

# c o n t e n t s

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## FINANCIAL CALENDAR

<b>FINANCIAL YEAR END</b>	31 December 2000
<b>ANNOUNCEMENT OF RESULTS</b>	
Interim results for the six months ended 30 June 2000	28 August 2000
Quarter ended 30 September 2000	28 November 2000
Quarter ended 31 December 2000	28 February 2001
<b>DIVIDENDS</b>	
Payment of Interim Dividend and Special Dividend	28 November 2000
Payment of Final Dividend and Special Dividend	6 July 2001
<b>ANNUAL GENERAL MEETING</b>	18 June 2001
<b>POSTING OF ANNUAL REPORT AND FINANCIAL STATEMENTS TO STOCKHOLDERS</b>	31 May 2001
<b>OTHERS</b>	
Signing of Memorandum of Agreement with Honda Motor Co., Ltd. and DRB-Hicom Bhd.	19 July 2000
Signing of Joint Venture with Honda Motor Co., Ltd and DRB-Hicom Bhd.	10 November 2000
Signing of Memorandum of Agreement with Hyumal Motor Sdn. Bhd.	19 January 2001
Incorporation of Kah Bintang Auto Sdn. Bhd.	23 January 2001
Cancellation of 68,192 Treasury Stocks	2 March 2001
Incorporation of Oriental-Hyundai Sdn Bhd	22 March 2001
Signing of Technical License Agreement between Oriental-Hyundai Sdn Bhd and Hyundai Motor Co.	27 March 2001
Signing of Joint Venture Agreement with Hyumal Motor Sdn. Bhd.	24 April 2001



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## NOTICE OF MEETING

**NOTICE IS HEREBY GIVEN** that the Thirty-Ninth Annual General Meeting of stockholders of the Company will be held at Sri Perak I & II, 4<sup>th</sup> Floor, The City Bayview Hotel, 25A Farquhar Street, 10200 Penang on Monday, 18 June 2001 at 12.00 noon for the following purposes:

1. To receive and adopt the Financial Statements for the year ended 31 December 2000 together with the Directors' Report and Auditors' Report thereon **Resolution 1**
2. To declare a Final Dividend of 8% less tax and a Special Dividend of 32% less tax for the year ended 31 December 2000 **Resolution 2**
3. (i) To re-elect the following Directors who retire in accordance with Section 129 of the Companies Act, 1965 :
  - a) Dato' Haji S. M. Aidid **Resolution 3**
  - b) Dato' Loh Say Bee **Resolution 4**
- (ii) To re-elect the following Directors who retire in accordance with Chapter 7, Paragraph 7.28(2) of the Listing Requirements of the Kuala Lumpur Stock Exchange :
  - a) Dato' Loh Cheng Yean **Resolution 5**
  - b) Dato' Wong Lum Kong, JP **Resolution 6**
- (iii) To re-elect Mr Satoshi Toshida who retires in accordance with Article 95 of the Company's Articles of Association **Resolution 7**
4. To approve Directors' Fees of RM197,336 for the year ended 31 December 2000 **Resolution 8**
5. To re-appoint Messrs KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration **Resolution 9**
6. To transact any other businesses of which due notice shall have been given in accordance with the Company's Articles of Association.



## DIVIDEND ANNOUNCEMENT

**NOTICE IS ALSO HEREBY GIVEN** that a depositor shall qualify for entitlement to the dividend only in respect of: -

- a. Stocks transferred into the Depositor's Securities Account before 12:30 p.m. on 19 June 2001 in respect of ordinary transfers; and
- b. Stocks bought on the Kuala Lumpur Stock Exchange on a cum dividend entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

The Final Dividend and Special Dividend, if approved, will be paid on 6 July 2001 to depositors registered in the Records of Depositors at the close of business on 19 June 2001.

*Stockholders are reminded that pursuant to the Securities Industry (Central Depositories) (Amendment) (No.2) Act, 1998 which came into force on 1 November 1998, all shares not deposited with Malaysian Central Depository Sdn. Berhad by 12.30 p.m. on 1 December 1998 and not exempted from Mandatory Deposit, have been transferred to the MOF. Accordingly, the dividends for such undeposited shares will be paid to the MOF.*

**By Order of the Board**

**C. T. DIONG**  
(Secretary)

Penang, 31 May 2001.

### Notes:

1. A stockholder entitled to attend and vote at this Meeting may appoint a proxy, who need not be a stockholder, to attend and to vote on his behalf.
2. If the appointer is a corporation, the proxy form must be executed under the Common Seal of the Company or under the hand of its officer or attorney duly authorised in writing.
3. To be valid, the proxy form must be deposited at the Company's Registered Office at 1<sup>st</sup> Floor (Room 102), Wisma Penang Garden, 42 Jalan Sultan Ahmad Shah, 10050 Penang, not less than 48 hours before the time for holding the meeting or adjourned meeting.
4. Should you desire your proxy to vote on the Resolutions set out in the Notice of Meeting, please indicate with an "X" in the appropriate space. If no specific direction as to voting is given, the Proxy will vote or abstain at his direction.



## BOARD OF DIRECTORS

### Chairman

Dato' Loh Cheng Yeap  
D.S.P.N.

### Managing Director

Dato' Wong Lum Kong  
D.S.S.A., J.P.

Dato' Haji S.M. Aidid  
D.M.P.N., D.J.N. J.M.N., J.P.

Dato' Loh Say Bee  
D.M.P.N., A.M.N., P.K.T., P.J.K.

YM Tengku Tan Sri Dato' Seri Ahmad  
Rithauddeen bin Tengku Ismail  
PMN, SPMP, SSAP, PMK

Lim Su Tong @ Lim Chee Tong

Satoshi Yoshida

Dato' Dr. Tan Chong Siang  
D.S.P.N., D.J.N., P.K.T.

## SECRETARY

C. T. Diong, F.C.A. (Aust), C.P.A.

## AUDIT COMMITTEE

### Chairman

YM Tengku Tan Sri Dato' Seri Ahmad  
Rithauddeen bin Tengku Ismail

### Members

Dato' Wong Lum Kong  
Dato' Loh Say Bee  
Dato' Haji S.M. Aidid  
Dato' Dr. Tan Chong Siang

## REGISTERED OFFICE

1st Floor (Room 102)  
Wisma Penang Garden  
42, Jalan Sultan Ahmad Shah  
10050 Penang  
Tel No : 04-2294390  
Fax No : 04-2265860

## REGISTRAR

M & C Services Sdn. Bhd.  
1st Floor (Room 102)  
Wisma Penang Garden  
42, Jalan Sultan Ahmad Shah  
10050 Penang  
Tel No : 04-2294390  
Fax No : 04-2265860

## AUDITORS

KPMG, Penang  
Public Accountants

## BANKERS

Citibank Berhad  
OCBC Bank (Malaysia) Berhad  
RHB Bank Berhad

## LISTING

The Kuala Lumpur Stock Exchange  
Main Board  
Stock Code : 4006



## AUDIT COMMITTEE

### 1. Members :

- |      |   |   |   |
|------|---|---|---|
| i)   | YM Yengku Tan Sri Dato' Seri Ahmad<br>Rithauddeen bin Tengku Ismail | - | Chairman                                |
| ii)  | Dato' Haji S. M. Aidid  | - | Independent, Non Executive Director     |
| iii) | Dato' Wong Lum Kong   | - | Group, Managing Director                |
| iv)  | Dato' Loh Say Bee   | - | Independent, Non Executive Director     |
| v)   | Dato' Dr Tan Chong Siang  | - | Non Independent, Non Executive Director |

### 2. Terms of Reference

- i) Reviewing the effectiveness of management information and systems of internal control within the Group.
- ii) Reviewing management's compliance with established policies, plans, procedures, laws and regulations.
- iii) Reviewing with the External Auditors the scope of their audit plan, their evaluation of the system of internal control and the audit reports on the financial statements.
- iv) Reviewing the interim and annual financial statements with External Auditors and management.
- v) Other functions as may be agreed by the Audit Committee and the Board of Directors hereafter.



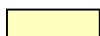
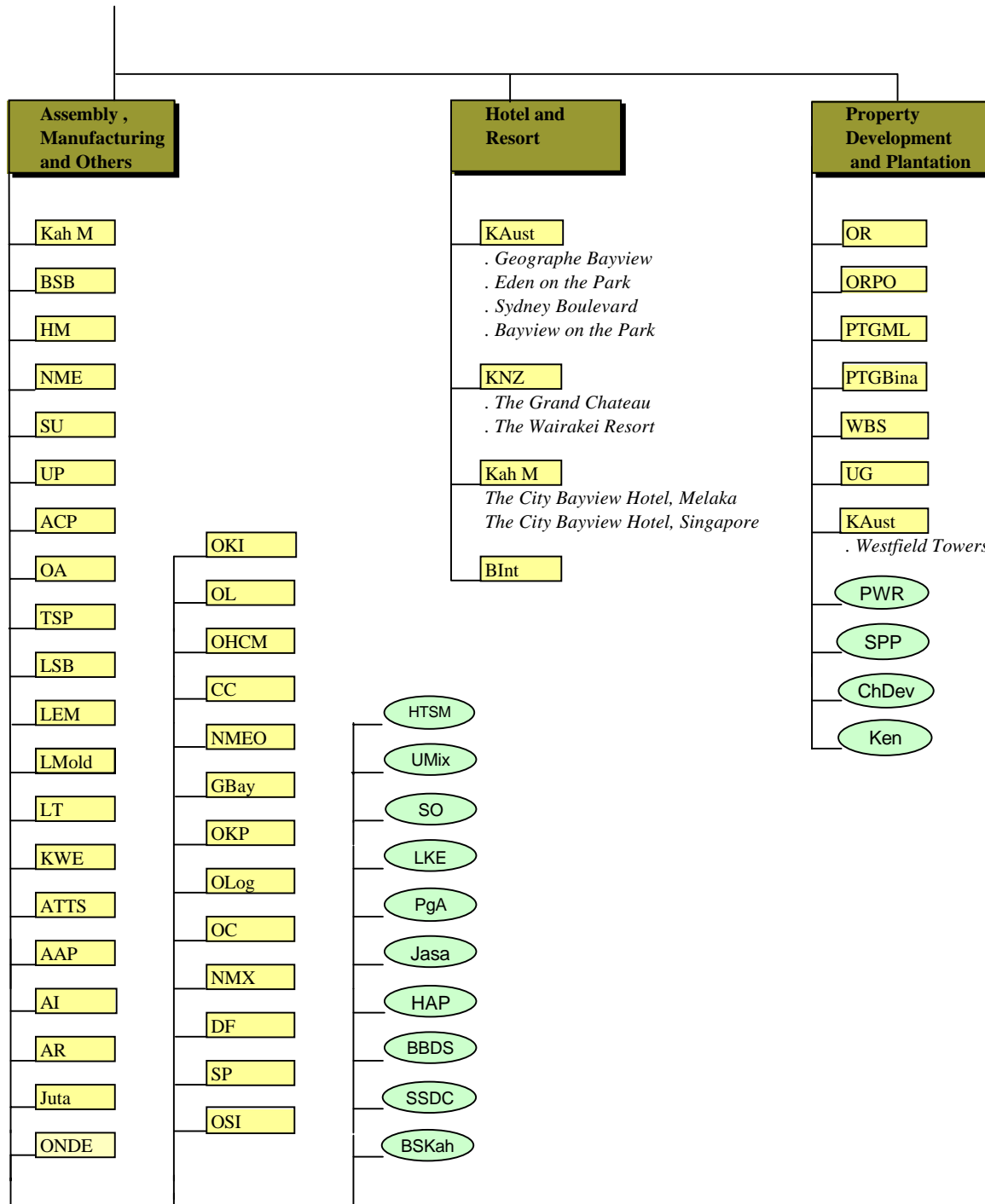
**NAME OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

<b>AAP</b>	Armstrong Auto Parts Sdn. Berhad
<b>ACP</b>	Armstrong Cycle Parts (Sdn). Berhad
<b>AI</b>	Armstrong Industries Sdn. Bhd.
<b>AR</b>	Armstrong Realty Sdn. Bhd.
<b>ATTS</b>	AT-TS Marketing Sdn. Bhd.
<b>BBDS</b>	Bukit Batok Driving Centre Ltd.
<b>BInt</b>	Bayview International Sdn. Bhd.
<b>BSB</b>	Boon Siew (Borneo) Sendirian Berhad
<b>BSKah</b>	B. S. Kah Pte. Ltd.
<b>CC</b>	Compounding & Colouring Sdn. Bhd.
<b>ChDev</b>	Chainferry Development Sdn. Berhad
<b>DF</b>	Dragon Frontier Sdn. Bhd.
<b>GBay</b>	Geographe Bay Motel Unit Trust
<b>HAP</b>	Honda Autoparts Manufacturing (M) Sdn. Bhd.
<b>HM</b>	Happy Motoring Company Sdn. Bhd.
<b>HTSM</b>	Hicom Teck See Manufacturing Malaysia Sdn. Bhd.
<b>Jasa</b>	Jasabudi Sdn. Bhd.
<b>Juta</b>	Jutajati Sdn. Bhd.
<b>Kah M</b>	Kah Motor Company Sdn. Berhad
<b>KAust</b>	Kah Australia Pty. Ltd.
<b>Ken</b>	Kenanga Mekar Sdn. Bhd.
<b>KNZ</b>	Kah New Zealand Limited
<b>KWE</b>	Kwong Wah Enterprise Sdn. Bhd.
<b>LEM</b>	Lipro Electrical Manufacturing Sdn. Bhd.
<b>LKE</b>	Lipro Kyowa Electronics Sdn. Bhd.
<b>LMold</b>	Lipro Mold Engineering Sdn. Bhd.
<b>LSB</b>	Lipro Sdn. Bhd.
<b>LT</b>	Lipro Trading Sdn. Bhd. (Formerly known as Lipro Seat Manufacturing Sdn. Bhd.)
<b>NME</b>	North Malaya Engineers Trading Company Sdn. Bhd.
<b>NMEO</b>	North Malaya Engineers Overseas Sdn. Bhd.
<b>NMX</b>	North Malaya (Xiamen) Steel Company Limited
<b>OA</b>	Oriental Assemblers Sdn. Bhd.
<b>OC</b>	Syarikat Oriental Credit Berhad
<b>OHCM</b>	Oriental-Hitachi Construction Machinery Sdn. Bhd.
<b>OKI</b>	P. T. Oriental Kyowa Industries
<b>OKP</b>	Oriental Kyowa Plastic Industries (Shanghai Pudong New Area) Co. Ltd
<b>OL</b>	Onward Leasing & Credit Sdn. Bhd.
<b>OLog</b>	Oriental-Logistics Sdn Bhd
<b>ONDE</b>	Oriental Nichinan Design Engineering Sdn. Bhd.
<b>OR</b>	Oriental Realty Sdn. Bhd.
<b>ORPO</b>	Oriental Rubber & Palm Oil Sdn. Berhad
<b>OSI</b>	Oriental San Industries Sdn. Bhd.
<b>PgA</b>	Penang Amusements Company Sdn. Bhd.
<b>PTGBina</b>	PT Gunungsawit Binalestari
<b>PTGML</b>	PT Gunung Maras Lestari
<b>PWR</b>	Penang Wellesley Realty Sdn. Bhd.
<b>SO</b>	Southern Oriental Sdn. Bhd.
<b>SP</b>	Selasih Permata Sdn. Bhd.
<b>SPP</b>	Southern Perak Plantations Sdn. Bhd.
<b>SSDC</b>	Singapore Safety Driving Centre Ltd.
<b>SU</b>	Simen Utara Sdn. Bhd.
<b>TSP</b>	Teck See Plastic Sdn. Bhd.
<b>UG</b>	Ultra Green Sdn. Bhd.
<b>UMix</b>	Unique Mix (Penang) Sdn. Bhd.
<b>UP</b>	Unique Pave Sdn. Bhd.
<b>WBS</b>	Wujin Boon Siew Property Development Company Limited



# ORIENTAL HOLDINGS BERHAD

## GROUP STRUCTURE



Subsidiary Company



Associated Company



## CHAIRMAN'S STATEMENT

On behalf of the Board of Directors of Oriental Holdings Berhad, I am pleased to present the annual report for the year ended 31 December 2000.

