

Incorporated in Malaysia (Company No.: 106173-M)

2000

LAPORAN TAHUNAN • ANNUAL REPORT

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Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of the Company will be held at the Tournament Room, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur on Monday, 25th June 2001 at 10.00 a.m. for the transaction of the following business:-

1. To receive and adopt the Audited Accounts for the year ended 31st December 2000 together with the Reports of the Directors and the Auditors thereon. (Resolution 1)
2. To declare a first and final tax exempt dividend of 5.0% in respect of the year ended 31st December 2000. (Resolution 2)
3. To approve the increase in Directors' fees from RM35,000/- to RM49,000/- in respect of the year ended 31st December 2000. (Resolution 3)
4. To re-elect the following Directors who retire pursuant to the Company's Articles of Association and being eligible, offer themselves for re- election:
 - (i) Under Article 101
 - a) Mdm. Lau Pek Kuan
 - b) Mr. Loo Pak Soon(Resolution 4)
(Resolution 5)
 - (ii) Under Article 106
Dato' Ahmad Badri Bin Mohamed Basir (Resolution 6)
5. To re-appoint Messrs. KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 7)
6. As Special Business:
 - (a) To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:-

AUTHORITY TO ALLOT AND ISSUE SHARES

(Resolution 8)

"THAT subject always to the Companies Act, 1965, Articles of Association of the Company and approvals from the Stock Exchange and other governmental/regulatory bodies where such approvals shall be necessary, full authority be and is hereby given to the Directors pursuant to Section 132D of the Companies Act, 1965 from time to time to allot and issue ordinary shares from the unissued capital of the Company upon such terms and conditions and at such times as may be determined by the Directors of the Company to be in the interest of the Company provided always that the aggregate number of shares to be issued pursuant to this Resolution shall not exceed 10 percent of the issued capital for the time being of the Company."

- (b) To consider and, if thought fit, to pass the following resolution as Special Resolution:-

AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

(Resolution 9)

That the alterations, deletions, modifications or additions to the Articles of Association of the Company to reflect the amendments to the KLSE Listing Requirements as set out in Appendix "A" in the Annual Report of the Company for the year ended 31 December 2000 be and are hereby approved.

7. To transact any other business for which due notice shall have been received

Notice Of Annual General Meeting (Cont'd)

Notice of Dividend Entitlement

NOTICE IS HEREBY GIVEN that subject to the approval of the shareholders at the Seventeenth Annual General Meeting, the first and final tax exempt dividend of 5.0% in respect of the financial year ended 31st December 2000 will be payable on 21st August 2001 to depositors registered in the Records of Depositors on 1st August 2001.

A depositor shall qualify for entitlement only in respect of:-

- (a) Shares transferred to the Depositor's Securities Account before 12.30 p.m. on 1st August 2001 in respect of ordinary transfers; and
- (b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

BY ORDER OF THE BOARD,

CHOW CHOOI YOONG
HAZLINA BT HARUN
Secretaries

Kuala Lumpur
30th May 2001

NOTES :-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy may but need not be a member of the Company and the provisions of Section 149 (1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
3. In the case of a corporate body, the proxy appointed must be in accordance with the Memorandum and Articles of Association, and the instrument appointing a proxy shall be given under the Company's Common Seal or under the hand of an officer or attorney duly authorised.
4. The Form of proxy must be deposited at the Company's Registered Office at 6A & B, Jalan Datuk Sulaiman, Taman Tun Dr. Ismail, 60000 Kuala Lumpur not less than 48 hours before the time set for the meeting or any adjournment thereof.
5. Explanatory notes on Special Business

RESOLUTION PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

Resolution No. 8 proposed under item 6(a), if passed, will give the Directors of the Company, from the date of the above General Meeting, authority to allot and issue ordinary shares from the unissued capital of the Company being for such purposes as the Directors consider would be in the interest of the Company. This authority will unless revoked or varied by the Company in General Meeting, expire at the next Annual General Meeting.

SPECIAL RESOLUTION IN RELATION TO THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Resolution No. 9 proposed under item 6(b), if passed, will bring the Articles of Association of the Company in line with the relevant amendments made to Chapter 7 of the KLSE Listing Requirements. The amendments as stated in Resolution No. 9 had been approved by the Kuala Lumpur Stock Exchange on 3rd May 2001.

Notice Of Annual General Meeting (Cont'd)

APPENDIX "A"

**SPECIAL RESOLUTION
AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

That the Articles of Association of the Company be amended in the following manner:-

(1) ARTICLE 2 – INTERPRETATION

That the definition "KLSE Listing Requirements" be amended to read as follows:-

"KLSE Listing Requirements" Kuala Lumpur Stock Exchange Listing Requirements including any amendment thereto that may be made from time to time.

(2) ARTICLE 4(A)(2)

That the existing Article 4(A)(2) which reads as:-

"the holders of preference shares shall have the same rights as the holders of ordinary shares as regards receiving notices, reports and accounts and attending general meetings of the Company but shall only have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on such shares is in arrears for more than six (6) months."

be deleted in its entirety and replaced thereof with a new Article 4(A)(2) to read as follows:-

"the holders of preference shares shall have the same rights as the holders of ordinary shares as regards receiving notices, reports and audited accounts and attending general meetings of the Company but shall only have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning the disposal of the whole of the Company's property, business and undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend or part of the dividend on such shares is in arrears for more than six (6) months, or during the winding-up of the Company."

(3) ARTICLE 4(A)(4)

That a new Article to be known as Article 4(A)(4) be inserted to read as follows:-

"the holders of preference shares shall be entitled to a return of capital in preference to holders of ordinary shares in the event the Company is wound up."

(4) ARTICLE 12(A)

That the existing Article 12(A) which reads as:-

"With respect to Deposited Security, the Company must allot securities and shall despatch notices of allotment of securities to the allottees within twenty (20) market days of the final application's closing date for the issues of securities or such other period as may be prescribed by the Stock Exchange."

be deleted in its entirety and replaced thereof with a new Article 12(A) to read as follows:-

"With respect to Deposited Security, the Company must allot and issue securities, despatch notices of allotment to the allottees and make an application for the quotation of such securities within the period as stated below for the issues of securities or such other period as may be prescribed by the Stock Exchange:-

- (a) within fifteen (15) market days of the final applications closing date for a public issue or a rights issue,
- (b) within ten (10) market days of the books closing date for a bonus issue,
- (c) within ten (10) market days of receipt of a notice of the exercise of the option together with the requisite payment for a share scheme for employees."

Notice Of Annual General Meeting (Cont'd)

APPENDIX "A" (Cont'd)

(5) ARTICLE 24

That the existing Article 24 which reads as:-

"the registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine, PROVIDED that it shall not be suspended for more than thirty (30) days in any year and at least eighteen (18) market days' notice of books closure shall be given to each Stock Exchange upon which the Company is listed, and advertised in a daily newspaper circulating in Malaysia and that the notice shall state the period for which the books will be closed and the purpose(s) for such closure. The Company shall give notice in accordance with the Rules of the Central Depository to enable the Central Depository to prepare the appropriate Record of Depositors."

be amended by substituting the words "eighteen (18) market days" and "prepare" with the words "twelve (12) clear market days" and "issue" in line 4 and line 9 respectively of the Article to read as follows:-

"the registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine, PROVIDED that it shall not be suspended for more than thirty (30) days in any year and at least twelve (12) clear market days' notice of books closure shall be given to each Stock Exchange upon which the Company is listed, and advertised in a daily newspaper circulating in Malaysia and that the notice shall state the period for which the books will be closed and the purpose(s) for such closure. The Company shall give notice in accordance with the Rules of the Central Depository to enable the Central Depository to issue the appropriate Record of Depositors."

(6) ARTICLE 25(A)

That a new Article to be known as Article 25(A) be inserted to read as follows:-

(1) Where:-

- (a) the securities of a Company are listed on an Approved Market Place; and
 - (b) such Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories)(Amendment) Act, 1998, as the case may be, under the Rules in respect of such securities, such Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the Approved Market Place(hereinafter referred to as "the Foreign Register"), to the register of holders maintained by the registrar of the Company in Malaysia (hereinafter referred to as "the Malaysian Register") provided that there shall be no change in the ownership of such securities.
- (2) For the avoidance of doubt, no Company which fulfils the requirements of subparagraphs 1(a) and 1(b) above shall allow any transmission of securities from the Malaysian Register into the Foreign Register.

(7) ARTICLE 25

That the existing Article 25 which reads as follows be renumbered as Article 25(B) :-

"In the case of the death of a member, the executors or administrators of the deceased shall be the only person recognised by the Company as having any title to his shares."

Notice Of Annual General Meeting (Cont'd)

APPENDIX "A" (Cont'd)

(8) ARTICLE 44(1), (2), (3), (4) AND (5)

That the existing Article 44(1), (2), (3), (4) and (5) which reads as:-

- (1) Subject to the Central Depositories Act and the Rules a depositor may withdraw deposited securities for the time being standing to the credit of his securities account.
- (2) Upon receipt of the documents from the Central Depository pursuant to Rule 7.06 of the Rules, the Company shall within two (2) weeks after the receipt of such documents:-
 - (i) complete and have ready for delivery to the Depositor the appropriate scrip (hereinafter referred to as "the withdrawn scrip") registered in the name of the Depositor or in the name of any person nominated by him; and
 - (ii) unless otherwise instructed by the Depositor, deliver the withdrawn scrip together with such other documents as may be necessary to the Depositor or to any person nominated by him.
- (3) Where in connection with the issuance of the withdrawn scrips, the original scrip delivered by the Central Depository were split into small denominations, the Company, shall register the remaining scrips underlying such securities not withdrawn from the Central Depository (hereinafter referred to as "the unwithdrawn scrip") in the name of the Central Depository or that of its nominee company.
- (4) The Company shall not later than fourteen (14) market days upon receipt of the scrips and documents in accordance with Rule 7.06 of the Rules deliver to the Central Depository the unwithdrawn scrip duly registered in its name or that of its nominee company.
- (5) In relation to any withdrawn scrip registered in the name of a Depositor or his nominee, the Company shall ensure that the necessary entries are made in the Register.

be deleted in their entirety.

(9) ARTICLE 46(2)(b)

That the existing Article 46(2)(b) which reads as:-

"such deposited securities have not been "withdrawn cum entitlement";

be deleted in its entirety.

(10) ARTICLE 46(2)(c)

That the existing Article 46(2)(c) which reads as follows be renumbered as Article 46(2)(b):-

"such deposited security has been "bought cum entitlement" on the Stock Market of the Exchange; or"

(11) ARTICLE 46(2)(d)

That the existing Article 46(2)(d) which reads as follows be renumbered as Article 46(2)(c):-

"such deposited security has been "transferred cum entitlement" into his securities account."

Notice Of Annual General Meeting (Cont'd)

APPENDIX "A" (Cont'd)

(12) ARTICLE 55(A)

That the existing Article 55(A) which reads as:-

"Fourteen (14) clear days' notice at the least or, in the case of an annual general meeting or a meeting convened to pass a special resolution, twenty-one (21) clear days' notice at the least, shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company, and also the Company's Auditors. The length of notice in every case shall be calculated exclusive of the day on which the notice is served or deemed to be served and the day for which it is given. In the event the Company shall be admitted to the Kuala Lumpur Stock Exchange and for so long as the Company shall be listed thereon at the same time as members are notified, at least fourteen (14) days notice shall be given by advertisement in the daily press and in writing to each stock exchange upon which the Company is listed."

be deleted in its entirety and replaced thereof with a new Article 55(A) to read as follows:-

"Fourteen (14) days' notice at the least or, in the case of an annual general meeting or a meeting convened to pass a special resolution, twenty-one (21) days' notice at the least, shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company, and also the Company's Auditors. The length of notice in every case shall be calculated exclusive of the day on which the notice is served or deemed to be served and the day for which it is given. In the event the Company shall be admitted to the Kuala Lumpur Stock Exchange and for so long as the Company shall be listed thereon at the same time as members are notified, at least fourteen (14) days' notice or, in the case of an annual general meeting or a meeting convened to pass a special resolution, twenty-one (21) days' notice shall be given by advertisement in the daily press and in writing to each stock exchange upon which the Company is listed."

(13) ARTICLE 55(B)

That the existing Article 55(B) be amended by substituting the word "prepare" with the word "issue" in line 2 of the Article and be renumbered as Article 55(C) to read as follows :-

"The Company shall request the Central Depository in accordance with the Rules, to issue a Record of Depositors as at a date not less than three (3) market days before the general meeting (hereinafter refer to as "the General Meeting Record of Depositors")."

and a new Article to be known as Article 55(B) be inserted to read as follows:-

"The Company shall request the Central Depository in accordance with the Rules of the Central Depository, to issue a Record of Depositors to whom notices of general meetings shall be given by the Company."

(14) ARTICLE 55(C)

That the existing Article 55(C) which reads as follows be renumbered as Article 55(D) :-

"Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations, 1996 (where applicable) and notwithstanding any provision in the Act, a depositor shall not be regarded as a member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors."

(15) ARTICLE 76

That the existing Article 76 which reads as follows be renumbered as Article 76(A) :-

"The instrument appointing a proxy shall be in writing signed by the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or signed by an officer or attorney so authorised. A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy without limitation and the provisions of Section 149(1)(b) of the Act shall not apply to the Company. Where a member appoints two (2) or more proxies, he shall specify the proportion of his shareholdings to be represented by each proxy."

Notice Of Annual General Meeting (Cont'd)

APPENDIX "A" (Cont'd)

(16) ARTICLE 76(B)

That a new Article to be known as Article 76(B) be inserted to read as follows:-

"Any member of the Company that is an authorised nominee as defined under the Central Depositories Act may appoint at least one (1) proxy in respect of each securities account held by it with ordinary shares of the Company standing to the credit of the said securities account."

(17) ARTICLE 85(A)

That the existing Article 85(A) which reads as:-

"if (not being a Managing Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office;"

be amended by deleting the following phrase "(not being a Managing Director holding office as such for a fixed term)" in the Article to read as follows:-

"if he resigns his office by writing under his hand left at the Office;"

(18) ARTICLE 85(D)

That the existing Article 85(D) which reads as :-

"if he is absent from meetings of the Directors for six (6) months without leave expressed by a resolution of the Directors, and the Directors resolve that the office be vacated;"

be deleted in its entirety and replaced thereof with a new Article 85(D) to read as follows:-

"if he is absent from meetings of the Directors for more than 50% of the total meetings held during a financial year."

(19) ARTICLE 96(A)

That the existing Article 96(A) which reads as:-

"The Directors may from time to time appoint one or more of their body to the office of Managing Director (which term shall be deemed to include the Group Chief Executive or other such designation of the Company's chief executive officer) or to any other office or employment under the Company except that of Auditor, on such terms as they think fit, subject to any other provisions of these presents. Where the Managing Director is appointed for a fixed term, that term shall not exceed five (5) years, and any person appointed to be a Director may continue in any other office or employment held by him with the Company except that of Auditor before he was so appointed. A Managing Director or Managing Directors shall be subject to the control of the Board."

be amended by deleting the following sentence "Where the Managing Director is appointed for a fixed term, that term shall not exceed five (5) years, and any person appointed to be a Director may continue in any other office or employment held by him with the Company except that of Auditor before he was so appointed " in the Article to read as follows:-

"The Directors may from time to time appoint one or more of their body to the office of Managing Director (which term shall be deemed to include the Group Chief Executive or other such designation of the Company's chief executive officer) or to any other office or employment under the Company except that of Auditor, on such terms as they think fit, subject to any other provisions of these presents. A Managing Director or Managing Directors shall be subject to the control of the Board."

Notice Of Annual General Meeting (Cont'd)

APPENDIX "A" (Cont'd)

(20) ARTICLE 97

That the existing Article 97 which reads as:-

"A Director appointed to the office of Managing Director shall not, while holding that office, be subject to retirement by rotation and shall not be taken into account in determining the number of Directors to retire pursuant to Article 107 of these presents but his appointment shall be determined ipso facto if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined."

be deleted in its entirety and replaced thereof with a new Article 97 which reads follows:-

"The Managing Director's appointment shall be determined ipso facto if he ceases from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined."

(21) ARTICLE 101

That the existing Article 101 which reads as :-

"One-third (1/3) of the Directors for the time being (other than any Directors exempt from retirement by rotation under any other provisions of these presents) or, if their number is not three (3) or a multiple of three (3), the number nearest to one-third (1/3), shall retire from office at each annual general meeting and at the same time an election of directors shall take place and PROVIDED further that all Directors (other than any Directors exempt from retirement by rotation under any other provision of this presents) shall retire from office once at least in each three (3) years but shall be eligible for re-election. A Director retiring at a meeting shall retain office until the conclusion of the meeting."

be deleted in its entirety and replaced thereof with a new Article 101(A) and (B) to read as follows:-

(A) An election of directors shall take place each year.

(B) All directors shall retire from office once at least in each 3 years, but shall be eligible for re-election.

(22) ARTICLE 140

That the existing Article 140 which reads as:-

"Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, and shall have full power to make such provision, by the issue of fractional certificates or by payment in case or otherwise as they think fit, for shares or debentures becoming distributable in fractions, and also to authorise any person to enter, on behalf of all members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the sums resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members."

Notice Of Annual General Meeting (Cont'd)

APPENDIX "A" (Cont'd)

(22) ARTICLE 140 (Cont'd)

be amended by substituting the words "fractional certificates" with the words "fractional shares" in line 6 of the Article to read as follows:-

"Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, and shall have full power to make such provision, by the issue of fractional shares or by payment in case or otherwise as they think fit, for shares or debentures becoming distributable in fractions, and also to authorise any person to enter, on behalf of all members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the sums resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members."

(23) ARTICLE 143

That the existing Article 143 which reads as:-

"The Directors shall from time to time in accordance with Section 169 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Section. The interval between the close of a financial year of the Company and the issue of Annual Report relating to it shall not exceed six (6) months."

be amended by replacing the last sentence with the following "The interval between the close of a financial year of the Company and the issue of the audited accounts, the directors' and auditors' reports shall not exceed four (4) months." in the Article to read as follows:-

"The Directors shall from time to time in accordance with Section 169 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Section. The interval between the close of a financial year of the Company and the issue of the audited accounts, the directors' and auditors' reports shall not exceed four (4) months."

(24) ARTICLE 144

That the existing Article 144 which reads as:-

"A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall, at least fourteen (14) days previously to the meeting, be delivered or sent by post to every member and debenture holder of the Company of whose address the Company is aware (or in the case of joint holders of any share or debenture to one (1) of the joint holders), and to the Company's Auditors and the requisite number of copies of each of these documents shall at the same time be forwarded to the Stock Exchange upon which the Company's shares are listed."

be deleted in its entirety and replaced thereof with a new Article 144 to read as follows:-

"A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall, at least twenty-one (21) days previously to the meeting, be delivered or sent by post to every member and debenture holder of the Company of whose address the Company is aware, and to the Company's Auditors and the requisite number of copies of each of these documents shall at the same time be forwarded to the Stock Exchange upon which the Company's shares are listed."

Notice Of Annual General Meeting (Cont'd)

APPENDIX "A" (Cont'd)

(25) ARTICLE 147

That the existing Article 147 which reads as:-

"Any notice or documents may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to him at his registered address. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders. All notices so served by post shall be posted to those members described in the Register of Members and the Record of Depositors with an address within Malaysia."

be amended by deleting the following sentence " In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders." in the Article to read as follows:-

"Any notice or documents may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to him at his registered address. All notices so served by post shall be posted to those members described in the Register of Members and the Record of Depositors with an address within Malaysia."

(26) ARTICLE 158(A), (B) , (C), (D), (E) AND (F)

That a new Article to be known as Article 158(A) , (B) , (C), (D), (E) and (F) be inserted to read as follows:-

- (A) "Notwithstanding anything contained in these Articles, if the Listing Requirements prohibit an act being done, the act shall not be done.
- (B) Nothing contained in these Articles prevents an act being done that the Listing Requirements require to be done.
- (C) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (D) If the Listing Requirements require these Articles to contain a provision and they do not contain such a provision, these Articles are deemed to contain that provision.
- (E) If the Listing Requirements require these Articles not to contain a provision and they contain such a provision, these Articles are deemed not to contain that provision.
- (F) If any provision of these Articles is or becomes inconsistent with the Listing Requirements, these Articles are deemed not to contain that provision to the extent of the inconsistency."

Corporate Information • Maklumat Korporat

BOARD OF DIRECTORS **LEMBAGA PENGARAH**

Dato' Ahmad Badri Bin Mohamed Basir
NON-EXECUTIVE CHAIRMAN
PENGARAH BUKAN EKSEKUTIF

Tan Boon Kang
MANAGING DIRECTOR
PENGARAH URUSAN

Lau Pek Kuan
EXECUTIVE DIRECTOR *PENGARAH EKSEKUTIF*

Tan Moon Hwa
DIRECTOR *PENGARAH*

Sha Thiam Fook
DIRECTOR *PENGARAH*

Loo Pak Soon
DIRECTOR *PENGARAH*

Tang Kam Chee
DIRECTOR *PENGARAH*

AUDIT COMMITTEE **JAWATANKUASA AUDIT**

Chairman Pengerusi

Sha Thiam Fook
INDEPENDENT NON-EXECUTIVE DIRECTOR
PENGARAH BEBAS DAN BUKAN EKSEKUTIF

Members Ahli-Ahli

Dato' Ahmad Badri Bin Mohamed Basir
INDEPENDENT NON-EXECUTIVE CHAIRMAN
PENGARAH BEBAS DAN BUKAN EKSEKUTIF

Tan Boon Kang
MANAGING DIRECTOR
PENGARAH URUSAN

COMPANY SECRETARIES **SETIAUSAHA SYARIKAT**

Chow Chooi Yoong
(MAICSA No. 0772574)

Hazlina bt Harun
(LS 03078)

REGISTERED OFFICE **PEJABAT BERDAFTAR**

6, A & B, Datuk Sulaiman
Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel : 03-7727 9933

REGISTRARS **PENDAFTAR**

M & C Services Sdn Bhd
11th Floor, Wisma Damansara
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur

AUDITORS **JURUAUDIT**

KPMG
Public Accountants
Wisma KPMG
Jalan Dungun
Damansara Heights
50490 Kuala Lumpur

PRINCIPAL BANKERS **BANK-BANK UTAMA**

The Pacific Bank Berhad
Perwira Affin Bank Berhad

STOCK EXCHANGE LISTING **BURSA SAHAM DISENARAIIKAN**

The Kuala Lumpur Stock Exchange
Second Board
Bursa Saham Kuala Lumpur
Papan Kedua

Board Of Directors • Lembaga Pengarah



DATO' AHMAD BADRI BIN MOHAMED BASIR
Non-Executive Chairman / Pengerusi Bukan Eksekutif



TAN BOON KANG
Managing Director
Pengarah Urusan



LAU PEK KUAN
Executive Director
Pengarah Eksekutif



SHA THIAM FOOK
Director *Pengarah*



TAN MOON HWA
Director *Pengarah*



TANG KAM CHEE
Director *Pengarah*



LOO PAK SOON
Director *Pengarah*

Financial Highlights • Maklumat Kewangan

PRINCIPAL ACTIVITIES

- The Company – Investment holding and provision of management services.
- The subsidiary companies – Include property holding, investment and development, specialist engineering services, geotechnical, civil engineering and building works, land reclamation and project management.

