

ANNUAL REPORT 2000

BERJUNTAI TIN DREDGING BERHAD (852-D)
(Incorporated in Malaysia)

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NOTICE IS HEREBY GIVEN THAT the Fifty-Ninth Annual General Meeting (AGM) of members of Berjantai Tin Dredging Berhad will be held at the PNB Theatre, 2nd Floor, Menara PNB, 201A Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia on Thursday, 14 September 2000 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following as ordinary resolutions:

1. "THAT the Directors' Report and Accounts for the year ended 30 April 2000 and the Auditors' Report thereon be and are hereby received and adopted."
2. "THAT YBhg Datuk Ab. Sukor Shahar, who retires by rotation, be and is hereby re-elected a Director of the Company."
3. "THAT Haji Mokty bin Dato' Mahmood, who retires pursuant to Section 129(6) of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the conclusion of the next AGM."
4. "THAT the Directors' fees for the year ended 30 April 2000 amounting to RM40,972 be and is hereby approved."
5. "THAT Messrs Ernst & Young, who are eligible and have given their consent for re-appointment, be and are hereby re-appointed the Company's Auditors for the period until the conclusion of the next AGM and that the remuneration to be paid to them be fixed by the Board."

By order of the Board

Darmawatti Dahari
Secretary

Kuala Lumpur
17 August 2000

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. A proxy form is enclosed and to be valid must reach the Registrar's office at Pemas Charter Management Sendirian Berhad, 32nd Floor, Menara PNB, 201A Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia not less than forty eight (48) hours before the meeting.

Board of Directors

Datuk Ab. Sukor Shahar, Chairman
Datuk Haji Abu Bakar Lajim
Baharuddin bin Ma'arof (deceased on 26 February 2000)
Haji Mokty bin Dato' Mahmood
Phan Leong Kim

Audit Committee

Haji Mokty bin Dato' Mahmood, Chairman	(Independent non-executive)
Datuk Haji Abu Bakar Lajim	(Independent non-executive)
Phan Leong Kim	(Executive)

Secretary

Darmawatti Dahari

Registered Office

32nd Floor, Menara PNB
201A Jalan Tun Razak
50400 Kuala Lumpur
Telephone No: 03-2161 6000
E-mail: corpsec@mol.net.my

General Managers and Share Registrar

Pernas Charter Management Sendirian Berhad
32nd Floor, Menara PNB
201A Jalan Tun Razak
50400 Kuala Lumpur

Auditors

Ernst & Young
Public Accountants

Principal Bankers

Bumiputra Commerce Bank Berhad
Standard Chartered Bank

Stock Exchange Listing

The Main Board
Kuala Lumpur Stock Exchange

Audit Committee

Members : Haji Mokty bin Dato' Mahmood, Chairman (Independent non-executive)
 Datuk Haji Abu Bakar Lajim (Independent non-executive)
 Phan Leong Kim (Executive)

The term of office of each member is subject to review every three years.

Secretary : The Company Secretary shall be the Secretary of the Committee.

Quorum : Two

Frequency of Meetings: 1. At least four times a year and as and when required.
 2. The Committee shall meet with the external auditors at least once a year without executives being present.

Terms of Reference

- i) Consider the appointment of the external auditors, the audit fee and any questions of resignation or dismissal, and inquire into the staffing and competence of the external auditors in performing their work.
- ii) Discuss the nature and scope of the audit in general terms and any significant problems that may be foreseen with the external auditors before the audit commences and ensure that adequate tests to verify the accounts and procedures of the Group are performed.
- iii) Discuss the impact of any proposed changes in accounting principles on future financial statements.
- iv) Review the results and findings of the audit and monitor the implementation of any recommendations made therein.
- v) Review the quarter, half-year and annual financial statements before submission to the Board, focussing particularly on:
 - any changes in accounting policies and practices;
 - major judgmental areas;
 - significant adjustments resulting from the audit;
 - the going concern assumptions;
 - compliance with accounting standards;
 - compliance with stock exchange and legal requirements.
- vi) Discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of Management where necessary).
- vii) Ensure that the Internal Audit is adequately resourced and has appropriate standing within the Company.
- viii) Review the internal audit programme, consider the major findings of internal audit investigations and Management's response, and ensure co-ordination between the internal and external auditors.
- ix) Keep under review the effectiveness of internal control systems and in particular review the external auditors's management letter and Management's response.
- x) Consider any related party transactions that may arise within the Company or Group.
- xi) Carry out such other assignments as defined by the Board.

