



ORIENTAL HOLDINGS BERHAD

(Company No. 5286-U)
(Incorporated in Malaysia)

**Unaudited Consolidated Results for the
Three Months Period Ended 31 March 2000**

		Current Year Quarter 31 Mac 2000 RM'000 (Unaudited)	Cumulative Quarter Current Year To Date (First quarter to 31 Mac 2000) RM'000 (Unaudited)
1	(a) Turnover (excluding interest and dividend income)	577,260	577,260
	(b) Investment income	2	2
	(c) Other income including interest income	<u>9,971</u>	<u>9,971</u>
2	(a) Operating profit before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	68,896	68,896
	(b) Interest on borrowings	(6,259)	(6,259)
	(c) Depreciation and amortisation	(21,168)	(21,168)
	(d) Exceptional items	-	-
	(e) Operating profit after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items	<u>41,469</u>	<u>41,469</u>
	(f) Share in the results of associated companies	3,869	3,869
	(g) Profit before taxation, minority interests and extraordinary items	<u>45,338</u>	<u>45,338</u>
	(h) Taxation	(14,136)	(14,136)
	(i) (i) Profit after taxation before deducting minority interests	<u>31,202</u>	<u>31,202</u>
	(ii) Less minority interests	(3,257)	(3,257)
	(j) Profit after taxation attributable to members of the Company	<u>27,945</u>	<u>27,945</u>
	(k) (i) Extraordinary items	<u>-</u>	<u>-</u>
	(ii) Less minority interests	<u>-</u>	<u>-</u>
	(iii) Extraordinary items attributable to members of the Company	-	-
	(l) Profit after taxation and extraordinary items attributable to members of the Company	<u>27,945</u>	<u>27,945</u>
3	Earnings per share based on 2(j) above :-		
	Basic (based on 323,205,120 ordinary stocks of RM1 each) (sen)	<u>8.65</u>	<u>8.65</u>



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CONSOLIDATED BALANCE SHEET

	As at end of Current Quarter 31 Mac 2000 RM'000 (Unaudited)	As at Preceding Financial Year End 31 Dec 1999 RM'000 (Audited)
Property, plant and equipment	1,222,875	1,231,206
Development Properties	49,614	57,261
Investment in Associated Companies	138,704	135,738
Other Investments	52,946	30,608
Current Assets		
Stocks	308,100	343,516
Housing scheme in progress	59,369	51,242
Trade debtors	198,341	211,909
Other debtors, deposits and prepayments	40,526	35,865
Amount due from associated companies	10,450	10,452
Fixed deposits	1,156,299	1,100,280
Cash and bank balances	80,903	102,015
	1,853,988	1,855,279
Current Liabilities		
Trade creditors and bills payable	137,114	159,275
Other creditors and accruals	139,200	128,990
Bank borrowings	382,048	390,705
Provision for taxation	30,616	26,806
Proposed dividend	30,187	30,187
	719,165	735,963
Net Current Assets	1,134,823	1,119,316
Deferred Expenditure	6,231	6,053
	2,605,193	2,580,182
Stockholders' Funds		
Share Capital	323,205	323,205
Reserves		
Share Premium	1,099	1,099
Revaluation Reserve	474	474
Capital Reserve	40,896	40,896
Exchange Fluctuation Reserve	268,526	268,525
Goodwill on Consolidation	(14,933)	(14,933)
Unappropriated Profits	1,758,888	1,730,943
	2,054,950	2,027,004
	2,378,155	2,350,209
Minority Interests	198,400	201,423
Long Term Borrowings	4,172	5,131
Deferred Liabilities	24,466	23,419
	2,605,193	2,580,182
Net tangible assets per share (sen)	733.88	725.28

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2000

1. Group's Accounting Policies

There are no changes in the Group's accounting policies and methods of computations used in this quarterly financial statements as compared with the most recent annual financial statements.

2. Exceptional Items

There were no exceptional items for the financial period under review

3. Extraordinary Items

There were no extraordinary items for the financial period under review.