FIVE YEARS GROUP FINANCIAL STATISTICS

RM'000	1996	1997	1998	1999	2000
Turnover	74,356	91,428	73,986	45,193	53,758
Profit before taxation	11,011	6,099	7,690	10,086	12,468
Profit after taxation	7,943	3,624	6,483	9,892	9,145
Profit attributable to shareholders	6,409	3,472	6,203	9,873	8,826
Issued share capital	19,933	19,933	19,933	19,933	19,933
Gross earnings per share (sen)	55	31	39	51	63
Net earnings per share (sen)	40	18	33	50	44

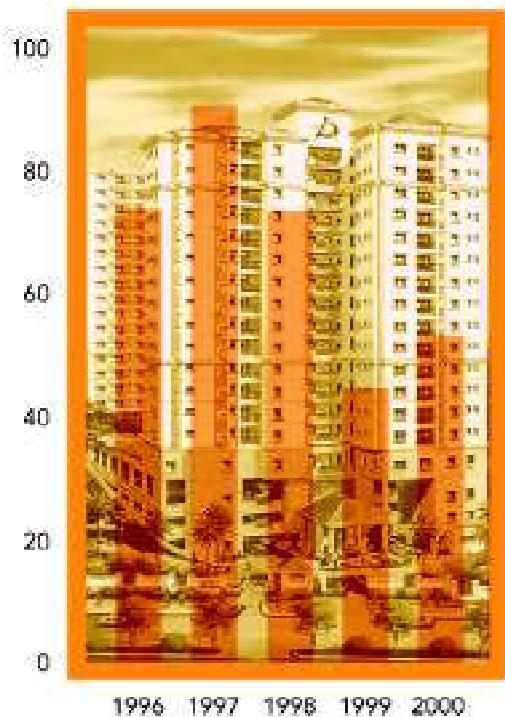
KEGIATAN UTAMA

- Syarikat – Pegangan pelaburan dan pemberian perkhidmatan pengurusan.
- Syarikat subsidiari – Termasuk pegangan harta tanah, pelaburan dan pembangunan, pakar perkhidmatan kejuruteraan, geoteknik, kejuruteraan awam dan kerja bangunan, tambakan tanah dan pengurusan projek.

TINJAUAN KEWANGAN KUMPULAN BAGI TEMPOH LIMA TAHUN

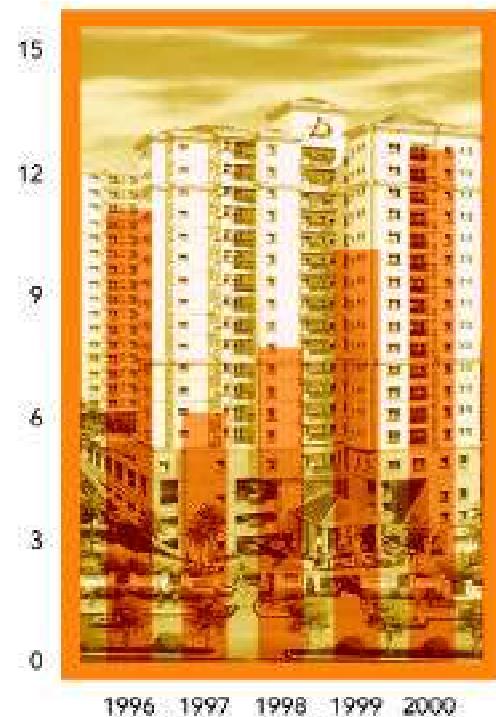
RM'000	1996	1997	1998	1999	2000
Perolehan	74,356	91,428	73,986	45,193	53,758
Keuntungan sebelum cukai	11,011	6,099	7,690	10,086	12,468
Keuntungan selepas cukai	7,943	3,624	6,483	9,892	9,145
Keuntungan boleh diagih kepada pemegang saham	6,409	3,472	6,203	9,873	8,826
Terbitan modal saham	19,933	19,933	19,933	19,933	19,933
Pendapatan kasar sesaham (sen)	55	31	39	51	63
Pendapatan bersih sesaham (sen)	40	18	33	50	44

Financial Highlights • Maklumat Kewangan



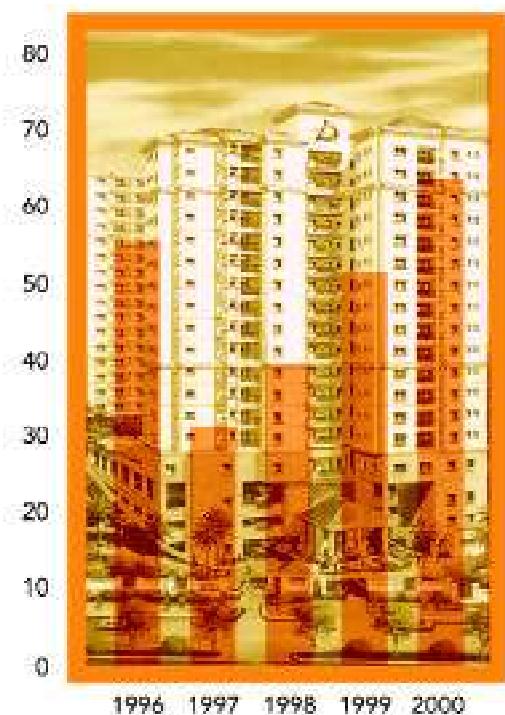
Turnover (RM'000)

Perolehan (RM'000)



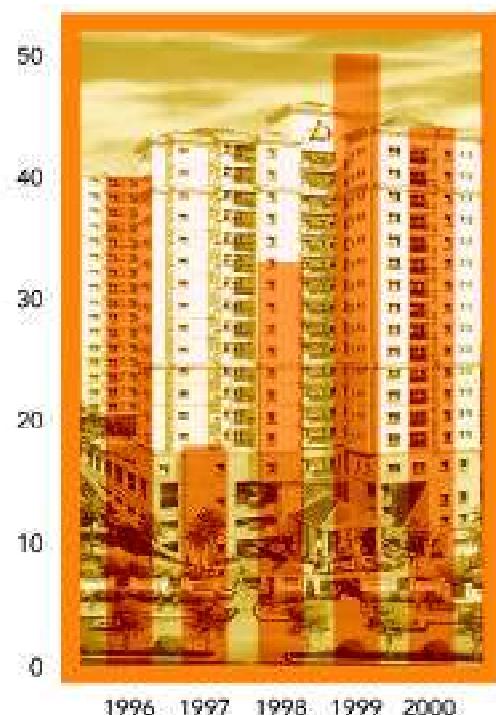
Profit Before Taxation (RM'000)

Keuntungan Sebelum Cukai (RM'000)



Gross Earnings Per Share (sen)

Pendapatan kasar Sesaham (sen)



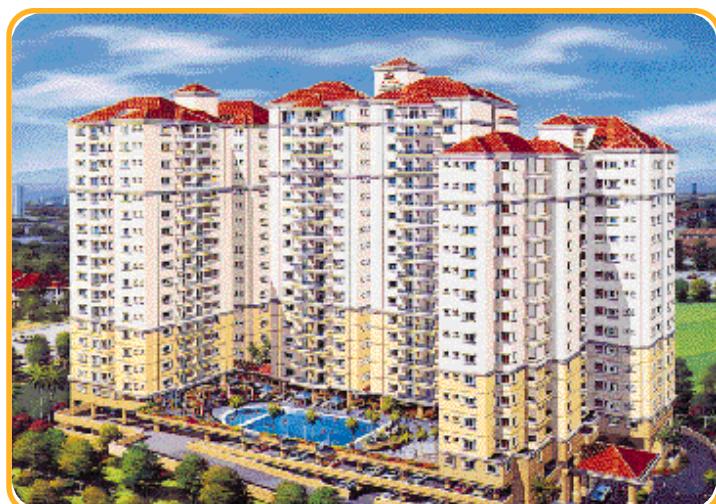
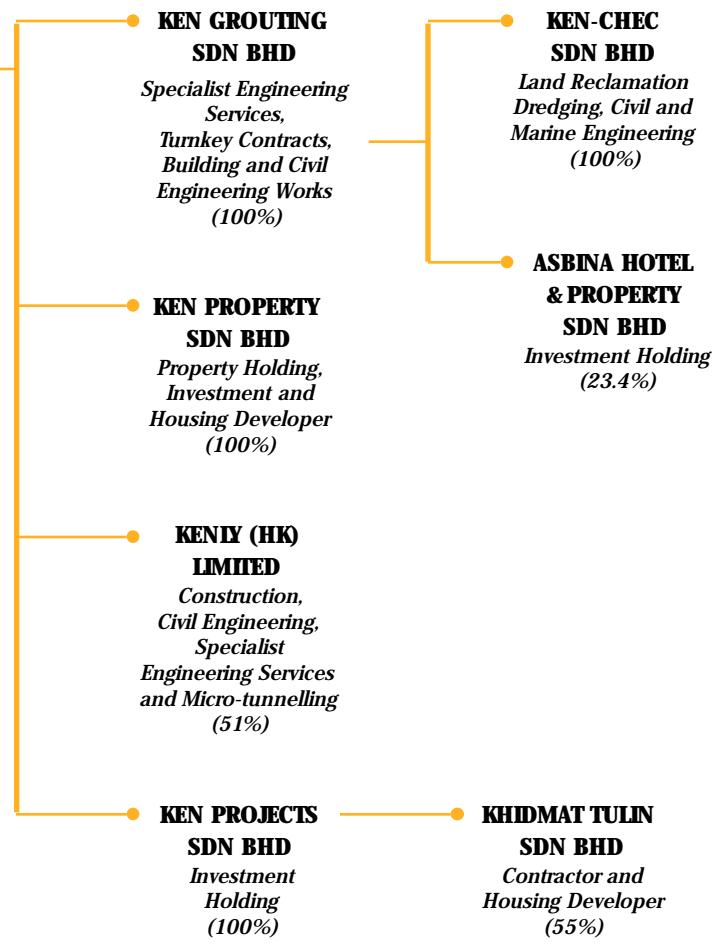
Net Earnings Per Share (sen)

Pendapatan Bersih Sesaham (sen)

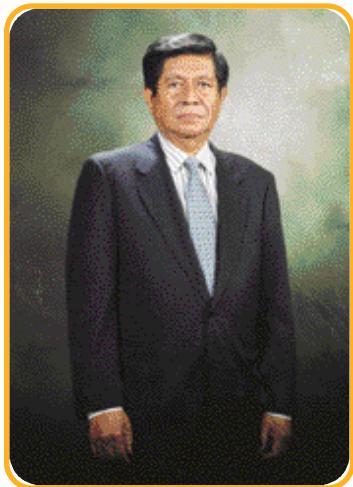
Corporate Structure • Struktur Korporat



KEN
HOLDINGS BHD.



Chairman's Statement • Penyata Pengerusi



Dato' Ahmad Badri
Bin Mohamed Basir
Non-Executive Chairman
Pengerusi Bukan Eksekutif

On behalf of the Board of Directors,
it gives me pleasure to present to
you the 17th Annual Report
and the audited financial
statements of
Ken Holdings Berhad and its
subsidiaries for the financial year
ended 31st December 2000.

Bagi pihak Lembaga Pengarah,
saya dengan sukacitanya
membentangkan kepada anda
Laporan Tahunan ke-17 dan
penyata kewangan beraudit
Ken Holdings Berhad dan
subsidiari-subsidiarinya bagi
tahun kewangan berakhir
31 Disember 2000.

Chairman's Statement • Penyata Pengerusi

Overview

I am indeed honoured to be appointed to the Board and also as Chairman of the Group since 20 March 2001. Being also made a member of the Audit Committee, I will also be very much involved in the activities of the Group.

Financial Review

The Group recorded a turnover of RM53.8 million, an increase of 19% from the previous year of RM45.2 million attributable to the revenue contributed by its property development activities which commenced in year 2000. Nevertheless, revenue from specialist engineering and construction services still contribute the major share of turnover.

The Group reported a profit before tax of RM12.5 million, which exceeded last year's performance of RM10.1 million by 24%. However, profit after tax at RM9.1 million was below that of RM9.9 million which was recorded last year mainly due to 1999 being a tax-exempt year where income earned in 1999 was exempted from tax.

Dividend

The financial results recorded for the year under review were commendable and the board has recommended a dividend of 5% tax-exempt dividend for the financial year ended 31 December 2000 (1999: 8%). The 5% tax-exempt dividend totalling RM996,650 is equivalent to approximately 7% gross dividend which shall be subjected to shareholders' approval at the forthcoming Annual General Meeting.

Tinjauan Operasi

Saya amat berbangga kerana dilantik menganggotai Lembaga Pengarah dan juga sebagai Pengerusi Kumpulan sejak 20 Mac 2001. Perlantikan saya menganggotai Jawatankuasa Audit juga memberi peluang kepada saya untuk melibatkan diri secara cergas dalam kegiatan yang ditangani oleh Kumpulan.

Tinjauan Kewangan

Kumpulan mencatatkan jumlah dagangan RM53.8 juta, meningkat 19% dari pencapaian tahun sebelumnya sebanyak RM45.2 juta dan adalah berkat pendapatan yang disumbang oleh kegiatan pembangunan hartanah yang bermula pada tahun 2000. Walau bagaimanapun, pendapatan dari perkhidmatan kepakaran kejuruteraan dan pembinaan masih memberi sumbangan yang cukup bermakna dalam jumlah dagangan Kumpulan.

Kumpulan mencatatkan keuntungan sebelum cukai RM12.5 juta, yang ternyata mengatasi prestasi tahun lalu sebanyak RM10.1 juta sebanyak 24%. Walau bagaimanapun, catatan keuntungan selepas cukai di tahap RM9.1 juta ternyata masih di bawah angka RM9.9 juta yang dicapai pada tahun lepas dan ini berpunca terutamanya kerana tahun 1999 merupakan tahun bebas cukai di mana pendapatan yang diraih pada tahun 1999 telah dikecualikan cukai.

Dividen

Keputusan kewangan yang dicatat bagi tahun yang sedang ditinjau ternyata cukup memerangsangkan dan lembaga telah mengesyorkan dividen 5% dikecualikan cukai bagi tahun kewangan berakhir 31 Disember 2000 (1999: 8%). Dividen dikecualikan cukai sebanyak 5% berjumlah RM996,650 tersebut adalah bersamaan dengan kira-kira 7% dividen kasar yang tertakluk kepada kelulusan pemegang saham di Mesyurat Agung Tahunan yang akan datang.

Chairman's Statement • Penyata Pengerusi

Outlook

Despite the slowdown of the global economy, the Malaysian Government has taken pre-emptive measures to counter the effects of the global slowdown. Some of these measures which are pragmatic and achievable shall help to sustain Malaysia's growth rate of 6% this year. In line with these measures, new Government funded projects have been identified for immediate implementation and major infrastructure projects would also be carried out which provide opportunities for new businesses to the Group.

With the pre-emptive measures taken by the Government, we foresee that the economy will continue to maintain a reasonable growth momentum. Nevertheless, the Group will continue to be prudent in managing its business operations while still maintaining a balanced level of group activities and more sustainable and stable earnings.

Appreciation

On behalf of my fellow Board members, I would like to extend my unreserved appreciation to the management and staff of Ken Holdings Berhad and its subsidiaries for their continued contribution, commitment and dedication. I would also like to take this opportunity to thank all shareholders, business associates, customers and relevant government authorities for their invaluable support and confidence throughout the year. Finally, I would like to place on record my gratitude to fellow colleagues on the Board for their valued guidance and insights.

Prospek

Meskipun berlaku kegawatan ekonomi sedunia, Kerajaan Malaysia telah mengambil beberapa langkah untuk meringankan kesan kemurungan ekonomi tersebut. Sesetengah langkah yang bersifat pragmatik dan boleh-dicapai ini dapat membantu memampangkan kadar pertumbuhan Malaysia sebanyak 6% tahun ini. Sejajar dengan langkah-langkah ini, projek-projek baru yang dibiayai oleh Kerajaan telah dikenalpasti untuk perlaksanaan serta-merta dan projek-projek infrastruktur utama juga akan dijalankan, sekaligus memberi peluang perniagaan baru kepada Kumpulan.

Berkat langkah-langkah proaktif yang diambil oleh Kerajaan itu, adalah dijangkakan bahawa ekonomi akan terus mengekalkan momentum pertumbuhan yang munasabah. Kumpulan akan juga terus bertindak cermat dalam mengurus operasi perniagaannya sambil terus mengekalkan satu tahap kegiatan yang seimbang dan pendapatan yang lebih mampan dan stabil.

Penghargaan

Bagi pihak para anggota Lembaga Pengarah, izinkan saya untuk merakamkan setinggi-tinggi penghargaan kepada pihak pengurusan dan kakitangan Ken Holdings Berhad dan subsidiari-subsidiarinya di atas sumbangan, komitmen dan kesungguhan mereka yang berkesinambungan. Saya juga mengambil kesempatan ini untuk mengucapkan terima kasih kepada semua pemegang saham, sekutu perniagaan dan pihak berkuasa kerajaan yang berkaitan di atas sokongan dan keyakinan mereka sepanjang tahun. Akhirnya, saya menyampaikan penghargaan saya kepada rakan-rakan seperjuangan saya dalam Lembaga Pengarah di atas tunjuk-ajar dan pandangan bernes mereka selama ini.

DATO' AHMAD BADRI BIN MOHAMED BASIR
Non-Executive Chairman

Kuala Lumpur
15 May 2001

DATO' AHMAD BADRI BIN MOHAMED BASIR
Pengerusi Bukan Eksekutif

Kuala Lumpur
15 Mei 2001

Managing Director's Review of Operations

Tinjauan Operasi oleh Pengarah Urusan



TAN BOON KANG
Managing Director
Pengarah Urusan

On behalf of the Board of Directors, it gives me great pleasure to present an overview of the Group activities and operations for the year ended 31 December 2000.

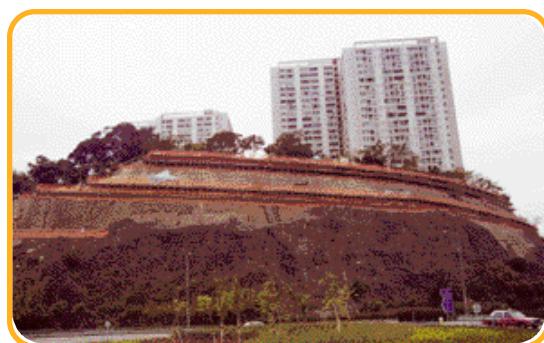
Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan satu tinjauan tentang kegiatan dan operasi Kumpulan bagi tahun berakhir 31 Disember 2000.



The Group's turnover of RM53.8 million recorded this year included revenue from our property development activities via the sales of Ken Damansara Condominium which was launched in May 2000, our maiden property development project. Despite the Group's involvement in property development, turnover from specialist engineering and construction services still continue to contribute the lion's share.

Operation Review

A review of the Group's operational activities is as follows:



Malaysian Operations

With anticipated improvement in the property sector which began to show signs of renewed interest, Ken Property Sdn Bhd, a wholly-owned subsidiary has launched its property development, Ken Damansara Condominium project in SS2 Petaling Jaya in May 2000 which received overwhelming response. At the same time, the Group is also planning to develop another property adjacent Ken Damansara and are currently making submissions to the relevant authorities.



In June 2000, the Group acquired a 55% equity interest in Khidmat Tulin Sdn Bhd which is undertaking a property development project in Seri Kembangan, Serdang. The project has commenced with phase 1 in May 2000 with the construction of 414 units of low cost apartments which shall be completed in the second/third quarter of 2001.

Managing Director's Review of Operations

Tinjauan Operasi oleh Pengarah Urusan

Jumlah dagangan Kumpulan sebanyak RM53.8 juta yang dicatat pada tahun ini merangkumi hasil pendapatan dari kegiatan pembangunan harta tanah melalui jualan Ken Damansara Condominium yang dilancarkan pada bulan Mei 2000, yakni projek pembangunan harta tanah yang pertama pernah dijalankan oleh Kumpulan. Meskipun Kumpulan terlibat dalam pembangunan harta tanah, namun jumlah dagangan dari khidmat kejuruteraan dan pembinaan pakar masih merupakan penyumbang utama dalam pendapatan Kumpulan.

Tinjauan Operasi

Satu tinjauan berhubung kegiatan operasi Kumpulan adalah seperti berikut:-

Operasi di Malaysia

Berdasarkan pertumbuhan yang terjangka dalam sektor harta tanah yang telah mula menunjukkan tanda-tanda pemuliharan kecergasan, Ken Property Sdn Bhd, sebuah subsidiari milik-penuh, telah melancarkan pembangunan harta tanahnya iaitu projek Ken Damansara Condominium di SS2 Petaling Jaya pada bulan Mei 2000 yang menerima sambutan yang memerangsangkan. Serentak itu juga, Kumpulan sedang merancang untuk membangunkan sebuah lagi harta tanah bersebelahan Ken Damansara dan kini sedang berurusan dengan pihak berkuasa yang berkaitan.

Pada bulan Jun 2000, Kumpulan telah mengambil alih kepentingan ekuiti 55% dalam Khidmat Tulin Sdn Bhd yang sedang melaksanakan sebuah projek pembangunan harta tanah di Seri Kembangan, Serdang. Fasa 1 projek tersebut telah bermula pada bulan Mei 2000 dengan pembinaan 414 buah unit pangaspuri kos rendah dan dijangka siap di suku tahun ketiga tahun 2001.

Projek Seri Kembangan yang melibatkan penempatan semula penduduk setinggan dan pembangunan harta tanah kediaman dan komersil ini akan mengambil masa 4 hingga 5 tahun dan seharusnya memantapkan pendapatan Kumpulan sepanjang tempoh tersebut.



Managing Director's Review of Operations

Tinjauan Operasi oleh Pengarah Urusan

The Seri Kembangan project which involves the resettlement of squatters and the development of residential and commercial property will take us through the next 4 to 5 years and should sustain earnings for the Group during that period.

Despite the Group's involvement in property development, specialist engineering services shall continue to remain the core business of the group. The Group has been actively pursuing new projects in line with the Government's plan to boost the economy to encourage domestic spending via pre-emptive measures to ensure that the growth momentum is sustained.

Overseas Operations

In view of the slowdown of economic activities locally, we have actively pursued and has secured specialist engineering contracts in Hong Kong. We have secured specialist engineering contacts in slope stabilisation works since 1998 of over HK\$100.0 million and these projects which will keep us occupied until end of 2001.

TAN BOON KANG
Managing Director

Kuala Lumpur
15 May 2001



Meskipun Kumpulan terlibat dalam pembangunan harta tanah, namun jumlah dagangan dari khidmat kejuruteraan dan pembinaan pakar masih merupakan perniagaan teras Kumpulan. Kumpulan telah bergiat cergas untuk meraih projek-projek baru sejajar dengan rancangan Kerajaan untuk merangsang ekonomi dan menggalakkan perbelanjaan domestik melalui pelbagai langkah yang diambil demi memampangkan momentum pertumbuhan.

Operasi di Seberang Laut

Berikutnya kegawatan kegiatan ekonomi di arena tempatan, Kumpulan telah berusaha dan telah berjaya meraih kontrak-kontrak kejuruteraan pakar di Hong Kong. Antara kontrak tersebut ialah khidmat kepakaran kejuruteraan bagi kerja penstabilan cerun sejak tahun 1998 bernilai lebih HK\$100.0 juta dan projek-projek ini yang akan terus menyumbang kepada pendapatan hingga hujung tahun 2001.



TAN BOON KANG
Pengarah Urusan

Kuala Lumpur
15 Mei 2001

Audit Committee

CHAIRMAN

Mr. Sha Thiam Fook (INDEPENDENT NON-EXECUTIVE DIRECTOR)

MEMBERS

Dato' Ahmad Badri Bin Mohamed Basir (INDEPENDENT NON-EXECUTIVE CHAIRMAN)
Mr. Tan Boon Kang (MANAGING DIRECTOR)

SECRETARY

Ms Chow Chooi Yoong (COMPANY SECRETARY)

CONSTITUTION

The Audit Committee was established by a resolution of the Board on 19 March 1996.

TERMS AND REFERENCE

1) Policy

That the policy of the Audit Committee is to ensure that internal and external audit functions are properly conducted and that audit recommendations are being carried out effectively by all subsidiaries of the Ken Holdings Group.

2) Objectives

That the objectives of this policy are :-

- 2.1) to comply with Section 1.19 of the Kuala Lumpur Stock Exchange Listing Manual (Second Board)
- 2.2) to relieve the full Board of Directors from detailed involvement in the review of the results of internal and external audit activities and yet ensure that audit findings are brought to the highest level for consideration.

3) Members of Audit Committee

- 3.1) That the Audit Committee shall be appointed by the Board from amongst their number and shall comprise not fewer than 3 members, a majority of whom shall be independent non-executive directors.
- 3.2) That the members of the Audit Committee shall elect a Chairman from amongst themselves who is not an executive director or employee of the company or any related corporation.
- 3.3) That if a member of the Audit Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below 3, the Board of Directors shall within 3 months of the event, appoint such number of new members as may be required to be made up the minimum number of 3 members.
- 3.4) That the term of Office of Committee members should be reviewed by the Board no less than every 3 years.

