

Penyata

Kewangan

Financial Statements

36 Laporan Lembaga Pengarah

40 Penyata Pengarah-Pengarah
Dan Akuan Berkanun

41 Laporan Juruaudit

42 Penyata Pendapatan

63 Directors' Report

67 Statement By Directors And
Statutory Declaration

68 Auditors' Report

69 Income Statements

43 Kunci Kira-Kira

44 Penyata Perubahan
Dalam Ekuiti

45 Penyata Aliran Tunai

46 Dasar-Dasar Perakaunan

70 Balance Sheets

71 Statements Of Changes
In Equity

72 Cash Flow Statements

73 Accounting Policies

49 Nota-Nota Untuk
Penyata Kewangan

61 Kumpulan Boustead

76 Notes To The
Financial Statements

88 The Boustead Group

LAPORAN LEMBAGA PENGARAH

Para Pengarah dengan sukacitanya membentangkan laporan dan penyata kewangan yang telah diaudit untuk Kumpulan dan Syarikat bagi tahun berakhir 31 Disember 2000.

Aktiviti Utama

Boustead Holdings Berhad telah diperbadankan di Malaysia dalam tahun 1960 sebagai sebuah syarikat pelaburan induk dan Kumpulan Boustead kini mengandungi lebih lapan puluh buah Syarikat Subsidiari dan Bersekutu, yang mana aktiviti-aktiviti utama dicatatkan di mukasurat 61 hingga 62.

Keputusan Kewangan

	Kumpulan RM'000	Syarikat RM'000
Keuntungan selepas cukai	33,038	12,073
Kepentingan minoriti	27,637	—
Keuntungan bagi pemegang-pemegang saham	5,401	12,073

Pada pendapat Para Pengarah, pencapaian operasi Kumpulan dan Syarikat dalam tahun kewangan tidaklah begitu dipengaruhi oleh perkara, urusaniaga dan keadaan yang ketara dan ganjil.

Dividen

Dalam tahun yang berkenaan, dividen yang berikut telah dibayar oleh Syarikat:

- dividen akhir sebanyak 10% dikecualikan cukai, berjumlah RM13,638,000 untuk tempoh sebelumnya sebagaimana yang dicadangkan dalam Laporan Lembaga Pengarah tempoh itu; dan
- dividen awal sebanyak 7.5% ditolak cukai, berjumlah RM7,365,000 untuk tahun yang dilaporkan.

Para Pengarah mencadangkan dividen akhir 7.5% ditolak cukai, sebanyak RM7,365,000 bagi tahun semasa ini.

Rizab dan Peruntukan

Semua pemindahan yang material kepada atau daripada rizab dan peruntukan dalam tahun adalah dinyatakan dalam penyata kewangan.

Skim Opsyen Saham Kakitangan

Skim Opsyen Saham Kakitangan Boustead Holdings Berhad (ESOS) telah diluluskan oleh pemegang-pemegang saham di Mesyuarat Agung Luarbiasa pada 9 Mei 1996. Ciri-ciri utama di dalam Skim tersebut adalah seperti berikut:

- Mereka yang berkeelayakan adalah pekerja tetap yang telah berkhidmat secara terus menerus dengan Kumpulan sekurang-kurangnya dua belas bulan daripada tarikh penawaran Skim, atau Pengarah-pengarah Eksekutif Syarikat sepenuh masa yang telah diluluskan sebagai layak untuk menyertai Skim ini.
- Opsyen berkuatkuasa selama lima tahun bermula daripada tarikh saham-saham opsyen ditawarkan.
- Tiada opsyen yang akan diberi untuk memperolehi kurang daripada 2,000 saham atau lebih daripada 500,000 saham.
- Harga opsyen bagi sesaham akan mengikut purata sebutharga pasaran saham Syarikat seperti disenaraikan di dalam Senarai Rasmi Harian yang dikeluarkan oleh Bursa Saham Kuala Lumpur bagi lima hari pasaran sebelum tarikh tawaran, atau pada nilai nominal saham, yang mana lebih tinggi.

LAPORAN LEMBAGA PENGARAH

Skim Opsyen Saham Kakitangan (Samb.)

- (e) Jumlah bilangan saham-saham yang akan ditawarkan dan diterbitkan di bawah Skim ini hendaklah tidak melebihi sepuluh peratus modal saham terbitan Syarikat pada bila-bila masa Skim ini diwujudkan.
- (f) Opsyen yang telah diberi di bawah Skim ini boleh dilaksanakan oleh pemegang opsyen dengan memberi notis secara bertulis kepada Syarikat sepanjang jangka masa bermula daripada tarikh tawaran dan berakhir pada 13 Jun 2001. Opsyen boleh dilaksanakan secara penuh atau sebahagiannya asalkan bilangan saham biasa tersebut hendaklah di dalam angkali 1,000 saham.

Pada 31 Disember 2000, saham biasa Syarikat yang belum diterbitkan di bawah Skim adalah seperti berikut:

Jumlah Saham Biasa	Harga Langganan RM
17,462,000	5.19
825,000	5.55
2,271,000	3.95
4,781,000	3.83

Pengarah-Pengarah

Nama Pengarah-pengarah Syarikat yang memegang jawatan sejak laporan yang lepas dan ketika laporan ini disediakan, ialah:-

Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	En. David W. Berry
Y. Bhg. Dato' Lodin Wok Kamaruddin	Y. Bhg. Dato' Megat Abdul Rahman Megat Ahmad
Y. Bhg. Lt. Jen. (B) Dato' Mohd Yusof Din	En. Azzat Kamaludin
Tuan Hj. Johari Muhamad Abbas	

Tiada berlaku apa-apa peraturan yang melibatkan Syarikat di mana Pengarah-pengarah mungkin mendapat keuntungan melalui pembelian saham atau debentur, Syarikat atau mana-mana syarikat-syarikat pada penghujung tahun ataupun pada bila-bila masa dalam tahun berkenaan, selain daripada perkara-perkara yang telah termaktub di dalam Skim Opsyen Saham Kakitangan Boustead Holdings Berhad, dan opsyen diberi oleh Lembaga Tabung Angkatan Tentera.

Pengarah-pengarah berikut, yang memegang jawatan pada hujung tahun kewangan, mengikut daftar yang patut disimpan di bawah Seksyen 134 Akta Syarikat 1965 memiliki kepentingan saham dalam Syarikat dan Subsidiari-subsidiari, seperti berikut:

	<u>Pada 1/1/00</u>	<u>Pembelian</u>	<u>(Jualan)</u>	<u>Pada 31/12/00</u>
Boustead Holdings Berhad		Saham 50 sen seunit		
Tuan Hj. Johari Muhamad Abbas	33,000	—	—	33,000
		Saham RM1 seunit		
Kuala Sidim Berhad				
Tuan Hj. Johari Muhamad Abbas	1,000	—	—	1,000
SCB Developments Berhad				
Tuan Hj. Johari Muhamad Abbas	26,999	—	—	26,999
Affin Holdings Berhad				
Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	61,139	30,569	—	91,708
Y. Bhg. Dato' Lodin Wok Kamaruddin	5,714	3,000	—	8,714
Tuan Hj. Johari Muhamad Abbas	17,000	10,000	—	27,000
En. Azzat Kamaludin	65,000	45,000	—	110,000
Johan Ceramics Berhad				
Y. Bhg. Dato' Megat Abdul Rahman Megat Ahmad	2,000	—	—	2,000

LAPORAN LEMBAGA PENGARAH

Pengarah-Pengarah (Samb.)

	<u>Pada 1/1/00</u>	<u>Pembelian</u>	<u>(Jualan)</u>	<u>Pada 31/12/00</u>
Affin Holdings Berhad Warrants (W3)		Bilangan Unit		
Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	–	15,284	–	15,284
Y. Bhg. Dato' Lodin Wok Kamaruddin	–	1,500	–	1,500
Tuan Hj. Johari Muhamad Abbas	–	5,000	–	5,000
En. Azzat Kamaludin	–	22,500	–	22,500

	<u>Opsyen atas saham 50 sen seunit</u>			
	<u>Pada 1/1/00</u>	<u>Diluluskan</u>	<u>Dilaksanakan</u>	<u>Pada 31/12/00</u>
Boustead Holdings Berhad				
Y. Bhg. Dato' Lodin Wok Kamaruddin	500,000	–	–	500,000

Y. Bhg. Dato' Lodin Wok Kamaruddin telah diberi opsyen selama 5-tahun oleh Lembaga Tabung Angkatan Tentera (LTAT) untuk membeli saham Boustead Holdings Berhad sebanyak 9,500,000 dari LTAT pada harga RM3.50 seunit yang masih belum dilaksanakan. Opsyen ini akan tamat tempohnya pada 22 November 2003.

Semenjak hujung tempoh kewangan yang lalu, tiada Pengarah yang menerima atau berhak menerima apa-apa bayaran (selain daripada jumlah bayaran pendapatan yang diterima atau harus diterima sebagaimana ditunjukkan dalam penyata kewangan Kumpulan atau gaji yang diterima oleh kakitangan sepenuh masa Syarikat) disebabkan oleh kontrak yang dibuat oleh Syarikat atau syarikat berkaitan dengan Pengarah atau dengan firma di mana Pengarah menjadi ahli atau dengan syarikat di mana Pengarah mempunyai kepentingan kewangan yang besar, yang perlu dinyatakan di bawah Seksyen 169(8) Akta Syarikat, 1965 selain daripada yang disebut dalam Nota 32 kepada penyata kewangan.

Lain-lain Maklumat Berkanun

- (a) Sebelum penyata kewangan Kumpulan dan Syarikat disediakan, Para Pengarah telah mengambil langkah-langkah wajar:
- menentukan yang tindakan sewajarnya diambil mengenai penghapusan hutang lapuk dan mengadakan peruntukan hutang ragu, dan berpuas hati bahawa semua hutang lapuk dihapuskan dan peruntukan yang mencukupi telah dibuat bagi hutang ragu;
 - memastikan bahawa mana-mana harta semasa yang tidak mungkin, mengikut urusan biasa, mempunyai nilai sebagaimana terdapat dalam rekod perakaunan, diturunkan nilainya ke paras yang ianya mungkin diniagakan.
- (b) Pada tarikh ini, Para Pengarah tidak mengetahui akan adanya perkara-perkara:
- yang telah mengakibatkan jumlah hutang lapuk yang dihapuskan atau jumlah peruntukan hutang ragu Kumpulan dan Syarikat tidak mencukupi; atau nilai harta semasa dalam penyata kewangan Kumpulan dan Syarikat mengelirukan;
 - yang boleh mengakibatkan cara penilaian harta atau tanggungan yang digunakan pada masa ini oleh Kumpulan dan Syarikat mengelirukan atau tidak sesuai;
 - lain, yang tidak disebutkan dalam laporan ini atau dalam penyata kewangan Kumpulan atau Syarikat yang mungkin akan mengakibatkan sebarang jumlah yang dinyatakan dalam penyata kewangan menjadi mengelirukan.
- (c) Dalam tempoh di antara penghujung tahun kewangan dan tarikh laporan ini, tidak wujud apa-apa:-
- cagaran aset Kumpulan dan Syarikat yang timbul yang menjamin liabiliti sesiapa pun; atau
 - liabiliti luarjangka Kumpulan atau Syarikat yang timbul.

LAPORAN LEMBAGA PENGARAH

Lain-lain Maklumat Berkanun (Samb.)

(d) Pada pendapat Para Pengarah:-

- (i) tiada liabiliti kontigen atau liabiliti lain yang berkuatkuasa atau akan berkuatkuasa dalam tempoh dua-belas bulan selepas akhir tahun kewangan yang mungkin atau akan menjejaskan keupayaan Kumpulan atau Syarikat menghadapi tanggungannya sewaktu menunaikannya;
- (ii) tiada perkara, urusaniaga atau keadaan yang penting dan luarbiasa berlaku dalam tempoh selepas akhir tahun kewangan hingga tarikh laporan ini, yang mungkin menjejaskan pencapaian operasi Kumpulan atau Syarikat untuk tahun kewangan yang dilaporkan.

Juruaudit

Juruaudit, Ernst & Young, telah menyatakan kesanggupan untuk dilantik semula sebagai juruaudit dan satu resolusi mencadang perlantikan mereka akan dikemukakan pada Mesyuarat Agung Tahunan.

Bagi Pihak Lembaga

JEN. (B) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
19 Mac 2001

DATO' LODIN WOK KAMARUDDIN

PENYATA PENGARAH-PENGARAH DAN AKUAN BERKANUN

Penyata Pengarah-pengarah

Kami, JEN. (B) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT dan DATO' LODIN WOK KAMARUDDIN, dua daripada Para Pengarah BOUSTEAD HOLDINGS BERHAD menyatakan bahawa, pada pendapat Para Pengarah, penyata kewangan yang dibentangkan di mukasurat 42 hingga 62 telah disusun menurut piawaian-piawaian perakaunan yang diluluskan di Malaysia supaya memberi pandangan yang benar dan berpatutan mengenai perkara-perkara berikut:-

- (i) kedudukan Kumpulan dan Syarikat pada 31 Disember 2000 dan hasil kendalian Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut;
- (ii) aliran tunai Kumpulan dan Syarikat bagi tahun berakhir 31 Disember 2000.

Bagi Pihak Lembaga

JEN. (B) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
19 Mac 2001

DATO' LODIN WOK KAMARUDDIN

Akuan Berkanun Menurut Seksyen 169(16) Akta Syarikat, 1965

Saya, DANIEL EBINESAN, sebagai pegawai yang bertanggungjawab ke atas pengurusan kewangan BOUSTEAD HOLDINGS BERHAD dengan sungguh dan sebenarnya mengakui bahawa, penyata kewangan yang dibentangkan di mukasurat 42 hingga 62 adalah pada pendapat saya betul dan saya membuat akuan ini dengan kepercayaan bahawa ianya benar, serta menurut Akta Akuan Berkanun, 1960.

Ditandatangani dan dengan sebenar-benarnya diakui di Kuala Lumpur, pada 19 Mac 2001.

Di hadapan saya
LT. KOL. (B) HJ. ABDULLAH B. MOHD YUNUS
Pesuruhjaya Sumpah
Kuala Lumpur

DANIEL EBINESAN

Kepada Ahli-Ahli Boustead Holdings Berhad

Kami telah mengaudit penyata kewangan yang dibentangkan di mukasurat 42 hingga 62. Penyata kewangan tersebut merupakan tanggungjawab Para Pengarah Syarikat. Tanggungjawab kami adalah untuk melahirkan pendapat ke atas penyata kewangan tersebut berdasarkan audit kami.

Kami telah menjalankan audit kami berdasarkan piawaian-piawaian pengauditan yang diluluskan di Malaysia. Piawaian-piawaian ini mengkehendaki kami merancang dan melaksanakan audit untuk memperolehi keyakinan yang munasabah bahawa penyata kewangan adalah bebas dari salah nyata yang material. Sesuatu audit merangkumi pemeriksaan, secara ujian, ke atas bukti yang menyokong sesuatu amaun dan pendedahannya di dalam penyata kewangan. Audit juga merangkumi penilaian terhadap prinsip-prinsip perakaunan yang digunakan dan anggaran-anggaran signifikan yang dibuat oleh Para Pengarah serta persembahan keseluruhan penyata kewangan. Kami percaya bahawa audit kami menyediakan asas yang munasabah bagi pendapat kami.

Pada pendapat kami,

- (a) penyata kewangan telah disediakan dengan sewajarnya menurut peruntukan Akta Syarikat, 1965 dan piawaian-piawaian perakaunan yang diluluskan di Malaysia supaya memberi pandangan yang sebenar dan berpatutan mengenai perkara-perkara berikut:-
 - (i) kedudukan Kumpulan dan Syarikat pada 31 Disember 2000 dan hasil kendalian dan aliran tunai Kumpulan dan Syarikat untuk hujung tahun yang berkenaan; dan
 - (ii) perkara-perkara yang dikehendaki oleh Seksyen 169 Akta Syarikat, 1965 untuk dinyatakan dalam penyata kewangan.
- (b) rekod-rekod perakaunan dan lain-lain rekod dan daftar-daftar yang perlu menurut Akta, disimpan oleh Syarikat dan Subsidiari-subsidiari yang mana kami menjadi juruaudit, adalah disimpan dengan sempurna mengikut peruntukan Akta tersebut.

Nama Subsidiari-subsidiari yang kami tidak menjadi juruaudit adalah disebutkan di mukasurat 61 ke 62. Kami telah mengkaji penyata kewangan dan laporan juruaudit yang berkenaan.

Kami berpuashati bahawa penyata kewangan Subsidiari-subsidiari yang disatukan dengan penyata kewangan Syarikat adalah di dalam bentuk dan kandungan yang munasabah dan sesuai untuk menyediakan penyata kewangan Kumpulan dan kami telah menerima maklumat-maklumat dan penerangan yang memuaskan yang kami perlukan untuk tujuan itu.

Laporan Juruaudit bagi penyata kewangan Subsidiari-subsidiari adalah bebas dari sebarang teguran dan tidak termasuk sebarang ulasan yang perlu dibuat di bawah Seksyen 174(3) Akta Syarikat, 1965.

Semasa melahirkan pendapat kami, kami menimbangkan kecukupan pendedahan di dalam Nota 33 kepada penyata kewangan berkaitan peristiwa-peristiwa akan datang yang berkemungkinan menjejaskan nilai aset dan pelaburan di Indonesia. Melihatkan kepada kepentingan perkara ini, kami berpendapat bahawa pendedahan ini perlu dibawa kepada perhatian anda. Pendapat kami berkaitan perkara ini tidak tertakluk kepada sebarang syarat.

ERNST & YOUNG AF: 0039
Akauntan Awam

Kuala Lumpur
19 Mac 2001

CHOONG MEI LING 1918/9/02(J/PH)
Rakan Perniagaan

Boustead Holdings Berhad

PENYATA PENDAPATAN

Bagi tahun berakhir 31 Disember 2000

		Kumpulan		Syarikat	
		12 bulan hingga 31 Disember 2000 RM'000	18 bulan hingga 31 Disember 1999 RM'000	12 bulan hingga 31 Disember 2000 RM'000	18 bulan hingga 31 Disember 1999 RM'000
Hasil	1	890,345	1,453,508	1,309	2,282
Lain-lain pendapatan operasi	2	14,941	54,008	86,054	141,390
		905,286	1,507,516	87,363	143,672
Perbelanjaan operasi	3	799,359	1,156,328	11,935	25,672
		105,927	351,188	75,428	118,000
Keuntungan operasi		13,526	95,108	–	–
Bahagian keuntungan dalam Syarikat-syarikat Bersekutu					
		119,453	446,296	75,428	118,000
Keuntungan sebelum faedah		33,213	79,520	57,155	123,047
Faedah	4				
		86,240	366,776	18,273	(5,047)
Keuntungan/(kerugian) sebelum cukai		53,202	8,190	6,200	–
Cukai	5				
		33,038	358,586	12,073	(5,047)
Keuntungan/(kerugian) selepas cukai		27,637	137,979	–	–
Kepentingan minoriti					
		5,401	220,607	12,073	(5,047)
Keuntungan/(kerugian) bagi pemegang saham					
Pendapatan sesaham – sen	6	2.0	80.9		
Asas dan cair					
Dividen kasar sesaham – %	7	15.0	17.5		
Ditolak cukai		–	10.0		
Dikecualikan cukai					
		15.0	27.5		

Nota-nota di mukasurat 46 hingga 62 merupakan sebahagian asasi penyata kewangan ini.

