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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (“AGM”) of the Company will be held at Function Room 1, Level 4, Dynasty Hotel, No. 218, Jalan Ipoh, 51200 Kuala Lumpur on Wednesday, 28 September 2005 at 10.00 a.m. to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive and adopt the audited Financial Statements for the financial year ended 31 March 2005 together with Directors’ and Auditors’ Reports thereto. **Resolution (1)**
2. To approve the payment of Directors’ Fees for the financial year ended 31 March 2005. **Resolution (2)**
3. To re-elect the following Directors who retire pursuant to Article 89 of the Company’s Articles of Association and being eligible, offer themselves for re-election:
 - (i) Datuk Rahim bin Baba **Resolution (3)**
 - (ii) Lim Soo Kok **Resolution (4)**
 - (iii) Dato’ Mustapha bin Buang **Resolution (5)**
4. To approve a resolution that pursuant to Section 129(6) of the Companies Act, 1965, Tan Sri Dato’ Ahmad Sabki bin Jahidin be and is hereby re-appointed as Director of the Company to hold office until the conclusion of the next AGM. **Resolution (6)**
5. To re-appoint Messrs Deloitte KassimChan as auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **Resolution (7)**

SPECIAL BUSINESS

6. To consider and if thought fit, pass with or without any modifications, the following ordinary resolution pursuant to Section 132D and Section 132E of the Companies Act, 1965:
 - a) “THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby authorised to allot and to issue shares in the Company from time to time at such price, upon such terms and conditions for such purposes and to such person or persons whomsoever as the Directors may deem fit provided that the aggregate number of shares so issued does not exceed 10% of the issued capital of the Company for the time being and such authority shall continue in force until the conclusion of the next AGM of the Company.” **Resolution (8)**
 - b) “THAT pursuant to Section 132E of the Companies Act, 1965, authority be and is hereby given to the Company and/or its subsidiary companies to enter into arrangements or transactions from time to time with the Directors of the Company or any persons connected with such Directors (within the meaning of Section 122A of the Companies Act, 1965) whereby the Company and/or its subsidiary companies may acquire from or dispose to such Directors or persons connected with such Directors products, services or any non-cash assets of the Company or its subsidiary companies provided that such acquisitions or disposals are on normal commercial terms and in the ordinary course of business of the Company, such authority will continue to be in force until the conclusion of the next AGM AND THAT for the avoidance of doubt, any such transactions entered into by the Company with the Directors or connected persons prior to the date of this resolution be and are hereby approved and ratified.” **Resolution (9)**

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

7. Proposed Renewal of Shareholders' Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature Involving Gula Perak Berhad and its subsidiaries ("the Group"):
- Resolution (10)**

THAT approval be and is hereby given pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), for the Group to enter into any transactions falling within the types of Recurrent Related Party Transactions with the related parties, particulars of which are set out in Section 2.3 of the Circular to Shareholders dated 6 September 2005 ("the Circular"), provided that such transactions are:-

- (a) Recurrent Transactions of revenue or trading nature;
- (b) Necessary for its day-to-day operations, made on an arm's length basis;
- (c) Carried out on normal commercial terms which are no more favourable to the Interested Parties than those extended to the public and are not detrimental to the minority shareholders of the Company; and
- (d) Disclosure is made of the aggregate value of Recurrent Transactions conducted pursuant to Shareholders' Mandate in the Company's annual report providing a breakdown of the aggregate value of the Recurrent Transactions made during the financial year, amongst others, based on the following:-
 - (i) The type of the Recurrent Transactions made; and
 - (ii) The names of the related parties involved in each type of the Recurrent Transactions made and their relationship with the Company.

THAT the approval given in the paragraph above shall only continue to be in force until:

- (a) The conclusion of the next AGM of the listed issuer following the general meeting at which such Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) The expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (c) Revoked or varied by resolution passed by shareholders in general meeting,

whichever is earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate described in the Circular and/or this resolution.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

8. To transact any other business for which due notice shall have been given.

BY ORDER OF THE BOARD

LIM BEE KHIM

Company Secretary

MIA 16196

Kuala Lumpur

6 September 2005

Note :

1. *A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and to vote in his stead. A proxy need not be a member of the Company. The instruments appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its attorney duly authorised.*
2. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.*
3. *The instrument appointing a proxy and the power of attorney or other authority under which it is signed, shall be deposited at the registered office of the Company at Level 7, Dynasty Hotel, 218 Jalan Ipoh, 51200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or adjournment at which the persons named in such instrument proposed to vote.*

Explanatory Notes to Special Business

1. Resolution Pursuant to Section 132D of the Companies Act, 1965 (Resolution 8)

In order to avoid any delay and costs involved in convening a general meeting to approve such issue of shares pertaining to the conversion of warrants, and any expansion and diversification proposals, it is thus considered appropriate that the Directors be empowered to issue shares in the Company, up to an amount not exceeding in total 10% of the issued share capital of the Company. This authority will expire at the next AGM of the Company.

2. Resolution Pursuant to Section 132E of the Companies Act, 1965 (Resolution 9)

Section 132E of the Companies Act, 1965 ("the Act"), prohibits a company from entering into any arrangements or transactions with its directors or persons connected with such directors in respect of the acquisition from or disposal to such persons any non-cash assets of the "requisite value" without prior approval of the Company in General Meeting. According to the Act, a non-cash asset is considered to be of the "requisite value" if, at the time of the arrangement or transaction, its value is greater than Ringgit Malaysia two hundred and fifty thousand or 10% of the Company's net asset, subject to minimum of Ringgit Malaysia ten thousand.

The proposed Resolution 9, if passed, will authorise the Company and each of its subsidiaries to acquire from or dispose to its directors or connected persons products, services or any other non-cash assets of the Company or its subsidiaries which may fall within the definition of "requisite value", provided that such acquisitions or disposals are on normal commercial terms.

3. Proposed Renewal of Shareholders' Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature (Resolution 10)

The proposed Ordinary Resolution 10, if passed, will allow the Group to enter into recurrent related party transactions of a revenue or trading nature in the ordinary course of business which are necessary for day-to-day operations pursuant to Paragraph 10.09(1) of the Listing Requirements of Bursa Securities. The details of this proposal are set out in the Circular to Shareholders dated 6 September 2005.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

1. DIRECTORS WHO ARE STANDING FOR RE-ELECTION :

Datuk Rahim bin Baba
 Lim Soo Kok
 Dato' Mustapha bin Buang
 Tan Sri Dato' Ahmad Sabki bin Jahidin

2. DETAILS OF ATTENDANCE OF DIRECTORS AT BOARD MEETING :

The details of attendance of each Director at board meetings are set out on page 13 of this Annual Report.

