contents of financial statement

kandungan penyata kewangan

Director s' Report For The Year Ended 31 December 2000

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

Principal activities

The principal activity of the Company is that of an investment holding company, whilst the principal activities of the subsidiaries are as stated in Note 3 to the financial statements. There has been no significant change in the nature of these activities during the financial year except as disclosed in Note 26 (i) to the financial statements.

Results

	Group RM'000	Company RM'000
Net profit for the year	202,452	193,117
Retained profits brought forward	67,877	16,790
Profits available for appropriation	270,329	209,907
Appropriation:		
Dividends:		
Interim – 28% per share less tax	(47,275)	(47,275)
Final proposed – 86% per share less tax	(145,202)	(145,202)
Retained profits carried forward	77,852	17,430

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 tax exempt dividend of 75% per share totalling RM175,875,000 in respect of the year ended 31 December 1999 on 26 May 2000;

ii) an interim dividend of 28% per share less tax totalling RM47,275,200 in respect of the year ended 31 December 2000 on 5 October 2000.

The final dividend recommended by the Directors in respect of the year ended 31 December 2000 is 86% less tax totalling RM145,202,000.

Directors of the Company

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

Director	Alternate
Gen. (R) Tan Sri Dato' Mohd. Ghazali Seth (Chairman)	
Tan Sri Ernest Zulliger	José Lopez Y Vargas
José Lopez Y Vargas	Malcolm Bruce Hunter
Malcolm Bruce Hunter	Faical Krichane (appointed on 1.11.2000) Rajendra Singh (resigned on 1.11.2000);
Michael W. Garrett	Faical Krichane (appointed on 1.11.2000) Rajendra Singh (resigned on 1.11.2000);
Tan Meng Kow	
Dato' Haji Badroddin bin Kassim	

In accordance with Article 97 of the Company's Articles of Association, Dato' Haji Badroddin bin Kassim and Michael W. Garrett retire by rotation from the Board at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Gen. (R) Tan Sri Dato' Mohd. Ghazali Seth retires under Section 129 of the Companies Act, 1965 and seeks re-appointment under the provision of Section 129(6) of the said Act to hold office until the next Annual General Meeting.

The holdings in the ordinary shares of the Company of those who were Directors at year end are as follows:-

	Number of ordinary shares of RM1.00 each			
	At 1.1.2000	Bought	Sold	At 31.12.2000
The Company				
Nestlé (Malaysia) Berhad				
Gen. (R) Tan Sri Dato' Mohd. Ghazali Seth	10,000	–	–	10,000
Tan Meng Kow	3,000	–	–	3,000
Malcolm Bruce Hunter	–	2,000	–	2,000

None of the other Directors holding office at 31 December 2000 had any interest in the ordinary shares of the Company and its related corporations 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 as shown in the financial statements and the fixed salary of a full time employee of related companies) 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, except for any benefit which may be deemed to have arisen in the normal course of business by virtue of Tan Meng Kow being a Director and shareholder of a company which has a distributorship contract with Nestlé Products Sdn. Bhd., the terms of which are similar to such contracts with its other distributors.

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.

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 value 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 accounts, 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.

In the opinion of the Directors, except as disclosed in this report and the financial statements, the results of the operations of the Group and of the Company for the financial year ended 31 December 2000 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.

Significant events during the year

i) On 1 September 2000, a subsidiary company, Nestlé Foods (Malaysia) Sdn. Bhd., discontinued its sweetened condensed milk manufacturing operations.

ii) On 15 September 2000, a subsidiary company, Nestlé Products Sdn. Bhd. disposed off 200,000 ordinary shares of RM1 each representing 2% equity interest in Innonature (M) Sdn. Bhd. to Nestlé Malaysia Group Retirement Scheme for a cash consideration of RM522,000.

iii) On 11 December 2000, the Company acquired an additional 315,000 ordinary shares of RM100 each representing 7. 5% equity interest in Nestlé Asean (Malaysia) Sdn. Bhd. for a cash consideration of RM4,687,000, increasing its interest in the latter to 95%.

Auditors

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

Signed in accordance with a resolution of the Directors:

José Lopez Y Vargas
Director

Malcolm Bruce Hunter
Director

Petaling Jaya,
27 February 2001

Statement By Directors Pursuant To Section 169(15) Of The Companies Act, 1965

We, JOSÉ LOPEZ Y VARGAS and MALCOLM BRUCE HUNTER, being two of the Directors of NESTLÉ (MALAYSIA) BERHAD state that, in the opinion of the Directors, the financial statements set out on pages 35 to 53, 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 at 31 December 2000 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:

José Lopez Y Vargas
Director

Malcolm Bruce Hunter
Director

Petaling Jaya,
27 February 2001

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

I, MALCOLM BRUCE HUNTER, the Director primarily responsible for the financial management of NESTLÉ (MALAYSIA) BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 35 to 53 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.

Malcolm Bruce Hunter

Subscribed and solemnly declared by the abovenamed MALCOLM BRUCE HUNTER at Petaling Jaya in the State of Selangor Darul Ehsan on 27 February 2001

Before me,

G. Vijayan @ Baskaran, PPN
Commissioner of Oaths (No. B014)
Petaling Jaya

Auditors' Report To The Members Of Nestlé (Malaysia) Berhad

We have audited the financial statements set out on pages 35 to 53. 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 31 December 2000 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.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's accounts 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.

The financial statements for the preceding year were audited by another firm of accountants.

KPMG
Firm Number: AF 0758
Public Accountants

GNANACHANDRAN A/L S AYADURAI
Partner
Approval Number: 1722/9/01(J)

Kuala Lumpur,
27 February 2001

Balance Sheet As At 31 December 2000

	Note	Group 2000 RM'000	Group 1999 RM'000	Company 2000 RM'000	Company 1999 RM'000
Property, plant and equipment	2	518,971	555,546	–	–
Investments in subsidiaries	3	–	–	230,474	225,787
Interest in associates	4	1,243	17,644	3,000	3,000
Intangible assets-goodwill	5	94,895	100,194	–	–
		615,109	673,384	233,474	228,787
Current assets					
Inventories	6	213,437	225,644	–	–
Trade and other receivables	7	311,061	327,277	247,791	394,179
Other investment	8	1,800	–	–	–
Tax recoverable		307	–	307	–
Cash and cash equivalents	9	60,437	14,650	67	34
		587,042	567,571	248,165	394,213
Current liabilities					
Trade and other payables	10	262,077	374,175	51,507	162,835
Borrowings	11	263,719	299,144	–	–
Taxation		65,186	20,976	–	–
Proposed dividend		145,202	175,875	145,202	175,875
		736,184	870,170	196,709	338,710
Net current (liabilities)/assets		(149,142)	(302,599)	51,456	55,503
		465,967	370,785	284,930	284,290
Financed by:-					
Capital and reserves					
Share capital	12	234,500	234,500	234,500	234,500
Reserves		110,852	100,877	50,430	49,790
		345,352	335,377	284,930	284,290
Minority shareholders' interests	13	2,334	5,605	–	–
Long term and deferred liabilities					
Deferred taxation		16,975	29,803	–	–
Borrowings	11	101,306	–	–	–
		465,967	370,785	284,930	284,290

The notes set out on pages 39 to 52 form an integral part of, and, should be read in conjunction with, these financial statements.

Income Statement For The Year Ended 31 December 2000

	Note	Group 2000 RM'000	Group 1999 RM'000	Company 2000 RM'000	Company 1999 RM'000
Revenue		2,202,451	1,952,571	–	–
Cost of sales		(1,485,883)	(1,367,107)	–	–
Gross profit		716,568	585,464	–	–
Other operating income		3,410	3,052	267,330	212,775
Distribution costs		(103,546)	(86,256)	–	–
Administration and marketing expenses		(290,292)	(236,421)	(380)	(753)
Other operating expenses		(38,577)	(9,750)	–	–
Operating profit	14	287,563	256,089	266,950	212,022
Loss on discontinuance of operations	16	(18,488)	–	–	–
Interest income		854	8,245	5,994	19,872
Interest expense		(15,100)	(20,856)	(4,581)	(4,503)
Share of profit/(loss) of associate		162	(776)	–	–
Profit before tax		254,991	242,702	268,363	227,391
Tax expense	17	(52,309)	(2,043)	(75,246)	–
Profit after taxation		202,682	240,659	193,117	227,391
Less: Minority interest		(230)	–	–	–
Net profit for the year		202,452	240,659	193,117	227,391
Basic earnings per ordinary share (sen)	18	86.3	102.6		
Dividends per ordinary share – gross (sen)		114.0	95.0		

The notes set out on pages 39 to 52 form an integral part of, and, should be read in conjunction with, these financial statements.

Statement Of Changes In Equity For The Year Ended 31 December 2000

	Note	Share capital RM'000	Non-distributable Share premium RM'000	Distributable Retained profits RM'000	Total RM'000
Group					
At 1 January 1999		234,500	33,000	49,993	317,493
Net profit for the year		–	–	240,659	240,659
Dividends	19	–	–	(222,775)	(222,775)
At 31 December 1999		234,500	33,000	67,877	335,377
Net profit for the year		–	–	202,452	202,452
Dividends	19	–	–	(192,477)	(192,477)
At 31 December 2000		234,500	33,000	77,852	345,352
		Note 12			
Company					
At 1 January 1999		234,500	33,000	12,174	279,674
Net profit for the year		–	–	227,391	227,391
Dividends	19	–	–	(222,775)	(222,775)
At 31 December 1999		234,500	33,000	16,790	284,290
Net profit for the year		–	–	193,117	193,117
Dividends	19	–	–	(192,477)	(192,477)
At 31 December 2000		234,500	33,000	17,430	284,930
		Note 12			

The notes set out on pages 39 to 52 form an integral part of, and, should be read in conjunction with, these financial statements.

Cash Flow Statement For The Year Ended 31 December 2000

		Group		Company	
		2000	1999	2000	1999
		RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities					
Profit before taxation		254,991	242,702	268,363	227,391
Adjustments for:					
Amortisation of goodwill		6,485	1,630	–	–
Depreciation		71,447	55,347	–	–
Gain on disposal of an investment		(322)	–	–	–
Interest expense		15,100	20,856	4,581	4,503
Interest income		(854)	(8,245)	(5,994)	(19,872)
Impairment losses		24,263	–	–	–
Loss on disposal of property, plant and equipment		1,512	36	–	–
Property, plant and equipment written off		14	–	–	–
Share of (profit)/loss of associate		(162)	776	–	–
Operating profit before working capital changes		372,474	313,102	266,950	212,022
(Increase)/Decrease in working capital:					
Inventories		12,207	19,437	–	–
Trade and other receivables		16,216	118,387	146,388	(68,507)
Trade and other payables		45,033	(19,326)	45,803	913
Cash generated from operations		445,930	431,600	459,141	144,428
Tax paid		(21,234)	(24,816)	(75,553)	(3,525)
Interest paid		(15,100)	(23,174)	(4,581)	(4,503)
Net cash generated by operating activities		409,596	383,610	379,007	136,400
Cash flows from investing activities					
Interest received		854	8,245	5,994	19,872
Purchase of property, plant and equipment	(i)	(65,636)	(40,194)	–	–
Proceeds from disposal of property, plant and equipment		6,970	1,824	–	–
Acquisition of subsidiaries, net of cash acquired	(ii)	–	(195,461)	–	–
Purchase of additional interest in existing subsidiary company		(4,687)	–	(4,687)	–
Purchase of investments		–	–	–	(37,014)
Proceeds from disposal of an investment		522	–	–	–
Repayment of loan by an associated company		14,563	1,200	–	–
Net cash (used in)/generated by investing activities		(47,414)	(224,386)	1,307	(17,142)
Cash flows from financing activities					
Borrowings		68,041	(43,650)	–	(30,000)
Dividend paid		(223,150)	(126,630)	(223,150)	(126,630)
Payment of finance lease liabilities		(609)	–	–	–
Advances from holding company		4,687	161,819	4,687	161,818
Repayment of advances to holding company		(161,818)	(124,472)	(161,818)	(124,472)
Net cash used in financing activities		(312,849)	(132,933)	(380,281)	(119,284)
Net (decrease)/increase in cash and cash equivalents		49,333	26,291	33	(26)
Cash and cash equivalents at beginning of year (iii)		10,008	(16,283)	34	60
Cash and cash equivalents at end of year (iii)		59,341	10,008	67	34

i) Purchase of property , plant and equipment

During the year, the Group acquired property, plant and equipment with an aggregate cost of RM67,631,000, of which RM1,995,000 was acquired by means of finance leases.

ii) Acquisition of subsidiaries

In the previous year, the Group acquired the entire issued and paid up share capital of Nestlé Cold Storage (Malaysia) Sdn. Bhd. and 87.5% of the issued and paid up share capital of Nestlé Asean (Malaysia) Sdn. Bhd. The fair values of assets and liabilities assumed were as follows:

	1999 RM'000
Property, plant and equipment	99,421
Intangible assets – goodwill	11,183
Current assets	37,285
Current liabilities	(13,592)
Long term liability	(106)
Balances with Nestlé (Malaysia) Berhad group of companies as at date of acquisition	(170,196)
Minority interest	(5,605)
Net liabilities	(41,610)
Goodwill on acquisition	78,574
Purchase price paid	36,964
Add: Elimination of balances with Nestlé (Malaysia) Berhad group of companies as at date of acquisition	170,196
Less: Cash and cash equivalents of subsidiaries acquired	(11,699)
Cash flow on acquisition, net of cash acquired	195,461

iii) Cash and cash equivalents:

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Cash and bank balances	48,585	2,914	67	34
Deposits with licensed banks	11,852	11,736	–	–
Overdrafts	(1,096)	(4,642)	–	–
	59,341	10,008	67	34

The notes set out on pages 39 to 52 form an integral part of, and, should be read in conjunction with, these 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.

(a) Basis of accounting

The financial statements of the Group and of the Company are prepared under the historical cost convention and in compliance with applicable approved accounting standards in Malaysia.

(b) Basis of consolidation

Subsidiaries are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases. Subsidiaries are consolidated using the acquisition method of accounting.

Under the acquisition method of accounting, the results of subsidiaries acquired or disposed during the year are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the Group financial statements. The difference between the acquisition cost and the fair values of the subsidiaries' net assets is reflected as goodwill or reserve on consolidation as appropriate.

Intragroup transactions and balances and the resulting unrealised profits are eliminated on consolidation. Unrealised losses resulting from intragroup transactions are also eliminated unless cost cannot be recovered.

(c) Associates

Associates are those enterprises in which the Group has significant influence, but not control, over the financial and operating policies.

The consolidated financial statements include the total recognised gains and losses of associates on an equity accounted basis from the date that significant influence effectively commences until the date that significant influence effectively ceases.

Unrealised profits arising on transactions between the Group and its associates which are included in the carrying amount of the related assets and liabilities are eliminated partially to the extent of the Group's interest in the associates. Unrealised losses on such transactions are also eliminated partially unless cost cannot be recovered.

Goodwill on acquisition is calculated based on the fair value of net assets acquired.