KUNCI KIRA-KIRA

Pada 31 Disember 2000

	Nota	Kumpulan		Syarikat	
		2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Aset bukan semasa					
Hartanah, loji dan peralatan	8	1,342,098	1,243,269	17,469	18,008
Hartanah pelaburan	9	278,267	278,267	—	—
Hartanah pembangunan	10	376,388	361,181	—	—
Subsidiari-subsidiari	11	—	—	300,756	291,656
Syarikat-syarikat Bersekutu	12	1,294,222	1,147,370	997,296	817,054
Pelaburan	13	18,371	17,837	18,112	17,670
		3,309,346	3,047,924	1,333,633	1,144,388
Aset semasa					
Inventori	14	113,472	128,222	—	—
Hartanah pembangunan dalam pelaksanaan	15	61,796	43,873	—	—
Penghutang	16	462,132	397,910	380,117	390,689
Deposit, tunai dan baki bank	17	47,314	35,002	589	1,198
		684,714	605,007	380,706	391,887
Liabiliti semasa					
Pinjaman tidak bercagar	18	884,094	735,389	448,414	459,690
Pemiutang	19	252,908	293,996	593,451	395,181
Cukai		47,588	41,396	—	—
Dividen akhir yang dicadangkan		7,365	13,638	7,365	13,638
		1,191,955	1,084,419	1,049,230	868,509
Liabiliti semasa bersih		(507,241)	(479,412)	(668,524)	(476,622)
Liabiliti bukan semasa					
Pinjaman jangka panjang tidak bercagar	20	566,007	360,447	75,000	75,000
Ganjaran persaraan		3,384	2,900	—	—
Cukai tertunda	21	16,185	16,964	550	550
		585,576	380,311	75,550	75,550
		2,216,529	2,188,201	589,559	592,216
Modal dan rizab					
Modal saham	22	136,376	136,376	136,376	136,376
Rizab	23	1,364,863	1,396,939	453,183	455,840
		1,501,239	1,533,315	589,559	592,216
Ekuiti pemegang saham		715,290	654,886	—	—
Kepentingan minoriti		2,216,529	2,188,201	589,559	592,216

Nota-nota di mukasurat 46 hingga 62 merupakan sebahagian asasi penyata kewangan ini.

PENYATA PERUBAHAN DALAM EKUITI

Bagi tahun berakhir 31 Disember 2000	Modal Saham	*Premium Saham	*Rizab Penilaian	*Rizab atas Penyatuan	*Rizab Berkanun	*Lain-lain Rizab	Keuntungan Disimpan	Jumlah
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Kumpulan								
Pada 1 Julai 1998	136,376	283,734	112,780	36,686	96,725	96,856	595,321	1,358,478
Kerugian bersih tidak diiktiraf dalam penyata pendapatan								
– perubahan pertukaran wang	–	–	–	–	–	(3,088)	–	(3,088)
– perubahan dalam struktur Kumpulan	–	–	–	–	–	–	(187)	(187)
– muhibah atas pengambilalihan Subsidiari-subsiari	–	–	–	(14,340)	–	–	–	(14,340)
– muhibah atas pembelian tambahan di dalam Subsidiari	–	–	–	(1,302)	–	–	–	(1,302)
– muhibah atas penjualan Subsidiari-subsiari	–	–	–	3,969	–	–	–	3,969
	–	–	–	(11,673)	–	(3,088)	(187)	(14,948)
Keuntungan bagi tempoh	–	–	–	–	–	–	220,607	220,607
Pindahan dalam tempoh	–	–	–	–	5,722	–	(5,722)	–
Rizab direalisasikan dalam tempoh	–	–	(996)	–	–	–	996	–
Dividen-dividen	–	–	–	–	–	–	(30,822)	(30,822)
Pada 31 Disember 1999	136,376	283,734	111,784	25,013	102,447	93,768	780,193	1,533,315
Kerugian bersih tidak diiktiraf dalam penyata pendapatan								
– perubahan pertukaran wang	–	–	–	–	–	(13,629)	–	(13,629)
– premium atas terbitan saham oleh Subsidiari kepada kepentingan minoriti	–	–	–	–	–	34,959	–	34,959
– perubahan dalam struktur Kumpulan	–	–	(9,494)	(5,753)	(6,830)	–	(21,914)	(43,991)
– muhibah atas pembelian tambahan di dalam Subsidiari-subsiari	–	–	–	(86)	–	–	–	(86)
	–	–	(9,494)	(5,839)	(6,830)	21,330	(21,914)	(22,747)
Keuntungan bagi tahun	–	–	–	–	–	–	5,401	5,401
Pindahan dalam tahun	–	–	–	–	17,483	–	(17,483)	–
Rizab direalisasikan dalam tahun	–	–	301	–	–	–	(301)	–
Dividen-dividen	–	–	–	–	–	–	(14,730)	(14,730)
Pada 31 Disember 2000	136,376	283,734	102,591	19,174	113,100	115,098	731,166	1,501,239
Syarikat								
Pada 1 Julai 1998	136,376	283,734	5,521	–	–	–	202,454	628,085
Kerugian bagi tempoh	–	–	–	–	–	–	(5,047)	(5,047)
Dividen-dividen	–	–	–	–	–	–	(30,822)	(30,822)
Pada 31 Disember 1999	136,376	283,734	5,521	–	–	–	166,585	592,216
Keuntungan bagi tahun	–	–	–	–	–	–	12,073	12,073
Dividen-dividen	–	–	–	–	–	–	(14,730)	(14,730)
Pada 31 Disember 2000	136,376	283,734	5,521	–	–	–	163,928	589,559

* Menandakan rizab yang tidak boleh diagihkan.

Nota-nota di mukasurat 46 hingga 62 merupakan sebahagian asasi penyata kewangan ini.

PENYATA ALIRAN TUNAI

Bagi tahun berakhir 31 Disember 2000

Bagi tahun berakhir 31 Disember 2000		Kumpulan		Syarikat	
		12 bulan hingga 31 Disember 2000 RM'000	18 bulan hingga 31 Disember 1999 RM'000	12 bulan hingga 31 Disember 2000 RM'000	18 bulan hingga 31 Disember 1999 RM'000
Aktiviti-aktiviti Operasi					
Penerimaan tunai dari pelanggan		1,052,556	1,686,533	–	–
Pembayaran tunai kepada pembekal dan pekerja		(942,816)	(1,400,150)	(13,273)	(22,766)
Aliran tunai daripada/(digunakan dalam) operasi		109,740	286,383	(13,273)	(22,766)
Cukai dibayar		(43,308)	(43,684)	–	2,962
Tunai bersih daripada/(diguna dalam) aktiviti-aktiviti operasi		66,432	242,699	(13,273)	(19,804)
Aktiviti-aktiviti Pelaburan					
Pembelian hartanah pelaburan		–	(104,267)	–	–
Pengambilalihan Subsidiari-subsidiari	24	–	(36,647)	–	(15,918)
Penjualan Subsidiari-subsidiari	25	–	2,472	–	–
Pengambilalihan Syarikat-syarikat Bersekutu		(183,250)	(50,830)	(183,250)	(50,554)
Pembelian tambahan di dalam Subsidiari-subsidiari		(998)	(2,304)	(10,150)	–
Pembelian pelaburan		(5,896)	(12,573)	(5,782)	(7,121)
Hasil daripada jualan pelaburan		6,744	10,272	6,696	4,756
Hartanah, loji dan peralatan – pembelian		(137,072)	(180,781)	(1,188)	(338)
– jualan		11,952	44,914	155	85
Dividen diterima		15,356	18,035	44,756	57,020
Faedah diterima		501	19,127	–	–
Tunai bersih diguna dalam aktiviti-aktiviti pelaburan		(292,663)	(292,582)	(148,763)	(12,070)
Aktiviti-aktiviti Pembiayaan					
Terbitan saham oleh Subsidiari kepada kepentingan minoriti		3,850	4,726	–	–
Dividen dibayar – oleh Syarikat		(21,003)	(27,003)	(21,003)	(27,003)
– oleh Subsidiari-subsidiari kepada kepentingan minoriti		(21,638)	(30,463)	–	–
Hasil daripada pinjaman jangka panjang		266,309	275,000	–	75,000
Pembayaran pinjaman jangka panjang		(56,247)	(66,502)	–	(50,000)
Tambahan/(kurangan) dalam kredit pusingan dan penerimaan bank		78,877	73,500	(45,000)	(20,000)
Penerimaan dari syarikat-syarikat Kumpulan		–	–	523,936	431,714
Pembayaran kepada syarikat-syarikat Kumpulan		–	–	(276,192)	(279,864)
Faedah dibayar		(75,779)	(117,616)	(54,038)	(78,485)
Tunai bersih daripada aktiviti-aktiviti pembiayaan		174,369	111,642	127,703	51,362
(Kurangan)/tambahan bersih dalam tunai dan setara tunai		(51,862)	61,759	(34,333)	19,488
Perbezaan penukaran matawang asing		(1,152)	23	–	–
Tunai dan setara tunai pada awal tahun/tempoh		(3,748)	(65,530)	(3,492)	(22,980)
Tunai dan Setara Tunai pada Akhir Tahun/Tempoh	26	(56,762)	(3,748)	(37,825)	(3,492)

Nota-nota di mukasurat 46 hingga 62 merupakan sebahagian asasi penyata kewangan ini.

DASAR-DASAR PERAKAUNAN

(a) Asas Perakaunan

Penyata-penyata kewangan Kumpulan dan Syarikat telah disediakan mengikut konvensyen kos sejarah (diselaraskan dengan penilaian semula harta-harta tertentu dan hartanah pelaburan), dan mematuhi piawaian-piawaian perakaunan yang diluluskan sepertimana yang dikeluarkan oleh Lembaga Piawaian Perakaunan Malaysia dan peruntukan dalam Akta Syarikat, 1965.

(b) Asas Penyatuan

Penyata-penyata kewangan yang disatukan mengambilkira penyata-penyata kewangan Syarikat dan semua Subsidiari-subsidiari selepas audit yang disediakan sehingga akhir tahun. Subsidiari-subsidiari adalah syarikat-syarikat di mana Kumpulan memiliki, secara langsung atau tidak langsung, lebih daripada 50% ekuiti modal saham dan mengawal dasar-dasar kewangan dan operasi bagi memperolehi faedah daripada aktivitinya. Butir-butir Subsidiari-subsidiari ditunjukkan di mukasurat 61 dan 62.

Pencapaian Subsidiari-subsidiari yang diambilalih atau dijual dalam tahun diambilkira daripada atau hingga tarikh berkuat-kuasanya pengambilalihan atau penjualan. Pada tarikh pengambilalihan, nilai berpatutan aset bersih Subsidiari-subsidiari ditentukan dan nilai aset-aset ini ditunjukkan dalam penyata kewangan yang disatukan. Perbezaan di antara harga pengambilalihan dan nilai aset syarikat ditunjukkan sebagai rizab atau muhibah di atas penyatuan dan diambilkira secara rizab.

(c) Syarikat-Syarikat Bersekutu

Pelaburan di dalam Syarikat-syarikat Bersekutu diambilkira di dalam penyata kewangan yang disatukan mengikut kaedah perakaunan ekuiti. Syarikat Bersekutu adalah syarikat yang ditakrif sebagai syarikat bukan Subsidiari di mana Kumpulan mempunyai kepentingan ekuiti tidak kurang daripada 20% dan Kumpulan berperanan penting di dalam menentukan dasar-dasar kewangan dan operasinya.

Bahagian Kumpulan daripada penghasilan Syarikat Bersekutu disatukan ke dalam penyata pendapatan Kumpulan. Bagi Syarikat-syarikat Bersekutu yang tidak sama tarikh kunci kira-kira mereka dengan Syarikat, pencapaian operasinya untuk tempoh itu diambilkira daripada penyata kewangan yang belum diaudit. Butir-butir Syarikat-syarikat Bersekutu ditunjukkan di mukasurat 62.

(d) Pertukaran Matawang

Semua urusaniaga dicatat dalam Ringgit Malaysia. Urusniaga dalam matawang asing ditukar ke Ringgit Malaysia dengan kadar pertukaran pada tarikh urusaniaga dijalankan atau di mana penyelesaian belum dibuat pada tarikh kunci kira-kira, kadar pertukaran wang itu digunakan. Segala perbezaan pertukaran matawang dimasukkan ke dalam penyata pendapatan.

Operasi Subsidiari-subsidiari asing tidak merupakan bahagian yang besar kepada operasi Kumpulan. Penyata pendapatan Subsidiari-subsidiari asing ini ditukar ke Ringgit Malaysia pada kadar pertukaran purata untuk tahun tersebut dan kunci kira-kira ditukar ke Ringgit Malaysia dengan kadar pertukaran pada tarikh kunci kira-kira. Perbezaan pertukaran wang yang timbul daripada penggunaan kadar pada akhir tahun dalam kiraan pelaburan bersih dan pinjaman Kumpulan kepada Subsidiari-subsidiari asing yang mana pada dasarnya, merupakan pelaburan Kumpulan di dalam Subsidiari-subsidiari asing, dibawa ke Rizab Perubahan Pertukaran Wang di dalam ekuiti pemegang saham. Bagi penjualan Subsidiari-subsidiari asing, perbezaan pertukaran wang diambilkira di dalam penyata pendapatan sebagai sebahagian daripada keuntungan atau kerugian daripada penjualan.

Pelarasan muhibah dan nilai berpatutan yang timbul dari pengambilalihan Subsidiari asing dinyatakan sebagai aset dan liabiliti bagi Syarikat dan ditukarkan pada kadar pertukaran semasa pada tarikh urusaniaga.

Kadar pertukaran penutup utama yang digunakan dalam pertukaran matawang asing adalah seperti berikut:

Matawang asing	2000	1999
1 Dolar Amerika	RM3.80	RM3.80
1 Pound Sterling	RM5.60	RM6.20
1,000 Rupiah Indonesia	RM0.39	RM0.53
1 Dolar Singapura	RM2.20	RM2.30

DASAR-DASAR PERAKAUNAN

(e) Hartanah, Loji dan Peralatan

Kesemua hartanah, loji dan peralatan pada awalnya dicatat pada kos. Tanah dan bangunan tertentu kemudiannya ditunjukkan pada nilai pasaran, berdasarkan penilaian luar bebas, ditolak susutnilai selepasnya. Lain-lain hartanah, loji dan peralatan dicatat pada kos sejarah ditolak susutnilai terkumpul.

Tanah-tanah pegangan bebas dan tanah-tanah ladang yang dipajakkan untuk tempoh yang lama tidak disusutnilaikan. Kesan daripada tidak menyusutnilaikan tanah-tanah ladang yang dipajakkan untuk tempoh yang lama adalah tidak material. Tanah-tanah lain yang dipajakkan termasuk tanah-tanah ladang yang dipajakkan untuk tempoh yang singkat, disusutnilai mengikut kadar tempoh pajakan yang meliputi dari 29 hingga 66 tahun. Susutnilai bagi hartanah, loji dan peralatan yang lain adalah mengikut kaedah garis lurus berasaskan kepada nilai asal, mengikut anggaran usiaguna seperti berikut:

Bangunan	20 - 50 tahun
Loji & mesin	5 - 10 tahun
Perabut & perkakas	3 - 10 tahun
Kenderaan bermotor	5 tahun

Keuntungan dan kerugian daripada penjualan hartanah, loji dan peralatan ditentukan berdasarkan kepada jumlah dibawa dan diambilkira sebagai pendapatan atau perbelanjaan di dalam penyata pendapatan. Bagi penjualan aset-aset yang dinilai semula, jumlah di dalam rizab penilaian semula berkaitan dengan aset-aset tersebut dipindahkan ke keuntungan disimpan.

(f) Perbelanjaan Tanaman Baru dan Tanaman Semula

Perbelanjaan bagi kawasan tanaman baru atau tanaman semula hasil tanaman yang berlainan, termasuk segala kos pinjaman yang ditanggung sehingga tanaman matang, adalah dimasukkan ke dalam harga tanah. Perbelanjaan tanaman semula diambilkira dalam penyata pendapatan bagi tahun perbelanjaan itu dibuat.

(g) Hartanah Pelaburan

Tanah dan bangunan yang dianggap sebagai hartanah pelaburan tidak disusutnilaikan. Adalah menjadi dasar Kumpulan untuk menilai semula hartanah pelaburan setiap lima tahun atau lebih awal jika difikirkan sesuai berdasarkan nasihat dari Penilai dan Penaksir Bertauliah. Lebihan yang timbul dari pelbagai penilaian dikreditkan ke ekuiti pemegang saham sebagai rizab penilaian semula, dan sebarang kurangan yang menghapuskan lebihan terdahulu dikenakan ke atas rizab penilaian semula. Lain-lain kurangan dikenakan ke penyata pendapatan.

(h) Hartanah Pembangunan

Hartanah pembangunan meliputi tabungan tanah yang telah disediakan untuk pembangunan tetapi belum dibuka untuk jualan, dan dinyatakan pada kos. Kos termasuk tanah, bahan-bahan, tenaga kerja, yuran profesional, kos pinjaman dan lain-lain perbelanjaan pembangunan dan perbelanjaan pasti yang berkaitan.

(i) Pelaburan

Pelaburan di dalam saham-saham disebutbarga dan tidak disebutbarga ditunjuk pada kos dan peruntukan dibuat di mana, pada pendapat Pengarah-pengarah, terdapat kemerosotan nilai yang kekal. Kemerosotan kekal di dalam nilai pelaburan diambilkira sebagai perbelanjaan bagi tahun kewangan kemerosotan itu dikenalpasti.

Bagi penjualan, perbezaan di antara hasil bersih penjualan dan nilai dibawanya diambilkira atau dikreditkan ke penyata pendapatan.

(j) Penghutang Perdagangan

Penghutang Perdagangan dicatat pada jangkaan nilai jualan. Hutang lapuk dihapuskira di dalam tahun ia dikenalpasti. Anggaran bagi hutang lapuk dilakukan berdasarkan semakan ke atas semua jumlah yang tertunggak.

(k) Inventori

Inventori dicatat pada terendah di antara kos dan nilai jualan bersih, kos ditentukan secara masuk-dahulu/keluar-dahulu. Kos termasuk semua perbelanjaan hingga barangniaga sampai di stor; dan untuk barangan hasil ladang termasuk perbelanjaan menuai, pengilangan dan pengangkutan. Dalam menganggar nilai jualan bersih, perhitungan dibuat ke atas semua barang-barang yang usang dan kurang laris.

(l) Pembangunan Hartanah dalam Pembuatan

Pembangunan hartanah dalam pembuatan termasuk kos tanah yang sedang dimajukan bersama-sama dengan kos pembangunan umum yang berkaitan dengan keseluruhan projek dan juga kos bangunan, dicampur dengan keuntungan yang dibahagikan, ditolak bil peraksanaan dan juga ditolak kerugian yang dijangkakan, jika ada.

(m) Pengiktirafan Hasil

Hasil dari jualan barangan dan perkhidmatan diiktiraf apabila barangan dan perkhidmatan dibekalkan. Hasil dari pembangunan hartanah dan lain-lain kontrak jangka panjang diiktiraf melalui kaedah peratusan siap berdasarkan peratusan kerja pembinaan sebenar yang disiapkan. Pendapatan sewa bermaksud nilai invois yang diterima daripada penyewaan harta, sementara caj kewangan dari aktiviti sewabeli diiktiraf sepanjang tempoh kontrak sewabeli mengikut kadar dana bersih yang dilaburkan.