3. THE PLACE, DATE AND HOUR OF THE MEETING :

The Annual General Meeting ("AGM") of the Company will be held at Function Room 1, Level 4, Dynasty Hotel No. 218, Jalan Ipoh, 51200 Kuala Lumpur on Wednesday, 28 September 2005 at 10.00 a.m.

4. FURTHER DETAILS OF DIRECTORS WHO ARE STANDING FOR RE-ELECTION AT AGM :

NAME	DATUK RAHIM BIN BABA	LIM SOO KOK	DATO' MUSTAPHA BIN BUANG	TAN SRI DATO' AHMAD SABKI BIN JAHIDIN
Age	55	37	57	73
Nationality	Malaysian	Malaysian	Malaysian	Malaysian
Designation	Executive Chairman	Executive Director	Independent, Non-Executive Director	Independent, Non-Executive Director
Qualification, Working Experience and Occupation	Refer to Profile of Directors on page 8 of this annual report	Refer to Profile of Directors on page 9 of this annual report	Refer to Profile of Directors on page 10 of this annual report	Refer to Profile of Directors on page 9 of this annual report
Directorship of other public companies	My-Infotech (M) Berhad	Nil	Asian Pac Holdings Berhad	Nanyang Press Holdings Berhad, Cygal Berhad, Hwang-DBS (Malaysia) Berhad, Apollo Food Holdings Berhad, Paramount Corporation Berhad and Hwang-DBS Investment Management Berhad
Family relation with any Director and/ or major shareholder of the Company	None	Son of Tan Sri Dato' Lim Cheng Pow and sibling to Lim Sue Beng and Lim Bee Ling	None	None
Securities holdings in the Company and its subsidiaries (As at 5 August 2005)	1,253,050 (Indirect)	4,050,000	3,150,000	Nil
Conflict of interest with the Company	None	None	None	None
List of convictions for offences within the past 10 years other than traffic offences	None	None	None	None

CORPORATE INFORMATION

BOARD OF DIRECTORS

Datuk Rahim bin Baba

~ Executive Chairman

Leow Thang Fong

~ Executive Director

Lim Bee Ling

~ Executive Director

Tan Sri Dato' Ahmad Sabki bin Jahidin
PSM, DPMP, DIMP, JMN, KMN, SAP, PMP, PJK
~ Independent, Non-Executive Director

Dato' Mustapha bin Buang

~ Independent, Non-Executive Director

Tan Sri Dato' Lim Cheng Pow

~ Managing Director

Lim Sue Beng

~ Executive Director

Lim Soo Kok

~ Executive Director

Tan Sri Dato' (Dr) Elyas bin Omar
PSM, SIMP, DSAP, DSSA, DMPN, JSM, KMN,
COPA(France), LLD (HON. USM), PhD(USSA)
~ Independent, Non-Executive Director

AUDIT COMMITTEE

Tan Sri Dato' Ahmad Sabki bin Jahidin

~ Independent, Non-Executive Director

{ Chairman }

Tan Sri Dato' (Dr) Elyas bin Omar

~ Independent, Non-Executive Director

{ Member }

Dato' Mustapha bin Buang

~ Independent, Non-Executive Director

{ Member }

Leow Thang Fong

~ Executive Director

{ Member }

REMUNERATION COMMITTEE

Tan Sri Dato' Ahmad Sabki bin Jahidin

~ Independent, Non-Executive Director

{ Chairman }

Tan Sri Dato' (Dr) Elyas Bin Omar

~ Independent, Non-Executive Director

{ Member }

(effective as at 27 July 2005)

Dato' Mustapha bin Buang

~ Independent, Non-Executive Director

{ Member }

Leow Thang Fong

~ Executive Director

{ Member }

NOMINATION COMMITTEE

Tan Sri Dato' Ahmad Sabki bin Jahidin

~ Independent, Non-Executive Director

{ Chairman }

Dato' Mustapha bin Buang

~ Independent, Non-Executive Director

{ Member }

Tan Sri Dato' (Dr) Elyas bin Omar

~ Independent, Non-Executive Director

{ Member }

COMPANY SECRETARY

Lim Bee Khim (MIA 16196)

CORPORATE INFORMATION (CONT'D)

PRINCIPAL BANKERS	REGISTERED OFFICE
Aseambankers Malaysia Berhad Maybank Berhad Alliance Bank Berhad Affin Bank Berhad	Level 7, Dynasty Hotel 218, Jalan Ipoh 51200 Kuala Lumpur Tel : 03-40442828 Fax : 03-40446688, 03-40452933
SOLICITORS	REGISTRARS
Onn Hussein & Yee Mezzanine & 1 st Floor No. 212, Jalan Ipoh 51200 Kuala Lumpur Faizah, Lim & Associates LG-001, Dynasty Hotel Dynasty Shoppers Alley 218, Jalan Ipoh 51200 Kuala Lumpur	Signet Share Registration Services Sdn Bhd Level 26, Menara Multi-Purpose Capital Square No 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel : 03-27212222 Fax : 03-27212530/31 (ceased as at 30 June 2004) Tenaga Koperat Sdn Bhd 20th Floor, Plaza Permata, Jalan Kampar, Off Jalan Tun Razak, 50400 Kuala Lumpur Tel : 03-40416522 Fax : 03-40426352 (effective as at 1 July 2004)
AUDITORS	STOCK EXCHANGE LISTING
Deloitte KassimChan Level 19, Uptown 1 1 Jalan SS 21/58, Damansara Uptown 47400 Petaling Jaya, Malaysia P.O.Box 10093	Bursa Malaysia Securities Berhad Main Board

PROFILE OF BOARD OF DIRECTORS

DATUK RAHIM BIN BABA - Executive Chairman

Datuk Rahim bin Baba, Malaysian, aged 55, was appointed to the Board of Gula Perak Berhad (“GPB” or “the Company”) on 31 January 1989. He graduated from University of Malaya in 1973 from the faculty of Economics and Administration majoring in Statistics. He was a Member of Parliament Upper House from 1991 - 1997. He is a director of My-Infotech (M) Berhad and sits on the board of a few private companies whose business activities include construction, property development and advertising. He was the Chairman of MARA Holdings Sdn Bhd from 1990 to 1993. He was the senior Private Secretary for the then Deputy Prime Minister (Honourable Tun Ghafar Baba) from 1986 to 1988.

He has attended all the five Board Meetings that were held during the financial year ended 31 March 2005. As at 31 March 2005, he has indirect shareholding of 514,000 ordinary shares of RM1.00 each in GPB. Datuk Rahim has no family relationship with any directors and/or major shareholders of GPB. He has no conflict of interest in any business arrangement involving the Company. He also has no convictions for any offences within the past 10 years.

