

ADVANCE SYNERGY BERHAD



LAPORAN TAHUNAN
ANNUAL REPORT *2001*

Misi dan Wawasan Korporat

Corporate Vision and Mission

Wawasan Kita

Untuk menjadi syarikat global yang utama.

Misi Kita

Untuk mencapai kejayaan sebagai sebuah syarikat global yang mempunyai tanggungjawab sosial dan yang cemerlang dalam setiap usaha.

Strategi Kita

Kita mencari rakan kongsi dan sekutu yang sinergistik untuk mencapai misi kita.

Kita Pastikan

- Kecemerlangan keusahawanan dalam semua usaha kita.
- Pertumbuhan berlanjutan dengan mengenalpasti dan mengisi keperluan pengguna.
- Perkongsian yang produktif dengan rakan perniagaan, pembekal, pekerja dan kerajaan.
- Adil dalam semua urusan perniagaan dengan rakan kongsi, pelanggan dan pembekal.

Nilai-nilai Kita

- **Kepada Pemegang Stok**
Kita memastikan pulangan yang wajar supaya pemegang stok menghargai pelaburan mereka.
- **Kepada Pelanggan**
Kita menghargai pelanggan kita dengan membekalkan mereka produk dan perkhidmatan yang berkualiti tinggi pada harga yang berdayasaing.
- **Kepada Pekerja**
Kita mengambil berat tentang pekerja kita dengan mewujudkan persekitaran kerja yang selesa, membimbing mereka untuk mencapai potensi mereka yang sepenuhnya dan mengiktiraf sumbangan mereka.
- **Kepada Masyarakat**
Kita memenuhi tanggungjawab sosial kita dan menyumbang kepada kesejahteraan ekonomi dan sosial di setiap masyarakat tempat kita beroperasi.

Our Vision

To be a premier global corporation.

Our Mission

To attain success as a socially responsible global corporation which excel in every undertaking.

Our Strategy

We seek synergistic partnerships and alliances to achieve our mission.

We Ensure

- Entrepreneurship excellence in all our pursuits.
- Sustainable growth through identification and satisfaction of customers' needs.
- Productive partnerships with business associates, suppliers, employees and governments.
- Fairness in all business dealings with partners, customers and suppliers.

Our Values

- **To Our Stockholders**
We ensure a fair return so that our stockholders will value their investment.
- **To Our Customers**
We value our customers by providing them with high quality products and services at competitive prices.
- **To Our Employees**
We care for our people by creating a conducive work environment, nurturing them to their fullest potential and recognising their contribution.
- **To Our Community**
We honour our social obligations and contribute to the economic and social wellbeing of every community in which we operate.



Rasional Logo Logo Rationale

Logo ini, yang berbentuk bulat, mengandungi simbol-simbol yang mewakili api, air dan elemen-elemen bumi yang berinteraksi secara konstan. Interaksi elemen-elemen ini menjana tenaga yang mengalir bebas. Tenaga ini menghasilkan POKOK, simbol bagi semua hidupan di bumi. Kedudukan POKOK ini, di tengah logo, mewakili fokus matlamat syarikat, iaitu penciptaan kekayaan yang memberi manfaat kepada para pemegang saham dan masyarakat keseluruhannya. Secara holistik, logo ini melambangkan tenaga sinergistik yang sedang bergerak.

This logo, circular in shape, comprises of symbols which represent the fire, water, and earth elements in constant interaction. The interaction of these elements releases free flowing energy which produces the TREE, a symbol of all life on earth. Situated at the centre of the logo, the TREE represents the focus of the company goal which is the creation of wealth benefiting shareholders and society at large. The logo holistically, symbolises synergistic energy in motion.

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Notis Mesyuarat Agung Tahunan

DENGAN INI DIMAKLUMKAN bahawa **MESYUARAT AGUNG TAHUNAN Ketujuh Puluh Lapan Syarikat** akan diadakan di Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara Off Jalan Damansara, 60000 Kuala Lumpur pada hari Sabtu, 29 Jun 2002 jam 10.30 pagi untuk menjalankan urusan-urusan berikut:-

1. Untuk menerima dan meluluskan penyata kewangan yang telah diaudit bagi tahun berakhir 31 Disember 2001 dan laporan para pengarah dan juruaudit. **Resolusi 1**
2. Untuk meluluskan fi para pengarah bagi tahun berakhir 31 Disember 2001. **Resolusi 2**
3. Untuk melantik semula pengarah-pengarah yang berikut:-
 - 3.1 Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil **Resolusi 3**
 - 3.2 Aznan Bin Haji Ismail **Resolusi 4**
 - 3.3 Chim Wai Khuan **Resolusi 5**
4. Untuk melantik juruaudit dan memberi kuasa kepada para pengarah untuk menetapkan imbuhan mereka. **Resolusi 6**
5. Sebagai urusan khas, menimbang dan, jika didapati wajar, meluluskan Resolusi Biasa berikut:-
"BAHAWA sentiasa tertakluk kepada kelulusan autoriti-autoriti yang relevan, para pengarah adalah dan dengan ini diberi kuasa, selaras dengan Seksyen 132D Akta Syarikat 1965, menerbitkan saham-saham Syarikat yang baru, dari masa ke semasa dan menurut terma-terma dan syarat-syarat tertentu dan bagi tujuan tertentu menurut pertimbangan mutlak para pengarah seperti yang mereka fikirkan sesuai asalkan bilangan agregat saham yang akan diterbitkan selaras dengan resolusi ini tidak melebihi 10% daripada modal terbitan Syarikat yang semasa dan lanjutan dari perumpukan saham-saham tersebut untuk menukarnya ke unit-unit stok baru yang bernilai RM1.00 setiap satu DAN kuasa tersebut akan ada sehingga berakhir Mesyuarat Agung Tahunan Syarikat yang akan datang."
Resolusi 7
6. Untuk menjalankan sebarang urusan biasa lain yang notis mengenainya telah diberikan.