(d) Property, plant and equipment

i) Owned assets

Property, plant and equipment are stated at cost 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. The impairment loss is charged to the income statement. 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.

ii) Leased assets

Leases in which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired by way of finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses.

In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the Group's incremental borrowing rate is used.

(e) Depreciation

Leasehold land is amortised in equal instalments over the period of the respective leases which range from 60 to 88 years while buildings are depreciated on a straight line basis over 50 years. Other property, plant and equipment are depreciated on a straight-line basis to write off the cost of the assets over the term of their estimated useful lives.

The principal annual rates of depreciation used are as follows:

Plant and machinery	6.67% – 10%
Tools, furniture and equipment	20%
Motor vehicles	20%
Information systems	33.33%

(f) Intangible assets-goodwill

Goodwill arising on consolidation represents the excess of the cost of the acquisition over the fair values of the net identifiable assets acquired. Goodwill is stated at cost less accumulated amortisation. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associates.

Goodwill is amortised through the Group income statement over twenty years, which the Directors consider to be its useful economic life. Purchased goodwill is similarly amortised.

(g) Inventories

Raw materials, work-in-progress and manufactured inventories are stated at the lower of cost and net realisable value with first-in, first-out being the main basis for cost. For work-in-progress and manufactured inventories, cost consists of materials, direct labour and an appropriate proportion of fixed and variable production overheads.

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts.

(i) Taxation

The tax expense 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.

(j) Retirement benefits

The Group operates a defined benefit scheme which is administered by the Nestlé Malaysia Group Retirement Scheme. The benefits payable on retirement are based on length of service and last drawn salary. Contributions to the scheme are charged to the income statement so as to spread the cost of the scheme over the employees' working lives in the Group. The contributions are determined by a qualified actuary on the basis of annual valuations using the projected unit credit method. The latest valuation was 31 December 2000.

(k) 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.

(l) Revenue

Revenue from sale of goods is measured at the fair value of the consideration receivable and is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

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

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

(m) Borrowing costs

All interest and other costs incurred in connection with borrowings are expensed as incurred. The interest component of finance lease payments is recognised in the income statement so as to give a constant periodic rate of interest on the outstanding liability at the end of each accounting period.

2. Property, plant and equipment

Group	Long term leasehold land and buildings RM'000	Plant, machinery, tools,furniture and equipment RM'000	Motor vehicles RM'000	Information systems Owned RM'000	Information systems Leased RM'000	Capital work-in-progress RM'000	Total RM'000
Cost							
At 1 January 2000	252,534	739,600	20,311	30,773	3,268	845	1,047,331
Additions	2,810	39,020	5,388	2,986	1,995	15,432	67,631
Disposals	(20)	(22,272)	(3,683)	(5,809)	–	–	(31,784)
Write off	(1)	(625)	–	(755)	–	–	(1,381)
Transfer in/(out)	2	843	–	–	–	(845)	–
At 31 December 2000	255,325	756,566	22,016	27,195	5,263	15,432	1,081,797
Accumulated depreciation and impairment losses							
At 1 January 2000	41,803	408,650	14,279	25,257	1,796	–	491,785
Charge for the year	4,405	59,230	2,902	4,007	903	–	71,447
Disposals	(4)	(14,132)	(3,367)	(5,799)	–	–	(23,302)
Write off	(1)	(614)	–	(752)	–	–	(1,367)
Impairment losses for the year	917	23,327	–	19	–	–	24,263
At 31 December 2000	47,120	476,461	13,814	22,732	2,699	–	562,826
Net book value							
At 31 December 2000	208,205	280,105	8,202	4,463	2,564	15,432	518,971
At 31 December 1999	210,731	330,950	6,032	5,516	1,472	845	555,546
Depreciation charge for the year ended 31 December 1999	3,929	44,317	2,369	3,871	861	–	55,347

Impairment losses for the year is allocated as follows:

	Group 2000 RM'000	Group 1999 RM'000	Company 2000 RM'000	Company 1999 RM'000
Other operating expenses	14,636	–	–	–
Loss on discontinuance of operations	9,627	–	–	–
	24,263	–	–	–

3. Investments in subsidiaries

	Company 2000 RM'000	Company 1999 RM'000
Unquoted shares – at cost	230,474	225,787

The following subsidiary companies are incorporated in Malaysia.

Name	Interest in equity 2000 %	Interest in equity 1999 %	Principal activities
Nestlé Products Sdn. Bhd.	100	100	Marketing and the sale, both locally and for export; of sweetened condensed milk, powdered milk and drinks, liquid milk and juices, instant coffee, sugar and chocolate confectionery products, instant noodles, culinary products, cereals, yogurt and related products.
Nestlé Foods (Malaysia) Sdn. Bhd.	100	100	Manufacture of powdered milk and drinks, liquid milk and juices, instant coffee, sugar and chocolate confectionery products, instant noodles, culinary products, cereals, yogurt and related products. The manufacture of sweetened condensed milk has been discontinued during the year.
Nestlé Asean (Malaysia) Sdn. Bhd.	95^	87.5	Manufacture and packaging of culinary and chocolate-based food products.
Nestlé Cold Storage (Malaysia) Sdn. Bhd.	100	100	Manufacture and packaging of ice-cream.
Foods Ingredients Specialities (M) Sdn. Bhd.	100	100	Trading of flavouring ingredients and extracts for the food industry. The Company has commenced operations during the year.
Nestlé Cold Storage (Sabah) Sdn. Bhd.	100*	100*	Inactive
SNF Sdn. Bhd.	100~	100~	Inactive

^ Acquired additional 7.5% interest during the year.
* Interest held through Nestlé Cold Storage (Malaysia) Sdn. Bhd.
~ Interest held through Nestlé Foods (Malaysia) Sdn. Bhd.

4. Interest in associates

	Group 2000 RM'000	Group 1999 RM'000	Company 2000 RM'000	Company 1999 RM'000
Unquoted shares – at cost	3,000	5,000	3,000	3,000
Share of post-acquisition reserves	(1,757)	(1,919)	–	–
Loan to an associated company	–	14,563	–	–
	1,243	17,644	3,000	3,000

The following associated companies are incorporated in Malaysia.

Name	Effective Ownership interest 2000	1999	Principal activities
	%	%	
Innonature (M) Sdn. Bhd.*	–	21	Property ownership and management
Nihon Canpack (M) Sdn. Bhd.	20	20	Manufacture of canned drinks

* The results of Innonature (M) Sdn. Bhd. were not equity accounted in previous years as the Directors were of the opinion that it was not appropriate as the 21% investment was not held for long term. During the year, the Group reduced its shareholding from 21% to 19% and the remaining investment is now shown under other investments.

The loan to an associated company was originally repayable by equal monthly instalments and was subject to interest at 4% (1999 – 4%) per annum. The loan has been fully repaid during the year.

5. Intangible assets-goodwill

	Group 2000 RM'000	Group 1999 RM'000
Cost		
At 1 January		
– Goodwill on consolidation	119,254	23,399
– Purchased goodwill	9,180	9,180
	128,434	32,579
Arising from acquisition of a subsidiary company	1,186	95,855
At 31 December	129,620	128,434
Amortisation		
At 1 January	(28,240)	(22,830)
Amortisation charge for the year	(6,485)	(1,630)
Arising from acquisition of subsidiary companies	–	(3,780)
At 31 December	(34,725)	(28,240)
Net book value	94,895	100,194

6. Inventories

	Group	
	2000	1999
	RM'000	RM'000
Raw and packing materials	88,853	118,375
Work-in-progress	4,261	5,819
Manufactured inventories	120,323	101,450
	213,437	225,644

7. Trade and other receivables

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Trade receivables	257,766	294,211	–	–
Less: Provision for doubtful debts	(14,862)	(14,075)	–	–
	242,904	280,136	–	–
Subsidiaries	–	–	247,694	394,082
Related companies	32,241	14,783	–	–
Other receivables	35,916	32,358	97	97
	311,061	327,277	247,791	394,179

The amount due from subsidiaries is unsecured, non-trade in nature, subject to interest at rates ranging from 3% to 3.5% (1999 – 3.2% to 12.8%) and has no fixed terms of repayment.

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

8. Other investment

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Unquoted shares – at cost (see Note 4)	1,800	–	–	–

9. Cash and cash equivalents

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Deposits with licensed banks	11,852	11,736	–	–
Cash and bank balances	48,585	2,914	67	34
	60,437	14,650	67	34

10. Trade and other payables

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Trade payables	159,703	144,263	–	–
Other payables	30,823	22,353	102	970
Holding company	–	161,819	–	161,818
Related companies	69,593	43,760	4,687	–
Subsidiaries	–	–	46,718	47
Associated company	1,958	1,980	–	–
	262,077	374,175	51,507	162,835

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

The amount due to subsidiaries is unsecured, non-trade in nature, subject to interest at rates ranging from 3% to 3.35% (1999 – Nil) and has no fixed terms of repayment.

Included in the previous year's amount due to holding company was a loan of Swiss Francs 50 million which was approved by Bank Negara Malaysia. The loan was unsecured, repayable on demand and was subject to interest at 3% (1999 – 3%) per annum. The loan has been fully repaid during the year.

11. Borrowings

	Group	
	2000	1999
	RM'000	RM'000
Current		
Bankers' acceptances	14,000	208,200
Overdrafts	1,096	4,642
Revolving credits	47,493	85,000
Commercial papers	199,748	–
Finance lease liabilities	1,382	1,302
	263,719	299,144
Non-current		
Medium term notes	100,000	–
Finance lease liabilities	1,306	–
	101,306	–

All borrowings are unsecured. Interest rates and the maturity profile of the borrowings are as follows:

	Total RM'000	Under 1 year RM'000	1 – 2 years RM'000	2 – 5 years RM'000
Bankers' acceptances – variable at 3% to 3.2% (1999-3% to 6.6%)	14,000	14,000	–	–
Overdrafts – fixed at Nil to 0.5% above the bank's base lending rates (1999 – 3% to 7.75%)	1,096	1,096	–	–
Revolving credits - variable at 2.8% to 3.9% (1999 – 3.5% to 7.9%)	47,493	47,493	–	–
Commercial papers – variable at 2.77% to 3.15%	199,748	199,748	–	–
Medium term notes – variable at 4.5% to 5.45%	100,000	–	–	100,000
Finance lease liabilities – fixed at 2.5%	2,688	1,382	752	554
	365,025	263,719	752	100,554

Finance lease liabilities

Finance lease liabilities are payable as follows:

	Payments 2000 RM'000	Interest 2000 RM'000	Principal 2000 RM'000	Payments 1999 RM'000	Interest 1999 RM'000	Principal 1999 RM'000
Group						
Less than one year	1,493	111	1,382	1,383	81	1,302
Between one and five years	1,419	113	1,306	–	–	–
	2,912	224	2,688	1,383	81	1,302

12. Share capital

	Group and Company 2000 RM'000	Group and Company 1999 RM'000
Ordinary shares of RM1.00 each		
Authorised	300,000	300,000
Issued and fully paid	234,500	234,500

13. Minority shareholders' interests

This consists of the minority shareholders' proportion of share capital and reserves of subsidiaries.

14. Operating profit

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Operating profit is arrived at after crediting:				
Gross dividends from unquoted subsidiaries	–	–	267,330	212,775
Gain on disposal of investment	322	–	–	–
Management fees received from related companies	–	750	–	–
Realised foreign exchange gain	3,367	622	–	–
and after charging:				
Amortisation of goodwill	6,485	1,630	–	–
Auditors' remuneration	200	160	7	8
Depreciation	71,447	55,347	–	–
Directors' remuneration:				
– fees	90	90	90	90
– emoluments	2,723	2,128	–	–
– benefits-in-kind	605	475	–	–
Impairment losses	14,636	–	–	–
Loss on disposal of property, plant and equipment	1,512	36	–	–
Provision for doubtful debts	787	3,138	–	–
Property, plant and equipment written off	14	–	–	–
Rental of land and buildings	19,835	15,055	–	–
Restructuring costs	5,715	6,372	–	–
Retirement benefits	8,306	6,922	–	–
Unrealised foreign exchange loss	1,096	715	–	–

15. Employee information

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Staff costs	180,436	156,750	–	–

The number of employees of the Group (including directors) at the end of the year was 3,183 (1999 – 3,489).

16. Loss on discontinuance of operations

On 1 September 2000, a subsidiary company discontinued its sweetened condensed milk manufacturing operations. The loss comprises impairment losses, payments to staff for the separation scheme and loss on disposal of plant and equipment.

17. Tax expense

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
– current year	75,977	–	75,246	–
– prior year overprovision	(10,840)	–	–	–
Deferred tax expense				
– current year	(12,828)	2,043	–	–
	52,309	2,043	75,246	–

The Group's effective tax rate for the current financial year ended is lower than the prima facie tax rate mainly due to the utilisation of reinvestment allowances.

No current taxation was provided for previous year in view of the tax waiver for 1999 pursuant to the Income Tax (Amendment) Act, 1999.

18. Earnings per ordinary share – group

The calculation of basic earnings per share is based on the net profit attributable to ordinary shareholders of RM202.45 million (1999 – RM240.66 million) and the number of ordinary shares outstanding during the year of 234.5 million (1999 – 234.5 million).

19. Dividends

	Group and Company	
	2000	1999
	RM'000	RM'000
Interim:		
28% per share less tax (1999 – 20% per share tax exempt)	47,275	46,900
Final proposed:		
86% per share less tax (1999 – 75% per share tax exempt)	145,202	175,875
	192,477	222,775

20. Distributable reserves

Subject to agreement by the Inland Revenue Board, the Company has sufficient Section 108 tax credit and tax exempt income to frank all of its distributable reserves at 31 December 2000 if paid out as dividends.

21. Holding company

The holding company is Nestlé S.A., a company incorporated in Switzerland.

22. Segmental reporting

As the principal activity of the Group is the manufacture, marketing and sale of food products in Malaysia, no segmental analysis is provided.

23. Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Less than one year	10,416	10,416	–	–
Between one and five years	46,614	44,784	–	–
More than five years	74,406	86,652	–	–
	131,436	141,852	–	–

The Group leases a warehouse under operating leases. The leases typically run for an initial period of 12 years, with an option to renew the leases after that date for 6 years at current market value. None of the leases include contingent rentals.

24. Capital Commitments

	Group	
	2000	1999
	RM'000	RM'000
Property, plant and equipment		
Authorised but not contracted for	155,557	63,403
Contracted but not provided for in the financial statements	16,223	6,117
	171,780	69,520

25. Related parties

Identity of related parties

The Group has a controlling related party relationship with its holding company. The Group also has a related party relationship with other related companies, its associated companies and a Director of the Company.

Transactions with a Director

Significant transactions with companies in which a Director, Mr Tan Meng Kow, has interest are as follows:

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Sales	123,013	89,910	–	–

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

The amount owing to these companies in respect of sales is RM9,765,000 (1999 – RM11,696,000).

