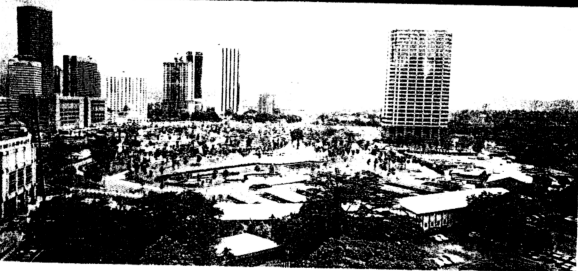




WTW
INTERNATIONAL

C H Williams Talhar & Wong

Property Market Review And Outlook



OPINION SURVEY PROPERTY SECTOR 1999



PREAMBLE

Exception for the conventional and low-cost housing sectors, all other property sub-sectors are viewed with concern for 1999. This opinion survey also reflects a hard swing in the real estate property cycle. The survey at both volume and values of transactions by Malaysian and foreign investors is likely to decrease by more than 20%.

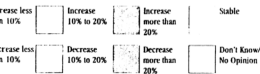
Current rate of economic growth, stock market scenario, rate of income, level of employment, current rate of rent and political stability* are the foremost factors affecting the Malaysian property market for 1999.

Annual WTW property sector Chief Executive Officers survey was conducted in October/November 1998. The objective of this survey is to ascertain the views on the changing property market conditions and the expectations for the selected sample is represented by a cross section of companies and businesses involved in the property sector. This sample comprised of developers (25%), public listed companies (15%), builders/contractors (12%), property consultants and consultants (23%), financiers, building materials and government agencies.

EXPECTATIONS FOR 1999

KEY FOR CHARTS 1 TO 4

Legend for percentage. Colour indicators for rates of increase/decrease in percentage. Colour indicators for rates of increase/decrease in percentage.



Capital Value

Majority of the CEOs are of the opinion that capital values in the property sub-sectors (except for conventional and low-cost housing) will decrease by more than 10% in 1999. More than 50% of the respondents say that a drop of more than 20% is expected for the Office, Resort/Golf, Condominium and Retail sectors. For conventional housing, 34% still opine that capital values for conventional housing will either increase or stabilise compared to 68% in 1998. The expectations for the low-cost housing sub-sector is still promising.

Conventional Housing	5	5	27	13	4
Low Cost Housing	16	17	4	10	5
Countryside Homes	11	15	22	30	12
Condominiums	15	18	28	51	12
Offices	14	2	10	34	1
Resort/Golf	12	13	16	50	1
Hotels	12	16	13	50	5
Retail	12	10	37	3	3
Industrial	13	19	47	5	5
Resort/Golf	12	12	12	48	7

Rental Value

The low-cost housing sub-sector is opined to remain stable with 60% of the respondents indicating that it will stabilise in 1999. The majority of the respondents expect rental values for all other sub-sectors to decrease. Almost 80% of the respondents were of the view that rentals would increase or stabilise in 1998 for the conventional housing sub-sector in contrast to only 33% indicating the same for 1999. About 40% are of the view that rental rates for the condominium, office and retail sub-sectors will decrease by more than 20%.

CHART 2

Conventional Housing	6	1	14	37	15	11	4
Low Cost Housing	11	2	1	1	15	22	4
Countryside Homes	1	1	18	15	40	12	
Condominiums	11	2	21	22	42	5	
Apartments	14	4	11	18	27	30	3
Offices	14	2	5	18	26	40	1
Retail	13	2	9	18	24	30	5
Industrial	14	1	1	21	23	31	5
Hotels	13	1	1	14	24	40	9
Resort/Golf	13	6	1	12	14	48	12

Cost of Construction

Expectations for increases in costs of construction are less in 1999 as compared to 1998

CHART 3

Building Materials & Equipment	20	14	10	1	14	11	3	5
Labour Cost	18	8	1	25	24	14	3	6

Transaction Volume/Values

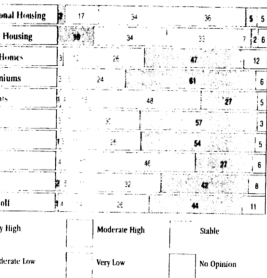
The survey shows that both volume and values of transactions by Malaysian investors and foreign investors is likely to decrease. 45% of the respondents (as compared to 14% in 1998) indicate that transaction values and volume among foreign investors will decrease by more than 20%.

CHART 4

Malaysian Investors								
Transaction Volumes	12	3	1	13	22	29	11	
Transaction Values	8	1	1	19	17	39	12	
Foreign Investors								
Transaction Volumes	16	9	1	1	22	19		
Transaction Values	9	1	10	1	40	21		

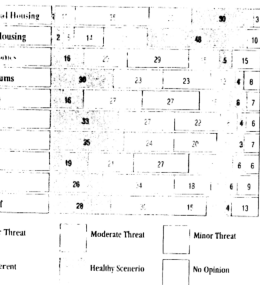
Overall Demand for Real Estate

than the demand for low cost housing, the overall demand for real estate is expected to be low in 1999. Demand for condominiums, office space and retail space is expected to be low.



Effects of Oncoming Supply

Scenario for both the conventional housing and low-cost housing sub-sectors is expected, whilst the oncoming supply of the other sub-sectors remains a serious threat.



GOVERNMENT ACTIONS

The General View for 1999

In 1997, 67% of the CEOs were of the opinion that the Government should continue to regulate the demand/supply and prices in the real estate sector. In 1998, this number increased to 73%. However, in the 1999 survey, only 60% are in agreement.

The 40% who disagree with Government intervention in 1999 cite the following reasons :

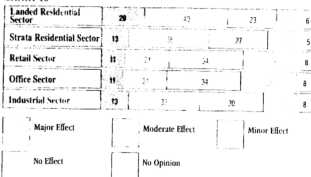
- market mechanism should achieve equilibrium
- regulation causes a price decrease.

National Economic Action Committee (NEAC)

The National Economic Action Committee (NEAC) announced the National Economic Recovery Plan on 23rd July 1998 to steer the country out of the current financial crisis. The document containing the plan focuses on six (6) objectives. Only 70% of the CEOs are of the opinion that the measures outlined are considered a success with only 30% convinced that the economy can still achieve a 5% to 6% growth after 1999.

The Plan listed 13 sectors in the economy which have been adversely affected by the rising costs, falling demand, financing problems and mounting debts as a result of the Asian economic crisis. Recommendations to revitalise the property sector include the classification of property into priority and non-priority, relaxation of credit, foreign ownership etc. The majority of CEOs opined that these recommendations have some effect on the property sector. Only 20% or less indicate that the recommendations have a major effect.

CHART 10



Asset Management Corporation (AMC)

Over 60% of the respondents are of the view that the setting up of the AMC to acquire non-performing loans from financial institutions has a positive effect on the property sector.

Foreign Exchange Controls

With regard to the Foreign Exchange Controls (1st September 1998), the opinion is that they have a positive effect for Malaysian investors but a negative effect for foreign investors.

PART 11

Malaysians	45	11	4	7
Foreigners	8	60		7

Positive Effect	Negative Effect	No Effect	No Opinion
-----------------	-----------------	-----------	------------

THE 1999 BUDGET

The 1999 Budget tabled in Parliament on the 23rd October 1998 is seen to have minimum effect on the property sector. The major issues were emphasising on the general economic growth and the cost of mortgage finance.

Although generally considered insignificant to the performance of real estate, the most significant 1999 Budget proposals influencing the performance of the real estate sector are:

the relaxation of credit to the construction industry increasing liquidity into the banking system reviving some of the major infrastructure projects in the country which will have a positive impact on the real estate sector.

PART 12

General Economic Growth	26	1	1	8	12
Demand For Housing	18		21	2	14
Demand for Real Estate Investment	8	21		5	12
Cost of Construction	4	42		4	21
Inflation	10	24		10	19
Property Market	12	16		4	10
Cost of Mortgage Finance	23	15		5	11

Positive :

Maximum Effect	Minimum Effect	No Effect
----------------	----------------	-----------

Negative :

Maximum Effect	Minimum Effect
----------------	----------------

FUTURE MARKET DIRECTIONS FOR 1999

Interest of Investors

Malaysian investors would continue to concentrate in the conventional housing and low-cost sub-sectors in 1999 whilst foreign interest is expected to continue in the industrial and condominium sub-sectors.

Malaysian Investors

Malaysian Investors / Subsectors	Ranking		Extent of Interest	
	1999	1998	1999	1998
Conventional Housing	1	1	87%	98%
Low Cost Housing*	2		83%	
Apartments	3	3	44%	60%
Industrial	4	2	38%	71%
Resort / Golf	5	9	28%	20%
Hotels	6	8	25%	23%
Offices	7	7	22%	24%
Country Homes	8	5	21%	35%
Retail	9	4	20%	41%
Condominiums	10	6	16%	25%

* Low cost housing not included in the 1998 survey

Foreign Investors

Foreign Investors / Subsectors	Ranking		Extent of Interest	
	1999	1998	1999	1998
Industrial	1	2	60%	77%
Condominiums	2	1	54%	82%
Hotels	3	6	42%	43%
Resort/Golf	4	5	38%	49%
Offices	5	7	34%	42%
Retail	6	8	32%	36%
Apartments	7	3	30%	52%
Country Homes	8	4	24%	50%
Conventional Housing	9	9	23%	30%

CHIEF EXECUTIVE OFFICERS' OPINION SURVEY

PROPERTY SECTOR 1998



PREAMBLE

The stock market performance, foreign exchange fluctuation and current rate of economic growth have been identified as the three (3) foremost factors affecting the performance of the property sector. This has been recorded in a recent property opinion survey which also reflects a general decline in the real estate property cycle. The survey also shows that the volume of transactions made by Malaysians are expected to decrease. This is also reflected in the 1998 Budget which now allows foreigners to buy a second property and encourages real estate as long term investments with tax incentives.

The annual WTW property sector Chief Executive Officers (CEO) survey was conducted in November 1997. The main objective of this survey is to ascertain the views on the prevailing property market conditions and the expectations for 1998. The selected sample is represented by a cross section of professions and businesses involved in the property sector. This year the sample comprised developers (26%), finance sectors (14%), builders/contractors, landowners, property professionals, hoteliers, insurers and government agencies.

The property sub-sectors considered in the survey include conventional housing, country homes, condominiums, apartments, offices, retail, industrial, hotels and resort/tourism. The survey covers the entire geographical spread of Malaysia and includes respondents who are involved in projects/investment overseas namely Singapore, Brunei, Indonesia and Australia.

In 1997, a supplementary survey was conducted in November 1997 in the light of the prevailing economic environment to assess the prevailing sales status of projects launched since July/August 1997.

EXPECTATIONS FOR 1998

Capital Value

The majority of the CEOs are of the opinion that capital values will decrease in 1998. The expected decrease in capital value is especially evident for condominiums, apartments, retail and hotels.

CHART 1

Conventional Housing	21			22	19	12	
Country Homes	14		12	21	22		13
Condominiums	8	11	21	31			4
Apartments	12		15	31	21		4
Offices	12		15	25	22		
Retail	12		13	23	22		3
Industrial	9		19	20	25		7
Hotels	8		13	21	15		15
Resort/Golf	7		11	23	12		18

Rental Value

The conventional housing subsector is opined to be the least volatile sub-sector in the rental market. Whilst all other sectors experience a decrease in rental values, majority of the CEOs are of the opinion that the rental rates for conventional housing will stabilise in 1998.

