan faedah	(19,127)	(8,038)
Keuntungan daripada penjualan aset tetap dan hartanah	(23,734)	(4,817)
Keuntungan daripada penjualan Subsidiari-subsubsidiari	(5,425)	–
Keuntungan yang tersimpan di Syarikat-syarikat Bersekutu	(77,073)	(15,813)
Keuntungan operasi sebelum perubahan modal kerja	350,342	227,895
Perubahan dalam modal kerja:-		
Stok dan hartanah pembangunan	(253,662)	(64,007)
Penghutang	150,272	(27,688)
Pemiutang	58,985	(17,409)
Dana daripada operasi	305,937	118,791
Cukai dibayar	(43,684)	(29,365)
Ganjaran persaraan dibayar	(1,496)	(398)
Aliran masuk tunai bersih daripada aktiviti operasi	260,757	89,028
Aliran Tunai daripada Aktiviti Pelaburan		
Pembelian hartanah pelaburan	(104,267)	–
Pengambilalihan Subsidiari-subsubsidiari (Nota 17)	(36,647)	(7,906)
Penjualan Subsidiari-subsubsidiari (Nota 18)	2,472	–
Pelaburan tambahan di dalam Subsidiari	(2,304)	–
Pengambilalihan Syarikat-syarikat Bersekutu	(50,830)	(186,336)
Pembelian pelaburan	(12,573)	(5,579)
Hasil daripada penjualan pelaburan	10,272	2,732
Pembelian aset tetap	(180,781)	(98,986)
Hasil daripada penjualan aset tetap	44,914	9,480
Faedah diterima	19,127	8,038
Aliran keluar tunai bersih daripada aktiviti pelaburan	(310,617)	(278,557)
Aliran Tunai daripada Aktiviti Pembiayaan		
Terbitan saham dan bayaran dividen – oleh Syarikat	(27,003)	(16,628)
– oleh Subsidiari-subsubsidiari kepada kepentingan minoriti	(25,737)	(16,408)
Hasil daripada pinjaman jangka panjang	275,000	50,000
Bayaran pinjaman jangka panjang	(66,502)	(4,457)
Faedah dibayar	(117,616)	(67,797)
Aliran masuk/(keluar) tunai bersih daripada aktiviti pembiayaan	38,142	(55,290)
Kurangan Bersih dalam Tunai dan Setara Tunai	(11,718)	(244,819)
Tunai dan Setara Tunai pada Awal Tempoh	(659,286)	(414,467)
Tunai dan Setara Tunai pada Akhir Tempoh (Nota 19)	(671,004)	(659,286)

Nota-nota di mukasurat 46 hingga 59 adalah sebahagian daripada Akaun-akaun ini.

DASAR-DASAR PERAKAUNAN

(a) Asas Perakaunan

Akaun-akaun Kumpulan dan Syarikat telah disediakan mengikut konvensyen kos sejarah, dan mematuhi piawaian-piawaian perakaunan yang diluluskan sepertimana yang dikeluarkan oleh Lembaga Piawaian Perakaunan Malaysia dalam semua segi yang material. Di dalam tempoh perakaunan semasa, Kumpulan telah menggunakan sesetengah peruntukan peralihan di dalam Piawaian Perakaunan Antarabangsa No. 16 (semakan), 'Hartanah, Loji dan Peralatan', berdasarkan peruntukan di mana sesebuah entiti, yang tidak mengadaptasikan polisi penilaian semula adalah dibenarkan untuk menahan amaun nilai semula berasaskan kepada penilaian semula yang terdahulu (tertakluk kepada kesinambungan di dalam polisi susutnilai dan keperluan untuk menurunkan nilai aset kepada amaun boleh tebus).

(b) Asas Penyatuan

Akaun-akaun Kumpulan mengambilkira akaun-akaun Syarikat dan semua Subsidiari-subsidiari yang telah diaudit bagi tempoh berakhir 31 Disember 1999. Butir Subsidiari-subsidiari ditunjukkan di mukasurat 58 dan 59.

Pencapaian Subsidiari-subsidiari yang diambilalih atau dijual dalam tempoh diambilkira daripada/hingga tarikh berkuat-kuasanya pengambilalihan atau penjualan. Pada tarikh pengambilalihan, nilai berpatutan aset Subsidiari-subsidiari ditentukan dan nilai aset-aset ini ditunjukkan dalam akaun Kumpulan. Perbezaan di antara harga pengambilalihan dan nilai harta syarikat ditunjukkan sebagai rizab atau muhibah di atas penyatuan dan diambilkira secara rizab.

(c) Syarikat-Syarikat Bersekutu

Syarikat Bersekutu adalah syarikat yang ditakrif sebagai syarikat bukan Subsidiari di mana Kumpulan mempunyai kepentingan ekuiti tidak kurang daripada 20% dan Kumpulan berperanan penting di dalam menentukan dasar-dasar kewangan dan operasinya.

Bahagian Kumpulan daripada penghasilan Syarikat Bersekutu disatukan ke dalam akaun untung rugi Kumpulan. Bagi Syarikat-syarikat Bersekutu yang tidak sama tarikh kunci kira-kira mereka dengan Syarikat, pencapaian operasinya untuk tempoh itu diambilkira daripada akaun pengurusan yang belum diaudit. Butir-butir Syarikat-syarikat Bersekutu ditunjukkan di mukasurat 59.

(d) Pendapatan Dividen

Dividen-dividen yang diperolehi daripada Subsidiari-subsidiari diambilkira di dalam akaun untung rugi apabila dividen itu diumumkan atau dicadangkan. Dividen awal yang diterima daripada lain-lain syarikat, termasuk Syarikat-syarikat Bersekutu, diambilkira apabila dividen itu diumumkan. Dividen akhir daripada syarikat-syarikat lain, termasuk Syarikat-syarikat Bersekutu, adalah diambilkira jika ianya dicadangkan sebelum tarikh kunci kira-kira dan diluluskan pada tarikh sebelum akaun-akaun ini diluluskan oleh Pengarah-pengarah.

(e) Susutnilai

Tanah-tanah pegangan bebas dan tanah-tanah ladang yang dipajakkan untuk tempoh yang lama tidak disusutnilaikan. Tanah-tanah lain yang dipajakkan termasuk tanah-tanah ladang yang dipajakkan untuk tempoh yang singkat, disusutnilai mengikut kadar tempoh pajakan yang meliputi dari 29 hingga 66 tahun. Semua bangunan disusutnilai mengikut kaedah garis lurus, bangunan-bangunan di ladang selama 20 tahun dan lain-lain bangunan selama 50 tahun. Susutnilai bagi aset tetap yang lain adalah mengikut kaedah garis lurus berasaskan kepada nilai asal, mengikut anggaran usiaguna seperti berikut:-

Bangunan	20 – 50 tahun
Loji dan mesin	5 – 10 tahun
Perabut & perkakas	3 – 10 tahun
Kenderaan bermotor	5 tahun

(f) Perbelanjaan Tanaman Baru dan Tanaman Semula

Perbelanjaan bagi kawasan tanaman baru termasuk segala faedah yang ditanggung sehingga tanaman matang, adalah dimasukkan ke dalam harga tanah. Perbelanjaan tanaman semula diambilkira dalam akaun untung rugi bagi tahun perbelanjaan itu dibuat.

(g) Hartanah Pelaburan

Tanah dan bangunan yang dianggap sebagai harta pelaburan tidak disusutnilaikan. Adalah menjadi dasar Kumpulan untuk menilai semula harta pelaburan setiap 5 tahun atau lebih awal jika difikirkan sesuai berdasarkan nasihat dari Penilai dan Penaksir Bertauliah. Lebihan/kekurangan yang timbul dari pelbagai penilaian adalah diselesaikan melalui rizab.

(h) Hartanah Pembangunan

Hartanah pembangunan dicatat pada kos dan termasuk perbelanjaan tanah, bahan-bahan, tenaga kerja, yuran profesional, faedah dan lain-lain perbelanjaan pembangunan dan perbelanjaan pasti yang berkaitan.

(i) Stok dan Kerja Dalam Pelaksanaan

Stok dinilai berdasarkan terendah di antara kos, dan nilai jualan bersih, kos ditentukan secara masuk-dahulu/keluar-dahulu. Kos termasuk semua perbelanjaan hingga stok sampai di stor. Dalam menganggar nilai jualan bersih, perhitungan dibuat ke atas semua barang-barang yang usang dan kurang laris.

Pembangunan hartanah di dalam pelaksanaan termasuk kos, tanah yang sedang dimajukan bersama-sama dengan kos pembangunan umum yang berkaitan dengan keseluruhan projek dan juga kos bangunan, dicampur dengan keuntungan yang dibahagikan, ditolak bil pelaksanaan dan juga ditolak kerugian yang dijangkakan, jika ada.

Kerja dalam pembinaan kontrak dinilai atas kos dicampur keuntungan yang dikenal pasti, dan ditolak bil pelaksanaan. Kos termasuk kos bahan-bahan, perbelanjaan terus dan sebahagian overhead yang dikenal pasti.

(j) Pengiktirafan Pendapatan Daripada Kontrak dan Pembangunan Hartanah

Pendapatan daripada kontrak dan pembangunan hartanah diiktiraf melalui kaedah peratusan siap. Peruntukan penuh dibuat ke atas kerugian yang dijangkakan.

(k) Cukai Tertunda

Peruntukan dibuat berasaskan kaedah tanggungan cukai yang ditunda disebabkan perbezaan masa, kecuali cukai yang tidak akan timbul dalam masa yang singkat. Di mana perbezaan masa menimbulkan kerugian, cukai tertunda hanya diambilkira jika dijangkakan munasabah yang ianya akan timbul.

(l) Pertukaran Matawang

Semua urusan dicatat dalam Ringgit Malaysia. Urusniaga dalam matawang asing ditukar ke Ringgit Malaysia dengan kadar pertukaran pada tarikh urusan dijalankan atau di mana penyelesaian belum dibuat pada tarikh kunci kira-kira kadar pertukaran wang itu digunakan. Segala perbezaan pertukaran matawang dimasukkan ke dalam akaun untung rugi.

Aset dan liabiliti dan keputusan urusan Subsidiari-subsidiari asing ditukar ke Ringgit Malaysia dengan kadar pertukaran wang pada tarikh kunci kira-kira. Perbezaan pertukaran wang yang timbul daripada penggunaan kadar pada akhir tahun dalam kiraan pelaburan bersih diambilkira melalui rizab.

(m) Perolehan

Perolehan bermaksud nilai invois barang-barang dan perkhidmatan yang telah dibekalkan dalam tempoh dan pendapatan daripada sewa yang diterima daripada penyewaan harta. Perolehan dan sewaan antara syarikat-syarikat dalam Kumpulan dan perolehan Syarikat Bersekutu tidak termasuk dalam perolehan operasi Kumpulan.

(n) Kos Jualan

Kos jualan bagi Kumpulan merangkumi kos jualan hasil tanaman dan kos berkaitan dengan jualan barangan yang dikilangkan, barangan dagangan dan perkhidmatan yang diberikan.

(o) Peruntukan Ganjaran Persaraan

Kumpulan mempunyai satu skim ganjaran persaraan dan peruntukan dibuat mengikut kadar kontrak bagi ganjaran yang harus dibayar pada persaraan kakitangan yang layak.

(p) Usahasama

Kumpulan telah mengambilalih 50% kepentingan dalam usahasama ladang getah dan sawit bernama Ladang Kuala Muda. Kumpulan melaporkan kepentingan dalam usahasama ini dengan memasukkan ke dalam akaun dalam penjenisan yang berkenaan, bahagiannya dalam tiap-tiap aset dan liabiliti; dan juga bahagiannya dalam pendapatan dan kos usahasama.

(q) Tunai dan Setara Tunai

Untuk tujuan penyata aliran tunai, tunai dan setara tunai mengandungi deposit dengan institusi kewangan berlesen, baki tunai dan bank, penerimaan jurubank, overdraf dan kredit pusingan.

NOTA-NOTA UNTUK AKAUN

	Kumpulan		Syarikat	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
1. Keuntungan/(kerugian) kendalian adalah diperolehi setelah dikenakan:				
Kos jualan	779,516	583,670	–	–
Perbelanjaan faedah – Subsidiari-subsidiari	–	–	49,439	25,423
– lain-lain	79,520	64,035	73,608	60,102
Susutnilai (Nota 5)	36,668	25,380	1,519	640
Sewa dibayar	8,480	6,364	760	622
Ganjaran juruaudit – audit berkanun	990	639	45	40
– lain-lain	250	–	50	–
Ganjaran Pengarah-pengarah – yuran	335	235	188	125
– gaji	3,606	2,284	90	60
– faedah kebendaan	112	79	32	21
Perbelanjaan tanaman semula	6,481	4,197	–	–
Peruntukan untuk ganjaran persaraan	1,302	235	–	–
Sewa peralatan	626	575	–	–
Hutang lapuk dan hutang ragu	6,981	4,353	–	–
Penyelidikan dan pembangunan	3,451	2,025	–	–
Kerugian daripada penjualan pelaburan	–	–	148	–
Peruntukan untuk rosot nilai pelaburan disebutbarga	–	3,500	–	3,000
Peruntukan untuk rosot nilai Syarikat Bersekutu dan Subsidiari-subsidiari	3,000	–	14,000	1,000
dan dikreditkan:				
Pendapatan faedah – Subsidiari-subsidiari	–	–	47,477	38,118
– lain-lain	19,127	8,038	2,693	1,095
Dividen-dividen kasar – pelaburan disebutbarga di dalam Malaysia	498	226	283	130
– Subsidiari-subsidiari	–	–	66,837	42,477
– Syarikat-syarikat Bersekutu	–	–	22,048	10,045
Peruntukan untuk rosot nilai pelaburan disebutbarga dicatat balik	2,700	–	2,200	–
Keuntungan daripada penjualan Subsidiari-subsidiari	5,425	–	–	–
Keuntungan daripada penjualan pelaburan	2,524	151	–	249
Keuntungan daripada penjualan aset tetap	23,734	4,817	–	36
Pendapatan sewa – Subsidiari-subsidiari	–	–	1,672	934
– lain-lain	18,922	14,378	610	846
2. Cukai				
Cukai berdasarkan keuntungan tempoh:				
Semasa – Malaysia	20,352	30,547	–	1,600
– tempat lain	–	82	–	–
Tertunda – Malaysia	2,259	2,845	–	–
Syarikat Bersekutu – Malaysia	5,371	23,687	–	–
	27,982	57,161	–	1,600
(Lebihan)/Kurangan peruntukan tahun-tahun lepas	(19,792)	251	–	–
	8,190	57,412	–	1,600

Kadar cukai kumpulan adalah lebih rendah dari kadar berkanun yang terpakai disebabkan sebahagian daripada tempoh kewangan semasa mengandungi tempoh asas bagi tahun taksiran 2000 (asas tahun terdahulu) di mana cukai terhadap pendapatan yang selain dari dividen adalah dikendalikan.