TAN SRI DATO’ LIM CHENG POW - Managing Director

Tan Sri Dato’ Lim Cheng Pow, Malaysian, aged 63, was appointed to the Board of GPB on 4 March 1996. Tan Sri Dato’ Lim migrated to Malaysia in the late 1950s and joined his uncle in the construction business. He has been involved in the construction industry for more than 40 years. In 1965, he set up his own construction company, Amoy Construction Co (“Amoy”). Amoy undertook few contracting works under the Government contracts. The turning point in his business career came through when his company was awarded the Government turnkey contracts to construct reservoirs and other infrastructure projects, all of which were successfully completed on schedule and within budget. His company has successfully completed the Durian Tunggal Water Supply Scheme in Malacca in the 1970s and the Semenyih Water Supply Scheme in Selangor in the early 1980s. He is a director of Kemajuan Amoy Berhad and Taylor’s Education Berhad and sits on the board of several private companies.

He has attended all the five Board Meetings that were held during the financial year ended 31 March 2005. As at 31 March 2005, he has direct shareholding of 29,098,000 ordinary shares of RM1.00 each in GPB. Tan Sri Dato’ Lim is the father of Lim Sue Beng, Lim Bee Ling and Lim Soo Kok. He has no conflict of interest in any business arrangement involving the Company. He also has no convictions for any offences within the past 10 years.

MR. LIM SUE BENG - Executive Director

Lim Sue Beng, Malaysian, aged 40, was appointed to the Board of GPB on 4 March 1996. He holds a Bachelor degree in Civil Engineering (King’s College, University of London) and a Master degree in Business Administration from Cranfield School of Management, England. After graduating in 1986, he joined the family business and manages the banking and corporate affairs of the companies under the Group. He is a director of Kemajuan Amoy Berhad, Port Klang Golf Resort Management Berhad and Taylor’s Education Berhad. He also sits on the board of several private companies.

He has attended all the five Board Meetings that were held during the financial year ended 31 March 2005. As at 31 March 2005, he has direct shareholding of 7,095,000 ordinary shares of RM1.00 each in GPB. Lim Sue Beng is the son of Tan Sri Dato’ Lim Cheng Pow and sibling to Lim Bee Ling and Lim Soo Kok. He has no conflict of interest in any business arrangement involving the Company. He also has no convictions for any offences within the past 10 years.

MDM. LIM BEE LING - Executive Director

Lim Bee Ling, Malaysian, aged 38, was appointed to the Board of GPB on 4 March 1996. She obtained a Bachelor of Science degree (Hons) in Computer Science and Management Science (UK) in 1987 and a Master degree in Management Science in 1988 from Keele University, England and Imperial College, London respectively. Upon completion of her education, she joined the family business and is in charge of the daily operations of the Group. Her biggest challenge was drawing up and finalising the concept and design of Dynasty Hotel plus the eventual operation of the hotel in December 1994. She is a director of Port Klang Golf Resort Management Berhad. She also sits on the board of several private companies.

PROFILE OF BOARD OF DIRECTORS (CONT'D)

MDM. LIM BEE LING - Executive Director (cont'd)

She has attended all the five Board Meetings that were held during the financial year ended 31 March 2005. As at 31 March 2005, she has direct shareholding of 21,362,000 ordinary shares of RM1.00 each in GPB. Lim Bee Ling is the daughter of Tan Sri Dato' Lim Cheng Pow and sibling to Lim Sue Beng and Lim Soo Kok. She has no conflict of interest in any business arrangement involving the Company. She also has no convictions for any offences within the past 10 years.

MR. LEOW THANG FONG - Executive Director

Leow Thang Fong, Malaysian, aged 54, was appointed to the Board of GPB on 15 May 1989. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants. He was in the auditing profession for nine years finishing with Messrs. Hanafiah Raslan & Mohamad in 1979. He then joined Permata Chartered Merchant Bank Berhad for a period of 5 years specialising in Corporate Finance. Thereafter he has been in the corporate sector. He also sits on the board of South Malaysia Industries Berhad and several private companies. Before joining the Company, he was the Company Secretary for Asian Pac Holdings Berhad (formerly known as Pegi Malaysia Berhad) from 1984 to 1988.

He has attended all the five Board Meetings that were held during the financial year ended 31 March 2005. As at 31 March 2005, he has direct shareholding of 60,000 ordinary shares of RM1.00 each in GPB. Leow Thang Fong has no family relationship with any directors and/or major shareholders of GPB. He has no conflict of interest in any business arrangement involving the Company. He also has no convictions for any offences within the past 10 years.

MR. LIM SOO KOK - Executive Director

Lim Soo Kok, Malaysian, aged 37, was appointed to the Board of GPB on 4 March 1996. He obtained a Bachelor of Arts with Honours degree in Law from University of Kent at Canterbury, England in 1989. In 1990, he obtained the degree of Utter Barrister Gray's Inn, England. He was called to the Bar in Malaysia in 1991. He then joined Soo Thien Meng & Shahrizat as a legal assistant. In 1993, he set up a sole proprietor legal firm under the name Lim Soo Kok & Associates till 1999. He was appointed as a legal committee member of Chinese Chamber of Commerce & Industry of Kuala Lumpur and Selangor in 1997 and was also appointed as a Commissioner for Oaths by the Chief Justice of Malaysia in 1999 till present.

He has attended all the five Board Meetings that were held during the financial year ended 31 March 2005. As at 31 March 2005, he has direct shareholding of 2,810,000 ordinary shares of RM1.00 each in GPB. Lim Soo Kok is the son of Tan Sri Dato' Lim Cheng Pow and sibling to Lim Sue Beng and Lim Bee Ling. He has no conflict of interest in any business arrangement involving the Company. He also has no convictions for any offences within the past 10 years.

TAN SRI DATO' AHMAD SABKI BIN JAHIDIN - Independent, Non-Executive Director

Tan Sri Dato' Ahmad Sabki bin Jahidin, Malaysian, aged 73, was appointed to the Board of GPB on 27 June 1994. Tan Sri graduated from University of Malaya with a Bachelor of Arts (Honours) degree in 1958. He also obtained a Diploma in International Relations from the Institute of Social Studies, The Hague in 1967. He commenced his career in 1958 as an Administrative Officer in Malayan Civil Services. He was the Assistant State Secretary of Malacca from 1960 to 1962, District Officer of Jasin from 1962 to 1963 before his transfer to the Ministry of Defence as Principal Assistant Secretary from 1964 to 1967. He then served as Under-Secretary in the Prime Minister Department from 1967 to 1972 before joining the Ministry of Culture, Youth & Sports. In 1974, he was appointed Secretary General of the said Ministry. Thereafter, he was seconded to the Malaysian Rubber Exchange and Licensing Board from 1977 to 1993 and served as Chairman of the Board from 1980 to 1993. He also held the position of Chairman of the International Rubber Association from 1984 to 1993 and also as Chairman of the Buffer Stock Committee of the International Natural Rubber Organisation from 1984 to 1986. He was the Vice Chairman of the Malaysian National Shippers Council from 1980 to 1993.