DENGAN PERINTAH LEMBAGA PENGARAH

SNG NGIAP KOON

Setiausaha

Kuala Lumpur

6 Jun 2002

Nota:-

- (1) Seorang ahli Syarikat yang layak untuk menghadiri dan mengundi dalam mesyuarat agung layak untuk melantik seorang proksi untuk menghadiri dan mengundi bagi pihak dirinya. Seorang proksi tidak semestinya seorang ahli Syarikat.
- (2) Instrumen pelantikan proksi bagi individu hendaklah ditandatangani oleh pelantik atau peguamnya yang telah diberi kuasa dan bagi syarikat, instrumen pelantikan proksi mestilah dengan menggunakan meterai syarikat atau ditandatangani oleh seorang pegawai atau peguam yang telah diberi kuasa.
- (3) Instrumen pelantikan proksi mesti dihantar ke Pejabat Berdaftar Syarikat di Paras 3A (Tower Block) Menara Milenium, No. 8 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur tidak lewat daripada 48 jam sebelum masa yang ditetapkan untuk mengadakan mesyuarat atau sebarang penangguhannya.

NOTA PENJELASAN BAGI URUSAN KHAS

- Resolusi selaras dengan Seksyen 132D Akta Syarikat, 1965:-
Resolusi Biasa selaras dengan Seksyen 132D Akta Syarikat, 1965, jika diluluskan, akan memberi kuasa kepada para pengarah, dari tarikh Mesyuarat Agung di atas sehingga Mesyuarat Agung Tahunan yang akan datang, untuk memperumpuk dan menerbitkan unit-unit stok Syarikat baru yang jumlahnya tidak melebihi 10% daripada modal terbitan Syarikat yang semasa dan untuk tujuan tertentu yang para pengarah timbangkan untuk kepentingan Syarikat. Ini akan mengelakkan sebarang kelewatan dan kos yang bersangkutan untuk mengadakan sebuah mesyuarat am yang bertujuan meluluskan penerbitan unit-unit stok baru tersebut. Pemberian kuasa ini, kecuali ditarik balik atau dipinda di mesyuarat am, akan luput pada Mesyuarat Agung Tahunan Syarikat yang akan datang.

(Borang proksi dilampirkan bersama-sama laporan dan penyata kewangan ini.)

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the **Seventy-Eighth ANNUAL GENERAL MEETING** of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara Off Jalan Damansara, 60000 Kuala Lumpur on Saturday, 29 June 2002 at 10.30 a.m. for the following purposes:-

1. To receive and adopt the audited financial statements for the year ended 31 December 2001 and the directors' and auditors' reports thereon. **Resolution 1**
2. To approve directors' fees for the year ended 31 December 2001. **Resolution 2**
3. To re-elect the following Directors:-
 - 3.1 Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil **Resolution 3**
 - 3.2 Aznan Bin Haji Ismail **Resolution 4**
 - 3.3 Chim Wai Khuan **Resolution 5**
4. To appoint auditors and to authorise the directors to fix their remuneration. **Resolution 6**
5. As special business, to consider and, if thought fit, pass the following Ordinary Resolution:-

Resolution 7

"THAT subject always to the approvals of the relevant authorities, the directors be and are hereby authorised, pursuant to Section 132D of the Companies Act, 1965 to issue new shares in the Company, from time to time and upon such terms and conditions and for such purposes as the directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued capital of the Company for the time being and upon allotment of such shares to convert the same into new stock units of RM1.00 each AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."
6. To transact any other ordinary business of which due notice shall have been given.

BY ORDER OF THE BOARD

SNG NGIAP KOON

Secretary

Kuala Lumpur
6 June 2002

Notes:-

- (1) A member of the Company entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (2) The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his/her attorney duly authorised and in the case of a corporation, the instrument appointing a proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
- (3) The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 3A (Tower Block) Menara Milenium, No. 8 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or any other adjournment thereof.

EXPLANATORY NOTE ON SPECIAL BUSINESS

– Resolution pursuant to Section 132D of the Companies Act, 1965:-

The Ordinary Resolution pursuant to Section 132D of the Companies Act, 1965, if passed, will empower the directors, from the date of the above General Meeting until the next Annual General Meeting to allot and issue new stock units in the Company up to an amount not exceeding in total 10% of the issued capital of the Company for the time being and for such purposes as the directors consider would be in the interest of the Company. This would avoid any delay and cost involved in convening a general meeting to specifically approve such an issue of new stock units. This authority, unless revoked or varied at a general meeting will expire at the next Annual General Meeting of the Company.

(A proxy form is attached with this report and financial statements.)