NOTA-NOTA UNTUK AKAUN

	Kumpulan		Syarikat		
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000	
3. Dividen-Dividen					
Awal pertama 7.5% ditolak cukai (1998: 5% ditolak cukai)	7,365	4,910	7,365	4,910	
Awal kedua 10% ditolak cukai (1998: tiada)	9,819	–	9,819	–	
Akhir dicadangkan 10% dikecualikan cukai (1998: 10% ditolak cukai)	13,638	9,819	13,638	9,819	
	30,822	14,729	30,822	14,729	
4. Pendapatan Sesaham					
Pendapatan sesaham dikira atas keuntungan selepas cukai sebanyak RM220,607,000 (1998: RM40,315,000) bagi Kumpulan dan purata bilangan saham yang telah dikeluarkan sepanjang tempoh sebanyak 272,752,645.					
5.(i) Aset Tetap – Analisa Kos atau Penilaian					
Kos	1,150,996	885,691	25,255	22,865	
Penilaian – 1992	208,413	210,330	–	–	
– 1993	58,738	58,738	–	–	
	1,418,147	1,154,759	25,255	22,865	
	Hartanah Milik Bebas	Hartanah Sewapajak Jangka Panjang	Hartanah Sewapajak Jangka Pendek	Lain-Lain Aset Tetap	Jumlah
	RM'000	RM'000	RM'000	RM'000	RM'000
5.(ii) Aset Tetap – Kumpulan					
Pada kos atau penilaian					
Pada awal tempoh	349,909	570,218	31,101	203,531	1,154,759
Aset dari Subsidiari-subsidiari diambilalih/(dihapuskan)	2,782	8,030	52,739	(3,132)	60,419
Pembelian	9,998	130,401	50,277	25,803	216,479
Jualan	(13,176)	(1,000)	–	(17,118)	(31,294)
Pelarasan pertukaran wang	–	–	17,418	366	17,784
	349,513	707,649	151,535	209,450	1,418,147
Pada akhir tempoh					
Susutnilai terkumpul					
Pada awal tempoh	8,655	19,232	2,388	114,644	144,919
Aset dari Subsidiari-subsidiari diambilalih/(dihapuskan)	399	(284)	3	241	359
Susutnilai bagi tempoh	1,589	6,628	1,948	29,383	39,548
Jualan	(374)	(23)	–	(9,717)	(10,114)
Pelarasan pertukaran wang	–	–	26	140	166
	10,269	25,553	4,365	134,691	174,878
Pada akhir tempoh					
Nilai buku bersih pada 31 Disember 1999	339,244	682,096	147,170	74,759	1,243,269
Nilai buku bersih pada 30 Jun 1998	341,254	550,986	28,713	88,887	1,009,840
Susutnilai untuk tahun berakhir 30 Jun 1998	734	4,574	632	19,440	25,380

NOTA-NOTA UNTUK AKAUN

	Hartanah Milik Bebas	Hartanah Sewapajak Jangka Panjang	Hartanah Sewapajak Jangka Pendek	Lain-Lain Aset Tetap	Jumlah
	RM'000	RM'000	RM'000	RM'000	RM'000
5.(iii) Aset Tetap – Syarikat					
Pada kos					
Pada awal tempoh	9,746	3,627	6,654	2,838	22,865
Pembelian	15	–	–	323	338
Jualan	–	–	–	(145)	(145)
Pindahan dari Subsidiari-subsubsidiari	–	–	–	2,197	2,197
	9,761	3,627	6,654	5,213	25,255
Susutnilai terkumpul					
Pada awal tempoh	916	844	1,313	1,557	4,630
Susutnilai bagi tempoh	163	69	200	1,087	1,519
Jualan	–	–	–	(84)	(84)
Pindahan dari Subsidiari-subsubsidiari	–	–	–	1,182	1,182
	1,079	913	1,513	3,742	7,247
Nilai buku bersih pada 31 Disember 1999	8,682	2,714	5,141	1,471	18,008
Nilai buku bersih pada 30 Jun 1998	8,830	2,783	5,341	1,281	18,235
Susutnilai untuk tahun berakhir 30 Jun 1998	113	48	134	345	640

	Kumpulan		Syarikat	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
5.(iv) Aset Tetap – Analisa Nilai Buku Bersih bagi Hartanah:				
Hartanah milik bebas – tanah	324,156	325,748	4,318	4,318
– bangunan	15,088	15,506	4,364	4,512
	339,244	341,254	8,682	8,830
Hartanah sewapajak jangka panjang – tanah	620,886	487,836	1,694	1,713
– bangunan	61,210	63,150	1,020	1,070
	682,096	550,986	2,714	2,783
Hartanah sewapajak jangka pendek – tanah	127,233	23,372	416	439
– bangunan	19,937	5,341	4,725	4,902
	147,170	28,713	5,141	5,341
	1,168,510	920,953	16,537	16,954

NOTA-NOTA UNTUK AKAUN

	Kumpulan	
	1999	1998
	RM'000	RM'000
5.(v) Nilai buku bersih aset-aset tetap Kumpulan yang dinilai semula sepertimana yang sepatutnya terkandung di dalam akaun, sekiranya aset-aset tersebut dinyatakan pada kos selepas ditolak susutnilai adalah seperti berikut:		
Hartanah milik bebas	57,327	57,675
Hartanah sewapajak jangka panjang	116,583	117,644
Hartanah sewapajak jangka pendek	1,039	1,072
	174,949	176,391

- 5.(vi)** Lain-lain aset tetap terdiri daripada loji dan mesin, peralatan, kenderaan bermotor, perabot dan kelengkapan. Penilaian aset tetap adalah berdasarkan penilaian iktisas yang bebas dilaksanakan menerusi asas pasaran terbuka.

Termasuk dalam tanah milik bebas ialah kepentingan Kumpulan sebanyak 50% dalam Ladang Kuala Muda pada kos RM13,302,000. Hartanah sewapajak jangka panjang mengandungi faedah yang dipermodalkan dalam tempoh sebanyak RM32,818,000 (1998: RM11,974,000) dan susutnilai yang dipermodalkan sebanyak RM2,880,000.

6. Hartanah Pelaburan

Tanah milik bebas dan bangunan
Kos
Penilaian – 1996

	104,267	–
	174,000	174,000
	278,267	174,000

Hartanah-hartanah dinyatakan pada penilaian yang berdasarkan penilaian profesional bebas yang dijalankan dengan asas pasaran terbuka.

7. Hartanah Pembangunan

Tanah pada kos
Tanah sewapajak jangka panjang pada kos
Perbelanjaan pembangunan

	265,210	22,681
	17,000	14,631
	78,971	50,286
	361,181	87,598

Hartanah pembangunan meliputi tabungan tanah yang telah disediakan untuk pembangunan, tetapi dijangka tidak akan dijual di dalam tempoh dua belas bulan yang akan datang. Perbelanjaan pembangunan mengandungi faedah yang dipermodalkan dalam tempoh ini sebanyak RM10,617,000 (1998: RM6,531,000).

Termasuk di dalam Hartanah Pembangunan adalah pembelian tanah di Mutiara Damansara seluas 143.7 hektar yang dibeli daripada perbadanan induk pada April 1999. Sementara menunggu kelulusan daripada pihak berkuasa, hakmilik tanah tersebut yang bernilai RM246 juta belum lagi boleh ditukar ke atas nama Kumpulan.

NOTA-NOTA UNTUK AKAUN

	Kumpulan		Syarikat	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
8. Subsidiari-Subsidiari				
Saham disebutbarga di Malaysia pada kos			226,730	226,730
Saham tidak disebutbarga pada kos, tolak jumlah yang dihapuskan			64,926	52,605
			291,656	279,335
Nilai pasaran saham disebutbarga			566,661	433,235
9. Syarikat-Syarikat Bersekutu				
Saham disebutbarga di Malaysia, pada kos	702,283	702,283	702,283	702,283
Saham tidak disebutbarga pada kos, tolak jumlah yang dihapuskan	116,441	82,405	114,771	67,198
	818,724	784,688	817,054	769,481
Bahagian rizab selepas pengambilalihan	328,646	235,354	–	–
	1,147,370	1,020,042	817,054	769,481
Nilai pasaran saham disebutbarga	994,522	447,545	994,522	447,545
Bahagian aset ketara bersih	601,488	461,467		
Bahagian aset tidak ketara	239,657	251,906		
	841,145	713,373		
Premium dari pengambilalihan	306,225	306,669		
	1,147,370	1,020,042		
10. Pelaburan				
Saham disebutbarga di Malaysia, pada kos	13,440	14,190	13,418	11,210
Saham tidak disebutbarga pada kos, tolak jumlah yang dihapuskan	6,597	1,001	6,452	1,001
	20,037	15,191	19,870	12,211
Tolak peruntukan untuk rosot nilai	2,200	4,900	2,200	4,400
	17,837	10,291	17,670	7,811
Nilai pasaran saham disebutbarga	13,007	12,955	12,895	4,006

NOTA-NOTA UNTUK AKAUN

	Kumpulan		Syarikat	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
11. Aset Semasa				
Stok – bahan mentah dan kerja dalam pelaksanaan	4,137	6,018		
– barang-barang untuk dijual semula	97,044	119,184		
– keluaran hasil ladang	8,127	2,741		
– hartanah sedia untuk dijual	5,619	–		
– barangan gunaam stor	13,295	12,758		
	128,222	140,701		
Pembangunan hartanah dalam pelaksanaan				
– tanah pada kos	9,570	6,447		
– perbelanjaan pembangunan	87,638	278,005		
– keuntungan yang dibahagikan	6,619	19,673		
– bil pelaksanaan	(59,954)	(265,906)		
	43,873	38,219		
Penghutang perdagangan	306,587	231,368		
Tolak: peruntukan hutang ragu	(39,318)	(17,019)		
	267,269	214,349		
Penghutang lain-lain	116,912	83,265	65,413	33,178
Jumlah hutang daripada Subsidiari-subsidiari tolak jumlah dihapuskan	–	–	313,278	396,774
Jumlah hutang daripada Syarikat-syarikat Bersekutu	12,855	40,931	11,844	6,549
Jumlah hutang daripada syarikat-syarikat berkaitan	868	172,122	154	9,342
Jumlah hutang daripada perbadanan induk	6	349	–	337
Deposit dengan institusi-institusi kewangan berlesen	1,133	993	–	–
Wang tunai dan baki bank	33,869	22,822	1,198	470
	605,007	713,751	391,887	446,650

Jumlah hutang daripada Subsidiari-subsidiari dan Syarikat-syarikat Bersekutu adalah tidak bercagar, pada kadar faedah yang setara dengan kadar pasaran dan tidak mempunyai syarat bayaran balik yang tetap.

12. Liabiliti Semasa

Pinjaman Bank (tidak bercagar) – overdraf	38,750	89,628	4,690	23,450
– penerimaan bank	38,256	37,973	–	–
– kredit pusingan	629,000	555,500	455,000	475,000
– pinjaman jangka	29,383	50,414	–	50,000
	735,389	733,515	459,690	548,450
Pemiutang perdagangan	178,468	121,389	–	–
Pemiutang lain-lain	91,345	88,448	8,344	12,301
Jumlah hutang kepada Subsidiari-subsidiari	–	–	386,227	322,307
Jumlah hutang kepada Syarikat-syarikat Bersekutu	7,563	5,609	610	–
Jumlah hutang kepada syarikat-syarikat berkaitan	16,620	25,831	–	–
Cukai	41,396	62,649	–	–
Dividen akhir yang dicadangkan	13,638	9,819	13,638	9,819
	1,084,419	1,047,260	868,509	892,877

Jumlah hutang kepada Subsidiari-subsidiari adalah tidak bercagar, pada kadar faedah yang setara dengan kadar pasaran dan tidak mempunyai syarat bayaran balik yang tetap.

Kadar faedah bagi pinjaman bank bagi tempoh semasa adalah di antara 0% hingga 1.35% (1998: 0% hingga 1.5%) melebihi kos dana atau kadar pinjaman asas bagi bank-bank berkenaan.

NOTA-NOTA UNTUK AKAUN

	Kumpulan		Syarikat	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
13. Modal Saham				
Dibenarkan:				
Saham biasa 50 sen seunit				
Pada awal tempoh	150,000	150,000	150,000	150,000
Kenaikan bagi tempoh	350,000	–	350,000	–
Pada akhir tempoh – 1,000,000,000 saham	500,000	150,000	500,000	150,000
Dikeluarkan dan dibayar penuh:				
272,752,645 saham biasa 50 sen seunit	136,376	136,376	136,376	136,376
Pada tempoh ini, modal saham dibenarkan telah dinaikkan kepada RM500,000,000 dengan pengujudan tambahan 700,000,000 saham biasa bernilai 50 sen setiap satu.				
14. Rizab				
Tidak boleh dibahagikan:				
Pada awal tempoh	626,781	630,995	289,255	289,062
Premium atas saham yang dikeluarkan	–	193	–	193
Perubahan dalam struktur Kumpulan	(11,673)	(4,067)	–	–
Pindahan daripada Akaun Untung Rugi	5,722	4,153	–	–
Pindahan (kepada)/daripada rizab yang boleh dibahagikan	(996)	1,616	–	–
Perubahan pertukaran wang	(3,088)	(6,109)	–	–
Pada akhir tempoh	616,746	626,781	289,255	289,255
Diklasifikasikan seperti berikut:				
Premium saham	283,734	283,734	283,734	283,734
Lebihan penilaian semula	111,784	112,780	5,521	5,521
Rizab atas penyatuan	70,231	70,231	–	–
Muhibah atas penyatuan	(45,218)	(33,545)	–	–
Rizab berkanun	102,447	96,725	–	–
Lain-lain rizab	93,768	96,856	–	–
Boleh dibahagikan:				
Pada awal tempoh	595,321	575,641	202,454	218,119
Keuntungan/(kerugian) disimpan untuk tempoh	184,063	21,433	(35,869)	(15,665)
Perubahan dalam struktur Kumpulan	(187)	(137)	–	–
Pindahan daripada/(kepada) rizab yang tidak boleh dibahagikan	996	(1,616)	–	–
Pada akhir tempoh	780,193	595,321	166,585	202,454
Jumlah	1,396,939	1,222,102	455,840	491,709

Rizab berkanun dikekalkan oleh Syarikat Bersekutu sebagai memenuhi peruntukan-peruntukan Akta Institusi Perbankan dan Kewangan, 1989.