CHART 2

Conventional Housing	22			42	15	4	1
Country Homes	8		19	24	15		21
Condominiums	10		15	30	27		3
Apartments	11		26	30	20		2
Offices	8		15	35	23		2
Retail	12		17	30	15		2
Industrial	8		31	28	8		10
Hotels	11		20	19	11		18
Resort/Golf	9		16	18	11		29

Cost of Construction

Almost 90% of the CEO respondents indicate that the cost of building material will increase whilst almost 40% indicate that the cost of labour would increase by 10% to 20% in 1998. The 1998 Budget proposal has had a definite influence on this view.

CHART 3

Building Material & Equipment	15			3	4	1	2
Labour Costs	26			17	2		5

Transaction Volume/Values

The survey shows that both volume and values of transactions by Malaysian investors are expected to decrease in 1998 as compared to 1997. Foreign investment in 1998 in property is however expected to either stabilise or increase.

CHART 4

Malaysian Investors

Transaction Volumes	10		13	26	21		8
Transaction Values	11		11	26	20		10

Foreign Investors

Transaction Volumes	20		14	15	8		17
Transaction Values	18		14	16	8		18

SOCIO-ECONOMIC SCENARIO

The General View for 1998

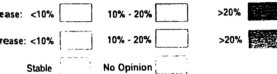
Most of the CEOs display a lack of confidence in future performance of the economy. The CEOs expect the growth rate for 1998 to be within the range of 5.5% to 6.5% as compared to 7.5% to 8.5% in 1997 whilst the base lending rate and inflation rate are expected to increase.

CHART 5

Economic Growth Rate	39	14	33	11
Base Lending Rate	46	33	14	3
Inflation Rate	55	27	14	11
Income Per Capita	35	4	24	17

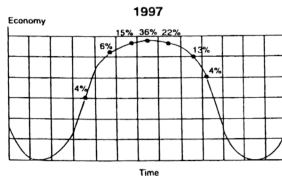
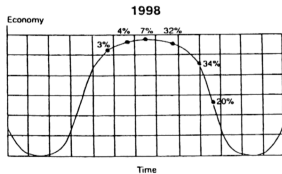
LEGEND FOR CHARTS 1 TO 5

Figures in percentage. Colour indicators for rates of increase/decrease:



Property Cycle

Approximately 86% of those polled are of the opinion that the Malaysian property market is on the downward cycle in 1998.



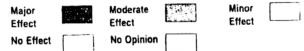
Factors Affecting Performance

The property market is perceived to be positively sensitive to changes in the socio-economic climate. The stock market performance, foreign exchange fluctuations and current rate of economic growth are the foremost factors affecting the performance of the Malaysian property market for 1998.

This is in comparison to the previous year where current rate of economic growth, current level of income and employment were considered among the more important factors.

CHART 6

Stock Market Scenario	21	11	2
Foreign Exchange Fluctuations	15	2	
Rate of Economic Growth	8	12	
Level of Employment	20	11	3
Level of Income	33	18	5
Level of Investments	15	5	3
Rate of Population Growth	34	11	2
Cost of Mortgage Funds	21	8	3
Zoning and Landuse Regulations	36	14	6
Rate of Urbanisation	34	8	4
Transportation and Infrastructure System	39	21	4
Environmental Considerations	41	10	4



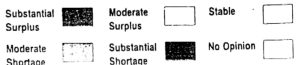
DEMAND & SUPPLY

State of the Market

In general, the CEOs expect the property market to remain in a stable condition with significant concern for the surplus situation in the condominium, retail and office sub-sectors. A slow recovery of the stock market and lack of finance could change the expectations dramatically. This is clearly a continuation of the view expecting the market to consolidate and adjust to market conditions over the past 2 years.

CHART 7

Conventional Housing	8	51	5	2
Country Homes	15	36	1	20
Condominiums	16	33	1	12
Apartments	16	41	1	8
Offices	14	37	1	7
Retail	15	30	1	11
Industrial	15	46	1	10
Hotels	13	44	1	13
Resort/Golf	11	33	1	18









Overall Demand for Real Estate

The overall demand is expected to be low in 1998. Demand in the conventional housing sub-sector is however expected to be moderately high or at least maintained at the same rate.

HART 8

Conventional Housing			42	18	1
Country Homes	24		43		13
Condominiums	15		46		4
Apartments	5	25	51		1
Offices	27		42		2
Retail	22		40		3
Industrial		26	36		8
Hotels	29		31		9
Resort/Golf	4	24	26		10







Very High		Moderate High		Same	
Moderate Low		Very Low		No Opinion	

Effects of Oncoming Supply

The oncoming supply of conventional housing in 1998/1999 is expected to be healthy whilst the condominium, office and retail sub-sectors are viewed with serious concern.

HART 9

Conventional Housing	8	34	19	38	
Country Homes	22	25	28	8	13
Condominiums		32	21	17	4
Apartments		25	32	20	3
Offices		28	22	17	3
Retail		26	27	18	5
Industrial	16	35	22	12	8
Hotels	17	26	21	7	10
Resort/Golf	22	24	22	4	13

Major Threat		Moderate Threat		Minor Threat	
Indifferent		Healthy Scenario		No Opinion	

CURRENT SALES RATES

A survey only among developers who have launched schemes since July was conducted in December 1997. A sample of 37 projects launched since July 1997 was conducted. Of these projects, 26 projects (70%) were residential developments comprising conventional housing, country homes and condominiums/apartments.

Of these residential developments, the majority of the conventional housing and apartment/condominium projects were priced between RM100,000 and RM300,000 whilst the country homes were priced above RM300,000.

The residential sector developers identified Malaysians earning above RM3,000 per month as their main target market.

With reference to these latest residential launches, nine (9) developers indicated a sales rate of less than 30% has been achieved and another nine (9) achieving a sales rate of between 30% to 50%.

The majority of these developers indicated that if a similar project had been launched one year earlier, a sales rate of 70% to 100% could have been achieved.

Almost all these developers are all for providing incentives for purchasers, many opting for early bird percentage discounts and/or cabinets/wardrobes.

Of all the developers who participated in this survey, almost 75% would consider launching new phases of their project. However, a preference to wait for at least another three (3) months to assess the market is indicated.

GOVERNMENT ACTIONS

Government Intervention

There is an increasing number of those polled (73% as compared to 67% in 1997) who are of the opinion that the Government should continue to regulate the demand/supply and prices in the real estate sector. Amongst the reasons given are:

- to prevent speculation
- to curb inflation and hence prevent prices from spiralling
- to prevent oversupply

The 27% who disagree with Government intervention cite the following reasons:

- to allow free market to determine demand and supply
- regulations create an avenue for corruption, inefficiencies and increasing costs.

Effect of Bank Negara Malaysia (BNM) Lending Guidelines

BNM lending guidelines which came into effect in 1997 have had a maximum effect on the retail, office and shophouse sub-sectors in the country.

CHART 10

Residential less than RM150,000	18	36	45	3
Residential more than RM150,000	46	48	33	3
Commercial shophouses	55	40	23	2
Commercial - purpose Built Office	58	30	5	7
Commercial - Retail Centres	66	23	4	7
Industrial properties	37	41	16	6

Use Demand :
 Maximum ☐ Minimum Effect ☐
 No Effect ☐
 Negative :
 Maximum Effect ☐ Minimum Effect ☐
 No Opinion ☐

Lifting of the RM100,000 foreign levy

RM100,000 levy on foreign purchasers in Malaysia lifted on 28th August 1997 and is viewed by the CEOs as having a significant effect on the residential sub-sector.

CHART 11

Detached residential	24	33	31	3
Semi-detached residential	25	45	20	3
Medium cost terraced houses	35	36	4	4
Condominiums	10	41	32	3
Office buildings	23	26	32	5

Use Demand :
 Maximum ☐ Minimum Effect ☐
 Use Demand :
 Effect ☐ No Effect ☐ No Opinion ☐

Multimedia Super Corridor (MSC)

The financial and non-financial incentives provided for MSC status, the CEOs are of the opinion that the two (2) most important factors are:

Five year tax exemption from Malaysian income tax renewable to 10 years
 Freedom of ownership

Of the respondents are optimistic that the MSC will be established in the next 5 to 10 years and 95% are of the opinion that the MSC will have a positive impact on the property market in the Klang Valley.

1998 BUDGET

The 1998 Budget tabled in Parliament in October 1997 is seen to have a less significant effect on the property market in comparison to the 1997 Budget.

CHART 12

General Economic Growth	12	59		9	12
Demand for Housing	9	40	23	19	
Demand for Real Estate Investment	8	42	17	16	
Cost of Construction	22	17	7	21	
Inflation	12	40	6	24	
Property Market	14	37	9	23	
Cost of Mortgage Funds	17	19	7	24	

Positive :
 Maximum Effect ☐ Minimum Effect ☐
 Negative :
 Maximum Effect ☐ Minimum Effect ☐
 No Effect ☐

The most significant 1998 Budget proposals influencing the performance of the real estate sector are:

- the reduction of the Real Property Gains Tax (RPGT) rates from 30% to 5% after the fifth year to the genuine foreign investor
- developers allowed to sell up to a 50% of the units at any one condominium project
- the increasing cost of construction

FUTURE MARKET DIRECTIONS FOR 1998

Those polled opined that the market for the condominium sub-sector will decrease whilst transactions for medium cost terraced house sub-sector will increase.

CHART 13

Medium cost terraced houses	28	17	20	21
Semi-detached houses	11	24	6	7
Medium cost apartments	13	12	18	7
Condominiums	21	8	25	2
Office buildings	7	21	10	7
City centre retail	8	28	12	3
Regional malls	6	19	15	6
50+ Hotels	8	5	26	8

Increase: <10% ☐ 10% - 20% ☐ >20% ☐
 Decrease: <10% ☐ 10% - 20% ☐ >20% ☐
 Stable ☐ No Opinion ☐

FAR EAST GROUP
(MALAYSIA)

DEVELOPMENT

IN

KLANG VALLEY

FAR EAST GROUP OF COMPANIES MALAYSIA

The Far East Group of Companies in Malaysia is part of the flagship of Far East Consortium International Ltd (FE Cons)-a public listed company in Hong Kong since 1972.

Far East Cons has many subsidiaries dealing with property investment and developments, investment holdings, share trading, hotel operation manufacturing. Apart from its prominence in Hong Kong and Malaysia, Far East Cons snbsidiaries also have many projects in China, Singapore, Thailand, Australia and USA.