Shareholdings Statistics

as at 14 July 2000

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Capital
1 - 499	154	1.97	28,800	0.09
500 - 1,000	4,018	51.45	3,978,473	13.03
1,001 - 5,000	2,955	37.84	8,217,939	26.92
5,001 - 10,000	424	5.43	3,235,296	10.60
10,001 - 100,000	253	3.24	5,503,340	18.03
100,001 - 1,000,000	5	0.06	819,467	2.69
1,000,001 and above	1	0.01	8,742,885	28.64
TOTAL	7,810	100.00	30,526,200	100.00

GEOGRAPHICAL

Malaysia	7,618	97.54	29,845,855	97.77
Singapore	144	1.84	553,515	1.81
United Kingdom and others	48	0.62	126,830	0.42
TOTAL	7,810	100.00	30,526,200	100.00

CATEGORY

Individuals	6,377	81.65	15,736,772	51.55
Banks	20	0.26	266,000	0.87
Nominee Companies	1,270	16.26	4,555,618	14.92
Insurance Companies	-	-	-	-
Other Limited Companies	135	1.73	9,681,209	31.72
Pension Funds and Trustees	3	0.04	13,234	0.04
Others	5	0.06	273,367	0.90
TOTAL	7,810	100.00	30,526,200	100.00

Twenty Largest Shareholders

as at 14 July 2000

Name	No. of Shares Held	% of Issued Capital
1. Anglo-Oriental (Malaya) Sendirian Berhad	8,742,885	28.64
2. Menteri Kewangan Malaysia	243,467	0.80
3. Mayban Finance Berhad	201,000	0.66
4. Satria Nominees (Tempatan) Sendirian Berhad	150,000	0.49
5. Alliedban Nominees (Tempatan) Sendirian Berhad	123,000	0.40
6. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad	115,000	0.38
7. Ke-Zan Nominees (Tempatan) Sendirian Berhad	110,000	0.36
8. Tan Chin Yam	95,000	0.31
9. Ewe Eng Kah	93,000	0.30
10. Othman Bin Merican	90,000	0.30
11. Kwong Wah Rattan Industries (Private) Ltd	80,000	0.26
12. Ng Sai Guoid	66,000	0.22
13. Beh Swee Hong	63,000	0.21
14. Mayban Securities Nominees (Tempatan) Sendirian Berhad	63,000	0.21
15. Citicorp Nominees (Tempatan) Sendirian Berhad	60,000	0.20
16. Kuok Kim Sen	56,000	0.18
17. Goh Leong Chuan	55,000	0.18
18. Cartaban Nominees (Tempatan) Sendirian Berhad	50,000	0.16
19. Eng Nominees (Asing) Sendirian Berhad	50,000	0.16
20. Kim Poh Holdings Sendirian Berhad	50,000	0.16
TOTAL	10,556,352	34.58

SUBSTANTIAL SHAREHOLDER

Name	No. of Shares Held	% of Issued Capital
Malaysia Mining Corporation Berhad	8,742,885	28.64

CLASS OF SHARES : Ordinary shares of RM1.00 each

VOTING RIGHT : One (1) vote per share

List of Properties Held

as at 30 April 2000

Location	Tenure	Area (Hectares)	Description	Age of Buildings (years)	Net Book Value (RM'000)
Lots 514 & 682 Batang Berjantai Kuala Selangor Selangor Darul Ehsan	Freehold	13.85	Camp Site	19-33	231
Lot 4162, Bt. 7 Jalan Batu Caves 68100 Batu Caves Selangor Darul Ehsan	Freehold	0.47	Laboratory	19-26	24
Lots 15, 1564 and 2241 Batang Berjantai Kuala Selangor Selangor Darul Ehsan	Leasehold	411.71	Mining Lease (Including Buildings)	9-42	154
* Part of Lot 12 and Lot 18 Batang Berjantai Kuala Selangor Selangor Darul Ehsan	Leasehold	36.42	Mining Lease	–	N/A
** Lots 23, 1997, 2136 and 19946 Batang Berjantai Kuala Selangor Selangor Darul Ehsan	Leasehold	1,092.77	Sublease	–	RM1.00 (Nominal)

* Pending registration of title.

** Premature termination of these Subleases have been accepted by the Sublessor in December 1999 and pending cancellation of registration from the Land Office Register.

The Directors of Berjantai Tin Dredging Berhad are pleased to present the Annual Report and Accounts of the Group and the Company for the year ended 30 April 2000.