Berdasarkan anggaran kredit cukai yang sedia ada, lebih kurang RM75 juta (1998: RM90 juta) daripada rizab Syarikat yang boleh dibahagikan, boleh dikeluarkan untuk bayaran dividen tanpa tambahan liabiliti cukai.

NOTA-NOTA UNTUK AKAUN

	Kumpulan		Syarikat	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
15. Pinjaman Jangka Panjang (Tidak Bercagar)				
Pinjaman kadar tetap berjangka	325,000	100,000	75,000	50,000
Pinjaman blok diskaun	31,546	–	–	–
Lain-lain pinjaman	33,284	1,693	–	–
	389,830	101,693	75,000	50,000
Tolak dibayar semula dalam 1 tahun	29,383	50,414	–	50,000
	360,447	51,279	75,000	–

Pinjaman jangka panjang adalah seperti berikut:

- (i) RM100 juta yang dikenakan faedah 7.45% setahun dan akan dibayar kembali pada Disember 2002.
- (ii) RM100 juta yang dikenakan faedah 8.35% setahun dan akan dibayar kembali pada Disember 2004.
- (iii) RM50 juta yang dikenakan faedah pada kadar 1.25% di atas kos dana dan akan dibayar kembali secara ansuran suku tahun dalam tempoh tujuh tahun mulai Jun 2001.
- (iv) RM75 juta yang dikenakan faedah 8% dan akan dibayar kembali pada September 2004.
- (v) Blok diskaun dan pinjaman-pinjaman lain dikenakan faedah pada kadar yang pelbagai mengikut kadar pinjaman asas bank-bank berkenaan, KLIBOR dan kos dana.

16. Cukai Tertunda

Berpunca daripada elaun modal	16,986	15,407	550	550
Berpunca daripada lain-lain perbezaan tempoh	(22)	(702)	–	–
	16,964	14,705	550	550

Kumpulan belum mengambilkira kesan cukai perbezaan tempoh berikut dan potensi penjimatan cukai dalam Subsidiari-subsidiari yang boleh mengakibatkan debit kepada baki cukai tertunda.

Elaun modal	35,313	26,891
Kerugian cukai tidak digunakan	45,977	32,141
Lain-lain	2,645	2,435
	83,935	61,467

17. Pengambilalihan Subsidiari-Subsidiari

Aset bersih diambillah:		
Aset tetap	(67,012)	(24,610)
Aset semasa	(125,864)	(4,940)
Liabiliti semasa	107,318	16,280
Pinjaman jangka panjang	51,018	–
Muhibah atas penyatuan	(14,340)	(4,067)
Kepentingan minoriti	10,616	(1,902)
	(38,264)	(19,239)
Amaun bagi pelaburan dalam Syarikat Bersekutu	11,961	–
	(26,303)	(19,239)
Jumlah nilai belian	14,431	11,310
Harga belian melalui tolakan pinjaman		
	(11,872)	(7,929)
Harga belian secara tunai	24,775	23
Tunai dan setara tunai diperolehi		
	(36,647)	(7,906)

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NOTA-NOTA UNTUK AKAUN

	Kumpulan		Syarikat	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
21. Komitmen				
Langganan untuk terbitan saham hak Syarikat Bersekutu yang dicadangkan	183,250	47,000	183,250	47,000
Pengambilalihan pelaburan di dalam Subsidiari	–	14,431	–	–
Pembelian hartanah pelaburan	–	100,000	–	–
Perbelanjaan modal yang telah dikontrakkan	38,954	129,752	–	–
Perbelanjaan modal yang telah diluluskan tetapi tidak dikontrakkan	72,250	48,132	13,809	345
	294,454	339,315	197,059	47,345

22. Aset Luarjangka

Sebuah Subsidiari telah mengemukakan rayuan membantah penilaian Kerajaan terhadap pengambilalihan 1,328 hektar kawasan ladang. Bantahan untuk mendapatkan pampasan belum lagi selesai dan tiada peruntukan mengenainya di dalam akaun.

23. Liabiliti Luarjangka

Terdapat satu tuntutan mahkamah yang tertunda terhadap Subsidiari berhubung dengan barangan yang dijual, dihantar dan diinvoiskan berserta dengan kos dan faedah. Subsidiari kami telah menafikan tuntutan tersebut dan mengemukakan tuntutan balas berserta dengan kos dan faedah selanjutnya.

Para Pengarah, hasil perbincangan dengan penasihat undang-undang, berpendapat bahawa tiada peruntukan diperlukan kerana tuntutan tersebut adalah tidak berasas dari segi perundangan.

24. Transaksi Pihak Berkaitan

Yuran professional dibayar kepada sebuah firma di mana Pengarah ialah ahli	173	87	–	19
Yuran professional dibayar kepada sebuah syarikat di mana Pengarah Subsidiari ialah pengarah dan ahli	855	999	–	–
Yuran professional dibayar kepada sebuah syarikat berkaitan	212	–	107	–

Para Pengarah berpendapat bahawa transaksi-transaksi di atas adalah perkara biasa di dalam perniagaan dan telah dipersetujui oleh semua pihak.

25. Pelaburan di Indonesia

Nilai buku bagi pelaburan Kumpulan di Indonesia adalah berjumlah RM149 juta (1998: RM82 juta).

Indonesia masih bagi mengalami kegawatan dan ketidakpastian ekonomi. Oleh itu, nilai dibawa bagi pelaburan di atas mungkin akan menerima kesan disebabkan peristiwa-peristiwa yang akan berlaku pada masa hadapan.

26. Syarikat Induk

Perbadanan induk ialah Lembaga Tabung Angkatan Tentera, sebuah badan berkanun yang ditubuhkan di bawah Akta Tabung Angkatan Tentera, 1973.

27. Angka Perbandingan

Angka perbandingan adalah bagi tempoh dua belas bulan berakhir 30 Jun 1998.

KUMPULAN BOUSTEAD

Nama Syarikat*	Aktiviti Utama	Modal Berbayar	Kepentingan Kumpulan
Pada 31 Disember 1999			%
Subsidiari-Subsidiari			
Boustead Engineering Sdn Bhd	Pengedar alat kejuruteraan & bahan kimia	RM8,000,000	100
Boustead Mint Sdn Bhd	Pengilang Duit Syilling	RM1,500,000	100
Boustead Trading (1985) Sdn Bhd	Pengedar barang gunaan	RM10,000,000	100
Boustead Shipping Agencies Sdn Bhd	Agen perkapalan	RM200,000	100
AB Shipping Sdn Bhd	Broker perkapalan	RM45,000	100
Boustead Estates Agency Sdn Bhd**	Pengurusan ladang	RM1,050,000	100
Boustead Management Services Sdn Bhd	Khidmat pengurusan	RM1,000,000	100
Holiday Bath Sdn Bhd	Broker getah & minyak sawit	RM1,750,000	100
Boustead Sales & Services Sdn Bhd	Agen insuran	RM4,250,000	100
Boustead Travel Services Sdn Bhd	Agen pelancongan	RM1,500,000	100
Boustead Trading Sdn Bhd***	Pengedar barang gunaan	B\$1,000,000	100
Bestari Marine Sdn Bhd	Penaksir & perunding marin	RM35,000	100
Boustead Information Technology Sdn Bhd	Khidmat komputer & rekabentuk sistem	RM100,000	100
Boustead Development Sdn Bhd	Pengurusan projek	RM1,000,000	100
Malakoff Management Services Pte Ltd#	Khidmat pengurusan	S\$100,000	100
AB Shipping Pte Ltd#	Agen perkapalan	S\$100,000	100
Emasewa Sdn Bhd	Sewaan kereta	RM1,625,159	100
Progress Castings (1982) Sdn Bhd	Pelaburan hartanah	RM2,000,000	100
Weld Quay Realty Sdn Bhd	Pelaburan hartanah	RM2	100
Boustead Credit Sdn Bhd**	Pembiayaan sewa beli & pajakan	RM15,000,000	100
Emastulin Automobile Sdn Bhd	Pengedar kereta	RM17,000,000	100
Boustead Estates Agency (Sabah) Sdn Bhd**	Pengurusan ladang	RM500,002	75
Malaysian Welding Industries Sdn Bhd	Syarikat pegangan pelaburan	RM2,500,000	75
Boustead Sissons Paints Sdn Bhd**	Pengilang cat	RM6,750,000	70
Boustead Johan Edaran Sdn Bhd	Pengedar barangan binaan	RM1,000,000	70
Boustead Shipping Agencies (B) Sdn Bhd***	Agen perkapalan	B\$100,000	70
Cargo Freight Shipping Sdn Bhd	Agen perkapalan	RM186,000	70
Weld Court Realty Sdn Bhd	Pelaburan hartanah	RM20,000,000	66
U.K. Realty Sdn Bhd	Pelaburan hartanah	RM40,000,000	66
Mutiara Rini Sdn Bhd	Pembangunan hartanah	RM25,000,000	66
SCB Developments Bhd	Ladang getah & sawit, pelaburan hartanah	RM139,293,156	66
Luboh Anak Batu Estate Sdn Bhd	Ladang getah & sawit	RM1,950,000	66
Phoenix Heights Sdn Bhd	Pengilang santan segera	RM2,450,000	60
Segamaha Development Sdn Bhd**	Ladang sawit	RM40,000,000	57
Nasiry Plantations Sdn Bhd**	Ladang kelapa	RM3,000,000	57
Syt. Kemajuan Bumidaya (Sabah) Sdn Bhd**	Ladang sawit	RM1,346,408	57
Kuala Sidim Berhad**	Ladang getah & sawit	RM124,521,383	57
Yaw Lim Plantations Sdn Bhd**	Ladang sawit	RM6,000,000	57
Gradient Holdings Sdn Bhd**	Ladang sawit	RM10,000,000	57
Syarikat Hing Lee Plantations Sdn Bhd**	Ladang sawit	RM15,000,000	57
Kedah Oil Palms Bhd**	Ladang sawit	RM1,000,000	57
Resort Corporation (Sabah) Sdn Bhd**	Ladang sawit	RM18,000,520	57
Ladang Segaria Sdn Bhd**	Ladang sawit	RM13,400,000	57
Solandra Sdn Bhd**	Ladang jati & sawit	RM200,000	57
Bounty Crop Sdn Bhd**	Syarikat pegangan pelaburan	RM30,000,000	57
LKPP-Perwira Sdn Bhd**	Ladang sawit	RM98,901,610	57

KUMPULAN BOUSTEAD

Nama Syarikat*	Aktiviti Utama	Modal Berbayar	Kepentingan Kumpulan
Pada 31 Disember 1999			%
Perwira Plantations Sdn Bhd**	Ladang sawit	RM57,120,000	57
Rimba Nilai Sdn Bhd**	Ladang sawit	RM500,000	57
Ladang Silasuka Sdn Bhd**	Ladang sawit	RM10,000,000	55
Boustead Abela Sdn Bhd	Perkhidmatan penyajian	RM2,000,000	51
Boustead-Anwarsyukur Estate Agency Sdn Bhd**	Pengurusan ladang	RM500,000	51
Jernih Rezeki Sdn Bhd	Pemaju hartanah	RM5,000,000	51
Adskill Sdn Bhd**	Perkhidmatan pendidikan & latihan	RM200,000	51
Boustead Electronic Commerce Sdn Bhd	Perunding perdagangan elektronik	RM100,000	51
Akademi Pendidikan Pemandu (M) Sdn Bhd	Pendidikan & pembangunan hartanah	RM5,000,000	50
Ladang Sungai Manar Sdn Bhd**	Ladang sawit	RM4,500,000	50
Boustead Sissons China Sdn Bhd**	Syarikat pegangan pelaburan	RM2,200,000	42
Heah Joo Seang Rubber Estates Sdn Bhd**	Ladang sawit	RM9,184,000	40
PT Dendymarker Indahlestari+**	Ladang sawit	R\$45,000,000,000	37
Kanowit Oil Palm Plantations Sdn Bhd**	Ladang sawit	RM11,520,000	34
Loagan Bunut Plantations Sdn Bhd**	Ladang sawit	RM37,500,000	34
Minat Warisan Sdn Bhd**	Syarikat pegangan pelaburan	RM13,300,000	31
Oil Bulking (Kedah) Sdn Bhd**	Pengendalian pukal minyak masak	RM7,000,000	29
PT Anam Koto+**	Ladang sawit	R\$14,000,000,000	29
Syarikat Bersekutu			
Wah Seong Boustead Co Ltd^	Pengedar barangan konsumen & bangunan	Kyat2,760,000	50
Riche Monde Sdn Bhd	Pengedar wain & minuman keras	RM5,600,000	50
Drew Ameroid (Malaysia) Sdn Bhd	Pengedar bahan kimia perindustrian	RM20,000	50
S.M.N. Foods (M) Sdn Bhd	Pengilang bahan makanan	RM4,600,000	50
Kulai Batu Quarry Sdn Bhd	Pengusaha kuari	RM6,500,000	50
Pavillion Entertainment Centre (M) Sdn Bhd	Pembangunan hartanah	RM3,000,000	50
BTL Sdn Bhd	Kajian Hydrografik	RM30,000	50
Kao (Malaysia) Sdn Bhd	Pengilang keperluan mandi & rumahtangga	RM16,000,000	45
Boustead Bulking Sdn Bhd	Pengendalian pukal minyak masak	RM1,000,000	43
UAC Berhad	Pengilang bahan serabut simen	RM55,100,000	41
P&O Nedlloyds M.A. Sdn Bhd	Agen perkapalan	RM50,000	40
Esab Boustead Sdn Bhd	Pengilang kimpal elektrod	RM330,002	38
Royal & Sun Alliance Insurance (Malaysia) Bhd	Insuran am	RM107,267,790	35
Applied Agricultural Research Sdn Bhd	Penyelidikan & khidmat nasihat pertanian	RM500,000	31
Affin Holdings Berhad	Kumpulan khidmat kewangan	RM574,886,350	30
Hyundai Merchant Marine Sdn Bhd	Agen perkapalan	RM380,000	30
Cadbury Confectionery Malaysia Sdn Bhd	Pengeluar coklat & gula-gula	RM8,185,000	25
PSC Industries Berhad	Pembinaan & membaiki kapal	RM79,129,174	20

* Ditubuhkan di Malaysia melainkan ditandakan

** Subsidiari tidak diaudit oleh Ernst & Young atau sekutu mereka

*** Ditubuhkan di Brunei

Ditubuhkan di Singapura

+ Ditubuhkan di Indonesia

^ Ditubuhkan di Myanmar

D I R E C T O R S ' R E P O R T

The Directors have pleasure in presenting their Report and the Audited Accounts for the Group and the Company for the period ended 31 December 1999.