Tan Sri also sits on the board of Nanyang Press Holdings Berhad, Cygal Berhad, Hwang-DBS (Malaysia) Berhad, Apollo Food Holdings Berhad, Paramount Corporation Berhad, and Hwang-DBS Investment Management Berhad. He also sits on the board of several private companies.

PROFILE OF BOARD OF DIRECTORS (CONT'D)

TAN SRI DATO' AHMAD SABKI BIN JAHIDIN - Independent, Non-Executive Director (cont'd)

Tan Sri has attended four out of the total five Board Meetings that were held during the financial year ended 31 March 2005. As at 31 March 2005, Tan Sri does not hold any shares of the Company. Tan Sri has no family relationship with any directors and/or major shareholders of GPB. Tan Sri has no conflict of interest in any business arrangement involving the Company. He has not been convicted for offences within the past 10 years.

TAN SRI DATO'(DR) ELYAS BIN OMAR – Independent, Non-Executive Director

Tan Sri Dato' (Dr) Elyas bin Omar, Malaysian, aged 68, was appointed to the Board of GPB on 28 December 2001. He graduated with a Bachelor of Arts (Hons) from University of Malaya in Singapore and MPA from University of Pittsburgh USA. Tan Sri Elyas was also awarded an Hon. LLD from University Science Malaysia and Hon. PhD from United States Sports Academy. Tan Sri Elyas started his career in 1960 as the Assistant Secretary of the Public Service Commission. He held various official positions in the Government of Malaysia from 1960 to 1992. He was the Director of National Institute of Public Administration (INTAN), Malaysia from 1973 to 1978. Thereafter, he was appointed as Deputy Director General of Public Service Department from 1978 to 1981. He also served as the Secretary General of the Ministry of Federal Territory Malaysia from 1981 to 1987. Tan Sri Elyas was the Lord Mayor of Kuala Lumpur from 1981 to 1992. He also held various positions in other government/quasi-government bodies from 1970 to 1992. He was the Chairman of Kelang Valley Planning Executive Committee and the Federal Territory Security Committee from 1981 until 1992. He was a member of the Kelang Valley Planning Council, Board of Directors Urban Development Authority (UDA) and Land Executive Committee of the Federal Territory of Kuala Lumpur from 1981 until 1992. Tan Sri Elyas held several positions in the United Nations and other international bodies, such as NGOs and Sports Organisations. Tan Sri Elyas was the Special Advisor to the President and the Government of Republic of Senegal from 1 January 2004 until April 2005.

On 15 January 2005, Tan Sri Elyas was appointed the Sports Commissioner of Malaysia. He is currently the Chairman and director of Mepro Holdings Berhad, Executive Chairman and director of Sri Hartamas Berhad, Chairman and director of Smart Digital Communications Berhad and director of ExpressAsia Berhad. He also sits on the Board of several private companies.

He has attended four out of the total five Board Meetings that were held during the financial year ended 31 March 2005. As at 31 March 2005, he has direct shareholding of 5,282,000 and indirect shareholding of 1,000,000 ordinary shares of RM1.00 each in GPB. Tan Sri Elyas has no family relationship with any directors and/or major shareholders of GPB. He has no conflict of interest in any business arrangement involving the Company. He also has no convictions for any offences within the past 10 years.

DATO' MUSTAPHA BIN BUANG - Independent, Non-Executive Director

Dato' Mustapha bin Buang, Malaysian, aged 57, was appointed to the Board of GPB on 10 September 1990. He graduated in Economics from University of Malaya in 1972. Immediately after graduation, he joined the Economic Division of the Johor State Government as a planner and was also entrusted to manage ice and fish meal subsidiaries. In 1974, he left the Johor Economic Division and joined MBf Finance Berhad as a Credit Manager for two (2) years. He then moved on to Amanah International Finance Berhad as Assistant General Manager for a period of three (3) years. Subsequently he was appointed as General Manager of Kewangan Usaha Bersatu Berhad in June 1979 and served them for 11 years before taking up his position in GPB. He also sits on the Board of Asian Pac Holdings Berhad and several private companies.

He has attended four out of the total five Board Meetings that were held during the financial year ended 31 March 2005. As at 31 March 2005, he has direct shareholding of 1,800,000 ordinary shares of RM1.00 each in GPB. Dato' Mustapha bin Buang has no family relationship with any directors and/or major shareholders of GPB. He has no conflict of interest in any business arrangement involving the Company. He also has no convictions for any offences within the past 10 years.

OTHER INFORMATION

None of the senior management staff are related to the directors and/or major shareholders of GPB except for Lim Bee Khim, who is daughter to Tan Sri Dato' Lim Cheng Pow and sibling to Lim Sue Beng, Lim Bee Ling and Lim Soo Kok.

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I am pleased to present the 36th Annual Report and audited Financial Statements of the Group and Company for the financial year ended 31 March 2005.

OVERVIEW

The Group continued to face increasingly competitive pressures for the hotel and property development sectors for the year under review despite the relatively favourable economic and market environment. The crude palm oil (CPO) market has been friendly due to increase in prices for all Malaysian oil palm products as well as robust demand for oils and fats which helped to sustain the price of CPO.

Whilst the Group persevered to pursue effective strategies and processes to improve productivity and operational efficiency, it also strived to further enhance the quality of its products and services by benchmarking against industry best practices.

PERFORMANCE REVIEW

For the year under review, the Group has progressed with a recorded profit before tax of RM2.27 million as compared with the previous year pre-tax loss of RM65.83 million. The pre-tax profit for the financial year is mainly attributable to the completion of the debt restructuring of 1995/2000 Bonds, Term Loans and Revolving Credit complimented by higher profit generated by the hotel and plantation divisions.

The Group's total revenue for the financial year was RM39.55 million with the main contributors coming from the hotel and plantation divisions of RM26.80 million and RM5.80 million respectively. The revenue improved by 4.08% from RM38.00 million reported previously.

OPERATIONS REVIEW

Hotel Division

During the financial year, we have effectively leveraged on our strong marketing and sales platform to capture increased business from both the corporate and leisure travel sectors. We expect the hotel market to face razor-sharp competition with six (6) new hotels to be added in the Klang Valley and Putrajaya areas. A programme to refurbish the guestrooms for eight (8) floors of the hotel wing is expected to complete during the current financial year. This initiative will enable the hotel to further enhance its competitive standing in the market.

The hotel division should see further good progress in the next financial year as it is well prepared to capitalise on the continuing upward trend in tourism and business travel. It will continue to focus on initiatives to accelerate revenue growth, improve occupancy and market shares, as well as to further enhance its service standards and overall operational efficiency.

Plantation Division

Although the oil palm industry enjoyed an upswing in crude palm oil prices during 2004 which enabled this division to contribute RM5.80 million and RM4.42 million to the Group's revenue and profit before tax respectively, the decline in the production of fresh fruit bunches due to replanting programme, impeded further by high fertilizer costs, has marginally affected the short term earnings of the plantation division in the year under review. However, the replanting programme will pave the way for a continued stream of consistent earnings in the long term, which will positively contribute to the Group's income in the years to come.