Other related party transactions

Significant related party transactions other than those disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Holding company				
Interest expense payable	3,722	3,159	3,722	3,159
Subsidiary companies				
Interest expense payable	–	–	859	–
Interest income receivable	–	–	5,963	10,382
Associated company				
Interest receivable	332	605	–	–
Related companies				
Purchase of inventories	317,739	393,417	–	–
Purchase of plant and equipment	3,086	1,859	–	–
Sale of finished goods	147,923	97,013	–	–
Sale of plant and equipment	5,848	–	–	–
Royalties payable	98,475	77,369	–	–
Technical assistance fee payable	–	23,570	–	–
Interest receivable	–	7,512	–	–

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

Non-trade balances with holding company, subsidiary companies, associated company and related companies are in respect of the following:

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Holding company				
Advances owing to	–	161,819	–	161,818
Subsidiary companies				
Advances owing to	–	–	46,718	394,682
Advances owing from	–	–	247,694	240,089
Associated company				
Advances owing from	–	14,563	–	–
Related companies				
Purchase of property, plant and equipment	2,841	1,859	–	–
Sale of property, plant and equipment	3,720	–	–	–

26. Significant events during the year

i) On 1 September 2000, a subsidiary company, Nestlé Foods (Malaysia) Sdn. Bhd., discontinued its sweetened condensed milk manufacturing operations (see Note 16).

ii) On 15 September 2000, a subsidiary company, Nestlé Products Sdn. Bhd. disposed off 200,000 ordinary shares of RM1 each representing 2% equity interest in Innonature (M) Sdn. Bhd. to Nestlé Malaysia Group Retirement Scheme for a cash consideration of RM522,000.

iii) On 11 December 2000, the Company acquired an additional 315,000 ordinary shares of RM100 each representing 7.5% equity interest in Nestlé Asean (Malaysia) Sdn. Bhd. for a cash consideration of RM4,687,000, increasing its interest in the latter to 95%.

27. Comparative figures

Following the adoption of MASB Standards in the preparation of this set of financial statements, the presentation and classification of certain items in the financial statements have been amended. Accordingly, comparative amounts for those items have been reclassified and/or expanded to ensure comparability with the current financial year.

Laporan Lembaga Pengarah Bagi Tahun Berakhir 31 Disember 2000

Lembaga Pengarah dengan sukacitanya mengemukakan laporan mereka berserta penyata-penyata kewangan yang telah diaudit untuk Kumpulan dan Syarikat bagi tahun yang berakhir pada 31 Disember 2000.

Kegiatan Utama

Kegiatan utama Syarikat ialah sebagai sebuah syarikat induk pelaburan manakala aktiviti utama bagi anak-anak syarikat adalah seperti yang dinyatakan dalam Nota 3 kepada penyata kewangan. Tidak ada sebarang perubahan penting dalam aktiviti-aktiviti tersebut sepanjang tahun kecuali yang dinyatakan di nota 26 (1) kepada penyata kewangan.

Keputusan Kewangan

	Kumpulan RM'000	Syarikat RM'000
Keuntungan selepas cukai	*202,452*	*193,117*
Keuntungan belum diagihkan bawa ke hadapan	*67,877*	*16,790*
Keuntungan yang boleh diagihkan	*270,329*	*209,907*
Agihan:		
Dividen:		
Interim – 28% sesaham ditolak cukai	*(47,275)*	*(47,275)*
Cadangan akhir - 86% sesaham ditolak cukai	*(145,202)*	*(145,202)*
Keuntungan belum diagihkan bawa ke hadapan	*77,852*	*17,430*

Rizab dan peruntukan

Tidak ada sebarang pemindahan ketara bagi rizab dan peruntukan sepanjang tahun kecuali seperti yang dikemukakan di dalam akaun.

Dividen

Sejak akhir tahun kewangan yang lepas, Syarikat telah membayar:

i) dividen akhir pengecualian cukai sebanyak 75% sesaham berjumlah RM 175,875,000 bagi tahun berakhir 31 Disember 1999, pada 26 Mei 2000;

ii) dividen interim selepas cukai sebanyak 28% sesaham berjumlah RM 47,275,200 bagi tahun berakhir 31 Disember 2000 pada 5 Oktober 2000.

Dividen akhir yang disyorkan oleh Lembaga Pengarah bagi tahun berakhir 31 Disember 2000 ialah 86% selepas cukai berjumlah RM 145,202,000.

Laporan Lembaga Pengarah Bagi Tahun Berakhir 31 Disember 2000

Ahli-ahli Lembaga Pengarah

Ahli Lembaga Pengarah yang telah memegang jawatan sejak tarikh laporan lalu adalah seperti berikut:

Pengarah	Pengganti
Gen. (B) Tan Sri Dato' Mohd. Ghazali Seth (Chairman)	
Tan Sri Ernest Zulliger	*José Lopez Y Vargas*
José Lopez Y Vargas	*Malcolm Bruce Hunter*
Malcolm Bruce Hunter	*Faical Krichane (dilantik pada 1.11.2000)* *Rajendra Singh (bersara pada 1.11.2000);*
Michael W. Garrett	*Faical Krichane (dilantik pada 1.11.2000)* *Rajendra Singh (bersara pada 1.11.2000);*
Tan Meng Kow	
Dato' Haji Badroddin bin Kassim	

Menurut Artikel 97 dalam Artikel Persatuan Syarikat, Dato' Haji Badroddin bin Kassim dan Michael W. Garrett, bersara mengikut giliran daripada Lembaga Pengarah pada Mesyuarat Agung Tahunan akan datang dan kerana layak, menawarkan diri untuk dilantik semula.

Gen (B) Tan Sri Dato' Mohd. Ghazali Seth bersara di bawah Seksyen 129 Akta Syarikat, 1965 dan mendapat perlantikan semula di bawah peruntukan Sekyen 129(6) Akta yang disebutkan tadi untuk memegang jawatan sehingga Mesyuarat Agung Tahunan akan datang.

Pemegangan saham biasa Syarikat bagi ahli lembaga pengarah pada akhir tahun adalah seperti berikut:

	Bilangan saham biasa RM1.00 sesaham			
	Pada			Pada
Syarikat	1.1.2000	Dibeli	Dijual	31.12.2000
Nestlé (Malaysia) Berhad				
Gen (B) Tan Sri Dato' Mohd. Ghazali Seth	*10,000*	–	–	*10,000*
Tan Meng Kow	*3,000*	–	–	*3,000*
Malcolm Bruce Hunter	–	*2,000*	–	*2,000*

Tidak terdapat lain-lain pengarah yang memegang jawatan pada 31 Disember 2000 yang mempunyai kepentingan dalam saham biasa syarikat dan perbadanan yang berkaitan dengannya pada tahun tersebut.

Imbuhan Pengarah

Sejak akhir tahun kewangan yang lalu, tiada seorang pun pengarah Syarikat telah menerima atau berhak menerima imbuhan (selain daripada imbuhan yang termasuk dalam jumlah agregat emolumen yang diterima atau akan diterima dan boleh diterima oleh pengarah seperti yang tercatat dalam penyata kewangan dan gaji tetap kakitangan sepenuh masa syarikat yang berkaitan) disebabkan satu kontrak yang dibuat oleh Syarikat atau syarikat yang ada hubungan dengan pengarah atau firma yang mana pengarah merupakan salah seorang ahlinya atau dengan syarikat yang mana pengarah mempunyai kepentingan kewangan yang besar, kecuali imbuhan yang dilihat terhasil melalui urusniaga biasa oleh sebab Encik Tan Meng Kow yang merupakan pengarah dan pemegang saham syarikat yang mempunyai kontrak pengedaran dengan Nestlé Products Sdn. Bhd. yang syarat-syaratnya sama dengan kontrak-kontrak seumpamanya dengan pengedar-pengedarnya yang lain.

Tidak ada sebarang urusan berlaku pada akhir tahun kewangan mahupun pada sepanjang tahun yang membolehkan pengarah-pengarah memperolehi imbuhan-imbuhan melalui pembelian saham-saham atau debentur-debentur dalam Syarikat atau lain-lain pertubuhan yang diperbadankan.

Laporan Lembaga Pengarah Bagi Tahun Berakhir 31 Disember 2000

Terbitan Saham

Tidak ada sebarang perubahan dalam modal terbitan dan modal berbayar Syarikat pada sepanjang tahun.

Pilihan yang diberikan terhadap saham-saham yang belum terbit

Tidak ada pilihan diberikan kepada sesiapa untuk mengambil saham belum terbit Syarikat pada sepanjang tahun.

Lain-lain maklumat berkanun

Sebelum penyata kewangan Kumpulan dan Syarikat dikeluarkan, para pengarah telah mengambil langkah-langkah yang munasabah bagi memastikan:

i) kesemua hutang lapuk telah dilupuskan dan peruntukan yang mencukupi dibuat bagi hutang ragu, dan

ii) semua harta semasa dinyatakan pada kos yang lebih rendah dan nilai bersih boleh realisasi.

Pada tarikh laporan ini, para pengarah tidak menyedari sebarang keadaan:

i) yang mungkin menyebabkan perubahan jumlah pelupusan hutang lapuk, atau jumlah peruntukan bagi hutang ragu dalam akaun Kumpulan dan Syarikat, yang tidak mencukupi pada kadar yang besar, atau

ii) yang mungkin menyebabkan nilai bagi harta-harta semasa dalam penyata kewangan Kumpulan dan Syarikat tidak tepat, atau

iii) yang telah timbul dan menyebabkan perubahan dalam cara menilai harta atau tanggungan Kumpulan atau Syarikat tidak tepat atau tidak sesuai, atau

iv) yang tidak diliputi dalam laporan atau akaun-akaun Kumpulan dan Syarikat yang mungkin menyebabkan jumlah yang diberi dalam penyata kewangan tidak tepat.

Pada tarikh laporan ini tidak wujud:

i) sebarang tuntutan terhadap harta-harta Kumpulan dan Syarikat yang timbul sejak akhir tahun kewangan sebagai sandaran terhadap tanggungan-tanggungan pihak-pihak lain, atau

ii) sebarang tanggungan luar jangka yang telah timbul dalam Kumpulan atau Syarikat sejak akhir tahun kewangan.

Tiada tangggungan luar jangka atau tanggungan lain bagi mana-mana syarikat dalam Kumpulan yang telah dikuatkuasakan, atau mungkin boleh dikuatkuasakan dalam tempoh 12 bulan selepas akhir tahun kewangan, yang menurut pendapat para pengarah akan atau mungkin akan memberi kesan yang besar terhadap keupayaan Kumpulan dan Syarikat untuk membayar hutang apabila sampai tempoh matangnya.

Pada pendapat para pengarah, kecuali sepertimana yang dinyatakan dalam laporan ini dan dalam penyata kewangan, keputusan operasi Kumpulan dan Syarikat bagi tahun kewangan yang berakhir pada 31 Disember 2000 tidak dipengaruhi secara berkesan oleh sebarang perkara, urusniaga atau peristiwa secara material atau luar biasa, dan tidak ada sebarang perkara, urusniaga atau peristiwa berlaku dalam jarak waktu antara akhir tahun kewangan tersebut dengan tarikh laporan ini.

Laporan Lembaga Pengarah Bagi Tahun Berakhir 31 Disember 2000

Peristiwa-peristiwa penting sepanjang tahun

i) Pada 1 September 2000, sebuah anak syarikat, Nestlé Foods (Malaysia) Sdn. Bhd., menghentikan operasi pengeluaran susu pekat manisnya.

ii) Pada 15 September 2000, sebuah anak syarikat, Nestlé Products Sdn. Bhd. telah menjual 200,000 saham biasa bernilai RM100 setiap satu yang mewakili 2% faedah ekuiti dalam Innonature (M) Sdn. Bhd. kepada Skim Persaraan Kumpulan Nestlé Malaysia berjumlah RM522,000 secara tunai.

iii) Pada 11 Disember 2000, Syarikat membeli tambahan 315,000 saham biasa bernilai RM100 setiap satu yang mewakili 7.5% faedah ekuiti dalam Nestlé Asean (Malaysia) Sdn. Bhd. secara tunai sebanyak RM4,687,000, dan dengan ini meningkatkan kepentingannya dalam syarikat tersebut kepada 95%.

Juruaudit

Juruaudit, Tetuan KPMG, telah menunjukkan kesediaan mereka untuk menerima perlantikan semula.

Ditandatangani mengikut ketetapan para Pengarah:

José Lopez Y Vargas
Pengarah

Malcolm Bruce Hunter
Pengarah

Petaling Jaya,
27 Februari 2001

Kenyataan Pengarah-Pengarah Mengikut Seksyen 169 (15) Akta Syarikat, 1965

Kami, JOSÉ LOPEZ Y VARGAS dan MALCOLM BRUCE HUNTER, dua orang daripada ahli Lembaga Pengarah NESTLÉ (MALAYSIA) BERHAD, memaklumkan bahawa menurut pendapat para pengarah, penyata kewangan yang dibentangkan pada muka surat 60 hingga 78 telah disusun menurut peruntukan piawaian perakaunan yang diluluskan di Malaysia supaya menunjukkan gambaran yang benar dan saksama terhadap kedudukan Kumpulan dan Syarikat pada 31 Disember 2000 dan keputusan operasi serta aliran tunai Kumpulan dan Syarikat pada tahun yang berakhir pada tarikh tersebut.

Bagi pihak Lembaga Pengarah:

José Lopez Y Vargas
Pengarah

Malcolm Bruce Hunter
Pengarah

Petaling Jaya,
27 Februari 2001

Pengisytiharan Mengikut Seksyen 169 (16) Akta Syarikat, 1965

Saya, MALCOLM BRUCE HUNTER, sebagai pengarah utama yang bertanggungjawab terhadap pengurusan kewangan NESTLÉ (MALAYSIA) BERHAD, mengaku bahawa penyata kewangan yang dibentangkan pada muka surat 60 hingga 78, pada sepanjang pengetahuan dan kepercayaan saya, adalah betul dan saya membuat perakuan ini dengan penuh kepercayaan akan kebenarannya dan menurut Akta Pengisytiharan Berkanun, 1960.

Malcolm Bruce Hunter

Ditandatangani dan diakui oleh penama, MALCOLM BRUCE HUNTER di Petaling Jaya, Selangor Darul Ehsan pada 27 Februari 2001.

Di hadapan saya,

G. Vijayan @ Baskaran, PPN
Pesuruhjaya Sumpah (No. B014)
Petaling Jaya

Laporan Juruaudit Kepada Ahli-Ahli Nestlé (Malaysia) Berhad

Kami telah mengaudit penyata kewangan yang dibentangkan pada muka surat 60 hingga 78. Penyediaan penyata kewangan ini adalah tanggungjawab Pengarah-pengarah Syarikat. Tanggungjawab kami adalah memberikan pendapat tentang penyata kewangan ini berdasarkan audit kami.

Kami mengendalikan audit mengikut Piawaian Mengaudit yang diluluskan di Malaysia. Piawaian-piawaian ini memerlukan kami merancang dan menjalankan audit bagi memperolehi semua maklumat dan penjelasan yang kami anggap perlu untuk memberikan kami bukti bagi memberikan jaminan bahawa penyata kewangan ini bebas daripada kesilapan yang ketara. Pengauditan ini termasuklah pemeriksaan, yang berasaskan ujian, bukti yang menyokong jumlah dan pendedahan dalam penyata kewangan. Pengauditan ini juga termasuk tafsiran prinsip akaun yang digunakan dan anggaran penting yang dibuat oleh para pengarah serta penilaian ketepatan menyeluruh penyampaian maklumat dalam penyata kewangan. Kami percaya pengauditan kami ini menyediakan asas yang wajar bagi kami memberikan pendapat.