Change of Financial Year

The Report and the Accounts are for eighteen months ended 31 December 1999 following the change of the Group's financial year from 30 June to be co-terminous with our holding corporation.

Principal Activities

Boustead Holdings Berhad was incorporated in Malaysia in 1960 as an investment holding company and the Group currently comprises more than eighty Subsidiary and Associated Companies, the principal activities of which are given on pages 80 to 81.

Accounts

	Group RM'000	Company RM'000
Profit/(loss) before taxation	366,776	(5,047)
Taxation	8,190	–
Profit/(loss) after taxation	358,586	(5,047)
Minority interests	137,979	–
Profit/(loss) attributable to shareholders	220,607	(5,047)
Transfer to statutory reserve	5,722	–
Dividends	214,885	(5,047)
	30,822	30,822
Profit/(loss) retained for the period	184,063	(35,869)

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature.

There were no material transfers to or from reserves or provisions during the period except as disclosed in Note 14 to the Accounts.

Dividends

During the period, the following dividends were paid by the Company:

- (a) A final dividend of 10% less tax, amounting to RM9,819,000 in respect of the previous year as proposed in the Directors' Report of that year;
- (b) A first interim dividend of 7.5% less tax, amounting to RM7,365,000 in respect of the period under review; and
- (c) A second interim dividend of 10% less tax, amounting to RM9,819,000 in respect of the period under review.

The Directors propose a final dividend of 10%, tax exempt, amounting to RM13,638,000 for the period under review.

Share Capital

During the period, the authorised share capital was increased to RM500,000,000 by the creation of 700,000,000 ordinary shares of 50 sen each.

Significant Events

On 5 February 1999, the Group completed the acquisition of a 20-storey office building situated along Jalan Raja Chulan in Kuala Lumpur for a cash consideration of RM100 million.

On 12 April 1999, the Group entered into a sale and purchase agreement with its holding corporation for the acquisition of a freehold development property known as Mutiara Damansara for a total purchase consideration of RM246 million. The acquisition is pending approvals from the relevant authorities.

Employees' Share Option Scheme

The Boustead Holdings Berhad Employees' Share Option Scheme (ESOS) was approved by the shareholders at an Extraordinary General Meeting held on 9 May 1996. The main features of the Scheme are as follows:

- (a) Eligible employees are those who have been confirmed with at least twelve months of continuous service in the Group prior to the date of offer; or are full-time Executive Directors of the Company who are approved as eligible to participate in the Scheme.
- (b) The option is for a period of five years commencing from the date of offer of the option.
- (c) No option shall be granted for less than 2,000 shares or more than 500,000 shares.
- (d) The option price of each share shall be the average market quotation of the shares of the Company as stated in the Daily Official Listing issued by the Kuala Lumpur Stock Exchange for the five market days preceding the date of offer or the nominal value of the share, whichever is higher.
- (e) The total number of shares to be offered and allotted under the Scheme shall not exceed ten percent of the total issued share capital of the Company at any point in time during the existence of the Scheme.
- (f) An option granted under the Scheme shall be capable of being exercised by the grantee by notice in writing to the Company during the period commencing on the dates of offer and expiring on 13 June 2001. The option may be exercised in full or such lesser number of ordinary shares provided the number shall be in multiples of 1,000 shares.

As at 31 December 1999, the unissued shares of the Company under the Scheme were as follows:

Number of Ordinary Shares	Subscription Price RM
17,462,000	5.19
825,000	5.55
2,271,000	3.95

Directors

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

Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	En. David W. Berry
Y. Bhg. Dato' Lodin Wok Kamaruddin	Y. Bhg. Dato' Megat Abdul Rahman Megat Ahmad
Tuan Hj. Johari Muhamad Abbas	En. Azzat Kamaludin
Y. Bhg. Lt. Gen. (R) Dato' Mohd Yusof Din	

Neither at the end of the financial period, nor at any time during that period, did there subsist any arrangement to which the Company is a party, whereby Directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those pursuant to the Boustead Holdings Berhad Employees' Share Option Scheme, and option granted by Lembaga Tabung Angkatan Tentera.

The following Directors who held office at the end of the financial period had according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares in the Company, its Subsidiaries or the subsidiaries of its holding corporation as stated below:

	At 1/7/98	Purchases Shares of 50 sen each	Sales	At 31/12/99
Boustead Holdings Berhad				
Tuan Hj. Johari Muhamad Abbas	33,000	—	—	33,000
		Shares of RM1 each		
Kuala Sidim Berhad				
Tuan Hj. Johari Muhamad Abbas	—	1,000	—	1,000
SCB Developments Berhad				
Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	1,000	—	1,000	—
Y. Bhg. Dato' Lodin Wok Kamaruddin	1,000	—	1,000	—
Tuan Hj. Johari Muhamad Abbas	26,999	—	—	26,999
Affin Holdings Berhad				
En. Azzat Kamaludin	55,000	10,000	—	65,000
Tuan Hj. Johari Muhamad Abbas	17,000	—	—	17,000
Johan Ceramics Berhad				
Y. Bhg. Dato' Megat Abdul Rahman Megat Ahmad	2,000	—	—	2,000

D I R E C T O R S ' R E P O R T

	<u>At 1/7/98</u>	<u>Purchases</u>	<u>Sales</u>	<u>At 31/12/99</u>
Affin Holdings Berhad Warrants (W2)		Number of Units		
Y. Bhg. Dato' Lodin Wok Kamaruddin	5,000	–	5,000	–
En. Azzat Kamaludin	10,000	–	10,000	–

	<u>At 1/7/98</u>	<u>Granted</u>	<u>Exercised</u>	<u>At 31/12/99</u>
Boustead Holdings Berhad				
Y. Bhg. Dato' Lodin Wok Kamaruddin	500,000	–	–	500,000

In addition, Y. Bhg. Dato' Lodin Wok Kamaruddin has been granted a five-year option by Lembaga Tabung Angkatan Tentera (LTAT) to acquire 9,500,000 Boustead Holdings Berhad shares from LTAT at RM3.50 per share which has yet to be exercised. This option will expire on 22 November 2003.

Since the end of the previous year, no Director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the Group Accounts or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest other than as disclosed in Note 24 to the accounts.

Other Statutory Information

- (a) Before the profit & loss accounts and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected to realise.
- (b) At the date of this report, the Directors are not aware of circumstances:
- (i) which have rendered the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and the Company inadequate to any substantial extent; or the values attributed to current assets in the accounts of the Group and of the Company misleading;
 - (ii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; and
 - (iii) not otherwise dealt with in this report or accounts of the Group and of the Company which would render any amount stated in the accounts and consolidated accounts misleading.
- (c) In the interval between the end of the financial period and at the date of this report there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Group or of the Company which has arisen.
- (d) In the opinion of the Directors:
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which will or may affect the ability of the Group or of the Company to meet its obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial period in which this report is made.

Auditors

The Auditors, Ernst & Young, have expressed their willingness to accept reappointment as auditors and a resolution proposing their appointment will be submitted at the Annual General Meeting.

On behalf of the Board

GEN. (R) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
28 February 2000

DATO' LODIN WOK KAMARUDDIN

STATEMENT BY DIRECTORS AND STATUTORY DECLARATION

Statement By Directors

We, GEN. (R) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT and DATO' LODIN WOK KAMARUDDIN, being two of the Directors of BOUSTEAD HOLDINGS BERHAD do hereby state that, in the opinion of the Directors, the accounts set out on pages 65 to 81 are drawn up in accordance with approved accounting standards so as to give a true and fair view of:

- (i) the state of affairs of the Group and of the Company as at 31 December 1999 and of the results of the business of the Group and of the Company for the period ended on that date;
- (ii) the cash flows of the Group for the period ended 31 December 1999.

On behalf of the Board

GEN. (R) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
28 February 2000

DATO' LODIN WOK KAMARUDDIN

Statutory Declaration Pursuant To Section 169(16) Of The Companies Act, 1965

I, DANIEL EBINESAN, being the Officer responsible for the financial management of BOUSTEAD HOLDINGS BERHAD do solemnly and sincerely declare that the accounts set out on pages 65 to 81 are in my opinion 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 at Kuala Lumpur, this 28 day of February 2000

Before me
LT. COL. (R) HJ. ABDULLAH MOHD YUNUS
Commissioner for Oaths
Kuala Lumpur

DANIEL EBINESAN

AUDITORS' REPORT

To The Members Of Boustead Holdings Berhad

We have audited the Accounts set out on pages 65 to 81. 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. These standards require that we plan and perform the audit to obtain reasonable assurance that the accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and significant estimates made by Directors, as well as evaluating the overall accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the accounts are properly drawn up in accordance with the provisions of the Companies Act, 1965 and approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the state of affairs of the Group and of the Company as at 31 December 1999 and of the results of the Group and of the Company and the cash flows of the Group for the period then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the accounts and consolidated accounts.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the Subsidiaries for which we are the auditors have been properly kept in accordance with the provisions of the Act.

We have considered the accounts and the Auditors' Reports of the Subsidiaries for which we have not acted as auditors, as indicated on pages 80 and 81 of the accounts, being accounts which are included in the consolidated accounts.

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

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

ERNST & YOUNG AF: 0039
Public Accountants

Kuala Lumpur
28 February 2000

CHOONG MEI LING 1918/9/00(J)
Partner

P R O F I T A N D L O S S A C C O U N T S

For the period ended 31 December 1999

		Group		Company	
	Note	18 Months to 31 December 1999 RM'000	12 Months to 30 June 1998 RM'000	18 Months to 31 December 1999 RM'000	12 Months to 30 June 1998 RM'000
Turnover		1,453,508	1,062,805	2,359	1,784
Operating profit/(loss)	1	271,668	140,142	(5,047)	664
Share of profits in Associates		95,108	23,422	–	–
Profit/(loss) before taxation		366,776	163,564	(5,047)	664
Taxation	2	8,190	57,412	–	1,600
Profit/(loss) after taxation		358,586	106,152	(5,047)	(936)
Minority interests		137,979	65,837	–	–
Profit/(loss) attributable to shareholders		220,607	40,315	(5,047)	(936)
Transfer to statutory reserve		5,722	4,153	–	–
		214,885	36,162	(5,047)	(936)
Dividends	3	30,822	14,729	30,822	14,729
Retained profit/(loss) for the period		184,063	21,433	(35,869)	(15,665)
Earnings per share – sen	4	80.9	14.8		

The notes on pages 68 to 81 form part of these Accounts.

BALANCE SHEETS

As at 31 December 1999		Group		Company	
	Note	31 December 1999 RM'000	30 June 1998 RM'000	31 December 1999 RM'000	30 June 1998 RM'000
Assets Employed					
Fixed assets	5	1,243,269	1,009,840	18,008	18,235
Investment properties	6	278,267	174,000	–	–
Development properties	7	361,181	87,598	–	–
Subsidiaries	8	–	–	291,656	279,335
Associates	9	1,147,370	1,020,042	817,054	769,481
Investments	10	17,837	10,291	17,670	7,811
Current assets	11	605,007	713,751	391,887	446,650
Current liabilities	12	1,084,419	1,047,260	868,509	892,877
Net current liabilities		(479,412)	(333,509)	(476,622)	(446,227)
		2,568,512	1,968,262	667,766	628,635
Financed By					
Share capital	13	136,376	136,376	136,376	136,376
Reserves	14	1,396,939	1,222,102	455,840	491,709
Shareholders' funds		1,533,315	1,358,478	592,216	628,085
Minority interests		654,886	540,695	–	–
Long term loans	15	360,447	51,279	75,000	–
Retirement benefits		2,900	3,105	–	–
Deferred taxation	16	16,964	14,705	550	550
		2,568,512	1,968,262	667,766	628,635

The notes on pages 68 to 81 form part of these Accounts.

CASH FLOW STATEMENT

For the period ended 31 December 1999

Group

	1999 RM'000	1998 RM'000
Cash Flows from Operating Activities		
Profit before taxation	366,776	163,564
Adjustments:-		
Interest expense	79,520	64,035
Depreciation	36,668	25,380
Foreign exchange gain	(6,341)	–
Provision for retirement benefits	1,302	235
Net provision for diminution in value of Associates and quoted investments	300	3,500
Profit on sale of investments	(2,524)	(151)
Interest income	(19,127)	(8,038)
Profit on disposal of fixed assets and properties	(23,734)	(4,817)
Profit on disposal of Subsidiaries	(5,425)	–
Profit retained in Associates	(77,073)	(15,813)
Operating profit before working capital changes	350,342	227,895
Changes in working capital:-		
Stocks and development properties	(253,662)	(64,007)
Receivables	150,272	(27,688)
Payables	58,985	(17,409)
Cash generated from operations	305,937	118,791
Income taxes paid	(43,684)	(29,365)
Retirement benefits paid	(1,496)	(398)
Net cash from operating activities	260,757	89,028
Cash Flows from Investing Activities		
Purchase of investment property	(104,267)	–
Acquisition of Subsidiaries (Note 17)	(36,647)	(7,906)
Disposal of Subsidiaries (Note 18)	2,472	–
Additional investment in Subsidiary	(2,304)	–
Acquisition of Associates	(50,830)	(186,336)
Investments purchased	(12,573)	(5,579)
Proceeds from disposal of investments	10,272	2,732
Purchase of fixed assets	(180,781)	(98,986)
Proceeds from disposal of fixed assets	44,914	9,480
Interest received	19,127	8,038
Net cash used in investing activities	(310,617)	(278,557)
Cash Flows from Financing Activities		
Issue of shares and dividends paid – by the Company	(27,003)	(16,628)
– by Subsidiaries to minority interests	(25,737)	(16,408)
Proceeds from long term loans	275,000	50,000
Repayment of long term loans	(66,502)	(4,457)
Interest paid	(117,616)	(67,797)
Net cash from/(used) in financing activities	38,142	(55,290)
Net Decrease in Cash and Cash Equivalents	(11,718)	(244,819)
Cash and Cash Equivalents at Beginning of Period	(659,286)	(414,467)
Cash and Cash Equivalents at End of Period (Note 19)	(671,004)	(659,286)

The notes on pages 68 to 81 form part of these Accounts.