Far East Group in Malaysia has over RM2 billion worth of quality developments consisting of residential, commercial, retail, hotels, industrial, resort and local government privatisation projects. Some of the local projects are as follows:

SRI HARTAMAS REGION

- 1 Menara Hartamas
- 2 Puncak Prima
- 3 Plaza Damas
- 4 Impian Duta Condominiums
(Jalan Duta)

AMPANG & IMBI REGION

- 1 Ampungpuri
(Jalan Nipah)
- 2 Rockman's Regency Hotal
(Jalan Imbi / Jalan Yap Tai Chi)
- 3 Sri Fortune Apartments
(Jalan Jati)

PORT KLANG REGION

- 1 Port Klang Industrial Park

KAMPUNG BALAKUNG

- 1 Desa Murni Residential Estate

FAR EAST GROUP
(MALAYSIA)

IN VALLEY
KLANG

PROJECT BY
FE CONS

MAJOR TOWN
AND PORT

KUALA LUMPUR
TERRITORY

PORT KLANG
INDUSTRIAL PART

PUNCAK PRIMA
(Sri Hartamas)

MENARA HARTAMAS
(Sri Hartamas)

Plaza Damas
(Sri Hartamas)

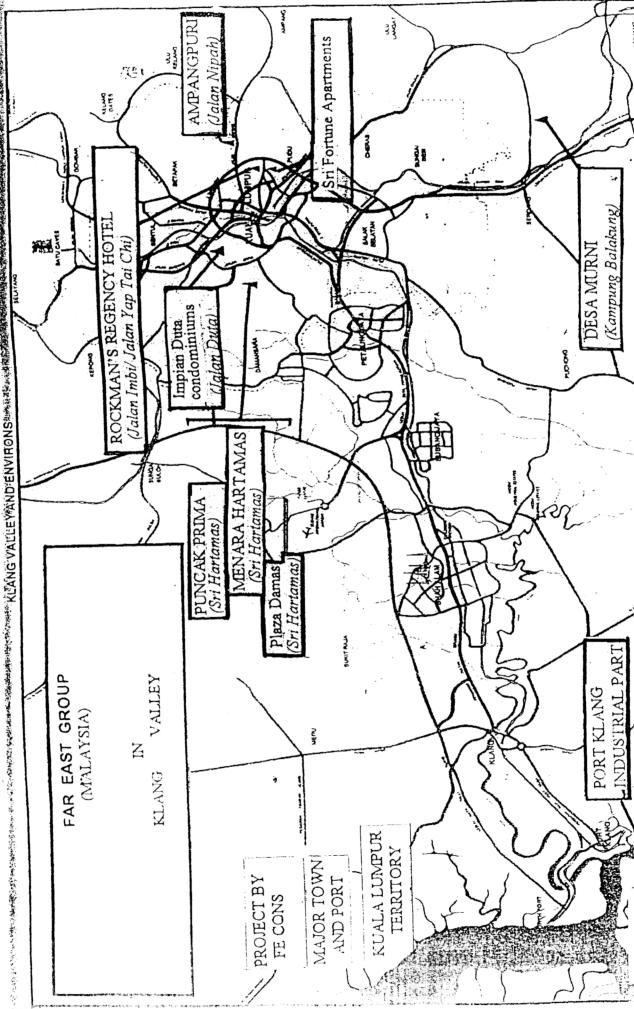
ROCKMAN'S REGENCY HOTEL
(Jalan Imbi/ Jalan Yap Tai Chi)

Impian Duta
condominiums
(Jalan Duta)

Sri Fortune Apartments

AMPANGPURI
(Jalan Nipah)

DESA MURNI
(Kampung Balakong)



Malaysia Land Holdings Berhad and its subsidiaries

Projected Profit and Loss Account for the year ending 31 March 1997

After implementation of listing proposals

Grand

Total

144,880,154

144,880,154

144,880,154

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MALAYSIA LAND HOLDINGS BERHAD AND ITS SUBSIDIARIES

Projected Cashflow for the year ending 31 March 1997

AFTER IMPLEMENTATION OF LISTING PROPOSALS

	CPlus	Dynahome	Equatora	Fortune	Liran	Suzn	Tomanta	Universal Star	Vinlage	Seremban Golf	TOTAL	FEC Strategic	GRAND TOTAL
Cashflow from operating activities													
Cash receipts	5,181,793	0	65,696,777	789,387	0	1,085,280	13,006,000	16,700,158	18,884,000	20,407,216	139,750,311	7,916,000	147,666,511
Other receipts	2,750,753	0	0	23,070	0	0	8,225,653	0	10,924,259	4,086,670	27,096,590	787,850	27,884,440
	9,918,731	0	65,696,777	812,357	0	1,085,280	13,006,000	24,925,811	29,808,259	24,493,886	166,847,901	8,703,850	175,550,951
Less:													
Cash payment to contractors	9,114,266	41,211,265	772,809	772,809	2,751,946	10,095,947	3,987,646	733,166	3,352,988	15,046,691	87,066,726	98,251,154	185,317,880
Payment on marketing cost	0	0	73,996	0	60,000	127,860	260,120	0	2,110,300	0	2,572,276	676,800	3,249,076
Payment on project right cost	7,213	210,000	12,000	12,000	60,000	311,508	355,832	0	82,435	0	1,562,285	0	1,644,720
Payment on administration cost	164,056	63,881	7,291,990	124,604	40,140	311,508	3,987,646	1,553,090	6,004,335	4,573,689	21,086,253	4,891,158	21,086,253
Payment on interest on borrowings	0	0	0	30,000	0	384,000	708,000	0	8,004,335	2,884,120	4,006,120	8,891,278	8,891,278
Payment on lease & leasing instalment	0	0	0	0	0	0	0	168,528	0	1,046,549	1,215,077	17,446,772	18,661,849
Payment on interest on borrowings	1,223,142	0	1,108,462	0	0	0	0	0	0	2,456,445	4,788,049	130,502	4,918,651
Payment to immediate holding company	658,558	0	61,820	61,820	0	35,402,747	1,937,212	0	0	0	36,122,483	0	36,122,483
Payment due to/adv. fr) related co	(1,550,000)	2,101,805	0	0	12,055	0	0	31,158	0	0	(1,560,000)	0	(1,560,000)
Payment on admin, selling & mkt costs	0	0	0	0	0	0	0	0	0	0	2,144,816	0	2,144,816
	1,367,168	8,264,318	51,953,322	1,075,229	2,864,143	11,012,880	7,350,296	37,888,662	12,160,206	24,007,474	157,973,757	121,396,485	279,370,243
Cash inflow from operating activities	8,531,533	(8,264,318)	13,773,455	(262,872)	(2,864,143)	(9,927,600)	5,615,704	(12,962,881)	14,748,053	486,412	5,873,344	(112,692,636)	(103,819,292)
Cashflow from investing activities													
Rental income	0	0	1,640,077	0	0	0	0	0	(15,000,000)	0	1,640,077	0	1,640,077
Interest income on fixed deposit	0	0	(16,628,385)	0	0	0	0	0	0	0	(31,628,385)	11,292,824	(20,335,561)
Proceeds from disposal	0	0	0	0	0	0	0	0	0	0	0	25,400,000	25,400,000
Cash payment to contractors	0	0	0	0	0	0	0	0	(4,169,188)	(4,169,188)	0	0	(4,169,188)
Payment on interest on borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment on project right cost	0	0	(14,988,308)	0	0	0	0	0	(15,000,000)	(4,169,188)	(34,157,496)	36,692,824	2,535,328
Cashflow from financing activities													
Share issue	8,200,000	0	1,000,000	1,000,000	3,200,000	10,000,000	0	16,000,000	0	3,000,000	42,400,000	71,600,000	114,000,000
Short-term loan/(repayment)	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment of dividends	0	0	0	0	0	0	0	0	0	0	0	1,851,454	1,851,454
Advance from holding co	0	9,200,000	0	1,000,000	3,200,000	10,000,000	0	16,000,000	0	3,000,000	42,400,000	73,451,454	119,651,454
Net increase/(decrease) in cash	8,531,533	935,682	(1,214,653)	737,128	335,657	72,400	5,615,704	3,037,119	(251,947)	(682,776)	17,115,847	(2,548,358)	14,567,489
Opening cash balance	1,062	2,184	4,902,169	0	24,965	1,857	1,857	197,271	251,782	1,432,968	6,814,168	1,000	8,815,168
Closing cash balance	8,532,595	937,876	3,687,516	737,128	360,722	72,400	5,617,561	3,234,390	(165)	750,192	23,930,015	(2,547,358)	21,382,657

AFTER IMPLEMENTATION OF LISTING PROPOSALS

MALAYSIA LAND HOLDINGS BERHAD AND ITS SUBSIDIARIES

Projected Balance Sheet as at 31 March 1997

	CPlus	Dynahome	Equators	Fortune	Libran	Suzhi	Temarsa	Universal Star	Vintage	Saramban Golf	TOTAL	FEC Strategic	GRAND TOTAL
FIXED ASSETS	0	0	39,077	0	0	0	0	717,949	0	61,778,860	62,535,696	73,971,856.00	136,507,752
CURRENT ASSETS	10,399,137	0	1,562,235	7,121,174	13,356,979	0	21,269,988	33,839,214	10,436,543	97,985,270	185,286,246.00	263,351,516	263,351,516
Cash & bank balances	0	14,101,384	197,322	0	191,520	0	6,299,040	4,221,000	7,347,062	28,057,207	44,813,330	16,596,263	44,813,330
Trade debtors	0	2,349	0	0	0	0	0	0	0	90,368	11,418,773.00	18,096,263	18,096,263
Sundry debtors	0	0	0	0	0	0	0	0	0	90,368	18,872,934.00	17,063,320	17,063,320
Amount due from related companies	0	19,564,466	0	0	0	0	620,321	16,050,000	36,284,817	36,284,817	36,284,817	36,284,817	36,284,817
Fixed deposit	8,532,595	937,875	3,697,316	737,128	72,400	5,617,561	3,234,360	750,192	(165)	23,930,015	(2,547,358)	21,382,657	21,382,657
Cash & bank balances	8,532,595	11,339,371	37,383,186	2,466,884	7,481,897	13,620,959	5,617,561	54,110,049	19,016,478	18,193	18,193	18,193	18,193
Stock	0	0	0	0	0	0	0	0	0	191,024,475	202,954,568	393,979,073	393,979,073
CURRENT LIABILITIES	1,012,696	3,911,193	531,366	359,092	0	176,473	4,510,893	10,903,422	0	10,903,422	10,903,422	10,903,422	10,903,422
Trade creditors	2,975	53,860	16,300	17,815	6,000	35,450	17,867,349	19,582,873	0	88,800.00	19,652,472	19,652,472	19,652,472
Sundry creditors and accruals	4,274	0	0	0	0	0	0	0	0	0	0	0	0
Rental deposit and advance	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount due to immediate holding company	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount due to related companies	0	1,000,000	5,411,000	10,000,000	16,000,000	118,150	1,263,805	41,911,000	119,800,000	119,800,000	161,411,000	161,411,000	161,411,000
Short term loan	9,200,000	0	0	0	0	0	0	0	0	0	0	0	0
Hire purchase creditor	0	0	0	0	0	0	0	0	0	0	0	0	0
Provision for dividends proposed	1,845,969	0	8,120,274	145,146	0	236,912	1,277,924	5,376,663	3,815,990	26,083,595	216,052.00	26,083,595	26,083,595
Share premium	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount due to directors	1,849,343	10,215,271	13,085,326	1,235,795	7,281,040	10,764,578	1,664,831	20,989,197	6,076,834	29,457,786	155,755,446	258,425,337	258,425,337
NET CURRENT ASSETS	6,663,352	1,124,100	24,297,869	1,260,889	190,857	2,836,321	3,952,731	10,434,582	48,033,215	(10,439,223)	88,374,594	47,199,152	135,573,746
INTANGIBLE ASSETS	0	97,729	0	59,143	0	0	0	0	0	0	156,872	156,872	156,872
FINANCED BY:	500,000	1,255,000	612,245	935,000	250,000	2,340,000	1,000,000	500,000	10,500,000	11,125,000	29,017,245	60.00	29,017,305
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES	6,163,352	(33,220)	23,724,701	325,889	0	498,321	2,952,731	10,565,841	12,533,215	9,341,026	(130,218.00)	9,210,808	9,210,808
RETAINED EARNINGS OF SHARE PREMIUM	6,663,352	1,221,780	24,336,946	1,260,889	250,000	2,336,321	3,952,731	11,065,841	23,033,215	24,679,299	98,320,275	16,526,774	116,247,048
MINORITY INTEREST	0	49	0	0	0	0	0	0	0	0	0	0	0
LONG TERM LIABILITIES	6,663,352	1,221,829	24,336,946	1,260,889	250,000	2,336,321	3,952,731	11,152,541	48,033,215	51,339,628	151,067,352	121,171,008	272,238,360

