

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

for the year ended 30 June 2001

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the year ended 30 June 2001.

PRINCIPAL ACTIVITIES

The Group and the Company are engaged in the production, packaging, marketing and distribution of GUINNESS Stout, Lion Stout, Anchor Pilsener Beer, Anchor Special Beer, Anchor Ice Beer, Tiger Beer, Heineken Beer, Anglia Shandy and Malta. The principal activities of the subsidiaries are as stated in Note 3 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Net profit for the year	58,681	80,211

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the year except as disclosed in the financial statements.

DIVIDENDS

Since the end of the previous financial year, the Company paid:-

- i) a final dividend of 13 sen gross per 50 sen stock unit, less income tax at 28%, totalling RM28,276,000 in respect of the year ended 30 June 2000 on 28 November 2000;
- ii) an interim dividend of 12 sen gross per 50 sen stock unit, less income tax at 28%, totalling RM26,101,000 in respect of the year ended 30 June 2001 on 10 May 2001.

The Directors now recommend payment of a final dividend of 13 sen gross per 50 sen stock unit, less income tax at 28% and a special dividend of 13 sen gross per 50 sen stock unit, less income tax at 28%, payable on 27 November 2001 totalling RM56,552,000.

DIRECTORS

Directors who served since the date of the last report are:-

Director	Alternate
Tan Sri Saw Huat Lye (Chairman)	
Tan Sri Dato' Alwi Jantan	
Chin Yoong Chong	
Dato' Jaffar bin Ahmad Indot	
Khoo Gaik Bee	
A. F. Robson (appointed on 7.12.2000)	Ravi Rajagopal (appointed on 7.12.2000)
J. van Herpen (appointed on 5.2.2001)	
Low Teng Lum (appointed on 15.8.2001)	
E. E. M. Nelissen (appointed on 15.8.2001)	
Wong Peng Hong (retired on 7.11.2000)	
T. B. Heijbroek (resigned on 16.11.2000)	
N. T. Fell (resigned on 7.12.2000)	R. J. Joy (ceased on 7.12.2000)
T. A. Challenor (resigned on 5.2.2001)	
M. E. Tettelaar (appointed on 7.12.2000; resigned on 15.8.2001)	
S. Hiemstra (resigned on 15.8.2001)	
Dato' Lee Kee Hock (resigned on 15.8.2001)	
M. D. van der Poel (resigned on 15.8.2001)	

DIRECTORS' INTERESTS IN SHARES

The holdings in the shares of the Company and its related companies of those who were Directors at year end as recorded in the Register of Directors' Shareholdings are as follows:-

	Stock units of 50 sen each			
	At 1.7.2000	Bought	Sold	At 30.6.2001
Shareholdings in which Director has direct interest				
Chin Yoong Chong	140,000	-	-	140,000

None of the other Directors holding office at 30 June 2001 had any interest in the shares of the Company and its related companies during the year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors or the fixed salary of a full time employee of the Company/a related company as shown in the financial statements) by reason of a contract made by the Company or a related company with the 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 legal fees paid to a firm in which a Director is a member.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

ISSUE OF SHARES

There were no changes in the issued and paid-up capital of the Company during the year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the year.

ULTIMATE HOLDING COMPANY

The Directors regard GAPL Pte Ltd, a company incorporated in the Republic of Singapore, as the ultimate holding company. GAPL Pte Ltd is a joint venture company whose ultimate owners are Diageo plc, a company incorporated in England and Wales, and Asia Pacific Breweries Limited, a company incorporated in the Republic of Singapore.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:-

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) all current assets have been stated at the lower of cost and net realisable value.

At the date of this report, the Directors are not aware of any circumstances:-

- i) that would render the amount written off for bad debts, or the amount of the provision for doubtful debts, in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the values attributed to the current assets in the Group and in the Company financial statements misleading, or
- iii) 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, or
- iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:-

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

Except as disclosed in the financial statements, in the opinion of the Directors, the results of the operations of the Group and of the Company for the financial year ended 30 June 2001 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

AUDITORS

The auditors, Messrs KPMG, retire and have indicated their willingness to accept re-appointment.

Signed in accordance with a resolution of the Directors:

Tan Sri Saw Huat Lye

Director

J. van Herpen

Director

Petaling Jaya,

28 August 2001

BALANCE SHEETS

as at 30 June 2001

	Note	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Property, plant and equipment	2	229,054	249,863	214,195	236,207
Investment in subsidiaries	3	-	-	46,718	46,718
		229,054	249,863	260,913	282,925
Current assets					
Inventories	4	31,524	37,406	31,015	36,843
Trade and other receivables	5	97,374	116,056	98,344	100,290
Cash and cash equivalents	6	130,939	76,908	107,830	59,770
		259,837	230,370	237,189	196,903
Current liabilities					
Trade and other payables	7	118,496	99,669	132,901	131,559
Taxation		23,369	36,117	28,281	35,458
Proposed dividend	13	-	28,276	-	28,276
		141,865	164,062	161,182	195,293
Net current assets		117,972	66,308	76,007	1,610
		347,026	316,171	336,920	284,535
Financed by:-					
Capital and reserves					
Share capital	8	151,049	151,049	151,049	151,049
Reserves	9	166,665	134,085	156,559	102,449
Shareholders' funds		317,714	285,134	307,608	253,498
Deferred taxation		29,312	31,037	29,312	31,037
		347,026	316,171	336,920	284,535

The notes set out on pages 47 to 59 form an integral part of, and should be read in conjunction with, these financial statements.

INCOME STATEMENTS

for the year ended 30 June 2001

	Note	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Revenue - sale of goods		670,381	618,940	579,263	541,197
Cost of sales		(404,790)	(374,104)	(440,719)	(420,038)
Gross profit		265,591	244,836	138,544	121,159
Distribution, marketing and selling expenses		(141,628)	(137,481)	(3,928)	(3,978)
Administration expenses		(29,210)	(29,667)	(21,760)	(21,568)
Other operating expenses		(23,207)	(14,016)	(17,925)	(15,215)
Other operating income		4,679	2,155	4,453	12,428
Operating profit	10	76,225	65,827	99,384	92,826
Interest expense		(601)	(582)	-	-
Interest income		2,824	2,107	2,638	1,873
Profit before taxation		78,448	67,352	102,022	94,699
Taxation	12	(19,767)	(6,399)	(21,811)	(17,158)
Profit after taxation		58,681	60,953	80,211	77,541
Basic earnings per 50 sen stock unit (sen)	14	19.4	20.2		
Net dividends per 50 sen stock unit (sen):	13				
Interim paid		8.6	8.6		
Final proposed and not taken up (2000 - taken up) in the financial statements		9.4	9.4		
Special proposed and not taken up in the financial statements (2000 - Nil)		9.4	-		
		27.4	18.0		

The notes set out on pages 47 to 59 form an integral part of, and should be read in conjunction with, these financial statements.

GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2001

		Non-distributable		Distributable	
	Note	Share capital	Capital reserve	Revenue reserve	Total
		RM'000	RM'000	RM'000	RM'000
At 1 July 1999		151,049	4,655	122,854	278,558
Net gains and losses not recognised in the income statement -					
foreign exchange translation		-	(81)	81	-
Profit after taxation for the year		-	-	60,953	60,953
Dividends	13	-	-	(54,377)	(54,377)
At 30 June 2000		151,049	4,574	129,511	285,134
Net gains and losses not recognised in the income statement -					
foreign exchange translation		-	(218)	218	-
Profit after taxation for the year		-	-	58,681	58,681
Dividends	13	-	-	(26,101)	(26,101)
At 30 June 2001		151,049	4,356	162,309	317,714

The notes set out on pages 47 to 59 form an integral part of, and should be read in conjunction with, these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2001

	Note	Distributable		Total RM'000
		Share capital RM'000	Revenue reserve RM'000	
At 1 July 1999		151,049	79,285	230,334
Profit after taxation for the year		-	77,541	77,541
Dividends	13	-	(54,377)	(54,377)
<hr/>				
At 30 June 2000		151,049	102,449	253,498
Profit after taxation for the year		-	80,211	80,211
Dividends	13	-	(26,101)	(26,101)
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At 30 June 2001		151,049	156,559	307,608

The notes set out on pages 47 to 59 form an integral part of, and should be read in conjunction with, these financial statements.

GROUP AND COMPANY CASH FLOW STATEMENTS

for the year ended 30 June 2001

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Cash flows from operating activities				
Profit before taxation	78,448	67,352	102,022	94,699
Adjustments for:				
Depreciation	24,646	23,320	21,065	18,732
Impairment loss for plant and machinery	5,696	6,000	5,696	6,000
Gain on disposal of property, plant and equipment	(837)	(1,684)	(98)	(276)
Interest expense	601	582	-	-
Interest income	(2,824)	(2,107)	(2,638)	(1,873)
Dividend income	-	-	-	(9,971)
Operating profit before working capital changes	105,730	93,463	126,047	107,311
(Increase)/Decrease in working capital:				
Inventories	5,882	(896)	5,828	(1,366)
Trade and other receivables	18,682	16,719	1,946	(7,247)
Trade and other payables	18,827	10,069	1,342	13,042
Cash generated from operations	149,121	119,355	135,163	111,740
Taxation paid	(34,240)	(16,724)	(30,713)	(12,983)
Interest paid	(601)	(582)	-	-
Net cash generated from operating activities	114,280	102,049	104,450	98,757
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	903	2,108	521	277
Purchase of property, plant and equipment	(9,599)	(49,666)	(5,172)	(45,201)
Interest received	2,824	2,107	2,638	1,873
Dividend received	-	-	-	9,971
Net cash used in investing activities	(5,872)	(45,451)	(2,013)	(33,080)
Cash flows from financing activity				
Dividends paid	(54,377)	(67,428)	(54,377)	(67,428)
Net cash used in financing activity	(54,377)	(67,428)	(54,377)	(67,428)
Net increase/(decrease) in cash and cash equivalents	54,031	(10,830)	48,060	(1,751)
Cash and cash equivalents at beginning of year	76,908	87,738	59,770	61,521
Cash and cash equivalents at end of year	6 130,939	76,908	107,830	59,770

The notes set out on pages 47 to 59 form an integral part of, and should be read in conjunction with, these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

The following accounting policies are adopted by the Group and the Company and are consistent with those adopted in previous years except for the early adoption of the requirements of Malaysian Accounting Standards Board ("MASB") No. 19 "Events after the balance sheet date" in respect of recognition of proposed dividends (see Note 13).

(a) Basis of accounting

The financial statements of the Group and of the Company are prepared under the historical cost convention as modified by the revaluation of long leasehold land and buildings and investment in subsidiaries, and in compliance with approved accounting standards in Malaysia.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to the end of the financial year. The results of subsidiaries acquired or disposed during the financial year are consolidated from the dates of acquisition or up to the dates of disposal.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost/valuation less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment retired from active use and held for disposal are stated at the lower of net book value and net realisable value.

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an item of property, plant and equipment exceeds its recoverable amount. In determining the recoverable amount of property, plant and equipment, expected future cash flows are not discounted to their present values. The impairment loss is charged to the income statement unless it reverses a previous revaluation in which case it will be charged to equity. Any subsequent increase in recoverable amount is reduced by the amount that would have been recognised as depreciation had the write-down or write-off not occurred. Such subsequent increase in recoverable amount is recognised in the income statement unless it reverses an impairment loss on a revalued asset, in which case it is taken to equity.

(d) Depreciation

Freehold land is not amortised. Leasehold land is amortised in equal instalments over the period of the respective leases which range from 61 to 95 years. Other property, plant and equipment are depreciated on a straight-line basis to write off the cost of the assets over their estimated useful lives at the following principal annual rates:-

Buildings	2%
Plant and equipment	5% to 7.5%
Movable plant	10% to 25%

(e) Investments

Long term investments are stated at cost or valuation. A provision is made when the Directors are of the view that there is a permanent diminution in value.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is arrived at on the following bases:

Raw materials	- specific
Work-in-progress	- average
Finished goods	- average
Packaging materials	- average
Engineering stores and spares	- average

Cost includes raw materials, duties where applicable, and other expenses in bringing the inventories into store. For finished goods and work-in-progress, cost also includes direct labour and the appropriate proportion of production overheads. In arriving at net realisable value, due allowance is made for obsolescence.

(g) Cash and cash equivalents

Cash comprises cash in hand, bank balances and deposits with licensed banks. Cash equivalents are short term, highly liquid investment that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(h) Taxation

Taxation in the income statement represents taxation at current tax rates based on profit earned during the year.

Deferred taxation is provided on the liability method for all timing differences except where no liability is expected to arise in the foreseeable future and there are no indications the timing differences will reverse thereafter. Deferred tax benefits are only recognised where there is a reasonable expectation of realisation in the near future.

(i) Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies are translated to Ringgit Malaysia at rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Ringgit Malaysia at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to Ringgit Malaysia at the foreign exchange rates ruling at the date of the transactions.

ii) Financial statements of overseas subsidiaries

The balance sheets of overseas subsidiaries are translated at closing rates. Exchange differences arising on the retranslation at closing rates of the opening balance sheets of overseas subsidiaries are taken to reserves.

The closing rates used in the translation of foreign currency monetary assets and liabilities and the financial statements of overseas subsidiaries are mainly as follows:

USD	RM3.80	(2000	:	RM3.80)
GBP	RM5.40	(2000	:	RM5.95)
SGD	RM2.11	(2000	:	RM2.21)
EURO	RM3.24	(2000	:	RM3.65)

(j) Revenue

i) Goods sold

Revenue from sales of goods is recognised upon delivery and invoicing to the customer.

ii) Interest income

Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset.

iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

2. Property, plant and equipment

Group	Freehold land	Long leasehold land and buildings	Plant and machinery	Movable plant	Capital work-in-progress	Total
Cost/Valuation	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2000	4,037	81,376	257,204	103,003	11,974	457,594
Additions	-	133	228	4,870	4,368	9,599
Disposals	-	(32)	(9)	(5,518)	-	(5,559)
Transfers	-	857	1,887	4,370	(7,114)	-
At 30 June 2001	4,037	82,334	259,310	106,725	9,228	461,634
Representing items at:						
Cost	4,037	30,442	259,310	106,725	9,228	409,742
Valuation (1984)	-	51,892	-	-	-	51,892
At 30 June 2001	4,037	82,334	259,310	106,725	9,228	461,634
Depreciation and impairment loss						
Accumulated depreciation	-	23,052	112,444	66,235	-	201,731
Accumulated impairment losses	-	-	6,000	-	-	6,000
At 1 July 2000	-	23,052	118,444	66,235	-	207,731
Charge for the year	-	1,844	12,600	10,202	-	24,646
Disposals	-	(7)	(9)	(5,477)	-	(5,493)
Impairment loss for the year	-	-	5,696	-	-	5,696
Accumulated depreciation	-	24,889	125,035	70,960	-	220,884
Accumulated impairment losses	-	-	11,696	-	-	11,696
At 30 June 2001	-	24,889	136,731	70,960	-	232,580
Net book value						
At 30 June 2001	4,037	57,445	122,579	35,765	9,228	229,054
At 30 June 2000	4,037	58,324	138,760	36,768	11,974	249,863
For the year ended 30 June 2000						
Depreciation charge	-	1,744	11,774	9,802	-	23,320