Penyata Bersama Notis Mesyuarat Agung Tahunan

Para Pengarah yang menawarkan diri untuk dipilih semula pada Mesyuarat Agung Tahunan Ketujuh Puluh Lapan Advance Synergy Berhad

Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil
Aznan Bin Haji Ismail
Chim Wai Khuan

Butir kehadiran Para Pengarah pada Mesyuarat Lembaga Pengarah

Empat (4) Mesyuarat Lembaga Pengarah telah diadakan pada tahun kewangan berakhir 31 Disember 2001. Butir-butir kehadiran Para Pengarah di Mesyuarat Lembaga Pengarah adalah seperti berikut:-

Nama Pengarah	Bilangan Mesyuarat Dihadiri
Dato' Ahmad Sebi Bakar	4
Aznan Bin Haji Ismail	2
Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil	4
Wong Ah Nam @ Wong Joon Tuang	4
Datin Masri Khaw Binti Abdullah	4
Sng Chong Khian *	1
Chim Wai Khuan **	-

* Meletak jawatan pada 20 November 2001

** Dilantik pada 12 Disember 2001

Tarikh, masa dan tempat Mesyuarat-mesyuarat Lembaga Pengarah

Tarikh	Masa	Tempat
2 April 2001	10.00 pagi	Tingkat 16, Unit 8, Blok B Megan Phileo Avenue 12 Jalan Yap Kwan Seng 50450 Kuala Lumpur
11 Mei 2001	3.00 petang	Tingkat 29 Menara Shahzan Insas 30 Jalan Sultan Ismail 50250 Kuala Lumpur
25 Mei 2001	10.00 pagi	Tingkat 29 Menara Shahzan Insas 30 Jalan Sultan Ismail 50250 Kuala Lumpur
14 Jun 2001	11.00 pagi	Tingkat 29 Menara Shahzan Insas 30 Jalan Sultan Ismail 50250 Kuala Lumpur

Butir Pengarah-pengarah yang menawarkan diri untuk dipilih semula

Pegangan sekuriti Para Pengarah yang menawarkan diri untuk dipilih semula di dalam Syarikat dan subsidiari-subsidiarinya dipaparkan dalam Penyata Kepentingan Para Pengarah di mukasurat 186 Laporan Tahunan ini dan butir lain tentang Para Pengarah yang menawarkan diri untuk dipilih semula dipaparkan dalam profail Para Pengarah di mukasurat 7 hingga 10 Laporan Tahunan ini.

Statement Accompanying Notice of Annual General Meeting

Directors standing for re-election at the Seventy-Eighth Annual General Meeting of Advance Synergy Berhad

Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil
Aznan Bin Haji Ismail
Chim Wai Khuan

Details of attendance of Directors at Board Meetings

Four (4) Board Meetings were held during the financial year ended 31 December 2001. Details of attendance of Directors at the Board Meetings are as follows:-

Name of Directors	No. of Meetings Attended
Dato' Ahmad Sebi Bakar	4
Aznan Bin Haji Ismail	2
Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil	4
Wong Ah Nam @ Wong Joon Tuang	4
Datin Masri Khaw Binti Abdullah	4
Sng Chong Khian *	1
Chim Wai Khuan **	-

* Resigned on 20 November 2001
** Appointed on 12 December 2001

Date, time and place of the Board Meetings

Date	Time	Place
2 April 2001	10.00 a.m.	16th Floor, Unit 8, Block B Megan Phileo Avenue 12 Jalan Yap Kwan Seng 50450 Kuala Lumpur
11 May 2001	3.00 p.m.	Level 29 Menara Shahzan Insas 30 Jalan Sultan Ismail 50250 Kuala Lumpur
25 May 2001	10.00 a.m.	Level 29 Menara Shahzan Insas 30 Jalan Sultan Ismail 50250 Kuala Lumpur
14 June 2001	11.00 a.m.	Level 29 Menara Shahzan Insas 30 Jalan Sultan Ismail 50250 Kuala Lumpur

Details of Directors who are standing for re-election

The securities holdings of the Directors standing for re-election in the Company and its subsidiaries are disclosed in the Statement on Directors' Interests on page 186 of this Annual Report and other details of Directors standing for re-election are disclosed in Directors' profile on page 7 to 10 of this Annual Report.

Ahli Lembaga Pengarah & Maklumat Korporat

Board of Directors & Corporate Information



Dato' Ahmad Sebi Bakar
(Pengerusi Eksekutif)
Executive Chairman



Dato' Nik Ibrahim Kamil bin Tan
Sri Nik Ahmad Kamil
(Pengarah Bukan
Eksekutif Bebas)
*Independent
Non-Executive Director*



Aznan bin Haji Ismail
(Pengarah Bukan
Eksekutif Bebas)
*Independent
Non-Executive Director*



Wong Ah Nam
@ Wong Joon Tuang
(Pengarah Bukan
Eksekutif Bebas)
*Independent
Non-Executive Director*



Datin Masri Khaw
binti Abdullah
(Pengarah Bukan
Eksekutif Bukan Bebas)
*Non-Independent
Non-Executive Director*



Chim Wai Khuan
(Pengarah Bukan
Eksekutif Bebas)
*Independent
Non-Executive Director*

LEMBAGA PENGARAH / BOARD OF DIRECTORS

Dato' Ahmad Sebi Bakar
Pengerusi Eksekutif / *Executive Chairman*
Aznan bin Haji Ismail
Dato' Nik Ibrahim Kamil bin Tan Sri Nik Ahmad Kamil
Wong Ah Nam @ Wong Joon Tuang
Datin Masri Khaw binti Abdullah
Chim Wai Khuan

