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Tapioca, sago and sugarcane are the main raw materials used in the production of AJI-NO-MOTO monosodium-glutamate.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fortieth Annual General Meeting of the Members of the Company will be held at its Registered Office, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur on Wednesday, 22nd August, 2001 at 10.00 a.m. for the following purposes:-

- | | | |
|---|---|-----------------|
| 1 | To receive the Report of the Directors and the Audited Accounts for the financial period ended 31st March, 2001 together with the Report of the Auditors thereon. | (Resolution 1) |
| 2 | To declare a first and final tax exempt dividend of 11% per share for the financial period ended 31st March, 2001. | (Resolution 2) |
| 3 | To approve the Directors' fees. | (Resolution 3) |
| 4 | To re-elect Mr. Tadasu Sado retiring pursuant to Article 92 of the Company's Articles of Association. | (Resolution 4) |
| 5 | To re-elect the following Directors retiring pursuant to Article 98 of the Company's Articles of Association: | |
| | (a) Mr. Takuji Umeda | (Resolution 5) |
| | (b) Mr. Gew Ah Lek | (Resolution 6) |
| | (c) Encik Mazlan Bin Ab Rahman | (Resolution 7) |
| | (d) Mr. Kanji Mimoto | (Resolution 8) |
| | (e) Dr Goh Chin Siew | (Resolution 9) |
| | (f) Dato' Professor Teo Chiang Liang | (Resolution 10) |
| 6 | To re-appoint Messrs Arthur Andersen & Co. as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. | (Resolution 11) |
| 7 | To transact any other ordinary business of which due notice shall have been given. | |

NOTICE IS ALSO HEREBY GIVEN that the first and final tax exempt dividend of 11% will be payable on 21st September, 2001 to depositors registered in the Record of Depositors at the close of business on 6th September, 2001 if approved by the members at the Fortieth Annual General Meeting.

A Depositor shall qualify for entitlement only in respect of:-

- (a) Shares transferred to the Depositor's Securities Account before 12.30 p.m. on 6th September, 2001 in respect of ordinary transfers; and
- (b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By order of the Board

CHUA SIEW CHUAN
Company Secretary
(MAICSA 0777689)

Kuala Lumpur
30 July, 2001

Notes:

- 1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead.
- 2. A proxy need not be a member of the Company but in accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of the Companies in a particular case.
- 3. Proxies or other instruments of appointment shall not be treated as valid unless they are deposited at the Registered Office of the Company at Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur not later than 48 hours before the time appointed for the Meeting or at any adjournment thereof.

NOTIS MESYUARAT AGUNG TAHUNAN

DENGAN INI DIMAKLUMKAN BAHAWA Mesyuarat Agung Tahunan Ahli-Ahli Syarikat yang Keempat-Puluh akan diadakan di Pejabat Berdaftarnya di Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur pada hari Rabu, 22hb Ogos, 2001 pada pukul 10.00 pagi untuk tujuan-tujuan berikut:-

- 1 Untuk menerima Laporan Para Pengarah dan Penyata Akaun bagi tahun berakhir 31hb Mac, 2001 dan Laporan Juruaudit yang berkaitan dengannya. (Resolusi 1)
- 2 Untuk meluluskan pembayaran dividen yang pertama dan terakhir sebanyak 11% sesaham dikecualikan dari cukai bagi tahun berakhir 31hb Mac, 2001. (Resolusi 2)
- 3 Untuk meluluskan pembayaran yuran para Pengarah. (Resolusi 3)
- 4 Untuk melantik semula Encik Tadasu Sado menurut Artikel 92 Tataurusan Syarikat. (Resolusi 4)
- 5 Untuk melantik semula pengarah-pegarah berikut menurut Artikel 98 Tataurusan Syarikat.
 - (a) Mr. Takuji Umeda (Resolusi 5)
 - (b) Mr. Gew Ah Lek (Resolusi 6)
 - (c) Encik Mazlan Bin Ab Rahman (Resolusi 7)
 - (d) Mr. Kanji Mimoto (Resolusi 8)
 - (e) Dr Goh Chin Siew (Resolusi 9)
 - (f) Dato' Professor Teo Chiang Liang (Resolusi 10)
- 6 Untuk melantik semula Tetuan Arthur Andersen & Co. sebagai Juruaudit Syarikat dan memberi kuasa kepada para Pengarah untuk menetapkan ganjaran mereka. (Resolusi 11)
- 7 Untuk melaksanakan hal-hal biasa yang lain di mana notis secukupnya telah diberikan.

DENGAN INI JUGA DIMAKLUMKAN bahawa dividen yang pertama dan terakhir sebanyak 11% sesaham dikecualikan dari cukai akan dibayar pada 21hb September, 2001 kepada pendeposit-pendeposit di dalam Rekod Pendeposit yang didaftarkan pada masa tutup urusaniaga pada 6hb September, 2001 sekiranya diluluskan oleh ahli-ahli syarikat pada Mesyuarat Agung Tahunan Syarikat Yang keempat-Puluh.

Seseorang Pendeposit akan layak menerima dividen yang tersebut di atas hanya bagi:-

- (a) Saham-saham yang telah dipindahkan ke Sekuriti Akaunnya sebelum 12.30 petang pada 6hb September, 2001 mengikut pindahan biasa; dan
- (b) Saham-saham yang telah dibeli di Bursa Saham Kuala Lumpur atas dasar dengan kelayakan menurut Peraturan-peraturan Bursa Saham Kuala Lumpur.

Atas Arahan Lembaga Pengarah

Chua Siew Chuan
Setiausaha
(MAICSA 0777689)

Kuala Lumpur
30 Julai, 2001

Nota-nota:

1. Seorang ahli yang berhak hadir dan mengundi, adalah berhak untuk melantik seorang proksi untuk hadir dan mengundi bagi pihaknya.
2. Seorang proksi itu tidak semestinya ahli Syarikat tetapi mengikut Seksyen 149 Akta Syarikat, 1965, seseorang ahli tidak akan berhak untuk melantik seseorang yang bukan ahli Syarikat sebagai proksinya kecuali seseorang itu adalah peguambela, juruaudit syarikat yang diluluskan atau seseorang yang diluluskan oleh Pendaftar Syarikat di dalam sesuatu kes.
3. Proksi-proksi atau lain-lain suratcara perlantikan tidak akan dianggap sah melainkan ianya diserahkan ke Pejabat Berdaftar Syarikat di Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur tidak lewat dari 48 jam sebelum masa yang ditetapkan untuk Mesyuarat ini atau di sebarang penangguhannya.

BOARD OF DIRECTORS

AS OF 28 JUNE 2001



Standing (Left to Right)

- Mazlan Bin Ab. Rahman
- Dr. Goh Chin Siew
- Tadasu Sado
- Takuji Umeda
- Toshio Kato
- Gew Ah Lek

Seated (Left to Right)

- Adinan Bin Husin
- Katsuyuki Inoue
- Gen (R) Tan Sri (Dr) Dato' Paduka Mohamed Hashim Bin Mohd Ali
- Dato' Chan Keong Hon
- Dato Professor Teo Chiang Liang



Ichiro Mayahara



Kanji Mimoto

Directors standing for re-election

Directors standing for re-election at the Annual General Meeting of the Company to be held at its Registered Office, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur on Wednesday 22nd August, 2001 at 10.00 a.m. are:

- Mr. Tadasu Sado
- Mr. Takuji Umeda
- Mr. Gew Ah Lek
- Encik Mazlan Bin Ab. Rahman
- Mr. Kanji Mimoto
- Dr Goh Chin Siew
- Dato' Professor Teo Chiang Liang

Details of attendance at Board Meetings held in the financial year ended 31 March 2001.

Eight (8) Board Meetings were held during the financial year ended 31 March 2001. The attendance of each Director on Board as at 31 March 2001 is as follows:

Name of Director	Date of appointment	No. of meetings attended	Percentage %
Gen (R) Tan Sri (Dr) Dato' Paduka Mohamed Hashim			
Bin Mohd Ali	5/9/1995	8	100
Katsuyuki Inoue	5/7/1999	8	100
Dato' Chan Keong Hon	4/5/1981	4	50
Adinan Bin Husin	26/7/1991	8	100
Tadasu Sado	27/3/1998	8	100
Toshio Kato	7/7/1998	8	100
Takuji Umeda	6/7/2000	5	100
Mazlan Bin Ab. Rahman	10/7/2000	5	100
Gew Ah Lek	10/7/2000	5	100
Kanji Mimoto	10/7/2000	1	20
Ichiro Mayahara	11/7/1995	-	-
Taisuke Oka	23/8/1999	7	87
(Alternate Director to Kanji Mimoto)			
Takahiro Yamashita	14/1/2000	8	100
(Alternate Director to Ichiro Mayahara)			

Details of the Board of Directors' Meeting held are as follows:

Place : Registered Office, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur
Date : 21 February, 2000
Time : 10.40am - 11.45am

Place : Registered Office, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur
Date : 17 March, 2000
Time : 10.10am - 10.35am

Place : Registered Office, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur
Date : 25 May, 2000
Time : 3.05pm - 3.45pm

Place : Registered Office, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur
Date : 22 August, 2000
Time : 10.00am - 10.45am

Place : Registered Office, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur
Date : 15 November, 2000
Time : 10.00am - 10.45am

Place : Registered Office, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur
Date : 12 January, 2001
Time : 10.15am - 11.30am

Place : Conference I, Lower Ground Level, Palace of the Golden Horses, Jalan Kuda Emas,
The Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan
Date : 20 February, 2001
Time : 2.30pm - 3.00pm

Place : Registered Office, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur
Date : 21 March, 2001
Time : 10.00am - 12.30pm

Directors' Remuneration

Directors' Remuneration for the financial year are as follows:

