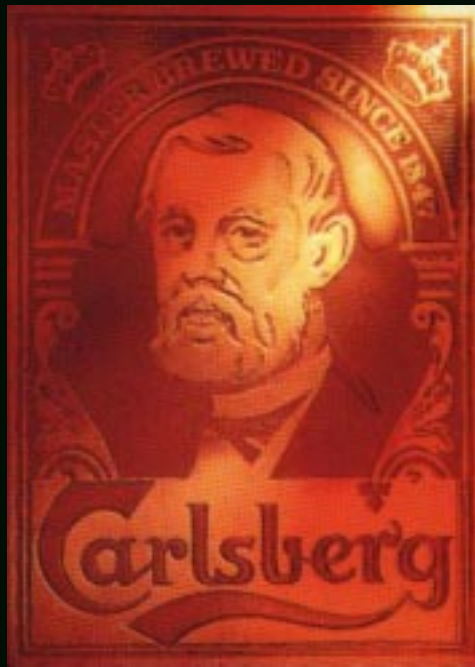




CARLSBERG BREWERY MALAYSIA BERHAD
(Company No. 9210-K)



" In Working The Carlsberg
Breweries It Should Be A
Constant Purpose, Regardless Of
Immediate Profit, To Develop
The Art Of Making Beer To
The Greatest Possible Degree Of
Perfection In Order That These
Breweries As Well As Their
Products May Ever Stand Out
As A Model And So, Through
Their Example, Assist In
Keeping Beer Brewing On A
High And Honourable Level. **"**

J.C. Jacobsen
Founder Of Carlsberg

LAPORAN TAHUNAN
ANNUAL REPORT
1999





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*Floating Carlsberg signage at The Mines Resort City,
venue for the 1999 World Cup Golf.*

TEN-YEAR FINANCIAL SUMMARY

PROFIT AND LOSS ACCOUNTS (RM-MILLION)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Turnover	305.9	363.0	422.6	447.7	510.4	581.4	672.2	755.8	777.7	842.3
Profit before Tax	49.9	57.2	61.7	68.1	88.0	108.1	129.0	160.0	151.9	137.9
Taxation	20.0	18.3	17.5	20.4	25.8	31.1	37.3	44.2	37.4	–
Profit after Tax	29.9	38.9	44.2	47.7	62.2	77.0	91.7	115.8	114.5	137.9
Transfer from Revenue Reserves	–	–	–	–	–	–	–	–	1.2	–
	29.9	38.9	44.2	47.7	62.2	77.0	91.7	115.8	115.7	137.9
Dividends	16.1	16.1	21.6	21.9	27.8	28.0	43.4	65.8	115.7	109.3
Retained Earnings	13.8	22.8	22.6	25.8	34.4	49.0	48.3	50.0	0.0	28.6

BALANCE SHEETS (RM-MILLION)

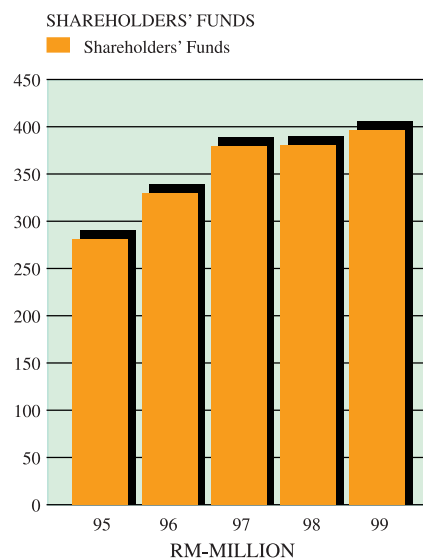
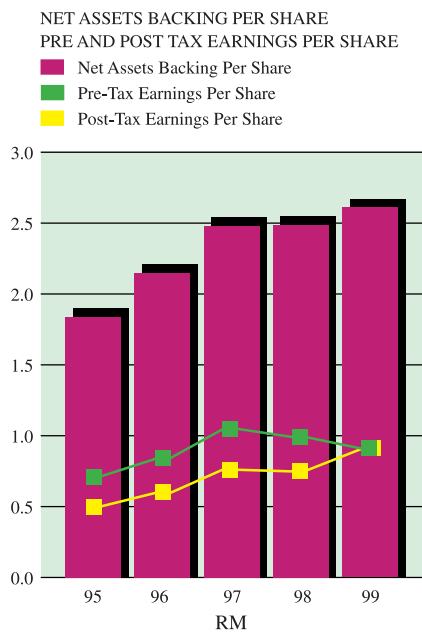
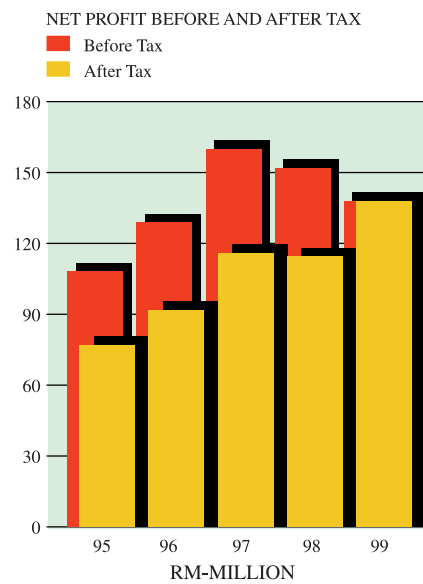
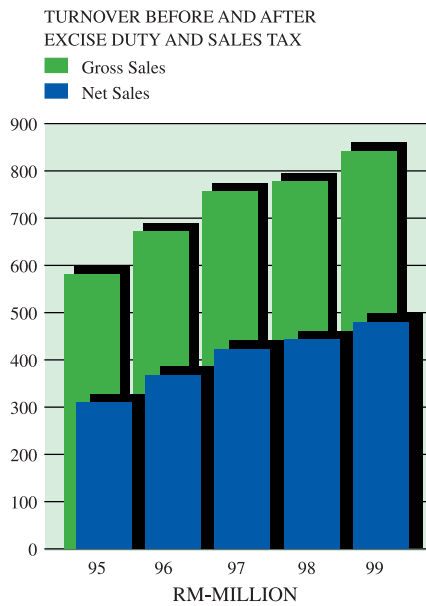
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Issued and Paid-Up Share Capital	61.2	61.2	81.6	81.6	102.0	102.0	102.0	153.0	153.0	153.0
Retained Earnings	51.9	76.4	78.7	100.0	114.0	163.0	211.4	210.3	209.1	237.7
Treasury Shares	–	–	–	–	–	–	–	–	–	(12.0)
General Reserves	7.5	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Non-Distributable Reserves	6.1	6.1	6.1	10.5	10.5	10.5	10.5	10.5	13.0	11.9
Shareholders' Funds	126.7	149.5	172.2	197.9	232.3	281.3	329.7	379.6	380.9	396.4
Deferred Taxation	6.9	7.0	8.7	9.8	10.8	10.8	12.0	12.0	12.0	12.0
	133.6	156.5	180.9	207.7	243.1	292.1	341.7	391.6	392.9	408.4
Fixed Assets (Net Book Value)	76.5	94.5	125.1	153.9	144.6	144.6	158.9	157.8	176.4	200.9
Investment in Associated Company	–	–	–	–	–	–	11.0	11.0	14.1	13.3
Long Term Investment	–	–	–	–	–	–	–	–	1.7	1.7
Net Current Assets	57.1	62.0	55.8	53.8	98.5	147.5	171.8	222.8	200.7	192.5
	133.6	156.5	180.9	207.7	243.1	292.1	341.7	391.6	392.9	408.4