Company	Long leasehold land and buildings	Plant and machinery	Movable plant	Capital work-in-progress	Total
Cost/Valuation	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2000	80,208	257,204	81,295	11,974	430,681
Additions	23	227	554	4,368	5,172
Disposals	(284)	(9)	(3,909)	-	(4,202)
Transfers	857	1,887	4,370	(7,114)	-
At 30 June 2001	80,804	259,309	82,310	9,228	431,651
Representing items at:					
Cost	28,912	259,309	82,310	9,228	379,759
Valuation (1984)	51,892	-	-	-	51,892
At 30 June 2001	80,804	259,309	82,310	9,228	431,651
Depreciation and impairment loss					
Accumulated depreciation	22,162	112,444	53,868	-	188,474
Accumulated impairment losses	-	6,000	-	-	6,000
At 1 July 2000	22,162	118,444	53,868	-	194,474
Charge for the year	1,708	12,600	6,757	-	21,065
Disposals	(7)	(9)	(3,763)	-	(3,779)
Impairment loss for the year	-	5,696	-	-	5,696
Accumulated depreciation	23,863	125,035	56,862	-	205,760
Accumulated impairment losses	-	11,696	-	-	11,696
At 30 June 2001	23,863	136,731	56,862	-	217,456
Net book value					
At 30 June 2001	56,941	122,578	25,448	9,228	214,195
At 30 June 2000	58,046	138,760	27,427	11,974	236,207
For the year ended 30 June 2000					
Depreciation charge	1,612	11,774	5,346	-	18,732

The Directors revalued the Company's long leasehold land and buildings in 1984 to fair market value based on an independent professional valuation. Revaluation of certain properties was carried out primarily for the purpose of issuing bonus shares and was not intended to effect a change in the accounting policy to one of revaluation of properties.

Had all the long leasehold land and buildings been carried at historical cost less accumulated depreciation, the carrying amount that would have been included in the financial statements at the end of the year would be as follows:-

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Long leasehold land and buildings	41,089	43,104	40,585	42,825

3. Investment in subsidiaries

	Company	
	2001 RM'000	2000 RM'000
Unquoted shares		
- at cost	32,474	32,474
- at Directors' valuation	14,244	14,244
	46,718	46,718

The following are the wholly owned subsidiaries of the Group:

Name of Company	Country of incorporation	Principal Activities
Guinness Anchor Marketing Sendirian Berhad	Malaysia	Marketing and promotion of GUINNESS Stout, Lion Stout, Anchor Pilsener Beer, Anchor Special Beer, Anchor Ice Beer, Tiger Beer, Heineken Beer, Anglia Shandy and Malta in Malaysia
Ramaha Corporation (M) Sdn. Bhd.	Malaysia	Property holding and land development
Guinness Singapore Pte Limited *	Republic of Singapore	Dormant
Guinness (B) Sendirian Berhad *	Negara Brunei Darussalam	Dormant
Malayan Breweries Marketing Sdn. Bhd.	Malaysia	Dormant
Malayan Breweries (Malaya) Sdn. Berhad	Malaysia	Dormant
Guinness Sabah Sendirian Berhad	Malaysia	Dormant
Guinness Sarawak Sendirian Berhad	Malaysia	Dormant

* Overseas incorporated subsidiaries audited by associated firms of KPMG, Malaysia.

The cost of investment in a subsidiary was revalued in 1989 to incorporate the bonus issue received from it.

4. Inventories

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Raw materials	9,539	11,913	9,539	11,913
Work-in-progress	3,942	4,430	3,942	4,430
Finished goods	10,264	11,573	10,264	11,573
Packaging materials	3,745	3,464	3,745	3,464
Engineering stores and spares	4,034	6,026	3,525	5,463
	31,524	37,406	31,015	36,843

5. Trade and other receivables

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Trade receivables	101,955	114,539	3,986	3,966
Less: Provision for doubtful debts	(15,486)	(12,428)	(75)	(476)
	86,469	102,111	3,911	3,490
Holding company	19	79	19	79
Subsidiaries	-	-	87,418	88,611
Other receivables, deposits and prepayments	10,886	13,866	6,996	8,110
	97,374	116,056	98,344	100,290

Included in other receivables, deposits and prepayments are amounts falling due after more than one year of RM7,791,000 (2000 - RM9,754,000) and RM4,873,000 (2000 - RM5,323,000) for the Group and Company, respectively.

Included in Group and Company other receivables, deposits and prepayments are Nil (2000 - RM252,000) and Nil (2000 - RM214,000) respectively, due from Directors of the Company in respect of loans made under the Group Housing Loan Scheme. The Scheme was approved by members of the Company on 3 May 1993.

The amounts due from subsidiaries are interest free and have no fixed terms of repayment. The balances arose out of inter-company sales, dividends and other current account transactions.

6. Cash and cash equivalents

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Deposits with licensed banks	104,813	54,981	104,813	54,981
Cash and bank balances	26,126	21,927	3,017	4,789
	130,939	76,908	107,830	59,770

7. Trade and other payables

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Trade payables	68,499	71,729	42,930	53,333
Other payables and accruals	49,997	27,940	25,768	13,466
Subsidiaries	-	-	64,203	64,760
	118,496	99,669	132,901	131,559

The amounts due to subsidiaries are interest free and have no fixed terms of repayment. The balances arose out of current account transactions.

8. Share capital

	Group and Company	
	2001	2000
	RM'000	RM'000
Authorised		
400,000,000 shares of 50 sen each	200,000	200,000
Issued and fully paid		
302,098,000 stock units of 50 sen each	151,049	151,049

9. Reserves

Based on the estimated tax credits available, the revenue reserves of the Company are available for distribution without incurring additional tax liability.

10. Operating profit

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Operating profit is arrived at after crediting:-				
Gross dividend from unquoted subsidiary	-	-	-	9,971
Gain on disposal of property, plant and equipment	837	1,684	98	276
Rental income from subsidiary	-	-	148	148
Realised gain on foreign exchange	2,563	1,339	3,044	1,318
Unrealised gain on foreign exchange	646	111	611	111
and after charging:-				
Auditors' remuneration	105	105	68	68
Company's Directors				
Remuneration*	3,473	3,263	2,133	2,184
Fees	180	186	180	180
Depreciation	24,646	23,320	21,065	18,732
Impairment loss for plant and machinery	5,696	6,000	5,696	6,000
Hire of equipment	478	539	478	507
Legal fees paid to firm in which a Director is a member	352	481	12	336
Rental expense on land and buildings	2,272	2,418	862	1,146
Provision/(write back of provision) for doubtful debts	3,162	1,354	(401)	401

* The estimated monetary value of Directors' benefits in kind included above is RM832,000 (2000 - RM605,000) and RM493,000 (2000 - RM402,000) for the Group and Company, respectively.