(a) Basis of Accounting

The accounts of the Group and of the Company are prepared under the historical cost convention, and comply with approved accounting standards issued by the Malaysian Accounting Standards Board in all material respects. In the current financial period, the Group applied certain transitional provisions in International Accounting Standard No. 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 revaluations (subject to continuity in depreciation policy and requirement to write an asset down to its recoverable amount).

(b) Basis of Consolidation

The Group accounts incorporate the audited accounts of the Company and all Subsidiaries for the period ended 31 December 1999. Details of Subsidiaries are given on pages 80 and 81.

The results of Subsidiaries acquired or sold during the period are included from or to the effective dates of acquisition or sale, respectively. At the date of acquisition the fair values of the Subsidiaries' net assets are determined and these values are reflected in the Group accounts. The difference between the acquisition cost and these fair values is reflected as reserve or goodwill on consolidation and is dealt with through reserves.

(c) Associates

An Associate is defined as a company, not being a Subsidiary, in which the Group has a long term equity interest of not less than 20% and in whose financial and operating policy decisions the Group exercises significant influence.

The Group's share of the operating results of Associates is incorporated in the Group profit and loss account. For Associates whose balance sheet dates are not co-terminous with that of the Company, the operating results for the intervening period are derived from unaudited management accounts. Details of Associates are given on page 81.

(d) Dividend Income

Dividends from Subsidiaries are recognised in the profit and loss accounts as and when declared or proposed. Interim dividends from other investee companies, including Associates, are recognised as and when declared. Final dividends from other investee companies, including Associates proposed before the company's balance sheet date are recognised provided they are approved on a date which precedes the adoption of these accounts by the Directors.

(e) Depreciation

Freehold land and long leasehold plantation land are not amortised. The effect of not amortising long leasehold plantation land is considered immaterial to the accounts. Other leasehold land including short leasehold plantation land are amortised over the period of the lease which ranges from 29 to 66 years. All buildings are amortised on a straight line basis, plantation buildings over twenty years and all others over fifty years. All other fixed assets are depreciated on a straight line basis over the following estimated useful lives:-

Buildings	20 – 50 years
Plant & machinery	5 – 10 years
Furniture & equipment	3 – 10 years
Motor vehicles	5 years

(f) New Planting and Replanting Expenditure

Expenditure incurred in respect of newly planted areas or replanting a different produce crop and attributable interest charges up to the time of maturity is added to the cost of the land. Replanting expenditure incurred in respect of the same crop is charged to the profit and loss account in the year in which it is incurred.

(g) Investment Properties

Land and buildings classified as investment properties are not depreciated. It is the policy of the Group to revalue its investment properties every five years or at such shorter period as may be considered appropriate, based upon the advice of Professional Valuers and Appraisers. Surplus/deficit arising from such valuations are dealt with through reserves.

(h) Development Properties

Development properties are stated at cost and include land, materials, direct labour, professional fees, interest and other direct development expenditure and related overheads.

(i) Stocks and Work-In-Progress

Stocks are valued at the lower of cost and net realisable value, cost being determined on the first-in/first-out basis. Cost includes all incidentals incurred in bringing the stocks into store. In arriving at net realisable value, due allowance is made for all obsolete and slow moving items.

Property development-in-progress includes the cost of land currently being developed together with related development costs common to the whole project and direct building costs, plus attributable profit, less progress billings and anticipated losses, if any.

Contract work-in-progress is valued at cost, plus attributable profit less progress billings. Cost includes cost of direct materials, direct expenses and a proportion of attributable overheads.

(j) Recognition of Income from Contracts & Property Development

Revenue from contracts and property development is recognised on the percentage of completion method. Full provision is made for anticipated losses.

(k) Deferred Taxation

Provision is made using the liability method for taxation which is deferred due to timing differences, except those which are not expected to reverse in the foreseeable future. Where timing differences result in a debit balance, deferred taxation is recognised only if there is a reasonable expectation of realisation.

(l) Currency Conversion

All transactions are recorded in Ringgit Malaysia. Transactions in foreign currencies are converted into Ringgit Malaysia at rates of exchange ruling at the transaction dates or, where settlement had not taken place at balance sheet date, at the rate then ruling. All exchange differences are included in the profit and loss account.

Assets and liabilities and trading results of the foreign subsidiaries are translated into Ringgit Malaysia at rates of exchange ruling at balance sheet date. Exchange differences arising from the restatement at year-end rates of the opening net investment are dealt with through reserves.

(m) Turnover

Turnover represents the invoiced value of goods and services sold during the period and rental income received from the letting of properties. Sales and rental paid by intra-group companies and the sales of Associates are excluded from Group turnover.

(n) Cost of Sales

Cost of sales of the Group represents cost of produce sold and costs related to the sale of manufactured products, trading goods and services rendered.

(o) Provision for Retirement Benefit

The Group has a defined retirement benefit scheme and provision is made at contracted rates for benefits that would become payable on the retirement of eligible employees.

(p) Joint Venture

The Group has a 50% joint venture interest in a rubber and oil palm plantation known as Kuala Muda Estate. The Group reports its interest in this joint venture by including in the accounts, in their respective classification categories, its share of the individual assets and liabilities; and the Group's share of the revenue and costs in the joint venture.

(q) Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents include deposits with licensed financial institutions, cash and bank balances, bankers' acceptances, overdrafts and revolving credits.

NOTES TO THE ACCOUNTS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
1. Operating profit/(loss) is arrived at after charging:				
Cost of sales	779,516	583,670	–	–
Interest expense – Subsidiaries	–	–	49,439	25,423
– others	79,520	64,035	73,608	60,102
Depreciation (Note 5)	36,668	25,380	1,519	640
Rent paid	8,480	6,364	760	622
Auditors' remuneration – statutory audit	990	639	45	40
– others	250	–	50	–
Directors' remuneration – fees	335	235	188	125
– emoluments	3,606	2,284	90	60
– benefits in kind	112	79	32	21
Replanting expenditure	6,481	4,197	–	–
Provision for retirement benefits	1,302	235	–	–
Hire of equipment	626	575	–	–
Bad and doubtful debts	6,981	4,353	–	–
Research and development	3,451	2,025	–	–
Loss on sale of investments	–	–	148	–
Provision for diminution in value of quoted investments	–	3,500	–	3,000
Provision for diminution in value of Associates and Subsidiaries	3,000	–	14,000	1,000
and crediting:				
Interest income – Subsidiaries	–	–	47,477	38,118
– others	19,127	8,038	2,693	1,095
Gross dividends – investments quoted in Malaysia	498	226	283	130
– Subsidiaries	–	–	66,837	42,477
– Associates	–	–	22,048	10,045
Writeback of provision for diminution in value of quoted investments	2,700	–	2,200	–
Profit on disposal of Subsidiaries	5,425	–	–	–
Profit on sale of investments	2,524	151	–	249
Profit on disposal of fixed assets	23,734	4,817	–	36
Rental income – Subsidiaries	–	–	1,672	934
– others	18,922	14,378	610	846
2. Taxation				
Taxation based on profit for the period:				
Current – Malaysia	20,352	30,547	–	1,600
– elsewhere	–	82	–	–
Deferred – Malaysia	2,259	2,845	–	–
Associates – Malaysia	5,371	23,687	–	–
	27,982	57,161	–	1,600
(Over)/under provision in prior years	(19,792)	251	–	–
	8,190	57,412	–	1,600

The effective tax rate of the Group is lower than the statutory rate of tax applicable as part of the current financial period constitutes the basis period for the year of assessment 2000 (preceding year basis) wherein tax on income other than dividend income is waived.

NOTES TO THE ACCOUNTS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
3. Dividends				
First Interim of 7.5% less tax (1998: 5% less tax)	7,365	4,910	7,365	4,910
Second interim of 10% less tax (1998: Nil)	9,819	–	9,819	–
Proposed final of 10% tax exempt (1998: 10% less tax)	13,638	9,819	13,638	9,819
	30,822	14,729	30,822	14,729

4. Earnings Per Share

Earnings per share are calculated on the Group profit after taxation of RM220,607,000 (1998: RM40,315,000) and on the number of shares in issue during the period of 272,752,645.

5.(i) Fixed Assets – Analysis of Cost or Valuation

Cost	1,150,996	885,691	25,255	22,865
Valuation – 1992	208,413	210,330	–	–
– 1993	58,738	58,738	–	–
	1,418,147	1,154,759	25,255	22,865

5.(ii) Fixed Assets – Group

At cost or valuation

At beginning of period	349,909	570,218	31,101	203,531	1,154,759
Assets of Subsidiaries acquired/(disposed)	2,782	8,030	52,739	(3,132)	60,419
Additions	9,998	130,401	50,277	25,803	216,479
Disposals	(13,176)	(1,000)	–	(17,118)	(31,294)
Exchange adjustment	–	–	17,418	366	17,784
At end of period	349,513	707,649	151,535	209,450	1,418,147

Accumulated depreciation

At beginning of period	8,655	19,232	2,388	114,644	144,919
Assets of Subsidiaries acquired/(disposed)	399	(284)	3	241	359
Charge for the period	1,589	6,628	1,948	29,383	39,548
Disposals	(374)	(23)	–	(9,717)	(10,114)
Exchange adjustment	–	–	26	140	166
At end of period	10,269	25,553	4,365	134,691	174,878

Net book value at 31 December 1999

	339,244	682,096	147,170	74,759	1,243,269
Net book value at 30 June 1998	341,254	550,986	28,713	88,887	1,009,840
Depreciation for year ended 30 June 1998	734	4,574	632	19,440	25,380

NOTES TO THE ACCOUNTS

	Freehold Property	Long Leasehold Property	Short Leasehold Property	Other Fixed Assets	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
5.(iii) Fixed Assets – Company					
At cost					
At beginning of period	9,746	3,627	6,654	2,838	22,865
Additions	15	–	–	323	338
Disposals	–	–	–	(145)	(145)
Transfer from Subsidiaries	–	–	–	2,197	2,197
At end of period	9,761	3,627	6,654	5,213	25,255
Accumulated depreciation					
At beginning of period	916	844	1,313	1,557	4,630
Charge for the period	163	69	200	1,087	1,519
Disposals	–	–	–	(84)	(84)
Transfer from Subsidiaries	–	–	–	1,182	1,182
At end of period	1,079	913	1,513	3,742	7,247
Net book value at 31 December 1999	8,682	2,714	5,141	1,471	18,008
Net book value at 30 June 1998	8,830	2,783	5,341	1,281	18,235
Depreciation for year ended 30 June 1998	113	48	134	345	640

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
5.(iv) Fixed Assets – Analysis of Net Book Value of Properties:				
Freehold property – land	324,156	325,748	4,318	4,318
– building	15,088	15,506	4,364	4,512
	339,244	341,254	8,682	8,830
Long leasehold property – land	620,886	487,836	1,694	1,713
– building	61,210	63,150	1,020	1,070
	682,096	550,986	2,714	2,783
Short leasehold property – land	127,233	23,372	416	439
– building	19,937	5,341	4,725	4,902
	147,170	28,713	5,141	5,341
	1,168,510	920,953	16,537	16,954

NOTES TO THE ACCOUNTS

	Group	
	1999 RM'000	1998 RM'000
5.(v) The net book values of revalued fixed assets of the Group that would have been included in the accounts, had these assets been carried at cost less depreciation, are as follows:		
Freehold property	57,327	57,675
Long leasehold property	116,583	117,644
Short leasehold property	1,039	1,072
	174,949	176,391

- 5.(vi)** Other fixed assets comprise plant & machinery, equipment, motor vehicles and furniture & fittings. Fixed assets stated at valuation are based on independent professional valuations carried out on an open market basis.

Included in freehold land is the Group's 50% interest in Kuala Muda Estate at a cost of RM13,302,000. The long leasehold property includes interest capitalised during the period of RM32,818,000 (1998: RM11,974,000) and depreciation capitalised of RM2,880,000.

6. Investment Properties

Freehold land and buildings
Cost
Valuation – 1996

104,267	–
174,000	174,000
278,267	174,000

The properties stated at valuation are based on independent professional valuations carried out on an open market basis.

7. Development Properties

Freehold land, at cost
Long leasehold land, at cost
Development expenditure

265,210	22,681
17,000	14,631
78,971	50,286
361,181	87,598

Development properties comprise land banks which are in the process of being prepared for development but are not expected to be developed for sale within the next twelve months. Development expenditure includes interest capitalised during the period of RM10,617,000 (1998: RM6,531,000).

Included in Development Properties is the 143.7 hectare Mutiara Damansara land acquired from our holding corporation in April 1999. The title to the property costing RM246 million has not been transferred to the Group, pending approvals from the relevant authorities.