More than three years have passed since the onset of the financial crisis that threw the various economies in this region into turmoil. It is a test of the Group's resilience that even in these difficult times, the Group has managed to perform reasonably well.

### YEAR IN REVIEW

Maintaining the Group's competitive edge in the motor trade is becoming increasingly challenging. Emphasis on consistent product reliability and the development of a sales-oriented culture to cater to customer satisfaction are some of the strategies that have and will continue to help the Group ensure that long-term growth is sustainable

As in the past, the largest contribution to the Group's results came from subsidiaries in the automotive industry. For the eleventh consecutive year, Honda cars have dominated the passenger car market in Malaysia in the non-national car category. By mid 2001 however, the sole distributorship of Honda automobiles in Malaysia will be transferred to DRB-Oriental-Honda Sdn Bhd, a company in which the Group has a minority stake. The Group's marketing skills and strategies that have been successful over the years, will thus become all the more important as it would have to compete for the retail market share of Honda cars in Malaysia. In the long term however, the Group expects to benefit from the partnership as it would have access to the export market. Elsewhere, in Singapore and Brunei, the Group's sole and exclusive distributorship of Honda automobiles remains intact. Nevertheless, profitability of the Group will be affected as a reduction in revenue from these Malaysian subsidiaries is inevitable. To mitigate the loss, the Group is in the meantime, developing its used car business as well as exploring venturing into the assembly and sale of other makes of cars.

In the case of the plantation sector, the improved yield and various production cost-saving measures implemented during the year have helped offset depressing commodity prices. At the present price level however, the overseas plantation subsidiaries are not expected to contribute any profit to the Group for 2001 although cash-flow should improve gradually as the planted areas reach maturity. Both the estates have in fact commenced harvesting and despite the young crops, the oil extraction rate is highly satisfactory.

There was an improvement in the performance of overseas subsidiaries in the tourism and hospitality industry.

### DIVIDEND

Based on the share capital of RM323,105,120 (*after deducting 100,000 Treasury Stocks*), an interim payment of 40% less tax comprising an ordinary dividend of 5% less tax and a special dividend of 35% less tax, was made on 28 November 2000.

Your Board is now recommending a final dividend of 8% less tax and a special dividend of 32% less tax, making a total dividend of 40% less tax. In total, the net-of-tax distribution for the year will amount to RM241,941,113 compared to RM41,822,742 for the previous year.





## **CHANGES IN EQUITY**

The Bonus Issue as proposed last year was allotted to stockholders on 1 December 2000. As a result, the issued share capital for the Company was increased to 517,068,195 stocks of RM1 each. These additional stocks were granted official listing and quotation on the Kuala Lumpur Stock Exchange on 6 December 2000.

During the year, prior to the allotment of the Bonus Issue, the Company purchased 100,000 of its stocks from the open market at an average price of RM7.84 per stock. These Treasury stocks are carried at cost in the accounts under review.

On 2 March 2001, 68,192 of these Treasury Stocks were cancelled which reduced the issued capital of the Company to 517,000,000 stocks of RM1 each.

## **OUTLOOK**

The economies of this region including Malaysia are to a large extent influenced by the direction of the world's major economies, particularly the United States which itself is experiencing a slowdown. On the local scene, the Government is closely monitoring the situation and implementing measures that could help mitigate the impact of a major downturn and stimulate the domestic market at the same time.

Against this background, the Group has to be pro-active both in improving the competitiveness of its existing businesses and in sourcing for new ones. It has recently entered into a joint venture to assemble and distribute Hyundai cars in Malaysia and will continue to look for opportunities where the Group's strength and expertise can be optimised.

If the year under review has been challenging, then 2001 will pose an even greater challenge. Much more commitment and dedication is expected of the Management team which has to be constantly alert to current social and economic developments in areas where the Group has interests while remaining focused on issues that determine its future direction and growth.

## **ACKNOWLEDGEMENT**

On behalf of the Board, I thank the Management and staff of all the companies in the Group for their efforts and diligence, our dealers and customers for their loyalty and support, and our stockholders for their confidence, all of which have contributed to another successful year.

**DATO' LOH CHENG YEAN**  
*Chairman*

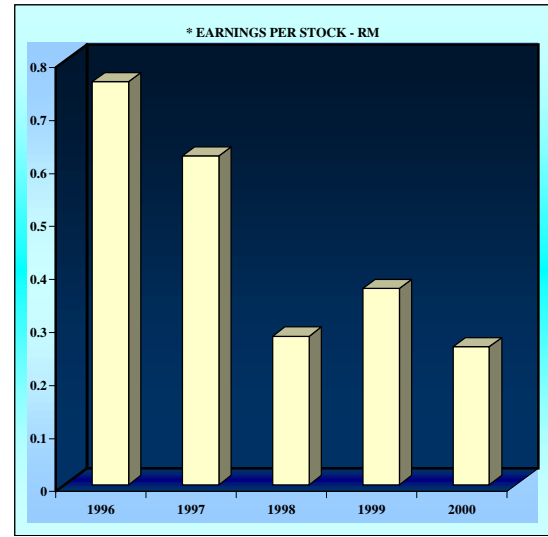
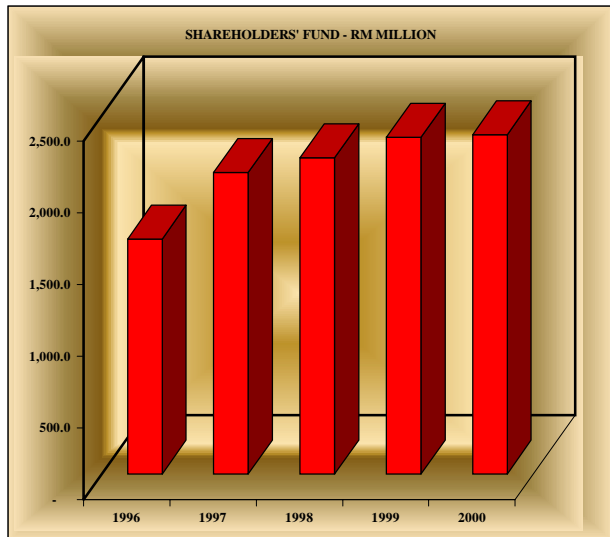
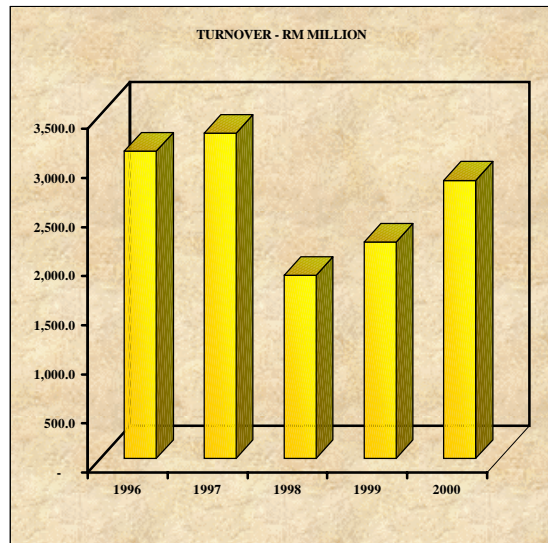
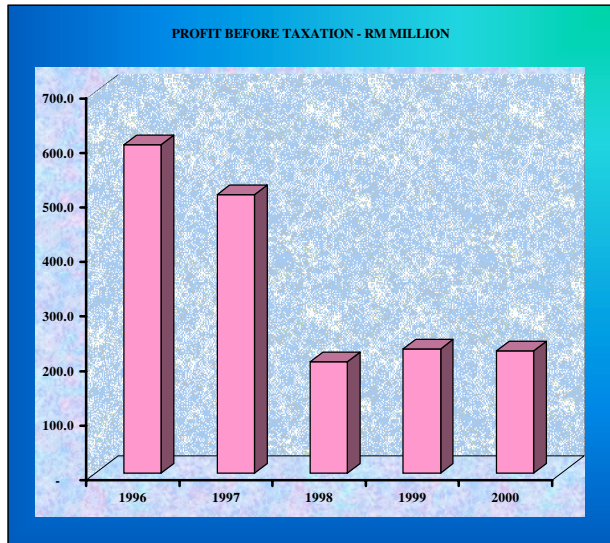
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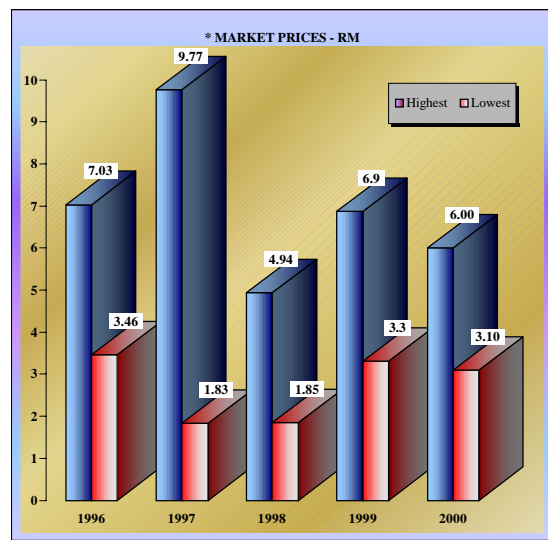
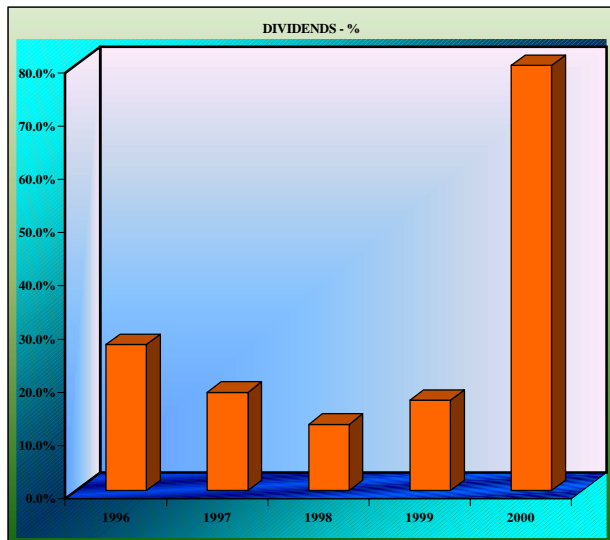
## FIVE-YEAR GROUP FINANCIAL SUMMARY - RM'Million

	2000	1999	1998	1997	1996
<b>BALANCE SHEET ANALYSIS</b>					
Issued capital	517.1	323.2	323.2	323.2	202.0
Reserves	275.7	296.1	302.7	312.9	129.2
Unappropriated profits	1,577.2	1,730.9	1,582.6	1,468.7	1,311.2
Minority interest	204.2	201.4	192.3	190.6	188.3
Treasury stocks	(0.8)	-	-	-	-
<b>FUNDS EMPLOYED</b>	<b>2,573.4</b>	<b>2,551.6</b>	<b>2,400.8</b>	<b>2,295.4</b>	<b>1,830.7</b>
Property, plant and equipment	1,191.0	1,231.2	1,091.9	1,075.2	931.7
Development properties	57.3	57.3	56.8	52.2	69.3
Investments	212.0	166.3	135.1	123.5	96.1
Current assets	1,835.8	1,855.2	1,779.4	1,824.0	1,467.7
Deferred expenditure	0.8	6.1	1.3	1.6	0.8
<b>TOTAL ASSETS</b>	<b>3,296.9</b>	<b>3,316.1</b>	<b>3,064.5</b>	<b>3,076.5</b>	<b>2,565.6</b>
<b>TOTAL LIABILITIES</b>	<b>(723.8)</b>	<b>(764.5)</b>	<b>(663.7)</b>	<b>(781.1)</b>	<b>(734.9)</b>
	<b>2,573.1</b>	<b>2,551.6</b>	<b>2,400.8</b>	<b>2,295.4</b>	<b>1,830.7</b>
<b>OTHER DATA</b>					
Profit before taxation	223.9	226.8	203.9	510.7	601.7
Taxation	(74.8)	(27.4)	(56.9)	(152.9)	(168.8)
	<b>149.1</b>	<b>199.4</b>	<b>147.0</b>	<b>357.8</b>	<b>432.9</b>
Minority interests	(15.9)	(9.2)	-	(36.1)	(38.4)
<b>NET PROFIT</b>	<b>133.2</b>	<b>190.2</b>	<b>147.0</b>	<b>321.7</b>	<b>394.5</b>
<b>DIVIDEND</b>					
Net - RM'million	93.1	41.8	29.1	43.0	38.9
Gross rate - %	80.0	17.0	12.5	18.5	27.5

## FINANCIAL HIGHLIGHTS OF THE GROUP



\* Adjusted for 2000 Bonus Issue



\* Adjusted for 2000 Bonus Issue



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## DIRECTORS' 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 Company is an investment holding company and acting as commission agents. The principal activities of its subsidiary and associated companies are set out in Note 35 and Note 5 to the financial statements respectively.

There have been no significant changes in the nature of these activities during the year.

### RESULTS

	<b>GROUP RM'000</b>	<b>COMPANY RM'000</b>
Net profit for the year	<b><u>133,168</u></b>	<b><u>242,017</u></b>

### RESERVES

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

### DIVIDENDS

*Based on issued capital of 516,968,192 stocks (after deducting 100,000 Treasury Stocks) of RM1 each*

A final dividend of 8% less 28% tax and a special dividend of 32% less 28% tax, making a total dividend of 40% less 28% tax, totalling RM148,886,839 have been recommended by the directors in respect of the year ended 31 December 2000, subject to the approval of the stockholders at the forthcoming Annual General Meeting.

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

*Based on issued capital of 323,105,120 stocks (after deducting 100,000 Treasury Stocks) of RM1 each*

- i) an interim dividend of 5% less 28% tax and a special dividend of 35% less 28% tax, totalling RM93,054,274 in respect of the year ended 31 December 2000 on 28 November 2000; and

*Based on issued capital of 323,205,120 stocks of RM1 each*

- ii) a final dividend of 9.5% less 28% tax and a special dividend of 2.5% tax exempt, totalling RM30,187,358 in respect of the year ended 31 December 1999 on 30 June 2000.



## DIRECTORS OF THE COMPANY

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

Dato' Loh Cheng Yean  
Dato' Wong Lum Kong  
Dato' Haji S. M. Aidid  
Dato' Loh Say Bee  
YM Tengku Tan Sri Dato' Seri Ahmad Rithauddeen Bin Tengku Ismail  
Lim Su Tong @ Lim Chee Tong  
Dato' Dr. Tan Chong Siang  
Satoshi Toshida (Appointed on 28.11.2000)  
Kanji Miyajima (Resigned on 28.11.2000)

In accordance with Section 129 (2) of the Companies Act, 1965, Dato' Haji S. M. Aidid and Dato' Loh Say Bee retire at the forthcoming Annual General Meeting and, offer themselves for re-election as directors of the Company until the conclusion of the next Annual General Meeting.