OVERVIEW

During the year under review, BJ9 dredge which had remained idle since February 1990 was sold. The other remaining dredge, BJ3 was rehabilitated and reactivated on a contract basis in March 1999. The dredge operated initially on a 12 hours daily basis and commenced full 24 hours operation in November 1999. Production of tin concentrate for the year ended 30 April 2000 was 133.69 tonnes.

The cement brick plant belonging to PBT Sendirian Berhad (PBT), a wholly-owned subsidiary of the Company, remained shutdown temporarily under care and maintenance since the suspension of operation in October 1997 due to the downturn in the property market.

For the year ended 30 April 2000, the Group registered a lower loss before taxation of RM1.741 million compared to a loss of RM2.182 million in the previous year due to lower interest expense incurred during the current financial year. PBT recorded a loss of RM123,000 for the year, largely due to depreciation charge in respect of the cement brick plant.

In view of the accumulated losses, the Directors do not recommend any dividend for the financial year ended 30 April 2000.

Approval of the Company's applications for renewal of the mining leases is still pending.

TIN INDUSTRY

The tin price on the Kuala Lumpur Tin Market (KLTM) fluctuated around RM20.00 per kilogramme in 1999. It was on an upward trend from RM18.99 per kilogramme in January 1999 to RM21.02 per kilogramme in May 1999. However, it slipped to RM19.64 per kilogramme in July 1999 before rallying again to a high of RM21.74 per kilogramme in November 1999. It then declined to RM21.49 per kilogramme in December 1999.

For the whole year, the price averaged RM20.20 per kilogramme, down 6% over that of RM21.46 per kilogramme in the previous year.

PROPERTY DEVELOPMENT

The Company is continuing discussions with the State Government on the proposal to develop the Company's mining land under a joint-venture company into a combination of residential, institutional, commercial and recreational property. It is hoped that agreement in principle for the joint development could be obtained soon.

FUTURE OUTLOOK

Besides the proposal to develop the Company's mining land into a mixed residential and commercial property, the Board is actively seeking new business opportunities that would contribute positively to the Group in the long run. The Company is currently in the process of finalising the proposals to restructure the financial position of the Group.

DIRECTORATE

On behalf of the Board, I would like to express our deepest condolence on the demise of Encik Baharuddin bin Ma'arof on 26 February 2000. Encik Baharuddin bin Ma'arof had served as a Director of the Company since 10 April 1985. I would also like to put on record our sincere gratitude for the services rendered during his tenure of office.

ACKNOWLEDGEMENT

I wish to thank my colleagues on the Board for their continued support and cooperation and also the employees and General Managers for their valuable contributions and services rendered during the year.

Datuk Ab. Sukor Shahar
Chairman

Kuala Lumpur
26 June 2000

The Directors present their report together with the audited accounts of the Company and of the Group for the year ended 30 April 2000.

PRINCIPAL ACTIVITIES

With the curtailment of tin dredging operations, the Company has plans to pursue property development activities at the Company's ex-mining land.

The Company's wholly-owned subsidiary, PBT Sendirian Berhad, has since October 1997 temporarily ceased operations in the manufacture of cement bricks.

ACCOUNTS

	Group RM	Company RM
Loss for the year	(1,741,298)	(1,617,806)
Accumulated losses brought forward	(40,899,747)	(40,553,995)
	<hr/>	<hr/>
Accumulated losses carried forward	<u>(42,641,045)</u>	<u>(42,171,801)</u>

There were no material transfers to or from reserves or provisions during the year.

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

DIVIDEND

No dividend was paid during the year and the Directors do not recommend any dividend to be paid for the year ended 30 April 2000.

DIRECTORS

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

- Datuk Ab. Sukor Shahar, Chairman
- Datuk Haji Abu Bakar Lajim
- Haji Mokty bin Dato' Mahmood
- Phan Leong Kim
- Baharuddin bin Ma'arof (deceased on 26 February 2000)

In accordance with the Articles of Association of the Company, Datuk Ab. Sukor Shahar retires by rotation and, being eligible, offers himself for re-election.

Haji Mokty bin Dato' Mahmood having attained the age of seventy years, retires in accordance with Section 129 of the Companies Act, 1965 and offers himself for re-appointment in accordance with Section 129(6) of the said Act to hold office until the conclusion of the next Annual General Meeting of the Company.

DIRECTORS' INTERESTS

None of the Directors held any beneficial interest in the shares of the Company or its subsidiary during the financial year ended 30 April 2000.

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of fees received or due and receivable by the Directors as shown in the Group accounts) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest required to be disclosed by Section 169(8) of the Companies Act, 1965.