MALAYSIA LAND HOLDINGS BERHAD AND ITS SUBSIDIARIES

Projected Profit and Loss Account for the year ending 31 March 1998

AFTER IMPLEMENTATION OF LISTING PROPOSALS

	C Plus	Dynahome	Equatora	Fortune	Libran	Suzih	Tomarta	Universal Star	Vintage	Seremban Golf	TOTAL	FEC Strategic	GRAND TOTAL
Total revenue	929,975	44,754,765	0	4,952,308	41,467,090	49,328,177	0	0	73,971,439	36,671,191	252,074,945	48,541,334	300,616,279
Less: Cost of sales	0	(28,186,074)	0	(3,279,804)	(28,121,907)	(31,261,634)	0	0	(34,857,349)	(17,101,622)	(142,806,391)	0	(142,806,391)
Gross profit	929,975	16,568,691	0	1,672,504	13,345,183	18,066,543	0	0	39,114,090	19,569,569	109,266,554	48,541,334	157,807,888
Add:													
Other income									0	95,000	95,000		95,000
Operating income										2,787,290	2,787,290		2,787,290
Rental income										0			0
Interest income on fixed deposit			1,966,615				280,000	0	73,500		2,320,115		2,320,115
Less: Total operating expenses	93,203	2,230,449	48,577	160,583	1,342,263	1,109,840	9,000	893,138	5,892,800	4,287,264	16,087,117	17,003,166	33,090,285
After charging:-													0
Depreciation of fixed assets			39,077					211,876		1,123,107	1,374,060	26,144	1,402,204
Interest expense	0	981,000			75,015	295,320	300,000	0	3,900,000	182,862	6,239,079	16,830,306	23,069,385
													0
Net profit before tax	836,772	14,338,242	1,918,038		12,002,920	16,956,703	271,000	(893,138)	33,284,780	18,164,595	98,381,842	31,536,166	129,920,008
Taxation	(251,031)	(4,302,372)	(575,411)		(3,600,876)	(5,087,011)	(81,300)	0	(9,988,437)	(5,449,379)	(29,783,395)	(9,100,786)	(38,884,181)
Profit after taxation	585,740	10,035,869	1,342,627		8,402,044	11,869,692	189,700	(893,138)	23,306,353	12,715,216	68,598,448	22,437,380	91,035,828
Less: Minority interest		(4,919,048)								(3,916,287)	(8,835,332)	(6,742,006)	(15,677,338)
Profit after tax and minority interest	585,740	5,116,823	1,342,627		8,402,044	11,869,692	189,700	(893,138)	23,306,353	8,798,929	59,763,115	15,695,374	75,458,489
Less: Dividend proposed	0		0		0	0	0	0	0	0	0	0	0
Retained profit b/f	6,183,252	(33,220)	23,724,701	325,889	0	496,321	2,952,731	10,565,841	12,533,215	5,080,411	61,829,141	4,846,944	66,886,085
Retained profit c/f	6,768,992	5,083,603	25,067,328	1,370,234	8,402,044	12,366,013	3,142,431	9,672,703	35,839,568	13,879,340	121,592,256	20,552,318	142,144,574

MALAYSIA LAND HOLDINGS BERHAD AND ITS SUBSIDIARIES

Projected Cashflow for the year ending 31 March 1998

AFTER IMPLEMENTATION OF LISTING PROPOSALS

	CPlus	Dynahome	Equatoria	Fortune	Libran	Suzin	Tomaria	Universal Star	Vintage	Seremban Golf	TOTAL	FEC Strategic	GRAND TOTAL
Cashflow from operating activities													
Cash receipts	269,975	34,074,131	14,101,384	3,904,150	31,972,242	41,095,723	0	6,299,040	68,004,200	39,331,439	232,753,244	194,284,000	427,037,244
Other receipts	660,000	2,359	0	0	0	0	0	6,299,040	68,004,200	5,001,800	11,993,199	0	11,993,199
	929,975	34,076,490	14,101,384	3,904,150	31,972,242	41,095,723	0	6,299,040	68,004,200	44,333,239	244,746,443	194,284,000	439,000,443
Less:													
Cash payment to contractors	27,982,026	3,911,193	2,468,696	24,259,955	24,540,610	389,092	0	19,244,974	19,244,974	23,905,377	126,681,922	3,332,384	130,014,306
Payment on marketing cost	1,306,510	31,712	1,175,450	973,104	0	0	0	4,247,100	4,247,100	7,733,876	7,733,876	2,025,784	9,759,660
Payment on project mgmt cost	433,368	0	37,000	240,000	432,259	0	0	383,847	383,847	1,526,474	1,526,474	0	1,526,474
Payment on administration cost	92,817	1,096,859	62,885	105,071	889,020	785,648	26,365	173,875	1,928,610	3,656,457	8,817,407	2,524,718	11,342,125
Payment on interest on borrowings	0	981,000	0	75,015	295,320	300,000	0	480,000	3,900,000	191,382	6,222,717	14,953,546	21,176,263
Payment on HP installment	0	0	0	0	0	0	0	143,912	0	986,058	1,129,970	0	1,129,970
Payment on taxes	1,838,855	0	4,645,725	29,029	0	94,765	511,170	4,864,007	2,149,637	3,815,590	17,948,778	3,147,358	21,096,136
Payment to immediate holding company	0	0	0	0	0	0	0	(23,962,357)	0	(23,895,181)	(47,860,548)	0	(47,860,548)
Payment due to related companies	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment due to directors	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment on admin, selling & mkt costs	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,931,672	31,789,763	8,619,803	2,746,523	28,859,745	27,126,386	906,626	(18,300,763)	31,854,167	6,656,673	122,200,596	25,983,760	148,184,386
Cash inflow from operating activities	(1,001,698)	2,276,727	5,481,581	1,157,627	5,112,497	13,969,337	(906,626)	24,599,803	36,150,033	35,676,566	122,515,947	166,300,210	290,816,057
Cashflow from investing activities													
Rental income	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest income on fixed deposit	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed deposit	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditure	(15,000,000)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)
Cash payment to contractors	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment on interest on borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment on project mgmt cost	0	0	0	0	0	0	0	0	0	0	0	0	0
	(15,000,000)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)	(6,533,385)
Cashflow from financing activities													
Increase in share capital	12,500,000	0	0	0	0	0	0	0	0	0	0	0	0
Short-term loan/(repayment)	0	(1,700,000)	0	(1,000,000)	(5,411,000)	(10,000,000)	0	0	0	0	0	0	0
Advance from related co	0	0	0	0	0	0	0	0	0	0	0	0	0
Advance from holding co	0	0	0	0	0	0	0	0	0	0	0	0	0
	12,500,000	(1,700,000)	0	(1,000,000)	(5,411,000)	(10,000,000)	0	0	0	0	0	0	0
Net increase/(decrease) in cash during the year	(3,501,698)	576,727	(1,051,804)	157,627	(298,503)	3,969,337	(4,626,626)	21,859,164	9,466,433	11,392,934	37,943,590	25,063,906	83,007,496
Opening cash balance	8,532,935	937,876	3,687,316	737,128	360,722	72,400	5,617,561	3,234,390	(165)	750,192	23,930,015	(2,547,358)	21,382,657
Closing cash balance	5,030,897	1,514,602	2,635,512	894,755	62,219	4,041,737	990,935	23,093,554	9,466,268	12,143,126	61,873,606	22,516,548	84,390,154

MALAYSIA LAND HOLDINGS BERHAD AND ITS SUBSIDIARIES

Projected Balance Sheet as at 31 March 1998

AFTER IMPLEMENTATION OF LISTING PROPOSALS

	CPlus	Dynahome	Equatora	Fortune	Libran	Suzin	Tomarta	Universal Star	Vintage	Seremban Golf	TOTAL	FEC Strategic	GRAND TOTAL
FIXED ASSETS	15,000,000	0	0	0	0	0	0	3,867,043	79,883,600	59,686,301	158,436,944	73,943,712	232,380,656
CURRENT ASSETS													
Development properties	18,586,414	0	1,317,503	0	8,532,265	9,978,182	0	21,269,988	17,937,356	12,354,736	89,967,444	40,160,294	130,127,738
Trade debtors	0	6,013,062	0	926,707	7,993,000	7,216,389	0	0	15,945,800	11,710,697	49,807,735	11,795,084	117,950,845
Sundry debtors	0	0	0	0	0	0	0	0	0	376,108	11,418,976	16,517,280	16,607,666
Amount due from related companies	0	0	0	0	0	0	0	0	0	90,386	33,217,996	22,516,548	84,390,154
Fixed deposit	5,030,897	1,514,602	2,635,512	894,755	62,219	4,041,737	980,935	25,093,554	9,466,268	12,143,126	61,873,606	18,193	325,964,266
Cash & bank balances	0	0	0	0	0	0	0	0	0	0	0	0	0
Stock	5,030,897	26,114,099	30,730,008	3,138,964	16,587,544	21,239,308	4,980,935	46,363,542	44,482,924	36,693,246	235,351,488	90,813,088	14,068,078
CURRENT LIABILITIES													
Trade creditors	4,660	2,996,592	0	264,759	2,661,576	1,263,644	0	8,825	99,640	18,519,875	20,409,980	69,800	20,479,780
Sundry creditors and accruals	0	57,436	475	5,278	1,673,048	40,492	450	0	0	0	0	0	95,060,548
Rental deposit and advance	0	0	0	0	0	0	0	23,962,357	45,200,000	25,898,191	23,500,000	4,555,200	586,670
Amount due to immediate holding company	0	0	0	0	0	0	0	16,000,000	61,732	0	539,479	0	539,479
Short term loan	0	7,500,000	0	0	0	0	0	0	0	0	0	0	0
Hire purchase creditor	0	0	0	0	0	0	0	0	0	0	0	0	0
Provision for dividends proposed	257,245	4,302,372	5,049,960	563,093	3,600,876	5,229,158	848,054	0	13,217,463	5,449,379	38,518,201	9,100,786	47,618,987
Provision for taxation	0	0	0	0	0	0	0	0	486,248	0	486,248	0	486,248
Amount due to directors	267,905	14,856,401	5,050,435	833,730	7,935,500	6,533,955	848,504	40,032,914	60,006,956	58,222,893	192,382,533	14,312,456	206,984,989
NET CURRENT ASSETS	4,768,992	11,257,698	25,679,573	2,305,234	8,652,044	14,706,013	4,142,431	6,330,628	(15,544,032)	(19,529,847)	42,768,934	76,300,642	119,069,576
INTANGIBLE ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0
INANCED BY:													
SHARE CAPITAL	13,000,000	1,255,000	612,245	935,000	250,000	2,340,000	1,000,000	500,000	28,500,000	11,125,000	59,517,245	60	59,517,305
REVALUATION/CAPITAL RESERVE	0	0	0	0	0	0	0	0	0	9,341,028	9,341,028	4,794,040	14,135,068
RETAINED EARNINGS C/F	6,768,992	5,083,603	25,067,328	1,370,334	8,402,044	12,366,013	3,142,431	9,672,703	35,839,568	13,879,340	121,592,256	20,352,316	142,144,574
SHARE PREMIUM	19,768,992	6,338,603	25,679,573	2,305,234	8,652,044	14,706,013	4,142,431	10,172,703	64,339,568	36,220,366	192,325,527	37,546,406	229,871,933
MINORITY INTEREST	0	4,919,095	0	0	0	0	0	24,968	0	3,916,287	8,635,381	112,722,916	8,635,381
LONG TERM LIABILITIES	0	0	0	0	0	0	0	0	0	20,000	20,000	150,244,354	351,450,232
	19,768,992	11,257,698	25,679,573	2,305,234	8,652,044	14,706,013	4,142,431	10,197,871	64,339,568	40,156,653	201,205,878	150,244,354	351,450,232
	0	0	0	0	0	0	0	0	0	1	1	0	1