In accordance with Chapter 7, Paragraph 7.28 (2) of the KLSE Listing Requirements, Dato' Loh Cheng Yean and Dato' Wong Lum Kong retire by rotation from the Board at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Article 95 of the Articles of Association, Satoshi Toshida who was appointed during the year, retires from the Board at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

## DIRECTORS' SHAREHOLDINGS

The holdings in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were directors at year end as recorded in the Register of Directors' Shareholdings are as follows :

<u>The Company</u>	Balance at <u>1.1.2000</u>	<b>Stocks of RM1 each</b>		Balance at <u>31.12.2000</u>
		Bonus <u>Issue</u>	Bought/ <u>(Sold)</u>	
<u>Direct Interest</u>				
Dato' Loh Cheng Yean	114,185	68,511	-	182,696
Dato' Wong Lum Kong	94,349	56,609	-	150,958
Dato' Loh Say Bee	27,901	16,741	-	44,642
Lim Su Tong @ Lim Chee Tong	1,545,264	927,158	-	2,472,422
Dato' Dr. Tan Chong Siang	19,952	11,971	-	31,923

## DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any 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 or the fixed salary of full time employees of related companies) by reason of a contract made by the Company or a related company with a director or with a firm of which a director is a member, or with a company in which a director has a substantial financial interest other than the purchase and sale of spare parts, assembly of motor cycles, purchase of insurance and rental of properties entered in the ordinary course of business between the Group and companies in which certain of the directors are also directors of those companies.



There were no arrangements during and at the end of the 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**

At the Extraordinary General Meeting held on 3 October 2000, the stockholders approved the Bonus Issue of 193,863,072 stocks (after deducting the Treasury Stocks of 100,000 ordinary stocks) of RM1 each credited as fully paid on the basis of three (3) new stocks for every five (5) existing stocks. These were allotted to the stockholders on 1 December 2000. As a result, the issued share capital of the Company was increased from 323,205,120 to 517,068,192 stocks of RM1 each. The stocks arising from the Bonus Issue were granted official listing and quotation on the Kuala Lumpur Stock Exchange on 6 December 2000.

However, the issued share capital of the Company was reduced to RM517,000,000 by the cancellation of 68,192 stocks from the Treasury Stocks on 2 March 2001.

## **REPURCHASE OF STOCKS**

At the Extraordinary General Meeting held on 12 June 2000, the stockholders approved the stock buy-back of up to 10% or up to 32,320,512 ordinary stocks of the then existing issued and paid-up share capital.

During the year, the Company repurchased 100,000 of its issued stocks from the open market. The average price paid for the stocks repurchased was RM7.84 per stock. The stocks were repurchased before the Bonus Issue on 1 December 2000. The repurchase transactions were financed by internally generated funds. The stocks repurchased are being held as treasury stocks. A total of 68,192 stocks was subsequently cancelled on 2 March 2001, leaving a balance of 31,808 stocks held as treasury stocks.

## **OPTIONS GRANTED OVER UNISSUED SHARES AND DEBENTURES**

No options were granted to any person to take up unissued shares or debentures 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 in the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

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

## AUDITORS

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

Signed in accordance with a resolution of the directors :

**DATO' LOH SAY BEE**  
Director

**LIM SU TONG @ LIM CHEE TONG**  
Director

Penang,

Date : 24 April 2001



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**STATEMENT BY DIRECTORS PURSUANT TO  
SECTION 169(15) OF THE COMPANIES ACT, 1965**

In the opinion of the directors, the financial statements set out on pages 8 to 44 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 cash flows for the year ended on that date.

Signed in accordance with a resolution of the directors :

**DATO' LOH SAY BEE**  
Director

**LIM SU TONG @ LIM CHEE TONG**  
Director

Penang,

Date : 24 April 2001

**DECLARATION PURSUANT TO  
SECTION 169(16) OF THE COMPANIES ACT, 1965**

I, DATO' WONG LUM KONG, the managing director primarily responsible for the financial management of ORIENTAL HOLDINGS BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 8 to 44, are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the )  
abovenamed DATO' WONG LUM KONG )  
at Georgetown in the State of Penang )  
this 24<sup>th</sup> day of April 2001. )

Before me :

**CHAI CHOON KIAT, PJM**  
Pesuruhjaya Sumpah  
(Commissioner for Oaths)



## **REPORT OF THE AUDITORS TO THE STOCKHOLDERS OF ORIENTAL HOLDINGS BERHAD**

We have audited the financial statements set out on pages 8 to 44. 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 subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

The subsidiary companies in respect of which we have not acted as auditors are identified in Note 35 to the financial statements and we have considered their financial statements and the auditors' report thereon.

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

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

**KPMG**  
**Firm No : AF : 0758**  
**Public Accountants**

**LEE KEAN TEONG**  
**Partner**  
**Approval No : 1857/02/02 (J)**

**Penang,**  
**Date : 24 April 2001**



## BALANCE SHEETS AT 31 DECEMBER 2000

		GROUP		COMPANY	
	Note	RM'000	1999 RM'000	1999 RM'000	RM'000
PROPERTY, PLANT AND EQUIPMENT	2	1,191,023	1,231,206	16,011	16,030
DEVELOPMENT PROPERTIES	3	57,359	57,261	-	-
INVESTMENT IN SUBSIDIARY COMPANIES	4	-	-	260,722	260,722
INVESTMENT IN ASSOCIATED COMPANIES	5	145,444	135,738	14,548	14,513
OTHER INVESTMENTS	6	66,622	30,608	7,613	7,613
CURRENT ASSETS					
Inventories	7	445,239	343,516	-	-
Housing scheme in progress	8	44,559	51,242	-	-
Trade and other receivables	9	271,324	258,226	509,155	392,841
Cash and cash equivalents	10	1,074,726	1,202,295	4,001	1,653
		1,835,848	1,855,279	513,156	394,494
CURRENT LIABILITIES					
Trade and other payables	11	301,430	285,598	1,130	444
Borrowings	12	355,266	393,372	-	-
Taxation		41,200	26,806	-	-
Proposed dividend		-	30,187	-	30,187
		697,896	735,963	1,130	30,631
NET CURRENT ASSETS		1,137,952	1,119,316	512,026	363,863
DEFERRED EXPENDITURE	13	829	6,053	-	-
		2,599,229	2,580,182	810,920	662,741
FINANCED BY :					
SHARE CAPITAL	14	517,068	323,205	517,068	323,205
RESERVES	15	275,680	296,061	29,992	29,992
RETAINED PROFITS	16	1,577,194	1,730,943	264,644	309,544
		2,369,942	2,350,209	811,704	662,741
TREASURY STOCKS	17	(784)	-	(784)	-
STOCKHOLDERS' FUNDS		2,369,158	2,350,209	810,920	662,741
MINORITY INTERESTS	18	204,202	201,423	-	-
DEFERRED LIABILITIES	19	25,869	28,550	-	-
		2,599,229	2,580,182	810,920	662,741

The notes set out on pages 13 to 44 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		COMPANY	
		RM'000	1999 RM'000	RM'000	1999 RM'000
Revenue	20	<u>2,832,676</u>	<u>2,204,330</u>	<u>335,921</u>	<u>371,559</u>
Operating profit	21	214,702	224,386	334,925	370,880
Financing costs	23	(12,261)	(20,670)	-	-
Share of profit of associates		21,441	23,133	-	-
Profit before tax		<u>223,882</u>	<u>226,849</u>	<u>334,925</u>	<u>370,880</u>
Tax expense	24	(74,776)	(27,421)	(92,908)	(80,137)
Profit after tax		<u>149,106</u>	<u>199,428</u>	<u>242,017</u>	<u>290,743</u>
Less : Minority interests		(15,938)	(9,226)	-	-
Net profit for the year attributable to stockholders		<u>133,168</u>	<u>190,202</u>	<u>242,017</u>	<u>290,743</u>
Basic earnings per ordinary stock (sen)	25	<u>25.76</u>	<u>36.78</u>		

The notes set out on pages 13 to 44 form an integral part of, and should be read in conjunction with, these financial statements.



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**STATEMENT OF RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2000**

	GROUP		COMPANY	
	RM'000	1999 RM'000	RM'000	1999 RM'000
Exchange differences on translation of the financial statements of foreign operations	<b>(20,001)</b>	(6,527)	-	-
Net losses not recognised in the income statement	<b>(20,001)</b>	(6,527)	-	-
Net profit for the year	<b>133,168</b>	190,202	<b>242,017</b>	290,743
Total recognised gains for the year	<b>113,167</b>	183,675	<b>242,017</b>	290,743

The notes set out on pages 13 to 44 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	
		1999		1999
	RM'000	RM'000	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	<b>223,882</b>	226,849	<b>334,925</b>	370,880
Adjustments for :				
Depreciation	<b>82,432</b>	71,775	<b>19</b>	19
Plant and equipment written off	<b>71</b>	1,214	-	-
Loss/(Gain) on disposal of plant and equipment	<b>827</b>	(3,470)	-	-
Share of profits in associated companies	<b>(21,441)</b>	(23,133)	-	-
Dividend income	<b>(948)</b>	(533)	<b>(326,089)</b>	(364,832)
Interest income	<b>(38,621)</b>	(46,005)	<b>(9,823)</b>	(6,723)
Interest expense	<b>12,261</b>	20,670	-	-
Provision/(Write back) of diminution in value of long term investments	<b>1,207</b>	(2,391)	-	-
(Gain)/Loss on disposal of investments	<b>(804)</b>	8	-	-
Unrealised loss on foreign exchange	<b>44,119</b>	21,389	-	-
Provision/(Write back) of diminution in value of inventories	<b>6,919</b>	(10,071)	-	-
Amortisation of deferred expenditure	<b>4,598</b>	2,994	-	-
Deferred expenditure written off	<b>1,340</b>	-	-	-
Operating profit/(loss) before working capital changes	<b>315,842</b>	259,296	<b>(968)</b>	(656)
Changes in working capital :				
(Increase)/Decrease in inventories	<b>(101,615)</b>	7,723	-	-
(Increase)/Decrease in trade and other receivables	<b>(9,286)</b>	7,746	<b>108,881</b>	50,510
(Decrease)/Increase in associated companies	<b>(5,494)</b>	643	-	-
Increase/(Decrease) in trade and other payables	<b>17,514</b>	(1,018)	<b>686</b>	59
	<b>(98,881)</b>	15,094	<b>109,567</b>	50,569
Cash generated from operating activities	<b>216,961</b>	274,390	<b>108,599</b>	49,913
Interest paid	<b>(11,380)</b>	(20,670)	-	-
Tax paid	<b>(54,704)</b>	(56,039)	<b>(2,097)</b>	(2,720)
Interest received	<b>2,067</b>	2,367	-	-
<i>Net cash generated from operating activities</i>	<b>152,944</b>	200,048	<b>106,502</b>	47,193



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2000 (Cont'd)

	GROUP		COMPANY	
	RM'000	1999 RM'000	RM'000	1999 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Additions to deferred expenditure	(714)	(8,001)	-	-
Stocks repurchased	(784)	-	(784)	-
Capital expenditure	(132,107)	(195,284)	-	-
Purchase of investments	(50,288)	(12,041)	(35)	(16,623)
Proceeds from disposal of property, plant and equipment	5,866	10,175	-	-
Additions to development properties	(440)	(419)	-	-
Interest received	35,727	43,638	-	-
Dividends received	9,111	5,395	19,907	4,416
Proceeds from disposal of investments	13,091	-	-	-
<i>Net cash (used in)/generated from investing activities</i>	(120,538)	(156,537)	19,088	(12,207)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Hire purchase/lease financing obtained	-	899	-	-
Repayments of hire purchase/lease creditors	(3,684)	(9,774)	-	-
Dividend paid to stockholders of the Company	(123,242)	(33,743)	(123,242)	(33,743)
Dividend paid to minority shareholders	(13,516)	(2,546)	-	-
Proceeds from issue of shares to minority shareholders	-	3,174	-	-
Short term borrowings, net	(29,537)	103,587	-	-
Term loan draw down	-	21,186	-	-
Repayment of term loan	(2,732)	(16,676)	-	-
Fixed deposit pledged for banking facilities	(2,896)	(1,099)	-	-
<i>Net cash (used in)/generated from financing activities</i>	(175,607)	65,008	(123,242)	(33,743)
Effects of exchange rates changes arising from retranslating the opening balances of foreign operations at closing exchange rates	25,236	(25,359)	-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(117,965)</b>	<b>83,160</b>	<b>2,348</b>	<b>1,243</b>
Cash and cash equivalents at beginning of year	1,170,120	1,095,351	1,653	410
Effects of exchange rates on cash and cash equivalents	(4,772)	(8,391)	-	-
<b>Cash and cash equivalents at end of year</b>	<b>1,047,383</b>	<b>1,170,120</b>	<b>4,001</b>	<b>1,653</b>

### NOTE

Cash and cash equivalents consist of :

	GROUP		COMPANY	
	RM'000	1999 RM'000	RM'000	1999 RM'000
Cash and bank balances	90,942	102,015	4,001	1,653
Fixed deposits	962,624	1,082,016	-	-
Bank overdrafts	(6,183)	(13,911)	-	-
	<b>1,047,383</b>	<b>1,170,120</b>	<b>4,001</b>	<b>1,653</b>

The notes set out on pages 13 to 44 form an integral part of, and should be read in conjunction with, these financial statements.



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## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2000

### 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.

#### 1.1 Basis of Accounting

The financial statements of the Group and of the Company are prepared under the historical cost convention as modified by the revaluation of certain assets and in compliance with applicable approved accounting standards in Malaysia in all material respects.

#### 1.2 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.

A subsidiary is excluded from consolidation when control is intended to be temporary if the subsidiary is acquired and held exclusively with a view of its subsequent disposal in the near future and it has not previously been consolidated or it operates under severe long term restrictions which significantly impair its ability to transfer funds to the Company.

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.

#### 1.3 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 interests 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.



## 1.4 Property, Plant and Equipment

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

Surpluses arising from revaluation are dealt with in the asset revaluation reserve account. Any deficit arising is offset against the revaluation reserve to the extent of a previous increase for the same property. In all other cases, a decrease in carrying amount is charged to the income statement.

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 recoverable amounts of the assets are 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 unless it reverses a previous revaluation in which case it will be charged to equity. Any subsequent increase in recoverable amount is reduced by the amount that would have been recognised as depreciation had the write-down or write-off not occurred. Such subsequent increase in recoverable amount is recognised in the income statement unless it reverses an impairment loss on a revalued asset, in which case it is taken to equity.

## 1.5 Depreciation

Freehold land and plantations are stated at cost and are not depreciated. Leasehold land is amortised in equal instalments over the period of the leases which range from 30 years to 99 years. Special tools (included in plant and machinery) are amortised based on estimated unit of production.

On other assets, depreciation is calculated to write off the cost or amount of the valuation of property, plant and equipment on a straight line basis over the expected useful lives of the assets concerned at the following annual rates :

	%
Buildings	2 - 10
Assembly plant	5 - 20
Plant and machinery	7 - 33 1/3
Furniture, fixtures, fittings and equipment	5 - 50
Vehicles	20

The initial cost of hotel operating equipment (included under furniture, fixtures, fittings and equipment) such as linen, crockery, glassware, cutlery and kitchen utensils has been capitalised and is not depreciated. Subsequent acquisition to replace these operating assets are written off in the year in which they are incurred.