Property Development Division

The Property Development Division remained relatively subdued for the year under review. The level of leasing enquiries was generally weak with limited new demand for rental of industrial lots. The Group is mainly focusing on the sale and marketing of its completed properties in the current financial year while tenaciously working very hard in reducing the huge overhang of supplies of industrial, commercial, office and retail space.

Meanwhile the Company disposed four (4) pieces of freehold industrial land located at Mukim of Batang Berjuntai, Daerah Kuala Selangor measuring 813,413 square feet to Perishine Development Sdn Bhd for a total cash consideration of RM7,320,717. A portion of the monies received shall be deposited into the Sinking Fund for the Redeemable Convertible Secured Notes ("RCSN").

CHAIRMAN'S STATEMENT (CONT'D)

CORPORATE DEVELOPMENT

As reported in the previous financial year, the Company entered into a Sale and Purchase Agreement with Mirage Point (M) Sdn Bhd for the proposed acquisition of 36 units of Golden City Condominium situated at Jalan Ipoh, 51200 Kuala Lumpur with a revised purchase consideration of RM26,745,000.00 to be satisfied with the issuance of 21,396,000 new ordinary shares of RM1.00 each in the Company at an issue price of RM1.25 per share. The Proposed Acquisition was expected to result in rental saving on the Hotel Rooms to the Group in the long term. The Company made the application to the relevant authorities for the Proposed Acquisition on 12 July 2004.

On 13 December 2004, the Company and Mirage Point (M) Sdn Bhd had mutually agreed to abort the Proposed Acquisition following further discussions that the Proposed Acquisition would not be commercially feasible and subsequently withdrew the submission from the Securities Commission on 15 December 2004.

On 18 March 2005, the Company announced that it proposes to undertake a bonus issue which entails a capitalization of up to RM202,751,023 from the Company's share premium reserve account into new GPB Shares to be credited as fully paid-up to the shareholders. The Bonus Issue which entails the issue of three (3) new ordinary shares of RM1.00 each in the Company for every four (4) existing ordinary shares of RM1.00 each held was completed on 20 May 2005, through the capitalization of RM194,983,115 from the Company's share premium reserve account.

PROSPECTS

The steady economic growth projected for the country augurs positively for our performance going forward. Amid the robust travel demand in the region, the Group will strive to capitalize on the trend by further improving on the hotel's occupancy rates and introducing innovative marketing strategist to attract higher number of patronage. At the same time, with improving business sentiment and increasing levels of economic activity, we also hope to see a gradual improvement in the property sale and rental market in Selangor.

Whilst the Group's prospect for the oil palm plantation is subjected to the variation of CPO prices, it will continuously endeavour to achieve satisfactory performance. Palm oil products prices are expected to be well sustained barring unforeseen circumstances.

With continuous efforts to explore opportunities to expand the Group's business and renew focus on costs management, the Board cautiously believes that the Group would be able to maintain the progress of change started last year for another satisfactory coming year.

DIVIDENDS

The Board does not recommend any dividend payments for the financial year under review.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I wish to express our deepest appreciation to the management and staff for their relentless contributions, untiring commitment and dedication in carrying out their tasks and look forward to their continuing support.

To our lenders, creditors, customers, suppliers, business associates, shareholders, warrant, bond, loan stock and RCSN holders we wish to express our sincere gratitude for their long-standing support and co-operation throughout the years.

Once again, I also want to thank my Board colleagues for their leadership and valuable support over the past year.

DATUK RAHIM BIN BABA

Executive Chairman

18 August 2005

STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors fully appreciates the importance of good corporate governance within the Group. The Board is pleased to provide the following statement of how the Company has applied the principles and best practices as set out in Part 1 and 2 of the Malaysian Code on Corporate Governance.

These principles and best practices have been applied throughout the financial year ended 31 March 2005 and are regularly reviewed to ensure transparency and accountability.

THE BOARD OF DIRECTORS

The composition of the Board reflects the prescribed requirement of one-third (1/3) of the Board is independent directors. No one individual or small group of individual director dominates the Board of Directors' decision process. The Directors, with their different background and specialization, collectively bring with them a wide range of experience and expertise in areas such as legal, finance, corporate affairs, marketing and operations.

There is also clear division of responsibilities between the Chairman and the Managing Director to ensure that there is a balance of power and authority. The Chairman heads the Board and is responsible for ensuring Board effectiveness and conducts and leads the planning discussion at the Board level, while the Managing Director has primary responsibilities for the day-to-day operations of the Company in ensuring that strategies, policies and matters approved by the Board and/or the respective Board Committees are effectively implemented.

The presence of independent non-executive Directors in the Board provides objectivity and they are of the caliber necessary to carry sufficient weight in Board decisions. The role of the independent non-executive Directors is particularly important in ensuring that the strategies proposed by the executive management are fully discussed and examined and take into account the long term interests, not only of the shareholders, but also of employees, customers, suppliers, and the many communities in which the Group conducts business.

DIRECTORS' TRAINING

All Directors of the Company have attended the Mandatory Accreditation Programme. In addition, Directors who are required to fulfill their obligations in respect of the attendance of the Continuing Education Programme (CEP) as required by Bursa Securities, has accumulated the prescribed minimum number of 72 CEP points.

With effect from 2005, the Board will evaluate and determine the training needs of its Directors on a continuous basis and is responsible for selecting the relevant courses or seminars, which will aid the directors in the discharge of their duties and to enhance their skills and knowledge.

BOARD MEETINGS

The Board meets at least five (5) times a year, with additional meetings convened as and when necessary. During the financial year under review, the Board convened a total of five (5) meetings and the details of the attendance of each member of the Board are tabulated below:

DIRECTORS	NO. OF MEETINGS ATTENDED
Executive Directors	
1. Datuk Rahim bin Baba	5/5
2. Tan Sri Dato' Lim Cheng Pow	5/5
3. Leow Thang Fong	5/5
4. Lim Sue Beng	5/5
5. Lim Bee Ling	5/5
6. Lim Soo Kok	5/5
Independent Non-Executive Directors	
7. Tan Sri Dato' Ahmad Sabki bin Jahidin	4/5
8. Tan Sri Dato' (Dr) Elyas bin Omar	4/5
9. Dato' Mustapha bin Buang	4/5

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

SUPPLY OF INFORMATION

All the Board members have full and timely access to all information within the Group. Board papers are distributed prior to the Board Meetings to enable the Directors to obtain relevant confirmation and have sufficient time to deliberate on the issues to be raised at the meeting so as to discharge their duties diligently. Further, the Board or the individual director has direct access to the Senior Management and the advice and services of the Company Secretary to ensure effective functioning of the Board and compliance of applicable rules and regulations.