Dividen-dividen dari Subsidiari-subsidiari diiktiraf di dalam penyata pendapatan apabila dan semasa dividen itu diumumkan atau dicadangkan. Dividen awal yang diterima dari syarikat-syarikat lain, termasuk Syarikat Bersekutu, diiktiraf apabila dan semasa dividen tersebut diumumkan. Dividen akhir dari syarikat-syarikat lain, termasuk Syarikat Bersekutu yang dicadangkan sebelum tarikh kunci kira-kira diambilkira jika ianya diluluskan pada tarikh sebelum penyata kewangan diluluskan oleh para pengarah. Pendapatan faedah diiktiraf apabila diakru kecuali kutipan diragukan.

Perolehan dan hasil lain antara syarikat-syarikat dalam Kumpulan adalah dikeluarkan dari hasil Kumpulan.

(n) Cukai Tertunda

Peruntukan dibuat berasaskan kaedah tanggungan cukai yang ditunda disebabkan perbezaan masa, kecuali cukai yang tidak akan timbul dalam masa yang singkat. Di mana perbezaan masa menimbulkan kerugian, cukai tertunda hanya diambilkira jika dijangkakan munasabah yang ianya akan timbul.

(o) Peruntukan Ganjaran Persaraan

Kumpulan mempunyai satu skim ganjaran persaraan yang dibiayai menerusi dana dalaman, dan peruntukan dibuat mengikut kadar kontrak bagi ganjaran yang harus dibayar pada persaraan kakitangan yang layak.

(p) Aset Usahasama

Kumpulan memegang 50% kepentingan di dalam usahasama perladangan yang dikenali sebagai Ladang Kuala Muda. Kumpulan melaporkan kepentingan dalam usahasama ini dengan memasukkan ke dalam penyata kewangan, dalam penjenisan yang berkenaan, bahagiannya dalam tiap-tiap aset dan liabiliti; dan juga bahagiannya dalam pendapatan dan kos.

(q) Tunai dan Setara Tunai

Untuk tujuan penyata aliran tunai, tunai dan setara tunai mengandungi deposit, baki tunai dan bank, dan overdraf.

(r) Permodalan Kos Pinjaman

Kos yang dikenakan ke atas pinjaman luar untuk membiayai aset jangka panjang yang layak adalah dipermodalkan sehingga aset tersebut sedia digunakan, di mana selepas itu perbelanjaan tersebut diambilkira ke penyata pendapatan.

(s) Penyelidikan dan Pembangunan

Penyelidikan dan pembangunan Kumpulan dijalankan oleh Syarikat Bersekutu, yang mana sumbangan terhadap aktiviti berkaitan diambilkira sebagai perbelanjaan apabila ia dibuat.

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	12 bulan hingga 31 Disember 2000 RM'000	18 bulan hingga 31 Disember 1999 RM'000	12 bulan hingga 31 Disember 2000 RM'000	18 bulan hingga 31 Disember 1999 RM'000
1. Hasil				
Jualan hasil ladang	215,968	528,044	–	–
Jualan barangan	405,638	642,760	–	–
Jualan hartanah pembangunan	178,798	114,445	–	–
Hasil dari perniagaan agensi	31,132	43,354	–	–
Pendapatan sewa – Subsidiari-subsidiari	–	–	1,309	1,672
– Syarikat Bersekutu	9,636	7,034	–	610
– lain-lain	11,172	18,922	–	–
Lain-lain	38,001	98,949	–	–
	890,345	1,453,508	1,309	2,282
2. Lain-lain Pendapatan Operasi				
Pendapatan faedah – Subsidiari-subsidiari	–	–	20,362	47,477
– Syarikat Bersekutu	537	9,283	537	625
– lain-lain	2,663	9,844	260	2,068
Dividen kasar – pelaburan disebutharga di dalam Malaysia	232	498	170	283
– Subsidiari-subsidiari	–	–	45,240	66,837
– Syarikat Bersekutu	–	–	18,129	22,048
Keuntungan daripada penjualan pelaburan	1,382	2,524	1,356	(148)
Peruntukan untuk rosot nilai pelaburan disebutharga dicatat balik	–	2,700	–	2,200
Keuntungan daripada penjualan Syarikat Bersekutu/Subsidiari-subsidiari	3,745	5,425	–	–
Keuntungan daripada penjualan hartanah, loji dan peralatan	6,382	23,734	–	–
	14,941	54,008	86,054	141,390
3. Perbelanjaan Operasi				
Perubahan inventori untuk barang siap dan kerja dalam perlaksanaan	15,906	11,249	–	–
Pembelian barang siap dan kerja dalam perlaksanaan	411,510	569,655	–	–
Bahan mentah dan barangan digunakan	154,197	283,763	–	–
Kos kakitangan	105,068	155,470	2,437	7,308
Susutnilai (Nota 8)	24,673	36,668	1,021	1,519
Lain-lain perbelanjaan operasi	88,005	99,523	8,477	16,845
	799,359	1,156,328	11,935	25,672

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	12 bulan hingga 31 Disember 2000 RM'000	18 bulan hingga 31 Disember 1999 RM'000	12 bulan hingga 31 Disember 2000 RM'000	18 bulan hingga 31 Disember 1999 RM'000
3. Perbelanjaan Operasi (samb.)				
Lain-lain perbelanjaan operasi mengandungi:				
Sewa dibayar	8,325	8,480	512	760
Ganjaran juruaudit	858	1,240	41	95
Ganjaran Pengarah-pengarah – yuran	231	335	100	150
– gaji	2,084	3,606	60	90
– faedah kebendaan	62	112	21	32
Peruntukan untuk ganjaran persaraan	958	1,302	–	–
Sewa peralatan	427	626	–	–
Hutang lapuk dan hutang ragu	6,172	6,981	1,493	–
Penyelidikan dan pembangunan	2,178	3,451	–	–
Peruntukan untuk rosot nilai Syarikat Bersekutu dan Subsidiari	3,592	3,000	4,507	14,000
4. Faedah				
Faedah – Subsidiari-subsidiari	–	–	25,238	49,439
– lain-lain	33,213	79,520	31,917	73,608
	33,213	79,520	57,155	123,047
5. Cukai				
Cukai berdasarkan keuntungan tahun/tempoh:				
Tempoh semasa – Malaysia	36,521	20,352	6,200	–
Tertunda – Malaysia	(779)	2,259	–	–
Syarikat Bersekutu – Malaysia	18,819	5,371	–	–
	54,561	27,982	6,200	–
Lebihan peruntukan tahun-tahun lepas	(1,359)	(19,792)	–	–
	53,202	8,190	6,200	–

Kadar efektif cukai Kumpulan adalah lebih tinggi dari kadar berkanun disebabkan sesetengah perbelanjaan tidak dibenarkan untuk percukaian, di samping kerugian yang dialami oleh sesetengah Subsidiari-subsidiari yang mana pelepasan untuk Kumpulan tidak terdapat di Malaysia.

Pada tempoh berakhir 31 Disember 1999, kadar efektif cukai Kumpulan adalah lebih rendah dari kadar berkanun yang terpakai disebabkan sebahagian daripada tempoh kewangan itu mengandungi tempoh asas bagi tahun taksiran 2000 (asas tahun terdahulu) di mana cukai terhadap pendapatan yang selain dari dividen adalah dimansuhkan.

6. Pendapatan Sesaham

Pendapatan sesaham dikira atas keuntungan selepas cukai sebanyak RM5,401,000 (1999: RM220,607,000) bagi Kumpulan dan purata bilangan saham yang telah dikeluarkan sepanjang tahun sebanyak 272,752,645. Andaian penukaran daripada perlaksanaan opsyen di bawah ESOS sepanjang tahun akan menjadi cegah pengurangan; sejajar dengan itu, pendapatan sesaham asas dan cair adalah sama.

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	12 bulan hingga 31 Disember 2000 RM'000	18 bulan hingga 31 Disember 1999 RM'000	12 bulan hingga 31 Disember 2000 RM'000	18 bulan hingga 31 Disember 1999 RM'000
7. Dividen				
Awal pertama 7.5% ditolak cukai (1999: 7.5% ditolak cukai)	7,365	7,365	7,365	7,365
Awal kedua 10% ditolak cukai pada 1999	–	9,819	–	9,819
Akhir dicadangkan 7.5% ditolak cukai (1999: 10% dikecualikan cukai)	7,365	13,638	7,365	13,638
	14,730	30,822	14,730	30,822

	Hartanah Milik Bebas RM'000	Hartanah Sewapajak Jangka Panjang RM'000	Hartanah Sewapajak Jangka Pendek RM'000	Loji dan Peralatan RM'000	Jumlah RM'000
8(i) Hartanah, Loji dan Peralatan – Kumpulan					
Pada kos atau penilaian					
Pada awal tahun	349,513	707,649	151,535	209,450	1,418,147
Pembelian	15,575	68,727	50,595	41,220	176,117
Jualan	(6,033)	(892)	–	(16,006)	(22,931)
Pelarasan pertukaran wang	–	–	(37,709)	(588)	(38,297)
Pada akhir tahun	359,055	775,484	164,421	234,076	1,533,036
Susutnilai terkumpul					
Pada awal tahun	10,269	25,553	4,365	134,691	174,878
Susutnilai bagi tahun	1,217	4,604	2,564	19,027	27,412
Jualan	(562)	(54)	–	(9,791)	(10,407)
Pelarasan pertukaran wang	–	–	(669)	(276)	(945)
Pada akhir tahun	10,924	30,103	6,260	143,651	190,938
Nilai buku bersih pada 31 Disember 2000	348,131	745,381	158,161	90,425	1,342,098
Nilai buku bersih pada 31 Disember 1999	339,244	682,096	147,170	74,759	1,243,269
Susutnilai bagi tempoh berakhir 31 Disember 1999	1,589	6,628	1,948	29,383	39,548

	Hartanah Milik Bebas	Hartanah Sewapajak Jangka Panjang	Hartanah Sewapajak Jangka Pendek	Loji dan Peralatan	Jumlah
	RM'000	RM'000	RM'000	RM'000	RM'000
8(ii) Hartanah, Loji dan Peralatan – Syarikat					
Pada kos atau penilaian					
Pada awal tahun	9,761	3,627	6,654	5,213	25,255
Pembelian	—	—	22	1,819	1,841
Jualan	(1,641)	—	—	(410)	(2,051)
Pindahan dari Subsidiari-subsubsidiari	—	—	—	256	256
Pada akhir tahun	8,120	3,627	6,676	6,878	25,301
Susutnilai terkumpul					
Pada awal tahun	1,079	913	1,513	3,742	7,247
Susutnilai bagi tahun	109	46	134	732	1,021
Jualan	—	—	—	107	107
Pindahan dari Subsidiari-subsubsidiari	(253)	—	—	(290)	(543)
Pada akhir tahun	935	959	1,647	4,291	7,832
Nilai buku bersih pada 31 Disember 2000	7,185	2,668	5,029	2,587	17,469
Nilai buku bersih pada 31 Disember 1999	8,682	2,714	5,141	1,471	18,008
Susutnilai bagi tempoh berakhir 31 Disember 1999	163	69	200	1,087	1,519

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
8(iii) Analisa Nilai Buku Bersih bagi Hartanah				
Hartanah milik bebas – tanah	325,012	324,156	3,681	4,318
– bangunan	23,119	15,088	3,504	4,364
	348,131	339,244	7,185	8,682
Hartanah sewapajak jangka panjang – tanah	682,899	620,886	1,682	1,694
– bangunan	62,482	61,210	986	1,020
	745,381	682,096	2,668	2,714
Hartanah sewapajak jangka pendek – tanah	133,849	127,233	402	416
– bangunan	24,312	19,937	4,627	4,725
	158,161	147,170	5,029	5,141
	1,251,673	1,168,510	14,882	16,537

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
8(iv) Analisa Kos atau Penilaian				
Kos	1,271,792	1,150,996	25,301	25,255
Penilaian – 1992	202,507	208,414	–	–
– 1993	58,737	58,737	–	–
	1,533,036	1,418,147	25,301	25,255

8(v) Nilai buku bersih hartanah Kumpulan yang dinilai semula sepertimana yang sepatutnya terkandung di dalam penyata kewangan, sekiranya aset-aset tersebut dinyatakan pada kos selepas ditolak susutnilai adalah seperti berikut:

Hartanah milik bebas	52,826	57,327
Hartanah sewapajak jangka panjang	115,064	116,583
Hartanah sewapajak jangka pendek	1,012	1,039
	168,902	174,949

8(vi) Pada tahun ini, pembelian hartanah sewapajak mengandungi permodalan yang seperti berikut:

Kos pinjaman		
– faedah	23,229	32,818
– perbezaan pertukaran matawang	8,543	–
Susutnilai	2,739	2,880
	34,511	35,698

Penilaian hartanah adalah berdasarkan penilaian iktisas yang bebas dilaksanakan menerusi asas pasaran terbuka. Sejajar dengan peruntukan peralihan yang diterbitkan oleh Lembaga Piawaian Perakaunan Malaysia tentang Piawaian Perakaunan Antarabangsa No. 16 (semakan), 'Hartanah, Loji dan Peralatan', harta-harta berkenaan terus dinyatakan pada jumlah berdasarkan kepada penilaian semula yang terdahulu.

9. Hartanah Pelaburan

Tanah milik bebas dan bangunan:

Kos	104,267	104,267
Penilaian – 1996	174,000	174,000
	278,267	278,267

Para Pengarah telah menilaikan harta-harta ini pada tahun 1996 berdasarkan penilaian profesional bebas yang dijalankan dengan asas pasaran terbuka.

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
10. Hartanah Pembangunan				
Tanah pada kos	238,020	265,210		
Tanah sewapajak jangka panjang pada kos	19,236	17,000		
Perbelanjaan pembangunan	119,132	78,971		
	376,388	361,181		
Hartanah pembangunan meliputi tabungan tanah yang telah disediakan untuk pembangunan, tetapi belum dibuka untuk jualan. Perbelanjaan pembangunan mengandungi faedah yang dipermodalkan dalam tahun ini sebanyak RM14,441,000 (1999: RM10,617,000).				
11. Subsidiari-Subsidiari				
Saham disebutbarga di Malaysia, pada kos			226,730	226,730
Saham tidak disebutbarga pada kos, tolak jumlah yang dihapuskan			74,026	64,926
			300,756	291,656
Nilai pasaran saham disebutbarga			711,004	566,661
12. Syarikat-Syarikat Bersekutu				
Saham disebutbarga di Malaysia, pada kos	885,533	702,283	885,533	702,283
Saham tidak disebutbarga pada kos, tolak jumlah yang dihapuskan	112,827	116,441	111,763	114,771
	998,360	818,724	997,296	817,054
Bahagian rizab selepas pengambilalihan	295,862	328,646	—	—
	1,294,222	1,147,370	997,296	817,054
Nilai pasaran saham disebutbarga	756,053	994,522	756,053	994,522
Bahagian aset ketara bersih	732,430	601,488		
Bahagian aset tidak ketara	257,277	239,657		
	989,707	841,145		
Premium dari pengambilalihan	304,515	306,225		
	1,294,222	1,147,370		

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
13. Pelaburan				
Saham disebutbarga di Malaysia, pada kos	13,860	13,440	13,860	13,418
Saham tidak disebutbarga pada kos, tolak jumlah yang dihapuskan	6,711	6,597	6,452	6,452
	20,571	20,037	20,312	19,870
Tolak peruntukan untuk rosot nilai	2,200	2,200	2,200	2,200
	18,371	17,837	18,112	17,670
Nilai pasaran saham disebutbarga	11,418	13,007	11,418	12,895
14. Inventori				
Bahan mentah dan kerja dalam pembuatan	4,411	4,137		
Barang-barang untuk dijual semula	81,236	97,044		
Barangan hasil ladang	11,736	8,127		
Hartanah sedia untuk dijual	1,327	5,619		
Barangan gunaan stor	14,762	13,295		
	113,472	128,222		
15. Hartanah Pembangunan dalam Pembuatan				
Tanah pada kos	43,892	9,570		
Perbelanjaan pembangunan	126,861	87,638		
Keuntungan yang dibahagikan	45,018	6,619		
Bil pelaksanaan	(153,975)	(59,954)		
	61,796	43,873		
Faedah yang dipermodalkan dalam tahun/tempoh	4,749	2,191		
16. Penghutang				
Penghutang perdagangan	371,096	306,587	—	—
Tolak: peruntukan hutang ragu	(42,545)	(39,318)	—	—
	328,551	267,269	—	—
Penghutang lain-lain	81,087	88,796	31,439	37,297
Cukai akan diterima	40,932	28,116	38,912	28,116
Jumlah hutang daripada Subsidiari-subsidiari	—	—	299,637	313,278
Jumlah hutang daripada Syarikat-syarikat Bersekutu	9,677	12,855	9,850	11,844
Jumlah hutang daripada syarikat-syarikat berkaitan	1,746	868	246	154
Jumlah hutang daripada perbadanan induk	139	6	33	—
	462,132	397,910	380,117	390,689

Jumlah hutang daripada Subsidiari-subsidiari dan Syarikat-syarikat Bersekutu adalah tidak bercagar, dikenakan faedah pada kadar purata wajaran 6.6% (1999: 6.4%) dan tidak mempunyai syarat bayaran balik yang tetap.

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
17. Deposit, Tunai dan Baki Bank				
Deposit dengan bank berlesen	919	1,133	—	—
Tunai dipegang di bawah Akaun Pembangunan Perumahan	24,898	11,142	—	—
Tunai dan baki bank	21,497	22,727	589	1,198
	47,314	35,002	589	1,198
18. Pinjaman Tidak Bercagar				
Overdraf	104,076	38,750	38,414	4,690
Penerimaan bank	34,633	38,256	—	—
Kredit pusingan	711,500	629,000	410,000	455,000
Pinjaman jangka pendek (Nota 20)	33,885	29,383	—	—
	884,094	735,389	448,414	459,690
Pinjaman selain daripada pinjaman jangka pendek dikenakan faedah pada kadar purata wajaran 5.0% (1999: 5.1%).				
19. Pemiutang				
Pemiutang perdagangan	134,740	178,468	—	—
Pemiutang lain-lain	93,974	91,345	7,308	8,344
Jumlah hutang kepada Subsidiari-subsidiari	—	—	586,143	386,227
Jumlah hutang kepada Syarikat-syarikat Bersekutu	7,502	7,563	—	610
Jumlah hutang kepada syarikat-syarikat berkaitan	16,692	16,620	—	—
	252,908	293,996	593,451	395,181
Jumlah hutang kepada Subsidiari-subsidiari dan Syarikat-syarikat Bersekutu adalah tidak bercagar, dikenakan faedah pada kadar purata wajaran 4.9% (1999: 5.7%) dan tidak mempunyai syarat bayaran balik yang tetap.				
20. Pinjaman Jangka Panjang Tidak Bercagar				
Pinjaman berpenggal	558,000	325,000	75,000	75,000
Pinjaman blok diskaun	22,688	31,546	—	—
Lain-lain pinjaman	19,204	33,284	—	—
	599,892	389,830	75,000	75,000
Tolak dibayar semula dalam 1 tahun	33,885	29,383	—	—
	566,007	360,447	75,000	75,000

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
20. Pinjaman Jangka Panjang Tidak Bercagar (samb.)				
Analisa mengikut jangka pembayaran semula:				
– dalam tempoh 1 tahun	33,885	29,383	–	–
– antara 1 hingga 2 tahun	118,946	5,357	–	–
– antara 2 hingga 5 tahun	437,418	331,876	75,000	75,000
– selepas 5 tahun	9,643	23,214	–	–
	599,892	389,830	75,000	75,000

Pinjaman bank dikenakan faedah pada kadar purata wajaran 7.7% (1999: 8.5%) setahun, dan termasuk pinjaman sebanyak RM38 juta di dalam matawang Dolar Amerika. Pinjaman-pinjaman lain adalah di dalam Ringgit Malaysia.