SETIAUSAHA / SECRETARY

Sng Ngiap Koon

JURUAUDIT / AUDITORS

BDO Binder
Akauntan Awam / *Public Accountants*
15th Floor, Wisma Hamzah Kwong Hing
No. 1, Leboh Ampang, 50100 Kuala Lumpur
Tel: 03 - 2072 2755 Fax: 03 - 2078 7045

PENDAFTAR / REGISTRARS

Sectrars Services Sdn. Bhd.
No. 28-2, Jalan Tun Sambanthan 3
Brickfields, 50470 Kuala Lumpur, Malaysia
Tel: 03 - 2274 6133 Fax: 03 - 2274 1016

PEJABAT BERDAFTAR / REGISTERED OFFICE

Level 3A (Tower Block) Menara Milenium
No. 8, Jalan Damanlela, Bukit Damansara
50490 Kuala Lumpur
Tel: 03 - 2094 8828 Fax: 03 - 2094 8848

JURUBANK UTAMA / PRINCIPAL BANKERS

Southern Bank Berhad
Affin Bank Berhad

PEGUAMCARA / SOLICITORS

Shearn Delamore & Co.
Jin & Co.

Para Pengarah

DATO' AHMAD SEBI BAKAR, 55, seorang warganegara Malaysia, adalah seorang Pengarah Bukan Bebas dan Pengerusi Eksekutif Advance Synergy Berhad. Beliau telah dilantik menganggotai Lembaga pada 9 April 1991. Dato' Ahmad Sebi Bakar memegang ijazah Sarjana Muda Sastera (Kepujian) dari Universiti Malaya, Kuala Lumpur, Diploma Kewartawanan dari Thomson Foundation, United Kingdom dan ijazah Sarjana Sastera dari Michigan State University, Amerika Syarikat. Beliau adalah Pengarang akhbar Malay Mail untuk Kumpulan New Straits Times Press daripada tahun 1976 hingga 1982 dan selepas itu menjadi Pengarang Kumpulan untuk Berita Harian daripada tahun 1983 hingga 1986. Daripada tahun 1986 hingga 1989, beliau telah dilantik sebagai Pengarah Urusan Sistem Televisyen Malaysia Bhd dan pengarah Kumpulan New Straits Times Press daripada tahun 1988 hingga 1989.

Kini, beliau menganggotai Lembaga Pengarah syarikat-syarikat awam yang disenaraikan iaitu, sebagai Pengerusi United Merchant Group Berhad dan Pengerusi Eksekutif merangkap Pengarah Urusan Kumpulan Powernet Berhad. Beliau juga ialah pengarah Alangka-Suka Hotels & Resorts Berhad, sebuah syarikat awam yang tidak disenaraikan yang merupakan subsidiari Advance Synergy Berhad. Beliau juga bergiat aktif dalam kerja-kerja sosial dan kebajikan dan merupakan Pengerusi beberapa pertubuhan bukan perniagaan, iaitu, Yayasan Kebajikan Anak-Anak Yatim Malaysia (YATIM) yang dibiayai secara persendirian, Akademi Penulis Malaysia dan pada masa yang lepas Barisan Bertindak Bosnia, Malaysia. Beliau juga adalah Presiden Persatuan Penulis Nasional (PENAS).

Dato' Ahmad Sebi Bakar tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang stok utama Advance Synergy Berhad, mahupun mempunyai sebarang konflik kepentingan dengan Advance Synergy Berhad, kecuali beliau juga adalah seorang pemegang stok utama Advance Synergy Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lepas.

AZMAN BIN HAJI ISMAIL, 55, seorang warganegara Malaysia, ialah seorang Pengarah Bukan Eksekutif Bebas Advance Synergy Berhad. Beliau telah dilantik menganggotai Lembaga Pengarah pada 25 Mei 1988. Beliau mendapat pendidikan di Maktab Tentera Diraja di Sungei Besi dan adalah seorang Ahli Sekutu Institute of Bankers, Malaysia. Beliau menjadi Pengarah Kampung Lanjut Tin Dredging Berhad dan Sim Lim Holding daripada tahun 1988 hinggalah awal tahun 1991. Beliau pernah terlibat dalam perniagaan sendiri daripada tahun 1986 hingga 1988. Beliau pernah bertindak sebagai Penyelaras untuk Projek Tebusguna Tanah dengan Jabatan perdana Menteri pada tahun 1982. Daripada tahun 1971 hingga 1973, beliau ialah Pengurus Projek Lembaga Pembangunan Tanah Sandakan dan sebelum itu ialah seorang Timbalan pengurus di Bank Rakyat Malaysia Berhad, jawatan yang dipegang oleh beliau daripada tahun 1970 hingga 1971. Beliau juga ialah seorang sub-akauntan Jabatan Bil dan Matawang Asing di Southern Bank Berhad daripada tahun 1965 hingga 1970.

Directors

DATO' AHMAD SEBI BAKAR, 55, a Malaysian, is a Non-Independent Director and the Executive Chairman of Advance Synergy Berhad. He was appointed to the Board on 9 April 1991. Dato' Ahmad Sebi Bakar holds a Bachelor of Arts (Hons) degree from the University of Malaya, Kuala Lumpur, a Diploma in Journalism from the Thomson Foundation, United Kingdom and a Masters of Arts from Michigan State University, United States of America. He was the Editor of the Malay Mail for the New Straits Times Press Group from 1976 to 1982 and subsequently the Group Editor of Berita Harian from 1983 to 1986. From 1986 to 1989, he was appointed the Managing Director of Sistem Televisyen Malaysia Bhd and a director of the New Straits Times Press Group from 1988 to 1989.