- Aggregate remuneration of directors categorized into appropriate components:

	Fees RM'000	Salaries RM'000	Bonus RM'000	Gratuity RM'000	Benefit In Kind RM'000	Total RM'000
Executive Director	453	2,791	68	135	474	3,921
Non-Executive Director	80					80

- The number of directors of the Company whose total remuneration fall within the following bands:

Range of remuneration	Number of Directors	
	Executive	Non-Executive
Below RM 50,000	-	3
RM 50,001 to RM 100,000	1	-
RM 100,001 to RM 150,000	1	-
RM 150,001 to RM 200,000	2	-
RM 200,001 to RM 250,000	2	-
RM 250,001 to RM 300,000	-	-
RM 300,001 to RM 350,000	1	-
RM 350,001 to RM 450,000	-	-
RM 450,001 to RM 500,000	3	-
RM 500,001 to RM 550,000	1	-
RM 550,001 to RM 600,000	-	-
RM 600,001 to RM 650,000	1	-

DIRECTOR'S PROFILE

Gen (R) Tan Sri (Dr) Dato' Paduka Mohamed Hashim Bin Mohd Ali (66 years of age - Malaysian)

- He joined the Malaysian Armed Force in 1953 and was first commissioned in the Royal Malay Regiment in 1956 after attending a series of Military Officer Cadet Courses both in Malaysia and overseas. He has served for 38 years and 9 months before retiring in April 1992 as the Chief of the Defence Forces. He acquired a Diploma in Advance Management in Harvard Business School Advance Management Programme Course in 1991 prior to his retirement in 1992. In 1999, he was conferred the Honorary Doctorate by the University of Salford, United Kingdom.
- He is the Independent Non-Executive Chairman of the Company. He also sits as Chairman of the Audit Committee of the Company.
- He is the Chairman of Country Height Holdings Berhad Group. He also sits on the Board of Arab-Malaysian Corporation Berhad, Delloyd Ventures Berhad, Hong Leong Credit Berhad and Konsortium Logistik Berhad.
- Has no family relationship with any Director and / or major shareholder of the Company.
- There has not been any occurrence of conflict of interest with the Company until today.
- In the past ten (10) years, he has not been convicted of any offence.

Katsuyuki Inoue (57 years of age - Japanese)

- Graduated with a Bachelor of Engineering from Tokyo Denki University of Japan in 1968. He holds a Safety Control and Hazardous Material Supervisory License.
- He joined Ajinomoto Co. Inc., Japan in 1962 and began his career in Central Research Laboratories and have held various position in head office until 1992. In 1993 he was posted to Malaysia and acted as Executive Director / Factory Manager in Malaysia Packaging Industry Berhad.
- He is the Managing Director of the Company and member of the Audit Committee of the Company.
- Sits on the Board of Malaysia Packaging Industry Berhad, Malaysia Ve-Tsin Manufacturing Co. Berhad and CPC/AJI (Malaysia) Sdn Bhd.
- Has no family relationship with any Director and / or major shareholder of the Company.
- There has not been any occurrence of conflict of interest with the Company until today.
- In the past ten (10) years, he has not been convicted of any offence.

Adinan Bin Husin (54 years of age - Malaysian)

- He was Director of Food Technology Centre, MARDI for 10 years and then was appointed as Director of Technical Services Centre since 1996. Whilst at the post, he was appointed as member of International and National committee which include FAO Expert / Consultative Group for Pacific Region Processing, Network for Education and Curriculum Development in Agro-Industries, National Coordinator of Small Scale Food Industries Asia, various Food / Agriculture related committee. He is an Expert Panel Member for the Intensification Research Priority Areas (IRPA) in food processing for the Ministry of Science Technology and Environment. With his experience, Malaysian Institute of Food Technology (MIFT) has bestowed on him as a Fellow MIFT. In 1991 he was conferred the KMN award.
- He is an Independent Non-Executive Director and member of the Audit Committee of the Company.
- Has no family relationship with any Director and / or major shareholder of the Company.
- There has not been any occurrence of conflict of interest with the Company until today.
- In the past ten (10) years, he has not been convicted of any offence.

Kanji Mimoto (53 years of age - Japanese)

- Graduated with a Bachelor of Arts in Economics from Keio University of Japan in 1970.
- He began his career with Ajinomoto Co. Inc. at the International Department Head Office, Japan in 1970. He has held various positions in head office, overseas subsidiaries and affiliates until 2000. Currently, he is the General Manager, Asia Department International Department at the Head Office.
- He is a Non-Independent Non Executive Director.
- Has no family relationship with any Director and / or major shareholder of the Company.
- To date there has not been any occurrence of conflict of interest with the Company.
- In the past ten (10) years, he has not been convicted of any offence.

Dato' Professor Teo Chiang Liang (51 years of age - Malaysian)

- Graduated with BA (Hons) Business Studies and MSc (Management & Administration) degrees in UK. He obtained his training from The Chartered Bank and Pillar Naco Ltd in UK.
- Since 1975, he joined and served See Hoy Chan Group, a well diversified group of companies, in different level of management. He was Secretary General of the Malaysian Association of Private College since 1997. He was appointed as member of the MSC Education Advisory Panel in 1998. He is also a Life Member of the Malaysian Red Crescent Society. In 1998, The Nottingham Trent University in UK appointed Dato' Teo as Visiting Professor of the University.
- Dato' Teo is an Independent Non-Executive Director and member of the Audit Committee of the Company.
- He sits as alternate Director of Malaysia Ve-Tsin Manufacturing Co. Berhad and Senawang Edible Oil Sdn Bhd.
- Has no family relationship with any Director and / or major shareholder of the Company.
- There has not been any occurrence of conflict of interest with the Company until today.
- In the past ten (10) years, he has not been convicted of any offence.

Dr Goh Chin Siew (63 years of age - Malaysian)

- Dr Goh is a medial consultant by profession. He graduated from University of Hong Kong, Medical Faculty in 1964, and was a Chan Weng Scholar. He is a fellow of the Royal Australasian College of Physicians (Occupational Medicine) and a member of the Academy of Medicine Malaysia. He was the medical director for Hamburg Re-Insurer Company, Germany, and medial director / advisor for several local and international insurance companies, besides being a practicing Occupational Health Physician.
- Dr Goh is an Independent Non-Executive Director and member of the Audit Committee of the Company.
- Sits on the Board of Malaysia Packaging Industry Berhad.
- Has no family relationship with any Director and / or major shareholder of the Company.
- There has not been any occurrence of conflict of interest with the Company until today.
- In the past ten (10) years, he has not been convicted of any offence.

Tadasu Sado (44 years of age - Japanese)

- Graduated with a Bachelor of Business Administration from Kobe University, Rokko, Kobe of Japan in 1980.
- Joined Ajinomoto Co. Inc., Japan marketing section in 1980 and held various positions in head office. In 1995, he was posted to A.I.F. Investment Pte Ltd, Singapore as Fund Manager.
- He is the Executive Director, Finance of the Company.
- Sits on the Board of Malaysia Ve-Tsin Manufacturing Co. Berhad.
- Has no family relationship with any Director and / or major shareholder of the Company.
- There has not been any occurrence of conflict of interest with the Company until today.
- In the past ten (10) years, he has not been convicted of any offence.

Toshio Kato (45 years of age - Japanese)

- Holds a Master Degree, Science in Agriculture from the Faculty of Agriculture Kyoto University, Kyoto, Japan in 1979.
- He began his career with Ajinomoto Co. Inc. Central Research Laboratories, Japan in 1981 and has held various positions at the head office until 1998 when he was posted to Malaysia as Technical Advisor.
- He is an Executive Director of the Company.
- Has no family relationship with any Director and / or major shareholder of the Company.
- To date there has not been any occurrence of conflict of interest with the Company.
- In the past ten (10) years, he has not been convicted of any offence.

Takuji Umeda (38 years of age - Japanese)

- He holds a Bachelor of Chemical Engineering from Hiroshima University of Japan in 1985.
- He began his career in Central Research Laboratories of Ajinomoto Co. Inc., Japan in 1985. He then held various positions in head office. In 2000, he was posted to Ajinomoto (Malaysia) Berhad as a Technical Advisor.
- He is an Executive Director of the Company.
- Has no family relationship with any Director and / or major shareholder of the Company.
- There has not been any occurrence of conflict of interest with the Company until today.
- In the past ten (10) years, he has not been convicted of any offence.

Mazlan Bin Ab. Rahman (48 years of age - Malaysian)

- Graduated with a Bachelor of Science (Hons) in Food Science from Universiti Kebangsaan Malaysia in 1976. He has attended a series of high level technical and management courses both in Malaysia and overseas, particularly in Japan. He is also a qualified Internal Auditor for Environmental Management System.
- He joined the Technical Department of Ajinomoto (Malaysia) Berhad in 1976. Over the years he moved up the corporate ladder and served under various capacities. In 2000, he was appointed as he first local Factory Manager in 36 years history of the Company.
- He is an Executive Director of the Company.
- Has no family relationship with any Director and / or major shareholder of the Company.
- There has not been any occurrence of conflict of interest with the Company until today.
- In the past ten (10) years, he has not been convicted of any offence.

Gew Ah Lek (51 years of age - Malaysian)

- Graduated with a Bachelor of Commerce (Accountancy) from Nanyang University, Singapore in 1972. He is a Certified Public Accountants (Singapore) and an Associate Member of Australian Society of Certified Practicing Accountants.
- Has been the Chief Accountant and later promoted to Assistant General Manager of Amoy Canning Corporation (Malaysia) Berhad, which involved in food and beverages manufacturing and investment holding. He left the company after 20 years of service and joined Ajinomoto (Malaysia) Berhad in 1995 as Senior Sales Manager.
- He is an Executive Director and member of the Audit Committee of the Company.
- Has no family relationship with any Director and / or major shareholder of the Company.
- There has not been any occurrence of conflict of interest with the Company until today.
- In the past ten (10) years, he has not been convicted of any offence.