APPOINTMENT TO THE BOARD

The Board has set up the Nomination Committee, which comprises exclusively of Non-Executive Directors, to evaluate any new appointment, proposed re-appointment/re-election of Directors before recommending the same to the Board for their approval.

RE-ELECTION OF DIRECTORS

In accordance with the Company's Articles of Association, all Directors who are appointed to the Board are subject to re-election by the shareholders at the next AGM after their first appointment.

The Articles also requires that one-third (1/3) of the remaining Directors including the Managing Director, to retire and to submit themselves for re-election by rotation at each AGM; and each Director is required to submit himself for re-election at least once every three years.

Directors over seventy (70) years of age are required to submit themselves for re-election annually in accordance with Section 129(6) of the Companies Act, 1965.

BOARD COMMITTEES

The Board operates through three (3) committees with delegated authority and defined terms of reference. The compositions and function of these committees are describe as follows:-

1 Audit Committee

The Audit Committee, comprising a majority of Independent Directors, is responsible for reviewing and monitoring the work of the Group's internal audit function as well as ensuring that an objective professional relationship is maintained with external auditors. Further details of the Audit Committee are contained in the Audit Committee's Report on pages 18 to 20 of this Annual Report.

2 Nomination Committee

The Nomination Committee comprises exclusively of Independent, Non-Executive Directors and is responsible for identifying, selecting and recommending to the Board potential candidates with the required mix of skills, experience and attributes for appointment to the Board. However, ultimate responsibility for appointment rests with the Board.

The Committee meets at least once a year or as and when required. The members of the Nomination Committee and their attendance at the meetings are as follows:-

Name of member	No. of Nomination Committee meetings attended
1. Tan Sri Dato' Ahmad Sabki bin Jahidin (Chairman)	1 / 1
2. Dato' Mustapha bin Buang	1 / 1
3. Tan Sri Dato' (Dr) Elyas bin Omar	1 / 1

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

BOARD COMMITTEES (CONT'D)

3 Remuneration Committee

The Remuneration Committee, comprising mainly of Non-Executive Directors is responsible for recommending to the Board the remuneration packages of the Executive Directors with individual directors abstaining from decision in respect of their individual remuneration. The level of fees and allowances of Non-Executive Directors are determined by the Board as a whole.

The Committee meets at least once a year or as and when required. The members of the Remuneration Committee and their attendance at the meetings are as follows:-

Name of member	No. of Remuneration Committee meetings attended
*1. Tan Sri Dato' Ahmad Sabki bin Jahidin (Chairman)	0 / 1
*2. Dato' Mustapha bin Buang	1 / 1
3. Leow Thang Fong	1 / 1
*4. Tan Sri Dato' (Dr) Elyas Bin Omar (effective as at 27 July 2005)	1 / 1

* Independent, Non-Executive Directors.

DIRECTORS' REMUNERATION

The remuneration of the Directors is determined based on the responsibility, contribution and performance of each Director. Directors do not participate in decisions regarding their own remuneration packages and directors' fees must be approved by the shareholders at the AGM. The aggregate remuneration of the Directors categorised into appropriate components and analyzed into bands of RM50,000 for the financial year ended 31 March 2005 is set out below:

	Salaries (RM)	Fees (RM)	Total (RM)
Executive	1,452,000	0	1,452,000
Non-Executive	0	108,000	108,000

Range of remuneration	Number of Directors	
	Executive	Non-Executive
<i>Less than RM50,000</i>	0	3
<i>RM50,000 to RM100,000</i>	0	0
<i>RM100,001 to RM150,000</i>	0	0
<i>RM150,001 to RM200,000</i>	3	0
<i>RM200,001 to RM250,000</i>	0	0
<i>RM250,001 to RM300,000</i>	1	0
<i>Above RM300,000</i>	2	0

SHAREHOLDERS

The board aims to ensure timely disclosure of information to all shareholders. The Company keeps the shareholders abreast of the overall financial performance and future developments of the Group through its annual report and accounts, timely release of quarterly financial results made through Bursa Securities as well as press releases and circulars where appropriate.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

SHAREHOLDERS (CONT'D)

The AGM remains the principal forum for communication and dialogue with shareholders. The AGM provides the opportunity for interaction amongst shareholders, Directors and Management, where the shareholders are at liberty to raise questions on the AGM agenda. Press conference is normally held after the AGM to brief members of the Press on the performance of the Group for the benefit of potential investors as well as for shareholders who are unable to attend the AGM.

ACCOUNTABILITY AND AUDIT

The Audit Committee oversees the financial reporting and internal control system of the Group. The Audit Committee comprises of three (3) Independent, Non-Executive Directors and one (1) Executive Director. The primary responsibilities of the Audit Committee are set out in the Audit Committee Report on pages 18 to 20.

FINANCIAL REPORTING

The Board is responsible to ensure that the financial statements of the Company and of the Group are made out in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

Through the continuing disclosure of the Group's financial position via timely announcement of quarterly and audited results, shareholders are kept abreast of the Group's performance throughout the financial year. The Audit Committee assists the Board by reviewing the disclosure and information to ensure completeness, accuracy and validity of the information in the reports.

INTERNAL CONTROL

The information on the Group's internal control is presented in the Statement of Internal Control.

RELATIONSHIP WITH AUDITORS

The Company maintains a formal and transparent relationship with its external auditors, in seeking professional advice and ensuring compliance with the applicable accounting standards in Malaysia. The Audit Committee has the authority to communicate directly with the external auditors and the auditors may request a meeting with the Committee as and when necessary.

DIRECTORS' RESPONSIBILITY STATEMENT IN RESPECT OF THE PREPARATION OF THE AUDITED FINANCIAL STATEMENT

The Board is responsible for ensuring that the financial statements of the Group give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of the results and cash flows for the financial year then ended. In preparing the financial statements, the Directors have ensured that applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 have been applied.

The Directors, in preparing the financial statements, have selected and applied consistently suitable accounting policies and made responsible and prudent judgements and estimates. The Directors also have a general responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

STATEMENT OF INTERNAL CONTROL

INTRODUCTION

Pursuant to Paragraph 15.27(b) of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements, the Board of Directors is pleased to provide the following statement on the state of internal control of the Group, which has been prepared in accordance with the “Statement on Internal Control: Guidance for Directors of Public Listed Companies” adopted by the Bursa Securities.

BOARD RESPONSIBILITY

The Board is committed to maintaining a sound system of internal control and effective risk management practices in the Group to ensure good corporate governance. The internal control systems cover not only financial control but operational and compliance controls and risk management. The Group has in place an on-going process of identifying, evaluating, monitoring and managing the key risks affecting the achievement of its business objectives throughout the financial year. The Board reviews this process on a quarterly basis.