Audit Committee

4) Authority

- 4.1) That the Audit Committee is authorised by the Board to investigate any activity within its term of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.
- 4.2) That the Audit Committee is authorised by the Board to obtain outside legal or other independent professional advice to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

5) Functions

That the functions of the Audit Committee shall be:-

- 5.1) to review:
 - a) with the external auditor, the audit plan;
 - b) with the external auditor, his evaluation of the system of internal accounting controls;
 - c) with the external auditor, the audit report;
 - d) the assistance given by the Company's Officers to the auditors;
 - e) the scope and results of the internal audit procedures; and
 - f) the balance sheet and profit and loss account of the Company and, if it is a Holding Company, the consolidated balance sheet and profit and loss account, submitted to it by the Company or the Holding Company, and thereafter to submit them to the Directors of the Company or the Holding Company;
 - g) any related party transactions that may arise within the Company or Group; and
- 5.2) to consider the nomination of a person or persons as auditors.

together with such other functions as may be agreed to by the Audit Committee and the Board of Directors.

6) Attendance at Meeting

- 6.1) That the Finance Director, the Head of Internal Audit, and a representative of the external auditors shall normally attend meetings. Other Board members shall also have the right of attendance. However, at least once a year the Committee shall meet the external auditors without executive Board members present.
- 6.2) That the Company Secretary shall be the Secretary of the Committee.

7) Frequency of Meetings

That meetings shall be held not less than twice a year. The external auditors may request a meeting if they consider that one is necessary.

8) Reporting Procedures

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

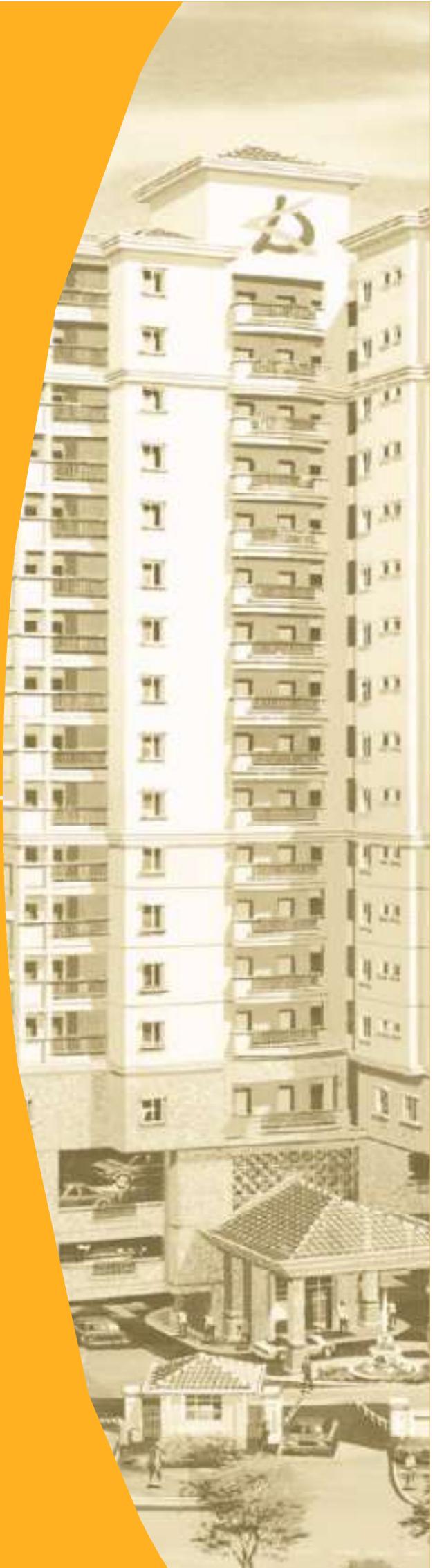
Financial Statements

Laporan Kewangan



Financial Statements

Laporan Kewangan



Directors' Report

for the year ended 31 December 2000

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES

The principal activities of the Company consist of investment holding and provision of management services. The principal activities of its subsidiary companies are stated in Note 4 to the financial statements. There has been no significant change in the nature of these principal activities during the financial year.

Results

	Group RM	Company RM
Net profit for the year	8,825,828	14,440,904

DIVIDENDS

Since the end of the previous financial year, the Company paid a first and final tax exempt dividend of 8% totalling RM1,594,640 in respect of the year ended 31 December 1999 on 18 August 2000.

The Directors recommend a first and final tax exempt dividend of 5% totalling RM996,650 for the year ended 31 December 2000.

RESERVES

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

DIRECTORS OF THE COMPANY

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

Sha Thiam Fook
Tan Boon Kang
Lau Pek Kuan
Tan Moon Hwa
Azran bin Haji Abdul Rahman
Loo Pak Soon
Tang Kam Chee

Directors' Report (Cont'd)

DIRECTORS OF THE COMPANY (Cont'd)

The holdings and deemed holdings in the ordinary shares of the Company and its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at year end are as follows:-

Name	Number of Ordinary Shares of RM1.00 Each		
	Balance at 1/1/2000	Bought	Sold
Company			
<i>Direct interest</i>			
Tan Boon Kang	469,943	-	-
Lau Pek Kuan	12,202	-	-
Tan Moon Hwa	232,187	-	-
<i>Indirect interest</i>			
Tan Boon Kang	6,865,317	-	-
Lau Pek Kuan	7,323,058	-	-
Azran bin Haji Abdul Rahman	4,969,136	-	-
Subsidiary company			
- Kenly (HK) Ltd.			
<i>Indirect interest</i>			
Tan Boon Kang	51,000	-	-
Lau Pek Kuan	51,000	-	-

None of the other Directors holding office at 31 December 2000 had any interest in the ordinary shares of the Company and its related corporations during the year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by certain Directors as shown in the financial statements) by reason of a contract made by the Company or a related company with the Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest.

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

ISSUE OF SHARES

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

OPTIONS GRANTED OVER UNISSUED SHARES AND DEBENTURES

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

Directors' Report (Cont'd)

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 financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

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

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

In the opinion of the Directors, except for the change in the accounting policies as disclosed in the financial statements, the results of the operations of the Group and of the Company for the financial year ended 31 December 2000 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Directors' Report (Cont'd)

Auditors

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

Signed in accordance with a resolution of the Directors:

TAN BOON KANG

Director

TANG KAM CHEE

Director

Kuala Lumpur,

1 March 2001

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 32 to 62, 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:

TAN BOON KANG
Director

TANG KAM CHEE
Director

Kuala Lumpur,
1 March 2001

Statutory Declaration

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

I, TAN BOON KANG, the Director primarily responsible for the financial management of KEN HOLDINGS BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 32 to 62, 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
TAN BOON KANG at KUALA LUMPUR in the
FEDERAL TERRITORY this 1st day of March 2001.

BEFORE ME:

BARATHAN A-L SINNIAH @ CHINNIAH AMN, PJK
W202
Commissioner for Oaths
Kuala Lumpur

Report of the Auditors

to the members of Ken Holdings Berhad

We have audited the financial statements set out on pages 32 to 62. The preparation of the financial statements is the responsibility of the Company's Directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations which we consider necessary to provide us with evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the Directors as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - i) the state of affairs of the Group and of the Company at 31 December 2000 and the results of their operations and cash flows for the year ended on that date; and
 - ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Group and of the Company;

and

- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and the subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

The subsidiary in which we have not acted as auditors is identified in Note 4 to the financial statements and we have considered its financial statements and the auditors' report thereon.

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

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

KPMG

Firm Number: AF 0758

Public Accountants

LIM HUN SOON @ DAVID LIM

Approval Number: 1514/5/02(J)

Partner

Kuala Lumpur,
1 March 2001

Consolidated Balance Sheet

at 31 December 2000

	Note	2000 RM	1999 RM
PROPERTY, PLANT AND EQUIPMENT	2	5,732,352	6,164,320
LAND HELD FOR DEVELOPMENT	3	10,065,752	-
INTEREST IN ASSOCIATED COMPANY	5	1,733,291	2,090,550
OTHER INVESTMENTS	6	129,835	129,835
GOODWILL	7	2,535,656	-
 CURRENT ASSETS			
Inventories	8	-	23,008
Trade and other receivables	9	21,677,983	17,239,177
Properties under development	10	21,279,885	18,325,598
Cash and cash equivalents	11	17,431,773	23,337,463
		60,389,641	58,925,246
 CURRENT LIABILITIES			
Trade and other payables	12	13,012,034	15,460,702
Borrowings	13	3,855,573	3,903,487
Taxation		2,521,443	401,516
Proposed dividend		996,650	1,594,640
		20,385,700	21,360,345
 Net current assets		40,003,941	37,564,901
		60,200,827	45,949,606
 Financed by:-			
Capital and reserves			
SHARE CAPITAL	14	19,933,000	19,933,000
RESERVES	15	32,979,672	24,422,429
 Shareholders' funds		52,912,672	44,355,429
 Minority interests	16	4,092,921	467,612
 LONG TERM AND DEFERRED LIABILITIES			
BORROWINGS	13	195,119	714,883
DEFERRED TAXATION	17	3,000,115	411,682
		60,200,827	45,949,606

The notes set out on pages 41 to 62 form an integral part of, and should be read in conjunction with,
these financial statements.

Consolidated Income Statement

for the year ended 31 December 2000

	Note	2000 RM	1999 RM
Revenue			
Cost of sales		53,759,567 (34,246,865)	45,193,403 (30,751,553)
Gross profit		19,512,702	14,441,850
Distribution costs		(579,710)	–
Administrative expenses		(6,920,969)	(6,144,716)
Other operating expenditure		(133,456)	–
Other operating income		1,468,558	3,670,533
Operating profit	18	13,347,125	11,967,667
Financing costs	19	(522,040)	(415,453)
Share of loss in associated company		(357,259)	(1,466,355)
Profit before tax		12,467,826	10,085,859
Less: Pre-acquisition profit		(42,632)	–
Profit before tax and after pre-acquisition profit		12,425,194	10,085,859
Tax expense	20	(3,280,209)	(193,757)
Profit after tax and pre-acquisition profit		9,144,985	9,892,102
Less: Minority interests		(319,157)	(18,974)
Net profit for the year		8,825,828	9,873,128
 Basic earnings per ordinary share (sen)	21	44	50

The notes set out on pages 41 to 62 form an integral part of, and should be read in conjunction with,
these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2000

	Share capital RM	Share premium RM	Property revaluation reserve RM	Non-distributable Reserve on consolidation RM	Exchange fluctuation reserve RM	Distributable Retained profits RM	Total RM
At 1 January 1999	19,933,000	1,931,592	—	4,349,701	178,602	10,771,471	37,164,366
As previously reported							
Prior year adjustments							
- Amortisation of reserve arising on consolidation (Note 22.1)	—	—	—	(2,899,800)	—	2,899,800	—
Restated balance	19,933,000	1,931,592	—	1,449,901	178,602	13,671,271	37,164,366
Net profit for the year	—	—	—	—	—	9,873,128	9,873,128
Dividends (Note 23)	—	—	—	—	—	(1,594,640)	(1,594,640)
Amortisation of reserve arising on consolidation (Note 22.1)	—	—	—	(1,087,425)	—	—	(1,087,425)
At 31 December 1999	19,933,000	1,931,592	—	362,476	178,602	21,949,759	44,355,429
At 1 January 2000	19,933,000	1,931,592	—	4,349,701	178,602	19,428,889	45,821,784
As previously reported							
Prior year adjustments							
- Amortisation of reserve arising on consolidation (Note 22.1)	—	—	—	(3,987,225)	—	—	3,987,225
- Share of loss in an associated company (Note 22.2)	—	—	—	—	—	—	(1,466,355)
Restated balance	19,933,000	1,931,592	—	362,476	178,602	21,949,759	44,355,429
Surplus on revaluation of freehold and leasehold land and buildings held for development	—	—	1,090,541	—	—	—	—
Net profit for the year	—	—	—	—	—	8,825,828	8,825,828
Dividends (Note 23)	—	—	—	—	—	(996,650)	(996,650)
Amortisation of reserve arising on consolidation (Note 22.1)	—	—	—	(362,476)	—	—	(362,476)
At 31 December 2000	19,933,000	1,931,592	1,090,541	—	178,602	29,778,937	52,912,672
	Note 14		Note 15.1			Note 15.2	

The notes set out on pages 41 to 62 form an integral part of, and should be read in conjunction with, these financial statements.

Consolidated Cash Flow Statement

for the year ended 31 December 2000

	2000 RM	1999 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and after pre-acquisition profit	12,425,194	10,085,859
Adjustments for:		
Amortisation of goodwill	133,456	–
Amortisation of reserve arising on consolidation	(362,476)	(1,087,425)
Depreciation of property, plant and equipment	1,836,713	2,295,118
Property, plant and equipment written off	–	74,670
Gain on disposal of property, plant and equipment	(46,894)	(428,848)
Interest expense	522,040	415,453
Interest income	(626,096)	(1,849,026)
Provision for doubtful debts written back	(357,955)	(305,234)
Share of loss of associated company	357,259	1,466,355
Operating profit before working capital changes	<hr/> 13,881,241	10,666,922
Changes in working capital:-		
Inventories	23,008	(15,513)
Trade and other receivables	(2,605,784)	12,146,560
Properties under development	97,072	(689,565)
Trade and other payables	(5,614,544)	(11,185,271)
Cash generated from operations	<hr/> 5,780,993	10,923,133
Income tax paid	(1,406,841)	(2,380,440)
Interest received	35,563	–
Net cash generated from operating activities	<hr/> 4,409,715	8,542,693
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(396,570)	(2,328,697)
Purchase of investment in associated company	–	(3,556,905)
Purchase of quoted investment	–	(109,835)
Acquisition of subsidiary, net of cash acquired	(7,954,270)	–
Proceeds from disposal of property, plant and equipment	129,260	1,443,539
Interest received	590,533	1,849,026
Net cash used in investing activities	<hr/> (7,631,047)	(2,702,872)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(1,594,640)	(430,553)
Payment to finance lease liabilities	(762,483)	(1,597,896)
Interest paid	(522,040)	(415,453)
Receipts from hire purchase liabilities	–	1,934,325
Net cash used in financing activities	<hr/> (2,879,163)	(509,577)
Net (decrease)/increase in cash and cash equivalents	(6,100,495)	5,330,244
Cash and cash equivalents at beginning of year	20,246,642	14,916,398
Cash and cash equivalents at end of year	<hr/> 14,146,147	20,246,642

The notes set out on pages 41 to 62 form an integral part of, and should be read in conjunction with,
these financial statements.

Consolidated Cash Flow Statement (Cont'd)

i) *Acquisition of subsidiary*

During the year, the Group acquired a subsidiary, Khidmat Tulin Sdn. Bhd., a company incorporated in Malaysia. The fair values of assets and liabilities assumed were as follows:

	2000 RM
Assets	
Land held for development	5,536,164
Property under development	1,678,247
	<hr/>
7,214,411	
Current assets	856,439
Current liabilities	(2,479,870)
Long term liabilities	(1,550,127)
	<hr/>
4,040,853	
Net assets	2,669,112
Goodwill on acquisition (Note 7)	<hr/>
	6,709,965
Purchase price paid	1,244,305
Add: Cash and cash equivalents of subsidiary acquired	<hr/>
	7,954,270
	<hr/>

ii) *Cash and Cash Equivalents*

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

	2000 RM	1999 RM
Cash and bank balances	2,925,750	364,505
Bank overdrafts	(3,285,626)	(3,090,821)
Fixed deposits	14,506,023	22,972,958
	<hr/>	<hr/>
	14,146,147	20,246,642
	<hr/>	<hr/>

The notes set out on pages 41 to 62 form an integral part of, and should be read in conjunction with, these financial statements.

Balance Sheet

at 31 December 2000

	Note	2000 RM	1999 RM
Property, plant and equipment	2	558	700
Interests in subsidiaries	4	56,741,177	44,935,518
Current assets			
Trade and other receivables	9	417,139	14,857
Cash and cash equivalents	11	4,078,695	3,275,074
		4,495,834	3,289,931
Current liabilities			
Trade and other payables	12	323,066	162,380
Taxation		4,470	–
Proposed dividend		996,650	1,594,640
		1,324,186	1,757,020
Net current assets		3,171,648	1,532,911
		59,913,383	46,469,129
Financed by:-			
Capital and reserves			
Share capital	14	19,933,000	19,933,000
Reserves	15	39,980,383	26,536,129
Shareholders' funds		59,913,383	46,469,129

The notes set out on pages 41 to 62 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	2000 RM	1999 RM
Revenue		16,883,224	32,667,753
Cost of sales		-	-
Gross profit		16,883,224	32,667,753
Administrative expenses		(78,943)	(64,384)
Other operating expenses		(255,000)	-
Other operating income		397,925	142,682
Profit before tax	18	16,947,206	32,746,051
Tax expense	20	(2,506,302)	(8,676,603)
Net profit for the year		14,440,904	24,069,448

The notes set out on pages 41 to 62 form an integral part of, and should be read in conjunction with,
these financial statements.

Statement of Changes in Equity

for the year ended 31 December 2000

Company	Share capital RM	<i>Non distributable</i>		Distributable	Total RM
		Share premium RM	Retained profits RM		
At 1 January 1999	19,933,000	1,931,592	2,129,729	23,994,321	
Net profit for the year	–	–	24,069,448	24,069,448	
Dividends (Note 23)	–	–	(1,594,640)	(1,594,640)	
At 31 December 1999/1 January 2000	19,933,000	1,931,592	24,604,537	46,469,129	
Net profit for the year	–	–	14,440,904	14,440,904	
Dividends (Note 23)	–	–	(996,650)	(996,650)	
At 31 December 2000	19,933,000	1,931,592	38,048,791	59,913,383	

Note 14

Note 15.2

The notes set out on pages 41 to 62 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

	2000 RM	1999 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	16,947,206	32,746,051
Adjustments for:		
Depreciation of property, plant and equipment	142	142
Interest income	(142,925)	(142,682)
	<hr/>	<hr/>
Operating profit before working capital changes	16,804,423	32,603,511
Changes in working capital:-		
Trade and other receivables	(2,869,116)	(32,009,566)
Trade and other payables	160,686	(2,150)
Amounts due from subsidiaries	(1,369,592)	371,278
Amounts due to subsidiaries	(10,436,067)	539,683
	<hr/>	<hr/>
Cash generated from operations	2,290,334	1,502,756
Income tax paid	(34,998)	-
	<hr/>	<hr/>
Net cash generated from operating activities	2,255,336	1,502,756
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of unquoted investment	-	(547,998)
Interest received	142,925	142,682
	<hr/>	<hr/>
Net cash generated from/(used in) investing activities	142,925	(405,316)
CASH FLOWS FROM FINANCING ACTIVITY		
Dividend paid	(1,594,640)	(430,553)
	<hr/>	<hr/>
Net cash used in financing activity	(1,594,640)	(430,553)
Net increase in cash and cash equivalents	803,621	666,887
Cash and cash equivalents at beginning of year	3,275,074	2,608,187
	<hr/>	<hr/>
Cash and cash equivalents at end of year	4,078,695	3,275,074
Cash and cash equivalents comprise:		
Cash and bank balances	115,704	47,832
Fixed deposits	3,962,991	3,227,242
	<hr/>	<hr/>
4,078,695	3,275,074	

The notes set out on pages 41 to 62 form an integral part of, and should be read in conjunction with,
these financial statements.

Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the Group and of the Company are prepared under the historical cost convention modified to include the revaluation of freehold and leasehold land and buildings and freehold/leasehold land held for development and in compliance with applicable approved accounting standards in Malaysia.

(b) Basis of consolidation

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

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

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

(c) Associates

Associates are those companies 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.

(d) Property, plant and equipment

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

The Group has adopted the policy to revalue its landed properties every five years and at such shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying value.

Surpluses arising from revaluation are dealt with in the property 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.

Notes to the Financial Statements (Cont'd)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Property, plant and equipment (Cont'd)

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

(e) Finance leases

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

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

(f) Depreciation

Freehold land is not amortised. Long term leasehold land and building is amortised in equal instalments over the remaining period of the lease of 85 years. The straight-line method is used to write off the cost of the other assets over the term of their estimated useful lives.

The principal annual rates of depreciation used are as follows:-

Freehold building	2%
Motor vehicles	20%
Site equipment	20%
Plant and equipment	20%
Office equipment	20%
Furniture and fittings	20%

(g) Land held for development

Land held for future development is stated at valuation based on independent professional valuers' report (Note 3). When development work commence on such land, the land is transferred to property development in progress at its carrying value.

Revaluations are carried out at least once in every five years with additional valuations in the intervening years where market conditions indicate that carrying values of the real property assets differ materially from market value.

Revaluation surplus net of deferred taxation are taken to property revaluation reserves and revaluation deficits in excess of previous surplus are charged to the income statement. The related deferred taxation on revaluation is taken to a deferred taxation account.

Notes to the Financial Statements (Cont'd)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Other investments

Quoted and unquoted investments are held on a long-term basis and are stated at costs and provision for diminution in value is made when the Directors are of the view that there is a permanent diminution in value.

(i) Goodwill or reserve on consolidation

Goodwill or reserve on consolidation arising on an acquisition represents the difference between the cost of the acquisition over the fair values of the net identifiable assets acquired.

In prior years, goodwill arising on consolidation is written off against reserve on consolidation. Any balance of goodwill or reserve arising on consolidation is retained in the consolidated balance sheet at cost and is written down only when the Directors are of the opinion that there is a permanent diminution in its value.

During the year, the reserve arising on consolidation was amortised to the income statement as the Directors decided to amortise the reserve arising on consolidation over a period of 4 years. The reserve on consolidation amortised to the income statement is accounted for as a prior year adjustment in accordance with the Malaysian Accounting Standards Board (MASB) Standards 3, Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies.

During the year, the Group acquired a property development company and the goodwill arising on consolidation in respect of the property development company is amortised over the years of development by reference to the development profit earned during the year compared to total estimated development profit.

(j) Inventories

Inventories are stated at the lower of cost and net realisable value and are determined on a first-in-first-out basis. In arriving at net realisable value, provision is made where necessary, for obsolete and slow moving items.

(k) Trade receivables

All known bad debts are written off and specific provisions are made for all known doubtful debts.

(l) Properties under development

Properties under development comprising land and development expenditure are stated at cost plus attributable profit less foreseeable losses, net of progress billings.

(m) 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.

Notes to the Financial Statements (Cont'd)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Taxation

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

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

(o) Foreign currency

(i) *Foreign currency transactions*

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

(ii) *Financial statements of 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, 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 arising on translation are recognised directly in equity.

The closing rate used in the translation of foreign currency monetary assets and liabilities and the financial statements of foreign operations is as follow:

	2000	1999
HK\$	RM0.48	RM0.48

Notes to the Financial Statements (Cont'd)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) Revenue

i) Construction contracts

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to surveys of work performed to date that reflect work performed bear to the total estimated contract costs.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

An expected loss on a contract is recognised immediately in the income statement.

ii) Property development

Profit from property development is recognised using the percentage of completion method. Where foreseeable losses are anticipated, full provision for these losses is made in the financial statements.

iii) Dividend income

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

iv) Rental income

Rental income is recognised on an accrual basis in accordance with the tenancy agreement.

v) Interest income

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

(q) Financing costs

All interest incurred in connection with borrowings are expensed as incurred. The interest component of finance lease and hire purchase 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.