21. Cukai Tertunda

Berpunca daripada elaun modal
Berpunca daripada lain-lain perbezaan tempoh

15,488	16,986	550	550
697	(22)	–	–
16,185	16,964	550	550

Kumpulan belum mengambilkira kesan cukai perbezaan tempoh berikut dan potensi penjimatan cukai dalam Subsidiari-subsidiari yang boleh mengakibatkan debit kepada baki cukai tertunda:

Elaun modal	40,394	35,313
Kerugian cukai tidak digunakan	53,232	45,977
Lain-lain	3,581	2,645
	97,207	83,935

22. Modal Saham

Dibenarkan:
1,000,000,000 saham biasa 50 sen seunit

500,000	500,000	500,000	500,000
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Dikeluarkan dan dibayar penuh:
272,752,645 saham biasa 50 sen seunit

136,376	136,376	136,376	136,376
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23. Rizab

Rizab berkanun dikekalkan oleh Syarikat Bersekutu sebagai memenuhi peruntukan-peruntukan Akta Institusi Perbankan dan Kewangan, 1989.

Berdasarkan anggaran kredit cukai yang sedia ada, lebih kurang RM85 juta (1999: RM80 juta) daripada rizab Syarikat boleh dikeluarkan untuk bayaran dividen tanpa tambahan liabiliti cukai.

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
24. Pengambilalihan Subsidiari-subsubsidiari				
Aset bersih diambilalih:				
Hartanah, loji dan peralatan	—	(67,012)		
Aset semasa	—	(125,864)		
Liabiliti semasa	—	107,318		
Pinjaman jangka panjang	—	51,018		
Muhibah atas penyatuan	—	(14,340)		
Kepentingan minoriti	—	10,616		
	—	(38,264)		
Amaun bagi pelaburan dalam Syarikat Bersekutu	—	11,961		
	—	(26,303)		
Jumlah nilai belian	—	(26,303)		
Harga belian melalui tolakan pinjaman	—	14,431		
	—	(11,872)		
Harga belian secara tunai	—	(11,872)		
Tunai dan setara tunai diperolehi	—	(24,775)		
	—	(36,647)		
25. Penjualan Subsidiari-subsubsidiari				
Aset bersih dihapuskan:				
Hartanah, loji dan peralatan	—	6,952		
Aset semasa	—	26,662		
Liabiliti semasa	—	(43,008)		
Muhibah atas penyatuan	—	3,969		
Keuntungan dari penjualan	—	5,425		
	—	—		
Hasil dari penjualan	—	—		
Tunai dan setara tunai dihapuskan	—	2,472		
	—	2,472		
Tunai masuk atas penjualan	—	2,472		
26. Tunai dan Setara Tunai				
Deposit, tunai dan baki bank	47,314	35,002	589	1,198
Overdraif	(104,076)	(38,750)	(38,414)	(4,690)
	(56,762)	(3,748)	(37,825)	(3,492)

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Hasil		Keuntungan/(Kerugian) Sebelum Cukai		Jumlah Aset Digunakan	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
27. Maklumat Segmen Menurut Industri						
Perladangan	239,200	555,508	67,354	332,613	1,433,663	1,327,273
Kewangan & pelaburan	9,629	9,829	(50,004)	(10,661)	1,279,642	1,156,105
Hartanah	189,918	180,998	65,597	32,114	830,892	726,971
Pembuatan & perdagangan	404,476	647,718	4,300	14,755	387,066	385,743
Industri perkhidmatan	47,122	59,455	(1,007)	(2,045)	62,797	56,839
	890,345	1,453,508	86,240	366,776	3,994,060	3,652,931

Maklumat segmen mengikut lokasi geografi tidak dipersembahkan sebab Kumpulan beroperasi terutamanya di Malaysia.

28. Bilangan Kakitangan

Bilangan kakitangan yang berkhidmat dengan Kumpulan pada akhir tahun ini ialah 9,439 (1999: 9,142).

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
29. Komitmen				
Pembelian pelaburan dalam Syarikat Bersekutu	—	183,250	—	183,250
Perbelanjaan modal yang telah dikontrakkan	—	38,954	—	—
Perbelanjaan modal yang telah diluluskan tetapi belum dikontrakkan	52,990	72,250	13,298	13,809
	52,990	294,454	13,298	197,059

30. Aset Luarjangka

Sebuah Subsidiari telah mengemukakan rayuan membantah penilaian Kerajaan terhadap pengambilalihan 1,348 hektar kawasan ladang. Bantahan untuk mendapatkan pampasan belum lagi selesai dan tiada peruntukan mengenainya di dalam penyata kewangan.

31. Liabiliti Luarjangka

- Terdapat satu tuntutan mahkamah yang tertunda terhadap Subsidiari berhubung dengan barangan yang dijual, dihantar dan diinvoiskan berserta dengan kos dan faedah. Subsidiari kami telah menafikan tuntutan tersebut dan mengemukakan tuntutan balas berserta dengan kos dan faedah. Para Pengarah, hasil perbincangan dengan penasihat undang-undang, berpendapat bahawa tiada peruntukan diperlukan.
- Terdapat satu tuntutan undang-undang tertunda berkenaan dengan keuntungan yang diperolehi dari tanah ladang yang diambilalih oleh Kerajaan. Para Pengarah berpendapat faedah di atas pampasan yang diperolehi adalah mencukupi untuk menampung kos tuntutan dan oleh itu tiada peruntukan tambahan diperlukan.

NOTA-NOTA UNTUK PENYATA KEWANGAN

	Kumpulan		Syarikat	
	12 bulan hingga 31 Disember 2000 RM'000	18 bulan hingga 31 Disember 1999 RM'000	12 bulan hingga 31 Disember 2000 RM'000	18 bulan hingga 31 Disember 1999 RM'000
32. Transaksi Pihak Berkaitan				
Pembelian barang-barang dari Johan Ceramics Bhd, sebuah subsidiari LTAT	54,881	33,908	—	—
Pembelian barang dari UAC Berhad, sebuah Syarikat Bersekutu	20,038	24,164	—	—
Yuran profesional dibayar kepada Azzat & Izzat, sebuah firma peguam di mana Pengarah, Encik Azzat Kamaluddin adalah seorang ahli	319	173	—	—
Yuran profesional dibayar kepada MAA Akitek di mana Pengarah Subsidiari, Dato' Ghazali Mohd Ali adalah seorang ahli	253	855	—	—
Yuran profesional dibayar kepada Affin Merchant Bank, sebuah subsidiari LTAT	91	212	—	107

Para Pengarah berpendapat bahawa transaksi-transaksi di atas adalah perkara biasa di dalam perniagaan dan telah dipersetujui oleh semua pihak.

33. Pelaburan di Indonesia

Nilai buku bagi pelaburan Kumpulan di Indonesia adalah berjumlah RM158 juta (1999: RM149 juta).

Indonesia masih lagi mengalami kegawatan dan ketidakpastian ekonomi. Oleh yang demikian, peristiwa-peristiwa akan datang di negara tersebut mungkin boleh menjejaskan nilai pelaburan.

34. Syarikat Induk

Perbadanan induk ialah Lembaga Tabung Angkatan Tentera (LTAT), sebuah badan berkanun yang ditubuhkan di bawah Akta Tabung Angkatan Tentera, 1973.

35. Angka-angka Perbandingan

Berikutan penggunaan Piawaian MASB untuk penyediaan penyata kewangan ini, persembahan dan klasifikasi item-item tertentu di dalam penyata kewangan ini telah diubahsuai. Angka-angka perbandingan bagi item-item tersebut telah dikelaskan semula agar selaras dengan tahun semasa.

Kumpulan menukarkan tahun kewangannya daripada 30 Jun kepada 31 Disember pada tahun kewangan yang lepas. Oleh itu, angka perbandingan adalah untuk tempoh 18 bulan hingga 31 Disember 1999.

KUMPULAN BOUSTEAD

Nama Syarikat*	Aktiviti Utama	Modal Berbayar	Kepentingan Kumpulan %	
			2000	1999
Pada 31 Disember 2000				
SYARIKAT SUBSIDIARI				
Boustead Engineering Sdn Bhd	Pengedar alat kejuruteraan & bahan kimia	RM8,000,000	100	100
Boustead Mint Sdn Bhd	Pengilang duit syiling	RM1,500,000	100	100
Boustead Trading (1985) Sdn Bhd	Pengedar barang gunaan	RM10,000,000	100	100
Boustead Shipping Agencies Sdn Bhd	Agen perkapalan	RM200,000	100	100
AB Shipping Sdn Bhd	Broker perkapalan	RM45,000	100	100
Boustead Estates Agency Sdn Bhd**	Pengurusan ladang	RM1,050,000	100	100
Boustead Management Services Sdn Bhd	Khidmat pengurusan	RM1,000,000	100	100
Holiday Bath Sdn Bhd	Broker getah & minyak sawit	RM1,750,000	100	100
Boustead Sales & Services Sdn Bhd	Agen insuran	RM4,250,000	100	100
Boustead Travel Services Sdn Bhd	Agen pelancongan	RM1,500,000	100	100
Boustead Trading Sdn Bhd***	Pengedar barang gunaan	B\$1,000,000	100	100
Bestari Marine Sdn Bhd	Penaksir & perunding marin	RM35,000	100	100
Boustead Information Technology Sdn Bhd	Khidmat komputer & rekabentuk sistem	RM100,000	100	100
Boustead Development Sdn Bhd	Pengurusan projek	RM1,000,000	100	100
Malakoff Management Services Pte Ltd#	Khidmat pengurusan	S\$100,000	100	100
AB Shipping Pte Ltd#	Agen perkapalan	S\$100,000	100	100
Emasewa Sdn Bhd	Sewaan kereta	RM1,625,159	100	100
Progress Castings (1982) Sdn Bhd	Pelaburan hartanah	RM2,000,000	100	100
Weld Quay Realty Sdn Bhd	Pelaburan hartanah	RM2,000,000	100	100
Boustead Global Trade Network Sdn Bhd	Pengedar barang gunaan	RM3,000,002	100	100
Boustead Credit Sdn Bhd	Pembiayaan sewa beli dan pajakan	RM15,000,000	100	100
Emastulin Automobile Sdn Bhd	Pengedar kereta	RM17,000,000	100	100
Boustead Estates Agency (Sabah) Sdn Bhd**	Pengurusan ladang	RM500,002	100	75
Malaysian Welding Industries Sdn Bhd	Syarikat pelaburan induk	RM2,500,000	75	75
Boustead Sissons Paints Sdn Bhd**	Pengilang cat	RM6,750,000	70	70
Boustead Johan Edaran Sdn Bhd	Pengedar barangan binaan	RM1,000,000	70	70
Boustead Shipping Agencies (B) Sdn Bhd***	Agen perkapalan	B\$100,000	70	70
Cargo Freight Shipping Sdn Bhd	Agen perkapalan	RM186,000	70	70
Weld Court Realty Sdn Bhd	Pelaburan hartanah	RM20,000,000	60	66
U.K. Realty Sdn Bhd	Pelaburan hartanah	RM40,000,000	60	66
Mutiara Rini Sdn Bhd	Pemaju hartanah	RM25,000,000	60	66
SCB Developments Bhd	Ladang sawit & getah, pelaburan hartanah	RM153,235,464	60	66
Luboh Anak Batu Estate Sdn Bhd	Ladang sawit & getah	RM1,950,000	60	66
Phoenix Heights Sdn Bhd	Pengilang santan segera	RM2,450,000	60	66
Segamaha Development Sdn Bhd**	Ladang sawit	RM40,000,000	57	57
Nasiry Plantations Sdn Bhd**	Ladang kelapa	RM3,000,000	57	57
Syt. Kemajuan Bumi-Daya (Sabah) Sdn Bhd**	Ladang sawit	RM1,346,408	57	57
Kuala Sidim Berhad**	Ladang sawit & getah	RM124,521,383	57	57
Yaw Lim Plantations Sdn Bhd**	Ladang sawit	RM6,000,000	57	57
Gradient Holdings Sdn Bhd**	Ladang sawit	RM10,000,000	57	57
Syarikat Hing Lee Plantations Sdn Bhd**	Ladang sawit	RM15,000,000	57	57
Kedah Oil Palms Bhd**	Ladang sawit	RM1,000,000	57	57
Resort Corporation (Sabah) Sdn Bhd**	Ladang sawit	RM18,000,520	57	57
Ladang Segaria Sdn Bhd**	Ladang sawit	RM13,400,000	57	57
Solandra Sdn Bhd**	Ladang sawit & getah	RM200,000	57	57
Bounty Crop Sdn Bhd**	Syarikat pelaburan induk	RM30,000,000	57	57
LKPP Perwira Sdn Bhd**	Ladang sawit	RM98,901,610	57	57

KUMPULAN BOUSTEAD

Nama Syarikat*	Aktiviti Utama	Modal Berbayar	Kepentingan	
			Kumpulan 2000	% 1999
Pada 31 Disember 2000				
SYARIKAT SUBSIDIARI				
Perwira Plantation Sdn Bhd**	Ladang sawit	RM57,120,000	57	57
Rimba Nilai Sdn Bhd**	Ladang sawit	RM500,000	57	57
The University of Nottingham in Malaysia Sdn Bhd	Operasi universiti	RM10,000,000	56	—
Ladang Silasuka Sdn Bhd**	Ladang sawit	RM10,000,000	54	54
Boustead Abela Sdn Bhd	Perkhidmatan penyajian	RM2,000,000	51	51
Boustead-Anwarsyukur Estate Agency Sdn Bhd**	Pengurusan ladang	RM500,000	51	51
Jernih Rezeki Sdn Bhd	Pemaju hartanah	RM5,000,000	51	51
Adskill Sdn Bhd**	Perkhidmatan pendidikan & latihan	RM200,000	51	51
Boustead Electronic Commerce Sdn Bhd	Perunding perdagangan elektronik	RM100,000	51	51
Ladang Sungai Manar Sdn Bhd**	Ladang sawit	RM4,500,000	50	50
Akademi Pendidikan Pemandu (M) Sdn Bhd	Pendidikan & pembangunan hartanah	RM5,000,000	46	50
Boustead Sissons China Sdn Bhd**	Syarikat pelaburan induk	RM2,200,000	42	42
Sissons Paints Co Ltd Shaoxing@**	Pengilang cat	RMB8,693,329	42	32
Heah Joo Seang Rubber Estates Sdn Bhd**	Ladang sawit	RM9,184,000	40	40
PT Dendymarker Indahlestari+**	Ladang sawit	R\$45,000,000,000	37	37
Kanowit Oil Palm Plantations Sdn Bhd**	Ladang sawit	RM11,520,000	34	34
Loagan Bunut Plantations Sdn Bhd**	Ladang sawit	RM37,500,000	34	34
Minat Warisan Sdn Bhd**	Syarikat pelaburan induk	RM13,300,000	31	31
Oil Bulking (Kedah) Sdn Bhd**	Pengendalian pukal minyak masak	RM7,000,000	29	29
PT Anam Koto+**	Ladang sawit	R\$14,000,000,000	29	29
SYARIKAT BERSEKUTU				
Wah Seong Boustead Co Ltd^	Pengedar barangan konsumen & bangunan	Kyat2,760,000	50	50
Riche Monde Sdn Bhd	Pengedar wain & minuman keras	RM5,600,000	50	50
Drew Ameroid (Malaysia) Sdn Bhd	Pengedar bahan kimia perindustrian	RM20,000	50	50
Kulai Batu Quarry Sdn Bhd	Pengusaha kuari	RM6,500,000	50	50
Pavillion Entertainment Centre (M) Sdn Bhd	Pembangunan hartanah	RM3,000,000	50	50
BTL Sdn Bhd	Kajian Hydrografik	RM30,000	50	50
Kao (Malaysia) Sdn Bhd	Pengilang keperluan mandi & rumahtangga	RM16,000,000	45	45
Boustead Bulking Sdn Bhd	Pengendalian pukal minyak masak	RM1,000,000	43	43
UAC Berhad	Pengilang bahan serabut simen	RM55,100,000	41	41
P&O Nedlloyds M.A. Sdn Bhd	Agen perkapalan	RM50,000	40	40
Esab Boustead Sdn Bhd	Pengilang kimpal elektrod	RM330,002	38	38
Royal & Sun Alliance Insurance (Malaysia) Bhd	Insuran am	RM107,267,790	35	35
Applied Agricultural Research Sdn Bhd	Penyelidikan & khidmat nasihat pertanian	RM500,000	29	31
Affin Holdings Berhad	Kumpulan khidmat kewangan	RM922,655,003	28	30
Hyundai Merchant Marine Sdn Bhd	Agen perkapalan	RM380,000	30	30
Cadbury Confectionery Malaysia Sdn Bhd	Pengeluar coklat & gula-gula	RM8,185,000	25	25
PSC Industries Berhad	Pembinaan & membaiki kapal	RM79,129,174	20	20

* Ditubuhkan di Malaysia melainkan ditandakan

** Subsidiari tidak diaudit oleh Ernst & Young atau sekutu mereka

*** Ditubuhkan di Brunei

Ditubuhkan di Singapura

+ Ditubuhkan di Indonesia

^ Ditubuhkan di Myanmar

@ Ditubuhkan di China

DIRECTORS' REPORT

The Directors have pleasure in presenting their Report and the audited financial statements for the Group and the Company for the year ended 31 December 2000.

Principal Activities

Boustead Holdings Berhad was incorporated in Malaysia in 1960 as an investment holding company and the Group currently comprises more than eighty Subsidiary and Associated Companies, the principal activities of which are given on pages 88 to 89.

Financial Results

	Group RM'000	Company RM'000
Profit after taxation	33,038	12,073
Minority interest	27,637	—
Profit attributable to shareholders	5,401	12,073

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

Dividends

During the year, the following dividends were paid by the Company:

- (a) a final dividend of 10% tax exempt, amounting to RM13,638,000 in respect of the previous period as proposed in the Directors' Report of that period; and
- (b) an interim dividend of 7.5% less tax, amounting to RM7,365,000 in respect of the year under review.

The Directors proposed a final dividend of 7.5% less tax, amounting to RM7,365,000 for the year under review.

Reserves and Provisions

All material transfers to or from reserves and provisions during the year are shown in the financial statements.

Employees' Share Option Scheme

The Boustead Holdings Berhad Employees' Share Option Scheme (ESOS) was approved by the shareholders at an Extraordinary General Meeting held on 9 May 1996. The main features of the Scheme are as follows:

- (a) Eligible employees are those who have been confirmed with at least twelve months of continuous service in the Group prior to the date of offer; or are full-time Executive Directors of the Company who are approved as eligible to participate in the Scheme.
- (b) The option is for a period of five years commencing from the date of offer of the option.
- (c) No option shall be granted for less than 2,000 shares or more than 500,000 shares.
- (d) The option price of each share shall be the average market quotation of the shares of the Company as stated in the Daily Official Listing issued by the Kuala Lumpur Stock Exchange for the five market days preceding the date of offer or the nominal value of the share, whichever is higher.