11. Employee information

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Staff costs	50,917	49,550	27,431	28,668
Average number of employees	657	789	336	438

12. Taxation

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Taxation				
Malaysian - current	29,500	17,400	29,500	20,192
- prior year	(8,008)	(11,283)	(5,964)	(3,316)
	21,492	6,117	23,536	16,876
Deferred taxation				
Malaysian - current	(1,725)	282	(1,725)	282
	19,767	6,399	21,811	17,158

The Group's effective tax rate is higher than the statutory tax rate as the tax charge relates to tax on profits of the Company which cannot be set-off against losses in a subsidiary for tax purposes as Group relief is not available.

13. Dividends

	Group and Company	
	2001	2000
	RM'000	RM'000
Dividends per 50 sen stock unit:		
Paid:		
Interim dividend of 12 sen gross, less income tax at 28% (2000 - 12 sen gross, less income tax at 28%)	26,101	26,101
Proposed and not taken up (2000 - taken up) in the financial statements:		
Final dividend of 13 sen gross, less income tax at 28% (2000 - 13 sen gross, less income tax at 28%)	28,276	28,276
Special dividend of 13 sen gross, less income tax at 28% (2000 - Nil)	28,276	-
	56,552	28,276
	82,653	54,377

Proposed final and special dividends for the financial year ended 30 June 2001

The Directors have proposed the declaration of a final dividend of 13 sen gross per 50 sen stock unit (2000 - 13 sen gross), less income tax at 28%, and a special dividend of 13 sen gross per 50 sen stock unit (2000 - Nil), less income tax at 28%. Subject to approval at the Annual General Meeting on 6 November 2001, the final dividend and the special dividend will be paid on 27 November 2001 to stockholders registered at the close of business on 9 November 2001. Total dividends for the current financial year amounted to 38 sen gross per 50 sen stock unit (2000 - 25 sen gross), less income tax at 28%.

Pursuant to MASB No. 19, the proposed final and special dividends totalling RM56,552,000 have not been accounted for in the financial statements as at 30 June 2001.

14. Earnings per 50 sen stock unit

The basic earnings per 50 sen stock unit is calculated by dividing the Group's profit after taxation of RM58,681,000 (2000 - RM60,953,000) by the 302,098,000 (2000 - 302,098,000) stock units in issue.

15. Segmental information

The Group operates solely in the brewing industry involving production, packaging, marketing and distribution of its products principally in Malaysia. Accordingly, information on geographical and industry segments of the Group's operations are not presented.

16. Commitments

	Group and Company	
	2001	2000
	RM'000	RM'000
Capital commitments not provided for in the financial statements:		
Property, plant and equipment		
Authorised but not contracted	880	1,113
Authorised and contracted	367	503
	<hr/>	<hr/>
	1,247	1,616

17. Contingent liabilities

The Group is involved in the following litigation matters:

- (a) A Statement of Claim has been filed in Court by the Company and Asia Pacific Breweries Limited against Carlsberg Brewery Malaysia Berhad over an advertisement that appeared in certain newspapers. The case is based on infringement of the Plaintiffs' "Tiger" beer trademark and on slander of goods.
- (b) Carlsberg Brewery Malaysia Berhad commenced legal action against the Company over certain advertisements in the media in respect of the World Cup Golf tournament that was held in Malaysia from 18 November 1999 to 21 November 1999. An interim injunction was granted by the Court though alternatively allowing the further publication of the advertisements with the insertion of a disclaimer in terms approved by the Court.

The solicitors advised that there are good grounds to oppose the claim of liability and in the event that liability is established against the Company there are strong grounds to oppose the claim for damages.

Based on the above legal advice, the Directors consider that no provision is required.

- (c) A Statement of Claim has been filed in Court by CNBC Sports International Limited and Lira Media Sdn. Bhd. against the Company and another party over two of the advertisements referred to in (b) above relating to the World Cup Golf tournament that was held in Malaysia from 18 November 1999 to 21 November 1999.

The solicitors advised that there are good grounds to oppose the claim of liability and in the event that liability is established against the Company there are strong grounds to oppose the claim for damages.

Based on the above legal advice, the Directors consider that no provision is required.

18. Related parties

Identity of related parties

The Group has a controlling related party relationship with its ultimate holding company and the substantial shareholders of the ultimate holding company.

The Directors regard GAPL Pte Ltd, a company incorporated in the Republic of Singapore as the ultimate holding company. GAPL Pte Ltd is a joint venture company whose ultimate owners are Diageo plc, a company incorporated in England and Wales, and Asia Pacific Breweries Limited ("APBL"), a company incorporated in the Republic of Singapore. Fraser and Neave Limited ("F & N") and Heineken International B.V. ("Heineken") are shareholders of Asia Pacific Investment Pte Ltd, a company incorporated in the Republic of Singapore, which is the holding company of APBL.

The Group also has a related party relationship with its Directors and key management personnel and the close members of their families.

Other related party transactions

Significant related party transactions during the year ended 30 June 2001 other than those disclosed elsewhere in the financial statements are as follows:

	Diageo plc and its related companies RM'000	F & N and its related companies RM'000	Heineken and its related companies RM'000
Purchase of goods	17,213	15,011	158
Sale of products	8,147	-	7,796
Royalties payable	5,038	3,326	517
Marketing and technical services	3,567	-	1,221

These transactions have been entered into in the normal course of business and have been established under negotiated terms.

STATEMENT BY DIRECTORS

Pursuant to Section 169(15) of the Companies Act, 1965

In the opinion of the Directors, the financial statements set out on pages 42 to 59, are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2001 and of the results of their operations and of their cash flows for the year ended on that date.

Signed in accordance with a resolution of the Directors:

Tan Sri Saw Huat Lye

Director

J. van Herpen

Director

Petaling Jaya,

28 August 2001

DECLARATION

Pursuant to Section 169(16) of the Companies Act, 1965

I, **Low Teng Lum**, the Director primarily responsible for the financial management of Guinness Anchor Berhad, do solemnly and sincerely declare that the financial statements set out on pages 42 to 59 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur on 28 August 2001.

Low Teng Lum

Director

Before me:

Zainal Abidin Md. Noor (PPN)

Commissioner For Oaths (W254)

Kuala Lumpur

REPORT OF THE AUDITORS

to the members of Guinness Anchor Berhad

We have audited the financial statements set out on pages 42 to 59. The preparation of the financial statements is the responsibility of the Company's Directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations which we consider necessary to provide us with evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the Directors as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe 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 applicable 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 at 30 June 2001 and the results of their operations and cash flows for the year ended on that date; and
 - ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Group and of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and the subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

The subsidiaries in respect of which we have not acted as auditors are identified in Note 3 to the financial statements and we have considered their financial statements 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 form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The audit reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment made under subsection (3) of Section 174 of the Act.