Notes to the Financial Statements (Cont'd)

2. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM	Leasehold Freehold building RM	land and building RM	Motor vehicles RM
Cost/valuation				
At 1 January 2000	720,000	380,000	920,000	3,310,032
Additions	-	-	-	-
Disposals	-	-	-	(31,164)
Revaluation	255,000	145,000	580,000	-
At 31 December 2000	<u>975,000</u>	<u>525,000</u>	<u>1,500,000</u>	<u>3,278,868</u>
Representing items at:				
Cost	-	-	-	3,278,868
Directors' valuation - 2000	975,000	525,000	1,500,000	-
At 31 December 2000	<u>975,000</u>	<u>525,000</u>	<u>1,500,000</u>	<u>3,278,868</u>
Accumulated depreciation				
At 1 January 2000	-	38,000	54,117	2,270,817
Charge for the year	-	7,600	10,824	557,493
Disposals	-	-	-	(30,846)
Adjustments for revaluation	-	(45,600)	(64,941)	-
At 31 December 2000	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,797,464</u>
Net book value				
At 31 December 2000	<u>975,000</u>	<u>525,000</u>	<u>1,500,000</u>	<u>481,404</u>
At 31 December 1999	<u>720,000</u>	<u>342,000</u>	<u>865,883</u>	<u>1,039,215</u>
Depreciation charge for the year ended 31 December 1999	<u>-</u>	<u>7,600</u>	<u>10,823</u>	<u>607,770</u>

Notes to the Financial Statements (Cont'd)

Site equipment RM	Plant and machinery RM	Office equipment RM	Furniture and fittings RM	Total RM
436,612	8,651,663	491,771	153,700	15,063,778
87,431	120,485	184,072	4,585	396,573
(41,371)	(72,394)	(3,300)	-	(148,229)
-	-	-	-	980,000
482,672	8,699,754	672,543	158,285	16,292,122
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
482,672	8,699,754	672,543	158,285	13,292,122
-	-	-	-	3,000,000
482,672	8,699,754	672,543	158,285	16,292,122
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
331,541	5,706,516	386,842	111,625	8,899,458
61,942	1,086,973	90,216	21,665	1,836,713
(2,758)	(28,957)	(3,299)	-	(65,860)
-	-	-	-	(110,541)
390,725	6,764,532	473,759	133,290	10,559,770
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
91,947	1,935,222	198,784	24,995	5,732,352
104,929	2,945,147	105,071	42,075	6,164,320
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
71,798	1,496,929	75,357	24,841	2,295,118
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements (Cont'd)

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

Revaluation - Group

The freehold and leasehold land and buildings of the Group are stated at Directors' valuation based on professional valuations on the comparison method conducted on 30 November 2000 and 24 October 2000 respectively. The surplus arising from the revaluation has been transferred to the Property Revaluation Reserve.

The net book value of the freehold and leasehold land and buildings should it be stated at cost would be RM991,487 (1999 - RM1,001,334).

Included in property, plant and equipment of the Group is equipment with net book value of RM1,399,513 (1999 - RM1,543,583) acquired under finance lease arrangements.

Company	Office equipment RM
Cost	
At 1 January/31 December 2000	1,403
<i>Accumulated depreciation</i>	
At 1 January 2000	703
Charge for the year	142
At 31 December 2000	845
Net book value	
At 31 December 2000	558
At 31 December 1999	700
Depreciation charge for the year ended 31 December 1999	142

3. LAND HELD FOR DEVELOPMENT

The leasehold land held for development is stated at Directors' valuation based on professional valuations on the residual method conducted on 18 May 2000. The surplus arising from the revaluation has been credited to the Property Revaluation Reserve.

The leasehold land held for development is charged to a bank for overdraft facility granted to a subsidiary (Note 13).

Notes to the Financial Statements (Cont'd)

4. INTERESTS IN SUBSIDIARIES

	Company	
	2000 RM	1999 RM
Unquoted shares, at cost	13,387,414	13,387,414
Amounts due from subsidiaries		
- Trade	130,000	261,944
- Non-trade	43,478,763	41,977,227
	43,608,763	42,239,171
Amount due to subsidiaries		
- Non-trade	(255,000)	(10,691,067)
	<u>56,741,177</u>	<u>44,935,518</u>

The amounts due from/(to) subsidiaries are unsecured, interest free and have no fixed terms of repayments.

The subsidiaries of the Group are as follows:-

Subsidiaries	Principal Activities	Equity Interest (%)	
		2000	1999
Ken Property Sdn. Bhd.	Property holding and investment and housing developer	100	100
Ken Grouting Sdn. Bhd	Specialist engineering services, turnkey contracts, building and civil engineering works	100	100
Ken Projects Sdn Bhd	Investment holding	100	100
Kenly (HK) Ltd.†	Construction and civil engineering	51	51
The subsidiary of Ken Grouting Sdn. Bhd. is:			
Ken-Chec Sdn. Bhd.	Land reclamation, civil, dredging, and marine engineering	100	100
The subsidiary of Ken Projects Sdn. Bhd. is:-			
Khidmat Tulin Sdn. Bhd.	Contractor and housing developer	55	-

† Audited by another firm of auditors

All the subsidiaries are incorporated in Malaysia except for Kenly (HK) Ltd which is incorporated in Hong Kong

Notes to the Financial Statements (Cont'd)

5. INTEREST IN ASSOCIATED COMPANY

	Group	
	2000 RM	1999 RM
Unquoted shares, at cost	3,556,905	3,556,905
Share of loss in associated company (Note 22.2)	(1,823,614)	(1,466,355)
	<hr/>	<hr/>
	1,733,291	2,090,550
Interest in the associated company is represented by:		
Group's share of net tangible assets	1,733,291	2,090,550
	<hr/>	<hr/>

The associated company of the Group is as follows:-

Subsidiary Companies	Principal Activities	Equity Interest		Place of Incorporation
		2000	1999	
Asbina Hotel & Property Sdn. Bhd.*	Investment holding	23.4	23.4	Malaysia

* Audited by another firm of auditors

During the year, the associated company ceased its principal activity as the leasehold owner of Monorom Holiday Villa in Phnom Penh, Cambodia and commenced operations principally as an investment holding company.

In 1999, the Group subscribed for 3,556,905 ordinary shares of RM1 each in Asbina Hotel & Property Sdn. Bhd. (AHP), a wholly-owned subsidiary of Alangka-Suka Hotels & Resorts Berhad (AHR). The share subscription representing 23.4% equity interest in AHP was satisfied by way of capitalisation of amount due from AHP to the Company.

6. OTHER INVESTMENTS

	Group	
	2000 RM	1999 RM
Quoted shares in Malaysia	109,835	109,835
Unquoted shares	20,000	20,000
	<hr/>	<hr/>
At cost	129,835	129,835
	<hr/>	<hr/>
Market value of quoted shares	21,967	90,065
	<hr/>	<hr/>

Notes to the Financial Statements (Cont'd)

7. GOODWILL

	Group	
	2000 RM	1999 RM
Cost		
At 1 January	-	-
Acquisition of subsidiary company	2,669,112	-
At 31 December	2,669,112	-
Amortisation		
At 1 January	-	-
Amortisation charge for the year	133,456	-
At 31 December	133,456	-
Net book value		
At 31 December 2000	<u>2,535,656</u>	<u>-</u>

8. INVENTORIES

	Group	
	2000 RM	1999 RM
Raw materials, at cost	-	23,008

9. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Trade receivables	21,298,668	16,366,632	-	-
Retention sum	12,993	1,620,638	-	-
Other receivables, deposits and prepayments	2,262,550	1,999,848	502,679	100,397
Amount due from contract customers	493,759	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Less: Provision for doubtful debts	(2,389,987)	(2,747,941)	(85,540)	(85,540)
	<hr/>	<hr/>	<hr/>	<hr/>
	21,677,983	17,239,177	417,139	14,857

Notes to the Financial Statements (Cont'd)

9. TRADE AND OTHER RECEIVABLES (Cont'd)

- 9.1 Included in trade receivables of the Group is an amount due from associated company amounting to RM872,793 (1999 - Nil). The amount due from associated company is trade related, unsecured, interest free and has no fixed terms of repayment.
- 9.2 Amount due from contract customers

	Group	
	2000 RM	1999 RM
Aggregate costs incurred to date	139,151,043	239,732,172
Add: Attributable profits	54,585,291	51,103,450
	193,736,334	290,835,622
Less: Progress billings	(193,449,499)	(294,005,346)
	286,835	(3,169,724)
Amount due to contract customers reclassified (Note 12)	206,924	3,169,724
	493,759	-
Additions to aggregate costs incurred during the year include:-		
Rental of plant and machinery	156,025	174,558
Rental of premises	6,890	25,591

10. PROPERTIES UNDER DEVELOPMENT

	Group	
	2000 RM	1999 RM
At cost		
Freehold and leasehold land	17,694,552	17,636,033
Development expenditure	14,225,513	689,565
	31,920,065	18,325,598
Add: Attributable profits	4,370,157	-
	36,290,222	18,325,598
Less: Progress billings	(15,010,337)	-
	21,279,885	18,325,598

The portion of properties under development in respect of which significant development work has been undertaken and which is expected to be completed within the normal operating cycle of two to three years is considered as current asset.

In 1999, the above freehold land was transferred from property, plant and equipment when the Group commenced its preliminary work for the development of residential property for resale.

Notes to the Financial Statements (Cont'd)

11. CASH AND CASH EQUIVALENTS

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Cash and bank balances	2,925,750	364,505	115,704	47,832
Fixed deposits	14,506,023	22,972,958	3,962,991	3,227,242
	17,431,773	23,337,463	4,078,695	3,275,074
Fixed deposits are placed with:-				
Licensed banks	14,506,023	22,438,295	3,962,991	3,227,242
Licensed finance company	-	534,663	-	-
	14,506,023	22,972,958	3,962,991	3,227,242

Included in the Group's cash and bank balances is RM2,482,953 (1999 - Nil) maintained pursuant to the Housing Developers (Housing Development Account) Regulations 1991.

The Company's fixed deposits amounting to RM3,962,991 (1999 - RM3,227,242) is pledged to a financial institution for bank overdraft facility granted to a subsidiary.

12. TRADE AND OTHER PAYABLES

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Trade payables	10,349,545	9,120,717	-	-
Amount due to contract customers (Note 9)	206,924	3,169,724	-	-
Other payables and accruals	2,455,565	3,170,261	323,066	162,380
	13,012,034	15,460,702	323,066	162,380

Included in trade payables are retention sum payable amounting to RM1,768,808 (1999-RM1,859,667).

13. BORROWINGS

	Group	
	2000 RM	1999 RM
Current		
Bank overdrafts - secured	3,285,626	3,090,821
Finance lease liabilities	569,947	812,666
	3,855,573	3,903,487
Non-current		
Finance lease liabilities	195,119	714,883

Notes to the Financial Statements (Cont'd)

13. BORROWINGS (Cont'd)

The bank overdrafts are subject to interest at rates ranging from 8.8% to 9.5% (1999 - 9.25%) per annum. Finance leases are subject to a fixed interest rate of 4.75% (1999 - 4.75%) per annum.

The bank overdrafts are secured by the following:-

- i) charge over a subsidiary's leasehold land; and
- ii) fixed deposits of the Company amounting to RM3,962,991 (1999 - RM3,227,242) pledged to a licensed bank.

Finance lease

Finance lease are payable as follows:

	Payments 2000 RM	Interest 2000 RM	Principal 2000 RM	Payments 1999 RM	Interest 1999 RM	Principal 1999 RM
Group						
Less than one year	660,195	(90,248)	569,947	932,365	(119,699)	812,666
Between one and five years	233,878	(38,759)	195,119	838,998	(124,115)	714,883
	894,073	(129,007)	765,066	1,771,363	(243,814)	1,527,549
	_____	_____	_____	_____	_____	_____

14. SHARE CAPITAL

	Group and Company	
	2000 RM	1999 RM
Ordinary shares of RM1.00 each		
Authorised		
At 1 January	50,000,000	50,000,000
Increase during the year	50,000,000	-
At 31 December	100,000,000	50,000,000
Issued and fully paid		
At 1 January/ 31 December	19,933,000	19,933,000
	_____	_____

Notes to the Financial Statements (Cont'd)

15. RESERVES

15.1 Property revaluation reserve

The Property Revaluation Reserve represents surplus arising from the revaluation of the Group's freehold and leasehold land and building and leasehold land held for development.

Deferred tax of RM751,000 (1999 - RM325,000) is not provided on the surplus arising from the revaluation of leasehold and freehold land and buildings as it is not the intention of the Directors to dispose of these properties.

Deferred taxation in respect of the revaluation of the Group's leasehold land held for development of RM2,818,411 (1999 - Nil) has been credited to the deferred taxation account.

15.2 Retained earnings

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

16. MINORITY SHAREHOLDERS' 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 and amortisation of goodwill charged to the minority shareholders.

17. DEFERRED TAXATION

The deferred taxation relates to the surplus on revaluation of the Group's leasehold land held for development.

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

	Group	
	2000	1999
	RM	RM
Unutilised tax losses	(203,000)	-

Notes to the Financial Statements (Cont'd)

18. OPERATING PROFIT

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Operating profit is arrived at after charging:-				
Amortisation of goodwill	133,456	-	-	-
Auditors' remuneration	38,800	31,800	6,500	5,000
Depreciation of property, plant and equipment	1,836,713	2,295,118	142	142
Directors' remuneration				
- fees	49,000	65,000	49,000	35,000
- other emoluments	517,500	657,944	1,500	1,000
Property, plant and equipment written off	-	74,670	-	-
Rental of property, plant and equipment	696,004	807,279	-	-
Staff costs	2,970,718	2,611,736	-	-
and crediting:-				
Amortisation of reserve arising on consolidation	362,476	1,087,425	-	-
Provision for doubtful debts written back	357,954	305,234	-	-
Dividend income from subsidiary company	-	-	16,753,224	32,577,753
Gain on disposal of property, plant and equipment	46,894	428,848	-	-
Interest income				
- fixed deposits	584,180	935,580	142,925	142,682
- Housing Development Account	26,307	-	-	-
- others	15,609	913,446	-	-

- i) The estimated monetary value of Directors' benefits-in-kind is RM56,300 (1999 - RM56,300).
- ii) The number of employees of the Group and of the Company (including Directors) at the end of the year was 118 (1999 - 86) and 7 (1999 - 7) respectively.

19. FINANCING COSTS

	Group	
	2000 RM	1999 RM
Interest payable		
Bank overdrafts	209,986	-
Finance leases	-	240,812
Hire purchase	312,054	174,641
	522,040	415,453

Notes to the Financial Statements (Cont'd)

20. TAX EXPENSE

		Group		Company	
		2000 RM	1999 RM	2000 RM	1999 RM
Income tax					
Malaysian	- current year	3,502,888	-	2,506,302	8,662,929
	- under provision in prior year	7,300	185,457	-	13,674
Overseas	- over provision in prior year	-	(799)	-	-
		<u>3,510,188</u>	<u>184,658</u>	<u>2,506,302</u>	<u>8,676,603</u>
Deferred tax					
Malaysian	- current year (reversal) /provision	(337,950)	184,658	-	-
Overseas	- current year provision	107,971	9,099	-	-
		<u>3,280,209</u>	<u>193,757</u>	<u>2,506,302</u>	<u>8,676,603</u>

The Group's effective tax rate in 2000 is lower than the prima facie tax rate due to the availability of the unabsorbed capital allowances and tax losses brought forward.

The Company's effective tax rate in 2000 is lower than the prima facie rate due to tax exempt dividends receivable from subsidiary companies for the year.

In 1999, the income tax charge was in respect of dividend income. Pursuant to the Income Tax (Amendment) Act 1999 which was gazetted on 8 July 1999, all income (except dividend income) derived in the year 1999 of the Group and of the Company would be waived from income tax. An amount equal to the chargeable income upon which tax is waived will be credited to an exempt account.

21. EARNINGS PER ORDINARY SHARE - GROUP

Basic earnings per share

The earnings per ordinary share is calculated based on the consolidated profit after taxation and minority interest of RM8,825,828 (1999 - RM9,873,128) divided by the number of ordinary shares in issue of 19,933,000 (1999 - 19,933,000).

22. PRIOR YEAR ADJUSTMENTS - GROUP

22.1 Amortisation of reserve arising on consolidation

The prior year adjustment represents the effect of the change in accounting policy of the Group to amortise reserve arising on consolidation and this has the effect of increasing the profit of the Group for the year ended 31 December 2000 and 1999 by RM362,476 and RM1,087,425 respectively.

Notes to the Financial Statements (Cont'd)

22. PRIOR YEAR ADJUSTMENTS - GROUP (Cont'd)

22.2 Intangible assets in an associated company written off

In line with the adoption of Malaysian Accounting Standards Board (MASB) Standards 1, Presentation of Financial Statements that requires expenditure carried forward to be written off, the intangible assets recorded in the books of the associated company was written off.

Previously the expenditure carried forward comprising preliminary and pre-operating expenses of the associated company was capitalised and will be written off upon commencement of business operations.

As a result, the Group has recognised the write off of intangible assets in the books of the associated company against the income statement as a share of loss in associated company as a prior year adjustments in accordance with the MASB 3, Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies. This has the effect of reducing the profit of the Group for the year ended 31 December 2000 and 1999 by RM357,259 and RM1,466,355 respectively.

23. DIVIDENDS

	Company	
	2000 RM	1999 RM
Proposed first and final tax exempt dividend of 5% (1999 - tax exempt dividend of 8%)	996,650	1,594,640

24. SEGMENTAL INFORMATION

Segment information is presented in respect of the Group's business and geographical segments.

Inter-segment pricing is determined in the normal course of business under negotiated terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments

The Group comprises the following main business segments:

Construction	Specialist engineering services, turnkey contracts, building and civil engineering works, land reclamation, dredging, marine and civil engineering.
Investment	Investment holding.
Property development	Development of residential and commercial properties.

Geographical segments

The construction, property development and investment segments are managed in two principal geographical areas, Malaysia and Hong Kong.

Notes to the Financial Statements (Cont'd)

24. SEGMENTAL INFORMATION (Cont'd)

	Revenue RM	Profit before tax RM	Total assets employed RM
2000			
Business segments			
Construction	51,971,598	10,828,231	38,971,178
Investment	18,171,724	18,100,693	2,690,897
Property development	15,010,337	1,980,157	38,924,452
Intra segment sales	(31,394,092)	(18,441,255)	-
	53,759,567	12,467,826	80,586,527
Geographical segments			
Malaysia	34,865,345	11,556,160	67,148,011
Hong Kong	18,894,222	911,666	13,438,516
	53,759,567	12,467,826	80,586,527
1999			
Business segments			
Construction	47,271,153	15,792,433	45,803,348
Investment	32,703,753	828,658	21,506,603
Intra segment sales	(34,781,503)	(6,535,232)	-
	45,193,403	10,085,859	67,309,951
Geographical segments			
Malaysia	26,491,545	10,038,838	54,323,254
Hong Kong	18,701,858	47,021	12,986,697
	45,193,403	10,085,859	67,309,951

25. CONTINGENT LIABILITIES - UNSECURED

25.1 Corporate guarantees

	Company	
	2000 RM	1999 RM
Guarantees given to financial institutions for credit facilities granted to subsidiary companies	9,387,352	10,231,963

Notes to the Financial Statements (Cont'd)

25. CONTINGENT LIABILITIES - UNSECURED (Cont'd)

25.2 Litigation

A subsidiary has instituted legal action against a third party arising from breach of contract for RM1.7 million. The third party had made counterclaims over the alleged breaches of the contract on the performance bond and claimed for general damages. The matter has been set down for trial. The potential liability, if any cannot be quantified as it is dependent on the outcome of the trial.

Pending the outcome of the trial, the Directors based on legal advice are of the opinion that the counter claims are without merit.

26. SIGNIFICANT RELATED PARTY TRANSACTIONS

26.1 Related party relationships

- i) Subsidiaries and associated company of the Company as disclosed in the financial statements
- ii) Directors and key management personnel of the Group/Company as disclosed in the Directors' Report of the Company.

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

Significant related party transactions

- i) Transactions with subsidiaries

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Rental receivable	-	-	(255,000)	-
Rental payable	-	-	255,000	-
Management fees receivable	-	-	(130,000)	(90,000)
Dividends receivable	-	-	(16,753,224)	(32,577,753)

- ii) Transactions with associated company

Sub-contracting income received	(2,188,822)	(1,984,252)	-	-

- iii) Transactions with a company in which a Director has interests

Sub-contracting income received	-	(1,339,376)	-	-

Notes to the Financial Statements (Cont'd)

26. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)

iv) Transactions with a company in which a Director has interests

There were no transactions with management personnel other than the remuneration paid or payable to them in accordance with the terms and conditions of their appointment.

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

27. ACQUISITION OF SUBSIDIARY

On 2 October 2000, the Group acquired 275,001 ordinary shares of RM1 each representing 55% of total equity in Khidmat Tulin Sdn. Bhd., a company incorporated in Malaysia, for a consideration of RM6,709,965. The acquisition was accounted for using the acquisition method of accounting. In the three months to 31 December 2000, the subsidiary contributed a net profit of RM111,768 to the consolidated net profit for the year.

28. SIGNIFICANT EVENTS DURING THE YEAR

On 11 April 2000, the Group made an announcement in respect of a proposed corporate exercise which was subsequently approved by the Securities Commission on 5 September 2000. The salient features of this proposed corporate exercise are as follows:-

- i) Proposed bonus issue of 20,000,000 new shares on the basis of one new share for each existing share held after the proposed private placement of 67,000 new shares;
- ii) Proposed renounceable, rights issue of 20,000,000 new shares on the basis of one new share for each existing share held (before the proposed bonus issue but after the proposed private placement) at an issue price to be determined later;
- iii) Proposed employees' share option scheme for eligible employees and executive Directors of the Company and/or its subsidiaries;
- iv) Proposed increase in authorised share capital from RM50,000,000 comprising 50,000,000 shares to RM100,000,000 comprising 100,000,000 shares.

Pursuant to this announcement, in respect of items i) to iii), the Group requested for and received an extension of time for the implementation of those items from the Securities Commission to 4 September 2001.

29. EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

On 28 February 2001, the Group entered into an agreement to dispose of the investment in its associate company, Asbina Hotel and Property Sdn Bhd ("AHP"), representing 23.4% of the issued share capital of AHP to Alangka-Suka Hotel & Resorts Berhad for a consideration of RM3,996,485.

Subsequent to the financial year end, the Group allotted 67,000 ordinary shares of RM1.00 each at an issue price of RM2.079 per share by way of a private placement.

Notes to the Financial Statements (Cont'd)

30. COMPARATIVE FIGURES

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

The following comparative figures have also been restated to conform with the change in accounting policy as mentioned in Note 22 to the financial statements.

	As restated RM	As previously reported RM
Group Balance Sheet		
Interest in associated company	2,090,550	3,556,905
Reserve on consolidation	362,476	4,349,701
Retained profits	21,949,759	19,428,889
Group Income Statement		
Profit before taxation	10,085,859	10,464,789
Basic earnings per ordinary share (sen)	50	51

Jawatankuasa Audit

PENGERUSI

En Sha Thiam Fook *(PENGARAH BEBAS BUKAN EKSEKUTIF)*

AHLI-AHLI

Dato Ahmad Badri Bin Mohamed Basri *(PENGERUSI BUKAN EKSEKUTIF)*
En Tan Boon Kang *(PENGARAH URUSAN)*

SETIAUSAHA

Cik Chow Chooi Yoong *(SETIAUSAHA SYARIKAT)*

PERLEMBAGAAN

Jawatankuasa Audit telah ditubuhkan melalui resolusi Lembaga pada 19 Mac 1996.

SYARAT-SYARAT RUJUKAN

1) Polisi

Dasar yang diamalkan oleh Jawatankuasa Audit adalah untuk menjamin bahawa fungsi audit dalaman dan luaran dijalankan secara teratur dan bahawa syor-syor audit yang berkaitan dilaksanakan secara berkesan oleh semua subsidiari Kumpulan Ken Holdings.

2) Matlamat

Matlamat polisi adalah :-

- 2.1) untuk mematuhi Seksyen 1.19 Buku Panduan Penyenaraian di Bursa Saham Kuala Lumpur (Papan Kedua).
- 2.2) untuk melepaskan Lembaga Pengarah Syarikat penuh dari penglibatan terperinci dalam tinjauan keputusan audit dalaman dan luaran dan masih menentukan bahawa hasil penemuan audit dibawa ke peringkat tertinggi untuk dipertimbangkan.

3) Ahli-ahli Jawatankuasa Audit

- 3.1) Jawatankuasa Audit hendaklah dilantik oleh Lembaga yang ahlinya terdiri dari kalangan mereka dan hendaklah tidak kurang dari tiga orang ahli, dimana majoriti mestilah dari pengarah bebas bukan eksekutif.
- 3.2) Ahli Jawatankuasa Audit hendaklah melantik seorang Pengurus dari kalangan mereka yang bukan seorang pengarah eksekutif atau kakitangan syarikat atau sebarang perbadanan yang berkaitan.
- 3.3) Sekiranya seseorang ahli Jawatankuasa Audit meletak jawatan, meninggal dunia atau atas mana-mana sebab lain, berhenti dari menjadi seorang ahli, sekaligus menyebabkan bilangan ahli menjadi kurang daripada 3 orang, Lembaga Pengarah boleh, dalam masa 3 bulan dari kejadian tersebut, melantik bilangan ahli baru yang sedemikian banyaknya seperti yang diperlukan untuk menjadikan angka minimum 3 orang ahli.
- 3.4) Tempoh pemegangan jawatan bagi ahli Jawatankuasa hendaklah ditinjau semula oleh Lembaga tidak kurang daripada sekali setiap tiga tahun.