DIRECTORS' REPORT

Employees' Share Option Scheme (Cont'd.)

- (e) The total number of shares to be offered and allotted under the Scheme shall not exceed ten percent of the total issued share capital of the Company at any point in time during the existence of the Scheme.
- (f) An option granted under the Scheme shall be capable of being exercised by the grantee by notice in writing to the Company during the period commencing on the dates of offer and expiring on 13 June 2001. The option may be exercised in full or such lesser number of ordinary shares provided the number shall be in multiples of 1,000 shares.

As at 31 December 2000, the unissued shares of the Company under the Scheme were as follows:

Number of Ordinary Shares	Subscription Price RM
17,462,000	5.19
825,000	5.55
2,271,000	3.95
4,781,000	3.83

Directors

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

Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	En. David W. Berry
Y. Bhg. Dato' Lodin Wok Kamaruddin	Y. Bhg. Dato' Megat Abdul Rahman Megat Ahmad
Y. Bhg. Lt. Gen. (R) Dato' Mohd Yusof Din	En. Azzat Kamaludin
Tuan Hj. Johari Muhamad Abbas	

Neither at the end of the financial year, nor at any time during that period, did there subsist any arrangement to which the Company is a party, whereby Directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those pursuant to the Boustead Holdings Berhad Employees' Share Option Scheme, and the option granted by Lembaga Tabung Angkatan Tentera.

The following Directors who held office at the end of the financial year had according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares in the Company, its Subsidiaries or the subsidiaries of its holding corporation as stated below:

	<u>At 1/1/00</u>	<u>Purchases</u>	<u>Sales</u>	<u>At 31/12/00</u>
Boustead Holdings Berhad		Shares of 50 sen each		
Tuan Hj. Johari Muhamad Abbas	33,000	—	—	33,000
		Shares of RM1 each		
Kuala Sidim Berhad				
Tuan Hj. Johari Muhamad Abbas	1,000	—	—	1,000
SCB Developments Berhad				
Tuan Hj. Johari Muhamad Abbas	26,999	—	—	26,999
Affin Holdings Berhad				
Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	61,139	30,569	—	91,708
Y. Bhg. Dato' Lodin Wok Kamaruddin	5,714	3,000	—	8,714
Tuan Hj. Johari Muhamad Abbas	17,000	10,000	—	27,000
En. Azzat Kamaludin	65,000	45,000	—	110,000
Johan Ceramics Berhad				
Y. Bhg. Dato' Megat Abdul Rahman Megat Ahmad	2,000	—	—	2,000

DIRECTORS' REPORT

Directors (Cont'd.)

	<u>At 1/1/00</u>	<u>Purchases</u>	<u>Sales</u>	<u>At 31/12/00</u>
Affin Holdings Berhad Warrants (W3)		Number of Units		
Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	–	15,284	–	15,284
Y. Bhg. Dato' Lodin Wok Kamaruddin	–	1,500	–	1,500
Tuan Hj. Johari Muhamad Abbas	–	5,000	–	5,000
En. Azzat Kamaludin	–	22,500	–	22,500

	<u>Options over Ordinary Shares of 50 sen each</u>			
	<u>At 1/1/00</u>	<u>Granted</u>	<u>Exercised</u>	<u>At 31/12/00</u>
Boustead Holdings Berhad				
Y. Bhg. Dato' Lodin Wok Kamaruddin	500,000	–	–	500,000

In addition, Y. Bhg. Dato' Lodin Wok Kamaruddin was granted a five-year option by Lembaga Tabung Angkatan Tentera (LTAT) to acquire 9,500,000 Boustead Holdings Berhad shares from LTAT at RM3.50 per share which has yet to be exercised. This option expires on 22 November 2003.

Since the end of the previous financial period, no Director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the Group Financials Statements or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest other than as disclosed in Note 32 to the financial statements.

Other Statutory Information

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:
- to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected to realise.
- (b) At the date of this report, the Directors are not aware of circumstances:
- which have rendered the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and the Company inadequate to any substantial extent; or the values attributed to current assets in the financial statements of the Group and of the Company misleading;
 - which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; and
 - not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (c) In the interval between the end of the financial year and at the date of this report there does not exist:
- any charge on the assets of the Group or of the Company which has arisen which secures the liabilities of any other person; or
 - any contingent liability in respect of the Group or of the Company which has arisen.

Other Statutory Information (Cont'd.)

(d) In the opinion of the Directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet its obligations as and when they fall due; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

Auditors

The auditors, Ernst & Young, have expressed their willingness to accept reappointment as auditors and a resolution proposing their appointment will be submitted at the Annual General Meeting.

On behalf of the Board

GEN. (R) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
19 March 2001

DATO' LODIN WOK KAMARUDDIN

STATEMENT BY DIRECTORS AND STATUTORY DECLARATION

Statement By Directors

We, GEN. (R) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT and DATO' LODIN WOK KAMARUDDIN, being two of the Directors of BOUSTEAD HOLDINGS BERHAD do hereby state that, in the opinion of the Directors, the financial statements set out on pages 69 to 89 are drawn up in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965, so as to give a true and fair view of:

- (i) the state of affairs of the Group and of the Company as at 31 December 2000 and of the results of the business of the Group and of the Company for the year ended on that date;
- (ii) the cash flows of the Group and the Company for the year ended 31 December 2000.

On behalf of the Board

GEN. (R) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
19 March 2001

DATO' LODIN WOK KAMARUDDIN

Statutory Declaration Pursuant To Section 169(16) of The Companies Act, 1965

I, DANIEL EBINESAN, being the Officer responsible for the financial management of BOUSTEAD HOLDINGS BERHAD do solemnly and sincerely declare that the financial statements set out on pages 69 to 89 are in my opinion correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared at Kuala Lumpur, this 19 day of March 2001

Before me

LT. COL. (R) HJ. ABDULLAH B. MOHD YUNUS
Commissioner for Oaths
Kuala Lumpur

DANIEL EBINESAN

AUDITORS' REPORT

To the Members of Boustead Holdings Berhad

We have audited the financial statements set out on pages 69 to 89. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform our audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by 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 are properly drawn up in accordance with the provisions of the Companies Act, 1965 and approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the state of affairs of the Group and of the Company as at 31 December 2000 and of the results and the cash flows of the Group and of the Company for the year 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 and by the Subsidiaries for which we are the auditors have been properly kept in accordance with the provisions of the Act.

The names of the Subsidiaries for which we have not acted as Auditors are indicated on pages 88 to 89. We have considered the financial statements of these Subsidiaries and the auditors' reports thereon.

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

The Auditors' Reports on the financial statements of the Subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

In forming our opinion, we have considered the adequacy of the disclosure in Note 33 to the financial statements concerning future events possibly affecting the carrying amounts of assets and investments in Indonesia. In view of the significance of this matter, we consider that this disclosure should be brought to your attention. Our opinion is not qualified in this respect.

ERNST & YOUNG AF: 0039
Public Accountants

Kuala Lumpur
19 March 2001

CHOONG MEI LING 1918/9/02(J/PH)
Partner

INCOME STATEMENTS

For the year ended 31 December 2000

	Note	Group		Company	
		12 Months to 31 December 2000 RM'000	18 Months to 31 December 1999 RM'000	12 Months to 31 December 2000 RM'000	18 Months to 31 December 1999 RM'000
Revenue	1	890,345	1,453,508	1,309	2,282
Other operating revenue	2	14,941	54,008	86,054	141,390
		905,286	1,507,516	87,363	143,672
Operating costs	3	799,359	1,156,328	11,935	25,672
		105,927	351,188	75,428	118,000
Operating profit		13,526	95,108	–	–
Share of profit in Associates					
		119,453	446,296	75,428	118,000
Profit before Interest		33,213	79,520	57,155	123,047
Interest expense	4				
		86,240	366,776	18,273	(5,047)
Profit/(loss) before taxation		53,202	8,190	6,200	–
Taxation	5				
		33,038	358,586	12,073	(5,047)
Profit/(loss) after taxation		27,637	137,979	–	–
Minority interests					
		5,401	220,607	12,073	(5,047)
Profit/(loss) attributable to shareholders					
Earnings per share – sen	6	2.0	80.9		
Basic and fully diluted					
Gross dividend per share – %	7	15.0	17.5		
Net of tax		–	10.0		
Tax exempt		15.0	27.5		

The notes on pages 73 to 89 form an integral part of these financial statements.

BALANCE SHEETS

As at 31 December 2000

	Note	Group		Company	
		2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Non current assets					
Property, plant and equipment	8	1,342,098	1,243,269	17,469	18,008
Investment properties	9	278,267	278,267	—	—
Development properties	10	376,388	361,181	—	—
Subsidiaries	11	—	—	300,756	291,656
Associates	12	1,294,222	1,147,370	997,296	817,054
Investments	13	18,371	17,837	18,112	17,670
		3,309,346	3,047,924	1,333,633	1,144,388
Current assets					
Inventories	14	113,472	128,222	—	—
Property development in progress	15	61,796	43,873	—	—
Receivables	16	462,132	397,910	380,117	390,689
Deposits, cash and bank balances	17	47,314	35,002	589	1,198
		684,714	605,007	380,706	391,887
Current liabilities					
Unsecured borrowings	18	884,094	735,389	448,414	459,690
Payables	19	252,908	293,996	593,451	395,181
Taxation		47,588	41,396	—	—
Proposed dividend		7,365	13,638	7,365	13,638
		1,191,955	1,084,419	1,049,230	868,509
Net current liabilities		(507,241)	(479,412)	(668,524)	(476,622)
Non current liabilities					
Unsecured long term loans	20	566,007	360,447	75,000	75,000
Retirement benefits		3,384	2,900	—	—
Deferred taxation	21	16,185	16,964	550	550
		585,576	380,311	75,550	75,550
		2,216,529	2,188,201	589,559	592,216
Capital and Reserves					
Share capital	22	136,376	136,376	136,376	136,376
Reserves	23	1,364,863	1,396,939	453,183	455,840
		1,501,239	1,533,315	589,559	592,216
Shareholders' equity		715,290	654,886	—	—
Minority interests					
		2,216,529	2,188,201	589,559	592,216

The notes on pages 73 to 89 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2000	Share Capital	*Share Premium	*Revaluation Reserve	*Reserve on Consolidation	*Statutory Reserve	*Other Reserves	Retained Profit	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group								
At 1 July 1998	136,376	283,734	112,780	36,686	96,725	96,856	595,321	1,358,478
Net losses not recognised in the income statement								
– exchange fluctuation	–	–	–	–	–	(3,088)	–	(3,088)
– change in Group structure	–	–	–	–	–	–	(187)	(187)
– goodwill on acquisition of Subsidiaries	–	–	–	(14,340)	–	–	–	(14,340)
– goodwill on additional investment in Subsidiary	–	–	–	(1,302)	–	–	–	(1,302)
– goodwill on disposal of Subsidiary	–	–	–	3,969	–	–	–	3,969
	–	–	–	(11,673)	–	(3,088)	(187)	(14,948)
Net profit for the period	–	–	–	–	–	–	220,607	220,607
Transfer during the period	–	–	–	–	5,722	–	(5,722)	–
Reserve realised during the period	–	–	(996)	–	–	–	996	–
Dividends	–	–	–	–	–	–	(30,822)	(30,822)
At 31 December 1999	136,376	283,734	111,784	25,013	102,447	93,768	780,193	1,533,315
Net losses not recognised in the income statement								
– exchange fluctuation	–	–	–	–	–	(13,629)	–	(13,629)
– premium on shares issued by a Subsidiary to minority interest	–	–	–	–	–	34,959	–	34,959
– changes in Group Structure	–	–	(9,494)	(5,753)	(6,830)	–	(21,914)	(43,991)
– goodwill on additional investment in Subsidiaries	–	–	–	(86)	–	–	–	(86)
	–	–	(9,494)	(5,839)	(6,830)	21,330	(21,914)	(22,747)
Net profit for the year	–	–	–	–	–	–	5,401	5,401
Transfer during the year	–	–	–	–	17,483	–	(17,483)	–
Reserve realised during the year	–	–	301	–	–	–	(301)	–
Dividends	–	–	–	–	–	–	(14,730)	(14,730)
At 31 December 2000	136,376	283,734	102,591	19,174	113,100	115,098	731,166	1,501,239
Company								
At 1 July 1998	136,376	283,734	5,521	–	–	–	202,454	628,085
Net loss for the period	–	–	–	–	–	–	(5,047)	(5,047)
Dividends	–	–	–	–	–	–	(30,822)	(30,822)
At 31 December 1999	136,376	283,734	5,521	–	–	–	166,585	592,216
Net profit for the year	–	–	–	–	–	–	12,073	12,073
Dividends	–	–	–	–	–	–	(14,730)	(14,730)
At 31 December 2000	136,376	283,734	5,521	–	–	–	163,928	589,559

* Denotes non-distributable reserves.

The notes on pages 73 to 89 form an integral part of these financial statements.

CASH FLOW STATEMENTS

For the year ended 31 December 2000

For the year ended 31 December 2000		Group		Company	
	Note	12 Months to 31 December 2000 RM'000	18 Months to 31 December 1999 RM'000	12 Months to 31 December 2000 RM'000	18 Months to 31 December 1999 RM'000
Operating Activities					
Cash receipts from customers		1,052,556	1,686,533	–	–
Cash paid to suppliers and employees		(942,816)	(1,400,150)	(13,273)	(22,766)
Cash generated from/(used in) operations		109,740	286,383	(13,273)	(22,766)
Income taxes (paid)/refunded		(43,308)	(43,684)	–	2,962
Net cash from/(used in) operating activities		66,432	242,699	(13,273)	(19,804)
Investing Activities					
Purchase of investment property		–	(104,267)	–	–
Acquisition of Subsidiaries	24	–	(36,647)	–	(15,918)
Disposal of Subsidiaries	25	–	2,472	–	–
Acquisition of Associates		(183,250)	(50,830)	(183,250)	(50,554)
Additional investment in Subsidiaries		(998)	(2,304)	(10,150)	–
Investments purchased		(5,896)	(12,573)	(5,782)	(7,121)
Proceeds from disposal of investments		6,744	10,272	6,696	4,756
Property, plant and equipment – purchases		(137,072)	(180,781)	(1,188)	(338)
– disposals		11,952	44,914	155	85
Dividends received		15,356	18,035	44,756	57,020
Interest received		501	19,127	–	–
Net cash used in investing activities		(292,663)	(292,582)	(148,763)	(12,070)
Financing Activities					
Issue of shares by Subsidiary to minority interest		3,850	4,726	–	–
Dividends paid – by the Company		(21,003)	(27,003)	(21,003)	(27,003)
– by Subsidiaries to minority interests		(21,638)	(30,463)	–	–
Proceeds from long term loans		266,309	275,000	–	75,000
Repayment of long term loans		(56,247)	(66,502)	–	(50,000)
Increase/(decrease) of revolving credits and bankers' acceptances		78,877	73,500	(45,000)	(20,000)
Receipts from group companies		–	–	523,936	431,714
Payments to group companies		–	–	(276,192)	(279,864)
Interest paid		(75,779)	(117,616)	(54,038)	(78,485)
Net cash from financing activities		174,369	111,642	127,703	51,362
Net (decrease)/increase in cash and cash equivalents		(51,862)	61,759	(34,333)	19,488
Foreign currency translation difference		(1,152)	23	–	–
Cash and cash equivalents at beginning of year/period		(3,748)	(65,530)	(3,492)	(22,980)
Cash and Cash Equivalents at End of Year/Period	26	(56,762)	(3,748)	(37,825)	(3,492)

The notes on pages 73 to 89 form an integral part of these financial statements.

ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Group and the Company are prepared under the historical cost convention (as modified by the revaluation of certain land and buildings and investment properties), and comply with approved accounting standards issued by the Malaysian Accounting Standards Board and the provisions of the Companies Act, 1965.

(b) Basis of Consolidation

The Consolidated financial statements incorporate the audited financial statements of the Company and all Subsidiaries made up to the end of the year. Subsidiaries are companies in which the Group owns, directly or indirectly, more than 50% of the equity share capital and has control over its financial and operating policies so as to obtain benefits from its activities. Details of Subsidiaries are given on pages 88 and 89.

The results of Subsidiaries acquired or sold during the year are included from or to the effective dates of acquisition or sale, respectively. At the date of acquisition the fair values of the Subsidiaries' net assets are determined and these values are reflected in the consolidated financial statements. The difference between the acquisition cost and these fair values is reflected as reserve or goodwill on consolidation and is dealt with through reserves.

(c) Associates

Investments in Associates are accounted for in the consolidated financial statements using the equity method of accounting. An Associate is defined as a company, not being a Subsidiary, in which the Group has a long term equity interest of not less than 20% and in whose financial and operating policy decisions the Group exercises significant influence.

The Group's share of the operating results of Associates is incorporated in the consolidated income statement. For Associates whose balance sheet dates are not co-terminous with that of the Company, the operating results for the intervening period are derived from unaudited financial statements. Details of Associates are given on page 89.

(d) Currency Conversion

All transactions are recorded in Ringgit Malaysia. Transactions in foreign currencies are converted into Ringgit Malaysia at rates of exchange ruling at the transaction dates or, where settlement had not taken place at balance sheet date, at the rate then ruling. All exchange differences are included in the income statement.

The operations of the foreign Subsidiaries are not an integral part of the operations of the Group. Income statements of the foreign Subsidiaries are translated into Ringgit Malaysia at average rates of exchange for the year and the balance sheets are translated into Ringgit Malaysia at the rates of exchange ruling at the balance sheet date. Exchange differences arising from the restatement at year-end rates of the net investments and the Group's advances to foreign Subsidiaries which in substance, form part of the Group's investment in the foreign Subsidiaries are taken to the Exchange Fluctuation Reserve in the shareholders' equity. On disposal of foreign Subsidiaries, such translation differences are recognised in the income statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign Subsidiary are treated as assets and liabilities of the Company and translated at the exchange rate ruling at the date of the transaction.

The principal closing rates used in the translation of foreign currency amounts are as follows:

Foreign currency	2000	1999
1 US Dollar	RM3.80	RM3.80
1 Sterling Pound	RM5.60	RM6.20
1,000 Indonesian Rupiah	RM0.39	RM0.53
1 Singapore Dollar	RM2.20	RM2.30

ACCOUNTING POLICIES

(e) Property, Plant and Equipment

All property, plant and equipment are initially stated at cost. Certain land and buildings are subsequently shown at market value, based on external independent valuation, less subsequent depreciation. All other property, plant and equipment is stated at historical cost less accumulated depreciation.

Freehold land and long leasehold plantation land are not amortised. The effect of not amortising long leasehold plantation land is considered immaterial. Other leasehold land including short leasehold plantation land are amortised over the period of the lease which ranges from 29 to 66 years. All other property, plant and equipment are depreciated on a straight line basis over the following estimated useful lives:

Buildings	20 - 50 years
Plant & machinery	5 - 10 years
Furniture & equipment	3 - 10 years
Motor vehicles	5 years

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are recognised as income or expense in the income statement. On disposal of revalued assets, amounts in revaluation reserve relating to those assets are transferred to retained earnings.