SUBSTANTIAL INTEREST IN THE CAPITAL OF THE COMPANY

As at the date of this report, Malaysia Mining Corporation Berhad is beneficially interested in 8,742,885 shares representing 28.64% of the issued share capital of the Company.

OTHER STATUTORY INFORMATION

- (a) Before the profit and loss accounts and balance sheets of the Company and of the Group were made out, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision for doubtful debts has been made; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
 - (i) it necessary to write off any debts or the amount of the provision for doubtful debts in the Company and the Group inadequate to any substantial extent; and
 - (ii) the values attributed to current assets in the accounts of the Company and of the Group misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company and of the Group misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or accounts of the Company and of the Group which would render any amount stated in the accounts and consolidated accounts misleading.

- (e) As at the date of this report, there does not exist:
 - (i) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liabilities in respect of the Company or of the Group which have arisen since the end of the financial year.
- (f) In the opinion of the Directors:
 - (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company or of the Group to meet its obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

YEAR 2000

The Group addressed this issue for the systems that produced financial and other information. At 31 December 1999, the Group was Year 2000 ready. Steps have been taken to monitor for any Year 2000 problems that may surface and, at the date of this report, no significant problems have been encountered. The cost involved in the preparation for the Year 2000 issue was not significant.

AUDITORS

The auditors, Messrs Ernst & Young, have expressed their willingness to continue in office.

Signed in accordance with a resolution of the Directors:

Datuk Ab. Sukor Shahar

Phan Leong Kim

Directors

Kuala Lumpur

26 June 2000

Balance Sheets of the Group and the Company

as at 30 April 2000

	Note	Group		Company	
		2000 RM	1999 RM	2000 RM	1999 RM
Fixed assets	7	1,821,443	3,146,626	800,808	1,980,186
Subsidiary company	8	–	–	1,488,365	1,510,617
Associated company	9	49	49	49	49
Investments	10	1,245,000	1,245,000	1,245,000	1,245,000
Current assets					
Stores and spares		–	962,225	–	962,225
Debtors	11	1,980,523	1,795,706	1,980,523	1,795,706
Fixed deposit with a licensed bank	12	60,000	–	60,000	–
Cash and bank balances		302,093	162,402	302,093	162,402
		2,342,616	2,920,333	2,342,616	2,920,333
Current liabilities					
Creditors	13	17,403,953	17,565,555	17,402,439	17,563,980
Net current liabilities		(15,061,337)	(14,645,222)	(15,059,823)	(14,643,647)
		(11,994,845)	(10,253,547)	(11,525,601)	(9,907,795)
Financed by:					
Share capital	14	30,526,200	30,526,200	30,526,200	30,526,200
Capital reserve (non-distributable)		120,000	120,000	120,000	120,000
Accumulated losses		(42,641,045)	(40,899,747)	(42,171,801)	(40,553,995)
		(11,994,845)	(10,253,547)	(11,525,601)	(9,907,795)

The annexed notes form an integral part of these accounts

**Profit and Loss Accounts of the Group and the Company
for the year ended 30 April 2000**

	Note	Group		Company	
		2000 RM	1999 RM	2000 RM	1999 RM
Tribute and sundry revenue					
Tribute income		467,621	175,092	467,621	175,092
Rental income		30,000	30,000	30,000	30,000
Interest income		1,200	-	1,200	-
Gain on disposal of fixed assets		16,409	551,322	16,409	551,322
Others		492,445	370,794	447,445	370,794
		1,007,675	1,127,208	962,675	1,127,208
Expenditure					
Operating and overhead expenses	3	2,625,197	3,199,930	2,602,510	3,172,681
Depreciation and depletion	7	151,776	151,776	5,971	5,971
		2,776,973	3,351,706	2,608,481	3,178,652
Operating loss		(1,769,298)	(2,224,498)	(1,645,806)	(2,051,444)
Dividend income	4	28,000	42,000	28,000	42,000
Loss before taxation		(1,741,298)	(2,182,498)	(1,617,806)	(2,009,444)
Taxation	5	-	(543,632)	-	(543,632)
Loss after taxation		(1,741,298)	(2,726,130)	(1,617,806)	(2,553,076)
Accumulated losses brought forward		(40,899,747)	(38,173,617)	(40,553,995)	(38,000,919)
Accumulated losses carried forward		(42,641,045)	(40,899,747)	(42,171,801)	(40,553,995)
Loss per share (sen)	6	(6)	(9)		

The annexed notes form an integral part of these accounts.