FINANCIAL RATIOS

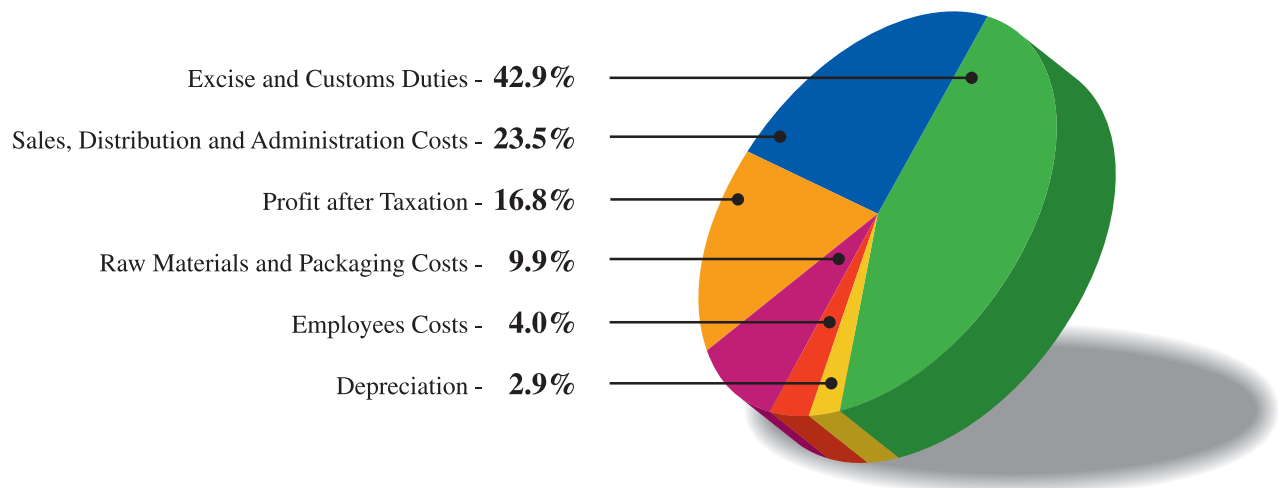
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Pre-Tax Earnings per Share (RM)*	0.33	0.37	0.40	0.44	0.58	0.71	0.84	1.05	0.99	0.91
Post-Tax Earnings per Share (RM)*	0.20	0.25	0.29	0.31	0.41	0.50	0.60	0.76	0.75	0.91
Net Dividend per Ordinary Share (RM)**	0.11	0.11	0.14	0.14	0.18	0.18	0.28	0.43	0.76	0.72
Net Assets Backing per Share (RM)**	0.83	0.98	1.13	1.29	1.52	1.84	2.15	2.48	2.49	2.61
Dividend Cover, No. of Times (Based on post-tax earnings)	1.9	2.4	2.0	2.2	2.2	2.8	2.1	1.8	1.0	1.3
Return on Shareholders' Funds (%)	23.6	26.0	25.7	24.1	26.8	27.4	27.8	30.5	30.0	34.8
Current Ratio	2.0	1.9	1.8	1.6	1.9	2.3	2.2	2.2	1.9	2.0
KLSE Price at 31 December (RM) (After adjustment for all bonus issues till 1997)	4.20	4.00	4.64	6.51	7.33	7.93	12.47	12.50	10.90	11.70

* For 1998 and prior, figures are calculated based on number of ordinary shares as at 31 December 1998, while for 1999, figures are based on weighted average number of shares issued during the year.