Taisuke Oka (37 years of age - Japanese)

- He holds a Bachelor of Arts in Economic from Keio University Tokyo, Japan in 1986.
- Joined Ajinomoto Co. Inc., Japan Personnel Department in 1986 and has then held various positions in head office. In 1999, he was posted to Malaysia as Marketing Adviser.
- He is the alternate Director to Non-Independent Non-Executive Director, Mr Kanji Mimoto.
- Has no family relationship with any Director and / or major shareholder of the Company.
- There has not been any occurrence of conflict of interest with the Company until today.
- In the past ten (10) years, he has not been convicted of any offence.

AUDIT COMMITTEE

MEMBERS

Gen (R) Tan Sri (Dr) Dato' Paduka Mohamed Hashim	
Bin Mohd Ali	(Chairman) Independent Non-Executive Director
Dato Chan Keong Hon	(Member) Independent Non-Executive Director
Adinan Bin Husin	(Member) Independent Non-Executive Director
Yasushi Akasaka (Resigned on July 2000)	(Member) Executive Director
Katsuyuki Inoue (Appointed on July 2000)	(Member) Executive Director

TERMS OF REFERENCE

1. OBJECTIVES

The primary objective of the audit committee is to assist the board of directors in fulfilling its responsibilities relating to accounting and reporting practices of the Company.

In addition, the audit committee shall:

- (a) Oversee and appraise the quality of the audit conducted by the Company's external auditors;
- (b) Maintain open lines of communication between the board of directors and the external auditors for the exchange of views and information as well as to confirm their authority and responsibilities; and
- (c) Determine the adequacy of the Company's administrative, operating and accounting controls so as to provide assurance that the financial information presented by management is relevant, reliable and timely.

2. COMPOSITION

The audit committee shall be appointed pursuant to a resolution of the board of directors from among their number and shall be composed of not fewer than three members, the majority of whom shall not be:

- (a) Executive directors of the Company or any related corporations;
- (b) Senior management and operating executives of the Company or any related corporations; or
- (c) Any person having a relationship which, in the opinion of the board of directors, would interfere with the exercise of independent judgement in carrying out the functions of the audit committee.

The members of the audit committee shall elect a chairman from among their number who is not an executive director or employee of the Company or any related corporation.

3. TERM OF MEMBERSHIP

Members of the Committee shall be appointed for an initial term of two years after which they will be appointed on such terms as may be determined by the board of directors.

4. FUNCTIONS

The functions of the audit committee are as follows:

- (a) Review the audit plan with the external auditors;
- (b) Review the system of internal accounting controls with the external auditors;
- (c) Review the audit report with the external auditors;

- (d) Review the assistance given by the Company's officers to the external auditors;
- (e) Review the financial statements of the Company before submission to the board of directors;
- (f) Review any related party transactions that may arise;
- (g) To recommend to the board of directors the appointment or reappointment of the external auditors, their remuneration and any question of their resignation or dismissal; and
- (h) To undertake such other responsibilities as may be agreed to by the committee and the board of directors.

5. ACCESS

The audit committee shall have unlimited access to all information and documents relevant to its activities, to the external auditors and to senior management of the Company and its related corporations.

The audit committee is also authorised to consult independent experts where they consider it necessary to carry out their duties.

6. MEETINGS

The audit committee shall hold at least two regular meetings per year and such additional meeting as the chairman shall decide in order to fulfill its duties. In addition, the chairman may call a meeting of the audit committee if a request is made by any committee member, the management of the Company, or the external auditors.

The company secretary or any person appointed by the audit committee shall act as the secretary of the audit committee and shall be responsible, in conjunction with the chairman, for drawing up the agenda and the other supporting explanatory documentation for circulation to committee members prior to each meeting.

The secretary shall also be responsible for keeping the minutes of the meetings of the audit committee and to circulate them to committee members, other members of the board of directors and the external auditors.

A quorum shall consist of a majority of non-executive committee members and shall not be less than two. The audit committee may invite any person to be in attendance at any of its meetings to assist it in its deliberations.

AUDIT COMMITTEE DIARY 2000

The Audit Committee held six meeting during the financial year ended 31 March 2001 with the Company Secretary in attendance. Gen (R) Tan Sri (Dr) Dato' Paduka Mohamed Hashim Bin Mohd Ali, Encik Adinan Bin Husin and the Managing Director of the Company (Mr Yasushi Akasaka resigned on July 2000 and replaced by Mr Katsuyuki Inoue) attended all six meetings whilst Dato' Chan Keong Hon attended three meetings of the Audit Committee in 2000. Representative of the External Auditors and Accounts Director were invited to attend all the six meetings, and other Senior Management of the operation was also invited to brief the Audit Committee on specific issues.

During the financial year, the Audit Committee reviewed the financial accounts of the Company; approved and ensured timely disclosure of the Quarterly and Year End Audited Accounts to the KLSE; ensured compliance with approved accounting standards in the presentation of the financial statements; monitored the compliance with the new KLSE requirements, Securities Commission and regulatory bodies.

CORPORATE INFORMATION / MAKLUMAT KORPORAT

DIRECTORS / PENGARAH-PENGARAH

Gen (R) Tan Sri (Dr) Dato' Paduka Mohamed Hashim Bin Mohd Ali (Chairman)
Katsuyuki Inoue (Managing Director & General Manager)
Adinan Bin Husin
Kanji Mimoto
Mazlan Bin Ab. Rahman
Gew Ah Lek
Toshio Kato
Tadasu Sado
Takuji Umeda
Dato' Professor Teo Chiang Liang
Dr. Goh Chin Siew
Taisuke Oka (Alternate director to Kanji Mimoto)

BANKERS / BANK-BANK

Bank of Tokyo - Mitsubishi (Malaysia) Berhad
Citibank Berhad
Malayan Banking Berhad
RHB Bank Berhad
Standard Chartered Bank Malaysia Berhad

AUDITORS / JURUAUDIT

Hanafiah Raslan & Mohamad

SOLICITORS / PENGUAMCARA

Lee, Ling & Partners

SECRETARY / SETIAUSAHA

Chua Siew Chuan (F)
(MAICSA 0777689)

REGISTERED OFFICE / PEJABAT BERDAFTAR

Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur
Tel: No. 79806958

SHARE REGISTRAR / PENDAFTAR SAHAM

Securities Services (Holdings) Sdn Bhd
Level 22, Menara Milenium, Jalan Damanlela
Damansara Town Centre
Damansara Heights
50490 Kuala Lumpur

STOCK EXCHANGE LISTING / PENYENARAIAAN DI BURSA SAHAM

Kuala Lumpur Stock Exchange Main Board / Bursa Saham Kuala Lumpur

CHAIRMAN'S STATEMENT



On behalf of the Board of Directors, it gives me great pleasure to present to you the Annual Report and Audited Accounts of Ajinomoto (Malaysia) Berhad for the financial year ended 31 March 2001.

REVIEW

Ajinomoto (Malaysia) Berhad has changed its financial year end to 31 March 2001 from 31 December 2000 to coincide with the financial year of the Holding Company. Hence, the period under review was 15 months in comparison to 12 months of last financial year 1999.

Malaysia's economy rebounded in 2000 and performed generally well. Our results were a confirmation of recovery and restoration of consumer's confidence, which saw real Gross Domestic Product (GDP) growth of 8.5 per cent.

Against the backdrop of stronger overall economic environment, the company recorded a healthy growth for the financial year 2000. Turnover for the year was RM 173.1 million as compared to RM 134.9 million recorded in 1999. The improvement in turnover was due to volume increase. AJI-NO-MOTO, the Company's branded core product and also the main contributor, experienced a growth of 6 per cent. Other product lines like TENCHO (a naturally derived food seasoning),

SERI-AJI, AJI-PLUS and AJI-SHIO also delivered encouraging growth.

The profit before taxation of the Company stood at RM 17.4 million compared to RM 8.2 million of the preceding year. This marks the first time in the history of the Company, profit before taxation surpassed RM 10 million. The increased in profit was attributed to softening of main material cost input in 2000, effective cost management, margin improvement effort and continuous production improvement project. The significant improvement was an indication of the underlying strength of the Company and the employees' commitment and resourcefulness to deliver value to shareholders amid the challenging environment.

In the year 2000, we continued the effort of brand building and marketing support with substantial investment in marketing and promotional expenditure, innovation in new products and renovation of packaging. Among others, these included the re-launch of SERI-AJI Powdered Seasoning with an improved recipe in October; introduction of TENCHO Re-Action Flavor to industrial customers, and undertaken development and promotional activities of liquid organic fertilizer in vegetable farms and estates.

HIGHLIGHT

The Company was honored with a royal visit by Seri Paduka Baginda Yang Di Pertuan Agong and Seri Paduka Baginda Raja Permaisuri Agong on 19 February 2001. This royal visit marked the first visit ever by the country's sovereign ruler.

PROSPECT

The outlook and slowdown in US and Japanese economy; the continuous calls for globalization and the impending implementation of the AFTA are factors that will definitely pose more challenges to the Company. However, barring unforeseen circumstances, we are optimistic about the economic environment in 2001 and shall strive to sustain the growth of the Company in the light of the economy and market situation.

DIVIDEND

The Board of Directors is pleased to recommend a first and final tax-exempt dividend of 11% for the financial year ended 31 March 2001.

APPRECIATION

On behalf of the Board, I would like to thank all employees for their continuous dedication, commitment and contribution in a very challenging environment.