Consolidated Cash Flow Statement

for the year ended 30 April 2000

	2000	1999
	RM	RM
Cash flows from operating activities		
Loss before taxation	(1,741,298)	(2,182,498)
Adjustments for:		
Retrenchment benefits provision	2,543	5,188
Gain on disposal of fixed assets	(16,409)	(551,322)
Dividend income	(28,000)	(42,000)
Depreciation	151,776	151,776
Interest income	(1,200)	-
Interest expense	1,365,156	1,729,759
Fixed assets written off	-	103,930
Provision for doubtful debts	185,100	9,057
	<hr/>	<hr/>
Operating loss before working capital changes	(82,332)	(776,110)
(Increase)/decrease in debtors	(369,917)	3,577,712
Decrease in store and spares	962,225	139,271
Decrease in creditors	(700,780)	(4,121,919)
	<hr/>	<hr/>
Cash used in operations	(190,804)	(1,181,046)
Interest paid	(1,365,156)	(1,729,759)
Income taxes paid	-	(543,632)
Retrenchment benefits paid	(107,991)	-
	<hr/>	<hr/>
Net cash used in operating activities	(1,663,951)	(3,454,437)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest income	1,200	-
Purchase of fixed assets	-	(11,650)
Proceeds from sale of fixed assets	1,189,816	728,327
Dividend received	28,000	42,000
	<hr/>	<hr/>
Net cash flow generated from investing activities	1,219,016	758,677
	<hr/>	<hr/>
Cash flows from financing activities		
Pledged fixed deposit	(60,000)	-
Advance from a shareholder	644,626	2,750,555
	<hr/>	<hr/>
Net cash flow generated from financing activities	584,626	2,750,555
	<hr/>	<hr/>
Net increase in cash and cash equivalents	139,691	54,795
Cash and cash equivalents as at 1 May	162,402	107,607
	<hr/>	<hr/>
Cash and cash equivalents as at 30 April	302,093	162,402
	<hr/>	<hr/>

30 April 2000

1. FUNDAMENTAL ACCOUNTING CONCEPT

The accounts have been prepared under the going concern concept as the significant shareholder has agreed not to demand repayment of the amount owing by the Company as at the year end, during the next twelve months, except in so far as the funds of the Company permit repayment and such repayment will not adversely affect the ability of the Company to meet its liabilities as and when they fall due.

2. SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of accounting**

The accounts of the Group and of the Company are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and investments, and comply with approved accounting standards issued by the Malaysian Accounting Standards Board.

(b) Basis of consolidation

The consolidated accounts incorporate the accounts of the Company and its subsidiary for the year ended 30 April 2000.

Where subsidiary companies are acquired or sold during the year, their results are included from the date of acquisition or excluded from the date of sale.

The difference between the consideration paid for the shares in the subsidiary companies and the value of attributable net assets acquired, at the date of acquisition, is shown as goodwill or reserve arising on consolidation. Goodwill arising on consolidation is amortised over a period which the Directors estimate to be the useful life.

(c) Associated company

An associated company is one in which the Company has a long term equity interest of between 20% and 50% and participates in its management through board representation.

(d) Depreciation

Freehold property is not depreciated. Other fixed assets are depreciated over their estimated useful lives (after making due allowance for estimated residual value) using the straight line method as follows:

Building	10%
Office equipment	10% - 33 1/3%
Plant and machinery	10%
Motor vehicles	10% - 25%

No further depreciation is charged for the dredge which has been written down to its estimated residual value.

30 April 2000

(e) Stores and spares

Stores and spares are stated at cost on the weighted average basis less provision for obsolescence. Cost includes expenditure incurred in bringing the stores and spares into their present location.

(f) Investments

Quoted investments held on a long term basis are shown at Directors' valuation. Any surplus on revaluation, net of previous deficits, is credited to a capital reserve while any deficit on revaluation, net of previous surpluses, is taken to the profit and loss account.

Income arising on these investments is taken to the profit and loss account as and when received.

(g) Retirement benefits

The Company contributes to an approved retirement trust fund to finance retirement benefits payable to employees in accordance with the previous union agreements.

(h) Retrenchment benefits

Provision is made in the accounts for retrenchment benefits in accordance with the previous union agreements.

(i) Deferred taxation

Deferred taxation is provided on the liability method for all timing differences except where no liability is expected to arise in the foreseeable future. Deferred tax benefits are only recognised when there is a reasonable expectation of realisation in the near future.