## 1.6 Investments

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

## 1.7 Development Properties

Development properties include land cost and development expenditure. Interest cost on specific and identifiable borrowings to acquire the development property is capitalised and carried forward as part of the cost of development. Such assets are transferred to housing scheme in progress when significant development work has been undertaken and are expected to be completed in the immediate future.





## **1.8 Goodwill**

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

## **1.9 Deferred Expenditure**

This comprises :

- i) cost incurred in the design and production of new models which will be amortised either over the estimated useful lives of the models concerned or 3 years upon commencement of commercial production, whichever is shorter; and
- ii) preliminary and pre-operating expenses which were amortised in equal instalments over a period of three to five years from the date of commencement of operations. These were however fully written off to the Income Statement during the year.

## **1.10 Inventories**

### *i) Developed properties*

Completed properties held for resale are stated at the lower of cost and net realisable value. Cost is determined on a specific identification and includes land, all direct building costs and other development costs.

### *ii) Other inventories*

Inventories are stated at the lower of cost and net realisable value.

Cost of assembled motor vehicles and knocked-down units is determined on specific identification, weighted average or first-in, first-out basis depending on the type of inventories. Cost of other inventories is principally determined on a first-in, first-out basis.

Cost in the case of work-in-progress and finished products includes materials, direct labour and an appropriate proportion of fixed and variable production overheads.

## **1.11 Housing Scheme In Progress**

- i) Housing scheme in progress is stated at cost plus attributable profits less progress billings and foreseeable losses.
- ii) Income from property development is recognised on the percentage of completion method only when it can be reasonably foreseen and is brought into the financial statements only in respect of sale agreements finalised at the end of the financial year. Foreseeable losses, if any, are recognised in full.

## **1.12 New Replanting Expenditure and Replanting Expenditure**

New replanting expenditure is capitalised under freehold land and plantations and is not amortised.

Expenditure on replanting and upkeep of immature areas is capitalised and amortised over the estimated economic useful lives of the trees. Amortisation is deferred until the planted areas attain maturity and the rate used is 5% per annum.



### **1.13 Leases/Hire Purchase**

Property, plant and equipment acquired under finance leases and hire purchase are capitalised and the corresponding obligations recorded as a liability. Finance charges are allocated to the Income Statement over the lease period on the sum-of-digits method.

Operating lease rentals are charged to the Income Statement in the period in which they are incurred.

### **1.14 Repurchase of Shares**

When shares are repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as cost and set off against equity. Shares repurchased and not cancelled are classified as Treasury Stocks.

### **1.15 Off Balance Sheet Financial Instruments**

Transactions in off balance sheet financial instruments including cross currency principal and interest rate swaps are stated at market value at the balance sheet date. The resultant profits or losses are taken up in the Income Statement.

### **1.16 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 when there is a reasonable expectation of realisation in the near future.

### **1.17 Foreign Currency**

#### *i) Foreign currency transactions*

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

#### *ii) Financial statements of foreign operations*

The Group's foreign operations are not considered an integral part of the Company's operations. Accordingly, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Ringgit Malaysia at exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Ringgit Malaysia at average exchange rates applicable throughout the year. Foreign exchange differences are recognised directly in equity.



### 1.17 Foreign Currency (Cont'd)

The closing rates used in the translation of foreign currency monetary assets and liabilities as at 31 December 2000 are as follows :

Malaysian Ringgit per unit of foreign currency

US dollar	3.80
Singapore dollar	2.27
Brunei dollar	2.27
Australian dollar	2.06
New Zealand dollar	1.55

Malaysian Ringgit per 100 units of foreign currency

Chinese renminbi	45.90
Indonesian rupiah	0.04
Japanese yen	3.58

### 1.18 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.

### 1.19 Financing 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.

### 1.20 Income Recognition

i) Goods sold

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.

ii) Dividend income

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

iii) Interest income

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



## 2. PROPERTY, PLANT AND EQUIPMENT

Group	Cost/ Valuation RM'000	Accumulated Depreciation RM'000	Net Book Value RM'000	Depreciation For The Year RM'000
Freehold land :				
At valuation - 1978	15,437	-	15,437	-
At cost	127,661	-	127,661	-
Long term leasehold land :				
At valuation - 1978	2,054	607	1,447	25
At cost	29,329	1,722	27,607	200
Short term leasehold land :				
At valuation - 1976	1,374	688	686	22
- 1978	255	61	194	3
At cost	96,830	12,825	84,005	2,639
Buildings :				
At valuation - 1976	2,037	1,498	539	253
- 1978	1,125	478	647	20
At cost	612,676	115,594	497,082	16,696
Assembly plant :				
At valuation - 1978	1,370	1,358	12	-
At cost	3,432	3,340	92	26
Other assets at cost :				
Freehold land and plantations	27,311	-	27,311	-
Plant and machinery	361,509	214,154	147,355	31,835
Furniture, fixtures, fittings, equipment and vehicles	192,827	113,660	79,167	25,768
Replanting expenditure	167,179	11,490	155,689	4,946
Capital work-in-progress	26,092	-	26,092	-
	<b>1,668,498</b>	<b>477,475</b>	<b>1,191,023</b>	<b>82,433</b>
Less : Amount capitalised under Development Properties (Note 3)				(1)
				<b>82,432</b>



## 2. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Cost/ Valuation RM'000	Accumulated Depreciation RM'000	Net Book Value RM'000	Depreciation For The Year RM'000
1999				
Freehold land :				
At valuation - 1978	15,437	-	15,437	-
At cost	126,036	-	126,036	-
Long term leasehold land :				
At valuation - 1978	2,054	582	1,472	26
At cost	28,915	1,522	27,393	199
Short term leasehold land :				
At valuation - 1976	1,374	665	709	21
- 1978	255	58	197	2
At cost	99,363	10,557	88,806	2,275
Buildings :				
At valuation - 1976	2,037	1,245	792	253
- 1978	1,125	458	667	21
At cost	653,573	104,716	548,857	15,673
Assembly plant :				
At valuation - 1978	1,370	1,358	12	-
At cost	3,432	3,314	118	32
Other assets at cost :				
Freehold land and plantations	27,403	-	27,403	-
Plant and machinery	333,435	190,894	142,541	32,705
Furniture, fixtures, fittings, equipment and vehicles	193,189	110,676	82,513	17,429
Replanting expenditure	155,053	7,534	147,519	3,159
Capital work-in-progress	20,734	-	20,734	-
	<u>1,664,785</u>	<u>433,579</u>	<u>1,231,206</u>	<u>71,795</u>
Less : Amount capitalised under Development Properties (Note 3)				(20)
				<u><u>71,775</u></u>



## 2. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Company	Cost/ Valuation RM'000	Accumulated Depreciation RM'000	Net Book Value RM'000	Depreciation For The Year RM'000
Freehold land :				
At valuation - 1978	<b>10,519</b>	-	<b>10,519</b>	-
At cost	<b>4,883</b>	-	<b>4,883</b>	-
Buildings :				
At valuation - 1978	<b>788</b>	<b>363</b>	<b>425</b>	<b>16</b>
At cost	<b>175</b>	<b>19</b>	<b>156</b>	<b>3</b>
Other assets at cost :				
Furniture, fittings and equipment	<b>57</b>	<b>57</b>	-	-
Capital work-in-progress	<b>28</b>	-	<b>28</b>	-
	<b>16,450</b>	<b>439</b>	<b>16,011</b>	<b>19</b>
1999				
Freehold land :				
At valuation - 1978	10,519	-	10,519	-
At cost	4,883	-	4,883	-
Buildings :				
At valuation - 1978	788	347	441	16
At cost	175	16	159	3
Other assets at cost :				
Furniture, fittings and equipment	57	57	-	-
Capital work-in-progress	28	-	28	-
	16,450	420	16,030	19

Please refer Notes 2.1 and 2.2 for detailed movement of fixed assets' cost/valuation and accumulated depreciation of the Group and of the Company.



## 2. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

2.1 Detailed movement in cost/valuation of the Company/Group are as follows:

	At 1 January 2000 RM'000	Additions RM'000	Disposal/ write-off RM'000	Transfers RM'000	Exchange differences RM'000	At 31 December 2000 RM'000
<b>Held by the Company</b>						
At valuation 1978 :						
Freehold land	10,519	-	-	-	-	10,519
Buildings	788	-	-	-	-	788
At cost						
Freehold land	4,883	-	-	-	-	4,883
Buildings	175	-	-	-	-	175
Furniture, fittings and equipment	57	-	-	-	-	57
Capital work-in-progress	28	-	-	-	-	28
	<b>16,450</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,450</b>
<b>Held by the subsidiary companies of the Group</b>						
At valuation 1978 :						
Freehold land	4,918	-	-	-	-	4,918
Long term leasehold land	2,054	-	-	-	-	2,054
Short term leasehold land	255	-	-	-	-	255
Buildings	337	-	-	-	-	337
Assembly plant	1,370	-	-	-	-	1,370
At valuation 1976 :						
Short term leasehold land	1,374	-	-	-	-	1,374
Buildings	2,037	-	-	-	-	2,037
At cost						
Freehold land	121,153	2,330	-	-	(705)	122,778
Long term leasehold land	28,915	271	(68)	211	-	29,329
Short term leasehold land	99,363	-	(2,173)	-	(360)	96,830
Freehold land and plantation	27,403	-	(92)	-	-	27,311
Buildings	653,398	5,851	(1,037)	3,110	(48,821)	612,501
Assembly plant	3,432	-	-	-	-	3,432
Plant and machinery	333,435	41,501	(3,445)	1,846	(11,828)	361,509
Furniture, fixtures, fittings, equipment and vehicles	193,132	27,503	(19,208)	1,390	(10,047)	192,770
Replanting expenditure	155,053	40,443	(353)	(190)	(27,774)	167,179
Capital work-in-progress	20,706	14,208	(1,284)	(6,367)	(1,199)	26,064
	<b>1,664,785</b>	<b>132,107</b>	<b>(27,660)</b>	<b>-</b>	<b>(100,734)</b>	<b>1,668,498</b>



## 2. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

2.2 Detailed movement in accumulated depreciation of the Company/Group are as follows:

	At 1 January 2000 RM'000	Depreciation for the year RM'000	Disposal/ Write-off RM'000	Transfer RM'000	Exchange differences RM'000	At 31 December 2000 RM'000
<b>Held by the Company</b>						
At valuation 1978 :						
Buildings	347	16	-	-	-	363
At cost						
Buildings	16	3	-	-	-	19
Furniture, fittings and equipment	57	-	-	-	-	57
	420	19	-	-	-	439
<b>Held by the subsidiary companies of the Group</b>						
At valuation 1978 :						
Long term leasehold land	582	25	-	-	-	607
Short term leasehold land	58	3	-	-	-	61
Buildings	111	4	-	-	-	115
Assembly plant	1,358	-	-	-	-	1,358
At valuation 1976 :						
Short term leasehold land	665	23	-	-	-	688
Buildings	1,245	253	-	-	-	1,498
At cost						
Long term leasehold land	1,522	200	-	-	-	1,722
Short term leasehold land	10,557	2,638	(308)	-	(62)	12,825
Buildings	104,700	16,693	(4)	-	(5,814)	115,575
Assembly plant	3,314	26	-	-	-	3,340
Plant and machinery	190,894	31,835	(2,584)	-	(5,991)	214,154
Furniture, fixtures, fittings, equipment and vehicles	110,619	25,768	(17,647)	-	(5,137)	113,603
Replanting expenditure	7,534	4,946	(353)	-	(637)	11,490
	433,579	82,433	(20,896)	-	(17,641)	477,475





## 2. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The property, plant and equipment are shown at Directors' valuation in the years indicated based on the following valuation exercises carried out :

- In 1976 - By a firm of professional valuers on a 'replacement cost' basis.
- In 1978 - By Government Valuers on an 'open market value' basis.

Subsequent acquisitions are shown at cost while deletions are at valuation or cost as appropriate.

Included in the net book value of property, plant and equipment of the Group is an amount of RM6,541,000 (1999 : RM16,718,000) representing assets financed under leasing/hire purchase instalment plan.

Included in the immature replanting expenditure is an amount of RM12,669,000 (1999 : RM18,928,000) which represents compensation paid to squatters on the land in which certain subsidiary companies have the legal right for planting and cultivation of oil palm.

It is the Group's policy to state property, plant and equipment at cost. Revaluation of certain properties in 1976 and 1978 (including those properties classified under Development Properties) were carried out primarily for the purpose of reflecting a fairer worth of properties then and were not intended to effect a change in accounting policy to one of revaluation of properties. It is envisaged that the current market values of the revalued properties are no less than their net book values. In accordance with the transitional provisions issued by the Malaysian Accounting Standards Board ("MASB") upon adoption of International Accounting Standard No 16 (Revised), Property, Plant and Equipment, the valuation of these assets has not been updated, and they continue to be stated at their existing carrying amounts less accumulated depreciation.

The carrying amount of the revalued assets (under property, plant and equipment) had it been stated at cost less accumulated depreciation is as follows :

	Cost RM'000	Accumulated Depreciation RM'000	Net Book Value RM'000
<b>At Valuation 1976 :</b>			
<i>Held by the subsidiary companies of the Group</i>			
Short term leasehold land	187	96	91
Buildings	1,713	1,095	618
	<b>1,900</b>	<b>1,191</b>	<b>709</b>
<b>At Valuation 1978 :</b>			
<i>Held by the Company</i>			
Freehold land	865	-	865
Buildings	65	29	36
	<b>930</b>	<b>29</b>	<b>901</b>
<i>Held by the subsidiary companies of the Group</i>			
Freehold land	5,147	-	5,147
Long term leasehold land	1,400	597	803
Short term leasehold land	23	8	15
Buildings	1,687	655	1,032
Assembly plant	691	691	-
	<b>8,948</b>	<b>1,951</b>	<b>6,997</b>
	<b>11,778</b>	<b>3,171</b>	<b>8,607</b>



## 2. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Cost RM'000	Accumulated Depreciation RM'000	Net Book Value RM'000
1999			
<b>At Valuation 1976 :</b>			
<i>Held by the subsidiary companies of the Group</i>			
Short term leasehold land	187	92	95
Buildings	1,713	1,070	643
	1,900	1,162	738
<b>At Valuation 1978 :</b>			
<i>Held by the Company</i>			
Freehold land	865	-	865
Buildings	65	28	37
	930	28	902
<i>Held by the subsidiary companies of the Group</i>			
Freehold land	5,147	-	5,147
Long term leasehold land	1,400	592	808
Short term leasehold land	23	7	16
Buildings	1,687	652	1,035
Assembly plant	691	691	-
	8,948	1,942	7,006
	11,778	3,132	8,646



### 3. DEVELOPMENT PROPERTIES

	GROUP	
	RM'000	1999 RM'000
Balance at 1 January	57,261	56,822
Add : Additions during the year	127	439
Less : Cost of land transferred to Housing Scheme in Progress (Note 8)	(29)	-
Balance at 31 December *	<u>57,359</u>	<u>57,261</u>
* This amount comprises :		
At valuation (1978)		
Freehold land	1,928	1,928
At cost		
Freehold land	44,962	44,991
Other outgoings	10,469	10,342
	<u>57,359</u>	<u>57,261</u>

The freehold land is shown at Directors' valuation based on a valuation exercise carried out by Government Valuers on an 'open market value' basis in 1978.

The carrying amount of the revalued land had it been stated at cost is RM1,257,000 (1999 : RM1,257,000).