Jawatankuasa Audit

4) Bidang Kuasa

- 4.1) Jawatankuasa Audit diberi kuasa oleh Lembaga untuk menyiasat sebarang kegiatan yang terangkum dalam syarat-syarat rujukannya. Ia juga diberi kuasa untuk mendapatkan sebarang maklumat yang diperlukannya dari mana-mana kakitangan dan semua kakitangan adalah diarahkan supaya memberi kerjasama dalam sebarang permintaan dari pihak Jawatankuasa.
- 4.2) Jawatankuasa Audit diberi kuasa oleh Lembaga untuk mendapatkan khidmat nasihat guaman luar atau lain-lain nasihat profesional yang bebas dengan jaminan kehadiran pihak luar yang berpengalaman dan memiliki kepakaran jika difikirkan perlu.

5) Fungsi

Fungsi Jawatankuasa Audit adalah :-

- 5.1) untuk meneliti semula:
 - a) bersama juruaudit luar mengenai rancangan audit;
 - b) bersama juruaudit luar mengenai penilaian sistem kawalan perakaunan dalaman;
 - c) bersama juruaudit luar mengenai laporan audit;
 - d) bantuan yang diberi oleh Pegawai-pegawai Syarikat kepada juruaudit;
 - e) skop dan keputusan tatacara audit dalaman; dan
 - f) kunci kira-kira dan akaun untung rugi Syarikat dan jika Syarikat merupakan sebuah Syarikat Induk, kunci kira-kira dan untung rugi disatukan yang dikemukakan kepadanya oleh Syarikat atau Syarikat Induk berkenaan, dan seterusnya mengemukakannya kepada Para Pengarah Syarikat atau Syarikat Induk;
 - g) sebarang urusniaga pihak berkaitan yang mungkin timbul dalam Syarikat atau Kumpulan; dan
- 5.2) mempertimbangkan seseorang atau beberapa orang untuk dilantik sebagai juruaudit.

bersama-sama dengan lain-lain fungsinya seperti yang dipersetujui oleh Jawatankuasa Audit dan pihak Lembaga Pengarah.

6) Kehadiran di Mesyuarat

- 6.1) Pengarah Kewangan, Ketua Juruaudit Dalaman, dan seorang wakil dari juruaudit luar biasanya perlu menghadiri mesyuarat. Ahli-ahli Lembaga yang lain juga mempunyai hak untuk hadir. Bagaimanapun, sekurang-kurangnya sekali setahun Jawatankuasa hendaklah bermesyuarat dengan juruaudit luar tanpa kehadiran mana-mana ahli Lembaga eksekutif.
- 6.2) Setiausaha Syarikat hendaklah bertindak sebagai Setiausaha Jawatankuasa Audit.

7) Kekerapan Bermesyuarat

Mesyuarat hendaklah diadakan tidak kurang daripada dua kali setahun. Juruaudit luar boleh meminta mengadakan mesyuarat jika mereka fikirkan wajar untuk berbuat demikian.

8) Tatacara Laporan

Setiausaha hendaklah mengedarkan minit mesyuarat Jawatankuasa kepada semua ahli Lembaga.

Laporan Pengarah

untuk tahun berakhir 31 Disember 2000

Para Pengarah dengan ini mengemukakan laporan dan penyata kewangan beraudit Kumpulan dan Syarikat bagi tahun berakhir 31 Disember 2000.

KEGIATAN UTAMA

Kegiatan utama Syarikat merangkumi pegangan pelaburan dan pemberian perkhidmatan pengurusan. Kegiatan utama syarikat-syarikat subsidiari dibentangkan di Nota 4 kepada penyata kewangan. Tiada perubahan besar di dalam kegiatan utama semasa tahun kewangan.

Keputusan

	Kumpulan RM	Syarikat RM
Keuntungan bersih untuk tahun kewangan	8,825,828	14,440,904

DIVIDEN

Sejak penghujung tahun kewangan lalu, Syarikat telah membayar dividen pertama dan terakhir dikecualikan cukai sebanyak 8% berjumlah RM1,594,640 berhubung tahun berakhir 31 Disember 1999 pada 18 Ogos 2000.

Para Pengarah mengesyorkan dividen dikecualikan cukai pertama dan terakhir sebanyak 5% berjumlah RM996,650 bagi tahun berakhir 31 Disember 2000.

RIZAB

Tiada terdapat sebarang pindahan material kepada atau dari rizab dan peruntukan sepanjang tahun kewangan selain daripada yang dinyatakan dalam penyata kewangan.

PENGARAH SYARIKAT

Para Pengarah yang telah berkhidmat sejak tarikh laporan terakhir adalah:

Sha Thiam Fook
Tan Boon Kang
Lau Pek Kuan
Tan Moon Hwa
Azran bin Haji Abdul Rahman
Loo Pak Soon
Tang Kam Chee

Laporan Pengarah (Samb.)

PENGARAH SYARIKAT (Samb.)

Pegangan dan dianggap pegangan saham biasa syarikat dan perbadanan-perbadanan berkaitan (selain syarikat-syarikat subsidiari milik penuh) yang mana adalah Para Pengarah pada hujung tahun adalah seperti berikut:-

Nama	<i>Bilangan Saham Biasa pada RM1.00 sesaham</i>		
	<i>Baki pada 1/1/2000</i>	<i>Dibeli</i>	<i>Baki pada 31/12/2000</i>
Syarikat			
<i>Kepentingan langsung</i>			
Tan Boon Kang	469,943	-	469,943
Lau Pek Kuan	12,202	-	12,202
Tan Moon Hwa	232,187	-	232,187
<i>Kepentingan tidak langsung</i>			
Tan Boon Kang	6,865,317	-	6,865,317
Lau Pek Kuan	7,323,058	-	7,323,058
Azran bin Haji Abdul Rahman	4,969,136	-	4,969,136
Syarikat Subsidiari			
- Kenly (HK) Ltd.			
<i>Kepentingan tidak langsung</i>			
Tan Boon Kang	51,000	-	51,000
Lau Pek Kuan	51,000	-	51,000

Tiada Pengarah lain yang memegang jawatan pada 31 Disember 2000 mempunyai kepentingan di dalam saham-saham biasa syarikat atau perbadanan-perbadanan berkaitan sepanjang tahun.

FAEDAH PARA PENGARAH

Sejak akhir tahun kewangan lalu, tiada Pengarah Syarikat menerima atau layak menerima sebarang faedah (selain daripada faedah yang termasuk dalam jumlah aggregat emolumen yang diterima atau akan diterima oleh Para Pengarah tertentu seperti yang dinyatakan dalam penyata kewangan) atas sebab-sebab kontrak yang telah dibuat oleh Syarikat atau syarikat berkaitan dengan Pengarah berkenaan atau dengan sebuah perbadanan di mana Pengarah berkenaan adalah seorang ahli atau dengan sebuah syarikat di mana Pengarah berkenaan mempunyai kepentingan kewangan yang ketara.

Tidak terdapat sebarang perkiraan sepanjang atau di hujung tahun kewangan yang mempunyai objek membolehkan Para Pengarah Syarikat menikmati faedah menerusi perolehan saham atau debentur Syarikat atau sebarang badan korporat yang lain.

PENERBITAN SAHAM

Dalam tahun kewangan ini, tiada perubahan kepada modal terbitan dan dibayar penuh Syarikat.

PEMBERIAN OPSYEN UNTUK SAHAM DAN DEBENTUR YANG BELUM DITERBITKAN

Tiada opsyen diberi kepada sesiapa untuk membeli saham dan debentur yang belum diterbitkan oleh Syarikat sepanjang tahun.

Laporan Pengarah (Samb.)

LAIN-LAIN MAKLUMAT BERKANUN

Sebelum penyata kewangan Kumpulan dan Syarikat disediakan, Para Pengarah telah mengambil langkah-langkah yang berpatutan untuk menentukan bahawa:

- i) kesemua hutang lapuk yang diketahui telah dihapuskira dan peruntukan yang cukup telah dibuat untuk hutang ragu, dan
- ii) kesemua harta semasa telah dinyatakan pada kos atau nilai jumlah bersih, yang mana lebih rendah.

Pada tarikh laporan ini, Para Pengarah tidak mengetahui sebarang keadaan:

- i) yang boleh menyebabkan jumlah hutang lapuk yang telah dihapuskira atau jumlah peruntukan hutang ragu dalam Kumpulan dan Syarikat tidak memadai setakat keadaan tertentu, atau
- ii) yang boleh menyebabkan nilai yang dikaitkan dengan aset semasa di dalam penyata kewangan Kumpulan dan Syarikat mengelirukan, atau
- iii) yang timbul dan menyebabkan kepatuhan kepada kaedah semasa bagi penilaian aset atau liabiliti Kumpulan dan Syarikat, mengelirukan atau tidak berpatutan, atau
- iv) yang tidak diambilkira dalam rangkuman laporan atau penyata kewangan Kumpulan dan Syarikat, yang boleh menyebabkan sebarang amaun yang dinyatakan dalam penyata kewangan Kumpulan dan Syarikat, mengelirukan.

Pada tarikh laporan ini, tiada wujud:

- i) sebarang cagaran ke atas aset Kumpulan dan Syarikat yang timbul sejak hujung tahun kewangan yang mencagar liabiliti mana-mana pihak lain, atau
- ii) sebarang liabiliti luarjangka berhubung Kumpulan atau Syarikat yang telah timbul sejak hujung tahun kewangan.

Tiada tanggungan luarjangka atau tanggungan-tanggungan lain bagi mana-mana syarikat di dalam Kumpulan telah dikuatkuasakan, atau berkemungkinan akan dikuatkuasakan dalam tempoh dua belas bulan selepas akhir tahun kewangan ini yang pada pendapat Para Pengarah, akan atau mungkin dengan nyata akan menjelaskan keupayaan Kumpulan dan Syarikat untuk menunaikan kewajipannya apabila tiba masanya kelak.

Pada pendapat Para Pengarah, kecuali perubahan dalam polisi akaun yang dinyatakan di dalam penyata kewangan, keputusan operasi Kumpulan dan Syarikat bagi tahun kewangan berakhir 31 Disember 2000 telah tidak terjejas akibat sebarang perkara, urusniaga atau kejadian penting dan bersifat luarbiasa mahupun sebarang perkara, urusniaga atau kejadian yang berlaku dalam jeda masa antara hujung tahun kewangan yang berkenaan dengan tarikh laporan ini.

Laporan Pengarah (Samb.)

JURUAUDIT

Juruaudit Tetuan KPMG telah menyuarakan kesanggupannya untuk dilantik semula.

Ditandatangani menurut resolusi Para Pengarah:

TAN BOON KANG

Pengarah

TANG KAM CHEE

Pengarah

Kuala Lumpur,

1 Mac 2001

Kenyataan Para Pengarah

menurut Seksyen 169(15) Akta Syarikat 1965

Pada pendapat Para Pengarah, penyata kewangan yang dibentangkan dari halaman 71 hingga 100, telah disediakan menurut piawaian perakaunan yang diluluskan dan yang berkenaan di Malaysia supaya memberikan gambaran yang benar dan saksama tentang kedudukan Kumpulan dan Syarikat pada 31 Disember 2000 dan tentang keputusan operasi dan aliran tunai untuk tahun berakhir pada tarikh tersebut.

Ditandatangani menurut resolusi Para Pengarah:

TAN BOON KANG
Pengarah

TANG KAM CHEE
Pengarah

Kuala Lumpur,
1 Mac 2001

Akuan Berkanun

menurut Seksyen 169(16) Akta Syarikat 1965

Saya, TAN BOON KANG, pengarah yang terutamanya bertanggungjawab ke atas pengurusan kewangan KEN HOLDINGS BERHAD dengan sesungguhnya dan seikhlasnya mengaku bahawa penyata kewangan yang dibentangkan dari halaman 71 hingga 100, adalah pada pendapat saya betul, dan saya membuat pengakuan ini sesungguhnya dengan mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

*Ditandatangani dan diakui sesungguhnya oleh
TAN BOON KANG di KUALA LUMPUR
pada 1hb Mac, 2001.*

DIHADAPAN SAYA:

BARATHAN A-L SINNIAH @ CHINNIAH AMN, PJK
W202
Pesuruhjaya Sumpah
Kuala Lumpur

Laporan Juruaudit

kepada para ahli Ken Holdings Berhad

Kami telah mengaudit penyata kewangan yang dibentangkan dari halaman 71 hingga 100. Penyediaan penyata kewangan adalah tanggungjawab Para Pengarah Syarikat. Tanggungjawab kami adalah untuk menyatakan pendapat berhubung penyata kewangan berdasarkan audit kami.

Kami menjalankan audit kami menurut piawaian pengauditan di Malaysia. Piawaian ini memerlukan kami merancang dan melaksanakan audit untuk memperolehi semua maklumat dan penjelasan yang kami timbang perlu untuk memberi kami bukti untuk memberi jaminan yang munasabah bahawa penyata kewangan adalah bebas daripada bahan penyata yang tidak tepat. Pengauditan termasuk memeriksa, atas dasar periksa, bukti relevan kepada amaun dan dedahan dalam penyata kewangan. Pengauditan juga termasuk penilaian dasar perakaunan yang digunakan dan anggaran penting yang dibuat oleh Para Pengarah dan juga menilai kecukupan keseluruhan pembentangan maklumat dalam penyata kewangan. Kami percaya pengauditan kami memberi asas yang munasabah untuk pendapat kami.

Pada pendapat kami:

- (a) penyata kewangan telah dikemukakan dengan sempurna menurut peruntukan Akta Syarikat 1965 dan piawaian perakaunan yang berkaitan yang diluluskan di Malaysia supaya dapat memberi gambaran yang benar dan saksama mengenai:
 - i) keadaan urusan Kumpulan dan Syarikat pada 31 Disember 2000 dan keputusan operasi dan aliran tunai untuk tahun berakhir pada tarikh tersebut; dan
 - ii) hal-hal yang disyaratkan oleh Seksyen 169 Akta Syarikat 1965 untuk diambilkira dalam penyata kewangan Kumpulan dan Syarikat;

dan

- (b) rekod perakaunan dan rekod-rekod lain serta buku daftar yang disyaratkan oleh Akta Syarikat, 1965 yang disimpan oleh Syarikat dan subsidiari-subsidiarinya yang mana kami adalah juruaudit telah disimpan dengan sempurna menurut peruntukan Akta yang dinyatakan.

Syarikat subsidiari yang tidak diaudit oleh kami dikenalpasti dalam Nota 4 kepada penyata kewangan dan kami telah mempertimbangkan penyata kewangan dan laporan juruauditnya.

Kami berpuas hati bahawa penyata kewangan syarikat-syarikat subsidiari yang telah digabung dengan penyata kewangan Syarikat adalah bersesuaian dari segi bentuk dan kandungan untuk tujuan menyediakan penyata kewangan gabungan dan maklumat serta penjelasan yang kami terima untuk tujuan sedemikian adalah memuaskan.

Laporan juruaudit kami berhubung penyata kewangan syarikat-syarikat subsidiari tidak tertakluk kepada sebarang kelayakan dan tidak memasukkan sebarang komen bertentangan yang dibuat di bawah sub-seksyen (3) Seksyen 174 Akta tersebut.

KPMG

Nombor Firma: AF 0758

Akauntan Awam

LIM HUN SOON @ DAVID LIM

Nombor Kelulusan: 1514/5/02(J)

Rakan Kongsi

Kuala Lumpur,
1 Mac 2001

Kunci Kira-Kira Disatukan

pada 31 Disember 2000

	Nota	2000 RM	1999 RM
HARTANAH, LOJI DAN PERALATAN	2	5,732,352	6,164,320
TANAH DIPEGANG UNTUK PEMBANGUNAN	3	10,065,752	-
KEPENTINGAN DALAM SYARIKAT BERKAITAN	5	1,733,291	2,090,550
PELABURAN LAIN	6	129,835	129,835
MUHIBAH	7	2,535,656	-
 ASET SEMASA			
Stok	8	-	23,008
Penghutang dagangan dan penghutang lain	9	21,677,983	17,239,177
Hartanah dalam pembangunan	10	21,279,885	18,325,598
Tunai dan persamaan tunai	11	17,431,773	23,337,463
		60,389,641	58,925,246
 LIABILITI SEMASA			
Pemutang dagangan dan pemutang lain	12	13,012,034	15,460,702
Pinjaman	13	3,855,573	3,903,487
Cukai		2,521,443	401,516
Cadangan dividen		996,650	1,594,640
		20,385,700	21,360,345
Aset semasa bersih		40,003,941	37,564,901
		<hr/> 60,200,827	<hr/> 45,949,606

Dibiayai dengan:-

Modal dan rizab			
MODAL SAHAM	14	19,933,000	19,933,000
RIZAB	15	32,979,672	24,422,429
		<hr/>	<hr/>
Dana pemegang saham		52,912,672	44,355,429
 Kepentingan minoriti	16	4,092,921	467,612
 LIABILITI TERTUNDA DAN JANGKA PANJANG			
PINJAMAN	13	195,119	714,883
CUKAI TERTUNDA	17	3,000,115	411,682
		<hr/>	<hr/>
		60,200,827	45,949,606
		<hr/>	<hr/>

*Nota-nota pada muka surat 80 hingga 100 merupakan sebahagian daripada penyata kewangan ini
dan hendaklah dibaca berkaitan dengannya.*

Penyata Pendapatan Disatukan

bagi tahun berakhir 31 Disember 2000

	Nota	2000 RM	1999 RM
Hasil			
Cost jualan		53,759,567 (34,246,865)	45,193,403 (30,751,553)
Keuntungan kasar		19,512,702	14,441,850
Kos diagihkan		(579,710)	-
Perbelanjaan pentadbiran		(6,920,969)	(6,144,716)
Perbelanjaan operasi lain		(133,456)	-
Pendapatan operasi lain		1,468,558	3,670,533
Keuntungan operasi	18	13,347,125	11,967,667
Kos pembiayaan	19	(522,040)	(415,453)
Kerugian dibahagi dalam syarikat berkaitan		(357,259)	(1,466,355)
Keuntungan sebelum cukai		12,467,826	10,085,859
Tolak: Keuntungan pra-pengambilalihan		(42,632)	-
Keuntungan sebelum cukai dan selepas keuntungan pra-pengambilalihan	20	12,425,194 (3,280,209)	10,085,859 (193,757)
Keuntungan selepas cukai dan keuntungan pra-pengambilalihan		9,144,985 (319,157)	9,892,102 (18,974)
Tolak: Kepentingan minoriti			
Keuntungan bersih untuk tahun kewangan		8,825,828	9,873,128
Pendapatan atas sesaham biasa (sen)	21	44	50

Nota-nota pada muka surat 80 hingga 100 merupakan sebahagian daripada penyata kewangan ini dan hendaklah dibaca berkaitan dengannya.

Penyata Perubahan Dalam Ekuiti DiSatukan

bagi tahun berakhir 31 Disember 2000

Modal saham RM	Premium saham RM	Tidak Boleh Diagih			Rizab turun-naik pertukaran RM	Keuntungan ditahan RM	Jumlah RM
		Rizab semula hartanah RM	penyataan RM	Rizab atas penyataan RM			
19,933,000	1,931,592	—	4,349,701	178,602	10,771,471	37,164,366	
Pada 1 Januari 1999 Seperti laporan terdahulu Pelarasan tahun sebelumnya • Perlunasan rizab atas penyataan (Nota 22.1)	—	—	—	(2,899,800)	—	2,899,800	—
Baki dinyatakan semula Keuntungan bersih untuk tahun kewangan Dividen (Nota 23) Perlunasan rizab atas penyataan (Nota 22.1)	19,933,000	1,931,592	—	1,449,901	178,602	13,671,271 9,873,128 (1,594,640)	37,164,366 9,873,128 (1,594,640)
Pada 31 Disember 1999	19,933,000	1,931,592	—	(1,087,425)	—	—	(1,087,425)
Pada 1 Januari 2000 Seperti laporan terdahulu Pelarasan tahun sebelumnya • Perlunasan rizab atas penyataan (Nota 22.1) • Kerugian dibahagi dalam sebuah syarikat berkaitan (Nota 22.2)	19,933,000	1,931,592	—	4,349,701	178,602	19,428,889	45,821,784
Baki dinyatakan semula Lebihan dalam penilaian semula tanah dan bangunan pegangan bebas dan pajakan untuk pembangunan Keuntungan bersih untuk tahun kewangan Dividen (Nota 23) Perlunasan rizab atas penyataan (Nota 22.1)	19,933,000	1,931,592	—	362,476	178,602	21,949,759	44,355,429
Pada 31 Disember 2000	19,933,000	1,931,592	—	1,090,541	—	—	—
Nota-nota pada muka surat 80 hingga 100 merupakan sebahagian daripada penyata kewangan ini dan hendaklah dibaca berkaitan dengannya.	Nota 14	Nota 14	Nota 15.1	—	178,602	29,778,937	52,912,672
				—	—	—	Nota 15.2

Penyata Aliran Tunai Disatukan

bagi tahun berakhir 31 Disember 2000

	2000 RM	1999 RM
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Keuntungan sebelum cukai dan keuntungan selepas pra-pengambilalihan	12,425,194	10,085,859
Pelarasan bagi:		
Perlunasan muhibah	133,456	-
Perlunasan rizab atas penyatuan	(362,476)	(1,087,425)
Susutnilai harta tanah, loji dan peralatan	1,836,713	2,295,118
Harta tanah, loji dan peralatan dihapuskira	-	74,670
Keuntungan di atas jualan harta tanah, loji dan peralatan	(46,894)	(428,848)
Faedah perbelanjaan	522,040	415,453
Faedah pendapatan	(626,096)	(1,849,026)
Peruntukan untuk hutang rugu ditulis semula	(357,955)	(305,234)
Kerugian dibahagi dalam sebuah syarikat berkaitan	357,259	1,466,355
	<hr/>	<hr/>
Keuntungan operasi sebelum perubahan dalam modal kerja	13,881,241	10,666,922
Perubahan dalam modal kerja:-		
Stok	23,008	(15,513)
Penghutang dagangan dan penghutang lain	(2,605,784)	12,146,560
Harta tanah dalam pembangunan	97,072	(689,565)
Pemutang dagangan dan pemutang lain	(5,614,544)	(11,185,271)
	<hr/>	<hr/>
Tunai dijana daripada operasi	5,780,993	10,923,133
Cukai pendapatan dibayar	(1,406,841)	(2,380,440)
Faedah diterima	35,563	-
	<hr/>	<hr/>
Tunai bersih diperolehi daripada aktiviti operasi	4,409,715	8,542,693
	<hr/>	<hr/>
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN		
Pembelian harta tanah, loji dan peralatan	(396,570)	(2,328,697)
Pembelian pelaburan dalam syarikat berkaitan	-	(3,556,905)
Pembelian pelaburan tersebutharga	-	(109,835)
Pengambilalihan subsidiari, tunai bersih diterima	(7,954,270)	-
Perolehan daripada jualan harta tanah, loji dan peralatan	129,260	1,443,539
Faedah diterima	590,533	1,849,026
	<hr/>	<hr/>
Tunai bersih digunakan dalam aktiviti pelaburan	(7,631,047)	(2,702,872)
	<hr/>	<hr/>
ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN		
Dividen dibayar	(1,594,640)	(430,553)
Pembayaran kepada liabiliti kewangan pajakan	(762,483)	(1,597,896)
Faedah dibayar	(522,040)	(415,453)
Penerimaan dari liabiliti sewa beli	-	1,934,325
	<hr/>	<hr/>
Tunai bersih digunakan dalam aktiviti pembiayaan	(2,879,163)	(509,577)
	<hr/>	<hr/>
(Pengurangan)/pertambahan bersih dalam tunai dan persamaan tunai	(6,100,495)	5,330,244
Tunai dan persamaan tunai pada awal tahun	20,246,642	14,916,398
	<hr/>	<hr/>
Tunai dan persamaan tunai pada akhir tahun	14,146,147	20,246,642
	<hr/>	<hr/>

Nota-nota pada muka surat 80 hingga 100 merupakan sebahagian daripada penyata kewangan ini
dan hendaklah dibaca berkaitan dengannya.