4. Taxation

	Current Year Quarter 31 Mac 2000 RM'000	Cumulative Current Year To Date 31 Mac 2000 RM'000
Current taxation		
Malaysian taxation		
- Based on profit for the period	9,411	9,411
- Under provision in respect of prior period	214	214
	9,625	9,625
Foreign taxation based on the profit for the period	3,652	3,652
	<hr/> 13,277	<hr/> 13,277
Deferred taxation		
- Over provision in respect of prior period	-	-
On share of results of associated companies	859	859
	<hr/> 14,136	<hr/> 14,136

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2000 (Cont'd)

5. Pre-acquisition Profit

There were no pre-acquisition profits for the current financial year to date.

6. Profit on sale of investments and/or properties

There were no profits on sale of investments and/or properties for the current financial year to date.

7. Quoted Shares

(a) There were no material purchases or disposals of quoted shares for the current financial year to date other than as disclosed in (b) below.

(b) Total investments in quoted shares

	31 Mar 2000 RM'000
Quoted shares in Malaysia	
At cost	7,599
Less : Provision for diminution in value of investment	(571)
	<u>7,028</u>
Quoted shares outside Malaysia	
At cost	
Balance at 1 January 2000	9,706
Purchase during the year	11,460
	21,166
Less : Provision for diminution in value of investment	(1,153)
	<u>20,013</u>
Market value of quoted investments	<u>28,604</u>

8. Changes in Composition of the Group

There were no significant changes in the composition of the Group during the current financial quarter.

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2000 (Cont'd)

9. Status of Corporate Proposals

There were no corporate proposals that have been announced by the Company but not completed as at the date of this announcement except for the following :

- (i) The Company is proposing to issue Bonus Shares of 193,923,072 to be credited as fully paid-up on the basis of **Three (3)** new stocks for every **Five (5)** existing stocks held on the issued and paid-up share capital of 323,205,120 stocks ("Proposed Bonus Issue").

The Proposed Bonus Issue is to be effected by capitalising an amount of RM193,923,072 from the Unappropriated Profits Account.

The new stocks to be issued pursuant to the Proposed Bonus Issue shall, upon allotment and issue, rank pari passu in all respects with the existing issued and paid-up stocks of OHB except that they shall not be entitled to any dividend or distribution that may be declared prior to the date of allotment.

The entitlement date for the Proposed Bonus Issue will be determined by the Board of Directors of OHB at a later date and will be announced to the stockholders in due course.

The Proposed Bonus Issue is subject to the approvals of the relevant authorities and stockholders of OHB at an Extraordinary General Meeting to be convened.

The Directors of OHB expect to submit the application to the Securities Commission in relation to the Proposed Bonus Issue by end of July 2000.

- (ii) Share Buy-Back which was approved by the stockholders during the Extraordinary General Meeting held on 28 June 1999 for the buy-back of up to 10% or up to 32,320,215 ordinary stock of the existing issued and paid-up share capital, in line with the new Section 67A of the Companies Act, 1965. As at to-date, the Company has not commenced any buy-back of the stock of the Company.

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2000 (Cont'd)

10. Seasonal or Cyclical Factors

Majority of the business operations of the Group are generally in tandem with the prevailing economic conditions where the Group operates with the exception of a few other sectors. Commodity price is the most significant determinant of the level of profitability for the plantation sector although seasonal factor such as climatic condition also plays a part in determining the production level. The tourism sector will generally perform better during the major festive and holiday seasons.

11. Equity Structure

There were no issuance and repayment of debt and equity stocks, stock buy-backs, stock cancellations, stocks held as treasury stocks and resale of treasury stocks for the current financial year to date.