AFTER IMPLEMENTATION OF LISTING PROPOSALS

Projected Profit and Loss Account for the year ending 31 March 1999													
	CPlus	Dynasome	Equatoria	Fortune	Libran	Suzin	Tomaria	Universal Star	Vintage	Sereban Golf	TOTAL	FEC Strategic	GRAND TOTAL
Total revenue	1,058,827	51,129,394	0	109,556	31,998,539	14,834,205	0	42,353,010	159,198,110	55,631,444	356,113,085	8,360,000	364,473,085
Less: Cost of sales	(34,186,404)	(72,556)	(21,700,581)	(9,599,757)	(9,599,757)	(9,599,757)	0	(32,031,599)	(73,117,692)	(34,983,458)	(205,691,047)	0	(205,691,047)
Gross profit	1,058,827	16,942,990	0	38,999	10,297,958	5,035,448	0	10,321,411	86,080,418	20,647,986	150,422,038	8,360,000	158,782,038
Add:													
Other income										0	2,769,740	0	2,769,740
Operating profit													
Rental income											6,049,260	0	6,049,260
Interest income on fixed deposit							294,000		3,928,645		6,049,260		
Less: Total operating expenses	101,695	1,631,720	9,500	9,100	1,211,600	740,120	9,000	489,098	2,569,200	4,673,021	11,435,054	9,781,892	21,216,946
After charging -													
Depreciation of fixed assets	0	225,000	0	0	0	0	0	211,876	0	1,153,107	1,364,983	28,144	1,393,127
Interest expense										0	338,297	9,599,000	9,937,297
Profit after tax before tax	957,133	15,311,270	1,817,115	27,899	9,066,358	4,295,328	285,000	9,841,313	87,439,863	18,764,705	147,835,984	(1,421,892)	146,404,092
Taxation	(287,140)	(4,594,281)	(545,134)	(8,370)	(2,725,907)	(1,288,588)	(85,500)	(2,952,394)	(26,231,959)	(5,629,412)	(44,348,666)	(524,470)	(44,873,166)
Profit after taxation	669,993	10,716,989	1,271,980	19,530	6,360,451	3,006,739	199,500	6,888,919	61,207,904	13,135,293	103,477,288	(1,946,362)	101,530,926
Less: Minority interest										(4,045,670)	(9,298,465)	0	(9,298,465)
Profit after tax and minority interest	669,993	5,464,194	1,271,980	19,530	6,360,451	3,006,739	199,500	6,888,919	61,207,904	9,089,623	94,178,823	(1,946,362)	92,232,461
Less: Dividend proposed										0		0	
Retained profit b/f	669,993	5,464,194	1,271,980	19,530	6,360,451	3,006,739	199,500	6,888,919	61,207,904	9,089,623	94,178,823	(1,946,362)	92,232,461
Retained profit c/f	6,768,992	5,083,003	25,067,238	1,370,234	8,402,044	12,366,041	3,143,431	9,672,703	35,839,568	17,795,628	125,508,544	20,552,320	146,060,864
Retained profit of	7,438,985	10,547,788	26,367,308	1,389,764	14,762,495	15,372,743	3,341,931	16,561,622	97,047,472	26,885,251	219,687,367	18,605,958	238,293,325

MALAYSIA LAND HOLDINGS BERHAD AND ITS SUBSIDIARIES

Projected Cashflow for the year ending 31 March 1999

AFTER IMPLEMENTATION OF LISTING PROPOSALS

	CPlus	Dynabone	Equatora	Fortune	Libran	Suzin	Tomaria	Universal Star	Vintage	Sremban Golf	TOTAL	FEC Strategic	GRAND TOTAL
Cashflow from operating activities	365,927	50,588,649	0	1,927,410	31,854,697	22,012,306	0	13,897,129	204,449,960	55,319,799	390,415,776	12,252,500	392,668,276
Cash receipts	693,000	0	0	0	0	0	0	0	0	5,935,280	6,628,280	0	6,628,280
Other receipts	1,058,927	50,588,649	0	1,927,410	31,854,697	22,012,306	0	13,897,129	204,449,960	61,255,079	397,044,056	12,252,500	399,296,556
Less:													
Cash payment to contractors	20,435,128	0	329,159	0	15,438,193	3,276,171	0	23,809,393	95,447,195	34,795,190	193,530,419	66,260,000	259,790,419
Payment on marketing cost	611,173	0	0	0	293,823	235,296	0	1,184,414	552,420	0	2,877,168	0	5,991,166
Payment on project mgmt cost	260,219	0	1,000	0	180,000	36,233	0	370,110	2,091,724	0	2,959,286	0	2,959,286
Payment on administration cost	1,393,670	9,500	13,923	0	2,763,488	743,606	8,000	2,500,002	2,540,390	4,969,905	12,795,044	2,534,748	15,329,792
Payment on interest on borrowings	0	225,000	0	0	0	0	0	0	0	107,845	332,845	0	13,166,421
Payment on R/P instalment	0	0	0	0	0	0	0	0	0	477,750	553,834	0	553,834
Payment on taxes	106,626	1,720,949	4,704,713	205,632	720,175	2,176,952	799,274	0	7,219,831	5,449,379	23,103,531	9,100,786	32,204,317
Payment to immediate holding company	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment due to related companies	0	0	0	0	0	0	0	0	486,248	0	486,248	0	486,248
Payment to directors	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment on admin, selling & mkt costs	0	0	0	0	0	0	0	0	0	0	0	0	0
	207,896	24,666,438	4,714,213	549,715	19,395,719	6,468,258	808,274	25,689,983	108,337,797	45,800,069	236,638,373	93,843,110	330,481,483
Cash inflow from operating activities	850,931	25,922,210	(4,714,213)	1,377,695	12,458,978	15,544,047	(808,274)	(11,792,864)	96,112,163	15,455,011	150,405,683	(81,590,610)	68,815,073

Cashflow from investing activities

Rental income	0	0	0	0	0	0	294,000	0	(55,000,000)	0	294,000	0	0
Interest income on fixed deposit	0	0	0	0	0	0	(200,000)	0	(19,922,400)	0	(51,373,385)	0	(51,373,385)
Fixed deposit	0	0	0	0	0	0	0	0	0	0	(23,563,440)	0	0
Capital expenditure	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash payment to contractors	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment on interest on borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment on project mgmt cost	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	3,826,615	0	0	0	94,000	(3,641,040)	(74,922,400)	0	(74,842,825)	0	(74,842,825)

Cashflow from financing activities

Increase in share capital	0	(7,500,000)	0	0	0	0	0	0	0	0	0	0	0
Short-term loan/(repayment)	0	0	0	0	0	0	0	0	0	0	(7,500,000)	74,988,576	67,488,576
Payment of dividends	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	(7,500,000)	0	0	0	0	0	0	0	0	(7,500,000)	74,988,576	67,488,576

Net increase/(decrease) in cash

during the year	850,931	18,422,210	(887,599)	1,377,695	12,458,978	15,544,047	(714,274)	(15,433,904)	21,199,763	15,455,011	68,262,858	(6,602,034)	61,660,824
Opening cash balance	5,030,997	51,602	2,635,512	884,765	62,219	4,041,737	990,835	25,093,554	9,468,288	12,143,126	61,873,505	22,516,550	84,390,155
Closing cash balance	5,881,929	19,395,813	1,747,913	2,272,449	12,521,197	19,585,785	276,661	9,659,650	30,656,031	27,598,136	130,136,464	15,914,516	146,050,980

MALAYSIA LAND HOLDINGS BERHAD AND ITS SUBSIDIARIES

Projected Balance Sheet as at 31 March 1989

AFTER IMPLEMENTATION OF LISTING PROPOSALS

	CPlus	Dynashome	Equatoria	Fortune	Libran	Suzin	Tomaria	Universal Star	Vintage	Seremban Golf	TOTAL	FEC Strategic	GRAND TOTAL
FIXED ASSETS	15,000,000	0	0	0	0	0	0	7,296,207	99,806,000	58,062,315	180,164,522	73,915,568	254,080,090
CURRENT ASSETS													
Development properties	3,355,103	0	0	176,180	3,673,281	0	0	42,229,382	(29,583,877)	11,132,198	31,002,187	111,256,370	142,258,537
Trade debtors	0	7,866,276	0	250,176	5,965,409	2,610,691	0	3,474,282	47,126,040	14,910,121	82,022,995	82,203,985	92,203,985
Sundry debtors	0	0	0	0	0	0	0	0	0	376,108	376,108	1,972,056	2,348,164
Amount due from related companies	0	0	0	0	0	0	0	0	0	90,386	90,386	25,617,244	25,617,244
Fixed deposit	26,094,496	0	0	0	0	0	0	60,082,145	0	90,346,641	90,346,641	90,346,641	90,346,641
Cash & bank balances	5,881,629	19,938,813	1,747,913	2,272,449	12,521,197	19,585,785	4,200,000	9,659,650	30,696,031	27,598,138	130,336,464	15,914,516	146,050,980
Stock	5,881,629	31,158,192	27,842,409	2,698,805	22,159,887	22,196,476	4,476,661	55,383,315	108,270,239	54,125,141	334,172,954	154,760,186	488,933,140
CURRENT LIABILITIES													
Trade creditors	1,937,615	0	0	7,156	1,419,624	105,922	0	2,645,487	4,970,715	8,343,070	19,429,589	0	19,429,589
Sundry creditors and accruals	5,085	70,186	475	455	121,160	37,006	450	12,694	128,460	18,824,829	19,200,799	69,800	19,270,598
Rental deposit and advance	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount due to immediate holding company	0	0	0	0	0	0	0	23,962,357	45,200,000	25,898,191	95,080,548	239,714	95,300,262
Amount due to related companies	0	0	0	0	0	0	0	16,000,000	0	0	16,000,000	0	16,000,000
Short term loan	0	0	0	0	0	0	0	24,968	0	199,997	224,965	0	224,965
Hire purchase creditor	0	0	0	0	0	0	0	0	0	0	0	0	0
Provision for dividends proposed	0	0	0	0	0	0	0	0	0	0	0	0	0
Provision for taxation	437,759	7,175,704	890,381	368,431	5,606,008	4,340,905	134,280	2,952,394	32,229,591	5,629,412	59,783,365	524,470	60,287,835
Amount due to directors	442,843	9,183,505	890,856	374,042	7,147,392	4,483,733	134,730	45,597,899	82,528,766	58,895,499	209,679,267	80,377,760	290,057,027
NET CURRENT ASSETS	5,438,985	21,974,687	26,951,553	2,324,764	15,012,495	17,712,743	4,341,931	9,765,415	25,741,472	(4,770,357)	124,493,687	74,382,426	198,876,113
INTANGIBLE ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0
FINANCED BY:													
SHARE CAPITAL	13,000,000	1,255,000	612,245	935,000	250,000	2,340,000	1,000,000	500,000	28,500,000	11,135,000	59,517,245	60	59,517,305
REVALUATION/CAPITAL RESERVE	0	0	0	0	0	0	0	0	0	8,341,028	8,341,028	4,794,040	13,135,068
RETAINED EARNINGS C/F	7,438,885	10,547,796	26,338,308	1,389,764	14,762,955	15,372,743	3,341,931	16,561,622	97,047,472	28,895,251	219,697,367	18,608,858	238,305,325
SHARE PREMIUM	20,438,985	11,802,798	26,951,553	2,324,764	15,012,495	17,712,743	4,341,931	17,061,622	125,547,472	49,226,277	280,420,638	35,500,046	335,920,684
MINORITY INTEREST													
LONG TERM LIABILITIES	0	10,171,889	0	0	0	0	0	0	0	4,045,670	14,217,560	112,897,948	14,217,560
DEFERRED TAXATION	20,438,985	21,974,687	26,951,553	2,324,764	15,012,495	17,712,743	4,341,931	17,061,622	125,547,472	53,291,947	304,658,198	148,397,994	452,956,192
	0	0	0	0	0	0	0	0	0	11	11	0	11