** 1999 figures based on number of shares net of treasury shares.



Analysis of 1999 Group Turnover



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirtieth Annual General Meeting of the Company will be held at Carlsberg Brewery Malaysia Berhad, No. 55 Persiaran Selangor, Section 15, 40200 Shah Alam, Selangor, on Thursday, 27 April 2000 at 11.00 a.m. for the following purposes:

AGENDA

Ordinary Business

1. To receive and adopt the Audited Accounts for the year ended 31 December 1999 together with the Directors' and Auditors' reports thereon. Resolution 1
2. To sanction the declaration of a Final Dividend of 15 sen per share and a Special Dividend of 75 sen per share less Malaysian income tax in respect of the financial year ended 31 December 1999. Resolution 2
3. To re-elect Mr Flemming Lindelov who retires pursuant to Article 92(a) of the Company's Articles of Association. Resolution 3
4. To re-elect Y.A.M. Tunku Naquiyuddin ibni Tuanku Ja'afar who retires pursuant to Article 92(e) of the Company's Articles of Association. Resolution 4
5. To consider and if thought fit, pass the following resolution in accordance with Section 129(6) of the Companies Act, 1965: Resolution 5

"THAT Mr Chan Hua Eng who is over the age of seventy years and retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting of the Company."
6. To consider and if thought fit, pass the following resolution in accordance with Section 129(6) of the Companies Act, 1965: Resolution 6

"THAT Yang Berbahagia Jen (B) Tan Sri Dato' Mohd. Ghazali Seth who is over the age of seventy years and retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting of the Company."
7. To re-appoint Messrs Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration. Resolution 7
8. To transact any other ordinary business for which due notice has been given.

Special Business

9. To consider and, if thought fit, pass the following Ordinary Resolution: Resolution 8

Authority to issue shares pursuant to Section 132D of the Companies Act, 1965.

"THAT subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this Resolution in any one financial year does not exceed 10% of the issued capital of the Company for the time being;

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Kuala Lumpur Stock Exchange and THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

Explanatory Note On Resolution No. 8

Authority to Directors to Issue Shares

This resolution is proposed pursuant to Section 132D of the Companies Act, 1965, and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors deem fit and in the interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

10. To consider and, if thought fit, pass the following Ordinary Resolution: Resolution 9

Proposed Share Buy-Back

"THAT, subject to compliance with Section 67A of the Companies Act, 1965 (as may be amended, modified or re-enacted from time to time) and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority, approval be and is hereby given to the Company to utilise up to RM111,648,000 which represents the total audited retained earnings of the Company as at 31 December 1999 to purchase on the Kuala Lumpur Stock Exchange ("KLSE") up to 14,135,000 ordinary shares of RM1.00 each representing 9.24% of the issued and paid-up share capital of the Company of 153,000,000 ordinary shares of RM1.00 each as at 22 March

2000 AND THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to:

- (a) cancel ALL or PART of the shares so purchased and/or retain ALL or PART of the shares in treasury (the “treasury shares”);
- (b) distribute the treasury shares as dividends to the Company’s shareholders for the time being and/or to resell the treasury shares on the KLSE; AND/OR
- (c) cancel the shares so purchased or cancel the treasury shares and transfer the amount by which the Company’s issued capital is diminished to the capital redemption reserve and subsequently apply the capital redemption reserve to pay up unissued shares of the Company to be issued to the Company’s shareholders as fully paid bonus shares,

whereby an announcement regarding the intention of the Directors of the Company in relation to the proposed treatment of the shares purchased and the rationale thereof will be made to the KLSE AND THAT such authority from the shareholders would be effective immediately upon the passing of this Ordinary Resolution and the aforesaid authority from Shareholders will expire at the conclusion of the next Annual General Meeting of the Company following the passing of this Ordinary Resolution unless by ordinary resolution passed at the said Annual General Meeting the authority is renewed (either unconditionally or subject to conditions), or upon the expiration of the period within which the next Annual General Meeting is required by law to be held, or if earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by the KLSE or any other relevant authority AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary (including the opening and maintaining of a central depositories account(s) under the Securities Industry (Central Depositories) Act, 1991) and entering into all other agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things as the said Directors may deem fit and expedient in the best interest of the Company.”

The detailed text on Resolution 9 on the Proposed Share Buy-back is included in the Circular to Shareholders dated 5 April 2000 which is enclosed together with the Annual Report.

NOTICE OF DIVIDEND PAYMENT AND CLOSURE OF REGISTER

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders at the Thirtieth Annual General Meeting, the Final Dividend of 15 sen per share plus Special Dividend of 75 sen per share less Malaysian income tax in respect of the financial year ended 31 December 1999 will be payable on 16 May 2000 to members appearing in the Register of Members and Record of Depositors at the close of business on 4 May 2000.

