

**Laporan Tahunan
2000
Annual Report**



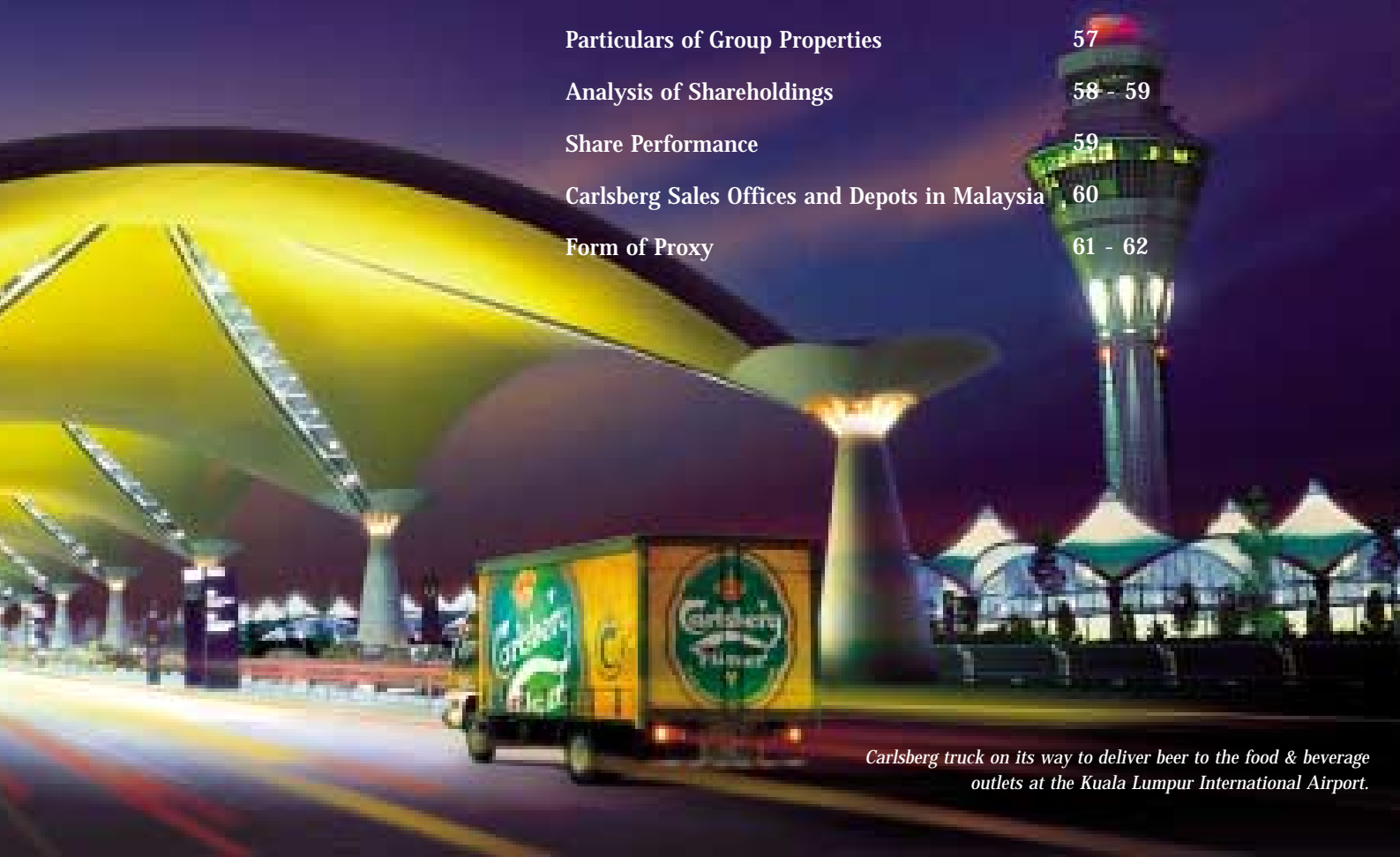
CARLSBERG BREWERY MALAYSIA BERHAD
(Company No. 9210-K)





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Carlsberg truck on its way to deliver beer to the food & beverage outlets at the Kuala Lumpur International Airport.