KPMG

Firm Number: AF 0758

Chartered Accountants

Ampalavanar s/o Segarajah

Partner

Approval Number: 1293/10/02(J)

Kuala Lumpur,
28 August 2001

ANALYSIS OF STOCKHOLDINGS

as at 11 September 2001

Authorised Share Capital	-	400,000,000 ordinary shares of 50 sen each
Paid Up Capital	-	302,098,000 ordinary stock units of 50 sen each
Class of Shares	-	Ordinary Share of 50 sen each
Voting Rights	-	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings		Number of Stockholders	Percentage of Stockholders	Number of Stock Units	Percentage of Stock Units	
1	-	999	880	7.11	144,354	0.05
1,000	-	10,000	9,686	78.30	28,696,090	9.50
10,001	-	100,000	1,642	13.27	47,575,321	15.75
100,001	-	15,104,899	162	1.31	71,612,335	23.70
15,104,900 and above			1	0.01	154,069,900	51.00
TOTAL			12,371	100.00	302,098,000	100.00

SUBSTANTIAL STOCKHOLDERS as per Register of Substantial Shareholders

Name of Stockholders	Direct		Indirect	
	Number of Stock Units	Percentage	Number of Stock Units	Percentage
1. GAPL Pte Ltd	154,069,900	51.00	-	-

THIRTY LARGEST STOCKHOLDERS

	Number of Stock Units	Percentage of Stock Units
1 GAPL Pte Ltd	154,069,900	51.00
2 Malaysia Nominees (Tempatan) Sendirian Berhad - Great Eastern Life Assurance (Malaysia) Berhad (MLF)	9,034,000	2.99
3 Asia Life (M) Berhad - Malaysia Life Fund	2,311,100	0.77
4 Tai Tak Estates Sdn Bhd	2,156,000	0.71
5 Amsec Nominees (Asing) Sdn Bhd - Fraser Securities Pte Ltd for Yeo Realty & Investments Pte Ltd	2,070,530	0.69
6 Chinchoo Investment Sdn Berhad	1,865,000	0.62
7 The Central Depository (Pte) Limited	1,440,810	0.48
8 Ho Sim Guan	1,309,700	0.43
9 Tan Eng Chin Holdings (Pte) Limited	1,290,000	0.43
10 Gan Teng Siew Realty Sdn Berhad	1,277,000	0.42

		Number of Stock Units	Percentage of Stock Units
11	Straits Nominees (Tempatan) Sdn Bhd <i>- GK Goh SPL for Key Development Sdn Berhad</i>	1,277,000	0.42
12	Key Development Sdn Berhad	1,250,000	0.41
13	Am Nominees (Tempatan) Sdn Bhd <i>- Employees Provident Fund Board (A/C 1)</i>	1,236,000	0.41
14	Universal Trustee (Malaysia) Berhad <i>- Pacific Premier Fund</i>	1,231,000	0.41
15	TCL Nominees (Asing) Sdn Bhd <i>- OCBC Securities Private Limited for National University of Singapore</i>	1,105,500	0.37
16	Universal Trustee (Malaysia) Berhad <i>- Mayban Unit Trust Fund</i>	1,005,000	0.33
17	Malaysia Nominees (Asing) Sendirian Berhad <i>- Oversea-Chinese Bank Nominees Pte Ltd for Bukit Sembawang Estates Limited</i>	980,000	0.32
18	Universal Trustee (Malaysia) Berhad <i>- Mayban Balanced Trust Fund</i>	938,000	0.31
19	Universiti Malaya	933,260	0.31
20	Goonchen Investment Trust Sdn Berhad	873,000	0.29
21	Yap Ah Fatt	860,000	0.28
22	DB (Malaysia) Nominee (Asing) Sdn Bhd <i>- DB GCS London for Allsec Nominees Ltd</i>	800,000	0.26
23	Tai Tak Securities Pte Ltd	791,000	0.26
24	TCL Nominees (Tempatan) Sdn Bhd <i>- OCBC Securities Private Limited for Lee Vicky Nee Choo Suat Gaik</i>	750,000	0.25
25	Malaysia Nominees (Asing) Sendirian Berhad <i>- Straits Lion Asset Management Pte Ltd for the Great Eastern Life Assurance Co Ltd</i>	701,000	0.23
26	Hong Leong Fund Management Sdn Bhd <i>- Hong Leong Finance Bhd</i>	646,000	0.21
27	Ho Sim Keng	642,500	0.21
28	UOBM Nominees (Asing) Sdn Bhd <i>- Chung Khiaw Bank Nominees (Pte) Ltd for Ko Choon Huat</i>	630,000	0.21
29	Amsec Nominees (Asing) Sdn Bhd <i>- Fraser Securities Pte Ltd for Yeo Geok Choo</i>	630,000	0.21
30	Thong & Kay Hian Nominees (Asing) Sdn Bhd <i>- UOB Kay Hian Pte Ltd for Lew Lee Chin</i>	624,000	0.21
		194,727,300	64.45

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Seventh Annual General Meeting of the members of Guinness Anchor Berhad (Company No. 5350 X), incorporated in Malaysia, will be held at Lagoon 1, Level 15, Sunway Lagoon Resort Hotel, 1 Jalan PJS 11/15, Bandar Sunway, 47590 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 6 November 2001, at 2.30pm for the following purposes:

AGENDA

As Ordinary Business

1. To receive and adopt the Audited Financial Statements for the year ended 30 June 2001 together with the Directors' and Auditors' Reports thereon.
2. To declare a final dividend of 13 sen gross per 50 sen stock unit, less income tax at 28% and a special dividend of 13 sen gross per 50 sen stock unit, less income tax at 28%, in respect of the year ended 30 June 2001.
3. To re-elect the following Directors who retire pursuant to the existing Article 94 of the Articles of Association of the Company:-
 - (i) Tan Sri Saw Huat Lye
 - (ii) Tan Sri Dato' Alwi Jantan
4. To re-elect the following Directors who retire pursuant to the existing Article 99 of the Articles of Association of the Company:-
 - (i) Mr J.van Herpen
 - (ii) Mr A.F. Robson
 - (iii) Mr Low Teng Lum
 - (iv) Mr E.E.M. Nelissen
5. To approve Directors' Fees for the year ended 30 June 2001.
6. To re-appoint Messrs KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration.

Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3

Ordinary Resolution 4

Ordinary Resolution 5

Ordinary Resolution 6

Ordinary Resolution 7

Ordinary Resolution 8

Ordinary Resolution 9

Ordinary Resolution 10

As Special Business

To consider and, if thought fit, to pass the following Resolutions:-

7. Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"That, subject always to the Listing Requirements of the Kuala Lumpur Stock Exchange, the Company shall be mandated to enter into the category of recurrent transactions of a revenue or trading nature and with those related parties as specified in Section 2.1 of the Circular dated 12 October 2001 subject further to the following:-

- i) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;
- ii) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year and that such approval shall, unless revoked or varied by the Company in a general meeting, continue in force until the date that the next Annual General Meeting of the Company is held, provided that such transactions are made on normal commercial terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company and are on arm's length basis; and
- iii) the Directors and/or any of them be and are hereby authorised to complete and do such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

Ordinary Resolution 11

8. Proposed amendment to Clause 3 of the Memorandum of Association
“That to enable the Company to buy back its own shares and to render the Memorandum of Association of the Company consistent with Section 67A of the Companies Act, 1965 and any prevailing laws, rules, regulations, orders, guidelines or requirements of the relevant authorities, the Company’s Memorandum of Association be and is hereby amended by inserting a new Clause 3(31) which reads as follows:

3(31) To purchase the Company’s own shares, subject to, and in accordance with the Companies Act, 1965, the rules, regulations and orders made pursuant thereto (as modified, amended or re-enacted from time to time) and requirements of the Kuala Lumpur Stock Exchange and any other relevant authorities.”