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MALAYSIA LAND HOLDINGS BERHAD AND ITS SUBSIDIARIES

Projected Profit and Loss Account for the year ending 31 March 2000

AFTER IMPLEMENTATION OF LISTING PROPOSALS

	CPlus	Dynahome	Equatora	Fortune	Libran	Suzin	Tomarta	Universal Star	Vintage	Seremban Golf	TOTAL	FEC Strategic	GRAND TOTAL
Total revenue	1,345,738	0	0	0	0	0	0	70,030,855	214,150,005	44,370,366	329,805,965	37,194,130	367,100,095
Less: Cost of sales	0	(0)	0	0	0	0	0	(52,964,365)	(103,228,721)	(38,160,574)	(185,053,660)	0	(185,053,660)
Gross profit	1,345,738	0	0	0	0	0	0	17,066,491	110,230,284	16,209,792	144,852,305	37,194,130	182,046,435
Add:													
Other income										0	6,598,281	0	6,598,281
Operating income											2,636,431	0	2,636,431
Interest income on fixed deposit							308,000		5,323,650		7,598,265	0	7,598,265
Less: Total operating expenses	111,031	17,500	1,966,615	9,100	10,000	9,500	4,000	2,722,102	3,237,340	6,314,968	12,465,041	9,792,646	22,257,687
After charging -													
Depreciation of fixed assets	0	0	0	0	0	0	0	211,876	0	1,183,107	1,394,983	0	1,394,983
Interest expense								7,814	0	43,660	51,474	3,147,500	3,198,974
Net profit before tax	1,234,707	(17,500)	1,957,115	(9,100)	(10,000)	(9,500)	304,000	14,344,389	112,286,594	19,131,425	149,222,128	27,401,484	175,623,613
Taxation	(370,412)	0	(587,134)	0	0	0	(91,200)	(4,303,317)	(33,688,978)	(5,739,428)	(44,760,468)	(10,388,534)	(55,169,003)
Profit after taxation	864,295	(17,500)	1,369,980	(9,100)	(10,000)	(9,500)	212,800	10,041,072	78,607,616	13,391,997	104,461,660	17,012,950	121,474,610
Less: Minority interest		7,105								14,124,735	14,117,630	0	(4,117,630)
Profit after tax and minority interest	864,295	(10,395)	1,369,980	(9,100)	(10,000)	(9,500)	212,800	10,041,072	78,607,616	9,267,262	100,324,030	17,012,950	117,336,960
Less: Dividend proposed	0		0	0	0	0	0	0	0	0	0	0	0
Retained profit b/f	864,295	(10,395)	1,369,980	(9,100)	(10,000)	(9,500)	212,800	10,041,072	78,607,616	9,267,262	100,324,030	17,012,950	117,336,960
Retained profit c/f	7,438,995	10,547,798	26,399,308	1,389,764	14,762,495	15,372,743	3,341,931	18,581,822	97,047,472	30,930,922	223,733,039	18,605,960	242,338,999
Retained profit c/f	8,303,280	10,537,403	27,709,288	1,380,664	14,752,495	15,363,243	3,554,731	28,602,694	175,655,068	40,199,184	324,057,068	35,618,910	359,675,976

MALAYSIA LAND HOLDINGS BERHAD AND ITS SUBSIDIARIES

Projected Cashflow for the year ending 31 March 2020

AFTER IMPLEMENTATION OF LISTING PROPOSALS

	CPlus	Dynahome	Equatoria	Fortune	Libran	Suzin	Tomarta	Universal Star	Vintage	Seremban Golf	TOTAL	FEC Strategic	GRAND TOTAL
Cashflow from operating activities													
Cash receipts	616,438	9,903,815	0	391,120	8,904,034	2,610,691	0	53,717,748	153,612,280	70,323,349.00	300,079,476	109,103,500	409,192,976
Other receipts	729,300	0	0	0	0	0	0	0	6,049,450.00	0	6,778,750	0	6,778,750
	1,345,738	9,903,815	0	391,120	8,904,034	2,610,691	0	53,717,748	153,612,280	76,372,799.00	306,858,226	109,103,500	415,981,726
Less:													
Cash payment to contractors	1,937,615	0	0	7,156	1,419,624	105,922	0	33,780,834	114,748,051	46,181,413.00	198,180,615	87,740,000	285,920,615
Payment on marketing cost	0	0	0	0	0	0	0	637,762	368,280	0	1,006,042	1,038,000	2,044,042
Payment on project mgmt cost	0	0	0	0	0	0	0	463,990	2,307,485	0	2,791,475	0	2,791,475
Payment on administration cost	110,564	86,961	9,500	9,100	130,160	46,031	4,250	2,369,985	3,222,933	5,882,213.00	11,591,697	2,625,502	14,217,199
Payment on interest on borrowings	0	0	0	0	0	0	0	0	0	54,800	54,800	0	54,800
Payment on HP instalment	0	0	0	0	0	0	0	32,782	198,999.88	0	232,782	0	232,782
Payment on taxes	265,475	4,419,136	563,301	359,735	3,425,882	3,567,646	82,980	590,479	16,485,846	5,626,411.65	35,369,891	524,470	35,914,361
Payment to immediate holding company	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment due to related companies	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment due to directors	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment on admin, selling & mkt costs	0	0	0	0	0	0	0	0	0	0	0	0	0
	376,039	6,443,712	572,801	375,891	4,975,666	3,719,599	87,230	37,915,831	137,132,595	57,647,837.63	249,247,303	111,539,994	360,787,297
Cash inflow from operating activities	969,699	3,460,103	(572,801)	15,129	3,928,368	(1,108,908)	(87,230)	15,801,917	16,479,685	18,724,961.37	57,610,923	(2,436,494)	55,174,429
Cashflow from investing activities													
Rental income	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest income on fixed deposit	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed deposit	0	0	(33,385)	0	0	0	308,000	0	(16,000,000)	0	308,000	0	308,000
Capital expenditure	0	0	0	0	0	0	(200,000)	0	0	0	(16,233,385)	0	(16,233,385)
Cash payment to contractors	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment on interest on borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment on project mgmt cost	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	(33,385)	0	0	0	108,000	0	(16,000,000)	0.00	(15,925,385)	0	(15,925,385)
Cashflow from financing activities													
Increase in share capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term loan/(repayment)	0	0	0	0	0	0	0	0	0	0	0	(2,548,978)	(2,548,978)
Payment of dividends	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0.00	0	(2,548,978)	0
Net increase/(decrease) in cash during the year	969,699	3,460,103	(606,186)	15,129	3,928,368	(1,108,908)	20,770	15,801,917	479,685	18,724,961.37	41,685,538	(4,985,472)	36,700,066
Opening cash balance	5,881,929	19,936,813	1,747,913	2,272,448	12,521,197	19,585,785	276,661	9,659,650	30,658,031	27,598,135.76	130,136,463	15,914,518	148,050,981
Closing cash balance	6,851,528	23,396,916	1,141,727	2,287,578	16,449,565	18,476,877	297,431	25,461,567	31,135,715	46,323,097.13	171,822,001	10,929,046	182,751,047

MALAYSIA LAND HOLDINGS BERHAD AND ITS SUBSIDIARIES

AFTER IMPLEMENTATION OF LISTING PROPOSALS

Projected Balance Sheet as at 31 March 2009

	CPlus	Dynahome	Equators	Fortune	Libran	Suzlin	Tomaria	Universal Star	Vintage	Seremban Golf	TOTAL	FEC Strategic	GRAND TOTAL
FIXED ASSETS	15,000,000	0	0	0	0	0	0	7,084,331	59,806,000	55,160,088	177,050,419	73,887,424	250,937,843
CURRENT ASSETS													
Development properties	957,999	0	0	(0)	0	0	0	32,208,122	65,789,362	11,428,622	110,382,106	140,598,022	250,980,128
Trade debtors	359,566	0	35,236	734,556	0	0	0	12,560,867	26,621,560	16,137,700	56,448,584	0	56,448,584
Sundry debtors	0	0	0	0	0	0	0	0	0	376,108	376,108	1,972,056	2,348,164
Amount due from related companies	0	0	0	0	0	0	0	0	0	90,386	90,386	25,964,200	26,054,586
Fixed deposit	28,094,496	0	28,094,496	0	0	0	4,400,000	0	81,375,795	113,870,291	113,870,291	0	113,870,291
Cash & bank balances	6,851,528	23,396,916	1,141,727	2,287,579	16,449,565	18,476,877	287,431	25,461,567	31,135,715	46,323,087	171,822,001	10,929,046	182,751,047
Stock	6,851,528	24,714,480	29,236,223	2,322,815	17,184,221	18,476,877	4,697,431	70,210,556	204,922,433	74,372,106	453,008,669	179,463,324	632,471,993
CURRENT LIABILITIES													
Trade creditors	0	0	0	0	0	0	0	3,459,483	5,777,755	10,666,666	19,903,903	0	19,903,903
Sundry creditors and accruals	5,552	725	475	455	1,000	475	200	125,121	162,867	20,343,957	20,640,926	69,800	20,710,626
Rental deposit and advance	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount due to immediate holding company	0	0	0	0	0	0	0	23,982,357	45,200,000	25,898,191	95,060,548	586,670	95,647,218
Amount due to related companies	0	0	0	0	0	0	0	16,000,000	0	0	16,000,000	76,984,788	92,984,788
Short term loan	0	0	0	0	0	0	0	0	0	199,997	199,997	0	199,997
Hire purchase creditor	0	0	0	0	0	0	0	0	0	0	0	0	0
Provision for dividends proposed	542,696	2,756,569	914,215	6,686	2,180,726	773,159	142,500	6,665,232	49,432,723	5,739,428	69,153,943	10,388,534	79,542,477
Provision for taxation	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount due to directors	548,248	2,757,294	914,690	7,151	2,181,726	773,634	142,700	50,212,192	100,573,345	62,849,239	220,859,218	88,039,602	308,989,020
NET CURRENT ASSETS	6,303,280	21,957,187	28,321,533	2,315,664	15,002,495	17,703,243	4,554,731	20,018,363	104,348,088	11,523,867	232,049,451	91,423,522	323,472,973
INTANGIBLE ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0
FINANCED BY:													
SHARE CAPITAL	13,000,000	1,255,000	612,245	935,000	250,000	2,340,000	1,000,000	500,000	28,500,000	11,125,000	59,517,245	60	59,517,205
REVALUATION/CAPITAL RESERVE	0	0	0	0	0	0	0	0	0	0	9,341,026	4,794,040	14,135,066
RETAINED EARNINGS C/F	8,303,280	10,537,403	27,709,288	1,380,664	14,732,495	15,363,243	3,554,731	26,602,694	175,655,088	40,198,184	324,057,068	35,618,910	359,675,978
SHARE PREMIUM	21,303,280	11,792,403	28,321,533	2,315,664	15,002,495	17,703,243	4,554,731	27,102,694	204,155,088	62,539,210	384,790,339	52,612,998	447,403,337
MINORITY INTEREST	0	10,164,784	0	0	0	0	0	0	0	4,124,735	14,289,519	0	14,289,519
LONG TERM LIABILITIES	0	0	0	0	0	0	0	0	0	20,000	20,000	112,697,948	112,697,948
DEFERRED TAXATION	21,303,280	21,957,167	28,321,533	2,315,664	15,002,495	17,703,243	4,554,731	27,102,694	204,155,088	66,683,945	409,099,659	165,310,946	574,410,805
	0	0	0	(0)	0	0	0	0	0	11	11	0	11