Pada pendapat kami:

(a) penyata kewangan ini telah disediakan dengan sempurna menurut peruntukan Akta Syarikat, 1965 dan mengikut piawaian perakaunan yang diluluskan di Malaysia supaya dapat memberikan gambaran yang sebenar dan saksama tentang:

i) keadaan Kumpulan dan Syarikat pada 31 Disember 2000 dan keputusan operasi Kumpulan dan Syarikat dan aliran tunainya pada tahun yang berakhir pada tarikh tersebut; dan

ii) perkara-perkara yang dikehendaki oleh Seksyen 169 Akta Syarikat, 1965 untuk dinyatakan dalam penyata kewangan Kumpulan dan Syarikat;

dan

(b) Rekod perakaunan dan rekod-rekod lain serta daftar-daftar yang perlu menurut Akta Syarikat, 1965, yang disimpan oleh Syarikat dan anak-anak syarikat di mana kami juga bertindak sebagai juruaudit, telah disimpan dengan sempurna mengikut peruntukan Akta tersebut.

Kami berpuas hati bahawa penyata kewangan anak-anak syarikat yang telah disatukan dengan akaun Syarikat adalah dalam bentuk dan kandungan yang bersesuaian dan teratur bagi tujuan penyediaan penyata kewangan yang disatukan. Kami telah menerima maklumat dan keterangan-keterangan yang memuaskan, yang kami perlukan untuk tujuan tersebut.

Laporan juruaudit bagi penyata kewangan anak-anak syarikat tidak tertakluk kepada sebarang syarat dan tidak mengandungi sebarang ulasan yang perlu dibuat di bawah subseksyen (3) Seksyen 174 Akta Syarikat.

Penyata kewangan untuk tahun sebelumnya telah diaudit oleh firma akauntan yang lain.

KPMG
Nombor Firma: AF 0758
Akauntan Awam

GNANACHANDRAN A/L S AYADURAI
Rakan Kongsi
Nombor kelulusan: 1722/9/01(J)

Kuala Lumpur,
27 Februari 2001

Kunci Kira-kira Pada 31 Disember 2000

	Nota	Kumpulan 2000 RM'000	Kumpulan 1999 RM'000	Syarikat 2000 RM'000	Syarikat 1999 RM'000
Harta tetap	2	518,971	555,546	–	–
Pelaburan dalam anak syarikat	3	–	–	230,474	225,787
Pelaburan dalam syarikat bersekutu	4	1,243	17,644	3,000	3,000
Muhibah	5	94,895	100,194	–	–
		615,109	673,384	233,474	228,787
Harta Semasa					
Inventori	6	213,437	225,644	–	–
Penghutang perdagangan dan lain-lain penghutang	7	311,061	327,277	247,791	394,179
Lain-lain pelaburan	8	1,800	–	–	–
Cukai diperoleh semula		307	–	307	–
Wang tunai dan setara tunai	9	60,437	14,650	67	34
		587,042	567,571	248,165	394,213
Tanggungan-tanggungan semasa					
Pemiutang perdagangan dan lain-lain pemiutang	10	262,077	374,175	51,507	162,835
Pinjaman	11	263,719	299,144	–	–
Pencukaian		65,186	20,976	–	–
Dividen yang dicadangkan		145,202	175,875	145,202	175,875
		736,184	870,170	196,709	338,710
Harta/(Tanggungan) semasa bersih		(149,142)	(302,599)	51,456	55,503
		465,967	370,785	284, 930	284,290
Dibiayai oleh:					
Modal dan Rizab					
Modal Saham	12	234,500	234,500	234,500	234,500
Rizab		110,852	100,877	50,430	49,790
		345,352	335,377	284,930	284,290
Kepentingan minoriti	13	2,334	5,605	–	–
Tanggungan-tanggungan jangka panjang dan tertunda					
Cukai tertunda		16,975	29,803	–	–
Pinjaman	11	101,306	–	–	–
		465,967	370,785	284,930	284,290

Nota yang dibentangkan pada muka surat 65 ke 78 adalah sebahagian daripada penyata kewangan ini dan perlu dibaca bersama penyata kewangan ini.

Penyata Pendapatan Bagi Tahun Berakhir 31 Disember 2000

	Nota	Kumpulan 2000 RM'000	Kumpulan 1999 RM'000	Syarikat 2000 RM'000	Syarikat 1999 RM'000
Pendapatan		*2,202,451*	*1,952,571*	–	–
Kos Jualan		*(1,485,883)*	*(1,367,107)*	–	–
Keuntungan kasar		*716,568*	*585,464*	–	–
Pendapatan operasi lain		*3,410*	*3,052*	*267,330*	*212,775*
Kos pengedaran		*(103,546)*	*(86,256)*	–	–
Perbelanjaan pentadbiran dan pemasaran		*(290,292)*	*(236,421)*	*(380)*	*(753)*
Perbelanjaan operasi lain		*(38,577)*	*(9,750)*	–	–
Keuntungan operasi	*14*	*287,563*	*256,089*	*266,950*	*212,022*
Kerugian ke atas operasi yang dihentikan	*16*	*(18,488)*	–	–	-
Pendapatan faedah		*854*	*8,245*	*5,994*	*19,872*
Perbelanjaan faedah		*(15,100)*	*(20,856)*	*(4,581)*	*(4,503)*
Keuntungan/(kerugian) daripada syarikat bersekutu		*162*	*(776)*	–	–
Keuntungan sebelum cukai		*254,991*	*242,702*	*268,363*	*227,391*
Perbelanjaan cukai	*17*	*(52,309)*	*(2,043)*	*(75,246)*	–
Keuntungan selepas cukai		*202,682*	*240,659*	*193,117*	*227,391*
Tolak: Kepentingan minoriti		*(230)*	–	–	–
Keuntungan bersih bagi tahun ini		*202,452*	*240,659*	*193,117*	*227,391*
Perolehan asas sesaham (sen)	*18*	*86.3*	*102.6*		
Dividen sesaham – kasar (sen)		*114.0*	*95.0*		

Nota yang dibentangkan pada muka surat 65 ke 78 adalah sebahagian daripada penyata kewangan ini dan perlu dibaca bersama penyata kewangan ini.

Penyata Perubahan Dalam Ekuiti Bagi Tahun Berakhir 31 Disember 2000

	Nota	Modal saham RM'000	Tidak boleh diagihkan Premium saham RM'000	Boleh diagihkan Untung tertahan RM'000	Jumlah RM'000
Kumpulan					
Pada 1 Januari 1999		*234,500*	*33,000*	*49,993*	*317,493*
Keuntungan bersih		–	–	*240,659*	*240,659*
Dividen	*19*	–	–	*(222,775)*	*(222,775)*
Pada 31 Disember 1999		*234,500*	*33,000*	*67,877*	*335,377*
Keuntungan bersih		–	–	*202,452*	*202,452*
Dividen	*19*	–	–	*(192,477)*	*(192,477)*
Pada 31 Disember 2000		*234,500*	*33,000*	*77,852*	*345,352*
		Nota 12			
Syarikat					
Pada 1 Januari 1999		*234,500*	*33,000*	*12,174*	*279,674*
Keuntungan bersih		–	–	*227,391*	*227,391*
Dividen	*19*	–	–	*(222,775)*	*(222,775)*
Pada 31 Disember 1999		*234,500*	*33,000*	*16,790*	*284,290*
Keuntungan bersih		–	–	*193,117*	*193,117*
Dividen	*19*	–	–	*(192,477)*	*(192,477)*
Pada 31 Disember 2000		*234,500*	*33,000*	*17,430*	*284,930*
		Nota 12			

Nota yang dibentangkan pada muka surat 65 ke 78 adalah sebahagian daripada penyata kewangan ini dan perlu dibaca bersama penyata kewangan ini.

Penyata Aliran Tunai Bagi Tahun Berakhir 31 Disember 2000

	Kumpulan 2000 RM'000	Kumpulan 1999 RM'000	Syarikat 2000 RM'000	Syarikat 1999 RM'000
Aliran tunai daripada aktiviti perniagaan				
Keuntungan sebelum cukai	254,991	242,702	268,363	227,391
Pelarasan bagi:				
Pelunasan muhibah	6,485	1,630	–	–
Susut nilai	71,447	55,347	–	–
Pendapatan ke atas penjualan pelaburan	(322)	–	–	–
Perbelanjaan faedah	15,100	20,856	4,581	4,503
Pendapatan faedah	(854)	(8,245)	(5,994)	(19,872)
Kerugian atas penurunan nilai	24,263	–	–	–
Kerugian ke atas penjualan harta tetap dan peralatan	1,512	36	–	–
Hapus kira harta tetap dan peralatan	14	–	–	–
Kerugian/(keuntungan) daripada syarikat bersekutu	(162)	776	–	–
Keuntungan operasi sebelum perubahan modal kerja	372,474	313,102	266,950	212,022
(Pertambahan)/Pengurangan modal kerja:				
Inventori	12,207	19,437	–	–
Penghutang perdagangan dan lain-lain penghutang	16,216	118,387	146,388	(68,507)
Pemiutang perdagangan dan lain-lain pemiutang	45,033	(19,326)	45,803	913
Perolehan wang tunai daripada operasi	445,930	431,600	459,141	144,428
Cukai dibayar	(21,234)	(24,816)	(75,553)	(3,525)
Faedah dibayar	(15,100)	(23,174)	(4,581)	(4,503)
Tunai bersih diperoleh daripada aktiviti operasi	409,596	383,610	379,007	136,400
Aliran tunai daripada aktiviti pelaburan				
Faedah diterima	854	8,245	5,994	19,872
Pembelian harta, loji dan peralatan (i)	(65,636)	(40,194)	–	–
Pendapatan daripada penjualan harta, loji dan peralatan	6,970	1,824	–	–
Pengambilalihan anak syarikat, setelah ditolak wang tunai diperoleh (ii)	–	(195,461)	–	–
Pembelian pelaburan tambahan dalam anak syarikat yang sedia ada	(4,687)	–	(4,687)	–
Pembelian pelaburan	–	–	–	(37,014)
Pendapatan daripada penjualan pelaburan	522	–	–	–
Pembayaran balik pinjaman oleh syarikat bersekutu	14,563	1,200	–	–
Tunai bersih yang terhasil daripada aktiviti pelaburan	(47,414)	(224,386)	1,307	(17,142)
Aliran tunai daripada aktiviti pembiayaan				
Pinjaman	68,041	(43,650)	–	(30,000)
Dividen dibayar	(223,150)	(126,630)	(223,150)	(126,630)
Pembayaran pajakan kewangan	(609)	–	–	–
Pendahuluan daripada syarikat induk	4,687	161,819	4,687	161,818
Pembayaran balik pendahuluan kepada syarikat induk	(161,818)	(124,472)	(161,818)	(124,472)
Tunai bersih yang digunakan untuk aktiviti pembiayaan	(312,849)	(132,933)	(380,281)	(119,284)
(Pengurangan)/Peningkatan bersih tunai dan setara tunai	49,333	26,291	33	(26)
Tunai dan setara tunai pada awal tahun (iii)	10,008	(16,283)	34	60
Tunai dan setara tunai pada akhir tahun (iii)	59,341	10,008	67	34

Penyata Aliran Tunai Bagi Tahun Berakhir 31 Disember 2000

(i) Pembelian harta, loji dan peralatan

Dalam tahun ini, Kumpulan telah memperoleh harta, loji dan peralatan dengan kos agregat RM67,631,000, yang mana RM1,995,000 telah diperolehi melalui pembelian atas dasar pajakan kewangan.

ii) Pengambilalihan anak syarikat

Pada tahun lepas, Kumpulan telah memperoleh keseluruhan modal saham terbit dan berbayar Nestlé Cold Storage (Malaysia) Sdn Bhd. dan 87.5% modal saham terbit dan berbayar Nestlé Asean (Malaysia) Sdn. Bhd. Nilai saksama bagi harta dan tanggungan yang diambil alih adalah seperti berikut:

		1999 RM'000
Harta, loji dan peralatan		*99,421*
Harta tidak ketara-muhibah		*11,183*
Harta semasa		*37,285*
Tanggungan semasa		*(13,592)*
Tanggungan jangka panjang		*(106)*
Baki dengan syarikat kumpulan Nestlé (Malaysia) Berhad pada tarikh pengambilalihan		*(170,196)*
Kepentingan minoriti		*(5,605)*
Tanggungan bersih		*(41,610)*
Muhibah daripada pengambilalihan		*78,574*
Harga belian dibayar		*36,964*
Tambah:	*Penghapusan baki dengan syarikat kumpulan Nestlé (Malaysia) Berhad pada tarikh pengambilalihan*	*170,196*
Tolak:	*Tunai dan setara tunai daripada pengambilalihan anak syarikat*	*(11,699)*
Aliran tunai daripada pengambilalihan, setelah ditolak tunai yang diperolehi		*195,461*

ii) Tunai dan setara tunai:

Tunai dan setara tunai yang dimasukkan dalam penyata aliran tunai terdiri daripada jumlah yang ditunjukkan dalam kunci kira-kira seperti berikut:

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Wang tunai dan baki di bank	*48,585*	*2,914*	*67*	*34*
Deposit dengan bank-bank berlesen	*11,852*	*11,736*	–	–
Overdraf	*(1,096)*	*(4,642)*	–	–
	59,341	*10,008*	*67*	*34*

Nota yang dibentangkan pada muka surat 65 ke 78 adalah sebahagian daripada penyata kewangan ini dan perlu dibaca bersama penyata kewangan ini.

1. Ringkasan bagi dasar-dasar perakaunan penting

Dasar perakaunan berikut digunakan oleh Kumpulan dan Syarikat dan ia selaras dengan dasar-dasar yang digunakan pada tahun-tahun lepas.

(a) Asas perakaunan

Penyata kewangan Kumpulan dan Syarikat telah disediakan berasaskan konvensyen kos sejarah dan mematuhi piawaian perakaunan yang diluluskan di Malaysia.

(b) Asas Penyatuan

Anak-anak syarikat adalah entiti yang dikawal Syarikat. Kawalan wujud apabila Syarikat mempunyai kuasa, secara langsung atau tidak langsung untuk mentadbir dasar kewangan dan operasi entiti tersebut untuk memperoleh keuntungan daripada aktiviti perniagaannya. Penyata Kewangan anak-anak syarikat turut dimasukkan ke dalam penyata kewangan yang disatukan, dari tarikh kawalan berkuatkuasa sehingga tarikh tamat kawalan. Anak-anak syarikat disatukan menggunakan kaedah pengambilalihan perolehan perakaunan.

Di bawah kaedah perakaunan, keputusan anak syarikat yang diambilalih dan dijual sepanjang tahun itu diambilkira dari tarikh pengambilalihan atau sehingga tarikh penjualan. Pada tarikh pengambilalihan, nilai saksama aset bersih anak syarikat ditentukan dan nilai ini dinyatakan dalam penyata kewangan Kumpulan. Perbezaan antara kos pengambilalihan dan nilai saksama harta bersih anak syarikat dinyatakan sebagai muhibah atau rizab daripada penyatuan.

