



The largest Sasa Cosmetic retail outlet in Malaysia.



Live draw in progress held in Sibul, Sarawak.



Draw in progress in Sarawak Turf and Equestrian Club's Draw Hall, Kuching, Sarawak.

The occupancy for the mall as at 5 June 2005 was 67% and footfalls in the mall increased approximately 27% in the first quarter of 2005 compared to the corresponding year.

The two towers of BTS comprised of 1,200 units of apartment suites of which 800 units are used for hotel operations (known as Berjaya Times Square Hotel & Convention Center) at the west wing and service suites at the east wing. BTS also houses corporate office space, a stock trading floor, 4,300 car park bays and 7 tour coach bays.

Due to the softening property market condition, BTS has placed its priority on improving the complex's market positioning by improving on its tenant mix and introduction of floor themes. The re-launching of sales is targeted to happen towards the end of calendar year 2005, when most of the preferred retail mix of the complex is in place by third quarter of 2005.

A proposal for an overhead pedestrian bridge linking East Tower to the bus stop in front of Amoda Building across Jalan Imbi for the convenience of its patrons has been submitted to the authorities for approval.

Gaming Division

For the financial year ended 30 April 2005, NASB registered a revenue of RM181.4 million and pre-tax profit of RM14.2 million compared to a revenue of RM156.5 million and pre-tax profit of RM14 million in the previous corresponding year.

The increase of 16% in revenue was attributed to higher sales achieved through better acceptance of the game resulting from efforts of effective promotion, customer relationship management programmes, better prize payment services, public relations and additional special draws.

Pre-tax profit, however, recorded only a marginal increase of RM0.2 million due to higher prize payout during the financial year under review as compared to the previous year.

NASB continued to fulfil its social responsibilities through its year-end events of ang-pow and gifts presentation to several social and charitable organizations in the State of Sarawak.

FUTURE OUTLOOK

Despite a moderating economy in 2005, the retail industry has continued to grow with new shopping centres and entertainment hubs coming on stream in recent years. Occupancies in the shopping complex sector increased during the last quarter of 2004 rising to 79.4% on the back of 520 existing centres throughout Malaysia. The rising influx of tourists with a forecast of 16.7 million tourists in 2005 especially from countries with high spending power such as Northern and Western Asia is expected to contribute significantly to the improvement of the retail industry in the country including the shopping complex sector. The changing shopping pattern of consumers and

Sasa Cosmetic 最大的零售分店)、Samsung Plaza(巴生谷流域内的首家概念分店)、Cortina Watch、Tag Heuer、DOME、Secret Recipe、Baskin Robbins、Starbucks、Delifrance、Lazo Diamond、De Gems、英伦眼镜、OGAWA以及 OSIM 等。

截至2005年6月5日，BTS的出租率是67%；在2005年第一季度，广场的游客人数比上一年同期增加了约27%。

BTS的两幢大楼共有1,200单位的公寓套房，其中西侧的800单位用作酒店业务(称为BTS酒店及会议中心)以及东侧作为服务套房。BTS也设有公司办公空间、一层供证券交易，另有4,300停车位以及7个旅游巴士停车位。

鉴于产业市场走势趋软，BTS优先通过改善广场的租户组合和采用楼面主题方法，以提升广场的市场定位。广场计划在2005年重新进行发售计划，因为预料广场大部份的理想零售租户组合将在2005年第三季度时完成。

此外，公司也向有关当局申请批准在燕美路建造一座行人天桥，连贯东侧大楼和对面的Amoda大厦，方便广场的顾客。

博彩部

截至2005年4月30日财政年度，NASB的收入共达1亿8千1百40万令吉，税前盈利达1千4百20万令吉，而上个财政年的收入是1亿5千6百50万令吉；税前盈利计1千4百万令吉。

博彩部的收入增加16%，是由于公司采取了有效的促销、顾客关系管理计划、最佳的赔奖服务、公共关系以及额外的特别开奖抽奖等，而且提高了公众对博彩产品的接受。

然而由于在检讨年内的奖金付出比上个财政年的奖金增加，使公司的税前盈利只略增20万令吉。

NASB继续秉承它的社会责任，而于年终举行施赠活动，捐赠红包和礼物给砂州内的多个社会及慈善团体。

未来展望

尽管我国经济在2005年适度复苏，零售业继续成长；近年来的新商场和娱乐中心纷纷林立。在2004年最后季度，全马共有520个商场，商场领域的租用率增至79.4%。据预测，2005年将有



Winners of the CASH Sweep Kelab Golf Sarawak Monthly Medals.