Presently, he sits on the Boards of public listed companies namely, United Merchant Group Berhad, as the Chairman and as Executive Chairman and Managing Director of Kumpulan Powernet Berhad. He is also a director of Alangka-Suka Hotels & Resorts Berhad, a non-listed public company which is a subsidiary of Advance Synergy Berhad. He is also actively involved in social and charitable work and is the Chairman of several non-profit organisations, namely, the privately funded Orphanage Foundation of Malaysia (YATIM), the Writers Academy Malaysia and in the past Bosnia Action Front, Malaysia. He is also the President of the Malaysian National Writers Association (PENAS).

Dato' Ahmad Sebi Bakar does not have any family relationship with any director and/or major stockholder of Advance Synergy Berhad, nor he has any conflict of interest with Advance Synergy Berhad, except that he is also the substantial stockholder of Advance Synergy Berhad. He has had no convictions for any offences within the past 10 years.

AZMAN BIN HAJI ISMAIL, 55, a Malaysian, is an Independent Non-Executive Director of Advance Synergy Berhad. He was appointed to the Board on 25 May 1988. He was educated at the Royal Military College in Sungei Besi and is an Associate of the Institute of Bankers, Malaysia. He was a Director of Kampung Lanjut Tin Dredging Berhad and Sim Lim Holding from 1988 to early 1991. Encik Aznan Bin Haji Ismail was involved in his private trading business from 1986 to 1988. He was the Coordinator for the Land Rehabilitation Project in the Prime Minister's Department in 1982. From 1971 to 1973, he was the Project Manager of Sandakan Land Development Authority and prior to that he was a Deputy Manager at Bank Rakyat Malaysia Berhad, a position he held from 1970 to 1971. He was also the Sub-Accountant of Foreign Currency and Bills Department at Southern Bank Berhad from 1965 to 1970.

Encik Aznan Bin Haji Ismail is the Chairman of the Remuneration Committee of Advance Synergy Berhad.

Para Pengarah

AZNAN BIN HAJI ISMAIL (sambungan)

Encik Aznan Bin Haji Ismail adalah Pengerusi Jawatankuasa Imbuhan Advance Synergy Berhad.

Encik Aznan Bin Haji Ismail tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang stok utama Advance Synergy Berhad, mahupun mempunyai sebarang konflik kepentingan dengan Advance Synergy Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lepas.

DATO' NIK IBRAHIM KAMIL BIN TAN SRI NIK AHMAD KAMIL

60, seorang warganegara Malaysia, ialah seorang Pengarah Bukan Eksekutif Bebas Advance Synergy Berhad. Beliau telah dilantik menganggotai Lembaga Pengarah pada 10 Januari 1994. Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil memperolehi ijazah Sarjana Muda Sains (Ekonomi dan Pentadbiran Perniagaan) beliau daripada University of Georgetown, Washington D.C., Amerika Syarikat pada tahun 1966. Beliau mempunyai lebih daripada 30 tahun pengalaman pengurusan dan perniagaan merangkumi bidang perlombongan, petroleum, media, perkilangan, perbankan saudagar dan kewangan, pembrokeran saham, pengurusan pelabuhan, perniagaan serta pengurusan tempat peranginan golf. Beliau memulakan karier beliau sebagai penolong Setiausaha Syarikat dengan Associated Mines Sdn. Bhd. sebelum menyertai Shell Malaysia Sdn Bhd pada tahun 1967 sebagai Ketua Pembangunan Pasaran untuk Malaysia Barat, Malaysia Timur dan Brunei. Pada tahun 1971, beliau menyertai New Straits Times Press (M) Berhad ("NSTP") sebagai Penolong Pengurus Besar dan kekal dengan Syarikat tersebut sehingga tahun 1991 di mana jawatan terakhir yang dipegang beliau ialah sebagai Pengarah Urusan Kumpulan NSTP.

Pada masa ini, beliau menganggotai Lembaga Pengarah beberapa syarikat awam yang disenaraikan, iaitu, Camerlin Group Berhad dan Octagon Consolidated Berhad, kedua-duanya sebagai pengarah, dan sebagai Pengerusi Eksekutif Fututech Berhad. Beliau juga adalah Pengerusi Southern Investment Bank Berhad dan Timbalan Pengerusi Eksekutif Palm Resort Berhad, yang mana kedua-duanya ialah syarikat awam.

Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil adalah Pengerusi Jawatankuasa Pencalonan dan seorang ahli Jawatankuasa Audit Advance Synergy Berhad.

Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang stok utama Advance Synergy Berhad, mahupun mempunyai sebarang konflik kepentingan dengan Advance Synergy Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lepas.

Directors

AZNAN BIN HAJI ISMAIL (continued)

He does not have any family relationship with any director and/or major stockholder of Advance Synergy Berhad, nor he has any conflict of interest with Advance Synergy Berhad. He has had no convictions for any offences within the past 10 years.

DATO' NIK IBRAHIM KAMIL BIN TAN SRI NIK AHMAD KAMIL,

60, a Malaysian, is an Independent Non-Executive Director of Advance Synergy Berhad. He was appointed to the Board on 10 January 1994. Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil obtained his Bachelor of Science (Economics and Business Administration) degree from University of Georgetown, Washington D.C., United States of America in 1966. He has more than 30 years of managerial and business experience ranging from mining, petroleum, media, manufacturing, merchant banking and finance, stockbroking, port management, trading to golf resort development. He started his career in 1966 as Assistant Company Secretary with Associated Mines Sdn Bhd before joining Shell Malaysia Sdn Bhd in 1967 as Head of Market Development for West Malaysia, East Malaysia and Brunei. In 1971, he joined The New Straits Times Press (M) Berhad ("NSTP") as Assistant General Manager and was with the company until 1991 where his last position held was as the Managing Director of NSTP Group.