12. Group Borrowings

	Borrowings denominated in			Total RM'000								
	Ringgit RM'000	← Foreign Currencies → Source Currency	RM Equivalent RM'000									
	I		II	I + II								
Long term borrowings, secured												
<i>Analysis of repayment</i>												
Between 2 - 5 years	-	NZD 2.1 million	4,172	4,172								
Short term borrowings												
<i>Unsecured</i>												
Bank overdrafts	10,303			10,303								
Short term loans	-	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">USD5.3 million</td> <td style="width: 50%; text-align: right;">20,235</td> </tr> <tr> <td style="text-align: center;">RMB2.1 million</td> <td style="text-align: right;">971</td> </tr> </table>	USD5.3 million	20,235	RMB2.1 million	971	20,235	20,235				
USD5.3 million	20,235											
RMB2.1 million	971											
			21,206	21,206								
Other borrowings	3,476	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">USD5.3 million</td> <td style="width: 50%; text-align: right;">20,549</td> </tr> <tr> <td style="text-align: center;">JPY5.1 billion</td> <td style="text-align: right;">184,100</td> </tr> <tr> <td style="text-align: center;">Rp100.8 billion</td> <td style="text-align: right;">50,410</td> </tr> <tr> <td style="text-align: center;">AUD37.4 million</td> <td style="text-align: right;">92,004</td> </tr> </table>	USD5.3 million	20,549	JPY5.1 billion	184,100	Rp100.8 billion	50,410	AUD37.4 million	92,004	347,063	350,539
USD5.3 million	20,549											
JPY5.1 billion	184,100											
Rp100.8 billion	50,410											
AUD37.4 million	92,004											
	13,779		368,269	382,048								

The borrowings denominated in foreign currencies are in respect of borrowings obtained by the Group's foreign subsidiaries/operations.

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2000 (Cont'd)

13. Contingent Liabilities

The Company has issued corporate guarantees to financial institutions for banking facilities granted to certain subsidiary companies up to a limit of RM347.3 million of which RM239.6 million were utilised as at 31 March 2000.

The Company has also issued a corporate guarantee to a non-financial institution for supply of goods and services provided to a subsidiary company up to a limit of RM19.0 million of which RM2.6 million were utilised as at 31 March 2000.

14. Off Balance Sheet Financial Instruments

As at 31 March 2000, one of the Group's foreign operations entered into a cross currency principal and interest rate swaps with principal amounts of A\$12.5 million/JPY1.09 billion. The settlement of the principal amount are on an equal quarterly instalment basis commencing 28 September 1999 and the final instalment is due on 28 June 2001.

Accounting Policy

Transactions in off balance sheet financial instruments including cross currency principal and interest rate swaps are valued at market prices at the balance sheet date. The resultant profits and losses are taken up in the profit and loss account.

15. Material Litigation

Neither the Company nor any of its subsidiaries are engaged in any material litigation, either as plaintiff or defendant and the Directors are not aware of any proceedings pending or threatened, against the Company or any of its subsidiaries or of any facts likely to give rise to any proceedings which might materially affect the position or business of the Company or any of its subsidiaries, financially or otherwise.

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2000 (Cont'd)

16. Segmental Reporting

*Financial data by industry segment
for the Group*

	Current Period To Date		As at
	← 31 March 2000 →	Profit Before	31 Mac 2000
	Turnover	Taxation	Gross Assets
	RM'000	RM'000	Employed
			RM'000
Motor assembling and distribution, manufacturing and trading	541,487	39,548	1,159,961
Hotels, resorts, property development and plantation	34,123	(8,481)	780,952
Financial services, investment holding and others	11,623	10,402	1,383,445
	<u>587,233</u>	41,469	<u>3,324,358</u>
Share of results in associated companies		3,869	
		<u>45,338</u>	

17. Material Change in the Profit Before Taxation ("PBT") compared to the results of the preceding quarter

There is no material change in the PBT as compared to the preceding quarter other than the seasonal or cyclical factors as mentioned in Note 10 above.

18. Review of Performance of the Company and its Principal Subsidiaries

The continued positive market conditions has also resulted in a better than expected overall performance of the Group.

19. Prospects for the Future

The volatility of the Japanese Yen against the Ringgit and the competitive situation of the Group's business will continue to have an impact on the Group's performance. However, barring any unforeseen circumstances, the Group expects the results of the Year 2000 to be satisfactory.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000 (Cont'd)

20. Variance of Actual Profit from Forecast Profit

Not Applicable.

21. Dividend

No dividend has been recommended for the current quarter.

(The 1999 final dividend of 9.5% less tax and a special 2.5% tax exempt, totalling RM30,187,358, if approved by the stockholders at the forthcoming Annual General Meeting, will be paid on 30 June 2000).

By Order of the Board

C.T. DIONG
Secretary

DATED THIS 26 MAY 2000