A depositor shall qualify for entitlement to the dividends only in respect of:

- (a) Shares deposited into the depositor’s securities account before 12.30 p.m. on 2 May 2000 (in respect of shares which are exempted from mandatory deposit).
- (b) Shares transferred into the depositor’s securities account before 12.30 p.m. on 4 May 2000 in respect of ordinary transfers.
- (c) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board
CHIN VOON LOONG
Secretary

Shah Alam
23 March 2000

Notes:

- 1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A proxy need not be a member of the Company but in accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case.
- 2. Where the Proxy Form is executed by a corporation, it must be either under its Seal or under the hand of an officer or attorney duly authorised.
- 3. The Proxy Form must be deposited at the Registered Office at No. 55 Persiaran Selangor, Section 15, 40200 Shah Alam, Selangor, not less than 48 hours before the time set for the meeting.

CORPORATE INFORMATION

DIRECTORS

John Madsen, R. (Chairman)
Chan Hua Eng, OBE, R.
Jen. (B) Tan Sri Dato' Mohd. Ghazali bin Dato' Mohd. Seth,
PMN, PSM, SPMJ, SIMP, DHMS, PNBS, JMN, PPC,
PGAT, jssc, psc
Y.A.M. Tunku Naquiyuddin ibni Tuanku Ja'afar D.K.,
D.K.Y.R., S.P.N.S., P.P.T.
Flemming Lindelov, R.
Michael Iuul, R.
Mogens Thomsen
Dato' Jorgen Bornhoft, DPTJ (Managing Director)

ALTERNATE DIRECTORS

Martin Cecil
for Flemming Lindelov, R.
Chin Voon Loong
for Mogens Thomsen
Fong Kok Keong
for John Madsen, R.

MANAGING DIRECTOR

Dato' Jorgen Bornhoft, DPTJ

SECRETARY

Chin Voon Loong

AUDIT COMMITTEE

John Madsen, R.
(Independent Non-Executive Director)
Chan Hua Eng, OBE, R.
(Independent Non-Executive Director)
Dato' Jorgen Bornhoft, DPTJ
(Managing Director)

AUDITORS

Ernst & Young

SOLICITORS

Shearn, Delamore & Co.

REGISTERED OFFICE

No. 55, Persiaran Selangor
Section 15, 40200 Shah Alam
Selangor Darul Ehsan
Tel: 03-5519 1621 Fax: 03-5519 1931
E-mail: info@carlsberg.com.my

REGISTRARS

Signet & Co. Sdn. Bhd.
11th Floor, Tower Block
Kompleks Antarabangsa
Jalan Sultan Ismail
50250 Kuala Lumpur

BANKERS

Public Bank Berhad
Wisma Lim Foo Yong
86, Jalan Raja Chulan
50200 Kuala Lumpur

Maybank Berhad
Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur

HSBC Bank Malaysia Berhad
2, Leboh Ampang
50100 Kuala Lumpur

AUDIT COMMITTEE CHARTER

1. COMPOSITION

The Audit Committee comprises a minimum of three Directors, the majority of whom are Independent Non-Executive Directors. These Directors are:

- (a) Mr John Madsen, R.
(Independent Non-Executive Director)
- (b) Mr Chan Hua Eng, OBE, R.
(Independent Non-Executive Director)
- (c) Dato' Jorgen Bornhoft, DPTJ
(Managing Director)

The Chairman of the Committee is Mr John Madsen, R. (appointed as Chairman on 15 April 1994).

There are no fixed terms of membership of the Chairman and Committee members.

2. TERMS OF REFERENCE

The Terms of Reference of the Committee shall be:

- (a) to review
 - (i) with the external auditor, the audit plan;
 - (ii) with the external auditor, his evaluation of the system of internal accounting controls;
 - (iii) with the external auditor, his audit report;
 - (iv) the assistance given by the Company's officers to the auditor;
 - (v) the scope and results of the internal audit procedures;
 - (vi) the financial statements of the Company and of the Group; and
 - (vii) any related party transactions that may arise within the Company or Group, and
- (b) to consider the nomination of a person or persons as external auditors together with such other functions as may be agreed to by the Committee and the Board of Directors.

3. MEETINGS

- (a) Meetings shall be held not less than twice a year.
- (b) The quorum for each meeting shall be two Members of the Audit Committee.
- (c) As necessary or required, the Chairman may request that members of Management, internal audit and representative of the external auditors to be present at the Audit Committee meetings.
- (d) The external auditors may request a meeting if they consider that one is necessary.
- (e) The Company Secretary shall be the Secretary of the Audit Committee.

4. REPORTING PROCEDURES

The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Accounts for the Group and Company for the financial year ended 31 December 1999.

OVERVIEW

The duty paid beer market after a 20 per cent increase in excise duty in October 1998, contracted in 1999. The decline in consumption was also due to the lower consumer demand arising from uncertainties over disposable incomes. This situation was aggravated by the increasing presence and availability of smuggled beer in the duty paid market. With the contraction in the duty paid market, competition in the market place increased to unprecedented levels giving rise to significant increases in marketing and sales activities.

OPERATING RESULTS

The Group turnover of RM842.3 million for the year under review was 8.3 per cent higher than 1998. The increase in turnover was mainly due to the full impact of price increases effected in June and October 1998 as well as an increase in export sales.

Group profit before tax at RM137.9 million was lower than the 1998 Group profit before tax by RM14.0 million or 9.2 per cent. In view of the waiver for taxation for the accounting period, the profit after tax of RM137.9 million was higher than 1998 by RM23.4 million or 20.5 per cent.