Currently, he also sits on the Boards of several public listed companies, namely, Camerlin Group Berhad and Octagon Consolidated Berhad, both as director and as Executive Chairman of Fututech Berhad. He is also the Chairman of Southern Investment Bank Berhad and Executive Vice Chairman of Palm Resort Berhad, which both are public companies.

Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil is the Chairman of the Nomination Committee and a member of the Audit Committee of Advance Synergy Berhad.

He does not have any family relationship with any director and/or major stockholder of Advance Synergy Berhad, nor he has any conflict of interest with Advance Synergy Berhad. He has had no convictions for any offences within the past 10 years.

Para Pengarah

WONG AH NAM @ WONG JOON TUANG, 56, seorang warga-negara Malaysia, ialah seorang Pengarah Bukan Eksekutif Bebas Advance Synergy Berhad. Beliau telah dilantik menganggotai Lembaga Pengarah pada 10 Januari 1994. Encik Wong Joon Tuang memperolehi ijazah Sarjana Muda sains beliau daripada Universiti Malaya. Beliau pernah menjadi seorang Perunding Perniagaan dengan Hak Niaga Sdn Bhd dan telah berkecimpung di dalam profesyen tersebut sejak 1985. Beliau berkhidmat sebagai seorang Pengarah Pemasaran dengan EMC (M) Sdn Bhd daripada tahun 1980 hingga 1984 dan Pengurus Kawasan General Electric Co. (M) Sdn Bhd daripada tahun 1976 hingga 1980. Beliau berkhidmat dengan Matsushita Sales & Services Sdn Bhd sebagai Pengurus Produk daripada tahun 1974 hingga 1975. Sebelum tahun 1974, beliau memegang jawatan sebagai Eksekutif Pemasaran Matsushita Elektrik Co (M) Bhd dan pernah bekerja dengan Ames Laboratory (Australia) Pte Ltd.

Encik Wong Joon Tuang ialah Pengerusi Jawatankuasa Audit dan seorang ahli Jawatankuasa Pencalonan Advance Synergy Berhad.

Encik Wong Joon Tuang tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang stok utama Advance Synergy Berhad, mahupun mempunyai sebarang konflik kepentingan dengan Advance Synergy Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lepas.

DATIN MASRI KHAW BINTI ABDULLAH, 49, seorang warga-negara Malaysia, adalah Pengarah Bukan Eksekutif Bukan Bebas Advance Synergy Berhad. Beliau telah dilantik menganggotai Lembaga Pengarah pada 6 Januari 1995. Datin Masri Khaw Binti Abdullah adalah salah seorang daripada orang Asia pertama yang tamat mengikuti Program Pengurus Besar di Holiday Inn University di Memphis, USA pada tahun 1976. Pada tahun 1982 beliau tamat mengikuti satu kursus musim panas berkenaan Pembangunan & Reka Bentuk Hotel di Cornell University, USA dan telah menjalani latihan Hotel di Singapura dan Kanada. Beliau telah dihidiahkan anugerah Pegawai Pemasaran Terbaik Tahunan untuk Holiday Inn Hotels Asia Pacific pada tahun 1985. Datin Masri Khaw Binti Abdullah memainkan peranan penting bila Antara Holiday Villa memenangi anugerah khas untuk Pengurusan Berkualiti dalam Anugerah Kecemerlangan Industri 1997 yang dikelolakan oleh Kementerian Perusahaan dan Perdagangan Antarabangsa. Beliau menerima anugerah berprestij tersebut daripada Perdana Menteri Dato' Seri Dr. Mahathir Mohamad pada 18 Disember 1997. Pengalaman beliau dalam industri perhotelan menjangkau balik ke tahun 1969 dan beliau telah memberi sumbangan besar kepada pembangunan hotel baru. Beliau memulakan rangkaian hotel Holiday Villa pada tahun 1987 dengan pembukaan Holiday Villa Cherating.

Pada masa ini, beliau adalah Pengarah Eksekutif dan Ketua Pegawai Eksekutif Antara Holiday Villas Sdn Bhd dan Holiday Villas International Limited, subsidiari-subsidiari Advance Synergy Berhad.

Directors

WONG AH NAM @ WONG JOON TUANG, 56, a Malaysian, is an Independent Non-Executive Director of Advance Synergy Berhad. He was appointed to the Board on 10 January 1994. Mr Wong Joon Tuang obtained his Bachelor in Science degree from University Malaya. He was a Business Consultant with Hak Niaga Sdn Bhd and has been in the profession since 1985. He was the Marketing Director of EMC (M) Sdn Bhd from 1980 to 1984 and Area Manager of General Electric Co. (M) Sdn Bhd from 1976 to 1980. He was with Matsushita Sales & Services Sdn Bhd as Product Manager from 1974 to 1975. Prior to 1974, he held the position of Marketing Executive of Matsushita Elektrik Co (M) Bhd and had worked for Ames Laboratory (Australia) Pte Ltd.

Mr Wong Joon Tuang is the Chairman of the Audit Committee and a member of Nomination Committee of Advance Synergy Berhad.