(f) New Planting and Replanting Expenditure

Expenditure incurred in respect of newly planted areas or replanting a different produce crop and attributable borrowing cost up to the time of maturity is added to the cost of the land. Replanting expenditure incurred in respect of the same crop is charged to the income statement in the year in which it is incurred.

(g) Investment Properties

Land and buildings classified as investment properties are not depreciated. It is the policy of the Group to revalue its investment properties every five years or at such shorter period as may be considered appropriate, based upon the advice of Professional Valuers and Appraisers. Surpluses arising from such valuations are credited to shareholders' equity as revaluation reserve, and any deficit that offset previous surpluses are charged against the revaluation reserve. All other deficits are charged to the income statement.

(h) Development Properties

Development properties comprise land banks which are in the process of being prepared for development but are not expected to be launched for sale and are stated at cost. Cost includes land, materials, direct labour, professional fees, borrowing costs and other direct development expenditure and related overheads.

(i) Investments

Investments in quoted and unquoted shares are shown at cost and provision is made where, in the opinion of the Directors, there is a permanent diminution in value. Permanent diminution in the value of investment is recognised as an expense in the financial year in which the diminution is identified.

On disposal, the difference between the net disposal proceeds and its carrying value is charged or credited to the income statement.

(j) Trade Receivables

Trade receivables are carried at anticipated realisable value. Bad debts are written off in the year in which they are identified. An estimate is made for doubtful debts based on a review of all outstanding amounts.

ACCOUNTING POLICIES

(k) Inventories

Inventories are stated at the lower of cost and net realisable value, cost being determined on the first-in/first-out basis. Cost includes all incidentals incurred in bringing the inventories into store; and in the case of produce stocks, includes harvesting, manufacturing and transport charges, where applicable. In arriving at net realisable value, due allowance is made for all obsolete and slow moving items.

(l) Property Development in Progress

Property development in progress includes the cost of land currently being developed together with related development costs common to the whole project and direct building costs, plus attributable profit, less progress billing, and less anticipated losses, if any.

(m) Revenue Recognition

Revenue from the sale of goods and services is recognised when the goods and services are delivered. Revenue from property development and other long term contracts is recognised on the percentage of completion method by reference to the percentage of actual construction work completed. Rental income represents the invoiced value derived from the letting of properties, while finance charges from hire purchase activities are recognised over the period of the hire purchase contracts in proportion to net funds invested.

Dividends from Subsidiaries are recognised in the income statements as and when declared or proposed. Interim dividends from other investee companies, including Associates, are recognised as and when declared. Final dividends from other investee companies, including Associates proposed before the company's balance sheet date are recognised provided they are approved on a date which precedes the adoption of these financial statements by the directors. Interest income is recognised as it accrues unless collection is doubtful.

Sales and other revenue earned from intra-group companies are eliminated on consolidation, and the revenue of Associates is excluded from Group revenue.

(n) Deferred Taxation

Provision is made using the liability method for taxation deferred due to timing differences, except where the tax effects of such timing differences are not expected to reverse in the foreseeable future. Where timing differences result in a debit balance, deferred taxation is recognised only if there is a reasonable expectation of realisation.

(o) Provision for Retirement Benefit

The Group has a defined retirement benefit scheme which is funded internally, and provision is made at contracted rates for benefits that would become payable on the retirement of eligible employees.

(p) Joint Venture Asset

The Group has a 50% interest in a joint venture plantation known as Kuala Muda Estate. The Group reports its interest in the joint venture operations by including in the financial statements, in their respective classification categories, its share of the individual assets and liabilities; and the Group's share in the revenue and costs.

(q) Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents include deposits, cash and bank balances, and overdrafts.

(r) Capitalisation of Borrowing Costs

Costs incurred on external borrowings to finance long term qualifying assets are capitalised until the assets are ready for their intended use, after which such expenses are charged to the income statements.

(s) Research and Development

The Group's research and development is undertaken through an Associate, whereby contribution towards such related activity is recognised as an expense as and when incurred.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	12 Months to 31 December 2000 RM'000	18 Months to 31 December 1999 RM'000	12 Months to 31 December 2000 RM'000	18 Months to 31 December 1999 RM'000
1. Revenue				
Sale of produce	215,968	528,044	—	—
Sale of goods	405,638	642,760	—	—
Sale of development properties	178,798	114,445	—	—
Revenue from agency business	31,132	43,354	—	—
Rental income – Subsidiaries	—	—	1,309	1,672
– Associates	9,636	7,034	—	610
– others	11,172	18,922	—	—
Others	38,001	98,949	—	—
	890,345	1,453,508	1,309	2,282
2. Other Operating Revenue				
Interest income – Subsidiaries	—	—	20,362	47,477
– Associates	537	9,283	537	625
– others	2,663	9,844	260	2,068
Gross dividends – investments quoted in Malaysia	232	498	170	283
– Subsidiaries	—	—	45,240	66,837
– Associates	—	—	18,129	22,048
Profit/(loss) on sale of investments	1,382	2,524	1,356	(148)
Writeback of provision for diminution of quoted investments	—	2,700	—	2,200
Profit on disposal of Associates/Subsidiaries	3,745	5,425	—	—
Profit on disposal of property, plant and equipment	6,382	23,734	—	—
	14,941	54,008	86,054	141,390
3. Operating Costs				
Changes in inventories of finished goods and work in progress	15,906	11,249	—	—
Finished goods and work in progress purchases	411,510	569,655	—	—
Raw material and consumables used	154,197	283,763	—	—
Staff costs	105,068	155,470	2,437	7,308
Depreciation (Note 8)	24,673	36,668	1,021	1,519
Other operating costs	88,005	99,523	8,477	16,845
	799,359	1,156,328	11,935	25,672

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	12 Months to 31 December 2000 RM'000	18 Months to 31 December 1999 RM'000	12 Months to 31 December 2000 RM'000	18 Months to 31 December 1999 RM'000
3. Operating Costs (cont'd.)				
Other operating costs include:				
Rent paid	8,325	8,480	512	760
Auditors' remuneration	858	1,240	41	95
Directors' remuneration – fees	231	335	100	150
– emoluments	2,084	3,606	60	90
– benefits in kind	62	112	21	32
Provision for retirement benefits	958	1,302	–	–
Hire of equipment	427	626	–	–
Bad and doubtful debts	6,172	6,981	1,493	–
Research and development	2,178	3,451	–	–
Provision for diminution in Associates and Subsidiaries	3,592	3,000	4,507	14,000
4. Interest expense				
Interest expense – Subsidiaries	–	–	25,238	49,439
– Others	33,213	79,520	31,917	73,608
	33,213	79,520	57,155	123,047
5. Taxation				
Taxation based on profit for the year/period:				
Current year – Malaysia	36,521	20,352	6,200	–
Deferred – Malaysia	(779)	2,259	–	–
Associates – Malaysia	18,819	5,371	–	–
	54,561	27,982	6,200	–
Over provision in prior years	(1,359)	(19,792)	–	–
	53,202	8,190	6,200	–

The effective tax rate of the Group is higher than the statutory rate of tax applicable mainly due to the disallowance for tax purposes of certain expenses, in addition to losses incurred by certain group companies for which group relief is not available in Malaysia.

For the period ended 31 December 1999, the Group's effective tax rate was lower than the statutory rate of tax applicable, since part of that period constituted the basis period for the year of assessment 2000 (preceeding year basis) wherein tax on income other than dividend income was waived.

6. Earnings per Share

Basic earnings per share for the Group is calculated by dividing the net profit attributable to shareholders of RM5,401,000 (1999: RM220,607,000) by the number of shares in issue during the period of 272,752,645. The assumed conversion from the exercise of the options under the ESOS during the year would be antidilutive, accordingly, the basic and fully diluted earnings per share are the same.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	12 Months to 31 December 2000 RM'000	18 Months to 31 December 1999 RM'000	12 Months to 31 December 2000 RM'000	18 Months to 31 December 1999 RM'000
7. Dividends				
First Interim of 7.5% less tax (1999: 7.5% less tax)	7,365	7,365	7,365	7,365
Second interim of 10% less tax in 1999	–	9,819	–	9,819
Proposed final of 7.5% less tax (1999: 10% tax exempt)	7,365	13,638	7,365	13,638
	14,730	30,822	14,730	30,822

	Freehold Property RM'000	Long Leasehold Property RM'000	Short Leasehold Property RM'000	Plant and Equipment RM'000	Total RM'000
8(i) Property, Plant and Equipment – Group					
At cost or valuation					
At beginning of year	349,513	707,649	151,535	209,450	1,418,147
Additions	15,575	68,727	50,595	41,220	176,117
Disposals	(6,033)	(892)	–	(16,006)	(22,931)
Exchange adjustment	–	–	(37,709)	(588)	(38,297)
At end of year	359,055	775,484	164,421	234,076	1,533,036
Accumulated depreciation					
At beginning of year	10,269	25,553	4,365	134,691	174,878
Charge for the year	1,217	4,604	2,564	19,027	27,412
Disposals	(562)	(54)	–	(9,791)	(10,407)
Exchange adjustment	–	–	(669)	(276)	(945)
At end of year	10,924	30,103	6,260	143,651	190,938
Net book value at 31 December 2000	348,131	745,381	158,161	90,425	1,342,098
Net book value at 31 December 1999	339,244	682,096	147,170	74,759	1,243,269
Depreciation for period ended 31 December 1999	1,589	6,628	1,948	29,383	39,548

NOTES TO THE FINANCIAL STATEMENTS

	Freehold Property	Long Leasehold Property	Short Leasehold Property	Plant and Equipment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
8(ii) Property, Plant and Equipment – Company					
At cost or valuation					
At beginning of year	9,761	3,627	6,654	5,213	25,255
Additions	–	–	22	1,819	1,841
Disposals	(1,641)	–	–	(410)	(2,051)
Transfer from Subsidiaries	–	–	–	256	256
At end of year	8,120	3,627	6,676	6,878	25,301
Accumulated depreciation					
At beginning of year	1,079	913	1,513	3,742	7,247
Charge for the year	109	46	134	732	1,021
Transfer from Subsidiaries	–	–	–	107	107
Disposals	(253)	–	–	(290)	(543)
At end of year	935	959	1,647	4,291	7,832
Net book value at 31 December 2000	7,185	2,668	5,029	2,587	17,469
Net book value at 31 December 1999	8,682	2,714	5,141	1,471	18,008
Depreciation for period ended 31 December 1999	163	69	200	1,087	1,519

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
8(iii) Analysis of Net Book Value of Properties				
Freehold property – land	325,012	324,156	3,681	4,318
– building	23,119	15,088	3,504	4,364
	348,131	339,244	7,185	8,682
Long leasehold property – land	682,899	620,886	1,682	1,694
– building	62,482	61,210	986	1,020
	745,381	682,096	2,668	2,714
Short leasehold property – land	133,849	127,233	402	416
– building	24,312	19,937	4,627	4,725
	158,161	147,170	5,029	5,141
	1,251,673	1,168,510	14,882	16,537

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
8(iv) Analysis of Cost or Valuation				
Cost	1,271,792	1,150,996	25,301	25,255
Valuation – 1992	202,507	208,414	–	–
– 1993	58,737	58,737	–	–
	1,533,036	1,418,147	25,301	25,255

8(v) The net book value of revalued properties of the Group that would have been included in the financial statements, had these assets been carried at cost less depreciation, are as follows:

Freehold property	52,826	57,327
Long leasehold property	115,064	116,583
Short leasehold property	1,012	1,039
	168,902	174,949

8(vi) Additions to the Group's leasehold properties during the year include the capitalisation of the following:

Borrowing costs		
– interest	23,229	32,818
– exchange difference	8,543	–
Depreciation	2,739	2,880
	34,511	35,698

Properties stated at valuation are based on independent professional valuations carried out on an open market basis. As allowed by the transitional provisions of International Accounting Standard No. 16 (Revised), 'Property, Plant and Equipment' issued by the Malaysian Accounting Standards Board, these assets have continued to be stated on the basis of their previous valuations.

9. Investment Properties

Freehold land and buildings:

Cost	104,267	104,267
Valuation – 1996	174,000	174,000
	278,267	278,267

The properties stated at valuation are based on independent professional valuations carried out on an open market basis.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
10. Development Properties				
Freehold land, at cost	238,020	265,210		
Long leasehold land, at cost	19,236	17,000		
Development expenditure	119,132	78,971		
	376,388	361,181		
Development properties comprise land banks which are in the process of being prepared for development but are not expected to be launched for sale. Development expenditure includes interest capitalised during the period of RM14,441,000 (1999: RM10,617,000).				
11. Subsidiaries				
Shares quoted in Malaysia, at cost			226,730	226,730
Unquoted shares at cost less amounts written off			74,026	64,926
			300,756	291,656
Market value of quoted shares			711,004	566,661
12. Associates				
Shares quoted in Malaysia, at cost	885,533	702,283	885,533	702,283
Unquoted shares, at cost less amounts written off	112,827	116,441	111,763	114,771
	998,360	818,724	997,296	817,054
Share of post acquisition reserves	295,862	328,646	–	–
	1,294,222	1,147,370	997,296	817,054
Market value of quoted shares	756,053	994,522	756,053	994,522
Share of net tangible assets	732,430	601,488		
Share of intangible assets	257,277	239,657		
	989,707	841,145		
Premium on acquisition	304,515	306,225		
	1,294,222	1,147,370		

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
13. Investments				
Shares quoted in Malaysia, at cost	13,860	13,440	13,860	13,418
Unquoted shares at cost less amounts written off	6,711	6,597	6,452	6,452
	20,571	20,037	20,312	19,870
Less provision for diminution in value	2,200	2,200	2,200	2,200
	18,371	17,837	18,112	17,670
Market value of quoted shares	11,418	13,007	11,418	12,895
14. Inventories				
Raw materials & work in progress	4,411	4,137		
Goods for resale	81,236	97,044		
Estate produce	11,736	8,127		
Completed properties	1,327	5,619		
Consumable stores	14,762	13,295		
	113,472	128,222		
15. Property Development In Progress				
Land at cost	43,892	9,570		
Development expenditure	126,861	87,638		
Attributable profits	45,018	6,619		
Progress billings	(153,975)	(59,954)		
	61,796	43,873		
Interest cost capitalised during the year/period:	4,749	2,191		
16. Receivables				
Trade receivables	371,096	306,587	—	—
Less: provision for doubtful debts	(42,545)	(39,318)	—	—
	328,551	267,269	—	—
Other receivables	81,087	88,796	31,439	37,297
Income tax receivable	40,932	28,116	38,912	28,116
Amounts due from Subsidiaries	—	—	299,637	313,278
Amount due from Associates	9,677	12,855	9,850	11,844
Amounts due from related companies	1,746	868	246	154
Amount due from holding corporation	139	6	33	—
	462,132	397,910	380,117	390,689

Amounts due from Subsidiaries and Associates are unsecured, bear interest at weighted average rate of 6.6% (1999: 6.4%) and have no fixed terms of repayment.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
17. Deposits, Cash and Bank balances				
Deposits with licensed banks	919	1,133	—	—
Cash held under Housing Development Accounts	24,898	11,142	—	—
Cash and bank balances	21,497	22,727	589	1,198
	47,314	35,002	589	1,198

18. Unsecured Borrowings

Overdrafts	104,076	38,750	38,414	4,690
Bankers' acceptances	34,633	38,256	—	—
Revolving credits	711,500	629,000	410,000	455,000
Short term loans (Note 20)	33,885	29,383	—	—
	884,094	735,389	448,414	459,690

Borrowings other than the term loans repayable within twelve months bear interest at weighted average rate of 5.0% (1999: 5.1%).

19. Payables

Trade payables	134,740	178,468	—	—
Other payables	93,974	91,345	7,308	8,344
Amounts due to Subsidiaries	—	—	586,143	386,227
Amount due to Associates	7,502	7,563	—	610
Amounts due to related corporations	16,692	16,620	—	—
	252,908	293,996	593,451	395,181

Amounts due to Subsidiaries and Associates are unsecured, bear interest at weighted average rate of 4.9% (1999: 5.7%) and have no fixed terms of repayment.

20. Unsecured Long Term Loans

Term loans	558,000	325,000	75,000	75,000
Block discounting loans	22,688	31,546	—	—
Other loans	19,204	33,284	—	—
	599,892	389,830	75,000	75,000
Less repayable in 1 year	33,885	29,383	—	—
	566,007	360,447	75,000	75,000

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
20. Unsecured Long Term Loans (cont'd.)				
Analysis by maturity:				
– within 1 year	33,885	29,383	–	–
– from 1 year to 2 years	118,946	5,357	–	–
– from 2 years to 5 years	437,418	331,876	75,000	75,000
– more than 5 years	9,643	23,214	–	–
	599,892	389,830	75,000	75,000

The bank loans bear interest at weighted average rate of 7.7% (1999: 8.5%) per annum, and include a loan of RM38 million which is denominated in US Dollar. All other borrowings are denominated in Malaysian Ringgit.

21. Deferred Taxation

Arising from capital allowances	15,488	16,986	550	550
Arising from other timing differences	697	(22)	–	–
	16,185	16,964	550	550

The Group has not accounted for the following tax effects of timing differences and potential tax savings in the Subsidiaries which would result in a debit to the deferred tax balance.

Capital allowances	40,394	35,313
Unabsorbed tax losses	53,232	45,977
Others	3,581	2,645
	97,207	83,935

22. Share Capital

Authorised: 1,000,000,000 ordinary shares of 50 sen each	500,000	500,000	500,000	500,000
Issued and fully paid: 272,752,645 ordinary shares of 50 sen each	136,376	136,376	136,376	136,376

23. Reserves

The statutory reserve is maintained by an Associate in compliance with the provisions of the Banking and Financial Institutions Act, 1989.

Subject to the above and based on the estimated tax credits available, approximately RM85 million (1999: RM80 million) of the Company's reserves are available for distribution by way of a dividend without incurring additional tax liability.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
24. Acquisition of Subsidiaries				
Net assets acquired:				
Property, plant and equipment	—	(67,012)		
Current assets	—	(125,864)		
Current liabilities	—	107,318		
Long term loan	—	51,018		
Goodwill on consolidation	—	(14,340)		
Minority interests	—	10,616		
	—	(38,264)		
Amount attributable to investment in Associate	—	11,961		
	—	(26,303)		
Total purchase price	—	(26,303)		
Settlement via set-off of advances	—	14,431		
	—	(11,872)		
Purchase consideration by cash	—	(11,872)		
Cash and cash equivalents acquired	—	(24,775)		
	—	(36,647)		
Cash outflow on acquisition	—	(36,647)		
25. Disposal of Subsidiaries				
Net assets disposed:				
Property, plant and equipment	—	6,952		
Current assets	—	26,662		
Current liabilities	—	(43,008)		
Goodwill on consolidation	—	3,969		
Gain on disposal	—	5,425		
	—	—		
Proceeds on disposal	—	—		
Cash and cash equivalents disposed	—	2,472		
	—	2,472		
Cash inflow on disposal	—	2,472		
26. Cash and Cash Equivalents				
Deposits, cash and bank balances	47,314	35,002	589	1,198
Overdrafts	(104,076)	(38,750)	(38,414)	(4,690)
	(56,762)	(3,748)	(37,825)	(3,492)

NOTES TO THE FINANCIAL STATEMENTS

	Revenue		Profit/(Loss) Before Tax		Total Assets Employed	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
27. Segmental Reporting by Industry						
Plantation	239,200	555,508	67,354	332,613	1,433,663	1,327,273
Finance & investment	9,629	9,829	(50,004)	(10,661)	1,279,642	1,156,105
Property	189,918	180,998	65,597	32,114	830,892	726,971
Manufacturing & trading	404,476	647,718	4,300	14,755	387,066	385,743
Service industry	47,122	59,455	(1,007)	(2,045)	62,797	56,839
	890,345	1,453,508	86,240	366,776	3,994,060	3,652,931

Segmental reporting by geographical location is not presented as the Group is operating principally in Malaysia.