The lower pre-tax operational income was mainly due to the decline in domestic sales as well as the increase in expenditure for marketing and sales activities. The reduction in other income was due mainly to the lower yields as domestic interest rates had declined significantly as well as the lower surplus funds.

Shareholders' funds increased by 4.1 per cent from RM380.9 million to RM396.4 million. Earnings per share after tax achieved for 1999 was 90.7 sen compared with 74.8 sen in 1998. The Group's net tangible assets per share rose by 4.8 per cent to RM2.61 per share from RM2.49 per share.

REVIEW OF OPERATIONS

In view of the intense competition during the year, the Group implemented a higher level of marketing activities and trade promotions to address competitive activities. This had successfully defended the Group's market share in the beer segment.

Despite the contraction in the beer market, the Group continued to focus on product quality and freshness which have succeeded in giving the Group the competitive edge. The Group's portfolio of brands continued to perform to expectations. Danish Royal Stout emerged as the fastest and most significant growing brand in the malt liquor market in 1999 and achieved a major growth in market share in the stout market.

In May 1999, Carlsberg Malaysia secured the right to manufacture and supply all Carlsberg products for the Singapore market. The full implementation of this would boost Carlsberg Malaysia's exports to between 15 to 20 per cent of total output from the previous levels of around 5.0 per cent.

Carlsberg Malaysia's commitment to sports development continued throughout 1999 with major sponsorships in the Malaysian Golf Open and the World Cup of Golf held in Malaysia for the first time. Carlsberg was also involved in the Formula One Grand Prix in Malaysia. The Group's sponsorship and involvement in other sports include cricket, rugby and table tennis.

During the year, Carlsberg Malaysia continued its commitment in promoting the development of Information Technology in schools by contributing a further RM1.5 million to the Computer Education Fund. The fund was first launched as the Information Generation Fund in conjunction with the Federation of Chinese Associations Malaysia in 1998. The Carlsberg Top 10 charity concerts as in previous years, continued to generate funds in aid of independent Chinese schools.

The investment in a new shandy plant with increased capacity, 3 new bright

beer tanks, a new Centrifuge and new SCADA system form part of Carlsberg's long term commitment in upgrading and expanding its plant and machinery to the latest technology level to benefit from operational efficiencies and enhanced quality.

SHARE BUY-BACK

During the year the Company purchased 1,165,000 ordinary shares representing 0.76 per cent of the issued and paid up share capital of the Company at an average price of RM10.34 per share. The shares purchased have been retained as treasury shares.

As the authorisation from the shareholders of Carlsberg Brewery Malaysia Berhad for the purchase of own shares by the Company will expire at the forthcoming Annual General Meeting, the Board has proposed to seek a renewal to the authorisation for the purchase of the Company's own shares. Details of this proposal have been included in the Circular to Shareholders dated 5 April 2000 sent out with this Annual Report.

EMPLOYEES SHARE OPTION SCHEME

Since the last allotment of share options comprising of 1,265,000 ordinary shares of RM1.00 each at RM8.09 on 26 October 1998 there had been no further allotments during 1999. The share options are only exercisable from 27 October 2001.

OVERSEAS INVESTMENT

The Lion Brewery Ceylon Ltd where Carlsberg Malaysia has a 24.6 per cent investment was commissioned in March 1998. The Group's share of the income from Lion Brewery for the twelve months to 31 December 1999 was RM0.8 million. This has been included in the accounts in 1999.

AUDIT COMMITTEE

The Audit Committee has continued to meet in 1999 and has been effective in ensuring corporate governance since it was set up in 1994 in compliance with the Kuala Lumpur Stock Exchange regulations.

DIVIDENDS

The Company paid a gross interim dividend of 10 sen per share less Malaysian income tax on 20 October 1999.

PENYATA Pengerusi

The Board is recommending the payment of a final gross dividend of 15 sen per share less Malaysian income tax in respect of the 1999 financial year.

The Board after taking into consideration of the Company's funding requirements for operational and strategic needs, propose the payment of a special dividend of 75 sen less Malaysian income tax.

The above dividends are subject to the shareholders' approval. Upon approval, the final and special dividends would be paid on 16 May 2000.

YEAR 2000 COMPLIANCE

The Group's effort in achieving Y2K readiness and the implementation of its programme to ensure its operating and financial systems are Year 2000 compliant ahead of the due date had been rewarded with the smooth transition into the new millennium with no operational disruptions.

OUTLOOK FOR 2000

The recovery of the Malaysian economy with an upward growth trend augurs well for the domestic consumption of beer and stout. Domestic demand is expected to recover from the decline registered in 1999 albeit at a slower rate. The Group expects competitive activities to remain at high levels and will focus its resources in maintaining its high market share in the beer segment and increasing its market share further in the stout segment. Barring unforeseen circumstances, the Group's performance for Year 2000 is expected to be satisfactory.

APPRECIATION

I wish to take this opportunity, on behalf of the Board and management to thank our wholesalers, customers and consumers for their continued support and cooperation.

I also wish to express the Board's appreciation to the management and the staff of the Group for their dedication and contributions to the Group's performance despite the extremely challenging year experienced in 1999.

JOHN MADSEN, R.
Chairman

Shah Alam
23 March 2000

Bagi pihak Lembaga Pengarah saya dengan sukacitanya membentangkan Laporan Tahunan dan Akaun Kumpulan dan Syarikat yang telah diaudit untuk tahun kewangan yang berakhir 31 Disember 1999.