NOTES TO THE ACCOUNTS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
8. Subsidiaries				
Shares quoted in Malaysia, at cost			226,730	226,730
Unquoted shares at cost less amounts written off			64,926	52,605
			291,656	279,335
Market value of quoted shares			566,661	433,235
9. Associates				
Shares quoted in Malaysia, at cost	702,283	702,283	702,283	702,283
Unquoted shares at cost less amounts written off	116,441	82,405	114,771	67,198
	818,724	784,688	817,054	769,481
Share of post acquisition reserves	328,646	235,354	–	–
	1,147,370	1,020,042	817,054	769,481
Market value of quoted shares	994,522	447,545	994,522	447,545
Share of net tangible assets	601,488	461,467		
Share of intangible assets	239,657	251,906		
	841,145	713,373		
Premium on acquisition	306,225	306,669		
	1,147,370	1,020,042		
10. Investments				
Shares quoted in Malaysia, at cost	13,440	14,190	13,418	11,210
Unquoted shares at cost less amounts written off	6,597	1,001	6,452	1,001
	20,037	15,191	19,870	12,211
Less provision for diminution in value	2,200	4,900	2,200	4,400
	17,837	10,291	17,670	7,811
Market value of quoted shares	13,007	12,955	12,895	4,006

NOTES TO THE ACCOUNTS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
11. Current Assets				
Stocks – raw material & work in progress	4,137	6,018		
– goods for resale	97,044	119,184		
– estate produce	8,127	2,741		
– completed properties	5,619	–		
– consumable stores	13,295	12,758		
	128,222	140,701		
Property development-in-progress				
– land at cost	9,570	6,447		
– development expenditure	87,638	278,005		
– attributable profits	6,619	19,673		
– progress billings	(59,954)	(265,906)		
	43,873	38,219		
Trade receivables	306,587	231,368		
Less: provision for doubtful debts	(39,318)	(17,019)		
	267,269	214,349		
Other receivables	116,912	83,265	65,413	33,178
Amounts due from Subsidiaries less amounts written off	–	–	313,278	396,774
Amounts due from Associates	12,855	40,931	11,844	6,549
Amounts due from related companies	868	172,122	154	9,342
Amount due from holding corporation	6	349	–	337
Deposits with licensed financial institutions	1,133	993	–	–
Cash and bank balances	33,869	22,822	1,198	470
	605,007	713,751	391,887	446,650

Amounts due from Subsidiaries and Associates are unsecured, bear interest at prevailing market rates and have no fixed terms of repayment.

12. Current Liabilities

Bank borrowings (unsecured) – overdrafts	38,750	89,628	4,690	23,450
– acceptances	38,256	37,973	–	–
– revolving credits	629,000	555,500	455,000	475,000
– term loans	29,383	50,414	–	50,000
	735,389	733,515	459,690	548,450
Trade payables	178,468	121,389	–	–
Other payables	91,345	88,448	8,344	12,301
Amounts due to Subsidiaries	–	–	386,227	322,307
Amounts due to Associates	7,563	5,609	610	–
Amounts due to related companies	16,620	25,831	–	–
Taxation	41,396	62,649	–	–
Proposed final dividend	13,638	9,819	13,638	9,819
	1,084,419	1,047,260	868,509	892,877

Amounts due to Subsidiaries are unsecured, bear interest at prevailing market rates and have no fixed terms of repayments.

Interest rates on bank borrowings during the period ranged from 0% to 1.35% (1998: 0% to 1.5%) above the costs of funds or base leading rates of the respective lending banks.

NOTES TO THE ACCOUNTS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
13. Share Capital				
Authorised:				
Ordinary shares of 50 sen each				
At beginning of period	150,000	150,000	150,000	150,000
Increase during the period	350,000	–	350,000	–
At end of period – 1,000,000,000 shares	500,000	150,000	500,000	150,000
Issued and fully paid:				
272,752,645 ordinary shares of 50 sen each	136,376	136,376	136,376	136,376
During the period, the authorised share capital was increased to RM500,000,000 by the creation of 700,000,000 ordinary shares of 50 sen each.				
14. Reserves				
Non-distributable:				
At beginning of period	626,781	630,995	289,255	289,062
Premium on shares issued	–	193	–	193
Changes in Group structure	(11,673)	(4,067)	–	–
Transfer from Profit & Loss account	5,722	4,153	–	–
Transfers (to)/from distributable reserves	(996)	1,616	–	–
Exchange fluctuation	(3,088)	(6,109)	–	–
At end of period	616,746	626,781	289,255	289,255
Classified as follows:				
Share premium	283,734	283,734	283,734	283,734
Revaluation surplus	111,784	112,780	5,521	5,521
Reserve on consolidation	70,231	70,231	–	–
Goodwill on consolidation	(45,218)	(33,545)	–	–
Statutory reserve	102,447	96,725	–	–
Other reserves	93,768	96,856	–	–
Distributable:				
At beginning of period	595,321	575,641	202,454	218,119
Retained profit/(loss) for the period	184,063	21,433	(35,869)	(15,665)
Changes in Group structure	(187)	(137)	–	–
Transfers from/(to) non-distributable reserves	996	(1,616)	–	–
At end of period	780,193	595,321	166,585	202,454
Total	1,396,939	1,222,102	455,840	491,709

The statutory reserve is maintained by an Associate in compliance with the provisions of the Banking and Financial Institutions Act, 1989.

Based on the estimated tax credits available, approximately RM75 million (1998: RM90 million) of the Company's distributable reserves are available for distribution by way of dividend without incurring additional tax liability.

NOTES TO THE ACCOUNTS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
15. Long Term Loans (Unsecured)				
Term loans	325,000	100,000	75,000	50,000
Block discounting loans	31,546	–	–	–
Other loans	33,284	1,693	–	–
	389,830	101,693	75,000	50,000
Less repayable in 1 year	29,383	50,414	–	50,000
	360,447	51,279	75,000	–

Term loans include the following:

- (i) RM100 million which bears interest at 7.45% and is repayable in December 2002.
- (ii) RM100 million which bears interest at 8.35% and is repayable in December 2004.
- (iii) RM50 million which bears interest at 1.25% above the bank's cost of funds and is repayable by quarterly instalments over a seven year period commencing June 2001.
- (iv) RM75 million which bears interest at 8% and is repayable in September 2004.
- (v) Block discounting and other loans bear interest at rates which vary according to the banks' base lending rate, KLIBOR or cost of funds.

16. Deferred Taxation

Arising from capital allowances	16,986	15,407	550	550
Arising from other timing differences	(22)	(702)	–	–
	16,964	14,705	550	550

The Group has not accounted for the following tax effects of timing differences and potential tax savings in the Subsidiaries which would result in a debit to the deferred tax balance.

Capital allowances	35,313	26,891
Unabsorbed tax losses	45,977	32,141
Others	2,645	2,435
	83,935	61,467

17. Acquisition of Subsidiaries

Net assets acquired:-		
Fixed assets	(67,012)	(24,610)
Current assets	(125,864)	(4,940)
Current liabilities	107,318	16,280
Long term loan	51,018	–
Goodwill on consolidation	(14,340)	(4,067)
Minority interests	10,616	(1,902)
	(38,264)	(19,239)
Amount attributable to investment in Associate	11,961	–
	(26,303)	(19,239)
Total purchase price	14,431	11,310
	(11,872)	(7,929)
Purchase consideration by cash	(24,775)	23
Cash and cash equivalents acquired		
	(36,647)	(7,906)

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NOTES TO THE ACCOUNTS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
21. Commitments				
Subscription to Associate's proposed rights issue	183,250	47,000	183,250	47,000
Acquisition of investment in Subsidiary	–	14,431	–	–
Acquisition of investment property	–	100,000	–	–
Capital expenditure contracted	38,954	129,752	–	–
Capital expenditure authorised but not contracted	72,250	48,132	13,809	345
	294,454	339,315	197,059	47,345

22. Contingent Asset

A Subsidiary has lodged appeals against the valuations adopted by the Government on the compulsory acquisitions of 1,328 hectares of estate land. The disputes on the quantum of any additional compensation have not been settled nor has any provision been made in these accounts.

23. Contingent Liabilities

There is a pending legal claim against a Subsidiary for goods sold, delivered and invoiced together with costs and interest. Our Subsidiary had denied the claim and filed a counter-claim together with further costs and interests. The Directors, in consultation with legal counsel, are of the opinion that no provision is required as the said claim has no basis in law.

24. Related Party Transactions

Professional fees paid to a firm in which a Director is a member	173	87	–	19
Professional fees paid to a company in which a Subsidiary's director is a director and member	855	999	–	–
Professional fees paid to a related company	212	–	107	–

The Directors are of the opinion that the above transactions are in the normal course of business and at terms mutually agreed between the parties.

25. Investments in Indonesia

The book value of the Group's investments in Indonesia amounted to RM149 million (1998: RM82 million).

Indonesia is still experiencing economic difficulties and uncertainties. As a result, the future events in that country may affect the carrying value of the investments.

26. Holding Company

The holding corporation is Lembaga Tabung Angkatan Tentera, a local statutory body established by the Tabung Angkatan Tentera Act, 1973.

27. Comparative Figures

The comparative figures are in respect of 12 months to 30 June 1998.

Name of Company*	Principal Activities	Paid-Up Capital	Group Interest
As at 31 December 1999			%
Subsidiaries			
Boustead Engineering Sdn Bhd	Engineering equipment & chemicals distributor	RM8,000,000	100
Boustead Mint Sdn Bhd	Minting of coins	RM1,500,000	100
Boustead Trading (1985) Sdn Bhd	Consumer goods distributor	RM10,000,000	100
Boustead Shipping Agencies Sdn Bhd	Shipping agent	RM200,000	100
AB Shipping Sdn Bhd	Shipbroker	RM45,000	100
Boustead Estates Agency Sdn Bhd**	Plantation management	RM1,050,000	100
Boustead Management Services Sdn Bhd	Management services	RM1,000,000	100
Holiday Bath Sdn Bhd	Rubber & palm oil broking	RM1,750,000	100
Boustead Sales & Services Sdn Bhd	Insurance agent	RM4,250,000	100
Boustead Travel Services Sdn Bhd	Travel agent	RM1,500,000	100
Boustead Trading Sdn Bhd***	Consumer goods distributor	B\$1,000,000	100
Bestari Marine Sdn Bhd	Marine surveys & consultancy	RM35,000	100
Boustead Information Technology Sdn Bhd	Computer service & systems design	RM100,000	100
Boustead Development Sdn Bhd	Project management	RM1,000,000	100
Malakoff Management Services Pte Ltd#	Management services	S\$100,000	100
AB Shipping Pte Ltd#	Shipping agent	S\$100,000	100
Emasewa Sdn Bhd	Car rental	RM1,625,159	100
Progress Castings (1982) Sdn Bhd	Property investment	RM2,000,000	100
Weld Quay Realty Sdn Bhd	Property investment	RM2	100
Boustead Credit Sdn Bhd**	Hire purchase & lease financing	RM15,000,000	100
Emastulin Automobile Sdn Bhd	Distribution of vehicles	RM17,000,000	100
Boustead Estates Agency (Sabah) Sdn Bhd**	Plantation management	RM500,002	75
Malaysian Welding Industries Sdn Bhd	Investment holding	RM2,500,000	75
Boustead Sissons Paints Sdn Bhd**	Paint manufacturer	RM6,750,000	70
Boustead Johan Edaran Sdn Bhd	Building products distributor	RM1,000,000	70
Boustead Shipping Agencies (B) Sdn Bhd***	Shipping agent	B\$100,000	70
Cargo Freight Shipping Sdn Bhd	Shipping agent	RM186,000	70
Weld Court Realty Sdn Bhd	Property investments	RM20,000,000	66
U.K. Realty Sdn Bhd	Property investments	RM40,000,000	66
Mutiara Rini Sdn Bhd	Property developer	RM25,000,000	66
SCB Developments Bhd	Rubber & oil palm plantations, property investments	RM139,293,156	66
Luboh Anak Batu Estate Sdn Bhd	Rubber & oil palm plantations	RM1,950,000	66
Phoenix Heights Sdn Bhd	Coconut powder manufacturer	RM2,450,000	60
Segamaha Development Sdn Bhd**	Oil palm plantations	RM40,000,000	57
Nasiry Plantations Sdn Bhd**	Coconut plantations	RM3,000,000	57
Syt. Kemajuan Bumidaya (Sabah) Sdn Bhd**	Oil palm plantations	RM1,346,408	57
Kuala Sidim Berhad**	Rubber & oil palm plantations	RM124,521,383	57
Yaw Lim Plantations Sdn Bhd**	Oil palm plantations	RM6,000,000	57
Gradient Holdings Sdn Bhd**	Oil palm plantations	RM10,000,000	57
Syarikat Hing Lee Plantations Sdn Bhd**	Oil palm plantations	RM15,000,000	57
Kedah Oil Palms Bhd**	Oil palm plantations	RM1,000,000	57
Resort Corporation (Sabah) Sdn Bhd**	Oil palm plantations	RM18,000,520	57
Ladang Segaria Sdn Bhd**	Oil palm plantations	RM13,400,000	57
Solandra Sdn Bhd**	Teak & oil palm plantations	RM200,000	57
Bounty Crop Sdn Bhd**	Investment holding	RM30,000,000	57
LKPP-Perwira Sdn Bhd**	Oil palm plantations	RM98,901,610	57