Special Resolution 1

9. Proposed adoption of new Articles of Association
“That the existing Articles of Association of the Company be deleted in its entirety and that the new set of Articles of Association as set out in Appendix III of the Circular dated 12 October 2001 be and is hereby adopted in substitution for and to the exclusion of the existing Articles of Association of the Company.”

Special Resolution 2

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

Subject to the approval of stockholders, the final dividend of 13 sen gross per 50 sen stock unit, less income tax at 28% and the special dividend of 13 sen gross per 50 sen stock unit, less income tax at 28% for the year ended 30 June 2001 will be paid on 27 November 2001 to stockholders registered at the close of business on 9 November 2001.

Notice is also hereby given that the Register of Members will be closed from 12 November 2001 to 16 November 2001, both dates inclusive, for the preparation of dividend warrants.

A depositor shall qualify for entitlement only in respect of:

- a. Shares deposited into the Depositor’s securities account before 12.30pm on 7 November 2001 (in respect of shares which are exempted from mandatory deposit);
- b. Shares transferred into the Depositor’s securities account before 12.30pm on 9 November 2001 in respect of ordinary transfers; and
- 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

LUM CHEE YENG (MAICSA 0880217)

SAW BEE LEAN (MAICSA 0793472)

Company Secretaries

Kuala Lumpur
12 October 2001

NOTES :

Further notice is hereby given that for purposes of determining who shall be entitled to attend this meeting, the Company shall be requesting the Malaysian Central Depository Sdn Bhd to make available to the Company pursuant to existing Article 41 of the Articles of Association of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, a Record of Depositors as of 30 October 2001 and a Depositor whose name appear on such Record of Depositors shall be entitled to attend this meeting.

Any member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A form of proxy is enclosed for the use of members who are unable to attend the meeting. To be effective, this must be lodged at the Registered Office of the Company not later than 48 hours before the meeting.

EXPLANATORY NOTES ON SPECIAL BUSINESS

Ordinary Resolution 11 - Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The related party transactions entered or to be entered into by the Group are all in the ordinary course of business. They are recurring transactions of a revenue or trading nature which are likely to occur with some degree or frequency and arise at any time and from time to time. These transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and it may be impractical to seek shareholders' approval on a case-by-case basis before entering into such related party transactions. As such, the Board is seeking a shareholders' mandate pursuant to Part E, Paragraph 10.09 of the Listing Requirements of the Kuala Lumpur Stock Exchange (KLSE) for the related party transactions described in Section 2.1 of the Circular dated 12 October 2001 to allow the Group to enter into such recurrent related party transactions made on an arm's length basis and on normal commercial terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company and which are not prejudicial to the interests of the shareholders.

By obtaining the Proposed Shareholders' Mandate and the renewal of the same on an annual basis, the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such recurrent related party transactions occur would not arise. This would reduce substantial administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

Special Resolution 1 - Proposed amendment to Clause 3 of the Memorandum of Association

Section 67A of the Companies Act, 1965 allows a public listed company to purchase its own shares. As the existing Memorandum of Association of the Company does not contain any provision for the purchase of the Company's own shares, the proposed amendment to incorporate the provision of Section 67A of the Companies Act, 1965 is therefore necessary to give the Company the required powers/authority to purchase its own shares in the manner provided for under the Companies Act, 1965.

Special Resolution 2 - Proposed adoption of new Articles of Association

The Special Resolution 2 proposed under Item 9 of the Agenda, if passed, will render the Company's Articles of Association to be consistent and compliant with the new Listing Requirements of KLSE and any other regulatory requirements of the Companies Act, 1965 and Rules of the Malaysian Central Depository Sdn Bhd. The new Articles of Association also contain the necessary provisions to enable any Director and member of a committee of Directors to participate at Board of Directors' meetings and committee meetings respectively by way of telephone and video conferencing. Provisions to facilitate share buy-back have also been incorporated into the new Articles of Association in readiness for the purchase by the Company of its own shares in the future, if desired.

Pursuant to Paragraph 8.28(2) of the Kuala Lumpur Stock Exchange (KLSE) Listing Requirements appended hereunder are:

A total of 5 Board Meetings were held in the Financial Year ended 30 June 2001.

Date of Board of Directors Meeting	Hour	Place
29 August 2000	10.30 am	Petaling Jaya
3 November 2000	10.30 am	Kuala Lumpur
7 December 2000	2.00 pm	Petaling Jaya
26 February 2001	2.00 pm	Petaling Jaya
28 May 2001	3.00 pm	Genting Highlands Resort

Details of Directors attendance at Board meetings held in the Financial Year ended 30 June 2001 are as follows:

Name of Director	Date of Appointment	No of Meetings Attended (See Note below)
Tan Sri Saw Huat Lye	24 February 1987	5/5
J. van Herpen	5 February 2001	2/2
Tan Sri Dato' Alwi Jantan	24 November 1994	5/5
Dato' Jaffar Bin Ahmad Indot	2 January 1999	5/5
Chin Yoong Chong	20 February 1995	5/5
A. F. Robson	7 December 2000	3/3
E.E.M. Nelissen	15 August 2001	n/a
Khoo Gaik Bee	13 August 1998	5/5
Low Teng Lum	15 August 2001	n/a

Note: Number of meetings attended/number of meetings held while in office.

Details of Directors standing for re-election and election as in Agenda 3 and 4 of the Notice of the AGM :

Tan Sri Saw Huat Lye - BA(Hons) in Economics, AMP (Harvard)

- Malaysian, aged 66
- Independent Non-Executive Chairman
- Appointed to the Board on 24 February 1987 and was elected Chairman on 8 September 1997
- Distinguished former civil servant and was first Chief Executive of Malaysian Airline System
- Currently Executive Director of Naluri Bhd. Director of Shell Refining Company (FOM) Berhad and Edaran Otomobil Nasional Berhad.
- Does not hold any shares, directly or indirectly, in the Company or any of its subsidiaries
- No family relationship with any Director and/or major shareholder of the Company
- No conflict of interest with the Company
- Has not been convicted for offences within the past ten years other than traffic offences, if any

Tan Sri Dato' Alwi Jantan - BA Hons (Malaya), AMP (Harvard)

- Malaysian, aged 66
- Independent Non-Executive Director
- Appointed to the Board on 24 November 1994
- Distinguished former civil servant and held several senior government posts before retiring as Director General of the Public Services Department
- Currently Executive Vice-President of Resorts World Bhd
- Also serves on the Board of Resorts World Berhad and United Overseas Australia Ltd (Western Australia)
- Does not hold any shares, directly or indirectly, in the Company or any of its subsidiaries
- No family relationship with any Director and/or major shareholder of the Company
- No conflict of interest with the Company
- Has not been convicted for offences within the past ten years other than traffic offences, if any

J.van Herpen - Master of Business Law, ISMP (Harvard), FNZIM

- Dutch, aged 50
- Managing Director of the Company
- Appointed to the Board on 5 February 2001
- Joined the Heineken Group of Companies in 1977 and has since held various senior positions with the Group
- Does not hold any shares, directly or indirectly, in the Company or any of its subsidiaries
- Nominee/representative of GAPL Pte Ltd, a major shareholder of the Company
- Has not been convicted for offences within the past ten years other than traffic offences, if any