Ten-Year Financial Summary

PROFIT AND LOSS ACCOUNTS (RM - MILLION)										
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Revenue	328.1	383.3	407.0	461.3	525.5	609.6	685.9	707.8	771.4	852.0
Profit before Tax	57.2	61.7	68.1	88.0	108.1	129.0	160.0	151.9	137.9	152.2
Taxation	18.3	17.5	20.4	25.8	31.1	37.3	44.2	37.4	-	42.2
Profit after Tax	38.9	44.2	47.7	62.2	77.0	91.7	115.8	114.5	137.9	110.0
Transfer from Revenue Reserves	-	-	-	-	-	-	-	1.2	-	-
	38.9	44.2	47.7	62.2	77.0	91.7	115.8	115.7	137.9	110.0
Dividends	16.1	21.6	21.9	27.8	28.0	43.4	65.8	115.7	109.3	82.0
Retained Earnings	22.8	22.6	25.8	34.4	49.0	48.3	50.0	0.0	28.6	28.0



BALANCE SHEETS (RM - MILLION)										
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Issued and Paid-Up Share Capital	61.2	81.6	81.6	102.0	102.0	102.0	153.0	153.0	153.0	153.0
Retained Earnings	76.4	78.7	100.0	114.0	163.0	211.4	210.3	209.1	237.7	265.8
Treasury Shares	-	-	-	-	-	-	-	-	(12.0)	(12.0)
General Reserves	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Non-distributable Reserves	6.1	6.1	10.5	10.5	10.5	10.5	10.5	13.0	11.9	11.4
Shareholders' Funds	149.5	172.2	197.9	232.3	281.3	329.7	379.6	380.9	396.4	424.0
Deferred Taxation	7.0	8.7	9.8	10.8	10.8	12.0	12.0	12.0	12.0	12.8
	156.5	180.9	207.7	243.1	292.1	341.7	391.6	392.9	408.4	436.8
Property, Plant and Equipment (Net Book Value)	94.5	125.1	153.9	144.6	144.6	158.9	157.8	176.4	200.9	195.5
Investment in Associated Company	-	-	-	-	-	11.0	11.0	14.1	13.3	13.4
Long Term Investment	-	-	-	-	-	-	-	1.7	1.7	1.7
Net Current Assets	62.0	55.8	53.8	98.5	147.5	171.8	222.8	200.7	192.5	226.2
	156.5	180.9	207.7	243.1	292.1	341.7	391.6	392.9	408.4	436.8

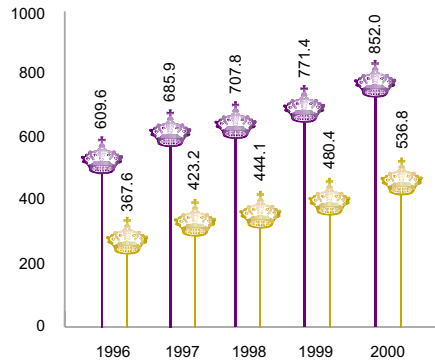
FINANCIAL RATIOS										
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Pre-Tax Earnings per Share (RM)*	0.37	0.40	0.45	0.58	0.71	0.84	1.05	0.99	0.91	1.00
Post-Tax Earnings per Share (RM)*	0.25	0.29	0.31	0.41	0.50	0.60	0.76	0.75	0.91	0.72
Net Dividend per Ordinary Share (RM)**	0.11	0.14	0.14	0.18	0.18	0.28	0.43	0.76	0.72	0.54
Net Assets Backing per Share (RM)**	0.98	1.13	1.29	1.52	1.84	2.15	2.48	2.49	2.61	2.79
Dividend Cover, No. of Times (Based on post-tax earnings)	2.4	2.0	2.2	2.2	2.8	2.1	1.8	1.0	1.3	1.3
Return on Shareholders' Funds (%)	26.0	25.7	24.1	26.8	27.4	27.8	30.5	30.1	34.8	25.9
Current Ratio	1.9	1.8	1.6	1.9	2.3	2.2	2.2	1.9	2.0	2.2
KLSE Price at 31 December (RM) (After adjustment for all bonus issues till 1997)	4.00	4.64	6.51	7.33	7.93	12.47	12.50	10.90	11.70	11.00

* For 1998 and prior, figures are calculated based on 153 million ordinary shares. 1999 figures are based on weighted average number of shares issued during the year and 2000 figures based on number of shares net of treasury shares.