Penyata Aliran Tunai Disatukan (Samb.)

i) Pengambilalihan subsidiari

Sepanjang tahun, Kumpulan telah mengambilalih sebuah subsidiari iaitu Khidmat Tulin Sdn. Bhd., sebuah syarikat diperbadankan di Malaysia. Nilai saksama aset dan liabiliti yang diandaikan adalah seperti berikut:

	2000 RM
Aset	
<i>Tanah dipegang untuk pembangunan</i>	5,536,164
<i>Hartanah dalam pembangunan</i>	1,678,247
	<hr/>
<i>Aset semasa</i>	7,214,411
<i>Liabiliti semasa</i>	856,439
<i>Liabiliti jangka panjang</i>	(2,479,870)
	<hr/>
<i>Aset bersih</i>	4,040,853
<i>Muhibah atas pengambilalihan (Nota 7)</i>	2,669,112
	<hr/>
<i>Harga pembelian dibayar</i>	6,709,965
<i>Tambah: Tunai dan persamaan tunai subsidiari diambilalih</i>	1,244,305
	<hr/>
<i>Aliran tunai atas pengambilalihan tunai bersih diterima</i>	7,954,270
	<hr/>

ii) Tunai dan persamaan tunai

Tunai dan persamaan tunai yang diterangkan di dalam penyata aliran tunai termasuk aman kira-kira berikut:

	2000 RM	1999 RM
<i>Tunai dan baki di bank</i>	2,925,750	364,505
<i>Overdraf bank</i>	(3,285,626)	(3,090,821)
<i>Simpanan tetap</i>	14,506,023	22,972,958
	<hr/>	<hr/>
	14,146,147	20,246,642
	<hr/>	<hr/>

Nota-nota pada muka surat 80 hingga 100 merupakan sebahagian daripada penyata kewangan ini dan hendaklah dibaca berkaitan dengannya.

Kunci Kira-Kira

pada 31 Disember 2000

	Nota	2000 RM	1999 RM
<i>Hartanah, loji dan peralatan</i>	2	558	700
<i>Kepentingan dalam subsidiari-subsidiari</i>	4	56,741,177	44,935,518
Aset Semasa			
<i>Penghutang dagangan dan penghutang lain</i>			
<i>Tunai dan persamaan tunai</i>	9 11	417,139 4,078,695	14,857 3,275,074
		4,495,834	3,289,931
Liabiliti Semasa			
<i>Pembiayaan dagangan dan pembiayaan lain</i>			
<i>Cukai</i>	12	323,066 4,470	162,380 –
<i>Cadangan dividen</i>		996,650	1,594,640
		1,324,186	1,757,020
Aset Semasa Bersih		3,171,648	1,532,911
		59,913,383	46,469,129
<i>Dibiayai dengan:-</i>			
Modal dan rizab			
<i>Modal saham</i>	14	19,933,000	19,933,000
<i>Rizab</i>	15	39,980,383	26,536,129
Dana Pemegang Saham		59,913,383	46,469,129

*Nota-nota pada muka surat 80 hingga 100 merupakan sebahagian daripada penyata kewangan ini
dan hendaklah dibaca berkaitan dengannya.*

Penyata Pendapatan

bagi tahun berakhir 31 Disember 2000

	<i>Nota</i>	<i>2000 RM</i>	<i>1999 RM</i>
<i>Hasil</i>		16,883,224	32,667,753
<i>Kos jualan</i>		-	-
<i>Keuntungan kasar</i>		16,883,224	32,667,753
<i>Perbelanjaan pentadbiran</i>		(78,943)	(64,384)
<i>Perbelanjaan operasi lain</i>		(255,000)	-
<i>Pendapatan operasi lain</i>		397,925	142,682
<i>Keuntungan sebelum cukai</i>	18	16,947,206	32,746,051
<i>Perbelanjaan cukai</i>	20	(2,506,302)	(8,676,603)
<i>Keuntungan bersih untuk tahun kewangan</i>		14,440,904	24,069,448

*Nota-nota pada muka surat 80 hingga 100 merupakan sebahagian daripada penyata kewangan ini
dan hendaklah dibaca berkaitan dengannya.*

Penyata Perubahan dalam Ekuiti

bagi tahun berakhir 31 Disember 2000

Syarikat	Modal saham RM	Tidak boleh diagih Premium saham RM	Boleh diagih Keuntungan ditahan RM	Jumlah RM
<i>Pada 1 Januari 1999</i>	<i>19,933,000</i>	<i>1,931,592</i>	<i>2,129,729</i>	<i>23,994,321</i>
Keuntungan bersih untuk tahun kewangan	-	-	24,069,448	24,069,448
Dividen (Nota 23)	-	-	(1,594,640)	(1,594,640)
<i>Pada 31 Disember 1999/1 Januari 2000</i>	<i>19,933,000</i>	<i>1,931,592</i>	<i>24,604,537</i>	<i>46,469,129</i>
Keuntungan bersih untuk tahun kewangan	-	-	14,440,904	14,440,904
Dividen (Nota 23)	-	-	(996,650)	(996,650)
<i>Pada 31 Disember 2000</i>	<i>19,933,000</i>	<i>1,931,592</i>	<i>38,048,791</i>	<i>59,913,383</i>

Nota 14

Nota 15.2

*Nota-nota pada muka surat 80 hingga 100 merupakan sebahagian daripada penyata kewangan ini
dan hendaklah dibaca berkaitan dengannya.*

Penyata Aliran Tunai

bagi tahun berakhir 31 Disember 2000

	2000 RM	1999 RM
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Keuntungan sebelum cukai	16,947,206	32,746,051
Pelarasan bagi:		
Susutnilai harta tanah, loji dan peralatan	142	142
Faedah pendapatan	(142,925)	(142,682)
	<hr/>	<hr/>
Keuntungan operasi sebelum perubahan modal kerja	16,804,423	32,603,511
Perubahan dalam modal kerja:-		
Penghutang dagangan dan penghutang lain	(2,869,116)	(32,009,566)
Pembiutang dagangan dan pembiutang lain	160,686	(2,150)
Amaun di hutang daripada subsidiari	(1,369,592)	371,278
Amaun ter hutang kepada subsidiari	(10,436,067)	539,683
	<hr/>	<hr/>
Tunai dijana daripada operasi	2,290,334	1,502,756
Cukai pendapatan dibayar	(34,998)	-
	<hr/>	<hr/>
Tunai bersih diperolehi daripada aktiviti operasi	2,255,336	1,502,756
	<hr/>	<hr/>
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN		
Pembelian pelaburan tidak tersebutharga	-	(547,998)
Faedah diterima	142,925	142,682
	<hr/>	<hr/>
Tunai bersih daripada/(digunakan dalam) aktiviti pelaburan	142,925	(405,316)
	<hr/>	<hr/>
ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN		
Dividen dibayar	(1,594,640)	(430,553)
	<hr/>	<hr/>
Tunai bersih digunakan dalam aktiviti pembiayaan	(1,594,640)	(430,553)
	<hr/>	<hr/>
Pertambahan bersih dalam tunai dan persamaan tunai	803,621	666,887
Tunai dan persamaan tunai pada awal tahun	3,275,074	2,608,187
	<hr/>	<hr/>
Tunai dan persamaan tunai pada akhir tahun	4,078,695	3,275,074
	<hr/>	<hr/>
Tunai dan persamaan tunai terdiri daripada:		
Tunai dan baki di bank	115,704	47,832
Simpanan tetap	3,962,991	3,227,242
	<hr/>	<hr/>
4,078,695	3,275,074	
	<hr/>	<hr/>

Nota-nota pada muka surat 80 hingga 100 merupakan sebahagian daripada penyata kewangan ini
dan hendaklah dibaca berkaitan dengannya.

Nota-Nota kepada Penyata Kewangan

1. RINGKASAN POLISI PERAKAUNAN PENTING

(a) Asas perakaunan

Penyata kewangan Kumpulan dan Syarikat disediakan di bawah kelaziman kos sejarah diubahsuai untuk mengambilira penilaian semula tanah dan bangunan pegangan bebas dan pajakan dan tanah dipegang untuk pembangunan pegangan bebas/pajakan dan mengikut piawaian perakaunan yang diluluskan dan yang berkenaan di Malaysia.

(b) Asas penyatuhan

Subsidiari adalah perusahaan yang di bawah kawalan Syarikat. Pengawalan berlaku apabila Syarikat mempunyai kuasa, secara langsung atau tidak langsung, untuk mentadbir kewangan dan polisi operasi sesebuah perusahaan supaya boleh memperolehi hasil daripada aktivitinya. Penyata kewangan subsidiari turut terangkum dalam penyata kewangan disatukan bermula dari tarikh pengawalan hingga ke tarikh pengawalan tersebut tamat. Subsidiari disatukan menggunakan kaedah perakaunan pengambilalihan.

Di bawah kaedah perakaunan pengambilalihan, keputusan subsidiari diambilkira atau dijual sepanjang tahun turut terangkum dari tarikh pengambilalihan atau sehingga tarikh penjualan. Pada tarikh pengambilalihan, nilai saksama aset bersih subsidiari dikenalpasti dan nilai tersebut turut terangkum dalam penyata kewangan Kumpulan. Perbezaan di antara kos pengambilalihan dan nilai adil aset bersih subsidiari dipersembahkan sebagai muhibah atau rizab atas penyatuhan sebagaimana sesuai.

Urusniaga dan baki di antara Kumpulan dan keuntungan tidak terealis adalah dihapuskan atas penyatuhan. Kerugian tidak terealis hasil daripada urusniaga di antara Kumpulan adalah juga dihapuskan kecuali kos tidak boleh didapatkan semula.

(c) Syarikat-syarikat berkaitan

Syarikat berkaitan adalah syarikat di mana Kumpulan mempunyai pengaruh penting, tetapi tiada kuasa untuk mengawal polisi kewangan dan operasinya.

Penyata kewangan disatukan termasuk jumlah keuntungan dan kerugian dikenalpasti oleh syarikat berkaitan ke atas asas terakaun ekuiti dari tarikh pengaruh penting bermula sehingga tarikh pengaruh penting itu tamat.

Keuntungan tidak terealis yang wujud atas urusniaga antara Kumpulan dan Syarikat berkaitannya yang termasuk dalam amaun bawaan aset dan liabiliti berkaitan adalah dihapuskan sebahagiannya sehingga takat kepentingan Kumpulan dalam syarikat berkaitan. Kerugian tidak terealis ke atas urusniaga sebegini adalah dihapus sebahagiannya kecuali kos tidak dapat diperolehi.

Muhibah atas pengambilalihan adalah dikira berdasarkan nilai saksama aset bersih diambilalih.

(d) Hartanah, loji dan peralatan

Hartanah, loji dan peralatan kecuali untuk tanah dan bangunan pegangan bebas dan pajakan adalah dinyatakan pada kos/penilaian ditolak susutnilai terkumpul dan kerugian kecacatan terkumpul.

Kumpulan telah melaksanakan polisi untuk menilai semula harta tanahnya setiap lima tahun dan pada tempoh lebih singkat apabila nilai saksama aset dinilai semula dijangka akan berbeza secara material daripada nilai bawaannya.

Lebihan yang timbul daripada penilaian semula akan diambilkira dalam akaun rizab penilaian semula harta tanah. Sebarang defisit yang timbul akan diambilkira dalam rizab penilaian semula setakat lebihan sebelumnya bagi harta tanah yang sama. Dalam semua kes lain, susutan dalam amaun penyimpanan akan dicaj kepada penyata pendapatan.

Amaun bawaan harta tanah, loji dan peralatan akan dipertimbangkan semula pada setiap tarikh kunci kira-kira untuk mengenalpasti samada terdapat tanda-tanda kecacatan. Jikalau terdapat tanda-tanda tersebut, amaun boleh diperolehi aset akan dianggarkan. Kerugian kecacatan dikenalpasti apabila amaun bawaan sesebuah butir harta tanah, loji dan peralatan melebihi amaun boleh diterima kembalinya. Dalam menentukan amaun boleh diterima semula harta tanah, loji dan peralatan, jangkaan masa depan aliran tunai tidak didiskaunkan pada nilai semasanya. Kerugian kecacatan di caj ke penyata pendapatan kecuali ia terbalikkan penilaian semula sebelumnya yang mana ia akan dicaj ke ekuiti. Sebarang peningkatan dalam amaun boleh diterima kembali adalah dikurangkan oleh amaun yang dikenali sebagai susutnilai jikalau nilai tinggal atau hapuskira tidak berlaku. Penambahan sebegini dalam amaun boleh diterima kembali dikenalpasti dalam penyata pendapatan kecuali terbalikkan kerugian kecacatan ke atas aset dinilai semula, yang mana ia akan dibawa ke ekuiti.

Nota-Nota kepada Penyata Kewangan (Samb.)

1. RINGKASAN POLISI PERAKAUNAN PENTING (Samb.)

(e) Pajakan kewangan

Pajakan yang Kumpulan dan Syarikat mengambil sebahagian besar kesemua risiko dan ganjaran pemilikan adalah dikelasifikasi sebagai pajakan kewangan. Aset yang diambilalih dengan pajakan kewangan adalah dinyatakan pada amaun bersamaan dengan nilai saksama terendah dan nilai semasa pembayaran minimum pajakan pada permulaan pajakan, ditolak susutnilai terkumpul dan kerugian kecacatan.

Dalam pengiraan nilai semasa pembayaran pajakan minima, kadar diskaun adalah kadar faedah implisit dalam pajakan, jika ia boleh diterimapakai untuk memastikan; jika tidak kadar peningkatan pinjaman kumpulan digunakan.

(f) Susutnilai

Tanah pegangan bebas tidak dilunaskan. Tanah dan bangunan pegangan bebas jangka panjang dilunaskan dalam ansuran setara meliputi baki tempoh pajakan 85 tahun. Kaedah garis lurus digunakan untuk menghapuskira kos asset lain meliputi anggaran jangka hayat bergunanya.

Kadar susutnilai tahunan utama yang digunakan adalah seperti berikut:-

Bangunan pegangan bebas	2%
Kenderaan	20%
Peralatan tapak	20%
Loji dan peralatan	20%
Peralatan pejabat	20%
Perabot dan kelengkapan	20%

(g) Tanah dipegang untuk pembangunan

Tanah dipegang untuk pembangunan masa depan dinyatakan pada kos berdasarkan laporan penilaian profesional bebas (Nota 3). Apabila kerja-kerja pembangunan bermula pada tanah tersebut, tanah tersebut dipindahkan ke tanah pembangunan dalam perlaksanaan pada nilai bawaannya.

Penilaian semula dilakukan sekurang-kurangnya setiap kali dalam lima tahun dengan penilaian tambahan dalam tahun-tahun intervensi mana keadaan pasaran menunjukkan tanda-tanda bahawa nilai penyimpanan aset hartanah sebenar berbeza secara besar-besaran daripada nilai pasaran.

Lebihan bersih penilaian semula cukai tertunda dibawa kepada rizab penilaian semula hartanah dan difisit penilaian semula melebihi lebihan sebelumnya akan dicaj ke penyata pendapatan. Cukai tertunda yang berhubung dengannya atas penilaian semula dibawa ke akaun cukai tertunda.

(h) Lain-lain pelaburan

Pelaburan tersebutharga dan tidak tersebutharga dipegang atas dasar jangka panjang adalah dinyatakan pada kos dan peruntukan bagi penghausan nilai dibuat apabila Para Pengarah berpendapat bahawa terdapat penghausan nilai kekal.

(i) Muhibah atau rizab atas penyatuhan

Muhibah atau rizab atas penyatuhan yang timbul atas pengambilalihan mewakili perbezaan antara kos pengambilalihan ke atas nilai saksama asset bersih dikenalpasti yang diambilalih.

Pada tahun-tahun sebelumnya, muhibah atau rizab yang timbul atas penyatuhan dihapuskira dari rizab yang timbul dari penyatuhan. Sebarang baki muhibah atau rizab yang timbul atas penyatuhan adalah dikekalkan dalam kunci kira-kira disatukan pada kos dan ditulis hanya apabila Para Pengarah berpendapat bahawa terdapat penghausan nilai kekal.

Sepanjang tahun, rizab yang timbul atas penyatuhan dilunaskan ke penyata pendapatan kerana Para Pengarah telah memutuskan untuk melunaskan rizab yang timbul atas penyatuhan dalam jangkamasa 4 tahun. Rizab atas penyatuhan yang dilunaskan ke penyata pendapatan dikira sebagai penyesuaian tahun sebelumnya menurut Piawaian 3, Lembaga Piawaian Perakaunan Malaysia (MASB), keuntungan atau kerugian bersih untuk tempoh tersebut, ralat fundamental dan perubahan dalam Polisi Perakaunan.

Sepanjang tahun Kumpulan mengambilalih sebuah syarikat pembangunan hartanah dan muhibah yang timbul atas penyatuhan berhubung syarikat pembangunan hartanah dilunaskan sepanjang tahun pembangunan dengan rujukan keuntungan pembangunan diperolehi sepanjang tahun berbanding dengan jumlah keuntungan pembangunan dijangka.

Nota-Nota kepada Penyata Kewangan (Samb.)

1. RINGKASAN POLISI PERAKAUNAN PENTING (Samb.)

(j) Stok

Stok dinilaikan pada nilai kos dan nilai jualan bersih, yang mana lebih rendah dan adalah ditentukan atas dasar pertama masuk-pertama keluar. Untuk mendapatkan nilai jualan bersih, peruntukan dibuat apabila perlu, untuk barang-barang usang dan lambat bergerak.

(k) Penghutang dagangan

Kesemua hutang lapuk yang diketahui dihapuskira dan peruntukan khusus dibuat untuk kesemua hutang ragu yang diketahui.

(l) Hartanah dalam pembangunan

Hartanah dalam pembangunan terdiri daripada perbelanjaan tanah dan pembangunan adalah dinyatakan pada kos termasuk keuntungan boleh teragih tolak kerugian terjangka, pembilhan kemajuan bersih.

(m) Tunai dan persamaan tunai

Tunai dan persamaan tunai merangkumi tunai dalam tangan, baki dan deposit di bank dan pelaburan yang bersifat amat cair yang mana risiko penukaran nilai adalah rendah. Untuk tujuan penyata aliran wang tunai, wang tunai dan persamaan tunai dibentangkan bersih dari overdraf bank.

(n) Cukai

Perbelanjaan cukai yang dinyatakan dalam penyata pendapatan mewakili percukaian pada kadar cukai semasa berdasarkan keuntungan diterima dalam tahun tersebut.

Cukai tertunda diperuntukan atas kaedah liabiliti untuk semua perbezaan pemasaan kecuali dimana wujud kebarangkalian tiada liabiliti akan wujud dalam masa depan yang terjangka dan tiada indikasi perbezaan pemasaan akan terbalik selepas itu. Manfaat cukai tertunda dikenalpasti hanya apabila terdapat jangkaan munasabah akan terealis dalam masa depan terdekat.

(o) Matawang asing

(i) Urusniaga dalam matawang asing

Urusniaga dalam matawang asing adalah diterjemahkan ke Ringgit Malaysia pada kadar pertukaran yang wujud pada tarikh urusniaga. Aset dan liabiliti kewangan dinyatakan dalam matawang asing pada tarikh kunci kira-kira adalah diterjemahkan ke Ringgit Malaysia pada kadar pertukaran asing yang wujud pada tarikh tersebut. Perbezaan pertukaran asing yang timbul atas terjemahan adalah turut terangkum dalam penyata pendapatan. Aset dan liabiliti bukan kewangan dinyatakan dalam matawang asing, yang dinyatakan pada kos sejarah adalah diterjemahkan ke Ringgit Malaysia pada kadar pertukaran asing yang wujud pada tarikh urusniaga tersebut.

(ii) Penyata kewangan operasi asing

Operasi asing Kumpulan bukan dianggap memainkan peranan penting dalam operasi Kumpulan. Oleh kerana itu, aset dan liabiliti operasi asing adalah diterjemah ke Ringgit Malaysia pada kadar pertukaran yang wujud pada tarikh kunci kira-kira. Keuntungan dan kerugian operasi asing adalah diterjemah ke Ringgit Malaysia pada kadar pertukaran purata yang digunakan sepanjang tahun. Perbezaan pertukaran asing yang timbul atas urusniaga adalah dirangkum secara langsung dalam ekuiti.

Nota-Nota kepada Penyata Kewangan (Samb.)

1. RINGKASAN POLISI PERAKAUNAN PENTING (Samb.)

(ii) Penyata kewangan operasi asing (samb.)

Kadar penutupan yang digunakan dalam urusniaga aset dan liabiliti kewangan matawang asing dan penyata kewangan operasi asing adalah seperti berikut:

	2000	1999
HK\$	RM0.48	RM0.48

(p) Hasil

i) Kontrak pembinaan

Hasil daripada harga tetap kontrak pembinaan diiktiraf dalam kaedah peratusan siap diukur oleh rujukan peninjauan kerja-kerja yang dilakukan sehingga kini yang melambangkan kerja-kerja yang dilakukan hasil kepada jumlah kos kontrak dijangka.

Apabila hasil daripada kontrak pembinaan tidak dapat dijangka dengan tepat, hasil hanya diakui hingga ke tahap kos kontrak berlaku yang mungkin akan diperolehi semula dan kos kontrak diakui dalam jangkamasa yang mana ianya berlaku.

Kerugian terjangka dalam kontrak dirangkum dalam penyata pendapatan serta merta.

ii) Pembangunan hartanah

Keuntungan daripada pembangunan hartanah diiktiraf dengan menggunakan kaedah peratusan siap. Di mana kerugian terjangka dijangka berlaku, peruntukan sepenuhnya untuk kerugian ini dibuat dalam penyata kewangan.

iii) Pendapatan dividen

Pendapatan dividen diiktiraf apabila hak untuk mendapatkan bayaran ditentukan.

iv) Pendapatan sewa

Pendapatan sewa diiktiraf pada dasar akru menurut persefahaman penyewaan.

v) Pendapatan faedah

Pendapatan faedah diiktiraf di dalam penyata pendapatan apabila ianya terakru dengan mengambil kira kadar hasil berkesan ke atas aset tersebut.

(q) Kos pembiayaan

Segala faedah yang terlibat berhubung pinjaman dinyatakan sebagaimana ianya terlibat. Komponen faedah bagi pajakan kewangan dan pembayaran sewa beli diiktiraf dalam penyata pendapatan untuk memberi kadar faedah berkala yang malar ke atas liabiliti belum-terjelas di hujung setiap tempoh perakaunan.

Nota-Nota kepada Penyata Kewangan (Samb.)

2. HARTANAH, LOJI DAN PERALATAN

Kumpulan	Tanah pegangan bebas RM	Bangunan pegangan bebas RM	pajakan dan bangunan RM	Kenderaan RM
<i>Kos/penilaian</i>				
Pada 1 Januari 2000	720,000	380,000	920,000	3,310,032
Tambah	-	-	-	-
Jualan	-	-	-	(31,164)
Penilaian semula	255,000	145,000	580,000	-
Pada 31 Disember 2000	975,000	525,000	1,500,000	3,278,868
<i>Mewakili butir-butir pada:</i>				
Kos	-	-	-	3,278,868
Penilaian Para Pengarah - 2000	975,000	525,000	1,500,000	-
Pada 31 Disember 2000	975,000	525,000	1,500,000	3,278,868
<i>Susutnilai terkumpul</i>				
Pada 1 Januari 2000	-	38,000	54,117	2,270,817
Caj yang dikenakan bagi tahun kewangan	-	7,600	10,824	557,493
Jualan	-	-	-	(30,846)
Penyesuaian untuk penilaian semula	-	(45,600)	(64,941)	-
Pada 31 Disember 2000	-	-	-	2,797,464
<i>Nilai buku bersih</i>				
Pada 31 Disember 2000	975,000	525,000	1,500,000	481,404
Pada 31 Disember 1999	720,000	342,000	865,883	1,039,215
<i>Susutnilai yang dikenakan pada tahun berakhir</i>				
31 Disember 1999	-	7,600	10,823	607,770

Nota-Nota kepada Penyata Kewangan (Samb.)