To our shareholders, agents, distributors, suppliers, business associates, the Government, and all parties concerned, I would also like to express my appreciation and gratitude for their contribution and support to making another successful year.

GEN (R) TAN SRI (DR) DATO' PADUKA MOHAMED
HASHIM BIN MOHD ALI
Chairman



PENYATA PENERUSI

Bagi pihak Lembaga Pengelola, saya dengan sukacitanya membentangkan Laporan Tahunan dan Akaun Beraudit Ajinomoto (Malaysia) Berhad bagi tahun yang berakhir pada 31 Mac, 2001.

TINJAUAN

Ajinomoto (Malaysia) Berhad telah menukar akhir tahun kewangannya dari 31 Disember 2000 ke 31 Mac 2001 untuk menyamai tahun kewangan syarikat induknya. Dengan yang demikian, tempoh masa di bawah tinjauan ialah 15 bulan berbanding dengan 12 bulan bagi tahun kewangan 1999.

Ekonomi Malaysia pada tahun 2000 menunjukkan prestasi yang baik umumnya. Hasil tinjauan kita menunjukkan pemulihan keyakinan pengguna, yang menyaksikan pertumbuhan Keluaran Dalam Negeri Kasar (KDNK) sebanyak 8.5%.

Berdasarkan suasana ekonomi keseluruhannya, syarikat telah mencatatkan pertumbuhan yang sihat bagi tahun 2000. Pulangan bagi tahun tersebut ialah RM 173.1 juta berbanding dengan RM 134.9 juta pada tahun 1999. Peningkatan dalam pulangan adalah disebabkan oleh pertambahan volum. AJI-NO-MOTO, produk utama syarikat dan juga penyumbang utama, mengalami pertumbuhan sebanyak 6%. Produk jenis lain seperti TENCHO (perasa makanan asli), SERI-AJI, AJI-PLUS, dan AJI-SHIO juga menunjukkan peningkatan yang menggalakkan.

Keuntungan sebelum cukai syarikat berada pada RM 17.4 juta berbanding dengan RM 8.2 juta pada tahun sebelumnya. Ini menunjukkan bahawa buat kali pertama dalam sejarah syarikat, keuntungan sebelum cukai melebihi RM 10 juta. Pertambahan keuntungan disebabkan oleh pengurangan input kos barang utama pada tahun 2000, pengurusan kos berkesan, usaha peningkatan margin dan projek penambahbaikan pengeluaran yang berterusan. Peningkatan yang banyak ini menunjukkan kekukuhan asas syarikat dan iltizam serta kegigihan memberikan nilai yang terbaik kepada pemegang saham dalam suasana yang mencabar.

Pada tahun 2000, kami meneruskan usaha membina jenama dan menyokong pemasaran dengan pelaburan yang mencukupi dalam perbelanjaan pemasaran dan promosi, inovasi dalam produk baru dan pengubahsuaian pembungkusan. Antaranya, usaha ini mencakupi pelancaran semula perencah serbuk SERI-AJI dengan resepi yang lebih baik pada bulan Oktober; pengenalan perasa reaksi TENCHO kepada pelanggan perindustrian, dan pelaksanaan aktiviti memajukan dan mempromosi baja organik cecair di kebun sayur-sayuran dan ladang.

ACARA PENTING

Syarikat diberi penghormatan dengan kunjungan Diraja oleh D.Y.M.M. Seri Paduka Baginda Yang di-Pertuan Agong dan Seri Paduka Baginda Raja



AJI-NO-MOTO



SERI-AJI



AJI-MIX



TENCHO

Permaisuri Agong pada 19 Februari, 2001. Kunjungan Diraja ini merupakan kunjungan ulung dan bersejarah oleh pemerintah negara.

PROSPEK

Suasana dan kemerosotan ekonomi Amerika Syarikat dan Jepun, seruan ke arah globalisasi yang berterusan, dan pelaksanaan AFTA yang akan menjelang tiba ialah faktor-faktor yang pasti memberikan lebih cabaran kepada Syarikat. Walau bagaimanapun, tanpa mengambil kira perkara-perkara yang tidak dapat dielakkan, kami amat optimistik terhadap suasana ekonomi dalam tahun 2001 dan akan berusaha untuk mempertahankan pertumbuhan Syarikat berdasarkan keadaan ekonomi dan pasaran semasa.

DIVIDEN

Lembaga Pengarah Syarikat dengan sukacitanya menyarankan dividen pelepasan cukai pertama dan terakhir sebanyak 11% bagi tahun kewangan yang berakhir pada 31 Mac 2001.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin mengucapkan terima kasih kepada semua pekerja atas dedikasi, iltizam dan sumbangan mereka yang berterusan dalam suasana yang amat mencabar. Kepada pemegang saham, ejen pengedar, pembekal,

rakan perniagaan, kerajaan Malaysia dan semua pihak yang berkenaan, saya merakamkan setinggi-tinggi penghargaan dan terima kasih ke atas sumbangan dan sokongan mereka dalam memastikan tahun ini tahun yang berjaya.

*JEN. (B) TAN SRI (DR) DATO' PADUKA MOHAMED
HASHIM BIN MOHD. ALI
Pengerusi*



AJI-SHIO & SESAME OIL



PAL SWEET & SLIM UP



BIRDY



AJI-PLUS

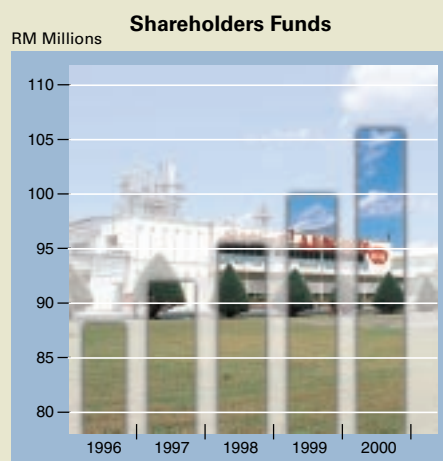
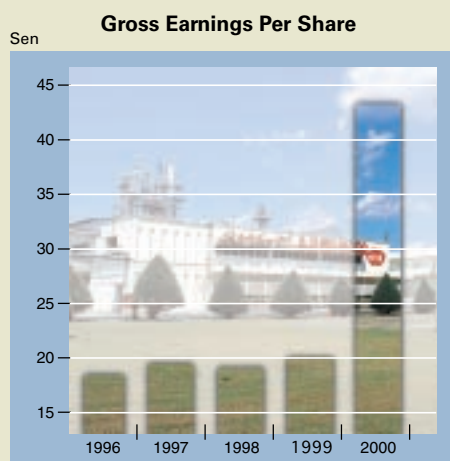
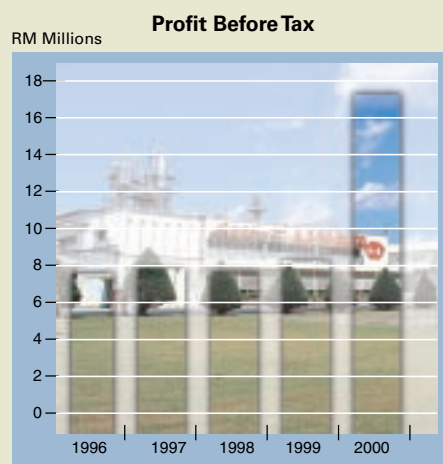
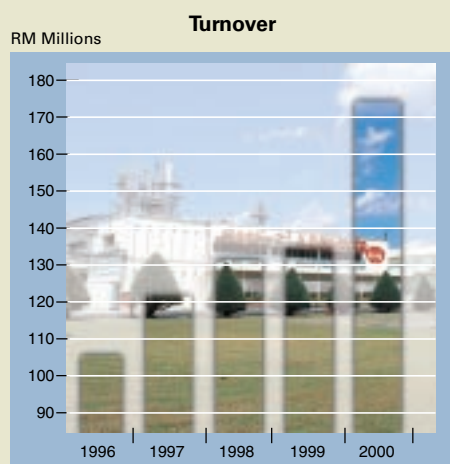


L-LYSINE & AMINA

FINANCIAL HIGHLIGHTS / *PRESTASI KEWANGAN*

	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000* RM'000
TURNOVER <i>PEROLEHAN</i>	106,124	120,738	130,998	134,906	173,091
PROFIT BEFORE TAX <i>KEUNTUNGAN SEBELUM CUKAI</i>	7,509	7,937	7,683	8,239	17,373
PROFIT AFTER TAX <i>KEUNTUNGAN SELEPAS CUKAI</i>	7,319	7,347	6,388	7,409	11,722
SHAREHOLDERS FUNDS <i>DANA PEMEGANG SAHAM</i>	87,952	92,088	95,266	99,465	106,728
PER SHARE <i>SESAHAM (SEN)</i>					
• GROSS EARNINGS <i>PENDAPATAN KASAR</i>	18.5	19.6	19.0	20.3	42.9
• NET EARNINGS <i>PENDAPATAN BERSIH</i>	18.1	18.1	15.8	18.3	28.9
• NET TANGIBLE ASSET <i>ASET KETARA BERSIH</i>	217.0	227.2	235.0	245.4	263.3

*The current financial period is for a period of 15 months from 1 January 2000 to 31 March 2001



DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Company for the financial period ended 31 March, 2001.

PRINCIPAL ACTIVITIES

The principal activities of the Company consist of the manufacture and sale of monosodium glutamate and other related products.

There were no significant changes in these activities during the financial period.

CHANGE OF FINANCIAL YEAR

The Company has changed its financial year end from 31 December to 31 March and the current financial period is for a period of 15 months from 1 January, 2000 to 31 March, 2001.

RESULTS

	RM
Net profit for the period	<u>11,722,351</u>

DIVIDENDS

Since 31 December, 1999 the Company paid an ordinary dividend of 11% net of taxation amounting to RM3,210,163 on 30 June, 2000 in respect of the previous financial year.