Christmas and New Year gifts presentation at Sibul, Sarawak.



Chinese New Year gifts presentation at Cheshire Home, Kuching, Sarawak.

retail merchandizing brought about the emergence of many new shopping centre designs that includes retail, entertainment and recreational activities all placed under one roof.

Despite a lower growth projection forecasted by the Retail Group Malaysia, the Malaysian Retailers Association remains optimistic that the retail sector would be able to sustain its momentum in view of positive trends in employment, job prospect and consumption indicators.

BTS, being an integrated commercial and residential development located in a strategic site along the central business district of Kuala Lumpur supported by the Monorail (MRT), Light Rail Transit (LRT) and various other modes of transportation, is poised to achieve appreciation in rental rates and occupancy.

Like the rest of the states in Malaysia, the gaming industry in Sarawak is highly regulated with minimal changes throughout the years. Growth in the industry is expected to be in tandem with the GDP growth and higher purchasing power. The stringent measures undertaken by the Government to regulate the industry including the standardization of prize payout and the fixed number of outlets resulted in keen competition among the three main players in the state as they depend solely on promotional activities and strategic marketing plans to attract punters. NASB, with its aggressive marketing strategies which includes product

promotions, strategic selection of outlet locations, and efforts to upgrade its computer software to provide better and faster services to punters, is confident that it will continue to generate profits in the coming financial year.

With the injection of BTSSB, the Group has diversified its earnings base from being solely dependent on the number forecast business to one offering a more stable and constant income stream from property investment. However, as BTSSB is currently undergoing a rationalization exercise of its tenant mix, the Board does not foresee any improvement in the financial performance in the forthcoming year.

APPRECIATION

On behalf of the Board, I would like to express my appreciation to the management, employees and agents for their commitment and contributions, and to our customers, retailers, shareholders, business associates, financiers and the government authorities for their co-operation and support.

Chan Kien Sing
Chairman

8 September 2005

大约1千6百70万人次的外国游客，特别是来自消费力强的国家如北亚和西亚的游客不断流入我国。这将对促进国内的零售业包括商场领域作出重大的贡献。消费人和零售商品销售方式的不断改变，使到许多新商场设计推陈出新，把零售娱乐及休闲汇集在一个屋檐下。

虽然根据马来西亚零售组织的预测，零售业的成长将放慢，但鉴于国内正面的就业、工作展望及消费指标，大马零售商公会对于零售业保持成长的势头感到乐观。

由于BTS是位于吉隆坡市中心商业地要冲位置的综合性商业及住宅发展项目，而且获得单轨火车、轻快铁及各种交通工具的支援，预料市场需求将增加，进而使租金及出租率提高。

与全马其他州属一样，砂拉越州的博彩业也受到高度的管制。多年来，这种现象未有多大的改变。预料国内生产总值和人民购买力的提高，将带动博彩业的成长。政府为了管制博彩业而采取的严格措施包括划一奖金及固定的投注站。这导致州内三大博彩公司出现激烈竞争。各公司只能通过促销活动和策略性的行销计划争取投资者投注。NASB采取了积极的行销策略，包括产品促销、选择具策略性的地点设立投注站，提升电脑软件以加强对投资者的服务素质及效率等。该公司深信有了这些条件，将在下个财政年继续赚取盈利。

在注入了BTSSB后，集团的收益基础已经从完全依赖博彩业务而扩展到从产业投资获取更稳定的收入来源。然而由于BTSSB正在进行租户的合理化计划，董事会不预期集团在来年的财政表现会有所提升。

致谢

我谨代表董事部同人，衷心感谢集团管理层、全体员工及代理对集团的奉献和忠于职守，同时也对全体顾客、零售商、股东、商业友好、融资机构及政府当局的合作与支持，表达由衷的谢忱。

主席
陈健星
2005年9月8日