Name of Company*	Principal Activities	Paid-Up Capital	Group Interest
As at 31 December 1999			%
Perwira Plantations Sdn Bhd**	Oil palm plantations	RM57,120,000	57
Rimba Nilai Sdn Bhd**	Oil palm plantations	RM500,000	57
Ladang Silasuka Sdn Bhd**	Oil palm plantations	RM10,000,000	55
Boustead Abela Sdn Bhd	Catering services	RM2,000,000	51
Boustead-Anwarsyukur Estate Agency Sdn Bhd**	Plantation management	RM500,000	51
Jernih Rezeki Sdn Bhd	Property developer	RM5,000,000	51
Adskill Sdn Bhd**	Education & training services	RM200,000	51
Boustead Electronic Commerce Sdn Bhd	Electronic commerce solution consultant	RM100,000	51
Akademi Pendidikan Pemandu (M) Sdn Bhd	Education & property development	RM5,000,000	50
Ladang Sungai Manar Sdn Bhd**	Oil palm plantations	RM4,500,000	50
Boustead Sissons China Sdn Bhd**	Investment holding	RM2,200,000	42
Heah Joo Seang Rubber Estates Sdn Bhd**	Oil palm plantations	RM9,184,000	40
PT Dendymarker Indahlestari+**	Oil palm plantations	R\$45,000,000,000	37
Kanowit Oil Palm Plantations Sdn Bhd**	Oil palm plantations	RM11,520,000	34
Loagan Bunut Plantations Sdn Bhd**	Oil palm plantations	RM37,500,000	34
Minat Warisan Sdn Bhd**	Investment holding	RM13,300,000	31
Oil Bulking (Kedah) Sdn Bhd**	Bulking of edible oil	RM7,000,000	29
PT Anam Koto+**	Oil palm plantations	R\$14,000,000,000	29
Associates			
Wah Seong Boustead Co Ltd^	Consumer & building products distributor	Kyat2,760,000	50
Riche Monde Sdn Bhd	Wine & spirits distributor	RM5,600,000	50
Drew Ameroid (Malaysia) Sdn Bhd	Industrial chemicals distributor	RM20,000	50
S.M.N. Foods (M) Sdn Bhd	Food products manufacturer	RM4,600,000	50
Kulai Batu Quarry Sdn Bhd	Quarry operator	RM6,500,000	50
Pavilion Entertainment Centre (M) Sdn Bhd	Property development	RM3,000,000	50
BTL Sdn Bhd	Hydrographic Survey	RM30,000	50
Kao (Malaysia) Sdn Bhd	Toiletries, household products manufacturer	RM16,000,000	45
Boustead Bulking Sdn Bhd	Bulking of edible oil	RM1,000,000	43
UAC Berhad	Fibre cement products manufacturer	RM55,100,000	41
P&O Nedlloyds M.A. Sdn Bhd	Shipping agent	RM50,000	40
Esab Boustead Sdn Bhd	Welding electrodes manufacturer	RM330,002	38
Royal & Sun Alliance Insurance (Malaysia) Bhd	General Insurance	RM107,267,790	35
Applied Agricultural Research Sdn Bhd	Agricultural research & advisory services	RM500,000	31
Affin Holdings Berhad	Financial services group	RM574,886,350	30
Hyundai Merchant Marine Sdn Bhd	Shipping agent	RM380,000	30
Cadbury Confectionery Malaysia Sdn Bhd	Chocolate & sugar confectionery manufacturer	RM8,185,000	25
PSC Industries Berhad	Ship building & repairs	RM79,129,174	20

* Incorporated in Malaysia unless otherwise indicated

** Subsidiaries not audited by Ernst & Young or their associates

*** Incorporated in Brunei

Incorporated in Singapore

+ Incorporated in Indonesia

^ Incorporated in Myanmar

PORTFOLIO HARTA KUMPULAN

Lokasi	Hektar	Huraian	Tempoh	Umur Bangunan	Nilai Buku Bersih
Pada 31 Disember 1999				Tahun	RM'Juta
71 Jalan Raja Chulan, Kuala Lumpur	0.11	Komplek pejabat	Milik bebas	16	24.0
69 Jalan Raja Chulan, Kuala Lumpur	0.43	Komplek pejabat	Milik bebas	14	150.0
80, Jalan Raja Chulan, Kuala Lumpur	0.34	Komplek pejabat	Milik bebas	1	104.3
50 Jalan Ampang, Kuala Lumpur	0.09	Bangunan pejabat	Milik bebas	65	3.9
183 Jalan Ampang, Kuala Lumpur	1.23	Rumah banglo	Milik bebas	19	3.1
16 Jalan Bukit Tunku, Kuala Lumpur	0.34	Rumah banglo	Milik bebas	45	1.8
24 Pesiaran Bukit Tunku, Kuala Lumpur	0.28	Rumah banglo	Milik bebas	38	1.8
7 Pinggiran Tunku, Kuala Lumpur	0.35	Rumah banglo	Milik bebas	42	2.1
6 Jalan Girdle, Kuala Lumpur	0.32	Rumah banglo	Milik bebas	37	1.1
39 Lorong Titiwangsa 8, Kuala Lumpur	0.34	Rumah banglo	Milik bebas	68	1.6
PT 5915 Batu 4½, Jalan Genting Kelang, Kuala Lumpur	3.1	Hartanah pembangunan	1997 – 2096		14.6
2 Jalan Penchala, Petaling Jaya, Selangor	0.41	Tanah industri & bangunan	1957 – 2056	23	1.3
15 Jalan Gudang, Shah Alam, Selangor	0.40	Tanah industri & bangunan	1970 – 2069	4	2.7
11 Jalan Ragum, Shah Alam, Selangor	1.21	Tanah industri & gudang	1987 – 2086	12	6.5
Balau Estate, Semenyih, Selangor	541	Ladang sawit	Milik bebas		10.4
Lot 723 & 724, Section 8, Petaling Jaya, Selangor	0.17	Tanah industri & bangunan	1970 – 2069	14	4.0
Lot 9, Section 7, Pulau Indah Industrial Park, Port Kelang	1.88	Tanah industri	1995 – 2094		3.0
Taiping Rubber Plantation, Trong, Perak	1,411	Ladang getah & sawit	Milik bebas		24.8
Malaya Estate, Selama, Perak	928	Ladang sawit	Milik bebas		14.8
1 Weld Quay, Georgetown, Penang	0.36	Tanah perdagangan & bangunan	Milik bebas	4	1.9
1A Weld Quay, Georgetown, Penang	0.11	Tanah perdagangan & bangunan	Milik bebas		1.4
1033 Jalan Chain Ferry, Prai	0.71	Tanah industri & gudang	Milik bebas	25	3.7
Lot 86 to 88 & 1227, Mukim 15, Bukit Mertajam, Penang	11.0	Hartanah pembangunan	Milik bebas		13.6
Malakoff Estate, Tasek Glugor, Penang	1,408	Ladang sawit	Milik bebas		32.1
Lot 90, Semambu Industrial Estate, Pahang	0.41	Tanah industri & bangunan	1975 – 2041		3.5
Lots 22 & 25, Section 1, Bandar Indera Mahkota, Pahang	0.59	Hartanah pembangunan	1996 – 2062		5.4
Batu Pekaka Estate, Kulim, Kedah	663	Ladang getah & sawit	Milik bebas		11.7
Luboh Anak Batu Estate, Kuala Ketil, Kedah	285	Ladang sawit	Milik bebas		5.5
Stothard Estate, Kuala Ketil, Kedah	979	Ladang getah & sawit	Milik bebas		18.3
Bukit Mertajam Estate, Kulim, Kedah	2,156	Ladang getah & sawit	Milik bebas		35.5
Kedah Oil Palms Estate, Kulim, Kedah	245	Ladang sawit	Milik bebas		6.2
Kuala Muda Estate, Sungei Petani, Kedah*	1,549	Ladang sawit	Milik bebas		13.4
Lepan Kabu Estate, Kuala Krai, Kelantan	2,053	Ladang getah & sawit	Milik bebas		28.6
173 Jalan Usaha 3, Ayer Keroh Industrial Estate, Melaka	0.73	Tanah industri & bangunan	1981 – 2080	18	2.7
21 Jalan Padu, Tampoi Industrial Estate, Johor Bahru	0.61	Tanah industri & bangunan	1975 – 2035	24	1.9
Bekoh Estate, Tangkak, Johor	1,226	Ladang getah & sawit	Milik bebas		20.6
Chamek Estate, Paloh, Johor	835	Ladang getah & sawit	Milik bebas		13.8
Kulai Young Estate, Kulai, Johor	1,042	Ladang sawit	Milik bebas		18.7
Mutiara Rini, Kulai, Johor	543	Hartanah pembangunan	1912 – 2911		15.2
Eldred Estate, Bekok, Johor	1,830	Ladang sawit	Milik bebas		31.3

PORTFOLIO HARTA KUMPULAN

Lokasi	Hektar	Huraian	Tempoh	Umur Bangunan	Nilai Buku Bersih
Pada 31 Disember 1999				Tahun	RM'Juta
Telok Sengat Estate, Kota Tinggi, Johor	3,717	Ladang sawit	Milik bebas		33.7
Lot 22, Sedco Industrial Estate, Kota Kinabalu, Sabah	0.50	Tanah industri & bangunan	1975 – 2034	21	2.1
Km 1.4 Jalan Leila, Sandakan, Sabah	0.35	Tanah industri & bangunan	1889 – 2888	17	1.4
Km 6.0 Apas Road, Tawau, Sabah	0.34	Tanah industri	1920 – 2919		0.2
Ladang Segaria, Semporna, Sabah	4,746	Ladang sawit	1965 – 2072		56.3
Sungai-sungai/Kawananan, Sugut, Sabah	6,254	Ladang sawit	1997 – 2098		40.6
Jalan Kastam Bharu, Lahad Datu, Sabah	0.68	Tanah industri	1902 – 2901		0.5
Sungai Segamaha, Lahad Datu, Sabah	3,245	Ladang sawit	1979 – 2077		39.2
Bukit Segamaha, Lahad Datu, Sabah	2,415	Ladang sawit	1979 – 2077		37.9
Resort Estate, Sandakan, Sabah	1,146	Ladang sawit	1973 – 2071		12.1
Nak Estate, Sandakan, Sabah	764	Ladang sawit	1965 – 2064		11.2
Roy Hui Estate, Sandakan, Sabah	439	Ladang sawit	1963 – 2073		6.3
Pulau Bai Estate, Sandakan, Sabah	316	Ladang kelapa	1983 – 2881		6.7
Bumidaya Estate, Sandakan, Sabah	155	Ladang sawit	1969 – 2075		1.7
Lot 1331, Jalan Perdana, Kuching, Sarawak	0.54	Tanah industri & bangunan	1967 – 2027	5	3.0
Lots 1970 & 1971, Piasau Road, Miri, Sarawak	0.16	Tanah industri & bangunan	1987 – 2042	12	0.6
Hing Lee Estate, Sandakan, Sabah	2,228	Ladang sawit	1888 – 2888		25.8
Ong Estate, Lahad Datu, Sabah	518	Ladang sawit	1973 – 2071		6.7
Solandra Estate, Kemaman, Trengganu	405	Ladang getah & sawit	1984 – 2054		3.9
Hung Yik Estate, Lahad Datu, Sabah	983	Ladang sawit	1965 – 2080		13.5
Lots 1441 & 1442, Section 66, Kuching, Sarawak	0.25	Tanah industri & bangunan	1981 – 2046	11	0.5
Loagan Bunut Estate, Miri, Sarawak	4,190	Ladang sawit	1991 – 2091		47.8
Sungei Lelak Estate, Miri, Sarawak	3,734	Ladang sawit	1988 – 2088		35.3
Ladang Bebar, Pekan, Pahang	2,381	Ladang sawit	1984 – 2083		48.1
Ladang Sungai Jernih, Pekan, Pahang	2,737	Ladang sawit	1981 – 2091		59.1
Ladang Tabung Tentera, Kemaman, Trengganu	2,036	Ladang sawit	1982 – 2054		25.3
Ladang Tabung Tentera, Lahad Datu, Sabah	2,023	Ladang sawit	1979 – 2077		34.1
Bukit Limau Estate, Miri, Sarawak	4,827	Ladang sawit & jati	1995 – 2094		33.9
Jagoi Estate, Kanowit, Sarawak	2,400	Ladang sawit	1998 – 2058		35.8
Machan Estate, Kanowit, Sarawak	1,300	Ladang sawit	1998 – 2058		10.0
Jih Estate, Kanowit, Sarawak	3,000	Ladang sawit	1998 – 2058		18.8
Pedai Estate, Kanowit, Sarawak	3,650	Ladang sawit	1998 – 2058		31.6
Bawan Estate, Kanowit, Sarawak	3,100	Ladang sawit	1998 – 2058		20.6
Ako Estate, Muara Kiawi, Sumatra, Indonesia	4,788	Ladang sawit	1999 – 2029		42.2
Bingin Rupit, Musi Rawas, Sumatra, Indonesia	17,794	Ladang sawit	1998 – 2028		78.3
Lot 70, Mutiara Damansara, Mukim Sungai Buloh, Selangor	143.7	Hartanah pembangunan	Milik bebas		246.0
Lot 1385, Bandar Selayang, District of Gombak	0.64	Tanah industri	Milik bebas		2.7