Peralatan tapak RM	Loji dan jentera RM	Peralatan pejabat RM	Perabot dan kelengkapan RM	Jumlah RM
436,612	8,651,663	491,771	153,700	15,063,778
87,431	120,485	184,072	4,585	396,573
(41,371)	(72,394)	(3,300)	-	(148,229)
-	-	-	-	980,000
482,672	8,699,754	672,543	158,285	16,292,122
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
482,672	8,699,754	672,543	158,285	13,292,122
-	-	-	-	3,000,000
482,672	8,699,754	672,543	158,285	16,292,122
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
331,541	5,706,516	386,842	111,625	8,899,458
61,942	1,086,973	90,216	21,665	1,836,713
(2,758)	(28,957)	(3,299)	-	(65,860)
-	-	-	-	(110,541)
390,725	6,764,532	473,759	133,290	10,559,770
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
91,947	1,935,222	198,784	24,995	5,732,352
104,929	2,945,147	105,071	42,075	6,164,320
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
71,798	1,496,929	75,357	24,841	2,295,118
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Nota-Nota kepada Penyata Kewangan (Samb.)

2. HARTANAH, LOJI DAN PERALATAN (Samb.)

Penilaian Semula - Kumpulan

Tanah dan bangunan pegangan bebas dan pajakan Kumpulan dinyatakan pada penilaian Para Pengarah berdasarkan laporan penilaian profesional atas kaedah perbandingan yang dilakukan pada 30 November 2000 dan 24 Oktober 2000 masing-masing. Lebihan yang timbul daripada penilaian semula telah dipindahkan ke Rizab Penilaian Semula Hartanah.

Nilai buku bersih tanah dan bangunan pegangan bebas dan pajakan jika dinyatakan pada kos ialah RM991,487 (1999 - RM1,001,334).

Termasuk dalam hartanah, loji dan peralatan Kumpulan adalah peralatan dengan nilai buku RM1,399,513 (1999 - RM1,543,583) diambilalih di bawah pengaturan pajakan kewangan.

Syarikat	Peralatan pejabat	RM
Kos		
Pada 1 Januari/31 Disember 2000		1,403
Susutnilai terkumpul		
Pada 1 Januari 2000		703
Caj yang dikenakan bagi tahun kewangan		142
 Pada 31 Disember 2000		 845
 Nilai buku bersih		 558
Pada 31 Disember 2000		
 Pada 31 Disember 1999		 700
 Caj susutnilai yang dikenakan bagi tahun kewangan berakhir 31 Disember 1999		 142

3. TANAH DIPEGANG UNTUK PEMBANGUNAN

Tanah pajakan dipegang untuk pembangunan dinyatakan pada penilaian Para Pengarah berdasarkan penilaian profesional atas kaedah sisa pada 18 Mei 2000. Lebihan yang timbul daripada penilaian semula telah dikreditkan ke Rizab Penilaian Semula Hartanah.

Tanah pajakan dipegang untuk pembangunan dicaj pada sebuah bank untuk kemudahan overdraf yang diberikan kepada sebuah subsidiari (Nota 13).

Nota-Nota kepada Penyata Kewangan (Samb.)

4. KEPENTINGAN DALAM SUBSIDIARI

	Syarikat 2000 RM	1999 RM
Saham tidak tersebutharga, pada kos	13,387,414	13,387,414
Amaun dihutang daripada subsidiari		
- Dagangan	130,000	261,944
- Bukan dagangan	43,478,763	41,977,227
	43,608,763	42,239,171
Amaun dihutang kepada subsidiari		
- Bukan dagangan	(255,000)	(10,691,067)
	56,741,177	44,935,518

Amaun dihutang daripada/(kepada) subsidiari adalah tidak bercagar, tanpa faedah dan tidak mempunyai sebarang tempoh pembayaran balik yang ditetapkan.

Subsidiari-subsidiari Kumpulan adalah seperti berikut:-

Subsidiari-subsidiari	Kegiatan Utama	Kepentingan Ekuiti (%)	
		2000	1999
Ken Property Sdn. Bhd.	Pegangan harta tanah dan pelaburan dan pemaju perumahan	100	100
Ken Grouting Sdn. Bhd	Pakar perkhidmatan kejuruteraan, kontrak turnkey, bangunan dan pekerjaan kejuruteraan awam	100	100
Ken Projects Sdn Bhd	Pegangan pelaburan	100	100
Kenly (HK) Ltd. ^t	Pembinaan dan kejuruteraan awam	51	51
<i>Subsidiari</i>			
Ken Grouting Sdn. Bhd. ialah:			
Ken-Chec Sdn. Bhd.	Tambakan tanah, korekan, kejuruteraan awam dan marin	100	100
<i>Subsidiari</i>			
Ken Projects Sdn. Bhd. ialah:-			
Khidmat Tulin Sdn. Bhd.	Pembinaan dan pemaju perumahan	55	-

^t Diaudit oleh firma pengaudit lain.

Kesemua subsidiari diperbadankan di Malaysia kecuali Kenly (HK) Ltd yang diperbadankan di Hong Kong.

Nota-Nota kepada Penyata Kewangan (Samb.)

5. KEPENTINGAN DALAM SYARIKAT BERKAITAN

	<i>Kumpulan</i> 2000 RM	1999 RM
Saham tidak tersebutharga, pada kos Kerugian dibahagi dalam syarikat berkaitan (Nota 22.2)	3,556,905 (1,823,614)	3,556,905 (1,466,355)
	<hr/>	<hr/>
	1,733,291	2,090,550
Kepentingan dalam syarikat berkaitan diwakili oleh:	<hr/>	<hr/>
Bahagian aset ketara bersih Kumpulan	1,733,291	2,090,550
	<hr/>	<hr/>

Syarikat berkaitan Kumpulan adalah seperti berikut:-

Nama	Kegiatan Utama	Kepentingan Ekuiti (%)		Tempat Diperbadankan
		2000	1999	
Asbina Hotel & Property Sdn. Bhd.*	Pegangan pelaburan	23.4	23.4	Malaysia

* Diaudit oleh firma pengaudit lain.

Dalam tahun kewangan, syarikat berkaitan memberhentikan kegiatan utamanya sebagai pemilik pajakan Monorom Holiday Villa di Phnom Penh, Cambodia dan memulakan operasi utamanya sebagai sebuah syarikat pegangan pelaburan.

Pada tahun 1999, Kumpulan melanggar 3,556,905 saham biasa bernilai RM1 sesaham di Asbina Hotel & Property Sdn. Bhd. (AHP), sebuah subsidiari milik penuh Alangka-Suka Hotels & Resorts Berhad (AHR). Langganan saham mewakili kepentingan ekuiti 23.4% di AHP telah dipenuhi secara permodalan amaun yang terhutang oleh AHP kepada Syarikat.

6. PELABURAN LAIN

	<i>Kumpulan</i> 2000 RM	1999 RM
Saham tersebutharga di Malaysia	109,835	109,835
Saham tidak tersebutharga	20,000	20,000
	<hr/>	<hr/>
Pada kos	129,835	129,835
	<hr/>	<hr/>
Nilai pasaran saham tersebutharga	21,967	90,065
	<hr/>	<hr/>

Nota-Nota kepada Penyata Kewangan (Samb.)

7. MUHIBAH

	Kumpulan	
	2000 RM	1999 RM
Kos		
Pada 1 Januari	-	-
Pengambilalihan syarikat subsidiari	2,669,112	-
Pada 31 Disember	2,669,112	-
Perlunasan		
Pada 1 Januari	-	-
Caj perlunasan untuk tahun kewangan	133,456	-
Pada 31 Disember	133,456	-
Nilai buku bersih		
Pada 31 Disember 2000	2,535,656	-

8. STOK

	Kumpulan	
	2000 RM	1999 RM
Bahan mentah, pada kos	-	23,008

9. PENGHUTANG DAGANGAN DAN PENGHUTANG LAIN

	Kumpulan		Syarikat	
	2000 RM	1999 RM	2000 RM	1999 RM
Penghutang dagangan	21,298,668	16,366,632	-	-
Jumlah penahanan	12,993	1,620,638	-	-
Penghutang lain, deposit dan prapembayaran	2,262,550	1,999,848	502,679	100,397
Amaun dihutang daripada pelanggan kontrak	493,759	-	-	-
Tolak: Peruntukan hutang ragu	(2,389,987)	(2,747,941)	(85,540)	(85,540)
	21,677,983	17,239,177	417,139	14,857

Nota-Nota kepada Penyata Kewangan (Samb.)

9. PENGHUTANG DAGANGAN DAN PENGHUTANG LAIN (Samb.)

9.1 Termasuk dalam penghutang dagangan Kumpulan adalah amaun dihutang daripada syarikat berkaitan berjumlah sehingga RM872,793 (1999 - Tiada). Amaun dihutang daripada syarikat berkaitan adalah berkenaan dagangan, tidak bercagar, tanpa faedah dan tidak mempunyai sebarang tempoh pembayaran balik yang ditetapkan.

9.2 Amaun dihutang daripada pelanggan kontrak

	<i>Kumpulan</i>	
	2000 RM	1999 RM
Kos aggregat yang dikenakan hingga kini	139,151,043	239,732,172
Tambah: Keuntungan boleh teragih	54,585,291	51,103,450
	<hr/>	<hr/>
Tolak: Pembilan kemajuan	193,736,334	290,835,622
	(193,449,499)	(294,005,346)
	<hr/>	<hr/>
Amaun dihutang kepada pelanggan kontrak diklasifikasi semula (Nota 12)	286,835	(3,169,724)
	<hr/>	<hr/>
	206,924	3,169,724
	<hr/>	<hr/>
	493,759	-
	<hr/>	<hr/>
Tambahan kepada kos aggregat berlaku dalam tahun kewangan termasuk:-		
Penyewaan loji dan jentera	156,025	174,558
Penyewaan premis	6,890	25,591
	<hr/>	<hr/>

10. HARTANAH DALAM PEMBANGUNAN

	<i>Kumpulan</i>	
	2000 RM	1999 RM
Pada kos		
Tanah pegangan bebas dan pajakan	17,694,552	17,636,033
Perbelanjaan pembangunan	14,225,513	689,565
	<hr/>	<hr/>
Tambah: Keuntungan boleh teragih	31,920,065	18,325,598
	4,370,157	-
	<hr/>	<hr/>
Tolak: Pembilan kemajuan	36,290,222	18,325,598
	(15,010,337)	-
	<hr/>	<hr/>
	21,279,885	18,325,598
	<hr/>	<hr/>

Bahagian hartaanah dalam pembangunan berhubung kerja-kerja pembangunan yang mana lebih penting telah diusahakan dan yang mana dijangka akan siap dalam masa putaran operasi biasa dua hingga tiga tahun dianggap sebagai aset semasa.

Pada tahun 1999, tanah pegangan bebas di atas telah dipindahkan daripada hartaanah, loji dan peralatan semasa Kumpulan memulakan kerja-kerja asas untuk pembangunan hartaanah perumahan untuk dijual semula.

Nota-Nota kepada Penyata Kewangan (Samb.)

11. TUNAI DAN PERSAMAAN TUNAI

	Kumpulan 2000 RM	1999 RM	Syarikat 2000 RM	1999 RM
Tunai dan baki di bank	2,925,750	364,505	115,704	47,832
Simpanan tetap	14,506,023	22,972,958	3,962,991	3,227,242
	17,431,773	23,337,463	4,078,695	3,275,074
Simpanan tetap dimasukkan ke:-				
Bank berlesen	14,506,023	22,438,295	3,962,991	3,227,242
Syarikat kewangan berlesen	-	534,663	-	-
	14,506,023	22,972,958	3,962,991	3,227,242

Termasuk didalam tunai dan baki di bank Kumpulan adalah RM2,482,953 (1999 - Tiada) dikekalkan menurut Peraturan 1991 Pemaju Perumahan (Akaun Pembangunan Perumahan).

Simpanan tetap Syarikat berjumlah RM3,962,991 (1999 - RM3,227,242) dicagarkan kepada sebuah institusi kewangan untuk kemudahan overdraf bank yang diberikan kepada sebuah subsidiari.

12. PEMIUTANG DAGANGAN DAN PEMIUTANG LAIN

	Kumpulan 2000 RM	1999 RM	Syarikat 2000 RM	1999 RM
Pemiutang dagangan	10,349,545	9,120,717	-	-
Amaun di hutang kepada pelanggan kontrak (Nota 9)	206,924	3,169,724	-	-
Pemiutang lain dan akruan	2,455,565	3,170,261	323,066	162,380
	13,012,034	15,460,702	323,066	162,380

Termasuk dalam pemiutang dagangan adalah sejumlah ditahan yang boleh dibayar berjumlah sehingga RM1,768,808 (1999-RM1,859,667).

13. PINJAMAN

	Kumpulan 2000 RM	1999 RM
Semasa		
Overdraft bank - bercagar	3,285,626	3,090,821
Liabiliti pajakan kewangan	569,947	812,666
	3,855,573	3,903,487
Bukan semasa		
Liabiliti pajakan kewangan	195,119	714,883

Nota-Nota kepada Penyata Kewangan (Samb.)

13. PINJAMAN (Samb.)

Overdraf bank tertakluk kepada faedah pada kadar di antara 8.8% hingga 9.5% (1999 - 9.25%) setahun. Pajakan kewangan tertakluk kepada kadar faedah tetap 4.75% (1999 - 4.75%) setahun.

Overdraf bank dicagar oleh yang berikut:-

- i) caj ke atas tanah pajakan sebuah subsidiari; dan
- ii) simpanan tetap Syarikat berjumlah RM3,962,991 (1999 - RM3,227,242) dicagar kepada sebuah bank berlesen.

Pajakan kewangan

Pajakan kewangan boleh dibayar seperti berikut:

	Bayaran 2000 RM	Faedah 2000 RM	Prinsipal 2000 RM	Bayaran 1999 RM	Faedah 1999 RM	Prinsipal 1999 RM
Kumpulan						
Kurang dari setahun	660,195	(90,248)	569,947	932,365	(119,699)	812,666
Di antara satu dan lima tahun	233,878	(38,759)	195,119	838,998	(124,115)	714,883
	894,073	(129,007)	765,066	1,771,363	(243,814)	1,527,549
	_____	_____	_____	_____	_____	_____

14. MODAL SAHAM

	Kumpulan dan Syarikat	
	2000 RM	1999 RM
Saham biasa RM1.00 sesaham		
Dibenarkan		
Pada 1 Januari	50,000,000	50,000,000
Pertambahan dalam tahun kewangan	50,000,000	-
	100,000,000	50,000,000
Pada 31 Disember	100,000,000	50,000,000
Diterbitkan dan dibayar penuh		
Pada 1 Januari/ 31 Disember	19,933,000	19,933,000
	19,933,000	19,933,000

Nota-Nota kepada Penyata Kewangan (Samb.)

15. RIZAB

15.1 Rizab penilaian semula hartanah

Rizab Penilaian Semula Hartanah mewakili lebihan yang timbul daripada penilaian semula tanah dan bangunan pegangan bebas dan pajakan Kumpulan dan tanah pajakan dipegang untuk pembangunan.

Cukai tertunda RM751,000 (1999 - RM325,000) tidak diberi dalam lebihan daripada penilaian semula tanah dan bangunan pajakan dan pegangan bebas kerana Para Pengarah tidak bercadang untuk menjual hartanah tersebut.

Cukai tertunda berhubung penilaian semula tanah pajakan Kumpulan untuk pembangunan RM2,818,411 (1999 - Tiada) telah dikreditkan ke akaun cukai tertunda.

15.2 Pendapatan ditahan

Tertakluk kepada persetujuan dengan Lembaga Hasil Dalam Negeri, Syarikat mempunyai kredit cukai Seksyen 108 dan pengecualian cukai pendapatan untuk pembayaran kesemua keuntungan ditahannya pada 31 Disember 2000 jika dibayar sebagai dividen.

16. KEPENTINGAN PEMEGANG SAHAM MINORITI

Ini merangkumi bahagian modal saham dan rizab pemegang saham minoriti oleh subsidiari, bersih daripada saham muhibah atas penyatuhan subsidiari dan perlunasan muhibah yang dicaj kepada pemegang saham minoriti.

17. CUKAI TERTUNDA

Cukai tertunda berkaitan dengan lebihan atas penilaian semula tanah pajakan Kumpulan dipegang untuk pembangunan.

Tertakluk kepada persetujuan Lembaga Hasil Dalam Negeri, Kumpulan mempunyai faedah-faedah cukai tertunda yang tidak digunakan di dalam penyata kewangan di bawah kaedah liabiliti berhubung perkara berikut:

	Kumpulan	
	2000	1999
	RM	RM
Kerugian cukai yang tidak digunakan	(203,000)	-

Nota-Nota kepada Penyata Kewangan (Samb.)

18. KEUNTUNGAN OPERASI

	Kumpulan 2000 RM	1999 RM	Syarikat 2000 RM	1999 RM
<i>Keuntungan operasi diperolehi selepas mengecaj:-</i>				
Perlunasan muhibah	133,456	-	-	-
Ganjaran juruaudit	38,800	31,800	6,500	5,000
Susutnilai hartanah, loji dan peralatan	1,836,713	2,295,118	142	142
Ganjaran Para Pengarah				
- yuran	49,000	65,000	49,000	35,000
- emolumen lain	517,500	657,944	1,500	1,000
Hartanah, loji dan peralatan dihapuskira	-	74,670	-	-
Sewa hartanah, loji dan peralatan	696,004	807,279	-	-
Kos pekerja	2,970,718	2,611,736	-	-
<i>dan mengkreditkan:-</i>				
Perlunasan rizab atas penyatuhan	362,476	1,087,425	-	-
Peruntukan bagi hutang ragu ditulis semula	357,954	305,234	-	-
Pendapatan dividen dari syarikat subsidiari	-	-	16,753,224	32,577,753
Keuntungan atas jualan hartanah, loji dan peralatan	46,894	428,848	-	-
Faedah pendapatan				
- simpanan tetap	584,180	935,580	142,925	142,682
- Akaun Pembangunan Perumahan	26,307	-	-	-
- lain-lain	15,609	913,446	-	-

- i) Jangkaan nilai kewangan faedah Para Pengarah adalah RM56,300 (1999 - RM56,300).
- ii) Jumlah pekerja Kumpulan dan Syarikat (termasuk Para Pengarah) pada akhir tahun adalah 118 (1999 - 86) dan 7 (1999 - 7) masing-masing.

19. KOS PEMBIAYAAN

	Kumpulan 2000 RM	1999 RM
<i>Faedah boleh dibayar</i>		
Overdraf bank	209,986	-
Pajakan kewangan	-	240,812
Sewa beli	312,054	174,641
	<hr/>	<hr/>
	522,040	415,453
	<hr/>	<hr/>

Nota-Nota kepada Penyata Kewangan (Samb.)

20. PERBELANJAAN CUKAI

		Kumpulan 2000 RM	1999 RM	Syarikat 2000 RM	1999 RM
<i>Cukai pendapatan</i>					
Malaysia	- tahun semasa	3,502,888	-	2,506,302	8,662,929
	- peruntukan kurang tahun sebelumnya	7,300	185,457	-	13,674
Luar negara	- peruntukan lebih tahun sebelumnya	-	(799)	-	-
		3,510,188	184,658	2,506,302	8,676,603
<i>Cukai tertunda</i>					
Malaysia	- tahun semasa (terbalikan) /peruntukan	(337,950)	184,658	-	-
Luar negara	- peruntukan tahun semasa	107,971	9,099	-	-
		3,280,209	193,757	2,506,302	8,676,603

Kadar cukai berkesan Kumpulan pada tahun 2000 adalah lebih rendah daripada kadar cukai prima facie disebabkan elaun modal tidak terserap dan kerugian cukai di bawa ke hadapan.

Kadar cukai berkesan Syarikat pada tahun 2000 adalah lebih rendah daripada kadar cukai prima facie disebabkan dividen bebas cukai yang diterima daripada syarikat-syarikat subsidiari pada tahun kewangan.

Pada tahun 1999, caj cukai pendapatan adalah berhubung kait dengan pendapatan dividen. Sejak dengan Akta Cukai Pendapatan (Pindaan) 1999 yang diwartakan pada 8 Julai 1999, segala pendapatan (kecuali pendapatan dividen) yang diterbitkan pada tahun 1999 bagi Kumpulan dan Syarikat adalah dikecualikan daripada cukai pendapatan. Satu amaun yang bersamaan dengan pendapatan boleh-caj yang untuknya cukai ditepikan akan dikreditkan ke satu akaun pengecualian.

21. PENDAPATAN SESAHAM BIASA - KUMPULAN

Pendapatan sesaham biasa asas

Pendapatan sesaham biasa adalah dikira berdasarkan kepada keuntungan penyatuhan selepas cukai dan faedah minoriti sebanyak RM8,825,828 (1999 - RM9,873,128) dibahagi oleh bilangan saham biasa dalam terbitan sebanyak 19,933,000 (1999 - 19,933,000) sepanjang tahun.

22. PENYESUAIAN TAHUN SEBELUMNYA - KUMPULAN

22.1 Perlunasan rizab yang timbul atas penyatuhan

Penyesuaian tahun sebelumnya mewakili kesan daripada perubahan dalam polisi perakaunan Kumpulan untuk melunaskan rizab yang timbul atas penyatuhan dan ini memberikan kesan peningkatan dalam keuntungan Kumpulan untuk tahun berakhir 31 Disember 2000 dan 1999 masing-masing sebanyak RM362,476 dan RM1,087,425.

Nota-Nota kepada Penyata Kewangan (Samb.)

22. PENYESUAIAN TAHUN SEBELUMNYA - KUMPULAN (Samb.)

22.2 Aset tidak ketara dalam sebuah syarikat berkaitan dihapuskira

Selaras dengan penggunaan Piawaian 1, Lembaga Piawaian Perakaunan Malaysia (MASB), persembahan Penyata Kewangan yang menuntut perbelanjaan dibawa ke hadapan untuk dihapuskira, aset tidak ketara yang direkodkan dalam buku syarikat berkaitan telah dihapuskira.

Dahulu perbelanjaan dibawa kehadapan termasuk perbelanjaan permulaan dan pra-operasi syarikat berkaitan telah dimodalkan dan akan dihapuskira apabila operasi perniagaan bermula.

Oleh kerana itu, Kumpulan telah mengiktirafkan hapuskira aset tidak ketara tersebut dalam buku syarikat berkaitan terhadap penyata pendapatan sebagai kerugian dibahagi dalam syarikat berkaitan sebagai penyesuaian tahun sebelumnya menurut MASB 3, Keuntungan Bersih atau Kerugian untuk tempoh tersebut, Ralat Kecacatan dan perubahan dalam Polisi Perakaunan. Ini menyebabkan keuntungan dikurangkan untuk Kumpulan untuk tahun berakhir 31 Disember 2000 dan 1999 masing-masing sebanyak RM357,259 dan RM1,466,355.

23. DIVIDEN

	<i>Syarikat</i>	
	<i>2000</i>	<i>1999</i>
	<i>RM</i>	<i>RM</i>
Cadangan dividen pertama dan terakhir dikecualikan cukai sebanyak 5% (1999 - pengecualian cukai dividen 8%)	996,650	1,594,640

24. MAKLUMAT BAHAGIAN

Maklumat bahagian dipersembahkan berhubung bahagian perniagaan dan lokasi geografi Kumpulan.

Harga antara bahagian ditentukan mengikut perjalanan perniagaan biasa di bawah terma rundingan.

Keputusan bahagian, aset dan liabiliti termasuk butir-butir berhubung secara langsung kepada bahagian dan yang boleh diperuntukan atas dasar yang munasabah.

Bahagian perniagaan

Bahagian perniagaan utama Kumpulan terdiri daripada yang berikut:

Pembinaan Pakar perkhidmatan kejuruteraan, kontrak turnkey, bangunan dan pekerjaan kejuruteraan awam, tambakan tanah korekan, kejuruteraan awam dan marin.

Pelaburan Pegangan pelaburan.

Pembangunan harta tanah Pembangunan harta tanah perumahan dan komersil.

Bahagian Geografi

Bahagian pembinaan, pembangunan harta tanah dan pelaburan adalah ditadbir dalam dua kawasan geografi iaitu Malaysia dan Hong Kong.

Nota-Nota kepada Penyata Kewangan (Samb.)