Urusniaga dan baki-baki dalam kumpulan serta penghasilan keuntungan belum realisasi, dihapuskan dalam penyatuan. Kerugian belum realisasi yang terhasil daripada urusniaga dalam kumpulan juga dihapuskan kecuali jika kos tidak boleh diperolehi kembali.

(c) Syarikat-Syarikat Bersekutu

Syarikat-syarikat bersekutu adalah entiti yang mana Kumpulan mempunyai pengaruh penting ke atasnya tetapi tidak mempunyai kawalan terhadap dasar kewangan dan operasinya.

Penyata kewangan yang disatukan mengambilkira jumlah keuntungan dan kerugian teriktiraf syarikat-syarikat bersekutu berasaskan pengiraan ekuiti dari tarikh pengaruh penting berkuatkuasa sehingga tarikh tamat pengaruh penting.

Keuntungan belum realisasi yang timbul daripada urusniaga antara Kumpulan dan syarikat-syarikat bersekutunya, yang dimasukkan dalam jumlah harta dan tanggungan yang berkaitan, dihapuskan sebahagiannya mengikut kepentingan Kumpulan dalam syarikat-syarikat bersekutu itu. Kerugian belum realisasi dalam urusniaga seumpamanya turut dihapuskan sebahagian daripadanya melainkan kos tidak dapat diperoleh semula.

Muhibah daripada pengambilalihan dikira berdasarkan nilai saksama harta bersih yang diperoleh.

(d) Harta tetap

(i) Harta Milikan

Hartanah, loji dan peralatan dinyatakan pada kos ditolak susut nilai serta kerugian terkumpul dari penurunan nilai.

Hartanah, loji dan peralatan yang tidak lagi digunakan dan disimpan untuk dilupuskan dinyatakan pada nilai buku bersih dan nilai bersih boleh realisasi, yang mana lebih rendah.

Jumlah harta, loji dan peralatan telah dinilai semula pada setiap tarikh kunci kira-kira disediakan untuk menentukan sama ada terdapat tanda-tanda penurunan nilai. Sekiranya tanda seumpama itu wujud nilai harta akan dianggarkan semula. Kerugian atas penurunan nilai akan diambilkira apabila jumlah sesuatu harta melebihi nilai yang dianggarkan dan dimasukkan dalam penyata pendapatan. Selanjutnya jika nilai harta tersebut meningkat dimasa hadapan ia akan ditolak mengikut jumlah susut nilai seolah-olah penurunan nilai ini tidak berlaku atas harta tersebut.

(ii) Harta pajakan

Harta pajakan di mana Kumpulan bertanggungjawab ke atas sebahagian besar risiko dan ganjaran dari pemilikan diklasifikasikan sebagai pajakan kewangan. Harta yang diperoleh dengan cara pajakan kewangan dinyatakan pada jumlah yang terendah antara nilai saksama dan nilai semasa bagi pembayaran pajakan minimum pada permulaan pajakan, ditolak dengan susut nilai terkumpul dan kerugian atas penurunan nilai.

Dalam mengira nilai semasa bagi pembayaran pajakan minimum, kadar diskaun adalah kadar faedah yang tersirat dalam pajakan, jika boleh ditentukan; jika tidak, kadar pinjaman tambahan Kumpulan akan digunakan.

(e) Susut Nilai

Tanah pajakan dilunaskan secara ansuran tetap selama tempoh pajakan yang berbeza di antara 60 hingga 88 tahun, sementara susut nilai bangunan dikira menurut kaedah garis lurus dalam tempoh 50 tahun. Harta tetap yang lain disusutnilai menurut kaedah garis lurus bagi sepanjang anggaran jangka masa penggunaannya.

Kadar susut nilai tahunan utama yang digunakan adalah seperti berikut:

Loji dan jentera	*6.67% – 10%*
Peralatan, perabot dan kelengkapan	*20%*
Kenderaan bermotor	*20%*
Sistem Maklumat	*33.33%*

(f) Harta tidak ketara-muhibah

Muhibah yang timbul daripada penyatuan merupakan lebihan kos pengambilalihan daripada nilai saksama harta bersih yang dikenalpasti. Muhibah dinyatakan pada kos setelah ditolak pelunasan terkumpul. Bagi syarikat bersekutu, jumlah muhibah telah diambilkira di dalam jumlah pelaburan dalam syarikat bersekutu.

Muhibah dilunaskan dalam penyata kewangan Kumpulan dalam jangka masa 20 tahun, tempoh yang difikirkan Pengarah sebagai tempoh hayat yang wajar. Muhibah belian yang lain juga telah dilunaskan sedemikian.

(g) Inventori

Bahan mentah, kerja dalam proses, inventori telah dan yang siap diproses dinyatakan pada kadar terendah antara kos dan nilai bersih. Nilai inventori dinyatakan atas dasar masuk dahulu, keluar dahulu (FIFO). Bagi kerja dalam proses dan yang siap diproses, kos adalah termasuk bahan mentah, buruh langsung dan sebahagian overhed pengeluaran tetap dan berubah.

(h) Wang tunai dan setara tunai

Wang tunai dan setara tunai terdiri daripada tunai di tangan, baki dan deposit di bank dan pelaburan mudah cair, yang mempunyai risiko perubahan nilai yang kecil. Bagi tujuan penyata aliran tunai, wang tunai dan setara tunai ditunjukkan setelah overdraf bank ditolak.

(i) Pencukaian

Perbelanjaan cukai dalam penyata pendapatan adalah pencukaian pada kadar cukai semasa berdasarkan keuntungan yang diperoleh sepanjang tahun.

Cukai tertunda dikira dengan menggunakan kaedah tanggungan atas semua perbezaan masa kecuali apabila tanggungan dijangkakan tidak akan timbul pada masa depan dan tiada tanda yang menunjukkan perbezaan masa akan berubah selepas dari itu. Cukai tertunda hanya diambilkira apabila ia dijangka akan wujud pada masa depan.

(j) Faedah persaraan

Kumpulan menjalankan satu skim faedah persaraan yang dikelolakan oleh Skim Persaraan Kumpulan Nestlé Malaysia. Bayaran semasa persaraan dibuat atas dasar tempoh perkhidmatan dan gaji terakhir. Caruman kepada skim ini dimasukkan dalam penyata pendapatan setelah mengambilkira tempoh kakitangan bekerja dalam Kumpulan. Caruman ditentukan oleh aktuari yang berkelayakan berdasarkan penilaian tahunan dengan menggunakan kaedah ramalan unit kredit. Penilaian terakhir dibuat pada 31 Disember 2000.

(k) Urusniaga matawang asing

Urusniaga dalam matawang asing telah ditukarkan kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh urusniaga tersebut. Harta dan tanggungan kewangan dalam matawang asing pada tarikh kunci kira-kira, ditukarkan kepada Ringgit Malaysia pada kadar pertukaran matawang asing yang berkuatkuasa pada ketika itu. Perbezaan yang timbul akibat pertukaran matawang asing telah diisytiharkan dalam penyata pendapatan.

(l) Pendapatan

Pendapatan daripada jualan barangan dinilai mengikut nilai saksama balasan yang boleh diterima dan diisytiharkan dalam penyata pendapatan apabila risiko dan hakmilik telah dipindahkan kepada pembeli.

Pendapatan dividen diisytiharkan apabila hak menerima pembayaran telah ditentukan.

Pendapatan faedah telah diisytiharkan dalam penyata pendapatan setelah mengambilkira pulangan atas harta tersebut.

(m) Kos pinjaman

Semua faedah dan kos lain yang berhubung dengan pinjaman telah diambilkira semasa ianya berlaku. Komponen faedah untuk pajakan kewangan diisytiharkan dalam penyata pendapatan bagi menunjukan tanggungan faedah yang sebenar bagi setiap tahun kewangan.

2. Harta tetap

Kumpulan	Tanah pajakan jangka panjang dan bangunan RM'000	Loji, jentera, perkakasan, perabot dan peralatan RM'000	Kenderaan bermotor RM'000	Sistem Maklumat Milik sendiri RM'000	Sistem Maklumat Pajakan RM'000	Harta Kerja dalam proses RM'000	Jumlah RM'000
Kos							
Pada 1 Januari 2000	252,534	739,600	20,311	30,773	3,268	845	1,047,331
Tambahan	2,810	39,020	5,388	2,986	1,995	15,432	67,631
Pelupusan	(20)	(22,272)	(3,683)	(5,809)	–	–	(31,784)
Hapus kira	(1)	(625)	–	(755)	–	–	(1,381)
Pindahan masuk/(keluar)	2	843	–	–	–	(845)	–
Pada 31 Disember 2000	255,325	756,566	22,016	27,195	5,263	15,432	1,081,797
Susut Nilai Terkumpul dan penurunan nilai							
Pada 1 Januari 2000	41,803	408,650	14,279	25,257	1,796	–	491,785
Caj bagi tahun itu	4,405	59,230	2,902	4,007	903	–	71,447
Pelupusan	(4)	(14,132)	(3,367)	(5,799)	–	–	(23,302)
Hapus kira	(1)	(614)	–	(752)	–	–	(1,367)
Penurunan nilai bagi tahun ini	917	23,327	–	19	–	–	24,263
Pada 31 Disember 2000	47,120	476,461	13,814	22,732	2,699	–	562,826
Nilai buku bersih							
Pada 31 Disember 2000	208,205	280,105	8,202	4,463	2,564	15,432	518,971
Pada 31 Disember 1999	210,731	330,950	6,032	5,516	1,472	845	555,546
Susut nilai dicaj pada tahun berakhir 31 Disember 1999	3,929	44,317	2,369	3,871	861	–	55,347

Kerugian atas penurunan nilai bagi tahun ini adalah seperti berikut:

	Kumpulan 2000 RM'000	Kumpulan 1999 RM'000	Syarikat 2000 RM'000	Syarikat 1999 RM'000
Perbelanjaan operasi lain	14,636	–	–	–
Kerugian akibat pemberhentian operasi	9,627	–	–	–
	24,263	–	–	–

3. Pelaburan Anak-Anak Syarikat

	Syarikat	
	2000	1999
	RM'000	RM'000
Saham yang tidak disenaraikan – pada kos	230,474	225,787

Anak-anak syarikat berikut diperbadankan di Malaysia.

Nama	Kepentingan dalam ekuiti 2000	1999	Aktiviti Utama
	%	%	
Nestlé Products Sdn. Bhd.	*100*	*100*	*Pemasaran dan jualan, untuk pasaran tempatan dan eksport bagi susu pekat manis, susu tepung dan minuman, susu cair dan jus minuman, kopi segera, produk gula dan coklat konfeksi, mi segera, produk memasak, bijirin, dadih dan produk-produk yang berkaitan.*
Nestlé Foods (Malaysia) Sdn. Bhd.	*100*	*100*	*Mengilang susu tepung dan minuman, susu cair dan jus minuman, kopi segera, produk gula dan coklat konfeksi, mi segera, produk memasak, bijirin, dadih dan produk-produk yang berkaitan. Operasi pengeluaran susu pekat manis telah diberhentikan pada tahun ini.*
Nestlé Asean (Malaysia) Sdn. Bhd.	*95^*	*87.5*	*Membuat dan membungkus produk masak-memasak dan produk makanan berasaskan coklat.*
Nestlé Cold Storage (Malaysia) Sdn. Bhd.	*100*	*100*	*Membuat dan membungkus ais krim*
Foods Ingredients Specialities (M) Sdn. Bhd.	*100*	*100*	*Perniagaan barangan perisa dan ekstrak untuk industri makanan. Syarikat ini mula beroperasi dalam tahun ini.*
Nestlé Cold Storage (Sabah) Sdn. Bhd.	*100**	*100**	*Tidak aktif*
SNF Sdn. Bhd.	*100~*	*100~*	*Tidak aktif*

^ *Perolehan 7.5% tambahan hakmilik tahun ini.*

* *Kepentingan dipegang melalui Nestlé Cold Storage (Malaysia) Sdn. Bhd.*

~ *Kepentingan dipegang melalui Nestlé Foods (Malaysia) Sdn. Bhd.*

4. Kepentingan Syarikat Bersekutu

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Saham tidak disenaraikan-pada kos	*3,000*	*5,000*	*3,000*	*3,000*
Rizab selepas pengambilalihan	*(1,757)*	*(1,919)*	*–*	*–*
Pinjaman kepada syarikat bersekutu	*–*	*14,563*	*–*	*–*
	1,243	*17,644*	*3,000*	*3,000*

Syarikat-syarikat bersekutu berikut diperbadankan di Malaysia.

Nama	Kuatkuasa Pemilikan kepentingan 2000	Kuatkuasa Pemilikan kepentingan 1999	Aktiviti Utama
	%	%	
*Innonature (M) Sdn. Bhd.**	*–*	*21*	*Pemilikan dan pengurusan harta*
Nihon Canpack (M) Sdn. Bhd.	*20*	*20*	*Mengilang minuman dalam tin*

* *Keputusan Innonature (M) Sdn. Bhd. tidak diambilkira menggunakan kaedah perakaunan ekuiti pada tahun sebelumnya kerana para Pengarah berpendapat ia tidak wajar kerana pelaburan sebanyak 21% itu bukan bagi tujuan jangka masa panjang. Pada tahun tersebut, Kumpulan telah mengurangkan pemegangan sahamnya daripada 21% kepada 19% dan baki pelaburan kini dinyatakan sebagai lain-lain pelaburan.*

Pinjaman yang diberikan kepada syarikat bersekutu yang pada asalnya dibayar balik secara ansuran bulanan tetap dengan kadar faedah 4% (1999 – 4%) setahun telah dibayar balik sepenuhnya dalam tahun tersebut.

5. Harta tidak ketara-muhibah

	Kumpulan	
	2000	1999
	RM'000	RM'000
Kos		
Pada 1 Januari		
– Muhibah daripada penyatuan	*119,254*	*23,399*
– Muhibah belian	*9,180*	*9,180*
	128,434	*32,579*
Timbul dari pengambilalihan anak syarikat	*1,186*	*95,855*
Pada 31 Disember	*129,620*	*128,434*
Pelunasan		
Pada 1 Januari	*(28,240)*	*(22,830)*
Caj pelunasan sepanjang tahun	*(6,485)*	*(1,630)*
Timbul dari pengambilalihan anak-anak syarikat	*–*	*(3,780)*
Pada 31 Disember	*(34,725)*	*(28,240)*
Nilai buku bersih	*94,895*	*100,194*

6. Inventori

	Kumpulan 2000 RM'000	Kumpulan 1999 RM'000
Bahan mentah dan pembungkusan	*88,853*	*118,375*
Kerja dalam proses	*4,261*	*5,819*
Stok siap diproses	*120,323*	*101,450*
	213,437	*225,644*

7. Penghutang perdagangan dan lain-lain penghutang

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Penghutang perdagangan	*257,766*	*294,211*	–	–
Tolak: Peruntukan hutang ragu	*(14,862)*	*(14,075)*	–	–
	242,904	*280,136*	–	–
Anak-anak syarikat	–	–	*247,694*	*394,082*
Syarikat berkaitan	*32,241*	*14,783*	–	–
Lain-lain penghutang	*35,916*	*32,358*	*97*	*97*
	311,061	*327,277*	*247,791*	*394,179*

Jumlah terhutang dari anak syarikat adalah tanpa cagaran, bukan hasil dari perniagaan dan ianya dikenakan faedah pada kadar di antara 3% hingga 3.5% (1999 – 3.2% hingga 12.8%) dan tidak mempunyai tempoh pembayaran balik yang tetap.