* setengah kepentingan

GROUP PROPERTY PORTFOLIO

Location	Hectares	Description	Tenure	Age of Buildings Years	Book Value RM'Million
As at 31 December 1999					
71 Jalan Raja Chulan, Kuala Lumpur	0.11	Office complex	Freehold	16	24.0
69 Jalan Raja Chulan, Kuala Lumpur	0.43	Office complex	Freehold	14	150.0
80, Jalan Raja Chulan, Kuala Lumpur	0.34	Office complex	Freehold	1	104.3
50 Jalan Ampang, Kuala Lumpur	0.09	Office building	Freehold	65	3.9
183 Jalan Ampang, Kuala Lumpur	1.23	Residential bungalows	Freehold	19	3.1
16 Jalan Bukit Tunku, Kuala Lumpur	0.34	Residential bungalow	Freehold	45	1.8
24 Pesiaran Bukit Tunku, Kuala Lumpur	0.28	Residential bungalow	Freehold	38	1.8
7 Pinggiran Tunku, Kuala Lumpur	0.35	Residential bungalow	Freehold	42	2.1
6 Jalan Girdle, Kuala Lumpur	0.32	Residential bungalow	Freehold	37	1.1
39 Lorong Titiwangsa 8, Kuala Lumpur	0.34	Residential bungalows	Freehold	68	1.6
PT 5915 Batu 4½, Jalan Genting Kelang, Kuala Lumpur	3.1	Development property	1997 – 2096		14.6
2 Jalan Penchala, Petaling Jaya, Selangor	0.41	Industrial land & building	1957 – 2056	23	1.3
15 Jalan Gudang, Shah Alam, Selangor	0.40	Industrial land & building	1970 – 2069	4	2.7
11 Jalan Ragum, Shah Alam, Selangor	1.21	Industrial land & warehouse	1987 – 2086	12	6.5
Balau Estate, Semenyih, Selangor	541	Oil palm estate	Freehold		10.4
Lots 723 & 724, Section 8, Petaling Jaya, Selangor	0.17	Industrial land & buildings	1970 – 2069	14	4.0
Lot 9, Section 7, Pulau Indah Industrial Park, Port Kelang	1.88	Industrial land	1995 – 2094		3.0
Taiping Rubber Plantation, Trong, Perak	1,411	Rubber & oil palm estate	Freehold		24.8
Malaya Estate, Selama, Perak	928	Oil palm estate	Freehold		14.8
1 Weld Quay, Georgetown, Penang	0.36	Commercial land & buildings	Freehold	4	1.9
1A Weld Quay, Georgetown, Penang	0.11	Commercial land & building	Freehold		1.4
1033 Jalan Chain Ferry, Prai	0.71	Industrial land & warehouse	Freehold	25	3.7
Lots 86 to 88 & 1227, Mukim 15, Bukit Mertajam, Penang	11.0	Development property	Freehold		13.6
Malakoff Estate, Tasek Glugor, Penang	1,408	Oil palm estate	Freehold		32.1
Lot 90, Semambu Industrial Estate, Pahang	0.41	Industrial land & building	1975 – 2041		3.5
Lots 22 & 25, Section 1, Bandar Indera Mahkota, Pahang	0.59	Development property	1996 – 2062		5.4
Batu Pekaka Estate, Kuala Ketil, Kedah	663	Rubber & oil palm estate	Freehold		11.7
Luboh Anak Batu Estate, Kuala Ketil, Kedah	285	Oil palm estate	Freehold		5.5
Stothard Estate, Kuala Ketil, Kedah	979	Rubber & oil palm estate	Freehold		18.3
Bukit Mertajam Estate, Kulim, Kedah	2,156	Rubber & oil palm estate	Freehold		35.5
Kedah Oil Palm Estate, Kulim, Kedah	245	Oil palm estate	Freehold		6.2
Kuala Muda Estate, Sungei Petani, Kedah (Half Interest)	1,549	Oil palm estate	Freehold		13.4
Lepan Kabu Estate, Kuala Krai, Kelantan	2,053	Rubber & oil palm estate	Freehold		28.6
173 Jalan Usaha 3, Ayer Keroh Industrial Estate, Melaka	0.73	Industrial land & building	1981 – 2080	18	2.7
21 Jalan Padu, Tampoi Industrial Estate, Johor Bahru	0.61	Industrial land & building	1975 – 2035	24	1.9
Bekoh Estate, Tangkak, Johor	1,226	Rubber & oil palm estate	Freehold		20.6
Chamek Estate, Paloh, Johor	835	Rubber & oil palm estate	Freehold		13.8
Kulai Young Estate, Kulai, Johor	1,042	Oil palm estate	Freehold		18.7
Mutiara Rini, Kulai, Johor	543	Development property	1912 – 2911		15.2
Eldred Estate, Bekok, Johor	1,830	Oil palm estate	Freehold		31.3

GROUP PROPERTY PORTFOLIO

Location	Hectares	Description	Tenure	Age of Buildings Years	Book Value RM'Million
As at 31 December 1999					
Telok Sengat Estate, Kota Tinggi, Johor	3,717	Oil palm estate	Freehold		33.7
Lot 22, Sedco Industrial Estate, Kota Kinabalu, Sabah	0.50	Industrial land & building	1975 – 2034	21	2.1
Km 1.4 Jalan Leila, Sandakan, Sabah	0.35	Industrial land & building	1889 – 2888	17	1.4
Km 6.0 Apas Road, Tawau, Sabah	0.34	Industrial land	1920 – 2919		0.2
Ladang Segaria, Semporna, Sabah	4,746	Oil palm estate	1965 – 2072		56.3
Sungai-sungai/Kawananan, Sugut, Sabah	6,254	Oil palm estate	1997 – 2098		40.6
Jalan Kastam Bharu, Lahad Datu, Sabah	0.68	Industrial land	1902 – 2901		0.5
Sungai Segamaha, Lahad Datu, Sabah	3,245	Oil palm estate	1979 – 2077		39.2
Bukit Segamaha, Lahad Datu, Sabah	2,415	Oil palm estate	1979 – 2077		37.9
Resort Estate, Sandakan, Sabah	1,146	Oil palm estate	1973 – 2071		12.1
Nak Estate, Sandakan, Sabah	764	Oil palm estate	1965 – 2064		11.2
Roy Hui Estate, Sandakan, Sabah	439	Oil palm estate	1963 – 2073		6.3
Pulau Bai Estate, Sandakan, Sabah	316	Coconut estate	1983 – 2881		6.7
Bumidaya Estate, Sandakan, Sabah	155	Oil palm estate	1969 – 2075		1.7
Lot 1331, Jalan Perdana, Kuching, Sarawak	0.54	Industrial land & building	1967 – 2027	5	3.0
Lots 1970 & 1971, Piasau Road, Miri, Sarawak	0.16	Industrial land & buildings	1987 – 2042	12	0.6
Hing Lee Estate, Sandakan, Sabah	2,228	Oil palm estate	1888 – 2888		25.8
Ong Estate, Lahad Datu, Sabah	518	Oil palm estate	1973 – 2071		6.7
Solandra Estate, Kemaman, Trengganu	405	Rubber oil palm estate	1984 – 2054		3.9
Hung Yik Estate, Lahad Datu, Sabah	983	Oil palm estate	1965 – 2080		13.5
Lots 1441 & 1442, Section 66, Kuching, Sarawak	0.25	Industrial land & building	1981 – 2046	11	0.5
Loagan Bunut Estate, Miri, Sarawak	4,190	Oil palm estate	1991 – 2091		47.8
Sungei Lelak Estate, Miri, Sarawak	3,734	Oil palm estate	1988 – 2088		35.3
Ladang Bebar, Pekan, Pahang	2,381	Oil palm estate	1984 – 2083		48.1
Ladang Sungai Jernih, Pekan, Pahang	2,737	Oil palm estate	1981 – 2091		59.1
Ladang Tabung Tentera, Kemaman, Trengganu	2,036	Oil palm estate	1982 – 2054		25.3
Ladang Tabung Tentera, Lahad Datu, Sabah	2,023	Oil palm estate	1979 – 2077		34.1
Bukit Limau Estate, Miri, Sarawak	4,827	Oil palm & teak estate	1995 – 2094		33.9
Jagoi Estate, Kanowit, Sarawak	2,400	Oil palm estate	1998 – 2058		35.8
Machan Estate, Kanowit, Sarawak	1,300	Oil palm estate	1998 – 2058		10.0
Jih Estate, Kanowit, Sarawak	3,000	Oil palm estate	1998 – 2058		18.8
Pedai Estate, Kanowit, Sarawak	3,650	Oil palm estate	1998 – 2058		31.6
Bawan Estate, Kanowit, Sarawak	3,100	Oil palm estate	1998 – 2058		20.6
Ako Estate, Muara Kiawi, Sumatra, Indonesia	4,788	Oil palm estate	1999 – 2029		42.4
Bingin Rapit, Musi Rawas, Sumatra, Indonesia	17,794	Oil palm estate	1998 – 2028		78.3
Lot 70, Mutiara Damansara, Mukim Sungai Buloh, Selangor	143.7	Development property	Freehold		246.0
Lot 1385, Bandar Selayang, District of Gombak	0.64	Industrial land	Freehold		2.7

* half interest

STATISTIK PEMEGANG SAHAM

SHAREHOLDING STATISTICS

Pada 28 Februari 2000 As at 28 February 2000

	Pemegang Saham	Shareholders	Saham	Share
Saiz Pegangan Size of Holdings	Bilangan Number	% %	Bilangan Number	% %
1 – 499	371	6.8	60,594	–
500 – 5,000	4,039	73.6	8,427,445	3.1
5,001 – 10,000	549	10.0	4,557,283	1.7
10,001 – 100,000	472	8.6	13,727,229	5.0
100,001 – 1,000,000	43	0.8	12,815,640	4.7
1,000,001 – dan ke atas and above	11	0.2	233,164,454	85.5
	5,485	100.0	272,752,645	100.0

Lokasi Pemegang Saham Location of Shareholders

Malaysia	5,138	93.7	253,180,808	92.8
Singapura Singapore	318	5.8	19,272,349	7.1
Lain-lain Others	29	0.5	299,488	0.1
	5,485	100.0	272,752,645	100.0

Dua Puluh Pemegang Saham Terbesar Twenty Largest Shareholders

1. Lembaga Tabung Angkatan Tentera	203,055,734	74.4
2. The Central Depository (Pte.) Limited	14,306,200	5.2
3. Malaysia Nominees (Asing) Sdn Bhd (Great Eastern Life Assurance Company (Malaysia) Bhd (MLF))	3,295,000	1.2
4. Eng Hueng Fook Henry	3,031,000	1.1
5. Permodalan Nasional Berhad	1,811,000	0.7
6. Ablington Holdings Sdn Bhd	1,603,000	0.6
7. Asia Life (M) Berhad (Malaysia Life Fund)	1,402,000	0.5
8. Universiti of Malaya	1,396,000	0.5
9. Citicorp Nominees (Asing) Sdn Bhd CB Ldn for Citicorp Trustee Company Limited (Perpetual PE Wth fund)	1,237,000	0.5
10. Madam Yong Siew Yoon	1,013,760	0.4
11. Madam Yong Siew Toh	1,013,760	0.4
12. MIMB Nominees (Tempatan) Sendirian Berhad (MIMB Aberdeen for Employees Provident Fund)	981,000	0.4
13. Arab-Malaysian Nominees (Tempatan) Sdn Bhd (Arab Malaysian Trustee Bhd for Pacific Pearl Fund)	825,000	0.3
14. Thong & Kay Hian Nominees (Tempatan) Sdn Bhd (Kay Hian Pte Ltd for Chin Kiam Hsung)	789,000	0.3
15. Gan Teng Siew Realty Sdn. Berhad	646,000	0.2
16. Malaysia Nominees (Tempatan) Sdn Bhd (Amanah SSCM Asset Management Bhd for Amana Smallcap Fund Bhd (JM730))	587,000	0.2
17. Arab-Malaysian Nominees (Tempatan) Sdn Bhd (Arab-Malaysian Merchant Bank Berhad (1/28-1))	562,000	0.2
18. Amanah Raya Nominees (Tempatan) Sdn Bhd (Malaysia Progress Fund)	471,000	0.2
19. Chinchoo Investment Sdn Bhd	469,000	0.2
20. Ong Lian Choon	446,000	0.2
	238,940,454	87.7

Pemegang Saham Yang Besar Substantial Shareholders

1. Lembaga Tabung Angkatan Tentera	203,055,734	74.4
2. The Central Depository (Pte.) Limited	14,306,200	5.2



Boustead Holdings Berhad
(3871-H)

BORANG PROKSI

Saya/Kami

dari

sebagai ahli BOUSTEAD HOLDINGS BERHAD dengan ini melantik Pengerusi Mesyuarat atau (sila lihat Nota 1)

..... sebagai proksi saya/kami untuk menghadiri dan mengundi seperti yang

dinyatakan bagi pihak saya/kami di Mesyuarat Agung Tahunan Syarikat yang akan diadakan pada 31 Mac 2000 dan di sebarang penangguhannya.

	Resolusi	Menyokong	Menentang
No. 1	Penerimaan Laporan Pengarah dan Akaun		
No. 2	Meluluskan Dividen		
No. 3	Melantik semula Tuan Hj. Johari Muhamad Abbas		
No. 4	Melantik semula En. David W. Berry		
No. 5	Meluluskan yuran Pengarah		
No. 6	Perlantikan semula Juruaudit		
No. 7	Meluluskan pinjaman perumahan kepada Pengarah Urusan Kumpulan		
No. 8	Meluluskan Pengarah untuk mengumpuk dan menerbitkan saham		

Jumlah Saham Dimiliki	
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Tarikh hb 2000.

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Tandatangan

Nota:

1. Jika anda ingin melantik seorang Proksi selain daripada Pengerusi Mesyuarat sila catitkan dalam huruf besar nama dan alamat proksi yang dipilih itu dan turunkan tandatangan ringkas dan pada masa yang sama memotong perkataan "Pengerusi Mesyuarat atau "X" di ruang yang disediakan bagaimana undi anda itu ingin digunakan terhadap sesuatu Resolusi.
2. Jika tiada arahan yang tertentu Proksi akan mengundi atau sebaliknya yang mana difikirkannya sesuai.
3. Bagi sebuah Perbadanan, borang proksi hendaklah dimeterai dengan Cop Mohor atau ditandatangani oleh seorang pegawai Perbadanan atau wakil yang diberi kuasa berbuat demikian.
4. Artikel 73. Suratcara perlantikan proksi dan surat kuasa wakil atau lain-lain kuasa (jika ada) ianya disempurnakan, hendaklah dihantar ke Pejabat Yang Didaftarkan Syarikat di Tingkat 28, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia, tidak kurang dari 48 jam sebelum masa yang ditetapkan bagi mesyuarat tersebut atau mesyuarat yang ditangguhkan di mana penama atau penama-penama di dalam suratcara itu bercadang untuk mengundi.



Boustead Holdings Berhad
(3871-H)

PROXY FORM

I/We

of

being a member of BOUSTEAD HOLDINGS BERHAD hereby appoint the Chairman of the meeting or (See Note 1)

..... as my/our proxy to attend and vote as indicated hereon on my/our

behalf at the Annual General Meeting of the Company to be held on the 31 day of March 2000 and at any adjournment thereof.

	Resolution	For	Against
No. 1	Adoption of Directors' Reports and Accounts		
No. 2	Approval of Dividend		
No. 3	Re-election of Tuan Hj. Johari Muhamad Abbas		
No. 4	Re-election of En. David W. Berry		
No. 5	Approval of Directors' fee		
No. 6	Reappointment of Auditors		
No. 7	Approval of housing loan to Group Managing Director		
No. 8	Approval for Directors to allot and issue shares		

No. of Shares	
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Dated this day of 2000.

.....
Signature

Notes:

1. If you wish to appoint as a Proxy some person other than the Chairman of the Meeting, please insert in block letters the full name and address of the person of your choice and initial the insertion at the same time deleting the words "the Chairman of the meeting or". A Proxy who need not be a member of the Company must attend the Meeting in person to vote. Please indicate with an "X" in the appropriate box how you wish your vote to be cast in respect of each Resolution.
2. In the absence of any specific direction the Proxy will vote, or abstain from voting, as he thinks fit.
3. In the case of a Corporation, the Proxy should be executed under its Common Seal or under the hand of some officer duly authorised in writing.
4. Article 73. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, shall be deposited at the registered office of the Company located at 28th Floor, Menara Boustead 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person or persons named in such instrument proposes to vote.