(j) Cash and cash equivalents

Cash and cash equivalents as stated in the cash flow statement comprise cash and bank balances including fixed deposits with licensed financial institutions available on demand against which overdraft balances, if any, are deducted. Pledged fixed deposits are excluded.

Notes to the Accounts (Continued)

30 April 2000

3. OPERATING AND OVERHEAD EXPENSES

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Operating and overhead expenses are made up as follows:				
Care and maintenance expenditure	1,201,569	1,296,841	1,180,382	1,272,592
Directors' fees	40,972	50,400	40,972	50,400
Auditors' remuneration				
- current year	17,500	17,500	16,000	16,000
- underprovision in prior year	-	1,500	-	-
Interest expense	1,365,156	1,729,759	1,365,156	1,729,759
Fixed assets written off	-	103,930	-	103,930
	2,625,197	3,199,930	2,602,510	3,172,681

Care and maintenance is
stated after charging:

Provision for retrenchment benefits	2,543	5,188	2,543	5,188
Provision for doubtful debts	185,100	9,057	185,100	9,057

4. DIVIDEND INCOME

	Group/Company	
	2000 RM	1999 RM
Gross dividends from investments quoted in Malaysia	28,000	42,000

5. TAXATION

Malaysian taxation based on results for the year :

- current year	-	11,172
- underprovision in prior years	-	532,460
	-	543,632

Subject to agreement by the Inland Revenue, the deferred taxation benefit on estimated unutilised tax losses and other provisions of the Group and the Company not dealt with in the accounts are RM11,700,000 (1999: RM11,211,000) and RM11,416,000 (1999: RM10,962,000) respectively.

Notes to the Accounts (Continued)

30 April 2000

6. LOSS PER SHARE

The calculation of loss per share is based on the loss for the year of RM1,741,298 (1999: RM2,726,130) for the Group and on 30,526,200 shares of RM1.00 each in issue throughout the two years ended 30 April 2000.

7. FIXED ASSETS

Group Cost /Valuation	Freehold property RM	Short term leasehold property RM	No. 3 dredge RM	Building, office equipment and others RM	Plant and Machinery RM	Motor vehicles RM	Total	
							2000 RM	1999 RM
At 1 May	121,941	13,181,760	26,943,870	3,977,037	5,252,536	557,285	50,034,429	53,700,903
Additions	-	-	-	-	-	-	-	11,650
Disposals	-	-	(22,315,835)	(678,573)	(3,532,343)	-	(26,526,751)	(2,319,961)
Written off	-	(11,270,815)	-	-	-	-	(11,270,815)	(1,358,163)
At 30 April	121,941	1,910,945	4,628,035	3,298,464	1,720,193	557,285	12,236,863	50,034,429
Accumulated Depreciation								
At 1 May	-	13,181,760	25,734,370	3,572,501	4,029,385	369,787	46,887,803	50,133,214
Charge for the year	-	-	-	16,485	113,689	21,602	151,776	151,776
Disposals	-	-	(21,463,335)	(626,800)	(3,263,209)	-	(25,353,344)	(2,142,955)
Written off	-	(11,270,815)	-	-	-	-	(11,270,815)	(1,254,232)
At 30 April	-	1,910,945	4,271,035	2,962,186	879,865	391,389	10,415,420	46,887,803
Net Book Value								
At 30 April 2000	121,941	-	357,000	336,278	840,328	165,896	1,821,443	-
At 30 April 1999	121,941	-	1,209,500	404,536	1,223,151	187,498	-	3,146,626
Company Cost/Valuation								
At 1 May	121,941	13,181,760	26,943,870	3,846,897	4,115,646	366,265	48,576,379	52,242,853
Additions	-	-	-	-	-	-	-	11,650
Disposals	-	-	(22,315,835)	(678,573)	(3,532,343)	-	(26,526,751)	(2,319,961)
Written off	-	(11,270,815)	-	-	-	-	(11,270,815)	(1,358,163)
At 30 April	121,941	1,910,945	4,628,035	3,168,324	583,303	366,265	10,778,813	48,576,379
Accumulated Depreciation								
At 1 May	-	13,181,760	25,734,370	3,546,473	3,802,007	331,583	46,596,193	49,987,409
Charge for the year	-	-	-	3,471	-	2,500	5,971	5,971
Disposals	-	-	(21,463,335)	(626,800)	(3,263,209)	-	(25,353,344)	(2,142,955)
Written off	-	(11,270,815)	-	-	-	-	(11,270,815)	(1,254,232)
At 30 April	-	1,910,945	4,271,035	2,923,144	538,798	334,083	9,978,005	46,596,193
Net Book Value								
At 30 April 2000	121,941	-	357,000	245,180	44,505	32,182	800,808	-
At 30 April 1999	121,941	-	1,209,500	300,424	313,639	34,682	-	1,980,186