Jumlah terhutang dari syarikat berkait adalah tanpa cagaran, hasil dari perniagaan dan ianya tanpa faedah dan tidak mempunyai tempoh pembayaran balik yang tetap.

8. Lain-lain pelaburan

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Saham tidak disenaraikan – pada kos (lihat Nota 4)	*1,800*	–	–	–

9. Tunai dan setara tunai

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Deposit dengan bank-bank berlesen	*11,852*	*11,736*	–	–
Wang tunai dan tunai di bank	*48,585*	*2,914*	*67*	*34*
	60,437	*14,650*	*67*	*34*

10. Pemiutang perdagangan dan lain-lain pemiutang

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Pemiutang perdagangan	*159,703*	*144,263*	–	–
Lain-lain pemiutang	*30,823*	*22,353*	*102*	*970*
Syarikat induk	–	*161,819*	–	*161,818*
Syarikat berkait	*69,593*	*43,760*	*4,687*	–
Anak-anak syarikat	–	–	*46,718*	*47*
Syarikat Bersekutu	*1,958*	*1,980*	–	–
	262,077	*374,175*	*51,507*	*162,835*

Jumlah terhutang kepada syarikat berkait dan syarikat bersekutu adalah tanpa cagaran, hasil dari perniagaan dan ianya tanpa faedah dan tidak mempunyai tempoh pembayaran balik yang tetap.

Jumlah terhutang kepada anak syarikat adalah tanpa cagaran, bukan hasil dari perniagaan dan ianya dikenakan faedah di antara 3% hingga 3.35% (1999 – tiada) dan tidak mempunyai tempoh pembayaran balik yang tetap.

Termasuk dalam jumlah terhutang kepada syarikat induk pada tahun lepas, ialah pinjaman bernilai Swiss Franc 50 juta, yang telah diluluskan oleh Bank Negara Malaysia. Pinjaman ini adalah tanpa cagaran, mesti dibayar atas permintaan dan dikenakan faedah pada kadar 3% (1999 – 3%) setahun. Pinjaman ini telah dibayar sepenuhnya pada tahun 2000.

11. Pinjaman

	Kumpulan	
	2000	1999
	RM'000	RM'000
Semasa		
Penerimaan jurubank	*14,000*	*208,200*
Overdraf	*1,096*	*4,642*
Kredit pusingan	*47,493*	*85,000*
Kertas perdagangan	*199,748*	–
Tanggungan pajakan kewangan	*1,382*	*1,302*
	263,719	*299,144*
Bukan Semasa		
Nota jangka pertengahan	*100,000*	–
Tanggungan pajakan kewangan	*1,306*	–
	101,306	–

Semua pinjaman adalah tanpa cagaran. Kadar faedah dan profil kematangan pinjaman adalah seperti berikut:

	Jumlah RM'000	Di bawah 1 tahun RM'000	1-2 tahun RM'000	2-5 tahun RM'000
Penerimaan jurubank – bolehubah pada 3% hingga 3.2% (1999 – 3% hingga 6.6%)	*14,000*	*14,000*	–	–
Overdraf – tetap pada 0% hingga 0.5% di atas kadar peminjaman asas bank (1999 – 3% hingga 7.75%)	*1,096*	*1,096*	–	–
Kredit pusingan – bolehubah pada 2.8% hingga 3.9% (1999 – 3.5% hingga 7.9%)	*47,493*	*47,493*	–	–
Kertas perdagangan – bolehubah pada 2.77% hingga 3.15%	*199,748*	*199,748*	–	–
Nota jangka pertengahan – bolehubah pada 4.5% hingga 5.45%	*100,000*	–	–	*100,000*
Tanggungan pajakan kewangan – tetap pada 2.5%	*2,688*	*1,382*	*752*	*554*
	365,025	*263,719*	*752*	*100,554*

Tanggungan pajakan kewangan

Tanggungan pajakan kewangan adalah seperti berkut:

	Bayaran 2000 RM'000	Faedah 2000 RM'000	Pokok 2000 RM'000	Bayaran 1999 RM'000	Faedah 1999 RM'000	Pokok 1999 RM'000
Kurang dari setahun	*1,493*	*111*	*1,382*	*1,383*	*81*	*1,302*
Di antara satu hingga lima tahun	*1,419*	*113*	*1,306*	–	–	–
	2,912	*224*	*2,688*	*1,383*	*81*	*1,302*

12. Modal saham

	Kumpulan dan Syarikat 2000 RM'000	Kumpulan dan Syarikat 1999 RM'000
Saham biasa bernilai RM1.00 setiap satu		
Dibenarkan	*300,000*	*300,000*
Diterbitkan dan dibayar penuh	*234,500*	*234,500*

13. Kepentingan pemegang saham minoriti

Terdiri daripada bahagian modal saham yang dipegang oleh pemegang saham minoriti dan rizab anak-anak syarikat.

14. Keuntungan Operasi

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Keuntungan operasi diperoleh selepas dikredit:				
Dividen kasar daripada anak-anak syarikat	–	–	267,330	212,775
Keuntungan daripada penjualan pelaburan	322	–	–	–
Bayaran pengurusan daripada syarikat berkait	–	750	–	–
Keuntungan atas pertukaran mata wang asing	3,367	622	–	–
dan selepas dicaj:				
Pelunasan muhibah	6,485	1,630	–	–
Ganjaran juruaudit	200	160	7	8
Susut nilai	71,447	55,347	–	–
Imbuhan Pengarah:				
– yuran	90	90	90	90
– emolumen	2,723	2,128	–	–
– faedah kebendaan	605	475	–	–
Kerugian atas penurunan nilai	14,636	–	–	–
Kerugian daripada penjualan harta, loji dan peralatan	1,512	36	–	–
Peruntukan untuk hutang ragu	787	3,138	–	–
Hapus kira harta, loji dan peralatan	14	–	–	–
Sewa tanah dan bangunan	19,835	15,055	–	–
Kos penyusunan semula	5,715	6,372	–	–
Faedah persaraan	8,306	6,922	–	–
Kerugian pertukaran mata wang asing belum realisasi	1,096	715	–	–

15. Maklumat pekerja

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Kos kakitangan	180,436	156,750	–	–

Jumlah pekerja Kumpulan (termasuk para pengarah) pada akhir tahun ialah 3,183 (1999 – 3,489).

16. Kerugian akibat operasi yang dihentikan

Pada 1 September 2000, sebuah anak syarikat telah menghentikan operasi pengeluaran susu pekat manis. Kerugian terdiri daripada penurunan nilai harta, bayaran kepada kakitangan untuk skim perpisahan dan kerugian dari jualan loji dan peralatan.

17. Cukai

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Cukai semasa				
– tahun semasa	*75,977*	*–*	*75,246*	*–*
– lebihan peruntukan tahun terdahulu	*(10,840)*	*–*	*–*	*–*
Cukai tertunda				
– tahun semasa	*(12,828)*	*2,043*	*–*	*–*
	52,309	*2,043*	*75,246*	*–*

Kadar cukai efektif Kumpulan untuk tahun kewangan semasa adalah lebih rendah daripada kadar cukai prima facie, sebahagian besarnya kerana penggunaan elaun pelaburan semula.

Tidak ada pencukaian semasa disediakan untuk tahun sebelumnya oleh kerana tahun 1999 adalah tahun pengecualian cukai menurut Akta Cukai Pendapatan (Pindaan) 1999.

18. Perolehan sesaham biasa – kumpulan

Pengiraan asas perolehan sesaham adalah berdasarkan kepada keuntungan bersih yang disumbangkan kepada pemegang saham biasa yang bernilai RM202.45 juta (1999 – RM240.66 juta) dan jumlah saham biasa bernilai RM234.5 juta (1999 – 234.5 juta).

19. Dividen

	Kumpulan dan Syarikat	
	2000	1999
	RM'000	RM'000
Interim:		
28% sesaham selepas cukai (1999 – 20% sesaham pengecualian cukai)	*47,275*	*46,900*
Dividen akhir yang dicadangkan:		
86% sesaham selepas cukai (1999 – 75% sesaham pengecualian cukai)	*145,202*	*175,875*
	192,477	*222,775*

20. Rizab boleh diagihkan

Tertakluk kepada persetujuan dari Lembaga Hasil Dalam Negeri, Syarikat mempunyai cukup kredit cukai dan pendapatan dikecualikan cukai mengikut Seksyen 108 untuk mengecap semua rizab yang boleh diagihkan pada 31 Disember 2000 dibayar sebagai dividen.

21. Syarikat induk

Syarikat induk ialah Nestlé S.A., sebuah syarikat yang diperbadankan di Switzerland.

22. Laporan mengikut segmen

Oleh kerana aktiviti utama Kumpulan ialah pengilangan, pemasaran dan jualan produk makanan di Malaysia, tiada laporan mengikut segmen disediakan.

23. Pajakan operasi

Jumlah pembayaran minimum pajakan di bawah pajakan operasi tidak boleh batal adalah seperti berikut:

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Kurang dari satu tahun	10,416	10,416	–	–
Antara satu dan lima tahun	46,614	44,784	–	–
Lebih daripada lima tahun	74,406	86,652	–	–
	131,436	141,852	–	–

Kumpulan mempunyai sebuah gudang di bawah pajakan operasi. Tempoh pajakan adalah 12 tahun, dengan pilihan untuk memperbaharui semula selepas tarikh tersebut untuk tempoh 6 tahun pada nilai pasaran semasa. Tidak ada satupun daripada pajakan tersebut di atas melibatkan sewa luar jangka.

24. Modal Terikat

	Kumpulan	
	2000	1999
	RM'000	RM'000
Harta, loji dan peralatan		
Dibenarkan tetapi tidak dikontrak	155,557	63,403
Dikontrak tetapi tidak termasuk dalam penyata kewangan	16,223	6,117
	171,780	69,520

25. Pihak Berkait

Identiti pihak berkait

Kumpulan mempunyai hubungan pihak berkait dengan syarikat induknya. Kumpulan juga mempunyai hubungan pihak berkait dengan syarikat berkait yang lain, syarikat bersekutu dan pengarah Syarikat.

Urusniaga dengan pengarah

Urusniaga penting dengan sesebuah syarikat di mana pengarah Encik Tan Meng Kow mempunyai kepentingan adalah seperti berikut:

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Jualan	123,013	89,910	–	–

Urusniaga-urusniaga ini telah dibuat mengikut urusan perniagaan biasa dan telah ditetapkan mengikut syarat-syarat yang telah dirunding.

Jumlah terhutang kepada syarikat ini dari segi jualan ialah RM9,765,000 (1999 – RM11,696,000).

Lain-lain urusniaga pihak berkait

Urusniaga penting pihak berkait selain yang dinyatakan di bahagian-bahagian lain dalam penyata kewangan, adalah seperti berikut:

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Syarikat induk				
Perbelanjaan faedah	3,722	3,159	3,722	3,159
Anak-anak Syarikat				
Perbelanjaan faedah	–	–	859	–
Pendapatan faedah	–	–	5,963	10,382
Syarikat bersekutu				
Faedah belum terima	332	605	–	–
Syarikat berkait				
Pembelian inventori	317,739	393,417	–	–
Pembelian loji dan peralatan	3,086	1,859	–	–
Jualan barangan siap diproses	147,923	97,013	–	–
Jualan loji dan peralatan	5,848	–	–	–
Royalti	98,475	77,369	–	–
Yuran bantuan teknikal	–	23,570	–	–
Faedah belum terima	–	7,512	–	–

Urusniaga-urusniaga ini telah dibuat mengikut urusan perniagaan biasa dan telah ditetapkan mengikut syarat-syarat yang telah dirundingkan.

Baki bukan daripada perniagaan dengan syarikat induk, anak-anak syarikat dan syarikat yang berkait adalah seperti berikut:

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Syarikat induk				
Pendahuluan diterima	–	161,819	–	161,818
Anak-anak syarikat				
Pendahuluan diterima	–	–	46,718	394,682
Pendahuluan diberi	–	–	247,694	240,089
Syarikat bersekutu				
Pendahuluan diberi	–	14,563	–	–
Syarikat-syarikat berkait				
Pembelian harta, loji dan peralatan	2,841	1,859	–	–
Penjualan harta, loji dan peralatan	3,720	–	–	–

26. Peristiwa penting sepanjang tahun

i) *Pada 1 September 2000, sebuah anak syarikat, Nestlé Foods (Malaysia) Sdn. Bhd., menghentikan operasi pengeluaran susu pekat manisnya (lihat Nota 16).*

ii) *Pada 15 September 2000, sebuah anak syarikat, Nestlé Products Sdn. Bhd. telah menjual 200,000 saham biasa bernilai RM100 setiap satu mewakili 2% kepentingan ekuiti dalam Innonature (M) Sdn. Bhd. kepada Skim Persaraan Kumpulan Nestlé Malaysia secara tunai sebanyak RM522,000.*

iii) *Pada 11 Disember 2000, Syarikat membeli tambahan 315,000 saham biasa bernilai RM100 setiap satu mewakili 7.5% kepentingan ekuiti dalam Nestlé Asean (Malaysia) Sdn. Bhd. secara tunai sebanyak RM4,687,000, dan seterusnya meningkatkan kepentingannya dalam syarikat tersebut kepada 95%.*

27. Angka bandingan

Disebabkan penyediaan penyata kewangan ini adalah mengikut piawaian MASB, pembentangan dan klasifikasi perkara tertentu telah dipinda. Selaras dengan itu, angka bandingan bagi perkara-perkara tersebut telah diklasifikasikan semula dan/atau diperluaskan supaya sejajar dengan pembentangan tahun kewangan semasa.

Formation Of Audit Committee

The Board of Directors, which currently comprises four non-executive directors and three executive directors is responsible to shareholders for the proper management of the Group. It meets periodically to set and monitor Group strategy, review trading performance, ensure adequate funding, formulate policy on key issues and report to shareholders.

In order to assist the Directors in discharging their control and monitoring functions, which are part of their statutory duties and responsibilities, an Audit Committee was set up on 2 March 1994.

Membership

The Committee comprises three independent non-executive directors;

Dato' Haji Badroddin bin Kassim (Chairman)	(Appointed on 21 December 1999)
Gen. (R) Tan Sri Dato' Mohd. Ghazali Seth	
Tan Sri Ernest Zulliger	(Appointed on 17 August 1999)

Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Committee. The Committee is also authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary.