24. MAKLUMAT BAHAGIAN (Samb.)

	Hasil RM	Keuntungan sebelum cukai RM	Aset bersih digunakan RM
2000			
Bahagian perniagaan			
Pembinaan	51,971,598	10,828,231	38,971,178
Pelaburan	18,171,724	18,100,693	2,690,897
Pembangunan harta tanah	15,010,337	1,980,157	38,924,452
Penjualan antara bahagian	(31,394,092)	(18,441,255)	-
	53,759,567	12,467,826	80,586,527
Bahagian Geografi			
Malaysia	34,865,345	11,556,160	67,148,011
Hong Kong	18,894,222	911,666	13,438,516
	53,759,567	12,467,826	80,586,527
1999			
Bahagian perniagaan			
Pembinaan	47,271,153	15,792,433	45,803,348
Pelaburan	32,703,753	828,658	21,506,603
Penjualan antara bahagian	(34,781,503)	(6,535,232)	-
	45,193,403	10,085,859	67,309,951
Bahagian Geografi			
Malaysia	26,491,545	10,038,838	54,323,254
Hong Kong	18,701,858	47,021	12,986,697
	45,193,403	10,085,859	67,309,951

25. LIABILITI LUARJANGKA - TIDAK BERCAGAR

25.1 Jaminan korporat

	Syarikat	
	2000 RM	1999 RM
Jaminan yang diberikan kepada institusi kewangan bagi kemudahan kredit yang diberi kepada syarikat-syarikat subsidiari	9,387,352	10,231,963

Nota-Nota kepada Penyata Kewangan (Samb.)

25. LIABILITI LUARJANGKA - TIDAK BERCAGAR (Samb.)

25.2 Tuntutan

Sebuah subsidiari telah mengenakan tindakan guaman terhadap satu pihak ketiga akibat daripada pelanggaran syarat kontrak untuk RM1.7 juta. Pihak ketiga tersebut telah mengenakan tuntutan balas ke atas pelanggaran syarat kontrak berkenaan berdasarkan prestasi bon dan menuntut gantirugi am. Perkara tersebut telah diputuskan untuk dibicarakan. Liabiliti, jika ada, masih tidak dapat ditentukan kerana bergantung kepada keputusan perbicaraan.

Sementara menunggu keputusan perbicaraan, Para Pengarah, berdasarkan nasihat guaman berpendapat tuntutan balas tersebut tidak mempunyai merit.

26. URUSNIAGA PENTING PIHAK BERKAITAN

26.1 Perhubungan pihak berkaitan

- i) Subsidiari dan syarikat berkaitan dengan Syarikat dinyatakan dalam penyata kewangan
- ii) Para Pengarah dan personel penting pengurusan Kumpulan/Syarikat dinyatakan dalam Laporan Pengarah Syarikat.

26.2 Urusniaga penting dengan pihak berkaitan selain dinyatakan di mana-mana di dalam penyata kewangan adalah seperti berikut:

Urusniaga penting pihak berkaitan

- i) Urusniaga dengan subsidiari

	Kumpulan		Syarikat	
	2000 RM	1999 RM	2000 RM	1999 RM
Sewa boleh diterima	-	-	(255,000)	-
Sewa boleh dibayar	-	-	255,000	-
Yuran pengurusan boleh diterima	-	-	(130,000)	(90,000)
Dividen boleh diterima	-	-	(16,753,224)	(32,577,753)

- ii) Urusniaga dengan syarikat berkaitan

Pendapatan sub-kontrak diterima	(2,188,822)	(1,984,252)	-	-

- iii) Urusniaga dengan sebuah syarikat di mana seorang Pengarah mempunyai kepentingan

Pendapatan sub-kontrak diterima	-	(1,339,376)	-	-

Nota-Nota kepada Penyata Kewangan (Samb.)

26. URUSNIAGA PENTING PIHAK BERKAITAN (Samb.)

- iv) Urusniaga dengan sebuah syarikat di mana seorang Pengarah mempunyai kepentingan

Tiada urusniaga dengan mana-mana personel pengurusan kecuali ganjaran dibayar atau boleh dibayar kepada mereka menurut terma dan syarat perlantikan.

Para Pengarah berpendapat bahawa urusniaga di atas telah dilaksanakan dalam urusan perniagaan biasa dan terma yang mana ianya telah diasaskan berdasarkan rundingan.

27. PENGAMBILALIHAN SUBSIDIARI

Pada 2 Oktober 2000, Kumpulan telah mengambilalih 275,001 saham biasa bernilai RM1 sesaham mewakili 55% jumlah ekuiti dalam Khidmat Tulin Sdn. Bhd., sebuah syarikat diperbadankan di Malaysia untuk pertimbangan RM6,709,965. Pengambilalihan tersebut menggunakan kaedah perakaunan pengambilalihan. Dalam masa tiga bulan hingga 31 Disember 2000, subsidiari tersebut menyumbangkan keuntungan bersih sebanyak RM111,768 atas keuntungan bersih disatukan untuk tahun dalam tinjauan.

28. PERISTIWA PENTING SEPANJANG TAHUN KEWANGAN

Pada 11 April 2000, Kumpulan membuat pengumuman berhubung cadangan program korporat yang telah diluluskan oleh Suruhanjaya Sekuriti pada 5 September 2000. Sorotan penting cadangan program korporat adalah seperti berikut:-

- i) Cadangan terbitan bonus 20,000,000 saham baru atas asas satu saham baru untuk setiap saham yang dipegang yang wujud sekarang selepas cadangan perletakan persendirian 67,000 saham baru;
- ii) Cadangan terbitan hak 20,000,000 saham biasa tidak-boleh-lepas atas dasar satu saham baru bagi setiap saham yang sedia dipegang (sebelum cadangan terbitan bonus tetapi selepas cadangan perletakan persendirian) pada harga terbitan yang akan ditentukan kemudian;
- iii) Cadangan skim opsyen saham kakitangan untuk kakitangan yang layak dan Para Pengarah Eksekutif Syarikat dan/atau subsidiarinya;
- iv) Cadangan penambahan dalam modal saham dibenarkan daripada RM50,000,000 terdiri daripada 50,000,000 saham kepada RM100,000,000 terdiri daripada 100,000,000 saham.

Selaras dengan pengumuman ini, berhubung butir i) hingga iii), Kumpulan meminta untuk dan menerima masa untuk dilanjutkan untuk melaksanakan butir-butir tersebut daripada Suruhanjaya Sekuriti pada 4 September 2001.

29. PERISTIWA BERIKUTAN TARikh KUNCI KIRA-KIRA

Pada 28 Februari 2001, Kumpulan mencapai persetujuan untuk menjual pelaburan dalam syarikat berkaitan, Asbina Hotel and Property Sdn Bhd ("AHP"), mewakili 23.4% modal saham diterbitkan oleh AHP kepada Alangka-Suka Hotel & Resorts Berhad untuk pertimbangan sebanyak RM3,996,485.

Selepas tarikh kewangan akhir tahun, Kumpulan telah memperuntukkan 67,000 saham biasa bernilai RM1.00 sesaham pada harga terbitan RM2.079 sesaham melalui penswastaan.

Nota-Nota kepada Penyata Kewangan (Samb.)

30. ANGKA PERBANDINGAN

Berikut penerapan Piawaian Lembaga Piawaian Perakuanan Malaysia ("MASB") dalam penyediaan penyata kewangan ini, persembahan dan klasifikasi butir-butir tertentu dalam penyata kewangan telah dipinda. Oleh kerana itu aman perbandingan untuk butir-butir tersebut telah diklasifikasikan dan/atau dikembangkan untuk memastikan keboleh bandingannya dengan tahun kewangan semasa.

Angka perbandingan berikut telah juga dinyatakan semula supaya selaras dengan perubahan dalam polisi perakaunan seperti yang dinyatakan dalam Nota 22 kepada penyata kewangan.

	<i>Seperti yang dinyatakan semula RM</i>	<i>Seperti laporan terdahulu RM</i>
Kunci Kira-kira Kumpulan		
Faedah dalam syarikat berkaitan	2,090,550	3,556,905
Rizab atas penyatuhan	362,476	4,349,701
Keuntungan ditahan	21,949,759	19,428,889
 Penyata Pendapatan Kumpulan		
Keuntungan sebelum cukai	10,085,859	10,464,789
Pendapatan dasar sesaham biasa (sen)	50	51

Analysis of Shareholdings As at 3 May 2001

Analisa Pemegang Saham Pada 3 Mei 2001

SHARE CAPITAL MODAL SAHAM

Authorised Share Capital

Modal saham dibenarkan : RM100,000,000/-

Issued and fully paid-up capital

Modal diterbitkan dan dibayar penuh : RM20,000,000/-

Class of Shares Jenis saham : Ordinary shares of RM1 each Saham biasa berharga RM1 setiap satu

Voting rights Hak mengundi : 1 vote per share 1 undi sesaham

ANALYSIS BY SIZE OF SHAREHOLDINGS ANALISA SAIZ PEMEGANG SAHAM

Size of Shareholdings Saiz Pemegang Saham	No. of Shareholders Bil. Pemegang Saham	%	No. of Shares Held Bil. Saham Dipegang	%
1 – 1,000	820	58.36	817,600	4.09
1,001 – 5,000	445	31.67	1,232,400	6.16
5,001 – 10,000	65	4.63	547,000	2.73
10,001 and over	75	5.34	17,403,000	87.02
Total/ Jumlah	1,405	100.00	20,000,000	100.00

LIST OF TWENTY LARGEST SHAREHOLDERS

SENARAI DUA PULUH PEMEGANG SAHAM TERBESAR

Name Nama	No. of Shares Held Bil. Saham Dipegang	%
1. Kencana Bahagia Sdn. Bhd.	6,853,115	34.27
2. Cimsec Nominees (Tempatan) Sdn. Bhd. Pengurusan Danaharta Nasional Berhad for Budaya Dinamik Sdn. Bhd. Pengurusan Danaharta Nasional Berhad untuk Budaya Dinamik Sdn. Bhd.	2,400,000	12.00
3. Malpac Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Budaya Dinamik Sdn. Bhd. Akaun sekuriti dicagarkan untuk Budaya Dinamik Sdn. Bhd.	1,112,352	5.56
4. Perdana Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Budaya Dinamik Sdn. Bhd. Akaun sekuriti dicagarkan untuk Budaya Dinamik Sdn. Bhd.	956,784	4.78
5. Tan Boon Kang	469,943	2.35
6. Tony Ng Kok Siong	451,109	2.26
7. Malpac Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lim Hong Liang Akaun sekuriti dicagarkan untuk Lim Hong Liang	440,620	2.20
8. Syarikat Nominee Bumiputra (Tempatan) Sdn. Bhd. Pledged Securities Account for Malpac Securities Sdn. Bhd. Akaun sekuriti dicagarkan untuk Malpac Securities Sdn. Bhd.	440,000	2.20
9. Tan Bon Sin	399,000	1.99
10. Tan Chee Keong	396,202	1.98
11. Lau Chin Kok	391,806	1.96
12. Tan Foo See	390,000	1.95
13. Tan Moon Hwa	232,187	1.16
14. Yeoh Kean Hua	181,000	0.90
15. M & A Nominee (Asing) Sdn. Bhd. M&A Securities (HK) Ltd for Pedigree Limited M&A Securities (HK) Ltd untuk Pedigree Limited	166,000	0.83
16. Lau Chin Ka	136,680	0.68
17. Lau Sek Chai	131,000	0.66
18. Ong Chong Jing	119,000	0.60
19. DB (Malaysia) Nominee (Tempatan) Sdn. Bhd. Societe Generale, Singapore Branch for Dr. Tai Kee Sing @ Hean Sing, Charles Societe Generale, Singapore Branch untuk Dr. Tai Kee Sing @ Hean Sing, Charles	101,000	0.51
20. Chua Keng Hong	88,000	0.44
Total/ Jumlah	15,855,798	79.28

Analysis of Shareholdings

Analisa Pemegang Saham

SUBSTANTIAL SHAREHOLDERS (As shown in the Register of Substantial Shareholders)
PEMEGANG SAHAM TERBESAR (Seperti yang ditunjukkan dalam Daftar Pemegang Saham Terbesar)

Name of Substantial Shareholders	No. of Ordinary Shares of RM1 Each <i>Bil. Saham Biasa Berharga RM1 setiap satu</i>			
	Direct Secara Langsung	%	Indirect Secara tidak Langsung	%
<i>Nama Pemegang Saham Terbesar</i>				
1) Tan Boon Kang	469,943	2.35	6,865,317	34.33
2) Lau Pek Kuan	12,202	0.06	7,323,058	36.62
3) Azran bin Haji Abdul Rahman	-	-	4,969,136	24.85
4) Aishah bte Basimin	-	-	4,969,136	24.85
5) Budaya Dinamik Sdn. Bhd.	4,969,136	24.85	-	-
6) Kencana Bahagia Sdn. Bhd.	6,853,115	34.27	-	-
7) Lim Hong Liang	513,620	2.57	-	-
8) Tony Ng Kok Siong	451,109	2.26	-	-

STATEMENT OF DIRECTORS' SHAREHOLDINGS As at 21 January 2001
KETERANGAN PEMEGANG SAHAM PARA PENGARAH Pada 21 Januari 2001

Directors' Name <i>Nama Para Pengarah</i> The Company <i>Syarikat</i>	No. of Ordinary Shares of RM1 Each <i>Bil. Saham Biasa Berharga RM1 setiap satu</i>			
	Direct Secara Langsung	%	Indirect Secara Tidak Langsung	%
1) Dato' Ahmad Badri Bin Mohamed Basir*	-		-	
2) Tan Boon Kang	469,943		6,865,317	
3) Lau Pek Kuan	12,202		7,323,058	
4) Tan Moon Hwa	232,187		-	
5) Loo Pak Soon	-		-	
6) Sha Thiam Fook	-		-	
7) Tang Kam Chee	-		-	
8) Azran bin Haji Abdul Rahman**	-		4,969,136	

By virtue of their interest in the Company, Mr. Tan Boon Kang and Madam Lau Pek Kuan are also deemed to be interested in the shares in all subsidiaries to the extent that the Company has an interest.

Oleh kerana kepentingan mereka dalam Syarikat, Encik Tan Boon Kang dan Cik Lau Pek Kuan dianggap mempunyai kepentingan dalam saham-saham syarikat subsidiari setakat mana Syarikat mempunyai kepentingan.

* Appointed as a director with effect from 20th March 2001
Dilantik sebagai pengarah berkuatkuasa dari 20^{hb} Mac 2001

** Resigned as a director with effect from 20th March 2001
Meletakkan jawatan sebagai pengarah berkuatkuasa dari 20^{hb} Mac 2001

List of Properties As at 31 December 2000

Senarai Hartanah Pada 31 Disember 2000

The properties of the Group as at 31 December 2000 are as follows :

Hartanah Kumpulan pada 31 Disember 2000 adalah seperti berikut :

Location <i>Lokasi</i>	Description/ usage <i>Keterangan/ kegunaan</i>	Tenure/ year of expiry <i>Tempoh pemegangan/</i> <i>tahun tamat</i>	Age of property/ building <i>Usia hartanah/ bangunan</i>	Land area <i>Luas tanah</i>	Net book value (RM) <i>Nilai buku bersih (RM)</i>
Mukim 270, Lot No. 13559 Locality of Kampung Sungai Kayu Ara Mukim of Sungai Buloh District of Petaling State of Selangor Darul Ehsan	A parcel of residential land/ occupied as store	Leasehold/ February 1, 2079	78 years Unexpired Lease	36,909 sq ft	1,500,000
Mukim 270, No. Lot 13559 Dalam kawasan Kampung Sungai Kayu Ara Mukim Sungai Buloh Daerah Petaling Negeri Selangor Darul Ehsan	Sebidang tanah perumahan/ diguna sebagai stor	Pajakan/ Februari 1, 2079	78 tahun Pajakan belum tamat tempoh	36,909 kaki persegi	1,500,000
Lot 29504, H.S. (O) 4926 Mukim and District of Kuala Lumpur State of Wilayah Persekutuan Postal address: 6, Jalan Datuk Sulaiman Taman Tun Dr. Ismail 60000 Kuala Lumpur	One unit of three-storey terrace shophouse/ occupied as corporate office	Freehold	20 years (Building)	1,875 sq ft	1,500,000
Lot 29504, H.S. (O) 4926 Mukim dan Daerah Kuala Lumpur Negeri Wilayah Persekutuan Alamat pos: 6, Jalan Datuk Sulaiman Taman Tun Dr. Ismail 60000 Kuala Lumpur	Seunit rumahkedai teres tiga tingkat/ diguna sebagai pejabat korporat	Milikbebas	20 tahun (Bangunan)	1,875 kaki persegi	1,500,000
Lot 22721 (formerly known as lot 1254)* Mukim of Sungai Buloh District of Petaling State of Selangor Darul Ehsan	Under development	Freehold	-	Approximately 2 acres	5,220,210
Lot 22721 (dahulu dikenali sebagai lot 1254)* Mukim Sungai Buloh Daerah Petaling Negeri Selangor Darul Ehsan	Sedang dibangunkan	Milikbebas	-	Sekitar 2 ekar	5,220,210

List of Properties

Senarai Hartanah

Location Lokasi	Description/ usage Keterangan/ kegunaan	Tenure/ year of expiry Tempoh pemegangan/ tahun tamat	Age of property/ building Usia hartanah/ bangunan	Land area Luas tanah	Net book value (RM) Nilai buku bersih (RM)
Lot 22722 (formerly known as lot 1257)* Mukim of Sungai Buloh District of Petaling State of Selangor Darul Ehsan	A parcel of undeveloped land approved for commercial development	Freehold	-	Approximately 2 acres	12,451,882
Lot 22722 (dahulu dikenali sebagai lot 1257)* Mukim Sungai Buloh Daerah Petaling Negeri Selangor Darul Ehsan	Sebidang tanah yang belum dibangunkan diluluskan untuk pembangunan komersil	Millikbebas	-	Sekitar 2 ekar	12,451,882
Land located at Pekan Serdang Tambahan and District of Petaling State of Selangor Darul Ehsan held under	A parcel of land approved for commercial/residential development	Leasehold/ May 1, 2098	96 years unexpired lease		
PT 45862*				1.63 hectare	22,460
PT 45863				3.45 hectare	4,798,502
PT 45864				2.24 hectare	3,108,541
PT 45865				1.56 hectare	2,158,709
Tanah terletak di Pekan Serdang Tambahan dan Daerah Petaling Negeri Selangor Darul Ehsan dipegang di bawah	Sebidang tanah diluluskan untuk pembangunan kediaman/komersil	Pajakan/ 1 Mei, 2098	96 tahun pajakan belum tamat tempoh		
PT 45862*				1.63 hektar	22,460
PT 45863				3.45 hektar	4,798,502
PT 45864				2.24 hektar	3,108,541
PT 45865				1.56 hektar	2,158,709

Note/Nota:

* Property under development
Hartanah di dalam pembangunan



Proxy Form

(Incorporated in Malaysia under the Companies Act, 1965)
(Company No. : 106173-M)

I/We

of

being a member/members of KEN HOLDINGS BERHAD hereby appoint

.....
of

or failing him/her

of

as *my/our proxy to vote for *me/us on *my/our behalf at the SEVENTEENTH ANNUAL GENERAL MEETING of the Company, to be held at the Tournament Room, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur on Monday, 25 June 2001 at 10.00 a.m. and at any adjournment thereof.

(* Strike out whichever is not desired)

(Should you desire to direct your Proxy as to how to vote on the Resolutions set out in the Notice of Meeting, please indicate an "X" in the appropriate space. Unless otherwise instructed, the proxy may vote or abstain from voting at his discretion.)

NO. RESOLUTIONS	FOR	AGAINST
1. To adopt audited accounts		
2. To declare a first and final tax exempt dividend of 5.0%		
3. To approve the increase in Directors' fees		
4. Re-election of Madam Lau Pek Kuan as director under Article 101		
5. Re-election of Mr. Loo Pak Soon as director under Article 101		
6. Re-election of Dato' Ahmad Badri Bin Mohamed Basir as director under Article 106		
7. To re-appoint Messrs. KPMG as auditors of the Company		
8. Ordinary Resolution - Authority to Allot and Issue Shares		
9. Special Resolution - Amendments to the Company's Articles of Association		

Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
3. In the case of a corporate body, the proxy appointed must be in accordance with the Memorandum and Articles of Association, and the instrument appointing a proxy shall be given under the Company's Common Seal or under the hand of an officer or attorney duly authorised.
4. The Form of Proxy must be deposited at the Company's Registered Office at 6A & B, Jalan Datuk Sulaiman, Taman Tun Dr. Ismail, 60000 Kuala Lumpur not less than 48 hours before the time set for the meeting or any adjournment thereof.

Signed this day of 2001.

No. of Shares Held:	
---------------------	--

.....

Signature

Fold here

STAMP

KEN HOLDINGS BERHAD
6A & B, JALAN DATUK SULAIMAN
TAMAN TUN DR. ISMAIL
60000 KUALA LUMPUR,
MALAYSIA.

Fold here



KEN
HOLDINGS BHD.

Borang Proksi

(Diperbadankan di Malaysia dibawah Akta Syarikat, 1965)
(No. Syarikat: 106173-M)

Saya/Kami.....

dari

sebagai ahli/ahli-ahli KEN HOLDINGS BERHAD, dengan ini melantik

.....
dari

atau jika beliau tidak dapat hadir

dari

sebagai proksi *saya/kami untuk mengundi bagi pihak *saya/kami di MESYUARAT AGUNG TAHUNAN KE TUJUH BELAS yang akan diadakan di Tournament Room, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur pada hari Isnin, 25 Jun, 2001 jam 10.00 pagi dan sebarang penangguhan.

(* Potong yang tidak berkaitan)

(Jika tuan memerlukan proksi tuan diberi arahan untuk mengundi Resolusi-Resolusi yang dinyatakan dalam Notis Mesyuarat, sila tandakan "X" di tempat kosong berkaitan. Jika tiada arahan yang tepat diberi dalam cara-cara hendak mengundi, proksi akan mengundi atau berkecuali dari mengundi mengikut budi-bicara sendiri.)

NO. RESOLUSI	SOKONG	TOLAK
1. Bagi menimbangkan akaun-akaun		
2. Bagi mengisyiharkan dividen pertama dan terakhir dikecualikan cukai sebanyak 5.0%		
3. Bagi meluluskan penambahan bayaran Para Pengarah		
4. Melantik semula Madam Lau Pek Kuan sebagai Pengarah di bawah Artikel 101		
5. Melantik semula Mr. Loo Pak Soon sebagai Pengarah di bawah Artikel 101		
6. Melantik semula Dato' Ahmad Badri Bin Mohamed Basir sebagai Pengarah di bawah Artikel 106		
7. Bagi melantik semula Tetuan KPMG sebagai Juruaudit Syarikat		
8. Resolusi Biasa: Kuasa untuk menguntukkan dan menerbitkan Saham		
9. Resolusi Istimewa: Pembetulan ke atas Artikel Persatuan Syarikat		

Ditandatangani pada hari ini

..... haribulan 2001.

Nota:

1. Seorang ahli berhak untuk hadir dan mengundi dalam mesyuarat ini adalah berhak untuk melantik seorang proksi untuk hadir dan mengundi bagi pihak dirinya. Seorang proksi tidak semestinya ahli Syarikat dan peruntukan Seksyen 149(1)(b) Akta Syarikat, 1965 tidak akan bergiat guna kepada Syarikat.
2. Jika ahli tersebut melantik lebih dari satu (1) proksi, perlantikan berkenaan adalah tidak sah melainkan beliau menyatakan kadar pegangan sahamnya yang akan diwakili oleh setiap proksi.
3. Jikalau melibatkan badan korporat, proksi tersebut yang dilantik mestilah selaras dengan Memorandum dan Artikel Persatuan, dan suratcara melantik proksi mestilah dimaterai dengan materai rasminya atau ditandatangani oleh pegawai atau wakil yang diberi kuasa.
4. Borang Proksi tersebut mesti diserahkan ke Pejabat Berdaftar Syarikat di 6A & B, Jalan Datuk Sulaiman, Taman Tun Dr. Ismail, 60000 Kuala Lumpur tidak kurang daripada 48 jam sebelum masa yang ditetapkan untuk mesyuarat tersebut dan sebarang penangguhannya.

Bilangan Saham Dimiliki:

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Tandatangan