28. Number of Employees

The number of persons employed by the Group at the end of the year was 9,439 (1999: 9,142).

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
29. Commitments				
Subscription to Associate's proposed rights issue	—	183,250	—	183,250
Capital expenditure contracted	—	38,954	—	—
Capital expenditure authorised but not contracted	52,990	72,250	13,298	13,809
	52,990	294,454	13,298	197,059

30. Contingent Asset

A Subsidiary has lodged appeals against the valuations adopted by the Government on the compulsory acquisitions of 1,348 hectares of estate land. The disputes on the quantum of any additional compensation have not been settled nor has any provision been made in these financial statements.

31. Contingent Liabilities

- There is a pending claim against a Subsidiary for goods sold, delivered and invoiced together with costs and interest. Our Subsidiary had denied the claim and filed a counter-claim together with further cost and interests. The Directors, in consultation with legal counsel, are of the opinion that no provision is required.
- There is a pending legal claim against a Subsidiary for profit earned on estate land acquired by Government. The Directors are of the opinion that the interest award on the compensation is more than sufficient to cover for the cost of the claim and provision is therefore not required.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	12 Months to 31 December 2000 RM'000	18 Months to 31 December 1999 RM'000	12 Months to 31 December 2000 RM'000	18 Months to 31 December 1999 RM'000
32. Related Party Transactions				
Purchases of goods from Johan Ceramics Bhd, a subsidiary of LTAT	54,881	33,908	—	—
Purchases of goods from UAC Berhad, an Associate	20,038	24,164	—	—
Professional fees paid to Azzat & Izzat, a legal firm in which our Director, Encik Azzat Kamaluddin is a member	319	173	—	—
Professional fees paid to MAA Akitek in which a Subsidiary's director, Dato' Ghazali Mohd Ali is a member	253	855	—	—
Professional fees paid to Affin Merchant Bank, a subsidiary of LTAT	91	212	—	107

The Directors are of the opinion that the above transactions are in the normal course of business and at terms mutually agreed between the parties.

33. Investments in Indonesia

The book value of the Group's investments in Indonesia amounted to RM158 million (1999: RM149 million).

Indonesia is still experiencing economic difficulties and uncertainties. As a result, the future events in that country may affect the carrying value of the investments.

34. Holding Company

The holding corporation is Lembaga Tabung Angkatan Tentera (LTAT), a local statutory body established by the Tabung Angkatan Tentera Act, 1973.

35. Comparative Figures

Following the adoption of the MASB standards for the preparation of this set of accounts, the presentation and classification of certain items in the financial statements have been amended. The comparative figures of such items have been modified to conform with the current year's presentation.

The Group changed its financial year from 30 June to 31 December during the last financial period. Hence, the comparative figures are in respect of 18 months to 31 December 1999.

THE BOUSTEAD GROUP

Name of Company*	Principal Activities	Paid-Up Capital	Group Interest %	
			2000	1999
As at 31 December 2000				
SUBSIDIARIES				
Boustead Engineering Sdn Bhd	Engineering equipment & chemicals distributor	RM8,000,000	100	100
Boustead Mint Sdn Bhd	Minting of coins	RM1,500,000	100	100
Boustead Trading (1985) Sdn Bhd	Consumer goods distributor	RM10,000,000	100	100
Boustead Shipping Agencies Sdn Bhd	Shipping agent	RM200,000	100	100
AB Shipping Sdn Bhd	Shipbroker	RM45,000	100	100
Boustead Estates Agency Sdn Bhd**	Plantation management	RM1,050,000	100	100
Boustead Management Services Sdn Bhd	Management services	RM1,000,000	100	100
Holiday Bath Sdn Bhd	Rubber & palm oil broking	RM1,750,000	100	100
Boustead Sales & Services Sdn Bhd	Insurance agent	RM4,250,000	100	100
Boustead Travel Services Sdn Bhd	Travel agent	RM1,500,000	100	100
Boustead Trading Sdn Bhd***	Consumer goods distributor	B\$1,000,000	100	100
Bestari Marine Sdn Bhd	Marine surveys & consultancy	RM35,000	100	100
Boustead Information Technology Sdn Bhd	Computer service & systems design	RM100,000	100	100
Boustead Development Sdn Bhd	Project management	RM1,000,000	100	100
Malakoff Management Services Pte Ltd#	Management services	S\$100,000	100	100
AB Shipping Pte Ltd#	Shipping agent	S\$100,000	100	100
Emasewa Sdn Bhd	Car rental	RM1,625,159	100	100
Progress Castings (1982) Sdn Bhd	Property investment	RM2,000,000	100	100
Weld Quay Realty Sdn Bhd	Property investment	RM2,000,000	100	100
Boustead Global Trade Network Sdn Bhd	Consumer goods distributor	RM3,000,002	100	100
Boustead Credit Sdn Bhd	Hire purchase & lease financing	RM15,000,000	100	100
Emastulin Automobile Sdn Bhd	Distribution of vehicles	RM17,000,000	100	100
Boustead Estates Agency (Sabah) Sdn Bhd**	Plantation management	RM500,002	100	75
Malaysian Welding Industries Sdn Bhd	Investment holding	RM2,500,000	75	75
Boustead Sissons Paints Sdn Bhd**	Paint manufacturer	RM6,750,000	70	70
Boustead Johan Edaran Sdn Bhd	Building products distributor	RM1,000,000	70	70
Boustead Shipping Agencies (B) Sdn Bhd***	Shipping agent	B\$100,000	70	70
Cargo Freight Shipping Sdn Bhd	Shipping agent	RM186,000	70	70
Weld Court Realty Sdn Bhd	Property investments	RM20,000,000	60	66
U.K. Realty Sdn Bhd	Property investments	RM40,000,000	60	66
Mutiara Rini Sdn Bhd	Property developer	RM25,000,000	60	66
SCB Developments Bhd	Rubber & oil palm plantations, property investments	RM153,235,464	60	66
Luboh Anak Batu Estate Sdn Bhd	Rubber & oil palm plantations	RM1,950,000	60	66
Phoenix Heights Sdn Bhd	Coconut powder manufacturer	RM2,450,000	60	66
Segamaha Development Sdn Bhd**	Oil palm plantations	RM40,000,000	57	57
Nasiry Plantations Sdn Bhd**	Coconut plantations	RM3,000,000	57	57
Syt. Kemajuan Bumidaya (Sabah) Sdn Bhd**	Oil palm plantations	RM1,346,408	57	57
Kuala Sidim Berhad**	Rubber & oil palm plantations	RM124,521,383	57	57
Yaw Lim Plantations Sdn Bhd**	Oil palm plantations	RM6,000,000	57	57
Gradient Holdings Sdn Bhd**	Oil palm plantations	RM10,000,000	57	57
Syarikat Hing Lee Plantations Sdn Bhd**	Oil palm plantations	RM15,000,000	57	57
Kedah Oil Palms Bhd**	Oil palm plantations	RM1,000,000	57	57
Resort Corporation (Sabah) Sdn Bhd**	Oil palm plantations	RM18,000,520	57	57
Ladang Segaria Sdn Bhd**	Oil palm plantations	RM13,400,000	57	57
Solandra Sdn Bhd**	Rubber & oil palm plantations	RM200,000	57	57
Bounty Crop Sdn Bhd**	Investment holding	RM30,000,000	57	57
LKPP-Perwira Sdn Bhd**	Oil palm plantations	RM98,901,610	57	57

THE BOUSTEAD GROUP

Name of Company*	Principal Activities	Paid-Up Capital	Group Interest % 2000	1999
As at 31 December 2000				
SUBSIDIARIES				
Perwira Plantations Sdn Bhd**	Oil palm plantations	RM57,120,000	57	57
Rimba Nilai Sdn Bhd**	Oil palm plantations	RM500,000	57	57
The University of Nottingham in Malaysia Sdn Bhd	Operation of a university	RM10,000,000	56	—
Ladang Silasuka Sdn Bhd**	Oil palm plantations	RM10,000,000	54	54
Boustead Abela Sdn Bhd	Catering services	RM2,000,000	51	51
Boustead-Anwarsyukur Estate Agency Sdn Bhd**	Plantation management	RM500,000	51	51
Jernih Rezeki Sdn Bhd	Property developer	RM5,000,000	51	51
Adskill Sdn Bhd**	Education & training services	RM200,000	51	51
Boustead Electronic Commerce Sdn Bhd	Electronic commerce solution consultant	RM100,000	51	51
Ladang Sungai Manar Sdn Bhd**	Oil palm plantations	RM4,500,000	50	50
Akademi Pendidikan Pemandu (M) Sdn Bhd	Education & property development	RM5,000,000	46	50
Boustead Sissons China Sdn Bhd**	Investment holding	RM2,200,000	42	42
Sissons Paints Co Ltd Shaoxing@**	Paint manufacturer	RMB8,693,329	42	32
Heah Joo Seang Rubber Estates Sdn Bhd**	Oil palm plantations	RM9,184,000	40	40
PT Dendymarker Indahlestari+**	Oil palm plantations	R\$45,000,000,000	37	37
Kanowit Oil Palm Plantations Sdn Bhd**	Oil palm plantations	RM11,520,000	34	34
Loagan Bunut Plantations Sdn Bhd**	Oil palm plantations	RM37,500,000	34	34
Minat Warisan Sdn Bhd**	Investment holding	RM13,300,000	31	31
Oil Bulking (Kedah) Sdn Bhd**	Bulking of edible oil	RM7,000,000	29	29
PT Anam Koto +**	Oil palm plantations	R\$14,000,000,000	29	29
ASSOCIATES				
Wah Seong Boustead Co Ltd^	Consumer & building products distributor	Kyat2,760,000	50	50
Riche Monde Sdn Bhd	Wine & spirits distributor	RM5,600,000	50	50
Drew Ameroid (Malaysia) Sdn Bhd	Industrial chemicals distributor	RM20,000	50	50
Kulai Batu Quarry Sdn Bhd	Quarry operator	RM6,500,000	50	50
Pavilion Entertainment Centre (M) Sdn Bhd	Property development	RM3,000,000	50	50
BTL Sdn Bhd	Hydrographic Survey	RM30,000	50	50
Kao (Malaysia) Sdn Bhd	Toiletries, household products manufacturer	RM16,000,000	45	45
Boustead Bulking Sdn Bhd	Bulking of edible oil	RM1,000,000	43	43
UAC Berhad	Fibre cement products manufacturer	RM55,100,000	41	41
P&O Nedlloyds M.A. Sdn Bhd	Shipping agent	RM50,000	40	40
Esab Boustead Sdn Bhd	Welding electrodes manufacturer	RM330,002	38	38
Royal & Sun Alliance Insurance (M) Bhd	General Insurance	RM107,267,790	35	35
Applied Agricultural Research Sdn Bhd	Agricultural research & advisory services	RM500,000	29	31
Affin Holdings Berhad	Financial services group	RM922,655,003	28	30
Hyundai Merchant Marine Sdn Bhd	Shipping agent	RM380,000	30	30
Cadbury Confectionery Malaysia Sdn Bhd	Chocolate & sugar confectionery manufacturer	RM8,185,000	25	25
PSC Industries Berhad	Ship building & repairs	RM79,129,174	20	20

* Incorporated in Malaysia unless otherwise indicated

** Subsidiaries not audited by Ernst & Young or their associates

*** Incorporated in Brunei

Incorporated in Singapore

+ Incorporated in Indonesia

^ Incorporated in Myanmar

@ Incorporated in China

PORTFOLIO HARTA KUMPULAN

Lokasi	Hektar	Huraian	Tempoh	Umur Bangunan	Nilai Buku
Pada 31 Disember 2000				Tahun	RM'Juta
71 Jalan Raja Chulan, Kuala Lumpur	0.11	Komplek pejabat	Milik bebas	17	24.0
69 Jalan Raja Chulan, Kuala Lumpur	0.43	Komplek pejabat	Milik bebas	15	150.0
80 Jalan Raja Chulan, Kuala Lumpur	0.34	Komplek pejabat	Milik bebas	2	104.3
183 Jalan Ampang, Kuala Lumpur	1.23	Rumah banglo	Milik bebas	20	3.1
16 Jalan Bukit Tunku, Kuala Lumpur	0.34	Rumah banglo	Milik bebas	46	1.8
24 Pesiaran Bukit Tunku, Kuala Lumpur	0.28	Rumah banglo	Milik bebas	39	1.8
7 Pinggiran Tunku, Kuala Lumpur	0.35	Rumah banglo	Milik bebas	43	2.1
39 Lorong Titiwangsa 8, Kuala Lumpur	0.34	Rumah banglo	Milik bebas	69	1.6
PT 5915 Batu 4½, Jalan Genting Kelang, Kuala Lumpur	3.1	Hartanah pembangunan	1997 – 2096		20.6
2 Jalan Penchala, Petaling Jaya, Selangor	0.41	Tanah industri & bangunan	1957 – 2056	24	1.3
15 Jalan Gudang, Shah Alam, Selangor	0.40	Tanah industri & bangunan	1970 – 2069	5	2.7
11 Jalan Ragum, Shah Alam, Selangor	1.21	Tanah industri & gudang	1987 – 2086	13	6.3
Balau Estate, Semenyih, Selangor	541	Ladang sawit	Milik bebas		10.4
Lot 723 & 724, Section 8, Petaling Jaya, Selangor	0.17	Hartanah pembangunan	1970 – 2069	15	3.9
Lot P.T.1 Petaling Jaya, Selangor	0.93	Tanah industri & bangunan	1959 – 2058	22	5.5
Lot 2576 & 2577, Klang, Selangor	2.43	Tanah kosong	Milik bebas		0.5
Lot 9, Section 7, Pulau Indah Industrial Park, Port Kelang	1.88	Hartanah pembangunan	1995 – 2094		3.0
TRP Estate, Trong, Perak	1,411	Ladang getah & sawit	Milik bebas		33.2
Malaya Estate, Selama, Perak	928	Ladang sawit	Milik bebas		14.6
1 Weld Quay, Georgetown, Penang	0.36	Tanah perdagangan & bangunan	Milik bebas	5	1.8
1033 Jalan Chain Ferry, Prai	0.71	Tanah industri & gudang	Milik bebas	26	3.7
Lot 86 hingga 88 & 1227, Mukim 15, Bukit Mertajam, Penang	6.0	Hartanah pembangunan	Milik bebas		8.7
Malakoff Estate, Tasek Glugor, Penang	1,408	Ladang sawit	Milik bebas		32.2
Lot 90, Semambu Industrial Estate, Pahang	0.41	Tanah industri	1975 – 2041	1	3.4
Lot 22 & 25, Section 1, Bandar Indera Mahkota, Pahang	0.59	Hartanah pembangunan	1996 – 2062	1	5.3
Batu Pekaka Estate, Kuala Ketil, Kedah	663	Ladang getah & sawit	Milik bebas		11.8
Luboh Anak Batu Estate, Kuala Ketil, Kedah	285	Ladang sawit	Milik bebas		5.5
Stothard Estate, Kuala Ketil, Kedah	979	Ladang getah & sawit	Milik bebas		18.9
Bukit Mertajam Estate, Kulim, Kedah	2,156	Ladang getah & sawit	Milik bebas		29.8
Kedah Oil Palm Estate, Kuala Ketil, Kedah	245	Ladang sawit	Milik bebas		6.1
Kuala Muda Estate, Sungei Petani, Kedah (Setengah Kepentingan)	1,552	Ladang getah & sawit	Milik bebas		13.8
Lepan Kabu Estate, Kuala Krai, Kelantan	2,053	Ladang getah & sawit	Milik bebas		28.9
173 Jalan Usaha 3, Ayer Keroh Industrial Estate, Melaka	0.73	Tanah industri & bangunan	1981 – 2080	19	2.7
21 Jalan Padu, Tampoi Industrial Estate, Johor Bahru	0.61	Tanah industri & bangunan	1975 – 2035	25	1.8
Bekoh Estate, Tangkak, Johor	1,226	Ladang getah & sawit	Milik bebas		20.2
Chamek Estate, Paloh, Johor	835	Ladang getah & sawit	Milik bebas		13.9
Kulai Young Estate, Kulai, Johor	1,023	Ladang sawit	Milik bebas		18.2
Mutiara Rini, Kulai, Johor	522	Hartanah pembangunan	1912 – 2911		14.0
Eldred Estate, Bekoh, Johor	1,830	Ladang sawit	Milik bebas		31.2

PORTFOLIO HARTA KUMPULAN

Lokasi	Hektar	Huraian	Tempoh	Umur Bangunan	Nilai Buku
Pada 31 Disember 2000				Tahun	RM'Juta
Telok Sengat Estate, Kota Tinggi, Johor	3,717	Ladang sawit	Milik bebas		33.4
Lot 22, Sedco Industrial Estate, Kota Kinabalu, Sabah	0.50	Tanah industri & bangunan	1975 – 2034	22	2.0
Km 1.4 Jalan Leila, Sandakan, Sabah	0.35	Tanah industri & bangunan	1889 – 2888	18	1.4
Ladang Segaria, Semporna, Sabah	4,746	Ladang sawit	1965 – 2072		56.2
Sungai-sungai/Kawananan, Sugut, Sabah	6,254	Ladang sawit	1997 – 2098		58.3
Jalan Kastam Bharu, Lahad Datu, Sabah	0.68	Tanah industri	1902 – 2901		0.5
Sungei Segamaha, Lahad Datu, Sabah	3,245	Ladang sawit	1979 – 2077		46.6
Bukit Segamaha, Lahad Datu, Sabah	2,415	Ladang sawit	1979 – 2077		29.3
Resort Estate, Sandakan, Sabah	1,146	Ladang sawit	1973 – 2071		12.1
Nak Estate, Sandakan, Sabah	764	Ladang sawit	1965 – 2064		10.9
Roy Hui Estate, Sandakan, Sabah	439	Ladang sawit	1963 – 2073		6.3
Pulau Bai Estate, Sandakan, Sabah	316	Ladang kelapa	1983 – 2881		6.3
Bumidaya Estate, Sandakan, Sabah	155	Ladang sawit	1969 – 2075		1.7
Lot 1331, Jalan Perdana, Kuching, Sarawak	0.54	Tanah industri & bangunan	1967 – 2027	6	3.0
Lot 1970 & 1971, Piasau Road, Miri, Sarawak	0.16	Tanah industri & bangunan	1987 – 2042	13	0.6
Hing Lee Estate, Bode, Sandakan, Sabah	2,228	Ladang sawit	1888 – 2888		25.8
Ong Estate, Ulu Sahabat, Tungku, Lahad Datu, Sabah	518	Ladang sawit	1973 – 2071		6.7
Solandra Estate, Kemaman, Trengganu	405	Ladang sawit & getah	1984 – 2054		4.5
Hung Yik Estate, Tungku, Lahad Datu, Sabah	983	Ladang sawit	1965 – 2080		14.1
Lot 1441 & 1442, Section 66, Kuching, Sarawak	0.25	Tanah industri & bangunan	1981 – 2046	12	0.5
Loagan Bunut Estate, Tinjar, Miri, Sarawak	4,190	Ladang sawit	1991 – 2091		39.8
Sungei Lelak Estate, Tinjar, Miri, Sarawak	3,734	Ladang sawit	1988 – 2088		45.2
Ladang Bebar, Pekan, Pahang	2,387	Ladang sawit	1984 – 2083		47.9
Ladang Sungai Jernih, Pekan, Pahang	2,733	Ladang sawit	1981 – 2091		58.7
Ladang Tabung Tentera, Kemaman, Trengganu	2,036	Ladang sawit	1982 – 2054		24.9
Ladang Tabung Tentera, Lahad Datu, Sabah	2,023	Ladang sawit	1979 – 2077		34.3
Bukit Limau Estate, Tinjar, Miri, Sarawak	4,827	Ladang sawit & jati	1995 – 2094		37.5
Jagoi Estate, Kanowit, Sarawak	2,004	Ladang sawit	1998 – 2058		37.1
Machan Estate, Kanowit, Sarawak	1,300	Ladang sawit	1998 – 2058		14.4
Mapai Estate, Kanowit, Sarawak	2,656	Ladang sawit	1998 – 2058		11.1
Jih Estate, Kanowit, Sarawak	2,948	Ladang sawit	1998 – 2058		25.6
Pedai Estate, Kanowit, Sarawak	1,994	Ladang sawit	1998 – 2058		30.1
Bawan Estate, Kanowit, Sarawak	2,121	Ladang sawit	1998 – 2058		28.3
Bunau Estate, Kanowit, Sarawak	1,428	Ladang sawit	1998 – 2058		10.0
AKO Estate, Muara Kiawa, Sumatra, Indonesia	4,790	Ladang sawit	1999 – 2034		42.2
Bingin Rupit Estates, Musi Rawas, Sumatra, Indonesia	17,794	Ladang sawit	1999 – 2034		89.7
Lot 70, Mutiara Damansara, Mukim Sungai Buloh, Selangor	121.5	Hartanah pembangunan	Milik bebas		218.7
Lot 1385, Bandar Selayang, Gombak	0.6	Tanah industri	Milik bebas		4.7
26 Jalan Tun Sambanthan 3, Brickfields	0.02	Bangunan pejabat	Milik bebas	17	1.6
Lot 265, Bandar Butterworth	0.15	Tanah kosong	Milik bebas		1.1