Functions

The functions of the Committee shall be:

a) to review
   i) with the external auditors:
      – the audit plan;
      – their evaluation of the system of internal accounting controls; and
      – their audit report;
   ii) the assistance given by the Company's officers to the auditors;
   iii) the scope and results of internal audit procedures;
   iv) the financial statements of the Company and of the Group, and thereafter submit them to the Board;
   v) any related party transactions, and

b) to consider the nomination of the auditors together with such other functions as may be agreed to by the Committee and the Board of Directors.

Attendance

The Finance Director, Internal Audit Manager, and a representative of the external auditors normally attend meetings. Other Board members also have the right of attendance.

The Company Secretary is the Secretary of the Committee.

Frequency Of Meetings

Meetings are held on a quarterly basis every year. The external auditors may request a meeting if they consider that one is necessary.

Reporting Procedures

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

Peraturan Korporat

Penubuhan Jawatankuasa Audit

Lembaga Pengarah yang pada masa ini terdiri daripada empat orang pengarah bukan eksekutif dan tiga pengarah eksekutif bertanggungjawab kepada para pemegang saham untuk pengurusan yang sempurna bagi Kumpulan. Jawatankuasa ini bersidang dari masa ke masa untuk menyediakan dan mengesan strategi Kumpulan, mengkaji prestasi perdagangan, menentukan pembiayaan yang mencukupi, merumuskan dasar mengenai isu-isu penting dan membuat laporan kepada para pemegang saham.

Untuk membantu Para Pengarah menunaikan fungsi mengawal dan mengesan yang menjadi sebahagian daripada tugas dan tanggungjawab berkanun mereka, sebuah Jawatankuasa Audit telah ditubuhkan pada 2 Mac 1994.

Keanggotaan

Jawatankuasa tersebut terdiri daripada tiga pengarah bukan eksekutif;

Dato' Haji Badroddin bin Kassim (Pengerusi)	*(Dilantik pada 21 Disember 1999)*
Gen. (B) Tan Sri Dato' Mohd. Ghazali Seth	
Tan Sri Ernest Zulliger	*(Dilantik pada 17 Ogos 1999)*

Bidang Kuasa

Jawatankuasa ini diberi kuasa oleh Lembaga untuk mengkaji sebarang kegiatan yang termasuk dalam syarat-syarat rujukan dan meminta sebarang maklumat yang ia perlukan dari sebarang kakitangan dan semua kakitangan diarah memberi kerjasama mereka kepada sebarang permintaan Jawatankuasa ini. Jawatankuasa tersebut juga diberi kuasa oleh Lembaga untuk mendapatkan nasihat undang-undang daripada orang luar atau lain-lain nasihat profesional yang bebas dan untuk meminta kehadiran orang luar yang mempunyai pengalaman dan kepakaran berkaitan jika diperlukan.

Fungsi

Fungsi Jawatankuasa ini adalah seperti berikut:

a) menyemak
- *i) dengan juruaudit luar:*
  - *– rancangan audit;*
  - *– penilaiannya mengenai sistem kawalan akaun dalaman; dan*
  - *– laporan auditnya;*
- *ii) bantuan yang diberikan oleh pegawai-pegawai Syarikat kepada juruaudit;*
- *iii) bidang dan keputusan peraturan audit dalaman;*
- *iv) penyata kewangan Syarikat dan Kumpulan, dan kemudian membentangkannya kepada Lembaga;*
- *v) sebarang urusniaga dengan pihak yang ada kena mengena; dan*

b) menimbangkan perlantikan juruaudit dan fungsi-fungsi yang lain sebagaimana dipersetujui oleh Jawatankuasa itu dan Lembaga Pengarah.

Kehadiran

Pengarah Kewangan, Pengurus Audit Dalaman dan seorang wakil juruaudit luar biasanya mestilah hadir di mesyuarat-mesyuarat jawatankuasa. Lain-lain ahli Lembaga Pengarah juga mempunyai hak untuk hadir.

Setiausaha Syarikat ialah Setiausaha Jawatankuasa Audit.

Kekerapan Mesyuarat

Mesyuarat diadakan pada setiap 3 bulan setiap tahun. Juruaudit-juruaudit luar boleh memohon diadakan mesyuarat sekiranya mereka mendapati mesyuarat itu perlu.

Peraturan Melapor

Setiausaha Syarikat mengedarkan catitan mesyuarat Jawatankuasa Audit kepada semua ahli Lembaga Pengarah.

List Of Properties Held At 31 December 2000
Senarai Harta-Harta Pada 31 Disember 2000

NESTLÉ FOODS (MALAYSIA) SDN. BHD.

Location Lokasi	Tenure Hakmilik	Age* Usia*	Expiry Date Tarikh Tamat	Size (sq. ft.) Saiz (kps)	Description Jenis	Net Book Value Nilai Buku Bersih (RM'000)
1. No. 25 Jalan Tandang 46050 Petaling Jaya Selangor	Leasehold *Pajak*	40	Q.T. (R) 2619 4.9.2058 Q.T. (R) 5281 12.6.2059	541,887	Factory *Kilang*	21,266
2. Lot No. 3 Jalan Pelaya 15/1 40700 Shah Alam Selangor	Leasehold *Pajak*	30	10.6.2070	109,300	Factory *Kilang*	2,491
3. Lot No. 5 Jalan Pelaya 15/1 40700 Shah Alam Selangor	Leasehold *Pajak*	27	H.S. (D) 97 H.S. (D) 159 7.11.2072	672,500	Factory *Kilang*	8,069
4. Lot No. 6 Pesiaran Raja Muda 40700 Shah Alam Selangor	Leasehold *Pajak*	31	29.1.2070	396,500	Factory & warehouse *Kilang &* *gudang*	14,091
5. Lot Nos. 691-696 Mukim Chembong Daerah Rembau Negeri Sembilan	Leasehold *Pajak*	9	27.6.2049	1,439,309.5	Factory *Kilang*	4,076
6. Lot Nos. 3863-3866 and Lot Nos. 687-690 Mukim Chembong Daerah Rembau Negeri Sembilan	Leasehold *Pajak*	9	27.6.2049		Factory *Kilang*	
7. Lot No. 844, Block 7 Muara Tebas Land District Sejingkat Industrial Estate Kuching, Sarawak	Leasehold *Pajak*	9	19.10.2053	274,050	Factory *Kilang*	447
8. Plot 46 Bemban Industrial Park Batu Gajah Perak	Leasehold *Pajak*	3	30.9.2056	1,694,923	Vacant land *Tanah kosong*	7,949

NESTLÉ COLD STORAGE (MALAYSIA) SDN BHD

1. Lot Nos. 3857-3862 Jalan Perusahaan 4, Kawasan Perindustrian Chembong, Chembong, Rembau, Negeri Sembilan	Leasehold *Pajak*	9	27.6.2049	360,258	Factory *Kilang*	845
2. Lot 915, Block 7 Muara Tebas Land District Demak Laut Industrial Park, Kuching, Sarawak	Leasehold *Pajak*	6	13.10.2054	184,912	Factory *Kilang*	1,893

NESTLÉ COLD STORAGE (SABAH) SDN BHD

1. Lot 015319472 Lot 1A, Karamunsing Warehouse, Kota Kinabalu, Sabah	Freehold		–	7,884	Factory *Kilang*	446

*Approximation of age of property in years.
*Penganggaran usia harta dalam tahun.

Shareholding Statistics As At 7 March 2001
Perangkaan Pegangan Saham Pada 7 Mac 2001

20 Largest Shareholders
20 Pemegang-pemegang saham yang terbesar

Name Nama		No. of shares Jumlah saham	%
1.	Nestlé S.A.	138,892,763	59.23
2.	Lembaga Tabung Haji	32,817,154	13.99
3.	Employees Provident Fund Board	6,443,000	2.75
4.	Chase Malaysia Nominees (Asing) Sdn Bhd – Emerging Market Growth	5,598,100	2.39
5.	Malaysia Nominees (Tempatan) Sdn Bhd – Great Eastern Life	4,250,000	1.81
6.	MIDF Sisma Norminees (Tempatan) Sdn Bhd	2,164,726	0.92
7.	Chase Malaysia Nominees (Asing) Sdn Bhd – Capital International EMG	1,690,000	0.72
8.	Permodalan Malaysia Berhad	1,535,000	0.65
9.	Malaysia National Insurance Berhad	1,051,000	0.45
10.	ABN AMRO Nominees (Tempatan) Sdn Bhd	800,000	0.34
11.	Citicorp Nominees (Asing) Sdn Bhd – Kuwait Inv Authority	766,000	0.33
12.	Chase Malaysia Nominees (Asing) Sdn Bhd – Abd Dhabi Inv Authority	660,000	0.28
13.	Soon Cheong (Malaya) Sdn Bhd	646,698	0.28
14.	Amanah Raya Nominees (Tempatan) Sdn Bhd – KL Growth Fund	626,000	0.27
15.	Public Nominees (Tempatan) Sdn Bhd – Mohd Fauzy	585,000	0.25
16.	HSBC Nominees (Asing) Sdn Bhd – Pictet Target Fund	582,000	0.25
17.	Cartaban Nominees (Asing) Sdn Bhd – SSBT Fund	566,000	0.24
18.	Kwang Teow Sang Sdn Bhd	560,700	0.24
19.	Amanah Raya Nominees (Tempatan) Sdn Bhd – KL Index Fund	548,000	0.23
20.	HSBC Nominees (Asing) Sdn Bhd – Morgan Guaranty Trust	490,000	0.21
	Total/Jumlah	201,272,141	85.83

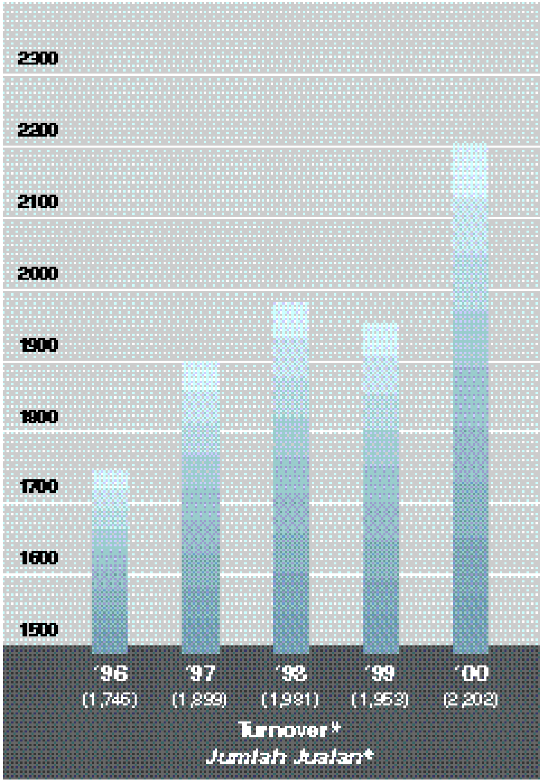
Substantial shareholders
Pemegang saham utama

1.	Nestlé S.A.	138,892,763	59.23
2.	Lembaga Tabung Haji	32,817,154	13.99
3.	Employees Provident Fund Board	6,443,000	2.75
3.	Chase Malaysia Nominees (Asing) Sdn Bhd – Emerging Market Growth	5,598,100	2.39
	Total/Jumlah	183,751,017	78.36

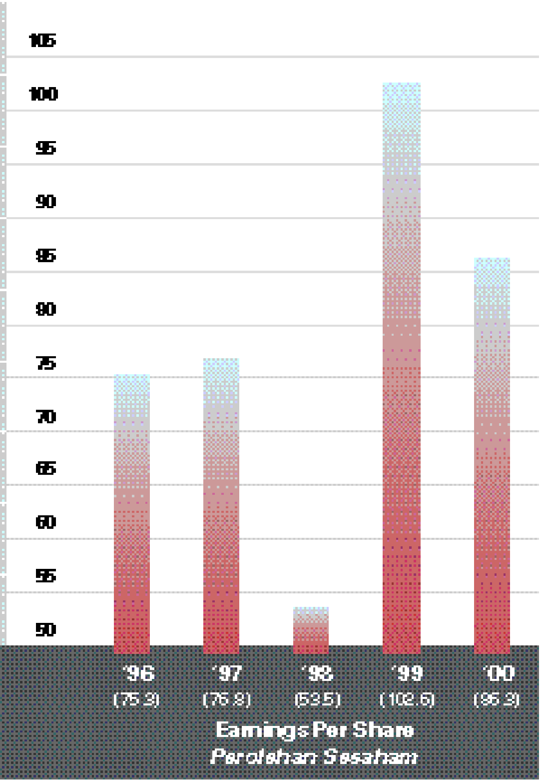
Size of Holding Saiz Pegangan	No. of Shareholders Jumlah Pemegang Saham	%	No. of Shares Jumlah Saham	%
1 – 499	96	3.22	7,709	0.00
500 – 5,000	2,247	75.33	3,534,481	1.51
5,001 – 10,000	194	6.50	1,559,454	0.67
10,001 – 100,000	350	11.73	12,504,522	5.33
100,001 – 1,000,000	84	2.82	22,452,091	9.57
More than 1,000,000 /1,000,000 ke atas	12	0.40	194,441,743	82.92
Total /Jumlah	2,983	100.00	234,500,000	100.00

Financial Performance Prestasi Kewangan

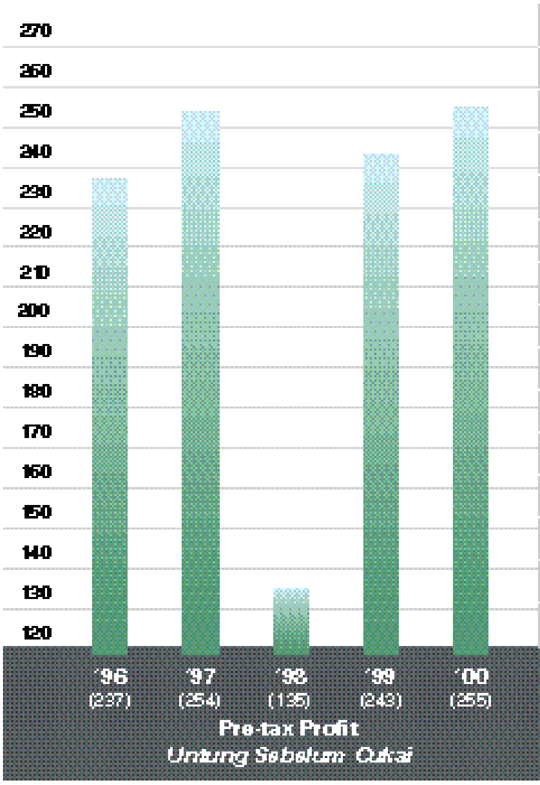
(RM million/juta)



(RM sen)



(RM million/juta)



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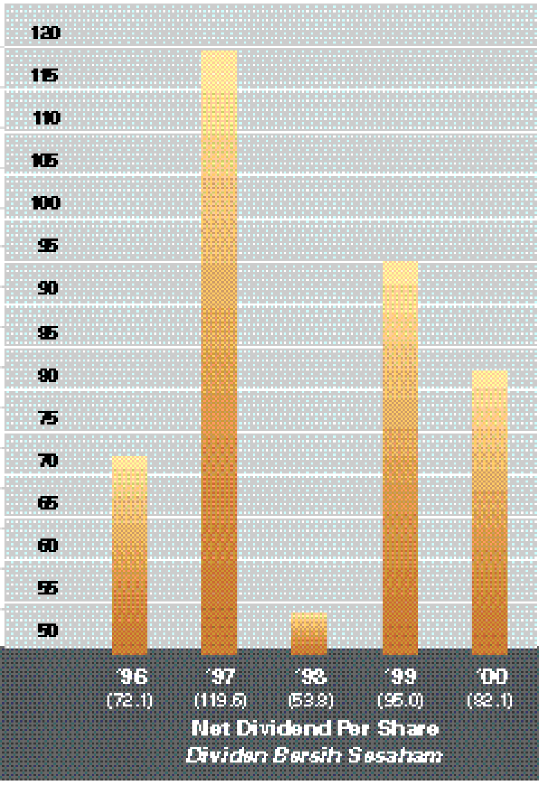


* Note: Turnover has been restated to net after deducting rebates.