Included in other outgoings are the following :

- i) Depreciation amounting to RM1,000 (1999 : RM20,000).
- ii) Land premium of RM5,625,000 (1999 : RM5,625,000) representing payment made pursuant to a conditional agreement entered into between the State Government of Malacca and one of the subsidiary companies, Ultra Green Sdn Bhd ("UGSB"), whereby UGSB has been granted exclusive right to reclaim and develop approximately 1,125 acres of foreshore land. The approval from the State Government of Malacca includes the granting of leasehold tenancy for a period of 99 years and the entitlement of the State Government of Malacca, after reclamation, to one-sixth of the total net saleable area or one-sixth of the paid up capital of UGSB in lieu thereof.

As at to-date, the Company has been granted a conditional approval by the Jabatan Alam Sekitar (after carrying out the macro Environment Impact Assessment), for the Company to reclaim and develop the said foreshore land.

The Company will only commence the reclamation after all approvals have been received from the relevant authorities, including the State Government of Malacca and after the Company has obtained such other licences, permits or approvals from the approving authorities as may be required relating to the reclamation works and the development project.



#### 4. INVESTMENT IN SUBSIDIARY COMPANIES

	COMPANY	
	RM'000	1999 RM'000
Unquoted shares		
- at cost	237,199	237,199
- at valuation	23,523	23,523
	<u>260,722</u>	<u>260,722</u>

The shares in two of the subsidiary companies are shown at Directors' valuation based on their net worth in 1979.

Details of these subsidiary companies are listed under Note 35.

#### 5. INVESTMENT IN ASSOCIATED COMPANIES

	GROUP		COMPANY	
	RM'000	1999 RM'000	RM'000	1999 RM'000
Unquoted shares, at cost	55,273	55,239	24,548	24,513
Share of post-acquisition profits less losses	90,171	80,499	-	-
	<u>145,444</u>	<u>135,738</u>	<u>24,548</u>	<u>24,513</u>
Less : Provision for diminution in value of investment	-	-	(10,000)	(10,000)
	<u>* 145,444</u>	<u>* 135,738</u>	<u>14,548</u>	<u>14,513</u>
* This is represented by :				
Share of net tangible assets	141,065	131,394		
Goodwill	4,379	4,344		
	<u>145,444</u>	<u>135,738</u>		

##### List of Associated Companies :

	Group's Interest		Principal Activities
	1999		
	%	%	
Incorporated in Malaysia :			
Chainferry Development Sdn. Berhad	32.8	32.8	Property development
Penang Wellesley Realty Sdn. Berhad	39.8	39.8	Property development
Southern Perak Plantations Sdn. Berhad	39.5	39.5	Production and sale of oil palm fruits, palm oil and kernel
Penang Amusements Co. Sdn. Bhd.	25.0	25.0	Operation of a bowling alley
Jasabudi Sdn Bhd	20.0	20.0	Dealer in machinery and spare parts
Honda Autoparts Manufacturing (M) Sdn. Bhd.	49.0	49.0	Manufacturing and sale of motor vehicle parts
Kenanga Mekar Sdn. Bhd.	49.0	49.0	Property development
Unique Mix (Penang) Sdn. Bhd.	25.8	25.8	Manufacturer and dealer of concrete products



## 5. INVESTMENT IN ASSOCIATED COMPANIES (Cont'd)

### List of Associated Companies :

	<u>Group's Interest</u>		<u>Principal Activities</u>
		<b>1999</b>	
	%	%	
Southern Oriental Sdn. Bhd.	<b>50.0</b>	50.0	Investment holding
Lipro Kyowa Electronics Sdn Bhd	<b>30.0</b>	30.0	Assembly and sale of electronic products
Hicom Teck See Manufacturing Malaysia Sdn Bhd	<b>29.4</b>	29.4	Manufacture of thermo plastic and thermo setting products
Incorporated in Singapore :			
Singapore Safety Driving Centre Ltd	<b>27.5</b>	27.5	Operation of a driving school
B.S. Kah Pte. Ltd	<b>40.0</b>	40.0	Property management
Bukit Batok Driving Centre Ltd	<b>21.9</b>	21.9	Operation of a driving school

The accounting year end of all the associated companies is 31 December except for Hicom Teck See Manufacturing Sdn Bhd, Jasabudi Sdn Bhd and Unique Mix (Penang) Sdn Bhd whose accounting years end on 31 March, 31 May and 30 June respectively.

## 6. OTHER INVESTMENTS, at cost

	GROUP		COMPANY	
		1999		1999
	RM'000	RM'000	RM'000	RM'000
Quoted shares				
- in Malaysia	<b>6,948</b>	7,599	-	-
- outside Malaysia	<b>23,014</b>	7,982	-	-
Foreign Government and Public Bonds	<b>33,506</b>	11,866	-	-
	<b>63,468</b>	27,447	-	-
Unquoted shares	<b>1,772</b>	1,381	<b>7,613</b>	7,613
Others	<b>1,382</b>	1,780	-	-
	<b>66,622</b>	30,608	<b>7,613</b>	7,613
Market value of :				
- Quoted shares	<b>33,324</b>	17,758	-	-
- Foreign Government and Public Bonds	<b>34,003</b>	12,424	-	-
	<b>67,327</b>	30,182	-	-

The Group's foreign government and public bonds and the quoted shares have been stated after provision for diminution in value of RM688,000 (1999 : Nil) and RM2,243,000 (1999 : RM1,724,000) respectively.



## 7. INVENTORIES

	GROUP	
	RM'000	1999 RM'000
Developed properties	4,335	-
Finished products		
Manufactured goods	24,145	20,510
Assembled motor vehicles	194,295	123,730
Trading inventories	65,217	48,223
	<u>287,992</u>	<u>192,463</u>
Work-in-progress	16,495	11,736
Raw materials	49,765	52,526
Knocked-down units	37,170	29,115
Consumable stores and spares	51,324	54,690
Hotel stocks	2,493	2,986
	<u>445,239</u>	<u>343,516</u>

## 8. HOUSING SCHEME IN PROGRESS

	GROUP	
	RM'000	1999 RM'000
Balance at 1 January	51,242	47,702
Add : Additions during the year	1,501	547
Cost of land transferred from development properties (Note 3)	29	-
Exchange differences	-	2,993
Less : Transfer to Income Statement in respect of completed units	(3,878)	-
Cost of developed properties	(4,335)	-
Balance at 31 December *	<u>44,559</u>	<u>51,242</u>
Progress billing	-	-
Attributable profits	-	-
	<u>44,559</u>	<u>51,242</u>

\* This amount comprises :-

Freehold land, at cost	395	395
Long term leasehold land, at cost	28,495	28,495
Building development in progress	15,669	22,352
	<u>44,559</u>	<u>51,242</u>



## 9. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	RM'000	1999 RM'000	RM'000	1999 RM'000
Trade receivables				
Amount due :				
- within 1 year	226,212	214,838	-	-
- after 1 year	3,073	6,075	-	-
	<b>229,285</b>	220,913	-	-
Provision for doubtful debts	(9,199)	(7,498)	-	-
Unearned income	(2,218)	(1,506)	-	-
	<b>(11,417)</b>	(9,004)	-	-
	<b>217,868</b>	211,909	-	-
Amount due from subsidiary companies	-	-	508,923	391,990
Amount due from associated companies	14,264	10,452	-	-
Other receivables, deposits and prepayments	39,192	35,865	12	3
Tax refundable	-	-	220	848
	<b>271,324</b>	258,226	<b>509,155</b>	392,841

## 10. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	RM'000	1999 RM'000	RM'000	1999 RM'000
Fixed deposits :				
With licensed banks	540,675	703,540	-	-
With licensed finance companies	443,109	396,740	-	-
	<b>983,784</b>	1,100,280	-	-
Cash and bank balances	90,942	102,015	4,001	1,653
	<b>1,074,726</b>	1,202,295	<b>4,001</b>	1,653

Included in the fixed deposits is an amount of **RM21,160,000** (1999 : RM18,264,000) which is pledged to a licensed bank for banking facilities granted to certain subsidiary companies.

Included in cash and bank balances of the Group is an amount of **RM399,000** (1999 : Nil), the utilisation of which is subject to the Housing Developers (Housing Development Account) Regulation.



## 11. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	RM'000	1999 RM'000	RM'000	1999 RM'000
Trade payables	<b>169,696</b>	159,275	-	-
Other payables and accruals	<b>131,718</b>	124,625	<b>1,130</b>	444
Amount due to associated companies	<b>16</b>	1,698	-	-
	<b><u>301,430</u></b>	<u>285,598</u>	<b><u>1,130</u></b>	<u>444</u>

## 12. BORROWINGS

	GROUP	
	RM'000	1999 RM'000
Short term loans	-	41,638
Bank overdrafts	<b>6,183</b>	13,911
Other borrowings	<b>347,257</b>	335,156
Lease/hire purchase obligations	<b>1,826</b>	2,667
	<b><u>355,266</u></b>	<u>393,372</u>

The bank borrowings are unsecured and carry interest at rates which vary according to prevailing base lending rates.

## 13. DEFERRED EXPENDITURE

	GROUP	
	RM'000	1999 RM'000
Deferred expenditure, at cost	<b>8,030</b>	7,732
Less : Accumulated amortisation	<b>(7,201)</b>	(2,637)
	<b><u>829</u></b>	<u>5,095</u>
At cost less amortisation :		
- Preliminary expenses	-	9
- Pre-operating expenses	-	949
	-	958
	<b><u>829</u></b>	<u>6,053</u>





## 14. SHARE CAPITAL

	GROUP/COMPANY	
	RM'000	1999 RM'000
<b>Authorised :</b>		
Stocks of RM1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Issued and fully paid :</b>		
Stocks of RM1 each		
Balance at 1 January	323,205	323,205
Bonus issue (3 for 5) during the year	193,863	-
Balance at 31 December	<u>517,068</u>	<u>323,205</u>

## 15. RESERVES

	At 1 January 2000 RM'000	Additional Investment in Existing Subsidiary Company RM'000	Currency translation differences RM'000	At 31 December 2000 RM'000
<b>GROUP</b>				
Distributable				
Capital Reserves	39,552	-	-	39,552
Non-distributable				
Share Premium	1,099	-	-	1,099
Asset Revaluation Reserve	474	-	-	474
Exchange Fluctuation Reserves	268,525	-	(20,001)	248,524
Goodwill on Consolidation	(14,933)	(380)	-	(15,313)
Capital Reserves	1,344	-	-	1,344
	<u>256,509</u>	<u>(380)</u>	<u>(20,001)</u>	<u>236,128</u>
	<u>296,061</u>	<u>(380)</u>	<u>(20,001)</u>	<u>275,680</u>
<b>COMPANY</b>				
Non-distributable				
Capital Reserves	<u>29,992</u>	-	-	<u>29,992</u>



## 15. RESERVES (Cont'd)

	At 1 January 2000 RM'000	Additional Investment in Existing Subsidiary Company RM'000	Currency translation differences RM'000	At 31 December 2000 RM'000
1999				
GROUP				
Distributable				
Capital Reserves	39,552	-	-	39,552
Non-distributable				
Share Premium	1,099	-	-	1,099
Asset Revaluation Reserve	474	-	-	474
Exchange Fluctuation Reserves	275,052	-	(6,527)	268,525
Goodwill on Consolidation	(14,820)	(113)	-	(14,933)
Capital Reserves	1,344	-	-	1,344
	263,149	(113)	(6,527)	256,509
	302,701	(113)	(6,527)	296,061
COMPANY				
Non-distributable				
Capital Reserves	29,992	-	-	29,992

The Capital Reserves comprise surplus on sale of land and building and long term investments.

## 16. RETAINED PROFITS

	GROUP		COMPANY	
	RM'000	1999 RM'000	RM'000	1999 RM'000
Balance at 1 January	1,730,943	1,582,564	309,544	60,624
Net profit for the year attributable to stockholders	133,168	190,202	242,017	290,743
	1,864,111	1,772,766	551,561	351,367
Less : Appropriations				
Dividends (Note 26)	(93,054)	(41,823)	(93,054)	(41,823)
Issue of Bonus Stocks	(193,863)	-	(193,863)	-
	(286,917)	(41,823)	(286,917)	(41,823)
Balance at 31 December	1,577,194	1,730,943	264,644	309,544



## 17. TREASURY STOCKS

During the year, the Company purchased 100,000 of its issued stocks from the open market. The average price paid for the shares purchased was RM7.84 per stock. The stocks were repurchased before the Bonus Issue on 1 December 2000. The repurchased stocks are held as treasury stocks and carried at cost. The number of outstanding shares in issue after deducting treasury stocks held is 516,968,192 ordinary stocks of RM1 each. Treasury stocks have no rights to voting, dividends and participation in other distribution.

## 18. MINORITY INTERESTS

This consists of the minority shareholders' proportion of share capital and reserves of subsidiaries, net of their share of subsidiary's goodwill on consolidation.

## 19. DEFERRED LIABILITIES

	GROUP	
	RM'000	1999 RM'000
<b>Deferred taxation</b>		
Balance at 1 January	22,324	20,914
Exchange differences	-	(86)
Transfer to Profit and Loss Account (Note 24)	595	1,496
Balance at 31 December	22,919	22,324
<b>Lease/Hire purchase creditors</b>		
Total amount payable	2,987	3,762
Portion payable within 12 months included under Borrowings	(1,826)	(2,667)
Amount payable after 12 months	1,161	1,095
<b>Long term loan</b>	1,789	5,131
	<u>25,869</u>	<u>28,550</u>

The above long term loan is unsecured and repayable on 31 March 2005. Interest is charged based on prevailing rates.

## 20. REVENUE

The Group's revenue represents the invoiced value of goods sold and services rendered, interest, dividend, rental income, commission and income from hotel operations.

The Company's revenue represents interest, dividend, rental income and commission.



## 21. OPERATING PROFIT

	GROUP		COMPANY	
	RM'000	1999 RM'000	RM'000	1999 RM'000
Revenue	2,832,676	2,204,330	335,921	371,559
Cost of sales	(2,370,231)	(1,767,081)	-	-
	<b>462,445</b>	437,249	<b>335,921</b>	371,559
Distribution costs	(41,301)	(43,426)	(55)	-
Administration expenses	(116,720)	(108,118)	(941)	(691)
Other operating expenses	(95,746)	(74,045)	-	-
Other operating income	6,024	12,726	-	12
	<b>(247,743)</b>	(212,863)	<b>(996)</b>	(679)
Operating profit	<b>214,702</b>	224,386	<b>334,925</b>	370,880
This has been arrived at				
<b>After charging :</b>				
Directors' emoluments				
Directors of the Company				
- Fees	789	623	177	70
- Others	3,777	3,716	28	25
- Benefits-in-kind	40	60	-	-
Other Directors				
- Fees	650	714	-	-
- Others	3,217	3,577	-	-
- Benefits-in-kind	108	123	-	-
Past Directors				
- Fees	23	59	23	-
- Others	3	-	3	-
Auditors' remuneration				
- current year	790	689	9	9
- prior year	9	8	-	-
Depreciation (Note 2)	82,432	71,775	19	19
Rental of land and buildings	5,228	5,692	-	-
Hire of equipment	428	35	-	-
Plant and equipment written off	71	1,214	-	-
Loss on disposal of investments	-	8	-	-
Deferred expenditure written off	1,340	-	-	-
Realised loss on foreign exchange	1,664	-	-	-
Unrealised loss on foreign exchange	44,119	21,389	-	-
Bad and doubtful debts	1,330	481	-	-
Provision for diminution in value of investments				
- in subsidiary and associated company	-	-	-	11,100
- others	1,207	-	-	-
Provision for diminution in value of inventories	6,919	-	-	-
Amortisation of deferred expenditure	4,598	2,994	-	-
Loss on disposal of plant and equipment	827	-	-	-



## 21. OPERATING PROFIT (Cont'd)

	GROUP		COMPANY	
	RM'000	1999 RM'000	RM'000	1999 RM'000
<b>and crediting :</b>				
Dividends (gross) received from:				
Unquoted investments	326	79	116	77
Unquoted subsidiary companies	-	-	321,886	361,932
Unquoted associated companies	-	-	4,087	2,823
Investments quoted in Malaysia	9	172	-	-
Investments quoted outside Malaysia	613	282	-	-
Rental income	4,602	3,707	9	4
Gain on disposal of plant and equipment	-	3,470	-	-
Bad debts recovered	261	355	-	-
Realised gain on foreign exchange	-	53	-	-
Interest received from subsidiary companies	-	-	9,823	6,723
Other interest income	38,621	46,005	-	-
Write back of provision for diminution in value of inventories	-	10,071	-	-
Write back of provision for diminution in value of long term investment	-	2,391	-	-
Gain on disposal of investments	804	-	-	-

## 22. EMPLOYEE INFORMATION

	GROUP		COMPANY	
	RM'000	1999 RM'000	RM'000	1999 RM'000
Staff costs	145,579	149,561	55	-

The number of employees of the Group and of the Company (including salaried directors) at the end of the year was 9,559 (1999 : 10,208) and 1 (1999 : 1) respectively.