GROUP PROPERTY PORTFOLIO

Location	Hectares	Description	Tenure	Age of Buildings Years	Book Value RM'Million
As at 31 December 2000					
71 Jalan Raja Chulan, Kuala Lumpur	0.11	Office complex	Freehold	17	24.0
69 Jalan Raja Chulan, Kuala Lumpur	0.43	Office complex	Freehold	15	150.0
80 Jalan Raja Chulan, Kuala Lumpur	0.34	Office complex	Freehold	2	104.3
183 Jalan Ampang, Kuala Lumpur	1.23	Residential bungalows	Freehold	20	3.1
16 Jalan Bukit Tunku, Kuala Lumpur	0.34	Residential bungalow	Freehold	46	1.8
24 Pesiaran Bukit Tunku, Kuala Lumpur	0.28	Residential bungalow	Freehold	39	1.8
7 Pinggiran Tunku, Kuala Lumpur	0.35	Residential bungalow	Freehold	43	2.1
39 Lorong Titiwangsa 8, Kuala Lumpur	0.34	Residential bungalows	Freehold	69	1.6
PT 5915 Batu 4½, Jalan Genting Kelang, Kuala Lumpur	3.1	Development property	1997 – 2096		20.6
2 Jalan Penchala, Petaling Jaya, Selangor	0.41	Industrial land & building	1957 – 2056	24	1.3
15 Jalan Gudang, Shah Alam, Selangor	0.40	Industrial land & building	1970 – 2069	5	2.7
11 Jalan Ragum, Shah Alam, Selangor	1.21	Industrial land & warehouse	1987 – 2086	13	6.3
Balau Estate, Semenyih, Selangor	541	Oil palm estate	Freehold		10.4
Lots 723 & 724, Section 8, Petaling Jaya, Selangor	0.17	Development property	1970 – 2069	15	3.9
Lot P.T.1 Petaling Jaya, Selangor	0.93	Industrial land & buildings	1959 – 2058	22	5.5
Lots 2576 & 2577, Klang, Selangor	2.43	Vacant land	Freehold		0.5
Lot 9, Section 7, Pulau Indah Industrial Park, Port Kelang	1.88	Development property	1995 – 2094		3.0
TRP Estate, Trong, Perak	1,411	Rubber & oil palm estate	Freehold		33.2
Malaya Estate, Selama, Perak	928	Oil palm estate	Freehold		14.6
1 Weld Quay, Georgetown, Penang	0.36	Commercial land & buildings	Freehold	5	1.8
1033 Jalan Chain Ferry, Prai	0.71	Industrial land & warehouse	Freehold	26	3.7
Lots 86 to 88 & 1227, Mukim 15, Bukit Mertajam, Penang	6.0	Development property	Freehold		8.7
Malakoff Estate, Tasek Glugor, Penang	1,408	Oil palm estate	Freehold		32.2
Lot 90, Semambu Industrial Estate, Pahang	0.41	Industrial land	1975 – 2041	1	3.4
Lots 22 & 25, Section 1, Bandar Indera Mahkota, Pahang	0.59	Development property	1996 – 2062	1	5.3
Batu Pekaka Estate, Kuala Ketil, Kedah	663	Rubber & oil palm estate	Freehold		11.8
Luboh Anak Batu Estate, Kuala Ketil, Kedah	285	Oil palm estate	Freehold		5.5
Stothard Estate, Kuala Ketil, Kedah	979	Rubber & oil palm estate	Freehold		18.9
Bukit Mertajam Estate, Kulim, Kedah	2,156	Rubber & oil palm estate	Freehold		29.8
Kedah Oil Palm Estate, Kuala Ketil, Kedah	245	Oil palm estate	Freehold		6.1
Kuala Muda Estate, Sungei Petani, Kedah (Half Interest)	1,552	Rubber & oil palm estate	Freehold		13.8
Lepan Kabu Estate, Kuala Krai, Kelantan	2,053	Rubber & oil palm estate	Freehold		28.9
173 Jalan Usaha 3, Ayer Keroh Industrial Estate, Melaka	0.73	Industrial land & building	1981 – 2080	19	2.7
21 Jalan Padu, Tampoi Industrial Estate, Johor Bahru	0.61	Industrial land & building	1975 – 2035	25	1.8
Bekoh Estate, Tangkak, Johor	1,226	Rubber & oil palm estate	Freehold		20.2
Chamek Estate, Paloh, Johor	835	Rubber & oil palm estate	Freehold		13.9
Kulai Young Estate, Kulai, Johor	1,023	Oil palm estate	Freehold		18.2
Mutiara Rini, Kulai, Johor	522	Development property	1912 – 2911		14.0
Eldred Estate, Bekoh, Johor	1,830	Oil palm estate	Freehold		31.2

GROUP PROPERTY PORTFOLIO

Location	Hectares	Description	Tenure	Age of Buildings Years	Book Value RM'Million
As at 31 December 2000					
Telok Sengat Estate, Kota Tinggi, Johor	3,717	Oil palm estate	Freehold		33.4
Lot 22, Sedco Industrial Estate, Kota Kinabalu, Sabah	0.50	Industrial land & building	1975 – 2034	22	2.0
Km 1.4 Jalan Leila, Sandakan, Sabah	0.35	Industrial land & building	1889 – 2888	18	1.4
Ladang Segaria, Semporna, Sabah	4,746	Oil palm estate	1965 – 2072		56.2
Sungai-sungai/Kawananan, Sugut, Sabah	6,254	Oil palm estate	1997 – 2098		58.3
Jalan Kastam Bharu, Lahad Datu, Sabah	0.68	Industrial land	1902 – 2901		0.5
Sungei Segamaha, Lahad Datu, Sabah	3,245	Oil palm estate	1979 – 2077		46.6
Bukit Segamaha, Lahad Datu, Sabah	2,415	Oil palm estate	1979 – 2077		29.3
Resort Estate, Sandakan, Sabah	1,146	Oil palm estate	1973 – 2071		12.1
Nak Estate, Sandakan, Sabah	764	Oil palm estate	1965 – 2064		10.9
Roy Hui Estate, Sandakan, Sabah	439	Oil palm estate	1963 – 2073		6.3
Pulau Bai Estate, Sandakan, Sabah	316	Coconut estate	1983 – 2881		6.3
Bumidaya Estate, Sandakan, Sabah	155	Oil palm estate	1969 – 2075		1.7
Lot 1331, Jalan Perdana, Kuching, Sarawak	0.54	Industrial land & building	1967 – 2027	6	3.0
Lots 1970 & 1971, Piasau Road, Miri, Sarawak	0.16	Industrial land & buildings	1987 – 2042	13	0.6
Hing Lee Estate, Bode, Sandakan, Sabah	2,228	Oil palm estate	1888 – 2888		25.8
Ong Estate, Ulu Sahabat, Tungku, Lahad Datu, Sabah	518	Oil palm estate	1973 – 2071		6.7
Solandra Estate, Kemaman, Trengganu	405	Oil palm & rubber estate	1984 – 2054		4.5
Hung Yik Estate, Tungku, Lahad Datu, Sabah	983	Oil palm estate	1965 – 2080		14.1
Lots 1441 & 1442, Section 66, Kuching, Sarawak	0.25	Industrial land & building	1981 – 2046	12	0.5
Loagan Bunut Estate, Tinjar, Miri, Sarawak	4,190	Oil palm estate	1991 – 2091		39.8
Sungei Lelak Estate, Tinjar, Miri, Sarawak	3,734	Oil palm estate	1988 – 2088		45.2
Ladang Bebar, Pekan, Pahang	2,387	Oil palm estate	1984 – 2083		47.9
Ladang Sungai Jernih, Pekan, Pahang	2,733	Oil palm estate	1981 – 2091		58.7
Ladang Tabung Tentera, Kemaman, Trengganu	2,036	Oil palm estate	1982 – 2054		24.9
Ladang Tabung Tentera, Lahad Datu, Sabah	2,023	Oil palm estate	1979 – 2077		34.3
Bukit Limau Estate, Tinjar, Miri, Sarawak	4,827	Oil palm & teak estate	1995 – 2094		37.5
Jagoi Estate, Kanowit, Sarawak	2,004	Oil palm estate	1998 – 2058		37.1
Machan Estate, Kanowit, Sarawak	1,300	Oil palm estate	1998 – 2058		14.4
Mapai Estate, Kanowit, Sarawak	2,656	Oil palm estate	1998 – 2058		11.1
Jih Estate, Kanowit, Sarawak	2,948	Oil palm estate	1998 – 2058		25.6
Pedai Estate, Kanowit, Sarawak	1,994	Oil palm estate	1998 – 2058		30.1
Bawan Estate, Kanowit, Sarawak	2,121	Oil palm estate	1998 – 2058		28.3
Bunau Estate, Kanowit, Sarawak	1,428	Oil palm estate	1998 – 2058		10.0
AKO Estate, Muara Kiawa, Sumatra, Indonesia	4,790	Oil palm estate	1999 – 2034		42.2
Bingin Rupit Estates, Musi Rawas, Sumatra, Indonesia	17,794	Oil palm estate	1999 – 2034		89.7
Lot 70, Mutiara Damansara, Mukim Sungai Buloh, Selangor	121.5	Development property	Freehold		218.7
Lot 1385, Bandar Selayang, Gombak	0.6	Industrial land	Freehold		4.7
26, Jalan Tun Sambanthan 3, Brickfields	0.02	Office building	Freehold	17	1.6
Lot 265, Bandar Butterworth	0.15	Vacant land	Freehold		1.1

STATISTIK PEMEGANG SAHAM

SHAREHOLDING STATISTICS

Pada 9 Mac 2001 As at 9 March 2001

Saiz Pemegang Size of Holdings	Pemegang Saham Shareholders		Saham Share	
	Bilangan Number	% %	Bilangan Number	% %
1 – 499	405	6.1	69,666	0.1
500 – 5,000	4,639	70.2	9,981,954	3.7
5,001 – 10,000	785	11.9	6,458,714	2.3
10,001 – 100,000	716	10.8	20,664,134	7.6
100,001 – 1,000,000	53	0.8	15,102,923	5.5
1,000,001 – dan ke atas and above	11	0.2	220,475,254	80.8
	6,609	100.0	272,752,645	100.0

Lokasi Pemegang Saham Location of Shareholders

Malaysia	4,723	71.5	250,765,926	91.9
Singapura Singapore	363	5.5	3,059,880	1.1
Lain-lain Others	1,523	23.0	18,926,839	7.0
	6,609	100.0	272,752,645	100.0

Dua Puluh Pemegang Saham Terbesar Twenty Largest Shareholders

1. Lembaga Tabung Angkatan Tentera	203,055,734	74.4
2. Eng Hueng Fook Henry	3,367,000	1.2
3. Malaysia Nominees (Tempatan) Sendirian Berhad (The Great Eastern Life Assurance (Malaysia) Berhad (MLF)	3,295,000	1.2
4. Permodalan Nasional Berhad	1,811,000	0.7
5. Ablington Holdings Sdn Bhd	1,603,000	0.6
6. Asia Life (M) Berhad (Malaysia Life Fund)	1,433,000	0.5
7. Universiti Malaya	1,396,000	0.5
8. MIMB Nominees (Tempatan) Sendirian Berhad (MIMB Aberdeen for Employees Provident Fund)	1,250,000	0.5
9. Citicorp Nominees (Asing) Sdn Bhd (CTCL for Perpetual Pep Growth Fund (CB LDN))	1,237,000	0.5
10. Madam Yong Siew Yoon	1,013,760	0.4
11. Madam Yong Siew Toh	1,013,760	0.4
12. Felda Agricultural Services Sdn Bhd	831,000	0.3
13. Arab-Malaysian Nominees (Tempatan) Sdn Bhd (Arab Malaysian Trustee Bhd for Pacific Pearl Fund)	825,000	0.3
14. Citicorp Nominees (Asing) Sdn Bhd (KBNPL for Ong Toh Lim)	698,000	0.3
15. Gan Teng Siew Realty Sdn Bhd	646,000	0.2
16. Thong & Kay Hian Nominees (Tempatan) Sdn Bhd Kay Hian Pte Ltd for Chin Kiam Hsung	640,000	0.2
17. Malaysia Nominees (Tempatan) Sendirian Berhad Amanah (SSCM Asset Management Berhad for Amanah Small Cap Fund Berhad (JM730))	587,000	0.2
18. Amanah Raya Nominees (Tempatan) Sdn Bhd (Malaysia Progress Fund)	471,000	0.2
19. Chinchoo Investment Sdn Bhd	469,000	0.2
20. Amanah Raya Nominees (Tempatan) Sdn Bhd (Kuala Lumpur Growth Fund)	461,000	0.2
	226,103,254	83.0

Pemegang Saham Yang Besar Substantial Shareholder

Lembaga Tabung Angkatan Tentera	203,055,734	74.4
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Kelas Saham Class of Stock
Hak Mengundi Voting Rights

Saham biasa 50 sen 50 sen ordinary share
1 undi per saham 1 vote per share

BORANG PROKSI

BOUSTEAD HOLDINGS BERHAD
(3871-H)

Saya / Kami

dari

sebagai ahli BOUSTEAD HOLDINGS BERHAD dengan ini melantik Pengerusi Mesyuarat atau (sila lihat Nota 1)

..... sebagai proksi saya/kami untuk menghadiri dan mengundi seperti yang

dinyatakan bagi pihak saya / kami di Mesyuarat Agung Tahunan Syarikat yang akan diadakan pada 27 April 2001 dan di sebarang penangguhannya.

	Resolusi	Menyokong	Menentang
No. 1	Penerimaan Laporan Pengarah dan Penyata Kewangan		
No. 2	Meluluskan Dividen		
No. 3	Melantik semula Y. Bhg. Dato' Megat Abdul Rahman Megat Ahmad		
No. 4	Melantik semula Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat		
No. 5	Melantik semula Y. Bhg. Lt. Jen. (B) Dato' Mohd Yusof Din		
No. 6	Meluluskan yuran Pengarah		
No. 7	Perlantikan semula Juruaudit		
No. 8	Meluluskan Pengarah untuk mengumpuk dan menerbitkan saham		

Jumlah Saham Dimiliki	
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Tarikh hb 2001.

Tandatangan

Nota:

1. Jika anda ingin melantik seorang Proksi selain daripada Pengerusi Mesyuarat sila catitkan dalam huruf besar nama dan alamat proksi yang dipilih itu dan turunkan tandatangan ringkas dan pada masa yang sama memotong perkataan "Pengerusi Mesyuarat atau "X" di ruang yang disediakan bagaimana undi anda itu ingin digunakan terhadap sesuatu Resolusi.
2. Jika tiada arahan yang tertentu Proksi akan mengundi atau sebaliknya yang mana difikirkannya sesuai.
3. Bagi sebuah Perbadanan, borang proksi hendaklah dimeterai dengan Cop Mohor atau ditandatangani oleh seorang pegawai Perbadanan atau wakil yang diberi kuasa berbuat demikian.
4. Artikel 73. Suratcara perlantikan proksi dan surat kuasa wakil atau lain-lain kuasa (jika ada) ianya disempurnakan, hendaklah dihantar ke pejabat yang didaftar Syarikat di Tingkat 28, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia, tidak kurang dari 48 jam sebelum masa yang ditetapkan bagi mesyuarat tersebut atau mesyuarat yang ditangguhkan di mana penama atau penama-penama di dalam suratcara itu bercadang untuk mengundi.

PROXY FORM



BOUSTEAD HOLDINGS BERHAD (3871-H)

I/ We _____

of _____

being a member of BOUSTEAD HOLDINGS BERHAD hereby appoint the Chairman of the meeting or (See Note 1) _____

_____ as my/our proxy to attend and vote as indicated hereon on my/our

behalf at the Annual General Meeting of the Company to be held on the 27 day of April 2001 and at any adjournment thereof.

	Resolution	For	Against
No. 1	Adoption of Directors' Reports and Financial Statements		
No. 2	Approval of Dividend		
No. 3	Re-election of Y. Bhg Dato' Megat Abdul Rahman Megat		
No. 4	Re-election of Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat		
No. 5	Re-election of Y. Bhg. Lt. Gen. (R) Dato' Mohd Yusof Din		
No. 6	Approval of Directors' fee		
No. 7	Reappointment of Auditors		
No. 8	Approval for Directors to allot and issue shares		

No. of Shares	
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Dated this _____ day of _____ 2001.

Signature

Notes:

1. If you wish to appoint as a Proxy some person other than the Chairman of the Meeting, please insert in block letters the full name and address of the person of your choice and initial the insertion at the same time deleting the words "the Chairman of the meeting or". A Proxy who need not be a member of the Company must attend the Meeting in person to vote. Please indicate with an "X" in the appropriate box how you wish your vote to be cast in respect of each Resolution.
2. In the absence of any specific direction the Proxy will vote, or abstain from voting, as he thinks fit.
3. In the case of a Corporation, the Proxy should be executed under its Common Seal or under the hand of some officer duly authorised in writing.
4. Article 73. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, shall be deposited at the registered office of the Company located at 28th Floor, Menara Boustead 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person or persons named in such instrument proposes to vote.