PERSATUAN PEMASU PERUMAHAN MALAYSIA

馬來西亞屋業發展商會

(Housing Developers' Association Malaysia)

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Tel: 7032978/7038664/7039805/7039813 Fax: 7035285

E-Mail: houdev@po.jaring.my

HOC Circular No.4/99

TO : ALL HDAM MEMBERS/HOUSING DEVELOPERS

**FROM : DATUK EDDY CHEN LOK LOI,
PRESIDENT/HOC II ORGANIZING CHAIRMAN**

**COPY TO : ALL HDA BRANCH CHAIRMEN/
BRANCH EXECUTIVE SECRETARIES**

DATE : 7 OCTOBER 1999

RE : HOME OWNERSHIP CAMPAIGN II (HOC II)

We refer to our circulars Nos.2/99, 3/99 & 3A/99 dated 17.9.99, 22.9.99 & 24.9.99 respectively. We are pleased to inform you that Bank Negara has just provided us with an updated list of the incentives for HOC II as at 5 October 1999. We set out below an update on HOC II.

1. Package of Incentives

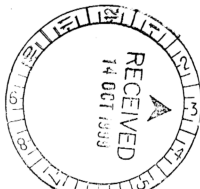
The complete list of the incentives and features for HOC II is annexed hereto as **Appendix A**. Please note that this list supersedes HOC Circular letter No.2/99 dated 17 September 1999 with regard to the package of incentives.

2. Booth allocation at PWTC

The booth allocation at the Home Ownership Fair to be held from 29 October 1999 to 7 November 1999 at PWTC will be strictly on a **first-come-first-served** basis subject to the receipt of duly completed registration forms and payment as follows:

- Participation Form for HOC II in Appendix 1A, 1B and/or 1C;
- Registration Form for Home Ownership Fair in Appendix 2;
- Full payment of the participation fee for both HOC II & the Fair.

(Note: Payment must be received by 18 October 1999 to ensure your booth reservation)



3. Participation Fee

	<u>HOC II</u>	<u>Exhibition at PWTC</u>
HDAM Members	- RM 5,000	RM 3,000 *
Non-Members	- RM10,000	RM 6,000 *

Note: Developers must register as Campaign participants before they can participate in the Exhibition. And only properties that are registered for HOC II can be offered for sale at the Exhibition.

**Rates are for standard shell scheme of 3m x 3m square. Booths with additional floor space will be pro-rated accordingly.*

Non-members are encouraged to join HDA as members. Upon approval of application for ordinary membership, the participation fees for HOC II and the Fair at PWTC will be charged at member's rate.

Pending the approval of the application for membership, participants are required to pay the full participation fees at non-member's rate, i.e. RM10,000 for HOC II and RM6,000 per booth for the PWTC Fair.

A refund of the difference between *member* and *non-member's* rate will be made once National Council approves the application for membership.

3.1 Affiliates, Associates and Subsidiaries HDA member Companies

The member's rate for participation in both HOC II and the Fair is only applicable to HDAM members. Such member's rate is not applicable to projects undertaken by affiliates, associates or subsidiaries of HDA Member companies. However, such related companies are encouraged to apply and join as ordinary members of HDAM in order to enjoy the member's rates for participation. Otherwise, they will be regarded as non-members for which the non-member rate applies.

3.2 Deadline for Submission of Application for Membership

All new applications for membership must be received by the respective HDA Branches on or before the close of the campaign on **7 December 1999** in order to qualify for the HOC II participation fees at member's rates (subject to the membership application being approved).

4. HOC II – Exhibitions organised by HDA Branches

We append below a schedule of the exhibitions that are being organised by HDA Branches. Those participants who are interested to take part in these fairs may contact the respective branches for further particulars. A full list of HDA Branches is attached herewith.

State	Exhibition dates	Venue
Johor	a) 5-8 November 1999 b) 15-17 November 1999	Pelangi Leisure Mall, Taman Pelangi, Johor Bahru
Perak	29-31 October 1999	Megoplex, Ipoh
N.Sembilan	4-7 November 1999	Seremban Centrepoint, Seremban
Melaka	2-7 November 1999	Majlis Perbandaran MBB or Ayer Keroh Expo Centre, Melaka
Penang	29 – 31 October 1999	Dewan Sri Pinang, Penang
Pahang	5-7 November 1999	Kuantan Parade, Kuantan
Kedah	a) 4-7 November 1999	Central Square Shopping Complex, Sungai Petani, Kedah
	b) 17-20 November 99	Dewan Bandaran, Daerah Kulim, Kedah

5. Inquiries

If you require any further information, please contact the HDAM Secretariat, No 2C Jalan SS5D/6 Kelana Jaya, 47301 Petaling Jaya or at Tel: No. 03-703 2978, fax No. 03-703 5285 and email at houdev@po.jaring.my.

Yours faithfully

HOUSING DEVELOPERS' ASSOCIATION MALAYSIA



DATUK EDDY CHEN LOK LOI

PRESIDENT/HOC II ORGANISING COMMITTEE CHAIRMAN.



PERSATUAN PEMAJU PERUMAHAN MALAYSIA

馬來西亞屋業發展商會

(Housing Developers' Association Malaysia)

No. 2C, Jalan SS 5D/6, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

Tel: 603-703 2978 (4 Lines) Fax: 603-703 5285, 705 1206

E-mail: houdev@po.jaring.my Web-site: www.jaring.my/hdam

HDAM BRANCH SECRETARIAT

- | | |
|--|---|
| <p>1) KEDAH/PERLIS BRANCH
c/o Por Ooi & Co
1885-A, Jalan Stadium
05100 Alor Setar
Kedah Darulaman
Tel : 04-7333067/7333455
Fax : 04-7331592
Person to contact : Mr. Por Lee Tee</p> | <p>6) JOHOR BRANCH
c/o Level 7, Bangunan Pelangi
1, Jalan Biru, Taman Pelangi
80400 Johor Bahru
Johor.
Tel/Fax : 07-3341993
Person to contact : Ms. Chan</p> |
| <p>2) PENANG BRANCH
Room 306 (3rd Floor)
Penang Chinese Town Hall
22, Jalan Masjid Kapitan Keling
10200 Penang
Tel : 04-2616916 Fax : 04-2624399
Person to contact : Ms. Felicia Tan</p> | <p>7) PAHANG BRANCH
B-24, Tingkat 1
Jalan Tun Ismail 1, Sri Dagangan
25000 Kuantan, Pahang
Tel/Fax : 09-5133355
Person to contact : Cik. Zalina</p> |
| <p>3) PERAK BRANCH
No: 33-C (2nd Floor)
Jalan Tun Sambanthan
30000 Ipoh, Perak.
Tel : 05-253 1472
Fax : 05-254 7677
Person to contact : Ms. Patricia Lau</p> | <p>8) KELANTAN BRANCH
3180-C, Tingkat Satu
Jalan Sultan Ibrahim
15000 Kota Bharu, Kelantan
Tel/Fax : 09-7446648
Person to contact : En. Mohd Fakri</p> |
| <p>4) NEGERI SEMBILAN BRANCH
274-B-1, Tingkat 1,
Tmn A.S.T.,
Jalan Sungai Ujong
70200 Seremban, Negeri Sembilan
Tel : 06-7623317
Fax : 06-764 0809
Person to contact : Mr. Easiah Joseph</p> | <p>9) TERENGGANU BRANCH
c/o Taman Seaview Sdn Bhd
36-E, Jalan Dato' Isaacs
20000 Kuala Terengganu.
Terengganu
Tel : 09-6222599
Fax : 09-6222289</p> |
| <p>5) MALACCA BRANCH
c/o 53-A-1, Jalan Bendahara
75100 Melaka
Tel : 06-2821420 Fax : 06-2821420</p> | <p>10) WP(KL)/SEL BRANCH
No: 2C, Jalan SS 5D/6, Kelana Jaya
47301 Petaling Jaya, Selangor
Tel : 03-7032978 Fax : 03-7035285</p> |

HOME OWNERSHIP CAMPAIGN II

This is the complete list of incentives and features for the Home Ownership Campaign II to be held from 29 October 1999 to 7 December 1999. *This list supersedes circular letter dated 17.9.1999 with regard to the package of incentives.*

The package of incentives that has been confirmed by Bank Negara Malaysia as at 5 October 1999 is set out below.

1. Incentives by the Government

(a) *Purchase of properties by non-residents*

Ownership of Properties

- No restriction on purchase of properties costing more than RM250,000 (discounted price).
- The restriction on purchase of houses costing below RM250,000 (discounted price) by non-residents still applies.

Margin of financing from Malaysian banks

- Up to 50% for non-residents abroad.
- Equivalent to margin of financing granted to residents for non-residents employed in Malaysia.

Notification of purchase by Non-residents

Blanket approval by FIC. Developers are required to notify FIC.

(b) *Bumiputera quota*

Unlike the first Home Ownership Campaign, there will be no automatic release of bumiputera quota units in HOC II. HDA Branches, however, are encouraged to liaise with their respective State Governments to lobby for some concession/exemptions on the bumiputera quota issue for the purpose of HOC II.

(c) *Stamp duty*

Stamp duty is waived on: i) sale & purchase agreements ii) transfer of property, & iii) documents for securing loans.

(d) EPF Withdrawal

Instant issuance of structured certificate on "eligibility" of account holders.

(e) Treasury Housing Loans

Instant confirmation on eligibility of government officers to obtain Treasury Housing Loans. Speedier approval and release of loans.

2. Incentives by Housing Developers

Developers are required to offer price discounts as stipulated in the table below. Discounts on residential properties shall be based on the sale price as approved in the Advertisement & Sale Permit (AP).