The Group’s system of internal control system is designed to enable the Group to manage, rather than to eliminate the risk of failure to achieve business objectives. The internal control system can only provide reasonable and not absolute assurance against material misstatement and loss.

RISK ASSESSMENT

The Board recognises that the management of principal risks play an important and integral part of the Group’s daily operations and that the identification and the management of such risks will affect the achievement of the Group’s business objectives. The Group has in place an ongoing structured process for identifying, evaluating, monitoring and managing principal business risks. The Senior Management at all operational level is delegated with the task of identifying significant risks, probability of its occurrence, its impact and to consider various possible actions to effectively manage such risks. This process is regularly reviewed by the Board through the Audit Committee on its effectiveness.

KEY PROCESSES

The key elements of the Group’s internal controls are as follows :-

- The Group has a clearly defined organisational structure that is aligned to business and operations requirements and each strategic function is headed by a responsible head of department.
- Defined level of authorities and lines of responsibilities from operating units up to the Board level to ensure accountabilities for risk management and control activities.
- Regular Board and Management Meetings to assess the Group’s performance and control.
- Standard Operating Procedures are clearly documented and implemented, and are regularly reviewed.
- Comprehensive financial reports are supplied to the Audit Committee and the Board on a quarterly basis for review and if necessary corrective action to be taken.
- Review of internal audit reports and follow-up on findings by the Group’s Internal Audit Department. The internal audit reports are deliberated by the Audit Committee, and are subsequently presented to the Board, on a quarterly basis. In the event of major internal control inefficiency, the Board will be notified and appropriate action will be taken.
- There is a detailed budgeting process where key operating units prepare budgets on an annual basis, which are approved by the Board.
- Comparison of actual performance against budget is reviewed periodically, with major variances being followed up and management action taken, where necessary.
- The Board monitors the quarterly results of the Group against budget through participation in the Quarterly Exco Meeting.

Some internal control weaknesses were identified during the year under review. None of the internal control weaknesses have resulted in any material loss, contingencies or uncertainties that would require disclosure in the Group’s annual report.

The Board is of the view that the current system of internal control in place throughout the Group is sufficient to safeguard the Group’s interest. The Board continues to take appropriate measures and ongoing commitment to strengthen the internal control environment and processes.

This statement has been reviewed by the external auditors in compliance with Paragraph 15.24 of the Listing Requirements of the Bursa Securities and made in accordance with the resolution approved by the Board of Directors on 18 August 2005.

AUDIT COMMITTEE REPORT

MEMBERS OF THE COMMITTEE

Name of Directors	Designation	No. of Meetings Attended
Tan Sri Dato' Ahmad Sabki bin Jahidin Independent, Non-Executive Director	Chairman	5/5
Tan Sri Dato' (Dr) Elyas bin Omar Independent, Non-Executive Director	Member	3/5
Dato' Mustapha bin Buang Independent, Non-Executive Director	Member	5/5
Leow Thang Fong Executive Director	Member	5/5
Lim Bee Khim	Secretary	5/5

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

Composition

The member of the Audit Committee ("the Committee") and the Chairman shall be appointed by the Board of Directors and shall consist of at least three (3) Non-Executive Directors, a majority of whom are Independent. The Chairman of the Committee shall be an Independent, Non-Executive Director.

Meetings

The Committee shall meet not less than four (4) times a year and report to the Board of Directors. The Committee meetings shall be planned to coincide with the audit cycle and the timing of publication of financial statements. The quorum of the Committee meetings shall consist of at least three (3) members, majority of whom are Independent.

Authority

The Committee shall have the authority to request any information it seeks as relevant to its activities from any employee of the Company and the Group. All employees are directed to cooperate with any request made by the Committee.

The Committee shall have direct access to the Company's Auditors and provide a link between the Auditors and the Board. It is also authorised to take such independent professional advice it considers necessary to investigate any activity within its terms of reference.

Terms Of Reference

Responsible to the Board of Directors for the following in its role to ensure proper management of the business operations in compliance with statutory obligations, policies, procedures, regulations and prudent business practices:-

1. To consider the appointment of the external auditor, the audit fee and any question of resignation or dismissal.
2. To review with external auditor before the audit commences the nature and scope of the audit and their audit plan.

AUDIT COMMITTEE REPORT (CONT'D)

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE (CONT'D)

Terms Of Reference (cont'd)

3. To review the quarterly and year-end financial statements of the Company, focusing on :-
 - any changes in accounting policies and practices;
 - significant adjustments arising from the audit;
 - the going concern assumption;
 - compliance with accounting standards and other legal requirements.
4. To discuss problems and reservations arising from the interim and final audits and any matter the auditor may wish to discuss (in the absence of the management wherever necessary).
5. To review the external auditor's management letter and management's response.
6. To do the following :
 - review the adequacy of the scope, functions and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - review the internal audit programme and results of the internal audit process and where necessary to ensure that the appropriate action is taken on the recommendations of the internal audit function;
 - review any appraisal or assessment of the performance of members of the internal audit function;
 - inform itself of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning.
7. To review the adequacy and integrity of the Company's internal control systems and management information systems, including systems for compliance with applicable laws, rules, directives and guidelines.
8. To propose best practices on disclosure in financial results and annual reports of the Company in line with the principles set out in the Malaysian Code of Corporate Governance, other applicable laws, rules, directives and guidelines.
9. To propose that the management has in place an adequate system of risk management to safeguard the Company's assets.
10. To consider any related party transactions that may arise within the Company or Group;
11. To consider the major findings of internal investigations and management's response;
12. To consider and examine any other matters as defined by the Board.

INTERNAL AUDIT PLAN

Regular audits of the Company and each of its subsidiaries are compulsory at least once a year under the Annual Audit Plan. The priorities of the audits are determined via a risk assessment exercise in which subsidiaries of high-risk categories are given greater priority in the planned audit, although considerable emphasis is also given to subsidiaries in the Hotel Division. At least two regular audits a year are scheduled for Hotel subsidiaries. The Board and the Audit Committee can also request special audits to be conducted where deemed fit and necessary.

The Audit Committee will review all internal audit reports with an emphasis on significant issues and critical risk areas affecting the overall performance of the Group. In order to ensure greater transparency and good corporate governance within the Group, the Audit Committee will discuss in detail the adequacy of each company's internal control systems in addition to organisational and operational controls. The Audit Committee will further emphasize actions to be taken to rectify and improve the effectiveness and efficiency of operations of the subsidiary concerned.

AUDIT COMMITTEE REPORT (CONT'D)

2005 REVIEW

During the year, five (5) Audit Committee meetings were held. The Audit Committee reviewed a total of five (5) audit reports. Summary of activities of the Group Internal Audit function during the year ended 31 March 2005 were as follows:

- Regularly examining the controls over all significant Group's operations and systems to ascertain whether the system established provides reasonable assurance that the Group's objectives and goals were met efficiently and economically;
- Prepare the annual audit plan for deliberation by the Audit Committee;
- Act on suggestions made by external examiners and/or senior management on concerns over operations or controls;
- Issue audit reports which identify weakness and problems and make recommendations for improvements;
- Determine whether corrective action was taken in achieving the desired results.