The directors recommend a first and final 11% tax exempt ordinary dividend amounting to RM4,458,560 in respect of the current financial period.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial period other than as disclosed in the statement of changes in equity.

BAD AND DOUBTFUL DEBTS

Before the income statement and balance sheet were made out, the directors took reasonable steps to ascertain that 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 all known bad debts had been written off and that adequate provision had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off as bad debts or provided for as doubtful debts in the financial statements of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the income statement and balance sheet were made out, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Company have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, other than disclosed in Note 20 of the financial statement, there does not exist :

- (a) any charge on the assets of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the financial period.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Company during the financial period were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Company for the financial period in which this report is made.

DIRECTORS

The directors who served since the date of the last report are:

Gen (R) Tan Sri (Dr) Dato' Paduka Mohamed Hashim bin Mohd Ali
Katsuyuki Inoue
Adinan bin Husin
Tadasu Sado
Toshio Kato
Takuji Umeda (appointed on 6 July, 2000)
Kanji Mimoto (appointed on 10 July, 2000)
Dato' Professor Teo Chiang Liang (appointed on 28 June, 2001)
Dr. Goh Chin Siew (appointed on 28 June, 2001)
Mazlan bin Ab. Rahman (appointed on 10 July, 2000)
Gew Ah Lek (appointed on 10 July, 2000)
Taisuke Oka (alternate to Yoichi Kobayashi; ceased to act on 10 July, 2000; alternate to Kanji Mimoto-appointed on 10 July, 2000)
Dato' Chan Keong Hon (resigned on 28 June, 2001)
Ichiro Mayahara (resigned on 28 June, 2001)
Takahiro Yamashita (alternate to Ichiro Mayahara; ceased to act on 28 June, 2001)
Husni bin Mohd. Taib (resigned on 30 June, 2000)
Lee Kai Chiang (resigned on 30 June, 2000)
Yasushi Akasaka (resigned on 3 July, 2000)
Yoichi Kobayashi (resigned on 10 July, 2000)
Nobuyuki Sugimoto (resigned on 29 December, 2000)

In accordance with the Company's Articles of Association, Tadasu Sado, Takuji Umeda, Gew Ah Lek, Mazlan bin Ab. Rahman, Kanji Mimoto, Dr. Goh Chin Siew and Dato' Professor Teo Chiang Liang retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

DIRECTORS' BENEFITS

During and at the end of the financial period, no arrangements subsisted to which the Company is a party with the object of enabling directors of the Company to 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 has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the financial statements or the fixed salaries of a full time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial period in shares in the Company and its holding company during the financial period were as follows:

Number of Ordinary Shares of RM1 Each

	1 January, 2000/ At date of Appointment	Bought	Sold	31 March, 2001
The Company				
Ajinomoto (Malaysia) Berhad				
Katsuyuki Inoue	110	-	-	110
Ichiro Mayahara	110	-	-	110
Taisuke Oka	110	-	-	110
Tadasu Sado	110	-	-	110
Toshio Kato	110	-	-	110
Gew Ah Lek	2,000	2,000	-	4,000

Number of Shares of Japanese Yen 50 Each

	1 January, 2000/ At date of Appointment	Bought	Sold	31 March, 2001
Holding company				
Ajinomoto Co. Inc.				
Katsuyuki Inoue	3,342	255	-	3,597
Ichiro Mayahara	11,073	-	-	11,073
Toshio Kato	1,000	-	-	1,000
Takuji Umeda	1,803	-	-	1,803

Other than as stated above, none of the other directors in office at the end of the financial period had any interest in shares in the Company or its related corporations during the financial period.

NUMBER OF EMPLOYEES AND PRINCIPAL PLACE OF BUSINESS

The number of employees in the Company at the end of the period were 358 (31.12.1999 : 383). The principal place of business of the Company is located at Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur.

ULTIMATE HOLDING COMPANY

The directors regard Ajinomoto Co. Inc., a company incorporated in Japan, as the ultimate holding company.

AUDITORS

Hanafiah Raslan & Mohamad retire and have indicated their willingness to accept re-appointment under the name of Arthur Andersen & Co.

Signed on behalf of the Board
in accordance with a resolution
of the directors

GEN (R) TAN SRI (DR) DATO' PADUKA MOHAMED
HASHIM BIN MOHD ALI

KATSUYUKI INOUE

Kuala Lumpur
Dated : 28th June, 2001

STATEMENT BY DIRECTORS

We, GEN (R) TAN SRI (DR) DATO' PADUKA MOHAMED HASHIM BIN MOHD ALI and KATSUYUKI INOUE, being two of the directors of AJINOMOTO (MALAYSIA) BERHAD, do hereby state that, in the opinion of the directors, the financial statements set out on pages 28 to 43, give a true and fair view of the state of affairs of the Company as at 31 March, 2001 and of its results and cash flows for the period then ended, and have been properly drawn up in accordance with applicable approved accounting standards in Malaysia.

Signed on behalf of the Board
in accordance with a resolution
of the directors

GEN (R) TAN SRI (DR) DATO' PADUKA MOHAMED
HASHIM BIN MOHD ALI

KATSUYUKI INOUE

Kuala Lumpur
Dated : 28th June, 2001

STATUTORY DECLARATION

I, TADASU SADO, the director primarily responsible for the financial management of AJINOMOTO (MALAYSIA) BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 28 to 43 are, to the best of my knowledge and belief 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 TADASU SADO at)	
Kuala Lumpur in Wilayah Persekutuan)	
on 28th June, 2001)	TADASU SADO

Before me:

V. Gnaneswaran
(W319)
Pesuruhjaya Sumpah
Commissioner for Oaths
Kuala Lumpur

AUDITORS' REPORT

To the Shareholders of
AJINOMOTO (MALAYSIA) BERHAD

We have audited the financial statements set out on pages 28 to 43. The financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements 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 financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia and give a true and fair view of :
 - (i) the state of affairs of the Company as at 31 March, 2001 and its results and cash flows for the period then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements;
- (b) the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Hanafiah Raslan & Mohamad
No. AF 0002
Public Accountants

Adrian Tsen Keng Yam
No. 1314 / 05 / 02(J)
Partner of the Firm

Kuala Lumpur
Dated : 28th June, 2001

BALANCE SHEET

31 MARCH, 2001

	Note	31.3.2001 RM	31.12.1999 RM
CURRENT ASSETS			
Cash and bank balances	3	34,620,062	14,058,765
Trade debtors	4	14,425,734	14,346,258
Other debtors and prepayments		2,063,774	2,025,825
Inventories	5	15,917,526	19,806,899
Due from related companies	6	2,220,053	1,606,597
		69,247,149	51,844,344
CURRENT LIABILITIES			
Trade creditors		7,525,783	7,597,451
Other creditors and accruals		4,872,934	6,284,701
Taxation		3,116,225	175,819
Proposed dividend		4,458,560	3,210,163
Due to related companies	7	406,585	1,657,506
		20,380,087	18,925,640
NET CURRENT ASSETS		48,867,062	32,918,704
INVESTMENTS	8	3,110,307	3,048,807
FIXED ASSETS	9	61,847,885	68,907,867
PROVISION FOR RETIREMENT BENEFITS		(2,907,821)	(2,957,436)
DEFERRED TAXATION	10	(4,189,000)	(2,453,300)
		106,728,433	99,464,642
SHAREHOLDERS' FUNDS			
Share capital	11	40,532,356	40,532,356
Reserves		66,196,077	58,932,286
		106,728,433	99,464,642

The accompanying notes are an integral part of this balance sheet.

INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH, 2001

	Note	1.1.2000 to 31.3.2001 RM	1.1.1999 to 31.12.1999 RM
Revenue		173,091,539	134,906,176
Other operating income	12	1,393,425	917,387
Changes in stocks of finished goods, work in progress and goods in transit		(1,886,842)	(8,324,609)
Raw materials and packaging materials consumed		(70,557,675)	(56,072,835)
Finished goods purchased		(5,566,598)	(4,032,908)
Staff costs	13	(23,893,070)	(18,996,327)
Depreciation		(12,880,161)	(11,319,299)
Other operating expenses	14	(42,779,118)	(28,876,359)
Profit from operations		16,921,500	8,201,226
Finance income, net	15	451,149	37,407
Profit before taxation		17,372,649	8,238,633
Taxation	16	(5,650,298)	(830,000)
Net profit for the period/year		11,722,351	7,408,633
Basic earnings per share - net	18	28.9 sen	18.3 sen
- gross		42.9 sen	20.3 sen

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH, 2001

		Non-distributable		Distributable	
	Share capital	Share premium	Asset revaluation reserve	Retained profits	Total
	RM	RM	RM	RM	RM
At 1.1.1999	40,532,356	4,303,700	18,324,771	32,105,345	95,266,172
Net profit for the year	-	-	-	7,408,633	7,408,633
Dividends (Note 17)	-	-	-	(3,210,163)	(3,210,163)
At 31.12.1999	40,532,356	4,303,700	18,324,771	36,303,815	99,464,642
Net profit for the period	-	-	-	11,722,351	11,722,351
Dividends (Note 17)	-	-	-	(4,458,560)	(4,458,560)
At 31.3.2001	40,532,356	4,303,700	18,324,771	43,567,606	106,728,433

The accompanying notes are an integral part of this statement.