A. F. Robson

- British, aged 59
- Non-Independent Non-Executive Director
- Appointed to the Board on 7 December 2000
- Has served Guinness UDV for 15 years
- Currently Director - Asia Venture 3rd Party Markets GUDV
- Does not hold any shares, directly or indirectly, in the Company or any of its subsidiaries
- Nominee/representative of GAPL Pte Ltd, a major shareholder of the Company
- Has not been convicted for offences within the past ten years other than traffic offences, if any

Low Teng Lum - FCCA, ACIS, CA(M),MCT, Master of Public Administration

- Malaysian, aged 47
- Finance Director of the Company
- Appointed to the Board on 15 August 2001
- Has held senior positions in listed companies in various industries
- Does not hold any shares, directly or indirectly, in the Company or any of its subsidiaries
- No family relationship with any Director and/or major shareholder of the Company
- No conflict of interest with the Company
- Has not been convicted for offences within the past ten years other than traffic offences, if any

E.E.M. Nelissen - Business Economics Vrije Universiteit in Amsterdam (Master's) , INSEAD - European Marketing Program

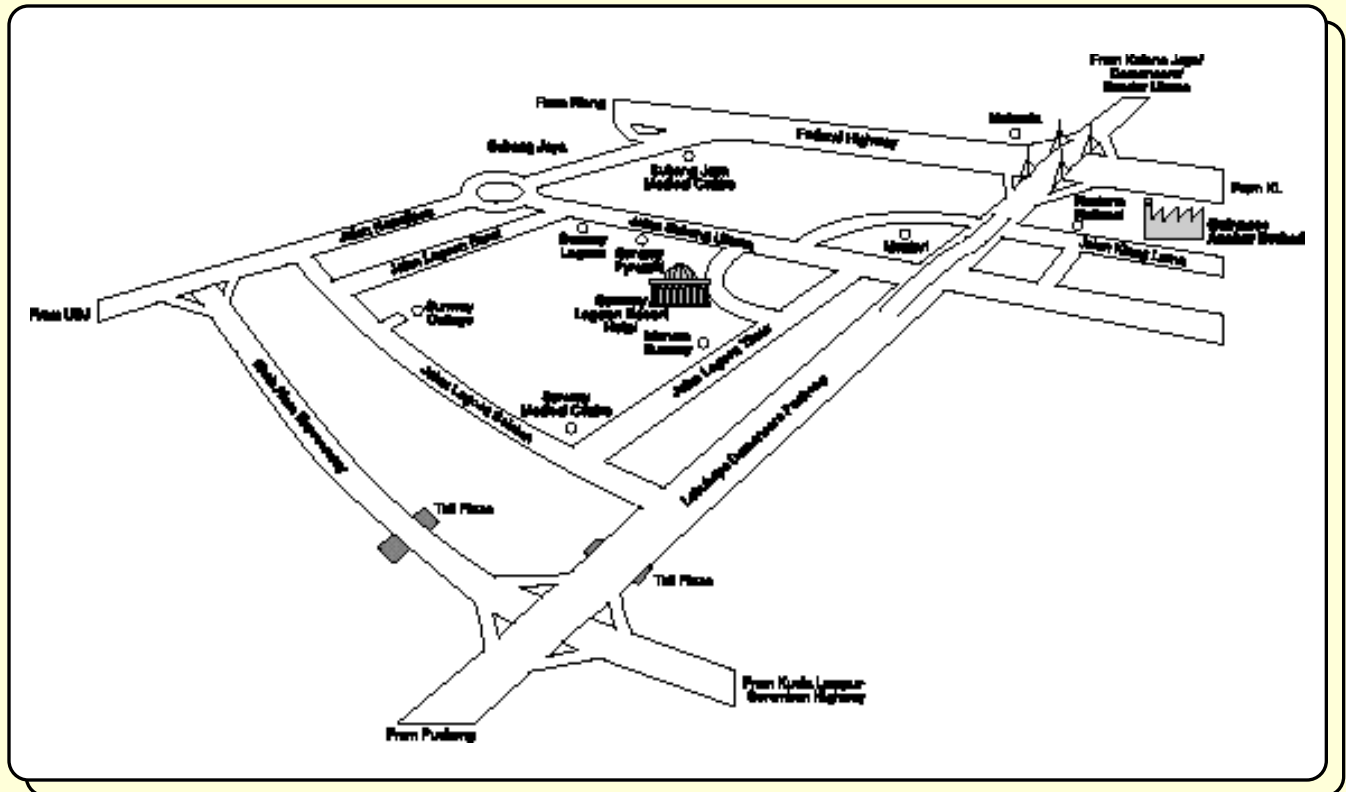
- Dutch, aged 44
- Non-Independent Non-Executive Director
- Appointed to the Board on 15 August 2001
- Held various posts within the Heineken organisation since 1984 and is currently Regional Director (S.E.A.:Oceania) of the Asia Pacific Breweries Ltd Group
- Also serves on the Board of DB Group Limited, South Pacific Brewery Limited and Cambodia Brewery Limited
- Does not hold any shares, directly or indirectly, in the Company or any of its subsidiaries
- Nominee/representative of GAPL Pte Ltd, a major shareholder of the Company
- Has not been convicted for offences within the past ten years other than traffic offences, if any

PROPERTIES OWNED BY THE GROUP

Address/Location	Area (acres)	Existing use	Lease expir y date	Age of building (years)	Net book value @ 30.6.2001 RM'000	Date of acquisition/ revaluation*
Lot 1135 Batu 9 Jalan Kelang Lama 46000 Petaling Jaya Selangor Darul Ehsan	20.84	Office building and factory	23.9.2063	35	57,547	30.9.1984*
120 Air Keroh Industrial Estate 75710 Melaka	1.07	Office building and store	13.1.2080	19	584	30.9.1984*
Lot 123 Semambu Industrial Site 25350 Kuantan Pahang Darul Makmur	0.52	Office building and store	5.3.2046	19	444	30.9.1984*
Lot 1136 Batu 9 Jalan Kelang Lama 46000 Petaling Jaya Selangor Darul Ehsan	2.88	Storage facilities	Freehold	Not applicable	4,037	31.12.1991
					62,612	

LOCATION MAP TO AGM

Location map to the Thirty-Seventh Annual General Meeting at Lagoon 1, Level 15, Sunway Lagoon Resort Hotel, 1 Jalan PJS 11/15, Bandar Sunway, 47590 Petaling Jaya, Selangor Darul Ehsan.



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FORM OF PROXY

I/We _____
of _____
being a member/members of Guinness Anchor Berhad, hereby appoint _____

_____ of _____ or failing him

_____ of _____
my/our proxy to vote for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held at Lagoon 1, Level 15, Sunway Lagoon Resort Hotel, 1 Jalan PJS 11/15, Bandar Sunway, 47590 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 6 November 2001 at 2.30pm and at any adjournment thereof.