Notes to the Accounts (Continued)

30 April 2000

The dredge of the Group and of the Company was valued by the Directors in 1993 based on professional appraisals by an independent valuer using open market values on a net realisable value basis. As allowed by the transitional provisions of International Accounting Standard 16 (Revised), issued by the Malaysian Accounting Standards Board, this asset has continued to be stated on the basis of its 1993 valuation.

8. SUBSIDIARY COMPANY - COMPANY

	2000 RM	1999 RM
Unquoted shares, at cost	8,300,003	8,300,003
Less: Amount written off	(8,300,002)	(8,300,002)
	<u>1</u>	<u>1</u>
Amount due from subsidiary company	1,488,364	1,510,616
	<u>1,488,365</u>	<u>1,510,617</u>

Company	Percentage held		Country of incorporation	Principal activity
	2000 %	1999 %		
PBT Sendirian Berhad	100.00	100.00	Malaysia	Dormant

9. ASSOCIATED COMPANY - GROUP AND COMPANY

	2000 RM	1999 RM
Unquoted shares, at cost	<u>49</u>	<u>49</u>

Company	Percentage held		Country of incorporation	Principal activity
	2000 %	1999 %		
* Wangsa Struktur Sendirian Berhad	49.00	49.00	Malaysia	Dormant

* Not audited by Ernst & Young

10. INVESTMENTS - GROUP AND COMPANY

	2000 RM	1999 RM
Quoted in Malaysia, as revalued	<u>1,245,000</u>	<u>1,245,000</u>
Market value of quoted shares	<u>1,267,000</u>	<u>1,330,000</u>

Notes to the Accounts (Continued)

30 April 2000

11. DEBTORS - GROUP AND COMPANY

	2000	1999
	RM	RM
Other debtors	2,197,280	1,827,363
Provision for doubtful debts	(216,757)	(31,657)
	<u>1,980,523</u>	<u>1,795,706</u>

Pursuant to a joint venture agreement dated 23 December 1994, the Company will develop its mining and freehold land together with Anglo-Oriental (Annuities) Sendirian Berhad. The joint venture allows for recovery of all expenses incurred. An application has been submitted to the Selangor State Authorities and accordingly the quit rent expenses for the respective years amounting to RM1,444,151 (1999: RM1,271,602) have been capitalised in other debtors and will be transferred to a joint venture account once approval is obtained.

12. FIXED DEPOSIT

The fixed deposit was placed with a licensed bank as security for bank guarantee facilities granted to the Company.

13. CREDITORS

	Group		Company	
	2000	1999	2000	1999
	RM	RM	RM	RM
Trade creditors	1,347	219,210	1,347	219,210
Other creditors	17,164,047	17,002,338	17,162,533	17,000,763
Provision for retrenchment benefits	238,559	344,007	238,559	344,007
	<u>17,403,953</u>	<u>17,565,555</u>	<u>17,402,439</u>	<u>17,563,980</u>

Included in other creditors is an amount of RM16,641,323 (1999: RM15,976,697) advanced from a significant shareholder who has agreed not to demand repayment during the next twelve months except in so far as the funds of the Company permit repayment and such repayment will not adversely affect the ability of the Company to meet its liabilities as and when they fall due. Interest charged during the year ranged between 8.3% to 8.75% (1999: 9.15% to 13.80%) per annum. The said advance is secured by a debenture creating a fixed and floating charge over all the Company's present and future properties, assets and undertakings.

Notes to the Accounts (Continued)

30 April 2000

14. SHARE CAPITAL - GROUP AND COMPANY

	2000 RM	1999 RM
Authorised:		
35,000,000 ordinary shares of RM1 each	<u>35,000,000</u>	<u>35,000,000</u>
Issued and fully paid:		
30,526,200 ordinary shares of RM1 each	<u>30,526,200</u>	<u>30,526,200</u>

15. CONTINGENT LIABILITIES

The Group have contingent liabilities which are not readily ascertainable in respect of filling and levelling conditions on the Group's mining leases.