<u>Properties costing</u>	<u>Min. discounts to be offered</u>
RM100,000 and less	Min 5% discount. For Bumiputeras, an additional 5% discount on top of the first 5% discount.
More than RM100,000, but less than or equal to RM200,000	Min 10% discount. For Bumiputeras, an additional 5% discount on top of the 10% discount.
More than RM200,000	Min 10% discount. For Bumiputeras, an additional 10% discount on top of the 10% discount.

Notes: (1) *Those developers who have been offering discounts which are better than those stated above are urged that the better discounts (advertised or offered within a period of 3 months prior to the campaign) be offered during the HOC II.*

(2) *If the existing discount for bumiputera lots exceed the discounts stated above, the existing discount shall prevail, and bumiputera buyers shall not be entitled to any additional discounts.*

(3) *In development projects where specific lots have been designated as bumiputera lots, the additional discount rates for bumiputeras shall only be applicable to the specific bumiputera lots in the particular project.*

(4) *As far as possible, participants are encouraged to offer better discount rates than the minimum stated above.*

3. Incentives by the Banking Institutions

(a) **Margin of financing**

- RM250,000 and below - up to 95%
- RM250,000 – RM500,000 - up to 80%
- RM500,000 and above - up to 70 %

(b) **Lending interest rate**

- RM100,000 and below - 9% p.a. or
BLR + 1.75% p.a. whichever is lower
- RM100,000 – RM250,000 - For Bumiputeras, BLR + 0% p.a. in the first two years and BLR + 1.5 percentage points (max.) thereafter.

For non-Bumiputeras, BLR + 0% p.a. in the first year and BLR + 1.5 percentage points (max.) thereafter.

(c) **Tenure**

Up to 30 years.

4. Fees and Charges

(a) **Processing fees are waived.**

(b) **Legal fees on Sale and Purchase Agreement shall be charged at the following scale:**

	Legal fee
RM30,000 and below	- RM 120 (flat)
RM30,000-RM100,000	- Scale fee or RM500, whichever is lower
RM100,000-RM200,000	- RM800 (flat)
RM200,000-RM300,000	- RM1,200 (flat)
RM300,000-RM500,000	- RM1,600 (flat)
RM500,000-RM750,000	- RM2,300 (flat)
RM750,000-RM1 million	- RM3,000 (flat)
RM1 million	- RM4,000 (flat)

- (c) Legal fees on loan agreement shall be charged at the same rate as for S & P Agreement.

5. Insurance

- (a) MRTA premium - 10% discount
- (b) Fire Insurance – 25% discount
- (c) RM10,000 PA coverage

6. Gifts

Small door gifts and lucky draws by banking institutions and developers.

7. Categories of Properties Eligible for Participation

- all properties offered for sale during the HOC II must be registered with the Housing Developers' Association Malaysia to be eligible for the package of incentives and exemptions for the campaign;
- such properties must comply with the criteria as set out below.

The categories of properties eligible for participation in the HOC II are as follows:

7.1 Residential Properties

Residential properties, both completed and under construction. Projects under construction *must* have valid Developer's licence and Sales & Advertising Permits, bridging and end-financing lines have been obtained.

7.2 Non-Residential Properties (Completed units only)

- (a) Office space including shop houses and shop offices
- (b) industrial buildings & factories
- (d) retail units in shopping complexes
- (e) residential units in resorts.

7.3 Bungalow Land

Residential with completed infrastructure and services. (Financing would be under normal terms and conditions of banking institutions).

Housing Developers' Association Malaysia
No.2C Jalan SS5D/6 Kelana Jaya
47301 Petaling Jaya.
Tel: 03-703 2978 Fax: 03-703 5285

Addendum to Appendix A

With reference to para.1(e) of Appendix A, we append below the incentives provided by the Housing Loan Division of the Treasury for your information.

Special Incentives for HOC II

- Government Servants who have served at least one year's service are eligible to apply for Treasury Housing Loans;
- There will be no minimum age;
- Processing fee is waived (upon production of a certificate that the property is purchased during the HOC II).

Loan Application Forms

Developers/government servants are advised to download the necessary application forms from the website of Bahagian Pinjaman Perumahan: (<http://www.treasury.gov.my>)

Please note that Borang SPPP is for conventional loans and Borang SPPI is for Islamic loans.

Full details on the Treasury Housing Loan Schemes may also be obtained at website: (<http://www2.treasury.gov.my/org/bpp/cover.htm>) or (<http://www.treasury.gov.my>). We are informed that the websites contain useful information, particularly the 'Frequently Asked Questions' section.

Hot Line and E-Mail

For enquiries regarding Treasury Housing Loans, please contact:

Hot Line Telephone No. 03-2548195.

E-Mail: bpp@treasury.gov.my

HOC II LOGO

The HOC II Logo remains the same as the last Home Ownership Campaign, except that the date has to be changed to 29 October 1999 to 7 December 1999.



PERSATUAN PEMASU PERUMAHAN MALAYSIA

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Tel: 7032978/7038664/7039805/7039813 Fax: 7035285

E-Mail: houdev@po.jaring.my

TO : ALL HDAM MEMBERS/DEVELOPERS
FROM : DATUK EDDY CHEN LOK LOI,
PRESIDENT
DATE : 6 OCTOBER 1999
SUBJECT : SEWERAGE CAPITAL CONTRIBUTION ISSUE

As you are aware from recent press reports, the Housing and Local Government Minister Datuk Dr Ting Chew Peh has announced the Government's decision that:

- developers are no longer required to pay the Sewerage Capital Contribution of 1.65% in cases where developers have provided their own sewerage works to cater for their development;
- issuance of CFOs is no longer subject to the payment of SCC; and
- where developers do not provide their own sewerage system, but connect into a centralised sewerage plant, they will be required to pay a SCC at the reduced rate of 1% of the property price.

We are awaiting the official version of the Government's decision on this SCC issue.

For the past 4 years, we have made strong representations to the Ministry of Housing & Local Government on the SCC issue but to no avail. The abovementioned success came about after two weeks of intense lobbying by HDAM through Dato' Lim Ah Lek in consultation with Dato' Seri Dr Ling Liong Sik, and in part through Dato' Seri Rafidah Aziz, Dato' Seri Samy Vellu with the full understanding and support of Y.B. Tun Daim Zainuddin, two weeks prior to the above-mentioned announcement.

We shall keep you posted of any further development in the matter.

Yours faithfully,
HOUSING DEVELOPERS' ASSOCIATION MALAYSIA

DATUK EDDY CHEN LOK LOI
PRESIDENT



PERSATUAN PEMAJU PERUMAHAN MALAYSIA

馬來西亞屋業發展商會

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Tel: 7032978/7038664/7039805/7039813 Fax: 7035285

E-Mail: houdev@po.jaring.my

TO : ALL HDAM MEMBERS

FROM : DATUK EDDY CHEN LOK LOI
PRESIDENT/CHAIRMAN OF POLICIES, REGULATIONS AND
ECONOMIC AFFAIRS COMMITTEE

FOR INFO : ALL BRANCH EXECUTIVE SECRETARIES

DATE : 11 OCTOBER 1999

SUBJECT : REVIEW OF THE HOUSING DEVELOPERS (CONTROL
AND LICENSING) ACT, 1966

The Ministry of Housing & Local Government has set up a special committee headed by the Deputy Minister, YB Dato Peter Chin Fah Kui to review the relevant housing laws.

In this connection, HDAM has been invited to a meeting to be held on 21 October 1999 specifically to examine the provisions of the *standard Sale & Purchase Agreements* as contained in the Housing Developers (Control and Licensing) Regulations 1989. It will be chaired by the Deputy Minister.

All members are requested to study the existing S & P Agreements and to submit their comments and any proposal for amendments to the HDAM Secretariat on or before 19 October 1999 in order to provide the necessary input.

On the review of the housing laws, members are also invited to provide feedback on any issue which needs to be addressed. Please state the issue clearly and provide your suggested solution to the problem.

Your immediately response will be appreciated.

Yours faithfully,
HOUSING DEVELOPERS' ASSOCIATION MALAYSIA

DATUK CHEN LOK LOI
PRESIDENT, CHAIRMAN OF POLICIES,
REGULATIONS AND ECONOMIC AFFAIRS COMMITTEE

Banks	property (RM/000)	financing (%)	Interest rate	Loan tenure (age/ years)	Base lending rate (%)	Overdraft	Processing fee (RM)	promotion
ABN-AMRO Bank	> 150	Up to 80	Completed residential properties 0.75% + BLR	60/30	7.20	-	Waived	July 31
Bank of Commerce/ Bank Bumiputera	Not specified	Up to 95	Completed and uncompleted properties 6.85% pa for first 2 years 1.25% + BLR thereafter	65/35 whichever is first	7.25	-	50 to 200	July 31
Bank Simpanan Nasional Citibank	Not specified	Up to 95	9% fixed for first 2 years 8.5% floating rate thereafter	65	-	-	Waived	Until further notice
		Up to 89	0% + BLR for first 2 years	65/30	7.25	✓	Waived	July 31
		Up to 80	1.5% + BLR thereafter (on daily rate)	60/35	7.25	✓	-	Until further notice
Hongkong Bank	> 100	Up to 80	Completed and uncompleted units 1.5% + BLR			✓	200	Until further notice
Malayan Banking	< 250 > 250	Up to 80 Up to 70	Completed units 6.5% for first 2 years 1.25% + BLR thereafter	60/30	7.25	✓	(waived for refinanced properties)	
	< 250 > 250	Up to 80 Up to 70	Uncompleted units 0% + BLR for first 2 years					
Mayban Finance	> 100	Up to 80 Up to 90	1.25% + BLR thereafter 6.25% for first 3 years	60/30	8.50	-	Waived (completed units only)	Until further notice
Multi Purpose Bank	< 250 > 250	Up to 95 Up to 85	0.5% + BLR for subsequent years 6.3% for first 3 years Subsequent years follow a floating rate MOF < 80% : BLR + 0.75%	65/30	7.25	✓	50 to 200	Dec 31
Pacific Bank	< 500 > 500	Up to 90 Up to 80	MOF < 80% : BLR + 1.0% Completed units 6.25% for first 2 years 0.25% + BLR for 3rd to 5th years 1% + BLR thereafter	60/30	7.25	✓	Waived	Until further notice
			Uncompleted units 6.45% for 1st year 0% + BLR for 2nd year 1% + BLR thereafter					
Public Bank	100-300 300-500	Up to 90 Up to 85	Completed and uncompleted residential properties 5.55% fixed for first 2 years 0.5% + BLR for 3rd & 4th years 1% + BLR thereafter	60/30	7.25	✓	Waived	Until further notice
Standard Chartered	> 100	Up to 80	Scheme 1 BLR minus 0.3% for first 2 years Scheme 2 BLR minus 1% for 1st year BLR + 0% for 2nd year BLR + 1% thereafter	60/30	7.25	✓	Waived	Until further notice
The Bank of Nova Scotia United Merchant Finance	- > 100	Up to 90 Up to 95 Up to 90	0% + BLR for 1st year 1.25% + BLR thereafter Completed units BLR minus 0.5% for first 5 years 0.5% + BLR thereafter Uncompleted units 0% for first 3 years 0.5% + BLR thereafter	60/30 65/30	7.25 8.50	✓ -	Waived Waived (uncompleted units only)	July 31 Until further notice
United Overseas Bank	> 100	Up to 90	6.5% fixed for 1st year BLR minus 0.75% for 2nd year	60/30	7.25	✓	Waived	Sept 20