He does not have any family relationship with any director and/or major stockholder of Advance Synergy Berhad, nor he has any conflict of interest with Advance Synergy Berhad. He has had no convictions for any offences within the past 10 years.

DATIN MASRI KHAW BINTI ABDULLAH, 49, a Malaysian, is a Non-Independent Non-Executive Director of Advance Synergy Berhad. She was appointed to the Board on 6 January 1995. Datin Masri Khaw Binti Abdullah was one of the first Asians to complete the General Manager's Programme at the Holiday Inn University in Memphis, USA in 1976. In 1982 she completed a summer course on Hotel Development & Design at Cornell University, USA and had undergone Hotel training in Singapore and Canada. She was awarded the Best Marketing Person of the Year for Holiday Inn Hotels Asia Pacific in 1985. Datin Masri Khaw Binti Abdullah played a key role when Antara Holiday Villa won a special award for Quality Management in the Industry Excellence Award 1997 organised by the Ministry of International Trade and Industry. She received the prestigious award from the Prime Minister Dato' Seri Dr. Mahathir Mohamad on 18 December 1997. Her experience in the hotel industry dates back to 1969 and she has since contributed significantly to the development of new hotels. She initiated the Holiday Villa chain in 1987 with the opening of Holiday Villa Cherating.

She is presently the Executive Director and Chief Executive Officer of Antara Holiday Villas Sdn Bhd and Holiday Villas International Limited, subsidiaries of Advance Synergy Berhad.

Datin Masri Khaw Binti Abdullah is a member of the Remuneration Committee of Advance Synergy Berhad.

Para Pengarah

DATIN MASRI KHAW BINTI ABDULLAH (sambungan)

Datin Masri Khaw Binti Abdullah adalah seorang ahli Jawatankuasa Imbuhan Advance Synergy Berhad.

Datin Masri Khaw Binti Abdullah tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang stok utama Advance Synergy Berhad, mahupun mempunyai sebarang konflik kepentingan dengan Advance Synergy Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lepas.

CHIM WAI KHUAN, 51, seorang warganegara Malaysia, ialah seorang Pengarah Bukan Eksekutif Bebas Advance Synergy Berhad. Beliau telah dilantik menganggotai Lembaga Pengarah pada 12 Disember 2001. Encik Chim Wai Khuan adalah seorang ahli Institut Akauntan Malaysia. Beliau berpengalaman luas dalam bidang audit, percukaian dan perkhidmatan perundingan pengurusan semasa beliau bersama beberapa firma perakaunan di Malaysia dan United Kingdom daripada tahun 1974 hingga 1985. Beliau mula menjalankan amalan sendiri di bawah nama Chim & Co. daripada tahun 1985 hingga 2000. Pada masa ini, beliau beramal sebagai seorang Perunding Korporat dan Pengurusan.

Beliau juga ialah pengarah bukan eksekutif bebas United Merchant Group Berhad, Ganad Corporation Berhad dan United U-Li Corporation Berhad.

Encik Chim Wai Khuan adalah seorang ahli Jawatankuasa Audit, Jawatankuasa Pencalonan dan Jawatankuasa Imbuhan Advance Synergy Berhad.

Beliau tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang stok utama Advance Synergy Berhad, mahupun mempunyai sebarang konflik kepentingan dengan Advance Synergy Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lepas.

Directors

DATIN MASRI KHAW BINTI ABDULLAH (sambungan)

She does not have any family relationship with any director and/or major stockholder of Advance Synergy Berhad, nor she has any conflict of interest with Advance Synergy Berhad. She has had no convictions for any offences within the past 10 years.

CHIM WAI KHUAN, 51, a Malaysian, is an Independent Non-Executive Director of Advance Synergy Berhad. He was appointed to the Board on 12 December 2001. Mr Chim Wai Khuan is a member of the Malaysian Institute of Accountants. He has vast experience in auditing, taxation and management consultancy services while he was attached to several accounting firms in Malaysia and the United Kingdom from 1974 to 1985. He started his own practice under the name Chim & Co. from 1985 to 2000. Currently, he practises as a Corporate and Management Consultant.

He is also an independent non-executive director of United Merchant Group Berhad, Ganad Corporation Berhad and United U-Li Corporation Berhad.

Mr Chim Wai Khuan is a member of the Audit Committee, Nomination Committee and Remuneration Committee of Advance Synergy Berhad.

He does not have any family relationship with any director and/or major stockholder of Advance Synergy Berhad, nor he has any conflict of interest with Advance Synergy Berhad. He has had no convictions for any offences within the past 10 years.

Maklumat Pengurusan / Management Information **ADVANCE SYNERGY BERHAD GROUP**

PEJABAT KORPORAT / CORPORATE OFFICE

Dato' Ahmad Sebi Bakar
Pengerusi Eksekutif / Executive Chairman

Sng Ngiap Koon
Pengurus Besar Kanan Kumpulan / Senior Group General Manager

Lee Su Nie
Pengurus Besar Kumpulan / Group General Manager
Operasi / Operations

Chin Kah Kit
Pengurus / Manager
Kewangan dan Pentadbiran / Finance and Administration

Tan Mee Lian
Pengurus / Manager
Kesetiausahaan / Secretarial

Kong Kok Chin
Pengurus / Manager
Sumber Tenaga Manusia Kumpulan / Group Human Resources