## 23. FINANCING COSTS

	GROUP	
	RM'000	1999 RM'000
Interest expense		
Term loan	240	745
Bank overdrafts	4,051	5,134
Other bank borrowings	6,941	13,047
Finance lease/Hire purchase	612	1,366
Others	417	378
	<u>12,261</u>	<u>20,670</u>



## 24. TAX EXPENSE

Details of the tax charge are as follows :

	GROUP		COMPANY	
	RM'000	1999 RM'000	RM'000	1999 RM'000
Current tax expense				
Malaysian tax expense				
- Based on profit for the year	50,473	98	93,000	79,502
- Under/(Over) provision in respect of prior years	105	730	(92)	635
	50,578	828	92,908	80,137
Foreign tax expense				
- Based on the profit for the year	22,413	23,697	-	-
- Over provision in respect of prior year	(2,318)	-	-	-
	20,095	23,697	-	-
	70,673	24,525	92,908	80,137
Deferred tax expense				
Transfer to Deferred Taxation Account (Note 17)	595	1,496	-	-
On share of results of associated companies	3,508	1,400	-	-
	74,776	27,421	92,908	80,137

The Group's effective tax rate is higher than the prima facie tax rate as the tax charge relates to tax on profits of certain subsidiary companies which cannot be set-off against losses of other subsidiaries for tax purposes as group relief is not available.

No tax provision was made in 1999 for business income earned by the Group and the Company in Malaysia due to the tax waiver for financial year ended 31 December 1999. However, the Malaysian tax expense in 1999 was in respect of dividend income.

Subject to agreement with the Inland Revenue Board, the Group has potential deferred tax benefits not taken up in the financial statements under the liability method in respect of the following items :

	RM'000	1999 RM'000
Unutilised tax losses	(13,834)	(13,836)
Other timing differences	(26,622)	(24,487)
	(40,456)	(38,323)

The comparative figures have been restated to reflect the revised unutilised tax losses and unabsorbed capital allowances available to the Group.

Subject to agreement with the Inland Revenue Board, the Company has sufficient tax credits and exempt income to frank/distribute dividends out of all its distributable reserves at balance sheet date.



## 25. BASIC EARNINGS PER STOCK UNIT

The basic earnings per stock unit have been calculated based on the profit for the year attributable to the stockholders of the Company and the weighted average number of stocks in issue (after deducting 100,000 Treasury Stocks) during the year of 517,039,025 (1999 : 517,068,192) stocks.

## 26. DIVIDENDS

	GROUP/COMPANY	
	1999 RM'000	1999 RM'000
Paid :		
Interim dividend of 5% (1999 : 5%) less 28% tax	11,632	11,636
Special interim dividend of 35% (1999 : Nil) less 28% tax	81,422	-
	93,054	11,636
Proposed :		
Final dividend of Nil (1999 : 9.5%) less 28% tax	-	22,107
Special dividend of Nil (1999 : 2.5% tax exempt)	-	8,080
	-	30,187
	93,054	41,823

The directors proposed a final dividend of 8% less 28% tax and a special 32% dividend less 28% tax, making a total dividend of 40% less 28% tax, totalling RM148,886,839 in respect of the year ended 31 December 2000, subject to the approval of the stockholders at the forthcoming Annual General Meeting. The financial statements do not reflect this final proposed dividend, which will be accounted for as an appropriation of retained profits in the year ending 31 December 2001.

## 27. COMMITMENTS

	GROUP		COMPANY	
	1999 RM'000	1999 RM'000	1999 RM'000	1999 RM'000
(i) Non-cancellable operating lease commitments				
Within 1 year	318	1,688	-	-
Between 1 to 5 years	5,587	6,043	-	-
Above 5 years	8,247	9,181	-	-
	14,152	16,912	-	-
(ii) Capital expenditure				
- approved and contracted for	6,972	-	-	-
- approved but not contracted for	81,272	78,476	-	-
	88,244	78,476	-	-
(iii) Investment commitment				
- approved but not contracted for	92,000	-	92,000	-



## 28. SEGMENTAL REPORTING

### Analysis of Results and Gross Assets Employed

#### *Financial data by industry segment for the Group*

	RM'000	1999 RM'000
<u>Total Assets Employed</u>		
Motor assembling and distribution, manufacturing and trading	1,352,614	1,234,015
Hotels, resorts, property development and plantation	709,531	772,726
Financial services, investment holding and others	1,234,980	1,309,404
	<u>3,297,125</u>	<u>3,316,145</u>
<u>Revenue</u>		
Motor assembling and distribution, manufacturing and trading	2,629,763	2,003,596
Hotels, resorts, property development and plantation	146,406	146,813
Financial services, investment holding and others	56,507	53,921
	<u>2,832,676</u>	<u>2,204,330</u>
<u>Profit Before Tax</u>		
Motor assembling and distribution, manufacturing and trading	176,429	171,071
Hotels, resorts, property development and plantation	(13,669)	(19,558)
Financial services, investment holding and others	39,681	52,203
	<u>202,441</u>	<u>203,716</u>
Add : Group's share of associated companies' profit before tax	21,441	23,133
	<u>223,882</u>	<u>226,849</u>

#### *Financial data by geographical location for the Group*

<u>Total Assets Employed</u>		
Malaysia	1,864,308	1,862,275
Other countries	1,432,817	1,453,870
	<u>3,297,125</u>	<u>3,316,145</u>
<u>Revenue</u>		
Malaysia	1,237,519	1,045,462
Other countries	1,595,157	1,158,868
	<u>2,832,676</u>	<u>2,204,330</u>
<u>Profit Before Tax</u>		
Malaysia	170,253	161,838
Other countries	32,188	41,878
	<u>202,441</u>	<u>203,716</u>
Add : Group's share of associated companies' profit before tax	21,441	23,133
	<u>223,882</u>	<u>226,849</u>





## 29. CONTINGENT LIABILITIES, unsecured - COMPANY

- i) The Company has issued corporate guarantees to financial institutions for banking facilities granted to certain subsidiary companies up to a limit of **RM552.1 million** (1999 : RM347.3 million) of which **RM343.2 million** (1999 : RM232.0 million) was utilised as at balance sheet date.
- ii) The Company has also issued a corporate guarantee to a non-financial institution for supply of goods and services provided to a subsidiary company up to a limit of **RM19.0 million** (1999 : 18.0 million) of which **RM2.6 million** (1999 : RM2.8 million) was utilised as at balance sheet date.
- iii) The Company also undertakes to provide financial support for certain subsidiary companies to enable them to continue as a going concern.

## 30. OFF BALANCE SHEET FINANCIAL INSTRUMENT

As at 31 December 2000, one of the Group's foreign operations entered into a cross currency principal and interest rate swaps with principal amounts of A\$15,000,000/JPY1,312,775. The settlement of the principal amount is on an equal quarterly instalment basis commencing on 28 September 1999 and the final instalment is due on 28 June 2001.

## 31. RELATED PARTIES

### 31.1 Identity of related parties

- a) The Company has a controlling related party relationship with its direct and indirect subsidiary companies and the associated companies of the Group as disclosed in the financial statements;
- b) The Company also has a related party relationship with :
  - i) the substantial shareholder, Boon Siew Sdn Berhad which holds a 43% interest in the Company and presumed to exercise significant influence over the Company;
  - ii) the subsidiaries of Boon Siew Sdn Berhad and the direct/indirect associated companies of Boon Siew Sdn Berhad  
(hereinafter referred as "Boon Siew Group of Companies");
  - iii) the key directors and key management personnel of the Group
    - Dato' Loh Cheng Yean
    - Dato' Wong Lum Kong, JP
    - Lim Su Tong @ Lim Chee Tong
    - Dato' Dr. Tan Chong Siang

### 31.2 Significant transactions with related parties other than those disclosed elsewhere in the financial statements are as follows :

- a) With associated companies of the Group

	<b>RM'000</b>
Sale of goods	35,987
Purchases of goods	423
Rental charges payable	<u>222</u>



### 31. RELATED PARTIES (Cont'd)

#### b) With Boon Siew Group of Companies

	<b>RM'000</b>
Commission receivable in respect of advertising, marketing and hotel reservation services	511
Sale of goods	79,146
Charges for the assembly of motor cycles	22,306
Purchases of goods	5,379
Rental charges receivable	179
Rental charges payable	<u>292</u>

The directors of the Company are of the opinion that the above transactions were entered in the normal course of business and the terms of which have been established on a negotiated basis.

No comparative figures are presented as this is the first reporting period in which the Company applies the requirements of MASB Standard No 8 on Related Party Disclosures.

#### 31.3 Significant non-trade related party balances

	GROUP		COMPANY	
		1999		1999
	RM'000	RM'000	RM'000	RM'000
Amount due from				
- subsidiary companies	-	-	<b>508,923</b>	391,990
- associated companies	<b>14,264</b>	10,452	-	-
	<u><b>14,264</b></u>	<u>10,452</u>	<u><b>508,923</b></u>	<u>391,990</u>
Amount due to				
- associated companies	-	1,698	-	-

### 32. COMPARATIVES

Following the adoption of the Standards of the Malaysian Accounting Standards Board in the preparation of this set of financial statements, the presentation and classification of certain items in the financial statements have been reclassified and/or expanded to ensure comparability with the current financial year.

### 33. SIGNIFICANT EVENT DURING THE YEAR

During the year, the Company has entered into a Joint Venture Agreement with DRB-Hicom Berhad and Honda Motor Co. Ltd.. Under the joint venture, the Company will subscribe for 15% equity interest in a newly incorporated company, DRB-Oriental-Honda Sdn Bhd which will be the sole and exclusive distributor and manufacturer of Honda automobiles, spare parts, accessories and components in Malaysia.

### 34. SIGNIFICANT POST BALANCE SHEET EVENTS

Subsequent to balance sheet date,

- i) A new wholly owned subsidiary of the Company, Kah Bintang Auto Sdn Bhd was incorporated with the intended principal activity to sell/trade in all types of cars, spare parts, accessories and related component parts.
- ii) A new 60% owned subsidiary of the Company, Oriental-Hyundai Sdn Bhd ("Oriental- Hyundai") was incorporated pursuant to the joint venture between the Company and Hyumal Motor Sdn Bhd ("HMSB"). Oriental-Hyundai has subsequently entered into a Technical License Agreement with Hyundai Motor Company ("Licensor") for the rights to manufacture and distribute the licensed products of the Licensor. The Joint Venture Agreement with HMSB was signed on 23 April 2001.



### 35. DETAILS OF SUBSIDIARY COMPANIES

<u>Name of Subsidiary Companies and Principal Activities</u>	<u>Group Interest</u>	
	<u>%</u>	<u>1999</u> <u>%</u>
<b>Oriental Realty Sdn. Berhad</b> <i>Property development and investment holding</i>	<b>100.0</b>	100.0
<b>Syarikat Oriental Credit Berhad</b> <i>Money lending</i>	<b>100.0</b>	100.0
<b>Bayview International Sdn. Bhd.</b> <i>Provision of management, marketing, advertisement and central reservation services</i>	<b>100.0</b>	100.0
<b>Dragon Frontier Sdn Bhd</b> <i>Manufacture of plastic moulded parts for electrical, electronics and automotive industries</i>	<b>100.0</b>	100.0
<b>Oriental Rubber &amp; Palm Oil Sdn. Berhad</b> <i>Cultivation of oil palm, investment holding and letting of parking lots</i>	<b>100.0</b>	100.0
<b>Compounding and Colouring Sdn Bhd</b> <i>Manufacture of polypropylene compounds</i>	<b>75.0</b>	75.0
<b>Oriental Assemblers Sdn. Bhd.</b> <i>Assembly of motor vehicles and manufacture of engines</i>	<b>74.7</b>	74.7
<b>Oriental Nichinan Design Engineering Sdn Bhd</b> <i>Design, manufacture and sale of prototype plastic models</i>	<b>70.0</b>	70.0
<b>Oriental San Industries Sdn. Bhd.</b> <i>Letting of properties</i>	<b>100.0</b>	70.0
<b>Oriental-Hitachi Construction Machinery Sdn. Bhd.</b> <i>Sale of construction machinery, attachments and spare parts</i>	<b>65.6</b>	65.6
<b>Armstrong Cycle Parts (Sdn.) Berhad *</b> <i>Manufacture of automotive control cables and spokes, nipples and control cables for motor cycles and bicycles</i>	<b>57.1</b>	57.1
<b>Onward Leasing &amp; Credit Sdn Bhd</b> <i>Leasing company</i>	<b>51.2</b>	51.2
<b>Kah Motor Company Sdn Berhad</b> <i>Assembly of Honda motor cycles and sole distributor of Honda vehicles and hotelier</i>	<b>100.0</b>	100.0
Subsidiary companies of Kah Motor Company Sdn Berhad		
- <b>Boon Siew (Borneo) Sendirian Berhad *</b> <i>Distribution of Honda motor cars and motor cycles</i>	<b>99.0</b>	99.0
- <b>Ultra Green Sdn Bhd</b> <i>Land reclamation – no activity yet</i>	<b>100.0</b>	100.0



### 35. DETAILS OF SUBSIDIARY COMPANIES (Cont'd)

<u>Name of Subsidiary Companies and Principal Activities</u>	<u>Group Interest</u>	
	<u>%</u>	<u>1999</u> <u>%</u>
- <b>Happy Motoring Company Sdn. Bhd. *</b> <i>Distribution of Honda motor cars and motor cycles and sale of spare parts</i>	<b>51.0</b>	51.0
- <b>Kah New Zealand Limited #</b> <i>Hotelier (with golf course)</i>	<b>100.0</b>	100.0
- <b>Kah Australia Pty Ltd *</b> <i>Hotelier and Investment holding</i>	<b>100.0</b>	100.0
Subsidiary company of Kah Australia Pty Ltd		
- <b>Geographe Bay Motel Unit Trust</b> <i>Hotelier</i>	<b>51.0</b>	51.0
<b>Teck See Plastic Sdn. Bhd.</b> <i>Manufacture and distribution of plastic articles and products</i>	<b>60.0</b>	60.0
Subsidiary companies of Teck See Plastic Sdn Bhd		
- <b>Lipro Sdn Bhd</b> <i>Manufacture and assembly of plastic component parts</i>	<b>30.6</b>	30.6
- <b>Lipro Electrical Manufacturing Sdn Bhd</b> <i>Manufacture of electrical parts</i>	<b>60.0</b>	60.0
- <b>Lipro Mold Engineering Sdn. Bhd.</b> <i>Manufacture and repair of moulds, jigs and fixtures</i>	<b>42.0</b>	42.0
- <b>AT-TS Marketing Sdn Bhd</b> <i>Consultancy and management services in plastic and metal industry and trading in gas equipment spare parts</i>	<b>42.0</b>	42.0
- <b>Armstrong Industries Sdn. Bhd.</b> <i>Letting of properties</i>	<b>60.0</b>	60.0
<b>Armstrong Auto Parts Sdn. Berhad</b> <i>Manufacture of seats, press, diecasts parts, shock absorbers, suspension and electrical components for motor cycles and motor vehicles</i>	<b>60.7</b>	60.7
Subsidiary company of Armstrong Auto Parts Sdn. Berhad		
- <b>Armstrong Realty Sdn. Bhd.</b> <i>Letting of properties</i>	<b>60.7</b>	60.7