** 1999 and 2000 figures based on number of shares net of treasury shares.

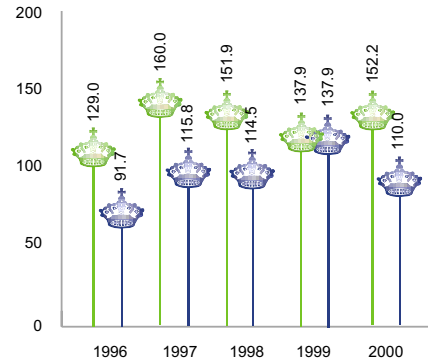
REVENUE (RM-MILLION)

-  Revenue before Excise Duty
-  Revenue after Excise Duty






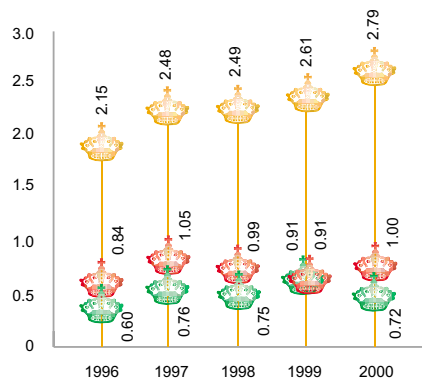
NET PROFIT BEFORE AND AFTER TAX (RM-MILLION)

-  Before Tax
-  After Tax



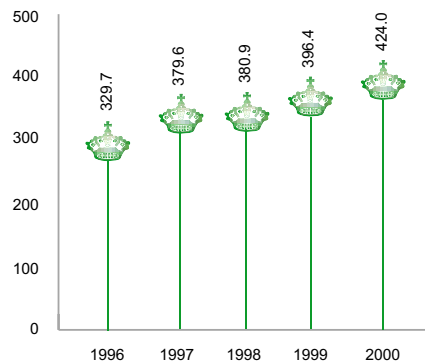
NET ASSETS BACKING PER SHARE (RM) PRE AND POST TAX EARNINGS PER SHARE (RM)

-  Net Assets Backing Per Share
-  Pre-Tax Earnings Per Share
-  Post-Tax Earnings Per Share

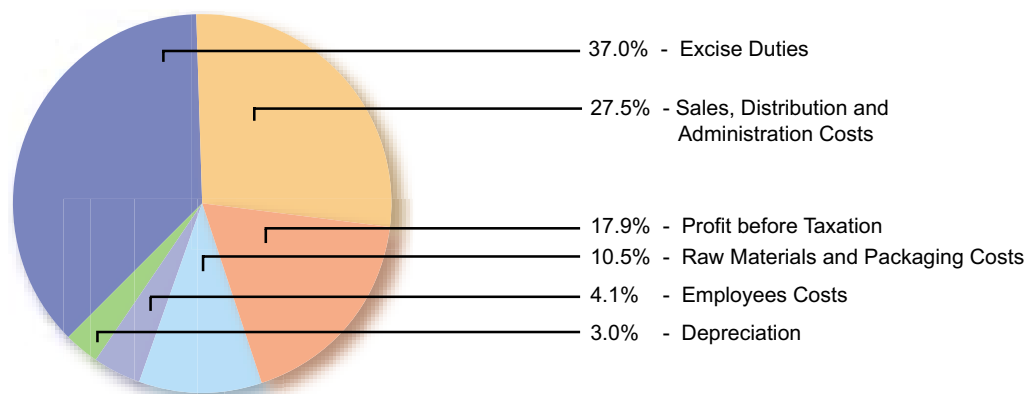


SHAREHOLDERS' FUNDS (RM-MILLION)

-  Shareholders' Funds



Analysis of 2000 Group Revenue



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirty-First Annual General Meeting of the Company will be held at the Grand Ballroom, Concorde Hotel Shah Alam, 3 Jalan Tengku Ampuan Zabedah C9/C, Section 9, 40100 Shah Alam, Selangor, on Monday, 23 April 2001 at 11.00 a.m. for the following purposes:

AGENDA Ordinary Business

- | | |
|--|--------------|
| 1. To receive and adopt the Audited Accounts for the year ended 31 December 2000 together with the Directors' and Auditors' reports thereon. | Resolution 1 |
| 2. To sanction the declaration of a Final Dividend of 15 sen per share and a Special Dividend of 50 sen per share less Malaysian income tax in respect of the year ended 31 December 2000. | Resolution 2 |
| 3. To re-elect Mr Mogens Thomsen who retires in accordance with Article 92(a) of the Company's Articles of Association. | Resolution 3 |
| 4. To re-elect Yang Berbahagia Tan Sri Datuk Asmat bin Kamaludin who retires pursuant to Article 92(e) of the Company's Articles of Association. | Resolution 4 |
| 5. To consider and if thought fit, pass the following resolution in accordance with Section 129(6) of the Companies Act, 1965:

"THAT Mr Chan Hua Eng who is over the age of seventy years and retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting of the Company." | Resolution 5 |
| 6. To consider and if thought fit, pass the following resolution in accordance with Section 129(6) of the Companies Act, 1965:

"THAT Yang Berbahagia Jen. (B) Tan Sri Dato' Mohd. Ghazali bin Dato' Mohd. Seth who is over the age of seventy years and retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting of the Company." | Resolution 6 |
| 7. To approve Directors' fees for the year ended 31 December 2000. | Resolution 7 |
| 8. To re-appoint Messrs Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration. | Resolution 8 |
| 9. To transact any other ordinary business for which notice has been given. | |

Special Business

- | | |
|--|--------------|
| 10. To consider and, if thought fit, pass the following Ordinary Resolution:
Authority to issue shares pursuant to Section 132D of the Companies Act, 1965:

"THAT subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby | Resolution 9 |
|--|--------------|

empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this Resolution in any one financial year does not exceed 10% of the issued capital of the Company for the time being;

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Kuala Lumpur Stock Exchange and **THAT** such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

Explanatory Note On Resolution No. 9

Authority to Directors to issue shares

This resolution is proposed pursuant to Section 132D of the Companies Act, 1965, and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors deem fit and in the interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

NOTICE OF DIVIDEND PAYMENT AND CLOSURE OF REGISTER

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders at the Thirty-First Annual General Meeting to be held on 23 April 2001, the Final Dividend of 15 sen per share and a Special Dividend of 50 sen per share less Malaysian income tax in respect of the year ended 31 December 2000 will be payable on 16 May 2001 to members appearing in the Register of Members and Record of Depositors at the close of business on 3 May 2001.

A depositor shall qualify for entitlement to the dividends only in respect of:

- (a) Shares deposited into the depositor's securities account before 12.30 p.m. on 30 April 2001 (in respect of shares which are exempted from mandatory deposit).
- (b) Shares transferred into the depositor's securities account before 12.30 p.m. on 3 May 2001 in respect of ordinary transfers.
- (c) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board
CHIN VOON LOONG
Secretary

Shah Alam
2 April 2001

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A proxy need not be a member of the Company but in accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case.
2. Where the Proxy Form is executed by a corporation, it must be either under its Seal or under the hand of an officer or attorney duly authorised.
3. The Proxy Form must be deposited at the Registered Office at No. 55 Persiaran Selangor, Section 15, 40200 Shah Alam, Selangor, not less than 48 hours before the time set for the meeting.

Corporate Information

DIRECTORS

Michael Iuul, R. (Chairman)

Chan Hua Eng, R OBE

Jen. (B) Tan Sri Dato' Mohd. Ghazali
bin Dato' Mohd. Seth, P.G.A.T., P.M.N., P.S.M., S.P.M.J.,
S.I.M.P., D.H.M.S., P.N.B.S., J.M.N., P.P.C., jssc, psc

Y.A.M. Tunku Naquiyuddin ibni Tuanku Ja'afar
D.K., D.K.Y.R., S.P.N.S., P.P.T.

Tan Sri Datuk Asmat bin Kamaludin, P.S.M., P.J.N.,
J.S.M., S.M.J., K.M.N.

Flemming Lindelov, R.

Mogens Thomsen

Dato' Jorgen Bornhoft, D.P.T.J. (Managing Director)

ALTERNATE DIRECTORS

Martin Cecil
for Flemming Lindelov, R.

Chin Voon Loong
for Mogens Thomsen

MANAGING DIRECTOR

Dato' Jorgen Bornhoft, D.P.T.J.

SECRETARY

Chin Voon Loong

AUDIT COMMITTEE

Chan Hua Eng, R OBE (Chairman)
(Independent Non-Executive Director)

Jen. (B) Tan Sri Dato' Mohd. Ghazali
bin Dato' Mohd. Seth, P.G.A.T., P.M.N., P.S.M., S.P.M.J.,
S.I.M.P., D.H.M.S., P.N.B.S., J.M.N., P.P.C., jssc, psc
(Independent Non-Executive Director)

Y.A.M. Tunku Naquiyuddin ibni Tuanku Ja'afar
D.K., D.K.Y.R., S.P.N.S., P.P.T.
(Independent Non-Executive Director)

Dato' Jorgen Bornhoft, D.P.T.J. (Managing Director)

AUDITORS

Ernst & Young

SOLICITORS

Shearn, Delamore & Co.