EMPLOYEES SHARE OPTION SCHEME

The Company does not have Employees Share Option Scheme.

OTHER INFORMATION

1. MATERIAL CONTRACTS

Save as disclosed below, neither the Company (“GPB”) nor its subsidiary companies entered into any material contracts which involved Directors’ and major shareholders’ interests:

Date	Parties	General nature	Consideration	Mode of satisfaction of consideration	Relationship
15/1/1993	Dynawell Corporation (M) Sdn Bhd and Leisure Group Hotels And Resorts Sdn Bhd	Basic Management Fees	2% of adjusted gross revenue	Cash settlement	Common Directors
19/5/1995	Dynawell Corporation (M) Sdn Bhd and Leisure Group Hotels And Resorts Sdn Bhd	Tenancy Agreement	Monthly rental of RM38,340.00	Cash settlement	Common Directors
15/8/1994	GPB and Interdev Corporation Sdn Bhd (“Interdev”)	Project developments – Project Management Fees	3.5% of Projects’ Gross Development Value	Cash settlement	Common Directors
16/9/1994	GPB and Interdev	Project developments – Consultant Fees	6% on total construction cost	Cash settlement	Common Directors
1/11/1995	KSB Requirements & Rest Sdn Bhd and Leisure Group Hotels And Resorts Sdn Bhd	Basic Management Fees	2% of adjusted gross revenue	Cash settlement	Common Directors

2. MATERIAL CONTRACT RELATED TO LOAN

Lender & Borrower	Relationship	Purpose of loan	Amount RM Million
<i>Lender</i> : <i>Gula Perak Berhad</i>	<i>Common directors</i>	<i>To finance the construction and operations of hotel property</i>	<i>132.741</i>
<i>Borrower</i> : <i>KSB Requirements and Rest Sdn Bhd</i>			

The above contract is secured against the borrower’s hotel property, interest free and is not expected to be repaid within the next twelve (12) months.

3. RECURRING RELATED PARTIES TRANSACTIONS OF A REVENUE NATURE

Pursuant to Practice Note 12/2001 issued by the Bursa Malaysia Securities Berhad, the aggregate value of recurrent transactions made during the financial year among the following related parties are set below:

a) Dynawell Corporation (M) Sdn Bhd (“Dynawell”)

A wholly owned subsidiary of Gula Perak Berhad (“The Company or GPB”)

OTHER INFORMATION (CONT'D)

3. RECURRING RELATED PARTIES TRANSACTIONS OF A REVENUE NATURE (CONT'D)

a) Dynawell Corporation (M) Sdn Bhd ("Dynawell") (cont'd)

Related parties involved with Dynawell	Type of Transactions	Aggregate value of the Transactions RM'000
• Kemajuan Amoy Berhad ("KAB"), a company which has common directors and common substantial shareholders with GPB.	Dynawell provided rooms and food & beverage services to KAB.	18
• Leisure Group Hotels & Resorts Sdn Bhd ("LGHR SB"), a company which has common directors and common substantial shareholder with GPB.	i) Management fee (2% on revenue of Dynawell) charged by LGHR SB. ii) Rental & rooms, food and beverage services charged by Dynawell.	376 469
• KSB Requirements & Rest Sdn Bhd ("KSB"), a subsidiary company of GPB and is also of common directors with GPB.	The trading of goods such as food and beverage to/from Dynawell.	1
• Taylor's Education Bhd and its wholly owned subsidiary ("Taylor's"), companies which has common directors with GPB.	Dynawell provided rooms and food & beverage services to Taylor's.	45

b) KSB Requirements & Rest Sdn Bhd ("KSB")

A 70% owned subsidiary of GPB

Related parties involved with KSB	Type of Transactions	Aggregate value of the Transactions RM'000
• GPB	KSB provided rooms and food & beverage services to GPB.	-
• KAB, a company which is of common directors and common substantial shareholders with GPB.	KSB provided rooms and food & beverage services to KAB.	-
• LGHR SB, a company which has common directors and common substantial shareholders with GPB.	i) Management fee (2% on revenue of KSB) charged by LGHR SB. ii) Rooms, food and beverage services charged by KSB.	200 -
• Konsortium Sepang Bhd ("Konsortium"), which is a substantial shareholder of KSB Requirements & Rest Sdn. Bhd. and has common directors with Konsortium.	KSB provided rooms, food and beverage services to Konsortium.	26

OTHER INFORMATION (CONT'D)

3. RECURRING RELATED PARTIES TRANSACTIONS OF A REVENUE NATURE (CONT'D)

c) GPB

Related parties involved with	Interdev	Type of Transactions	Aggregate value of the Transactions RM'000
Interdev		Management fee of 3.5% on project's Gross Development Value and consultancy fee of 6% on total construction cost charged by Interdev	-

4. UTILISATION OF PROCEEDS

During the financial year, no proceeds were received from the Company's corporate proposal.

5. SHARE BUYBACKS

There were no share buybacks by the Company during the financial year.

6. OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

During the financial year, there were no exercise of Options or Warrants.

During the financial year, the issued and fully paid up share capital of the Company was increased from 257,629,687 ordinary shares of RM1.00 each to 259,787,387 ordinary shares of RM1.00 each by the issue of 2,157,700 new ordinary shares RM1.00 each arising from the conversion of RM2,182,900 nominal amount of Irredeemable Convertible Secured Loan Stocks 2000/2005 (ICSLS 2000/2005).

7. AMERICAN DEPOSITORY RECEIPT (ADR) OR GLOBAL DEPOSITORY RECEIPT (GDR) PROGRAMME

During the financial year, the Company did not sponsor any ADR or GDR programme.

8. IMPOSITION OF SANCTIONS/PENALTIES

There were no sanctions or penalties imposed on the Company and its subsidiaries, Directors or management by the relevant regulatory bodies except as disclosed below:-

Bursa Malaysia Securities Berhad ("Bursa Securities") publicly reprimanded the Company for breaches of Paragraph 8.11(1)(a) and (b) of the Listing Requirements of Bursa Securities for failing to clarify in the circular to shareholders dated 22 March 2005.

9. VARIATION IN RESULTS

There were no material variances between the audited results and the unaudited results announced for the financial year ended 31 March 2005.

10. NON-AUDIT FEE

The amount of non-audit fees paid by the Company to the external auditors for the financial year amounted to approximately RM16,000.00.

11. PROFIT GUARANTEES

There were no profit guarantees given by the Company during the financial year.

12. REVALUATION OF LANDED PROPERTIES

The Company does not have a revaluation policy on landed properties.

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