### 35. DETAILS OF SUBSIDIARY COMPANIES (Cont'd)

<u>Name of Subsidiary Companies and Principal Activities</u>	<u>Group Interest</u>	
	<u>%</u>	<u>1999</u> <u>%</u>
<b>Jutajati Sdn Bhd</b> <i>Investment holding</i>	<b>100.0</b>	100.0
Subsidiary companies of Jutajati Sdn Bhd		
- <b>PT Oriental Kyowa Industries *</b> <i>Manufacture of plastic technical and industrial goods and equipment</i>	<b>87.6</b>	87.6
- <b>Oriental Kyowa Plastic Industries (Shanghai Pudong New Area) Co Ltd #</b> <i>Manufacture of plastic technical and industrial goods and equipment</i>	<b>70.0</b>	70.0
- <b>Oriental-Logistics Sdn Bhd</b> <i>Freight forwarding, shipping agents and commission agents</i>	<b>60.6</b>	60.6
- <b>Kwong Wah Enterprise Sdn Bhd</b> <i>Investment holding</i>	<b>100.0</b>	100.0
Subsidiary companies of Kwong Wah Enterprise Sdn Bhd		
- <b>North Malaya Engineers Trading Company Sdn. Berhad *</b> <i>Manufacture of wire netting, wire mesh, barbed wire, weld mesh, nails and building materials</i>	<b>100.0</b>	100.0
- <b>Lipro Trading Sdn Bhd</b> <i>Dormant</i>	<b>100.0</b>	82.0
- <b>Simen Utara Sdn Bhd *</b> <i>Trading agent</i>	<b>91.0</b>	82.0
Subsidiary companies of Simen Utara Sdn Bhd		
- <b>Unique Pave Sdn Bhd</b> <i>Manufacturer of and dealer of concrete products</i>	<b>44.1</b>	44.1
<b>Selasih Permata Sdn Bhd</b> <i>Investment holding</i>	<b>50.5</b>	50.5
Subsidiary companies of Selasih Permata Sdn Bhd		
- <b>PT Gunung Maras Lestari *</b> <i>Oil palm plantation</i>	<b>46.7</b>	46.7
- <b>PT Gunungsawit Binalestari *</b> <i>Oil palm plantation</i>	<b>46.7</b>	46.7
- <b>Wujin Boon Siew Property Development Co Ltd *</b> <i>Property development</i>	<b>37.9</b>	37.9



### 35. DETAILS OF SUBSIDIARY COMPANIES (Cont'd)

<u>Name of Subsidiary Companies and Principal Activities</u>	<u>Group Interest</u>	
	<u>%</u>	<u>1999</u> <u>%</u>
<b>North Malaya Engineers Overseas Sdn Bhd</b> <i>Investment holding</i>	<b>100.0</b>	100.0
Subsidiary company of North Malaya Engineers Overseas Sdn Bhd		
- <b>North Malaya (Xiamen) Steel Co Ltd *</b> <i>Production of steel wire and its related product, and automobile spare parts</i>	<b>100.0</b>	100.0

All the subsidiary companies are incorporated in Malaysia except for :

	<u>Country of Incorporation</u>
- Happy Motoring Company Sdn Bhd	Brunei Darusalam
- Kah Australia Pty Ltd	Australia
- Geographe Bay Motel Unit Trust	Australia
- Kah New Zealand Limited	New Zealand
- PT Oriental Kyowa Industries	Republic of Indonesia
- PT Gunung Maras Lestari	Republic of Indonesia
- PT Gunungsawit Binalestari	Republic of Indonesia
- Wujin Boon Siew Property Development Co Ltd	China
- Oriental Kyowa Plastic Industries (Shanghai Pudong New Area) Co Ltd	China
- North Malaya (Xiamen) Steel Co Ltd	China

\* not audited by KPMG.

# audited by associated firms of KPMG in their respective countries.



## LIST OF PROPERTIES OWNED BY THE GROUP

<u>Location</u>	<u>Existing Use</u>	<u>Approximate Land Area (sq.metres)</u>	<u>Tenure</u>	<u>Approximate Age of Building (Years)</u>	<u>Net Book Value (RM million)</u>
<b>Company :</b>					
Lot 31, 1541, 1542 & 1550, Section 2 Town of Tanjong Tokong Penang	Land and building	17,500	Freehold	50	3.1
Lot 1196 & 440, Section 13, North East District, Penang	Vacant land	9,000	Freehold	-	3.8
Lot 243 & 244, Mukim 1, Province Wellesley Central Penang	Land and building	325,600	Freehold	6	7.2
Lot 1000, 1001, 1004, 1005, 1008, 1915, 1916 & 1917, Section 3 Town of Butterworth Province Wellesley North Penang	Land for motor assembly plant	47,200	Freehold	-	1.4
Lot 320, Town Area XXI Town of Melaka Melaka	Land for hotel	1,200	Freehold	-	0.3
Lot 2714 Chainferry Road Prai	Shoplot	297	Freehold	6	0.2
<b>Subsidiary Companies :</b>					
Lot 214, Section 2 Province Wellesley North Butterworth	Vacant land	1,000	Freehold	-	0.5
Mukim 13 and 14 Paya Terubong North East District Penang	Vacant land	58,010	Freehold	-	4.7
Lot 504 & 508, Section 15 North East District Penang	Vacant land	1,300	Freehold	-	0.8
Lot 3389 & 3390, Mukim 18, Tanjung Bungah North East District Penang	Vacant land	40,004	Freehold	-	3.1



**LIST OF PROPERTIES OWNED BY THE GROUP (Cont'd)**

<b><u>Location</u></b>	<b><u>Existing Use</u></b>	<b><u>Approximate Land Area (sq.metres)</u></b>	<b><u>Tenure</u></b>	<b><u>Approximate Age of Building (Years)</u></b>	<b><u>Net Book Value (RM million)</u></b>
Lot 60, 117, 119, 3388 & 391, Tanjung Bungah North East District Penang	Vacant land	69,780	Freehold	-	6.7
Mukim 12 Sungai Nibong South West District Penang	Housing scheme in progress	46,700	Freehold	-	1.2
Lot 905, 906, 908, 910, 911, 914, 917, 1682, 1684 & 1705 Mukim 15, Province Wellesley Central Penang	Vacant land	90,240	Freehold	-	4.6
Lot 116, Mukim 18 Tanjung Bungah Daerah Timur Laut Penang	Vacant land	50,200	Freehold	-	3.3
Mukim 16, Jalan Bagan Lallang Province Wellesley North Penang	Housing Scheme in progress	26,300	Freehold	-	2.1
Lot 3263 – 3384 & 4133 – 4268 Section 3, Chainferry Road, Daerah Perai Utara Penang	Vacant land	42,000	Freehold	-	6.5
Lot 607 & 608, Mukim 12, Bayan Lepas, Daerah Barat Daya Penang	Vacant land	22,400	Freehold	-	0.3
Lot 64, Mukim G, Lot 457, 458, 731, 735 & 736, Mukim 6, Daerah Barat Daya Penang	Vacant land	193,100	Freehold	-	0.6
Lot 241 and 575, Mukim 9, Teluk Kumbar, Daerah Barat Daya Penang.	Vacant land	16,700	Freehold	-	5.3





**LIST OF PROPERTIES OWNED BY THE GROUP (Cont'd)**

<b><u>Location</u></b>	<b><u>Existing Use</u></b>	<b><u>Approximate Land Area (sq.metres)</u></b>	<b><u>Tenure</u></b>	<b><u>Approximate Age of Building (Years) (RM million)</u></b>	<b><u>Net Book Value</u></b>
HS (D) 5408, PT BM/A/090 Province Wellesley Central Penang	Factory and administrative office	13,000	Leasehold (60 years expiring 2034)	5	5.3
HS (D) 69, PT No. PTBM/A/68/70 Mukim 1, Kawasan Perusahaan Perai Tengah Penang.	Factory and administrative office	4,000	Leasehold (99 years expiring 2072)	9	1.4
HS (D) 37, PT No. PTBM/A/65/70 Mukim 1, Kawasan Perusahaan Perai Tengah Penang.	Factory and administrative office	4,000	Leasehold (99 years expiring 2071)	29	3.4
Mak Mandin Industrial Estate Mukim 14, Town of Butterworth Province Wellesley North Penang	Factory and administrative office	40,300	Leasehold (86 years expiring 2063)	20	2.3
HS (D) 2830, PT 1553, Mukim 1, Province Wellesley Central, Penang	Factory and office	38,600	Leasehold (60 years expiring 2064)	10	4.5
Lot 1145, Section 13, Daerah Timur Laut Penang	Vacant land	12,000	Freehold	-	3.7
Lot 536, 537 & 832 Daerah Timur Laut, Penang	Vacant land	27,460	Freehold	-	28.4
HS(D) 2720, PT 1461 Mukim 1, Province Wellesley Central Penang	Factory and administrative office	40,000	Leasehold (60 years expiring 2045)	20	11.7
Plot No. 327 Sungai Petani Industrial Estate Kedah	Factory land and building	72,800	Leasehold (60 years expiring 2051)	8	4.4
HS (M) 5/1985, PT 9, Tikam Batu, Mukim Pehula, Kedah	Factory and administrative office	6,000	Leasehold (99 years expiring 2085)	25	0.8



**LIST OF PROPERTIES OWNED BY THE GROUP (Cont'd)**

<u>Location</u>	<u>Existing Use</u>	<u>Approximate Land Area (sq.metres)</u>	<u>Tenure</u>	<u>Approximate Age of Building (Years)</u>	<u>Net Book Value (RM million)</u>
Tikam Batu Industrial Estate Mukim of Pekula Kuala Muda Kedah	Factory and administrative office	48,100	Leasehold (99 years expiring 2077)	21	6.
Lot 4317 <sup>N</sup> & 4322 <sup>N</sup> District of Kinta, Ipoh, Perak	Office building	2,600	Freehold	20	2.9
Lot 14702 <sup>S</sup> , District of Kinta, Ipoh, Perak	Vacant land	9,730	Freehold	-	5.5
Lot 2223, GM 204, Padang Lalang Mukim Jebong, Perak	Vacant land	8,570	Freehold	-	0.6
Lot 2841 S Title No. 20123 District of Kinta, Ipoh Perak	Vacant land	4,047	Freehold	-	1.1
QT (R) 2467 & QT (R) 548 Town of Petaling Jaya Selangor	Office, showroom and workshop	9,100	Leasehold (99 years expiring 2063)	26	1.7
Lot 305, Section 92, Kuala Lumpur, Selangor	Office, showroom and workshop	1,500	Leasehold (42 years expiring 2011)	32	0.3
HS (D) 12452 of PT 1, Section 15, Town of Shah Alam, District of Petaling Selangor	Factory and administrative office	18,748	Leasehold (99 years expiring 2080)	16	5.7
Lot 114 & 565, Section 83, 3 <sup>rd</sup> & 3 1/4 Mile Batu Road, Mukim Kuala Lumpur, Wilayah Persekutuan, Selangor	Vacant land	8,400	Freehold	-	4.4
Lot 3907, GM 1648, Mukim Batu 3 1/2 Mile Batu Road Mukim Kuala Lumpur Wilayah Persekutuan Selangor	Vacant land	4,040	Freehold	-	2.3



**LIST OF PROPERTIES OWNED BY THE GROUP (Cont'd)**

<u>Location</u>	<u>Existing Use</u>	<u>Approximate Land Area (sq.metres)</u>	<u>Tenure</u>	<u>Approximate Age of Building (Years)</u>	<u>Net Book Value (RM million)</u>
Lot 564, GM 2395, Section 83, 3 1/4 Mile Batu Road, Mukim Batu Wilayah Persekutuan Selangor	Vacant land	5,440	Freehold	-	4.0
Lot 308, Section 41, Wilayah Persekutuan Selangor	Vacant land	6,640	Freehold	-	26.0
Lot 3655, Jalan Genting Jalan Setapak Kuala Lumpur Selangor	Office	3,300	Freehold	8	1.6
Lot 1708, 1855 & 1856, Section 41 Wilayah Persekutuan Selangor	Vacant land	6,480	Freehold	-	18.1
Lot 4883, HS (D ) 4627 Mukim Damansara Daerah Petaling, Selangor	Office and workshop	9,920	Freehold	7	7.5
Lot 3, Jalan P/10, Section 83 Kawasan Perusahaan, Bandar Baru Bangi Kuala Lumpur	Land and factory building	65,628	Freehold	5	22
HS (D) 3604 - 3608, PT No. 17587 – 17591 Mukim Klang Selangor	Vacant land	109,900	Freehold	-	0.7
HS (D) 7617, PT6A, Jalan 227, Section 20A, Petaling Jaya, Selangor	Office, showroom and workshop	900	Leasehold (99 years expiring 2063)	17	3.1
Lot 24393 Grant 3297 Batu Road, Mukim Batu Wilayah Persekutuan Selangor	Office, showroom and workshop	2,020	Freehold	2	35.5



**LIST OF PROPERTIES OWNED BY THE GROUP (Cont'd)**

<u>Location</u>	<u>Existing Use</u>	<u>Approximate Land Area (sq.metres)</u>	<u>Tenure</u>	<u>Approximate Age of Building (Years)</u>	<u>Net Book Value (RM million)</u>
Lot 14885, Grant 18616 Mukim Kuala Lumpur Wilayah Persekutuan Selangor	Office showroom	573	Freehold	15	3.0
Lot 51 & 59, Selaman Industrial Park Bandar Baru Bangi Selangor	Office showroom under construction	13,138 sq ft	Freehold	-	1.7
Lot 43, 274, 275, 277 - 279 Town of TA XXI Melaka.	- Hotel - Showroom	4,100 500	Freehold	12	24.6
HS (M) 843/78 PT No PTMT A2/01/3426 Lot 18, Mukim Bachang, Malim District of Melaka Tengah Melaka	Workshop	940	Leasehold (99 years expiring 2077)	10	0.4
Plot 342, 343 HS (M) No. 1142/78 & 1143/78  Mukim Bachang Daerah Melaka Tengah Melaka	Shoplots	535	Leasehold (99 years expiring 2077)	10	0.1
HS (M) 844/78, PT No PTMT A2/01/3426 Mukim of Bachang, Malim, Melaka	Workshop parking area	1,100	Leasehold (99 years expiring 2077)	-	0.2
Lot 627 & 628, 637 & 638, Town of XXI, Daerah Melaka Tengah Melaka	Showroom	219	Freehold	17	0.2
Lot 683, HS (D) 504 & 505 Town of V Daerah Melaka Tengah Melaka	Showroom	450	Freehold	32	0.3
HS (D) 75378 PT 2486 Mukim Setul, Seremban, Negeri Sembilan	Factory and administrative office	22,670	Leasehold (99 years expiring 2092)	5	6.8