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Amount outstanding as at		Amount outstanding as at	
	2000 RM	2000 RM	1999 RM	1999 RM
Professional services rendered by a related party	60,000	-	60,000	405,000
Rental charged to a related party	(30,000)	-	(30,000)	-
Reimbursable expenses to a related party	16,032	-	36,659	157,836
Advances to a related party	(622,769)	(13,901)	(38,100)	-
Reimbursable expenses to a significant shareholder	234,338	8,667,261	1,094,139	9,367,791
Interest charged on loan	<u>1,365,156</u>	<u>7,974,062</u>	<u>1,724,318</u>	<u>6,608,906</u>

The Directors of the Company are of the opinion that the above transactions were conducted in the normal course of business and are under terms that are no less favourable than those arranged with third parties.

17. SEGMENTAL INFORMATION

There is no disclosure of segmental information as required by International Accounting Standard No. 14, Reporting Financing Information by Segment, as the Company operates principally within one industry and within the country.

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

Statement by Directors

We, Datuk Ab. Sukor Shahar and Phan Leong Kim, being two of the Directors of BERJUNTAI TIN DREDGING BERHAD, do hereby state that in the opinion of the Directors, the accounts set out on pages 11 to 20 are drawn up in accordance with approved accounting standards so as to give a true and fair view of:

- (i) the state of affairs of the Company and of the Group as at 30 April 2000 and of the results of the business of the Company and of the Group for the year then ended; and
- (ii) the cash flows of the Group for the year ended 30 April 2000.

On behalf of the Board

Datuk Ab. Sukor Shahar
Phan Leong Kim
Directors

Kuala Lumpur
26 June 2000

Statutory Declaration

Berjantai Tin Dredging Berhad (852 - D) (Incorporated In Malaysia)

I, Mohd. Rosli bin Sulaiman, being the Officer primarily responsible for the financial management of BERJUNTAI TIN DREDGING BERHAD, do solemnly and sincerely declare that the accounts set out on pages 11 to 20 are in my opinion correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Mohd. Rosli bin Sulaiman at Kuala Lumpur in the Federal Territory this 26 day of June 2000.

Before me,

Ahmed Khalil b. Mohamed Ali (No. W. 269)
Commissioner for Oaths
Kuala Lumpur

Report of the Auditors**to the members of Berjuntai Tin Dredging Berhad**

We have audited the accounts set out on pages 11 to 20. These accounts are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these accounts based on our audit.

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

In our opinion:

- (a) the accounts and consolidated accounts are properly drawn up in accordance with the provisions of the Companies Act, 1965 and approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the state of affairs of the Company and of the Group as at 30 April 2000 and of the results of the Company and of the Group and the cash flows of the Group for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the accounts and consolidated accounts.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary company of which we are auditors have been properly kept in accordance with the provisions of the Act.

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

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

ERNST & YOUNG AF: 0039
Public Accountants

Choong Mei Ling 1918/9/00(J)
Partner

Kuala Lumpur
26 June 2000

Proxy Form

Berjantai Tin Dredging Berhad (852 - D) (Incorporated In Malaysia)

I/We,
 (BLOCK LETTERS)

of
 being a member/members of Berjantai Tin Dredging Berhad, hereby appoint

.....
 of

or failing him, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 14 September 2000 and at any adjournments thereof, on the following resolutions referred to in the notice of the Annual General Meeting:

Resolutions		For	Against
No. 1	Adoption of Report and Accounts		
No. 2	Re-election of Datuk Ab. Sukor Shahar		
No. 3	Re-appointment of Haji Mokty bin Dato' Mahmood		
No. 4	Approval of Directors' Fees		
No. 5	Re-appointment of Auditors		

Number of Shares	
------------------	--

Date:

Signature:

Notes:

1. This proxy form must be deposited at the Registrar's office at Pernas Charter Management Sendirian Berhad, 32nd Floor, Menara PNB, 201A Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia not less than forty eight (48) hours before the meeting.
2. In the case of a corporation, this proxy form should be under its common seal or under the hand of an officer or attorney duly authorised on its behalf. A proxy need not be a member of the Company and a member may appoint any person to be his proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
3. A corporation may, by resolution of its directors or other governing body, if it is a member of the Company, authorise such person as it thinks fit to act as its representative and a person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company.
4. In the case of joint holders, the signature of any one of them will suffice.
5. Unless voting instructions are indicated in the spaces provided above, the proxy may vote as he/she thinks fit.

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STAMP

TO: THE REGISTRARS
BERJUNTAI TIN DREDGING BERHAD (852-D)
32nd Floor, Menara PNB
201A Jalan Tun Razak
50400 Kuala Lumpur
Malaysia

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