GAMBARAN KESELURUHAN

Setelah kenaikan duti eksais sebanyak 20 peratus pada bulan Oktober 1998, pasaran bir duti dibayar menyusut dalam tahun 1999. Kemerosotan pasaran bir juga adalah disebabkan oleh pengurangan permintaan bir dikalangan konsumen kerana ketidakpastian pendapatan konsumen. Keadaan bertambah buruk dengan meningkatnya kemunculan dan penyeludupan bir dalam pasaran bir duti dibayar. Dengan kecutan pasaran bir duti dibayar, saingan meningkat ke paras yang tidak pernah berlaku dan aktiviti-aktiviti pemasaran dan jualan meningkat dengan sungguh ketara.

KEPUTUSAN OPERASI

Perolehan Kumpulan sebanyak RM842.3 juta untuk tahun dalam kajian adalah satu peningkatan sebanyak 8.3 peratus berbanding dengan tahun 1998. Peningkatan jualan ini adalah daripada kesan kenaikan harga yang dikenakan dalam bulan Jun dan Oktober 1998 dan kenaikan eksport.

Keuntungan Kumpulan sebelum cukai sebanyak RM137.9 juta adalah RM14.0 juta atau 9.2 peratus lebih rendah jika dibanding dengan keuntungan Kumpulan sebelum cukai bagi tahun 1998. Memandangkan cukai yang diketepikan untuk tempoh pengiraan, keuntungan selepas cukai sebanyak RM137.9 juta adalah RM23.4 juta atau 20.5 peratus lebih tinggi dari tahun 1998.

Pendapatan operasi sebelum cukai yang rendah adalah sebahagian besarnya akibat penurunan jualan tempatan serta kenaikan perbelanjaan untuk aktiviti-aktiviti pemasaran dan jualan. Pengurangan pendapatan lain adalah kerana hasilnya yang lebih rendah memandangkan faedah tempatan telah turun dan dana lebihan berkurangan.

Dana pemegang-pemegang saham meningkat sebanyak 4.1 peratus dari RM380.9 juta ke RM396.4 juta.

Pencapaian perolehan setiap saham selepas cukai bagi tahun 1999 adalah 90.7 sen berbanding 74.8 sen dalam tahun 1998. Aset ketara bersih setiap saham bagi Kumpulan meningkat sebanyak 4.8 peratus ke RM2.61 setiap saham dari RM2.49 setiap saham.

ULASAN OPERASI

Memandangkan saingan yang hebat sepanjang tahun, Kumpulan telah menjalankan aktiviti-aktiviti pemasaran dan promosi perniagaan dengan lebih giat lagi untuk mengatasi aktiviti-aktiviti saingan. Tindakan ini telah berjaya mengekalkan agihan pasaran Kumpulan dalam segmen bir.

Walaupun pasaran bir menyusut, Kumpulan masih menumpukan perhatian kepada mutu dan kesegaran barangan. Langkah-langkah ini telah berjaya memberikan kelebihan saingan kepada Kumpulan. Portfolio barangan Kumpulan terus menunjukkan prestasi seperti yang diramalkan. Pertumbuhan barangan Danish Royal Stout adalah paling cepat dan ketara dalam pasaran arak malt dalam tahun 1999 dan barangan ini telah mencapai perkembangan yang terbesar dalam agihan saham bagi pasaran stout.

Pada bulan Mei 1999, Carlsberg Malaysia telah memperolehi hak mengeluarkan dan membekal semua jenama Carlsberg untuk pasaran Singapura. Dengan penyelerasan sepenuhnya ini, jumlah eksport Carlsberg Malaysia akan mencapai kenaikan sebanyak 15 hingga 20 peratus daripada pengeluaran keseluruhan berbanding dengan 5.0 peratus bagi tahun sebelum ini.

Komitmen Carlsberg Malaysia terhadap perkembangan sukan diteruskan sepanjang 1999 apabila Carlsberg menjadi penaja utama Golf Malaysia Terbuka dan Piala Golf Dunia yang diadakan di Malaysia buat julung kalinya. Carlsberg juga terlibat dengan Grand Prix Formula One di Malaysia. Tajaan dan penglibatan kumpulan dalam sukan lain termasuk kriket, ragbi dan ping pong.

Pada tahun yang sama, Carlsberg Malaysia meneruskan komitmennya dalam mempromosikan perkembangan Teknologi Maklumat di sekolah-sekolah

dengan penyumbangan sebanyak RM1.5 juta lagi kepada Dana Pendidikan Komputer. Dana yang dilancarkan bersama Persekutuan Persatuan-Persatuan Cina pada tahun 1998 dikenali sebagai Dana Generasi Maklumat pada permulaannya. Seperti tahun-tahun yang lepas, konsert amal Top Ten Carlsberg terus menjana wang untuk membantu sekolah-sekolah Cina persendirian.

Sebagai usaha jangka panjang, kami dalam mempertingkatkan lagi mesin-mesin ke teknologi yang lebih canggih untuk meningkatkan kecekapan operasi dan meningkatkan mutu, Carlsberg telah melabur dalam sebuah kilang shandy yang keupayaannya adalah lebih tinggi, 3 tangki 'bright beer' baru, alat pemisah emparan dan sistem SCADA yang baru.