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH, 2001

	1.1.2000 to 31.3.2001 RM	1.1.1999 to 31.12.1999 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	17,372,649	8,238,633
Adjustments for :		
Depreciation	12,880,161	11,319,299
Fixed assets written off	51,892	-
Profit on disposal of fixed assets	(334,604)	(163,885)
Provision for retirement benefits	786,338	732,431
Dividend income	(149,842)	(149,842)
Interest income	(635,029)	(224,556)
Operating profit before working capital changes	29,971,565	19,752,080
Increase in debtors	(117,425)	(3,175,540)
Decrease in inventories	3,889,373	4,791,993
Increase in related companies balances	(1,864,377)	(371,120)
(Decrease) / increase in creditors	(1,483,435)	1,475,544
Cash generated from operations	30,395,701	22,472,957
Tax paid	(944,008)	(979,152)
Interest received	635,029	224,556
Payment of retirement benefits	(835,953)	(565,389)
Net cash from operating activities	29,250,769	21,152,972
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investment	(61,500)	-
Purchase of fixed assests	(5,887,487)	(9,160,536)
Proceeds from sale of fixed asset	350,020	233,000
Dividend received	119,658	149,842
Net cash used in investing activities	(5,479,309)	(8,777,694)
CASH FLOW FROM FINANCING ACTIVITY		
Dividend paid representing net cash used in financing activity	(3,210,163)	(3,210,163)
Net increase in cash and cash equivalents	20,561,297	9,165,115
Cash and cash equivalents at beginning of period / year	14,058,765	4,893,650
Cash and cash equivalents at end of period / year	34,620,062	14,058,765
Cash and cash equivalents comprise:		
Cash and bank balances	4,366,833	3,892,283
Deposits with licensed banks	30,253,229	10,166,482
	34,620,062	14,058,765

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH, 2001

1. PRINCIPAL ACTIVITIES

The principal activities of the Company consist of the manufacture and sale of monosodium glutamate and other related products.

There were no significant changes in these activities during the financial period.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention modified by the revaluation of certain land and buildings and comply with applicable approved accounting standards in Malaysia.

(b) Revenue Recognition

Sales are recognised net of discounts when transfer of risks and rewards has been completed.

(c) Affiliated Companies

Affiliated companies refer to associated companies of the holding company.

(d) Associated Companies

The Company treats as associated companies those companies in which the Company has a long term equity interest where it exercises significant influence through management participation.

The financial statements do not include the Company's share of profits or losses of the associated companies. The amount of unappropriated profits not taken into account is shown in Note 8. These are based on the unaudited financial statements of the associated companies as at the balance sheet date.

(e) Currency Conversion and Translation

Transactions in foreign currencies during the period are converted into Ringgit Malaysia at rates of exchange ruling at the transaction dates. Monetary assets and liabilities in foreign currencies at the balance sheet date are translated into Ringgit Malaysia at rates of exchange ruling at that date. All exchange differences are taken to the income statement.

The exchange rates ruling at balance sheet date used are as follows:

	31.3.2001	31.12.1999
United States Dollar	3.80	3.80
Singapore Dollar	2.13	2.29
Brunei Dollar	2.13	2.29
Japanese Yen	0.03	0.04

(f) Fixed Assets and Depreciation

Fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment. Any increase arising from valuations is credited to asset revaluation reserve. Freehold land is not depreciated. Depreciation of other fixed assets is provided on a straight line basis over the following estimated useful lives:

Freehold buildings	4% and 7%
Long term leasehold land	1.2% and 1.3%
Leasehold buildings	11%
Plant, machinery and equipment	10% to 25%
Motor vehicles	25%
Furniture, fixtures and fittings	10%

Certain freehold and leasehold properties which are stated at revaluation were revalued in 1985. The directors have not adopted a policy of regular revaluation of such properties. As permitted under the transitional provisions of International Accounting Standards (IAS) No. 16 (Revised) : Property, Plant and Equipment adopted by the Malaysian Accounting Standards Board, these assets continue to be stated at their 1985 valuation less accumulated depreciation.

(g) Inventories

Inventories are stated at the lower of cost (determined on the weighted average basis) and net realisable value. Cost of finished goods and work-in-progress includes cost of materials, direct labour and appropriate production overheads.

(h) Retirement Benefits

The Company has an unfunded defined benefit retirement benefit scheme for eligible staff who have served the required number of years service under a collective bargaining agreement.

Staff retirement benefits are provided at 6% and 10% on aggregate basic salaries of eligible staff and the number of completed years of service. Interest is accrued at 6% per annum on these benefits.

For certain executives, contributions are made to an approved retirement benefit scheme operated by independent trustees in accordance with a trust deed.

(i) Deferred Taxation

Deferred taxation is provided under the liability method for all material timing differences except where there is reasonable evidence that these timing differences will not reverse in the foreseeable future.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and in banks and deposits at call.

(k) Investments

Investments in associated companies and other long term investments are stated at cost less provision for any permanent diminution in value.

3. CASH AND BANK BALANCES

	31.3.2001	31.12.1999
	RM	RM
Cash on hand and at banks	4,366,833	3,892,283
Deposits with licenced banks	30,253,229	10,166,482
	<u>34,620,062</u>	<u>14,058,765</u>

4. TRADE DEBTORS

	31.3.2001	31.12.1999
	RM	RM
Trade debtors	14,502,871	14,423,395
Provision for doubtful debts	(77,137)	(77,137)
	<u>14,425,734</u>	<u>14,346,258</u>

5. INVENTORIES

	31.3.2001	31.12.1999
	RM	RM
Finished goods	5,333,566	8,191,468
Work-in-progress	3,252,698	2,322,770
Raw materials	7,218,620	9,221,151
Goods-in-transit	112,642	71,510
	<u>15,917,526</u>	<u>19,806,899</u>

6. DUE FROM RELATED COMPANIES

	31.3.2001	31.12.1999
	RM	RM
A fellow subsidiary	30,099	341,882
Associated companies	1,168,653	828,557
Affiliated companies	1,021,301	436,158
	<u>2,220,053</u>	<u>1,606,597</u>

The amounts due from related companies are trade in nature, unsecured, interest free and has no fixed terms of repayment.

7. DUE TO RELATED COMPANIES

	31.3.2001 RM	31.12.1999 RM
Holding company	12,296	757,025
Fellow subsidiaries	153,146	619,561
Associated companies	54,054	80,491
Affiliated companies	187,089	200,429
	406,585	1,657,506

The amount due to related companies are trade in nature unsecured, interest free and has no fixed terms of repayment.

8. INVESTMENTS

	31.3.2001 RM	31.12.1999 RM
Unquoted shares in associated companies, at cost	1,678,751	1,678,751
Quoted shares in a Malaysian corporation, at cost	1,122,056	1,122,056
Transferable club memberships	309,500	248,000
	3,110,307	3,048,807
Market value of quoted shares in Malaysia	2,354,397	3,363,424

If the equity method of accounting had been applied, the carrying amount of investment in associated companies would have been as follows:

	31.3.2001 RM	31.12.1999 RM
Investment in associated companies		
At cost	1,678,751	1,678,751
Share of post-acquisition profits	2,595,292	2,412,608
Share of post-acquisition revaluation and capital reserves	5,728,924	5,728,924
	10,002,967	9,820,283
Represented by:		
Share of net assets	12,874,215	12,691,531
Discount on acquisition	(2,871,248)	(2,871,248)
	10,002,967	9,820,283

The Company's share of profits and losses in associated companies are as follows:

Share of profits before taxation	272,425	623,453
Share of taxation	(89,741)	(38,171)
Share of profits for the period after taxation	182,684	585,282
Share of post acquisition profits brought forward	2,412,608	1,827,326
	2,595,292	2,412,608

The associated companies are:

Name of Company	Country of Incorporation	Effective Interests		Financial Year End	Principal Activities
		31.3.2001 %	31.12.1999 %		
Malaysia Ve-Tsin Manufacturing Co. Bhd.	Malaysia	49	49	31 December	Manufacturer of monosodium glutamate
Ajinomoto (Singapore) Pte. Ltd.	Singapore	50	50	31 March	Distributor of monosodium glutamate
Nee Seng Ngeng & Sons Sago Industries Sdn. Bhd.	Malaysia	30	30	31 December	Producer of sago starch

9. FIXED ASSETS

	Land and Building* RM	Plant, Machinery and Equipment RM	Motor Vehicles RM	Furniture, Fixtures and Fittings RM	Total RM
Valuation / Cost					
At 1.1.2000	46,359,724	137,409,576	5,087,868	1,775,087	190,632,255
Additions	264,881	4,538,033	937,738	146,835	5,887,487
Disposals	-	(945,400)	(752,143)	(550)	(1,698,093)
Written off	-	(1,010,720)	-	(24,560)	(1,035,280)
At 31.3.2001	46,624,605	139,991,489	5,273,463	1,896,812	193,786,369
Accumulated Depreciation					
At 1.1.2000	20,672,997	96,392,580	3,527,083	1,131,728	121,724,388
Charge for the period	1,185,800	10,567,119	1,010,423	116,819	12,880,161
Disposals	-	(945,400)	(736,727)	(220)	(1,682,347)
Written off	-	(959,158)	-	(24,560)	(983,718)
At 31.3.2001	21,858,797	105,055,141	3,800,779	1,223,767	131,938,484

	Land and Building* RM	Plant, Machinery and Equipment RM	Motor Vehicles RM	Furniture, Fixtures and Fittings RM	Total RM
Net Book Value					
At 31.3.2001	24,765,808	34,936,348	1,472,684	673,045	61,847,885
At 31.12.1999	25,686,727	41,016,996	1,560,785	643,359	68,907,867
Depreciation charge for 31.12.1999	1,100,118	9,183,168	925,684	110,329	11,319,299

*The details of land and building are as follows:

	At Valuation** RM	At Cost*** RM	Total RM
Valuation/Cost			
At 1.1.2000	33,590,000	12,769,724	46,359,724
Additions	-	264,881	264,881
At 31.3.2001	33,590,000	13,034,605	46,624,605
Accumulated Depreciation			
At 1.1.2000	12,526,945	8,146,052	20,672,997
Charge for the period	431,211	754,589	1,185,800
At 31.3.2001	12,958,156	8,900,641	21,858,797
Net Book Value			
At 31.3.2001	20,631,844	4,133,964	24,765,808
At 31.12.1999	21,063,055	4,623,672	25,686,727
Depreciation charge for 1999	337,594	762,524	1,100,118

**The details of land and building at valuation are as follows:

	Freehold Land RM	Freehold Building RM	Long Term Leasehold Land RM	Leasehold Building RM	Total RM
At 1.1.2000/31.3.2001	1,059,200	530,800	24,536,964	7,463,036	33,590,000
Accumulated Depreciation					
At 1.1.2000	-	409,860	4,654,050	7,463,035	12,526,945
Charge for the period	-	120,940	310,270	1	431,211
At 31.3.2001	-	530,800	4,964,320	7,463,036	12,958,156
Net Book Value					
At 31.3.2001	1,059,200	-	19,572,644	-	20,631,844
At 31.12.1999	1,059,200	120,940	19,882,914	1	21,063,055
Depreciation charge for 1999	-	27,324	310,270	-	337,594

***The details of land and building at cost are as follows:

	Long Term Leasehold Land RM	Leasehold Building RM	Total RM
At 1.1.2000	2,884,028	9,885,696	12,769,724
Additions	-	264,881	264,881
At 31.3.2001	2,884,028	10,150,577	13,034,605
Accumulated Depreciation			
At 1.1.2000	362,487	7,783,565	8,146,052
Charge for the period	33,061	721,528	754,589
At 31.3.2001	395,548	8,505,093	8,900,641
Net Book Value			
At 31.3.2001	2,488,480	1,645,484	4,133,964
At 31.12.1999	2,521,541	2,102,131	4,623,672
Depreciation charge for 1999	34,919	727,605	762,524

- (a) Included in the cost of fixed assets of the Company are the following fixed assets which have been fully depreciated but are still in use:

	31.3.2001	31.12.1999
	RM	RM
Plant, machinery and equipment	52,045,833	48,263,906
Motor vehicles	938,856	1,385,133
Furniture, fixtures and fittings	728,002	671,802
Leasehold building, at valuation	7,463,036	7,463,036
Leasehold building, at cost	3,878,950	2,782,873
	<u>65,054,677</u>	<u>60,566,750</u>

- (b) The Company's freehold and leasehold land and buildings at valuation were revalued at open market values on the basis of existing use by a firm of independent professional valuers in 1985.
- (c) Long term leasehold land recorded at valuation of RM2,868,684 (31.12.1999 : RM2,868,684) and at cost of RM2,884,028 (31.12.1999 : RM2,884,028) can only be transferred or mortgaged upon approval by the relevant authorities.
- (d) The directors were unable to disclose the net book value of the revalued land and building had it been carried at historical cost less accumulated depreciation due to lack of historical records.

10. DEFERRED TAXATION

	31.3.2001	31.12.1999
	RM	RM
(a) At 1 January	2,453,300	1,623,300
Transfer from income statement (Note 16)	1,735,700	830,000
	<u>4,189,000</u>	<u>2,453,300</u>
At 31 March / December		

- (b) Deferred taxation is in respect of the following timing differences:

	31.3.2001	31.12.1999
	RM	RM
Depreciation and capital allowances	17,869,000	12,681,000
General provisions	(2,908,000)	(3,921,200)
	<u>14,961,000</u>	<u>8,759,800</u>

11. SHARE CAPITAL

	31.3.2001	31.12.1999
	RM	RM
Ordinary shares of RM1 each:		
Authorised	60,000,000	60,000,000
Issued and fully paid	<u>40,532,356</u>	<u>40,532,356</u>

12. OTHER OPERATING INCOME

Included in other operating income are the following:

	1.1.2000 to 31.3.2001 RM	1.1.1999 to 31.12.1999 RM
Profit on sale of fixed assets	334,604	163,885
Dividends (gross) from:		
An associated company	107,800	107,800
Investment quoted in Malaysia	42,042	42,042
Realised foreign exchange gain	-	10,570

13. STAFF COSTS

Included in staff costs of the Company are salaries and other emoluments paid to directors of the Company amounting to RM3,871,941 (31.12.1999 : RM3,460,433).

The estimated monetary value of other benefits not included in the above received by certain directors was RM129,984 (31.12.1999 : RM117,307).

14. OTHER OPERATING EXPENSES

Included in other operating expenses are:

	1.1.2000 to 31.3.2001 RM	1.1.1999 to 31.12.1999 RM
Auditors' remuneration	33,000	30,000
Fixed assets written off	51,892	-
Fees payable to Directors of the Company	212,000	150,000
Retirement benefits	786,338	732,431
Realised foreign exchange losses	174,734	-

15. FINANCE INCOME, NET

Included in finance income of the Company is interest income of RM635,029 (31.12.1999 : RM224,556)

16. TAXATION

	1.1.2000 to 31.3.2001 RM	1.1.1999 to 31.12.1999 RM
Current year's provision	4,150,000	-
Over provided in prior years	(235,402)	-
Transfer to deferred taxation (Note 10)	1,735,700	830,000
	5,650,298	830,000

The effective tax rate on the Company's profit is higher than the statutory tax rate principally due to certain expense has been disallowed for tax purpose.

The Company has sufficient tax credit under Section 108 of the Income Tax Act, 1967 to frank the payment of dividends out of its entire retained profits as at 31 March, 2001.

As at 31 March, 2001, the Company has tax exempt income of approximately RM54,520,000 (31.12.1999 : RM51,700,000) to frank the payment of tax exempt dividends out of its retained profits.

17. DIVIDENDS

	Amount		Dividend per share	
	1.1.2000 to 31.3.2001 RM	1.1.1999 to 31.12.1999 RM	1.1.2000 to 31.3.2001 RM	1.1.1999 to 31.12.1999 RM
Ordinary final dividend of 11% tax exempt (1999 : 11% less taxation)	4,458,560	3,210,163	11.0	11.0

18. BASIC EARNINGS PER SHARE

The net earnings per share is calculated by dividing the net profit for the period of RM11,772,351 (1999 : RM7,408,633) by 40,532,356 ordinary shares in issue.

The gross earnings per share is calculated by dividing the profit before taxation of RM17,372,649 (1999 : RM8,238,635) by 40,532,356 ordinary shares in issue.

19. COMMITMENTS

	31.3.2001 RM	31.12.1999 RM
Capital expenditure approved but not contracted for	9,448,800	9,122,000

20. CONTINGENT LIABILITIES (Unsecured)

	31.3.2001 RM	31.12.1999 RM
Staff retirement benefits	477,867	406,485

Staff retirement benefits as shown above represent the amount which will become due to the employees concerned after they have served the required number of years' service with the Company. As at the period end, the required length of service has not been fulfilled by them.

21. SIGNIFICANT RELATED PARTY DISCLOSURES

	1.1.2000 to 31.3.2001 RM	1.1.1999 to 31.12.1999 RM
(a) Transactions with associated companies		
Sales to Ajinomoto (Singapore) Pte. Ltd.	4,207,228	3,675,240
Sales to Malaysia Ve-Tsin Manufacturing Co. Bhd.	2,167,474	1,673,305
Purchases from Malaysia Ve-Tsin Manufacturing Co. Bhd.	2,115,454	1,923,958
Purchases from Ajinomoto (Singapore) Pte. Ltd.	302,599	322,616
Purchases from Nee Seng Ngeng & Sons Sago Industries Sdn. Bhd.	113,054	1,930,395
(b) Transactions with affiliated companies		
Management fees received from Malaysia Packaging Ind. Bhd.	262,065	195,252
Sales to Union Ajinomoto., Inc.	1,849,292	917,415
Sales to CPC/AJI (M) Sdn. Bhd.	1,012,595	720,390
Purchases from Malaysia Packaging Ind. Bhd.	2,600,425	1,918,003
(c) Transactions with holding company and its subsidiaries*		
Commission income	268,236	248,112
Royalties payable	3,883,823	3,006,054
Sales	974,880	818,340
Purchases	18,873,468	15,096,803

* Comprises Ajinomoto Co. Inc. and its subsidiaries, excluding Ajinomoto (Malaysia) Berhad.

The directors are of the opinion that the transactions have been entered into in the normal course of business and have been established on a negotiable basis.

22. HOLDING AND ULTIMATE HOLDING COMPANY

The holding and ultimate holding company of the Company is Ajinomoto Co. Inc., a company incorporated in Japan.

23. CURRENCY

All amounts are stated in Ringgit Malaysia, unless otherwise stated.

24. COMPARATIVE FIGURES

The presentation of the financial statements for the current period has been changed to adopt the format as prescribed by Malaysian Accounting Standards Board Standard 1 : Presentation of Financial Statements. Comparative figures have been reclassified to confirm with current period's presentation, where necessary.

25. SEGMENT REPORTING

No segment reporting is done as the Company's activities involve one sector of operation and is predominantly carried out in Malaysia.