* *Nota: Jumlah jualan telah dinyatakan semula setelah ditolak rebet.*

5 Years Statistics

		2000 (RM'000)	1999 (RM'000)	1998 (RM'000)	1997 (RM'000)	1996 (RM'000)
Turnover		2,202,451	1,952,571	1,981,219	1,899,187	1,746,421
Earnings/Cash Flow						
Profit before tax		254,991	242,702	135,322	253,949	237,071
% of turnover		11.6%	12.4%	6.8%	13.4%	13.6%
Profit after tax and minority interest		202,452	240,659	125,391	180,043	176,582
% of turnover		9.2%	12.3%	6.3%	9.5%	10.1%
Dividends paid & proposed (net)		192,477	222,775	126,161	280,462	169,075
Depreciation of fixed assets		71,447	55,347	55,860	45,037	43,941
Cash flow (net profit + depreciation)		274,129	296,006	181,251	225,080	220,523
% of turnover		12.5%	15.2%	9.1%	11.9%	12.6%
Capital expenditure		67,631	40,194	124,715	115,333	58,645
Employment of Assets:						
Fixed assets (net)		518,971	555,546	473,138	408,233	345,058
Associated companies		1,243	17,644	19,620	21,963	21,363
Goodwill		94,895	100,194	9,749	11,379	18,044
Net current assets		(149,142)	(302,599)	(157,360)	(102,089)	53,811
Total		465,967	370,785	345,147	339,486	438,276
Financed by:						
Share capital		234,500	234,500	234,500	234,500	234,500
Reserves		110,852	100,877	82,993	83,763	203,776
Total shareholders' funds		345,352	335,377	317,493	318,263	438,276
Deferred Taxation		16,975	29,803	27,654	21,223	–
Minority Interest		2,334	5,605	–	–	–
Borrowings		101,306	–	–	–	–
Total		465,967	370,785	345,147	339,486	438,276
Per Share						
Market price	(RM)	21.0	16.40	15.20	18.00	20.30
Earnings	(sen)	86.3	102.6	53.5	76.8	75.3
Price earnings ratio		24.3	15.98	28.4	23.4	27.0
Dividend (net)	(sen)	82.1	95.0	53.8	119.6	72.1
Dividend yield	(%)	3.9	5.8	3.5	6.6	3.6
Dividend cover	(no.)	1.1	1.1	1.0	0.6	1.0
Shareholders' funds	(RM)	1.47	1.43	1.35	1.36	1.87
Net tangible assets	(RM)	1.07	1.00	1.31	1.31	1.79
Personnel	(no.)	3,183	3,489	3,312	3,224	3,009
Factories	(no.)	7	7	6	6	6

Notes:
1. Turnover has been restated to net after deducting rebates.
2. Earnings per share and dividend cover are based on profit after tax.
3. Net tangible assets consist of issued share capital plus reserves less intangible assets.
4. The market price represents last done price of the shares quoted on the last trading day of December.
5. Personnel number is restated to include temporary staff.

Perangkaan 5 Tahun

		2000 (RM'000)	1999 (RM'000)	1998 (RM'000)	1997 (RM'000)	1996 (RM'000)
Jumlah jualan		*2,202,451*	*1,952,571*	*1,981,219*	*1,899,187*	*1,746,421*
Perolehan/Aliran Tunai						
Untung sebelum cukai		*254,991*	*242,702*	*135,322*	*253,949*	*237,071*
% jumlah jualan		*11.6%*	*12.4%*	*6.8%*	*13.4%*	*13.6%*
Untung selepas cukai dan kepentingan minoriti		*202,452*	*240,659*	*125,391*	*180,043*	*176,582*
% jumlah jualan		*9.2%*	*12.3%*	*6.3%*	*9.5%*	*10.1%*
Dividen dibayar & dicadangkan (bersih)		*192,477*	*222,775*	*126,161*	*280,462*	*169,075*
Susut nilai harta tetap		*71,447*	*55,347*	*55,860*	*45,037*	*43,941*
Aliran tunai (keuntungan + susut nilai)		*274,129*	*296,006*	*181,251*	*225,080*	*220,523*
% jumlah jualan		*12.5%*	*15.2%*	*9.1%*	*11.9%*	*12.6%*
Perbelanjaan modal		*67,631*	*40,194*	*124,715*	*115,333*	*58,645*
Harta Digunakan						
Harta tetap (bersih)		*518,971*	*555,546*	*473,138*	*408,233*	*345,058*
Syarikat bersekutu		*1,243*	*17,644*	*19,620*	*21,963*	*21,363*
Muhibah		*94,895*	*100,194*	*9,749*	*11,379*	*18,044*
Harta semasa bersih		*(149,142)*	*(302,599)*	*(157,360)*	*(102,089)*	*53,811*
Jumlah		*465,967*	*370,785*	*345,147*	*339,486*	*438,276*
Dibiayai Oleh						
Modal saham		*234,500*	*234,500*	*234,500*	*234,500*	*234,500*
Rizab		*110,852*	*100,877*	*82,993*	*83,763*	*203,776*
Jumlah dana pemegang saham		*345,352*	*335,377*	*317,493*	*318,263*	*438,276*
Cukai tertunda		*16,975*	*29,803*	*27,654*	*21,223*	–
Kepentingan Minoriti		*2,334*	*5,605*	–	–	–
Pinjaman		*101,306*	–	–	–	–
Jumlah		*465,967*	*370,785*	*345,147*	*339,486*	*438,276*
Sesaham						
Harga pasaran	*(RM)*	*21.0*	*16.40*	*15.20*	*18.00*	*20.30*
Perolehan	*(sen)*	*86.3*	*102.6*	*53.5*	*76.8*	*75.3*
Nisbah harga perolehan		*24.3*	*15.98*	*28.4*	*23.4*	*27.0*
Dividen (bersih)	*(sen)*	*82.1*	*95.0*	*53.8*	*119.6*	*72.1*
Kadar hasil dividen	*(%)*	*3.9*	*5.8*	*3.5*	*6.6*	*3.6*
Lindungan dividen	*(bil.)*	*1.1*	*1.1*	*1.0*	*0.6*	*1.0*
Dana pemegang saham	*(RM)*	*1.47*	*1.43*	*1.35*	*1.36*	*1.87*
Harta ketara bersih	*(RM)*	*1.07*	*1.00*	*1.31*	*1.31*	*1.79*
Personel	*(bil.)*	*3,183*	*3,489*	*3,312*	*3,224*	*3,009*
Kilang	*(bil.)*	*7*	*7*	*6*	*6*	*6*

Nota:

1 Jumlah jualan telah dinyatakan semula setelah ditolak rebet.

2. Perolehan sesaham dan lindungan dividen adalah berdasarkan keuntungan selepas cukai.

3. Harta ketara bersih meliputi modal saham campur rizab tolak harta tak ketara.

4. Harga pasaran adalah berdasarkan harga saham pada hari urusniaga terakhir dalam bulan Disember.

5. Jumlah personel dinyatakan semula termasuk kakitangan sementara.

Other Information Lain-Lain Maklumat

Financial Calendar / Kalendar Kewangan

Results / Keputusan

Interim / *Pertengahan*	– announced / *diumumkan*	– 23 August 2000 / 23 *Ogos 2000*
Preliminary / *Pendahuluan*	– announced / *diumumkan*	– 27 February 2001 / *27 Februari 2001*

Dividends / Dividen

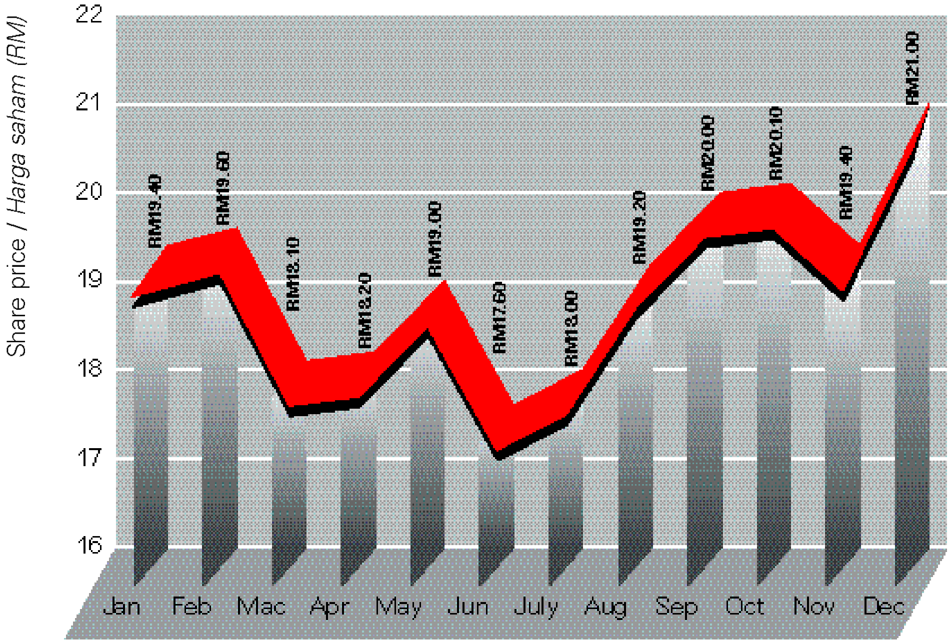
Interim / *Interim*	– record date / *tarikh penentuan daftar*	– 14 September 2000 / *14 September 2000*
	– paid / *dibayar*	– 5 October 2000 / *5 Oktober 2000*
Final (proposed) / *Akhir (dicadangkan)*	– record date / *tarikh penentuan daftar*	– 14 May 2001 / *14 Mei 2001*
	– payable / *bayaran*	– 28 May 2001 / *28 Mei 2001*

Annual General Meeting / Mesyuarat Agung Tahunan – 26 April 2001 / *26 April 2001*

Share Prices (K.L.S.E.) / Harga Saham (B.S.K.L.)

	Calendar Year / Tahun Kalendar 2000	1999
Based on month-end closing price / *Berdasarkan harga tutup akhir bulan*		
Highest / *Tertinggi* – RM	21.00	16.40
Lowest / *Terendah* – RM	17.60	13.30

Share Prices (K.L.S.E.) – Close / Harga Saham (B.S.K.L.) – Tutup



Proxy Form *Borang Perwakilan*

The Company Secretary
Nestlé (Malaysia) Berhad
NESTLÉ HOUSE,
4 Lorong Pesiaran Barat
46200 Petaling Jaya
Selangor Darul Ehsan

I/We *Saya/Kami* ....

of/*beralamat* ....

being a member of NESTLÉ (MALAYSIA) BERHAD hereby appoint the Chairman of the Meeting/*ahli NESTLÉ (MALAYSIA) BERHAD dengan ini melantik Pengerusi Mesyuarat atau* ....

to be my/our proxy to attend and on a poll to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 26 April 2001 or at any adjournment thereof.
sebagai wakil saya/kami untuk hadir dan mengundi bagi pihak saya/kami di Mesyuarat Agung Tahunan yang akan diadakan pada 26 April 2001 atau di mana-mana Mesyuarat yang ditangguhkan selepas itu.

My/Our Proxy is to vote as indicated with an "X" below: If no specific direction as to voting is given, the proxy will vote or abstain from voting at his discretion.
Wakil saya/kami akan mengundi seperti yang dipangkah "X" berikut: Jika sekiranya tiada arahan untuk mengundi, wakil saya/kami akan mengundi atau berkecuali mengikut budi bicaranya sendiri.

No.	Resolutions *Resolusi*	For *Bersetuju*	Against *Tidak*
1.	To receive the Directors' Report and Audited Accounts for the year ended 31 December 2000, and the Auditors' Report thereon; *Untuk menerima Laporan Pengarah dan Akaun yang telah diaudit bagi tahun berakhir 31 Disember 2000 dan Laporan Juruaudit mengenainya;*		
2.	To re-elect Gen. (R) Tan Sri Dato' Mohd. Ghazali Seth who retires as Director pursuant to Section 129 (6) of the Companies Act 1965; *Untuk melantik semula Gen. (B) Tan Sri Dato' Mohd. Ghazali Seth yang bersara sebagai Pengarah menurut Seksyen 129 (6) Akta Syarikat 1965;*		
3.	To re-elect Mr. Michael W. Garrett who retires by rotation as Director pursuant to Article 97 of the Company's Articles of Association; *Untuk melantik semula Mr. Michael W. Garrett yang bersara sebagai Pengarah mengikut giliran menurut Artikel 97 Tataurusan Persatuan Syarikat;*		
4.	To re-elect Dato' Haji Badroddin bin Kassim who retires by rotation as Director in accordance with Article 97 of the Company's Articles of Association; *Untuk melantik semula Dato' Haji Badroddin bin Kassim yang bersara mengikut giliran sebagai Pengarah mengikut Artikel 97 Tataurusan Persatuan Syarikat;*		
5.	To declare a final tax-exempt dividend of 86 sen gross per share for the year ended 31 December 2000; *Untuk mengisytiharkan dividen akhir sebanyak 86 sen kasar sesaham bagi tahun berakhir 31 Disember 2000;*		
6.	To approve the Directors' fees; *Untuk meluluskan bayaran Pengarah;*		
7.	To appoint KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration; and *Untuk melantik KPMG sebagai Juruaudit Syarikat dan membenarkan Pengarah-Pengarah menetapkan bayaran mereka;*		
8.	To transact any other business of which due notice shall have been given. *Untuk menguruskan lain-lain hal yang mana notis sewajarnya telah pun dimaklumkan.*		

Number of Shares held/*Jumlah saham dipegang*

Date / *Tarikh:* .... 2001 .... Signature / *Tandatangan:* ....

Notes:-
1. If the appointer is a corporation, this proxy form should be executed under its common seal or the hand of an officer or attorney duly authorised.
2. For the proxy to be valid, the form of the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the appointed time of the meeting.

Nota:
1. *Borang perwakilan bagi perbadanan hendaklah disempurnakan dengan meterai atau ditandatangani oleh seorang pegawai atau wakil berkuasa.*
2. *Supaya sah, borang perwakilan ini hendaklah sampai di Pejabat Berdaftar Syarikat ini tidak lewat daripada 48 jam sebelum masa yang ditetapkan untuk mesyuarat.*