REGISTERED OFFICE

No. 55, Persiaran Selangor
Section 15, 40200 Shah Alam
Selangor Darul Ehsan
Tel : (03) 5519 1621
Fax : (03) 5519 1931
E-mail : info@carlsberg.com.my
Website : www.carlsberg.com.my

REGISTRARS

Signet Share Registration Services Sdn. Bhd.
11th Floor, Tower Block
Kompleks Antarabangsa
Jalan Sultan Ismail
50250 Kuala Lumpur

BANKERS

Public Bank Berhad
Wisma Lim Foo Yong
86, Jalan Raja Chulan
50200 Kuala Lumpur

Maybank Berhad
Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur

HSBC Bank Malaysia Berhad
2, Leboh Ampang
50100 Kuala Lumpur

ABN Amro Bank Berhad
Level 26, MNI Twins, Tower 2
11, Jalan Pinang
50450 Kuala Lumpur

Board of Directors



Michael Iuul, R.
(Chairman)



Chan Hua Eng
R OBE



**Jen. (B) Tan Sri Dato'
Mohd. Ghazali bin Dato'
Mohd. Seth**
P.G.A.T, P.M.N., P.S.M., S.P.M.J.,
S.I.M.P., D.H.M.S., P.N.B.S., J.M.N.,
P.P.C., jssc, psc



**Y.A.M. Tunku
Naquiyuddin ibni
Tuanku Ja'afar**
D.K., D.K.Y.R., S.P.N.S.,
P.P.T.



**Tan Sri Datuk Asmat
bin Kamaludin**
P.S.M., P.J.N., J.S.M.,
S.M.J., K.M.N.



Flemming Lindelov, R.



Mogens Thomsen



Dato' Jorgen Bornhoft
D.P.T.J.
(Managing Director)

Audit Committee Charter

1. COMPOSITION

The Audit Committee comprises a minimum of three Directors, the majority of whom are Independent Non-Executive Directors. These Directors are :

- (a) Mr Chan Hua Eng, R OBE
(Independent Non-Executive Director)
- (b) Jen. (B) Tan Sri Dato' Mohd. Ghazali bin Dato' Mohd. Seth, P.G.A.T., P.M.N., P.S.M., S.P.M.J., S.I.M.P., D.H.M.S., P.N.B.S., J.M.N., P.P.C., jssc, psc
(Independent Non-Executive Director)
 - Appointed on 16 May 2000.
- (c) Y.A.M. Tunku Naquiyuddin ibni Tuanku Ja'afar, D.K., D.K.Y.R., S.P.N.S., P.P.T.
(Independent Non-Executive Director)
 - Appointed on 16 May 2000.
- (d) Dato' Jorgen Bornhoft, D.P.T.J.
(Managing Director)

The Chairman of the Committee is Mr Chan Hua Eng, R OBE (appointed as Chairman on 27 July 2000).

There are no fixed terms of membership of the Chairman and Committee members.

2. TERMS OF REFERENCE

The Terms of Reference of the Committee shall be :

- (a) to review
 - (i) with the external auditor, the audit plan;
 - (ii) with the external auditor, his evaluation of the system of internal controls;
 - (iii) with the external auditor, his audit report;
 - (iv) the assistance given by the Company's officers to the external auditor;
 - (v) the scope, internal audit programme, processes and results of the internal audit function including action taken on the recommendations of the internal audit function;
 - (vi) the quarterly and year end financial statements of the Company and of the Group prior to the approval by the Board of Directors; and
 - (vii) any related party transactions that may arise within the Company or Group, and
- (b) to consider the nomination of a person or persons as external auditors together with such other functions as may be agreed to by the Committee and the Board of Directors.

3. MEETINGS

- (a) Meetings shall be held not less than twice a year.
- (b) The quorum for each meeting shall be two Members of the Audit Committee and the majority of members must be independent directors.
- (c) As necessary or required, the Chairman may request that members of Management, internal audit and representative of the external auditors to be present at the Audit Committee meetings.
- (d) The external auditors may request a meeting if they consider that one is necessary.
- (e) The Company Secretary shall be the Secretary of the Audit Committee.

4. REPORTING PROCEDURES

The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.