**LIST OF PROPERTIES OWNED BY THE GROUP (Cont'd)**

<u>Location</u>	<u>Existing Use</u>	<u>Approximate Land Area (sq.metres)</u>	<u>Tenure</u>	<u>Approximate Age of Building (Years)</u>	<u>Net Book Value (RM million)</u>
Lot 4219, 4640, 4648, 464 & 6279, Mukim of Johol District of Kuala Pilah Negeri Sembilan	Oil palm & rubber plantation and administrative office	2,375 (hectare)	Freehold	23	24.9
Lot 3, Section 20 Kuantan, Pahang	Vacant land	10,300	Freehold	-	1.0
Kuala Reman Estate Mukim of Kuala Kuantan Kuantan, Pahang	Oil palm & rubber plantation and administrative office	1,498 (hectare)	Freehold	23	11.4
Lot 5583 - 5585, Mukim of Kuala Kuantan Kuantan, Pahang.	Vacant land	500	Freehold	-	0.4
Mukim of Triang District of Temerloh Pahang	Oil palm and rubber plantation and administrative office	1,120 (hectare)	Freehold ) ) ) ) ) ) )	8	18.5
Lot 2 & 3, Section 4 Village of Mengkarak District of Temerloh Pahang	Oil palm and rubber plantation and administrative office	16,901	Freehold ) ) ) ) )		
Lot 15301 TLO 2121 Bandar Johor Baru Daerah Johor Baru	Multi-storey car park	21,710	Leasehold (60 years expiring 2031)	4	17.2
Batu 2, Jalan Tampoi HS (D) 16008 TLO 2013 Johore Bahru	Assembly plant and administrative office	45,200	Leasehold (60 years expiring 2025)	33	1.6
Lot 6487 Jalan Scudai Johore Bahru	Office & showroom	8,200	Freehold	8	3.9



**LIST OF PROPERTIES OWNED BY THE GROUP (Cont'd)**

<b><u>Location</u></b>	<b><u>Existing Use</u></b>	<b><u>Approximate Land Area (sq.metres)</u></b>	<b><u>Tenure</u></b>	<b><u>Approximate Age of Building (Years)</u></b>	<b><u>Net Book Value (RM million)</u></b>
HS (D) 12569 & 12570, PT No 10168 & 10169 Johor Bahru, Johor	Vacant land	352	Freehold	-	0.4
Title No 015472607 Inanam, Kota Kinabalu Sabah	Showroom and office building	8,100	Leasehold (60 years expiring 2042)	6	4.1
Lot 1176, Block 12 MTLD Muara Tabuan light Industrial Park Kuching	To build an office Building	7,312	Freehold	1	2.4
TS XIX Bukit Timah Road, Singapore.	Office and showroom	3,000	Freehold	17	16.3
TS XIV Bencoolen Street, Singapore.	Hotel	1,700	Freehold	14	51.8
Lot 2737 PT Mukim 23 Eunos Link Singapore 1440	Body-repair and paint-shop	5,000	Leasehold (30 years expiring 2015)	13	2.2
Lot 238 & 239 Mukim 14 6A Mandai Estate Singapore	Warehouse	6,100	Freehold	12	28.3
Lot 244 and 245 Mukim 14, Mandai Estate Singapore	Warehouse	6,530	Freehold	8	32
Lot 3801, PT Mukim 23 Ubi Road 3, Eunos Link Singapore 1440	Showroom, workshop and office	9,480	Leasehold (30 years expiring 2022)	6	56.1
Plot 2, Lot 2639X 255 Alexandra Road Singapore	Car storage space	9,600	Leasehold (99 years expiring 2051)	41	46.7
Simpang 137, Jalan Gadong Gadong, BE 3519 Bandar Seri Begawan Negara Brunei Darulsalam	Office building	1,500	Freehold	16	0.7



**LIST OF PROPERTIES OWNED BY THE GROUP (Cont'd)**

<b><u>Location</u></b>	<b><u>Existing Use</u></b>	<b><u>Approximate Land Area (sq.metres)</u></b>	<b><u>Tenure</u></b>	<b><u>Approximate Age of Building (Years)</u></b>	<b><u>Net Book Value (RM million)</u></b>
Lot 1 to 7, MT Ruapheau Tongariro National Park Ruapheau Surrey District Wellington Land Registry New Zealand	Hotel with golf course	260,700	Leasehold (30 years expiring 2020)	10	6.5
Section 1 and 25 Block XIV State Highway 1, Wairakei Lake Taupo Region Tatua Surrey District South Auckland Registry, New Zealand.	Hotel with golf course	634,200	Freehold	10	21.4
561 Bussel Highway Sussex Location 256 and Lot 8 Busselton, West Australia Australia	Hotel	56,900	Freehold	29	19.9
90, William Street Sydney, N.S.W. 2011 Australia	Hotel	1,300	Freehold	28	35.4
6 & 8 Queens Road Melbourne Victoria 3004 Australia	Hotel	4,600	Freehold	12	51.0
52 Queens Road Melbourne Victoria 3004 Australia	Hotel	7,000	Freehold	36	27.6
100 William Street Sydney NSW 2011 Australia	Office block	1,300	Freehold	28	61.9
9 Queens Road Melbourne Victoria 3004 Australia	Office block	2,300	Freehold	5	8.6



**LIST OF PROPERTIES OWNED BY THE GROUP (Cont'd)**

<b><u>Location</u></b>	<b><u>Existing Use</u></b>	<b><u>Approximate Land Area (sq.metres)</u></b>	<b><u>Tenure</u></b>	<b><u>Approximate Age of Building (Years)</u></b>	<b><u>Net Book Value (RM million)</u></b>
Plot 15 Shanghai Wangqiao Industrial Zone Pudong Shanghai Peoples' Republic of China	Industrial Lot	17,123	Leasehold (50 years expiring 2046)	4	25.8
Wujin City, Jiangsu Province Peoples' Republic of China	Vacant land	703,586	Leasehold (70 years expiring 2067)	-	41
Lot 500203-9, Xinyang Industrial Zone Haichang, Xiamen, Fujian Province Peoples' Republic of China	Land and building	49,099	Leasehold (50 years expiring 2045)	3	4.5
HSE C21 Primrose Spring City Kunming Peoples' Republic of China	Holiday resort (for staff use)	145	Leasehold (70 years expiring 2064)	6	0.7
Plot No. 5 – 16 MM 2100 Industrial Town Cibitung Bekasi West Java Republic of Indonesia	Factory and administrative office	24,000	Leasehold (30 years expiring 2021)	5	3.9
Desa Kundi, Mayang, Belolaut Kecamatan Mentok and Kecamatan Perwakilan, Simpang Tritip Kabupaten Sumatera South Sumatera Republic of Indonesia	Oil palm Plantation and administrative office	12,000 (hectare)	Leasehold (30 years expiring 2025)	5	49.9
Kecamatan Perwakilan Bakem Kecamatan Sungai Liat Kecamatan Perwakilan Puding Besar Kecamatan Merawang Kabupaten Pulau Bangka South Sumatera Republic of Indonesia	Oil palm plantation and administrative office	12,704 (hectare)	Leasehold 30 years expiring 2028)	6	98.8





### **STOCKHOLDINGS STATISTICS AS AT 25 APRIL 2001**

AUTHORISED STOCK CAPITAL	:	RM1,000,000,000/=
ISSUED AND FULLY PAID-UP CAPITAL	:	RM517,000,000/=
TREASURY STOCKS (No. Of Stocks)	:	31,808
CLASS OF STOCK	:	RM1 stock
VOTING RIGHTS	:	On a show of hands - One vote for every stockholder On a poll - one vote for every ordinary stock held

### **ANALYSIS OF STOCKHOLDINGS**

Size of Stockholding	No of Stockholders/ Depositors	No. of Stocks	% of Issued Capital
Less than 1,000	894	381,824	0.0
1,000 - 10,000	4,893	17,235,780	3.3
10,001 - 100,000	1,266	34,012,733	6.6
100,001 to less than 5% of issued stocks	168	142,529,297	27.6
5% and above if issued stocks	6	322,808,558	62.4
Total	<u>7,227</u>	<u>516,968,192</u>	<u>100.0</u>

### **SUBSTANTIAL STOCKHOLDERS**

	No. of Stocks		% of Issued Capital
	Direct	Indirect	
Boon Siew Sdn Berhad	222,274,125	-	43.00
Employees Provident Fund Board	43,101,480	-	8.33
Penang Yellow Bus Company Berhad	27,373,731	-	5.30
Honda Motor Co., Ltd	20,932,854	-	4.05
Bayview Hotel Sdn Bhd	18,207,006	-	3.52
Permodalan Nasional Berhad	30,059,222	-	5.81
Yayasan Pelaburan Bumiputera *	-	30,059,222	5.81

\* Deemed interested via Permodalan Nasional Berhad



### Thirty (30) LARGEST STOCKHOLDERS

	Name	No. of Stocks	% of Issued Capital
1.	Citicorp Nominees (Tempatan) Sdn Bhd Boon Siew Sdn Bhd	80,000,000	15.5
2.	Malaysia Nominees (Tempatan) Sendirian Berhad Boon Siew Sdn Bhd	78,274,125	15.1
3.	ABN Amro Nominees (Tempatan) Sdn Bhd Boon Siew Sdn Bhd	64,000,000	12.4
4.	Employees Provident Fund Board	43,101,480	8.3
5.	Permodalan Nasional Berhad	30,059,222	5.8
6.	Citicorp Nominees (Tempatan) Sdn Bhd Penang Yellow Bus Company Bhd	27,373,731	5.3
7.	Citicorp Nominees (Asing) Sdn Bhd Honda Motor Co., Ltd	20,932,854	4.0
8.	Citicorp Nominees (Tempatan) Sdn Bhd Bayview Hotel Sdn Bhd	18,207,006	3.5
9.	Amanah Raya Nominees (Tempatan) Sdn Bhd Amanah Saham Malaysia	8,382,400	1.6
10.	Chase Malaysia Nominees (Asing) Sdn Bhd Emerging Markets Growth Fund	8,294,112	1.6
11.	Citicorp Nominees (Tempatan) Sdn Bhd Loh Boon Siew Holdings Sdn Bhd	6,306,693	1.2
12.	Cartaban Nominees (Asing) Sdn Bhd SSBT Fund 2R26 For Bernstein Emerging Markets Value Portfolio	5,152,896	1.0
13.	Amsec Nominees (Asing) Sdn Bhd Fraser Securities Pte Ltd For Asia General Holdings Ltd	3,878,400	0.8
14.	Citicorp Nominees (Tempatan) Sdn Bhd Loh Kar Bee Holdings Sdn Bhd	2,580,480	0.5
15.	Amanah Raya Nominees (Tempatan) Sdn Bhd Sekim Amanah Saham Nasional	2,574,400	0.5
16.	Citicorp Nominees (Tempatan) Sdn Bhd Lim Su Tong	2,472,422	0.5
17.	HSBC Nominees (Asing) Sdn Bhd BNY Brussels For The State Teachers Retirement System of Ohio (Sanford Emerg)	2,472,000	0.5
18.	Tasek Corporation Berhad	2,247,680	0.4
19.	Amanah Raya Nominees (Tempatan) Sdn Bhd	2,172,800	0.4
20.	Chase Malaysia Nominees (Asing) Sdn Bhd Abu Dhabi Investment Authority	1,998,400	0.4
21.	Malaysia Nominees (Asing) Sendirian Berhad Straits Lion Asset Management Pte Ltd For The Great Eastern Life Assurance Co Ltd	1,669,400	0.3
22.	Loh Ean	1,634,894	0.3
23.	Chase Malaysia Nominees (Asing) Sdn Bhd Capital International Emerging Markets Investment Fund	1,561,798	0.3
24.	Malaysia Nominees (Tempatan) Sendirian Berhad Tong Yen Sdn Bhd	1,423,565	0.3
25.	Lembaga Tabung Haji	1,329,216	0.3
26.	Cartaban Nominees (Asing) Sdn Bhd SSBT Fund ZV6M For State Street Bank & Trust Fund For Employees Trusts	1,271,193	0.2
27.	Tan Eng Chin Holdings (Pte) Limited	1,238,630	0.2
28.	Citicorp Nominees (Tempatan) Sdn Bhd Boon Siew Development Sdn Bhd	1,199,923	0.2
29.	HLG Nominee (Tempatan) Sdn Bhd PB Trustee Services Berhad For HLB Growth Fund	1,182,400	0.2
30.	Citicorp Nominees (Asing) Sdn Bhd CBNY For Sanford C. Bernstein Group Trust (Emgrt)	1,144,000	0.2
		<b>424,136,120</b>	<b>82.0</b>



## PROXY FORM

<b>No. of stocks held</b>

I/We, \_\_\_\_\_  
NRIC No \_\_\_\_\_  
of \_\_\_\_\_  
being a stockholder/stockholders of Oriental Holdings Berhad hereby appoint \_\_\_\_\_  
of \_\_\_\_\_  
or failing him \_\_\_\_\_  
of \_\_\_\_\_

as my/our proxy, to vote for me/us and on my/our behalf at the THIRTY-NINTH ANNUAL GENERAL MEETING of the Company to be held on Monday, 18 June 2001 at 12:00 noon at Sri Perak I & II, 4<sup>th</sup> Floor, The City Bayview Hotel , 25A Farquhar Street, 10200 Penang or at any adjournment thereof.

**My/our proxy is to vote on either on a show of hands or on a poll as indicated below with an "X"**

RESOLUTIONS		FOR	AGAINST
1.	To receive and adopt the Financial Statements		
2.	To declare a Final and a Special Dividend		
3.	To re-elect Dato' Haji S M Aidid		
4.	To re-elect Dato' Loh Say Bee		
5.	To re-elect Dato' Loh Cheng Yean		
6.	To re-elect Dato' Wong Lum Kong, JP		
7.	To re-elect Mr Satoshi Toshida		
8.	To approve Directors' Fees		
9.	To re-appoint Messrs KPMG		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2001.

\_\_\_\_\_  
Signature of Stockholder

### NOTES:

1. A stockholder entitled to attend and vote at this Meeting may appoint a proxy, who need not be a stockholder, to attend and on poll, to vote on his behalf.
2. If the appointer is a corporation, the proxy form must be executed under the Common Seal of the Company or under the hand of its officer or attorney duly authorised in writing.
3. To be valid, the proxy form must be deposited at the Company's Registered Office at 1st Floor (Room 102), Wisma Penang Garden, 42 Jalan Sultan Ahmad Shah, 10050 Penang, not less than 48 hours before the time for holding the meeting or adjourned meeting.
4. Should you desire your proxy to vote on the Resolutions set out in the Notice of Meeting, please indicate with an "X" in the appropriate space. If no specific direction as to voting is given, the Proxy will vote or abstain at his direction.



ORIENTAL HOLDINGS BERHAD  
(Company No. 5286-U)  
(Incorporated in Malaysia)  
AND ITS SUBSIDIARY COMPANIES

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..... *Fold Along this line*.....

AFFIX  
POSTAGE  
STAMP

The Secretary  
M & C Services Sdn Bhd  
1st Floor (Room 102)  
42 Jalan Sultan Ahmad Shah  
10050 Penang  
or  
P. O. Box 973  
10820 Penang

..... *Fold Along this line*.....