BELIAN BALIK SAHAM

Dalam tahun ini Syarikat telah membeli 1,165,000 saham biasa yang merupakan 0.76 peratus daripada modal saham yang diterbitkan dan berbayar Syarikat dengan bayaran purata RM10.34 setiap satu saham. Saham-saham yang telah dibeli di pegang sebagai saham perbendaharaan.

Oleh kerana pemberian kuasa dari pemegang-pemegang saham Carlsberg Brewery Malaysia Berhad untuk pembelian saham-saham Syarikat akan lupus di Mesyuarat Umum Tahunan yang akan datang, Lembaga telah bercadang supaya kuasa untuk pembelian saham Syarikat sendiri dibaharui. Maklumat-maklumat mengenai cadangan ini telah disertakan dalam surat pekeliling kepada pemegang saham bertarikh 5 April 2000 yang telah dihantar bersama Laporan Tahunan ini.

SKIM OPSYEN SAHAM PEKERJA

Sejak peruntukan opsyen saham yang terakhir pada 26 Oktober 1998 dimana melibatkan 1,265,000 saham biasa RM1.00 setiap saham bernilai RM8.09, tiada lagi peruntukan dibuat dalam tahun 1999. Saham opsyen ini hanya boleh berkuatkuasa dari 27 Oktober 2001.

PELABURAN LUAR NEGARA

The Lion Brewery Ceylon Ltd dimana Carlsberg Malaysia mempunyai

pelaburan sebanyak 24.6 peratus telah ditauliahkan pada Mac 1998. Sepanjang dua belas bulan sehingga 31 Disember 1999, bahagian pendapatan dari Lion Brewery untuk Kumpulan adalah RM0.8 juta. Jumlah ini telah dimasukkan dalam kiraan untuk 1999.

JAWATANKUASA AUDIT

Jawatankuasa audit terus bertemu dalam tahun 1999 dan telah menunjukkan keberkesanannya dalam memastikan kawalan koporat sejak ia ditubuhkan dalam tahun 1994 sejajar dengan peraturan-peraturan Bursa Saham Kuala Lumpur.

DIVIDEN

Syarikat telah membayar dividen kasar interim sebanyak 10 sen bagi setiap saham setelah ditolak cukai pendapatan Malaysia pada 20 Oktober 1999.

Lembaga mencadangkan bayaran dividen kasar muktamad sebanyak 15 sen bagi setiap saham ditolak cukai pendapatan Malaysia bagi tahun kewangan 1999.

Setelah mengambil kira peruntukan kewangan Syarikat untuk keperluan operasi dan strategi, Lembaga telah mencadangkan bayaran dividen istimewa sebanyak 75 sen ditolak cukai pendapatan Malaysia.

Dividen-dividen yang dinyatakan diatas adalah tertakluk kepada kelulusan dari pemegang-pemegang saham. Dengan kelulusan kelak, dividen muktamad dan istimewa akan dibayar pada 16 Mei 2000.

PENYESUAIAN TAHUN 2000

Usaha-usaha kumpulan dalam memastikan sistem operasi dan kewangan adalah permatuhan Y2K sebelum tarikh lupus telah berjaya dengan peralihan yang licin ke alaf baru tanpa sebarang kerumitan operasi.

TINJAUAN UNTUK 2000

Pemulihan dan pertumbuhan ekonomi Malaysia telah menunjukkan satu petanda yang baik untuk penggunaan bir dan stout tempatan. Permintaan tempatan dijangka akan pulih dari penurunan yang dicatat dalam tahun 1999 walaupun pada kadar yang perlahan. Kumpulan menjangka aktiviti-aktiviti saingan akan kekal di tahap yang

tinggi dan akan menumpukan sumber-sumbernya dalam mempertahankan agihan pasaran yang tinggi dalam segmen bir dan meningkatkan lagi agihan pasaran segmen stout. Prestasi Kumpulan bagi tahun 2000 dijangka memuaskan, kecuali berlakunya peristiwa yang tidak diduga.

PENGHARGAAN

Bagi pihak Lembaga dan pengurusan saya ingin mengambil kesempatan ini untuk mengucapkan terima kasih kepada para pemborong, pelanggan dan pengguna atas sokongan dan kerjasama mereka.

Saya juga ingin merakamkan penghargaan Lembaga kepada pengurusan dan kakitangan-kakitangan Kumpulan atas dedikasi dan sumbangan mereka terhadap prestasi Kumpulan semasa mengalami tahun 1999 yang sangat mencabarkan.

JOHN MADSEN, R.
Pengerusi

Shah Alam
23 Mac 2000

呈州司報 此月公務 謹二及財 部。十團的 董九的審 董九度巡 表九年度 代九政書 然一政告 欣至財報 人載止報 本獻日年 本獻一常 告。

稅九除定種下場，顯費九。穩這加市烈動消九歸不。增稅激活內一收入降量納為銷國。場收下應已更促月。市配量供著爭和十。酒支費酒隨競銷年廿啤可消啤。場行八之稅的酒私化。市場九分納民啤走惡。市。九百已人致在步銷。勳加一收的。場形一收帶增在增年此。也情進的這著

千八額年銷
四九售八口
億九銷九出
八一。九和
速較。一真
額仙是提
售古，巴因格
銷零三原價
的萬點要月
年十。八主
今三出的和
運百高加月
集二年增六

千八百仙免千九百五
三九萬巴幣三九三點
億九百二磅復一千廿
一一四點稅一比二于
為較千九度為卻出當
利一低年 高相
盈吉少降政利吉利或
前零利于財盈零盈
稅萬盈等在後萬后吉
扣十前相稅十稅零
的九稅或而扣九的萬
厘百扣然 百年十仙
集七年吉。下七八四巴