ANALYSIS OF SHAREHOLDINGS

AS AT 19 JUNE, 2001

Class of shares: RM1.00 Ordinary Share

Voting Rights: 1 Vote Per Ordinary Share

Distribution of Shareholders

Range	No. of Shareholders	No. of Shares	%
Less than 1,000	434	97,210	0.24
1,000 - 10,000	1,199	2,766,439	6.82
10,001 - 100,000	74	2,120,377	5.23
100,001 to less than 5% of issued shares	12	4,742,174	11.70
5% and above of issued shares	4	30,806,156	76.01
TOTAL	1,723	40,532,356	100.00

SUBSTANTIAL SHAREHOLDERS

Name	No. of Shares	%
1. Ajinomoto Co. Inc.	20,296,887	50.08
2. Lembaga Tabung Haji	2,189,000	5.40

30 Largest Shareholders

Name	No. of Shares	%
1. Ajinomoto Co. Inc.	20,296,887	50.08
2. Amanah Raya Nominees (Tempatan) Sdn. Bhd. - Skim Amanah Bumiputera	5,904,580	14.57
3. Mayban Nominees (Asing) Sdn Bhd - Gabriel C. K. Tam Judicial Trustee for the Estate of Fok Yin Hee	2,415,689	5.96
4. Lembaga Tabung Haji	2,189,000	5.40
5. MDM Nominees (Asing) Sdn Bhd - Vickers Ballas & Company Pte Ltd for Ettrick Company Ltd	871,636	2.15
6. Mayban Nominees (Asing) Sdn Bhd - Bank of East Asia (Nominees) Pte Ltd for the Bank of East Asia Ltd Singapore	754,020	1.86
7. Menteri Kewangan Malaysia	677,258	1.67
8. Mayban Nominees (Asing) Sdn Bhd - Gabriel C. K. Tam Judicial Trustee for the Estate of Fok Chan Sau Miu	530,400	1.31
9. See Hoy Chan Agencies Sdn Bhd	519,000	1.28
10. Tee Teh Sdn Bhd	349,672	0.86
11. UOBM Nominees (Asing) Sdn Bhd - Libra Asia Securities Pte Ltd for Fok Siu Kee	261,708	0.65
12. Malaysia Ve-Tsin Manufacturing Co Bhd	208,972	0.52
13. Employees Provident Fund Board	189,000	0.47
14. Tan Hin Seng	160,706	0.40
15. Malaysian Nominees (Asing) Sendirian Berhad	113,685	0.28

30 Largest Shareholders (cont'd)

	Name	No. of Shares	%
16.	See Hoy Chan Sdn. Berhad	106,117	0.26
17.	PhuaThian Kang Sdn Bhd	85,000	0.21
18.	Tay Hoy Seng	82,600	0.20
19.	Malaysia Nominees (Tempatan) Sdn Bhd		
	- Oriental Realty Sdn Bhd	79,691	0.20
20.	Lai Khee Sin @ Joseph Lai	79,691	0.20
21.	Teo Soo Cheng Sdn Bhd	78,000	0.19
22.	Eng Nominees (Asing) Sdn Bhd		
	- Ong & Company Pte Ltd For Tan Pheck Gee	75,341	0.19
23.	Lim Sung Heng	70,400	0.17
24.	D.Y. M. M. Tuanku Syed Putra Jamalullail	67,516	0.17
25.	Straits Nominees (Asing) Sdn Bhd		
	- GK Goh SPL for See Fong Mun (11/247759)	67,317	0.17
26.	Tee Keng Sing	66,308	0.16
27.	Yong Sai Moi @ Yong Chan Ying	63,752	0.16
28.	Poseidon Sendirian Berhad	60,000	0.15
29.	Teo Kwee Hock	49,000	0.12
30.	Thong & Kay Hian Nominees (Asing) Sdn Bhd		
	- UOB Kay Hian Noms Pte Ltd for Sessylu Ltd	47,962	0.12
	TOTAL	36,520,908	90.13

PROPERTIES LIST

Properties	Description	Land Area sq. ft.	Tenure	Current Use	Age of Building	Net Book Value RM
Land and building 124, Jalan UThant Kuala Lumpur	1 unit double storey bungalow	22,671	Freehold	Residential	21 years	987,675
Land and building 8 & 8A, Lorong 1, Jalan Shahbandar, Bandar Penggaram, Batu Pahat	1 unit double storey shophouse	1,680	Freehold	Office and sales depot	26 years	71,525
Land and buildings Lot 5710, Jalan Kuchai Lama, Petaling, Kuala Lumpur	Office, warehouse and factory complex	536,376	Leasehold expiring on 2.4.2062	Office, warehouse and factory	37 years	12,791,558
Land and buildings Lot 5710, Jalan Kuchai Lama, Petaling, Kuala Lumpur	Office, warehouse and factory complex	174,240	Leasehold expiring on 5.7.2067	Office, warehouse and factory	32 years	4,500,850
Land and buildings Lot 5710, Jalan Kuchai Lama, Petaling, Kuala Lumpur	Office, warehouse and factory complex	36,329	Leasehold expiring on 6.3.2064	Office, warehouse and factory	14 years	180,076
Land and buildings Lot 5710, Jalan Kuchai Lama, Petaling, Kuala Lumpur	Mining pool	304,920	Leasehold expiring on 2062	Supplies industrial water to factory complex	37 years	2,280,236
Land and buildings Lot 5710, Jalan Kuchai Lama, Petaling, Kuala Lumpur.	Factory complex	85,568	Leasehold expiring on 15.3.2073	Factory	10 years	3,953,888

Form of Proxy

AJINOMOTO (MALAYSIA) BERHAD (4295-W)
(Incorporated in Malaysia)

Registered Office: Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur

No. of Shares	
---------------	--

I/We,
of
being a member/members of the abovenamed Company, hereby appoint * the Chairman of the Meeting or
.....
of
or failing him
of

as my /our proxy to vote for me/us on my /our behalf at the FORTIETH ANNUAL GENERAL MEETING of the Company to be held at its Registered Office, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur on Wednesday, 22nd August, 2001 at 10.00 a.m. and at any adjournment thereof. The proxy is to vote on the business before the meeting as indicated below (if no indication is given, the proxy will vote as he thinks fit or abstain from voting):-

Resolution No	Resolutions	For	Against
1	Adoption of the Audited Accounts for the year ended 31st March, 2001 and the Reports of the Directors and Auditors thereon.		
2	Declaration and payment of a tax exempt Dividend of 11%.		
3	Approval of Directors' Fees.		
4	Re-election of Mr. Tadasu Sado in accordance with Article 92 of the Company's Articles of Association.		
	Re-election of the following Directors in accordance with Article 98 of the Company's Articles of Association:-		
5	Mr. Takuji Umeda		
6	Mr. Gew Ah Lek		
7	Encik Mazlan Bin Ab Rahman		
8	Mr. Kanji Mimoto		
9	Dr. Goh Chin Siew		
10	Dato' Professor Teo Chiang Liang		
11	Re-Appointment of Auditors.		

Dated this..... day of, 2001

.....
Signature / Seal of Member

Notes

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead.
2. A proxy need not be a member of the Company but in accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of the Companies in a particular case.
3. Proxies or other instruments of appointment shall not be treated as valid unless they are deposited at the Registered Office of the Company at Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur not later than 48 hours before the time appointed for the Meeting or at any adjournment thereof.

* Strike out if inapplicable

Borang Proksi

AJINOMOTO (MALAYSIA) BERHAD (4295-W)
(Didaftarkan di Malaysia)

Pejabat Berdaftar: Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur

Bilangan Saham	
----------------	--

Saya/Kami,
dari
sebagai ahli Syarikat yang disebutkan di atas, dengan ini melantik * pengerusi mesyuarat tersebut atau
.....
dari
atau jika beliau tidak dapat hadir
dari

sebagai proksi saya/kami untuk mengundi bagi pihak saya/kami di MESYUARAT AGUNG TAHUNAN SYARIKAT YANG KEEMPAT-PULUH yang akan diadakan di Pejabat Berdaftarnya di Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur pada hari Rabu, 22hb Ogos, 2001 pada pukul 10.00 pagi dan pada sebarang penangguhannya. Proksi saya/kami akan mengundi seperti berikut (jika tiada sebarang petunjuk diberikan, proksi akan mengundi sepertimana yang dianggap patut atau tidak mengundi):-

No. Resolusi	Resolusi-resolusi	Menyokong	Menentang
1	Penerimaan Penyata Akaun yang diaudit bagi tahun berakhir 31hb Mac, 2001 dan Laporan-laporan Lembaga Pengarah dan Juruaudit yang berkaitan dengannya.		
2	Pengistiharan dan pembayaran dividen sebanyak 11% dikecualikan dari cukai.		
3	Meluluskan yuran para Pengarah.		
4	Perlantikan semula Encik Tadasu Sado menurut Artikel 92 Tataurusan Syarikat.		
	Perlantikan semula Pengarah-pengarah berikut menurut Artikel 98 Tataurusan Syarikat:-		
5	Encik Takuji Umeda		
6	Encik Gew Ah Lek		
7	Encik Mazlan Bin Ab Rahman		
8	Encik Kanji Mimoto		
9	Dr. Goh Chin Siew		
10	Dato' Professor Teo Chiang Liang		
11	Perlantikan semula Juruaudit.		

Tandatangan pada..... haribulan, 2001

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Tandatangan / Meterai Ahli

Nota-nota

- Seorang ahli yang berhak hadir dan mengundi, adalah berhak untuk melantik seorang proksi untuk hadir dan mengundi bagi pihaknya.
- Seorang proksi itu tidak semestinya ahli Syarikat tetapi mengikut Seksyen 149 Akta Syarikat, 1965, seseorang ahli tidak akan berhak untuk melantik seseorang yang bukan ahli Syarikat sebagai proksinya kecuali seseorang itu adalah peguambela, juruaudit syarikat yang diluluskan atau seseorang yang diluluskan oleh Pendaftar Syarikat di dalam sesuatu kes.
- Proksi-proksi atau lain-lain suratcara perlantikan tidak akan dianggap sah melainkan ianya diserahkan ke Pejabat Berdaftar Syarikat di Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur tidak lewat dari 48 jam sebelum masa yang ditetapkan untuk Mesyuarat ini atau di sebarang penangguhannya.

* Potong jika tidak berkenaan