My/our proxy is to vote as indicated below:

Resolutions		For	Against
Ordinary Resolution 1	Adoption of the Audited Financial Statements for the year ended 30 June 2001 and Directors' and Auditors' Report		
Ordinary Resolution 2	Declaration of final and special dividend		
Ordinary Resolution 3	Re-election of Tan Sri Saw Huat Lye as Director		
Ordinary Resolution 4	Re-election of Tan Sri Dato' Alwi Jantan as Director		
Ordinary Resolution 5	Re-election of Mr J.van Herpen as Director		
Ordinary Resolution 6	Re-election of Mr A.F. Robson as Director		
Ordinary Resolution 7	Re-election of Mr Low Teng Lum as Director		
Ordinary Resolution 8	Re-election of Mr E.E.M. Nelissen as Director		
Ordinary Resolution 9	Approval of Directors' Fees		
Ordinary Resolution 10	Re-appointment of Messrs KPMG as Auditors of the Company and authorise the Directors to fix the Auditors' remuneration		
Ordinary Resolution 11	Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		
Special Resolution 1	Proposed Amendment to Clause 3 of the Memorandum of Association		
Special Resolution 2	Proposed Adoption of new Articles of Association		

Please indicate with a cross [X] in the appropriate spaces how you wish your votes to be cast. If you do not indicate how you wish your proxy to vote on any Resolution, the proxy will vote as he or she thinks fit, or, at his or her discretion, abstain from voting.

Signed this _____ day of _____ 2001

Signature of Shareholder or Common Seal

NOTES:

To be valid, this Proxy must be lodged at the Registered Office of the Company at Sungei Way Brewery, P.O. Box 144, 46710 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time set for holding the Meeting or any adjournment thereof.

In the case of a Corporation, the Proxy must be executed under the Common Seal or under the hand of some officer of the Corporation duly authorised in writing.

Fold 2

**The Secretary
Guinness Anchor Berhad
(Company No. 5350 X)
Sungei Way Brewery
P O Box 144
46710 Petaling Jaya
Selangor Darul Ehsan
Malaysia**

**Affix
Stamp**

Fold 1

CELEBRATING AN EVENT?

- Weddings • Promotions • Birthdays
- Engagements • House Warming
- Baby's Full Moon • Anniversaries...



Planning a party or celebrating an event? Why not give our function planners a call. We have what it takes to make your special occasion go with a swing.

Everything from logistics, equipment rental, drinks hostesses and the full range of Guinness Anchor Berhad beverages are a call away. So contact the function planner located nearest to you.

Guinness Anchor Marketing Sdn Bhd Sales Offices

Peninsular Malaysia

Kedah & Penang

No. 1&3, Lorong Perusahaan Maju 11
Taman Perusahaan Pelangi
13600 Seberang Prai
Butterworth
Penang
Tel: 04-508 6288
Fax: 04-508 7288

Ipoh

Lot 93, IGB International Industrial Park
Jalan Kuala Kangsar
31200 Ipoh
Perak
Tel: 05-291 9768/9769
Fax: 05-291-9776

Kuala Lumpur

No. 14 & 16, Jalan 5/91A
Taman Shamelin Perkasa
Cheras
56100 Kuala Lumpur
Tel: 03-986 3171
Fax: 03-986 3172

Petaling Jaya

No. 7, Jalan Pemaju U1/15, Seksyen U1
Hicom-Glenmarie Industrial Park
40150 Shah Alam
Selangor Darul Ehsan
Tel: 03-5569 3520
Fax: 03-5569 3521

Johor Bahr u

No. 3, Jalan Sri Plentong 5
Taman Perindustrian Sri Plentong
81750 Masai
Johor Bahru
Tel: 07-86 4999
Fax: 07-386 5222

Timur

Lot 123, Semambu Industrial Site
25350 Kuantan
Tel: 09-566 1967 / 1900
Fax: 09-566 2524

Malacca

Lot 120, Ayer Keroh Industrial Estate
75450 Malacca
Tel: 06-232 5772
Fax: 06-2322 771

Seremban

459, Tingkat 1, Jalan Zamrud 6,
Off Jalan Labu Lama,
70200 Seremban
Negeri Sembilan
Tel: 06-763 2468 / 2336
Fax: 06-763 6886

East Malaysia

Kuching

Lot 310, Section 9 KTLD
Lorong 7, Rubber Road
P.O. Box 633
93712 Kuching
Tel: 082-240 500 / 099
Fax: 082-417 190

Sibu

Lot 4D, Kampung Datu (1st Floor)
96008 Sibu
Tel: 084-325 809
Fax: 084-328 990

Miri

1st Floor, Lot 1491, Lorong 10
Jalan Krokop
P.O. Box 1125
98008 Miri
Tel: 085-417 600
Fax: 085-420 775

Kota Kinabalu

Lot 79, Lorong Kilang D
Sedco Light Industrial Estate
Mile 5 1/2, Tuaran Road
P.O. Box 14219
Tel: 088-435 541 / 542
Fax: 088-422 552

Sandakan

Block C, Lot 5, Taman Grand View
Jalan Sim Sim
90000 Sandakan
(WDT69 90009 Sandakan)
Tel: 089-271 214 / 210 968
Fax: 089-274 082

Tawau

TB. No. 2911, Town Extension No. 2
Jalan Karim
91000 Tawau
(WDT 53 91009 Tawau)
Tel: 089-771 202 / 774 383
Fax: 089-773 275



Public Holiday

23	24	25	26	27	28	29
16	17	18	19	20	21	22
9	10	11	12	13	14	15
2	3	4	5	6	7	8
30	1					
S	M	T	W	T	F	S

JUNE

26	27	28	29	30	31	
19	20	21	22	23	24	25
12	13	14	15	16	17	18
5	6	7	8	9	10	11
1	2	3	4			
S	M	T	W	T	F	S

MAY

28	29	30				
21	22	23	24	25	26	27
14	15	16	17	18	19	20
7	8	9	10	11	12	13
1	2	3	4	5	6	
S	M	T	W	T	F	S

APRIL

24	25	26	27	28	29	30
17	18	19	20	21	22	23
10	11	12	13	14	15	16
3	4	5	6	7	8	9
31	1	2				
S	M	T	W	T	F	S

MARCH

24	25	26	27	28		
17	18	19	20	21	22	23
10	11	12	13	14	15	16
3	4	5	6	7	8	9
1	2					
S	M	T	W	T	F	S

FEBRUARY

27	28	29	30	31		
20	21	22	23	24	25	26
13	14	15	16	17	18	19
6	7	8	9	10	11	12
1	2	3	4	5		
S	M	T	W	T	F	S

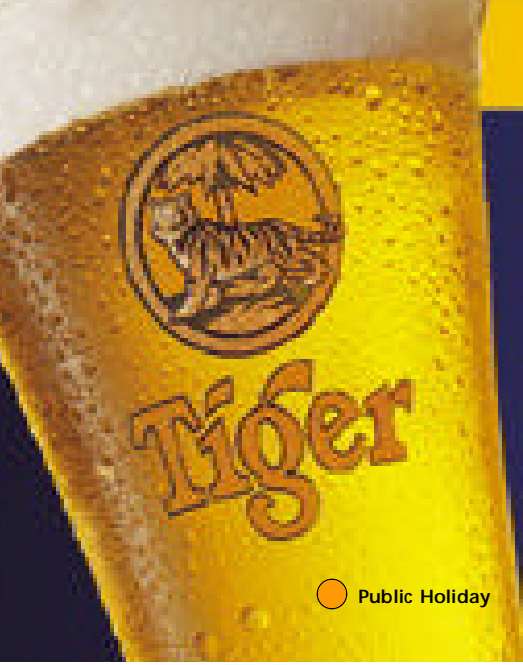
JANUARY

CALENDAR 2002



CALENDAR

2002



Public Holiday

JULY

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

AUGUST

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

SEPTEMBER

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

OCTOBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

NOVEMBER

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

DECEMBER

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