要加少低
主退增減降
的資用入度
低量費收幅
較售動的大致
入銷活面率導
收場銷方利低
額市促他內降
業內及其國金
營國銷而為基
前是行。因餘
稅因場致是盈
扣原市所則和
設從至一課九國十分

展開井
推活。
團銷場。
集促活
和銷酒
烈、鮮啤
激行的
爭場者
戰市爭
的戰衛
多抗捍
子更對
基了以

續新團
繼和集
團買使
產皇成
在度
集案功
下黑中
幅
品成旗
類品大
編產，
謂續酒
產得
收升度
集榮芽
的取
場提應
的。麥
著中
市于營
力期年
順率
酒注經
爭預九
最有
啤專的
到九和
占
管持度
具達九
速場。
盡保鮮
更續一
市市長

一 九 九 九 年 五 月，馬 來 西 亞 皇
 朝 公 司 取 得 的 皇 及 來 產 西 亞 皇
 朝 公 司 取 得 的 皇 及 來 產 西 亞 皇

馬產至
使生增
將總激
后，占仙
實口五
落出約
及帽大仙
開皇的巴
展的往甘
面亞以至
全西從五
在來量十

運九開此方此勳。
廣一公的一除運會
推助球行第。他賽
續賀夫學與實其球
繼過爾三參落與兵
可通高西及得參兵
公。亞來賽獲并和
爾諸西馬球會助球
皇承來在天盛贊機
亞的馬次爾車也
西歷年首高賽團球
來發九和杯式集板
馬助九賽昇程。如

皇資一基皇大以立善教
亞校了育三學年成慈華
西學獻教西中八稱星為
來廣捐額來亞九名歌續
馬推度電馬西九的大繼
于再《由來一》十股
中力予子金馬于金帽往
年致。吉基合會基皇既
九續育零項聯總紀亞如
九繼教萬道可聯訊來也基
九司藝十。公堂資馬演藝
一公工五》。堂資馬演藝
在唱卅百金唱會《。義義

設的新局工促進
器新和實建以長
機個機落先的
地3心于最備實
仙加離過設品
Shandy (仙地) 增的助通器升
力個統公和
新產一系棚房率
的生 皇廠效
資來檔 SCADA 亞展產
投導酒 西發生望
所備啤的來藝進承

本六出零平。庫
了十發之的分為
買一已本購四成
購百于資同州留
可一等票票古保
公為相股股票
數，足此十股
中，總繳。股的
度，通可仙每買
半票，普公巴為購
務股千的六格已
財的五票七價些股
在，身萬股點均道在

有的度建授年五
歲票年已的常月
股的票票此四
酒司來部設園年
釀公下事身已零出
糧購接董本情零寄
皇回于司詳零告
亞對蔣滿公議二通
西東期屆購建期東
來股效會同關志股
馬司有大新有致
于公權東更。告的
基限授設讓權報日

以零后分年
日一股何一
六值通任零
廿價善行零
月了千進二
十配五有從
年分萬沒將
八分六年賣
九九廿九買
九零百九票
一吉一九股
從零的一
自八吉，配

馬六甲西區皇帽公司擁有廿四點
馬六甲仙投資的 The Lion Brewery
Ceylon Ltd. 於一九九八年三月開
始運作。截至一九九九年三
月卅一日的十二個月中，三團是
從 Lion Brewery 所獲得的收入是
九年的帳目內。這已列在一

的年的
所立九
易成九
交所九
票年一
股四于
坡九續
隆九繼
吉一會
領于員
核委
會

股息
公司
出稅
入稅
董度西
董作議案
上批股
于股
一十
九分
九扣
年股
十馬
月來
廿西
日亞
發收
年稅
務的
建一
出每
入稅
董度西
董作議案
上批股
于股
一十
九分
九扣
年股
十馬
月來
廿西
日亞
發收
年稅
務的
建一
出每
入稅
董度西
董作議案
上批股

系的零受過
讓司零不利
電公零在順
Y2K保二司下
確合公彰
交付已符使情
際經統功的
開助系成援
展行務幹
早的財作作紀
提題和羅連世
團問作的何新
集統操年任入

來，九和動酒場酒零
帶一團活叫市預零。
從從集爭在叫法零長將
成和成長陪，堅持無二成
蘇消成求復的維大現的的
復的管需恢烈于擠出國
濟濟中激中和非集
黑，消提持集率除則得
亞和景內套保額有，否取
西酒前國的將資占率，濟
來啤的料年場把的有化，
地好預九市而場占變業

鳴謝 本人藉此機會，向貴處及貴處之員工，致以誠摯的謝意。貴處之員工，在處理我的查詢時，表現極其專業及熱誠，使我感到滿意。貴處之員工，在處理我的查詢時，表現極其專業及熱誠，使我感到滿意。貴處之員工，在處理我的查詢時，表現極其專業及熱誠，使我感到滿意。

集們公。
向他為精
部謝年賜
事感九和
董九獻
表們九奏
代員一的
此職的出
精和職作
望層挑所
希理滿續
也管充樂
我國在司

JOHN MADSEN, R.
主席

沙亞南 二零零零年三月廿三日