



Although our interest payment had been reduced to RM 21.5 million versus RM 28 million in 1998, the amount is still high. The Group has therefore taken further initiative to secure cheaper financing instruments and redeem those with higher borrowing costs. I am happy to note that towards the end of the year, the Group had successfully raised about RM80 million of cheaper funds, which I expect would soon translate into a very significant interest savings. I hope we can look forward to a better financial health and with continued support, we will be able to share the reward in the not too distant future.

Lastly, while we are gratified with the good news of 1999 and a bright future outlook in the new millennium, I have also to record the sad news of the demise on the 14th April 2000, of my colleague on the Board, the late Tan Sri (Rtd Vice Admiral) Mohamed Shariff Ishak. The late Tan Sri has been a dedicated member of your Board right to the last day of his life. We sadly miss him and on behalf of the Board, I would like to once again express my deepest condolence and offer my solemn prayer to Tan Sri's bereaved family.

Chairman

Wan Ariff Wan Hamzah