KETUA-KETUA BAHAGIAN KUMPULAN UTAMA / HEADS OF KEY GROUP DIVISIONS

KEWANGAN DAN PENGANGKUTAN /
FINANCIAL SERVICES AND TRANSPORTATION

United Merchant Group Berhad
Wong Joon Hian
Pengarah Urusan / Managing Director

PERKILANGAN / MANUFACTURING

Jarrett Synergy Pty Ltd
(Incorporated in Australia)
Anton Syazi bin Dato' Ahmad Sebi
Pengarah Eksekutif / Executive Director

HOTEL DAN PUSAT PERANGINAN /
HOTELS AND RESORTS

Alangka-Suka Hotels & Resorts Berhad
Datin Masri Khaw bt. Abdullah
Ketua Pegawai Eksekutif / Chief Executive Officer

PERKHIDMATAN / SERVICES

e-go.com Sdn Bhd
Sirat bin Othman
Ketua Pegawai Eksekutif / Chief Executive Officer

PERKHIDMATAN KAD DAN PEMBAYARAN /
CARD AND PAYMENT SERVICES

iSynergy Sdn Bhd
Ng King Kau
Pengarah Urusan / Managing Director

PEMBANGUNAN HARTANAH / PROPERTY DEVELOPMENT

Sadong Development Sdn Bhd
Liew Chaw Thai
Pengurus / Manager

Advance Synergy Realty Sdn Bhd
Jee Chun Fah
Pengurus Besar / General Manager

INSURANS AM / GENERAL INSURANCE

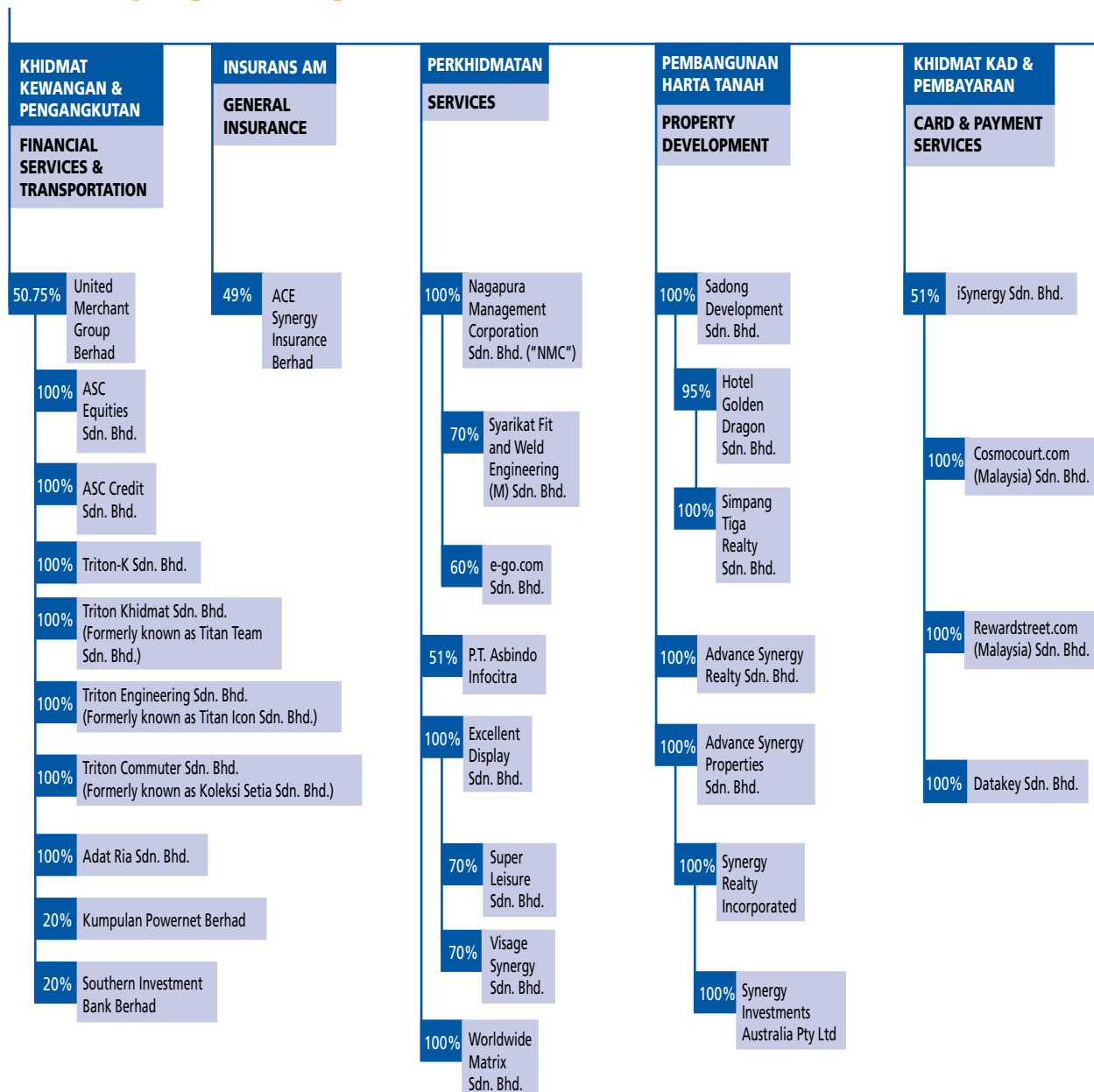
ACE Synergy Insurance Berhad
Lee Koon Yew
Ketua Pegawai Eksekutif / Chief Executive Officer

PELANCONGAN / TRAVEL AND TOURS

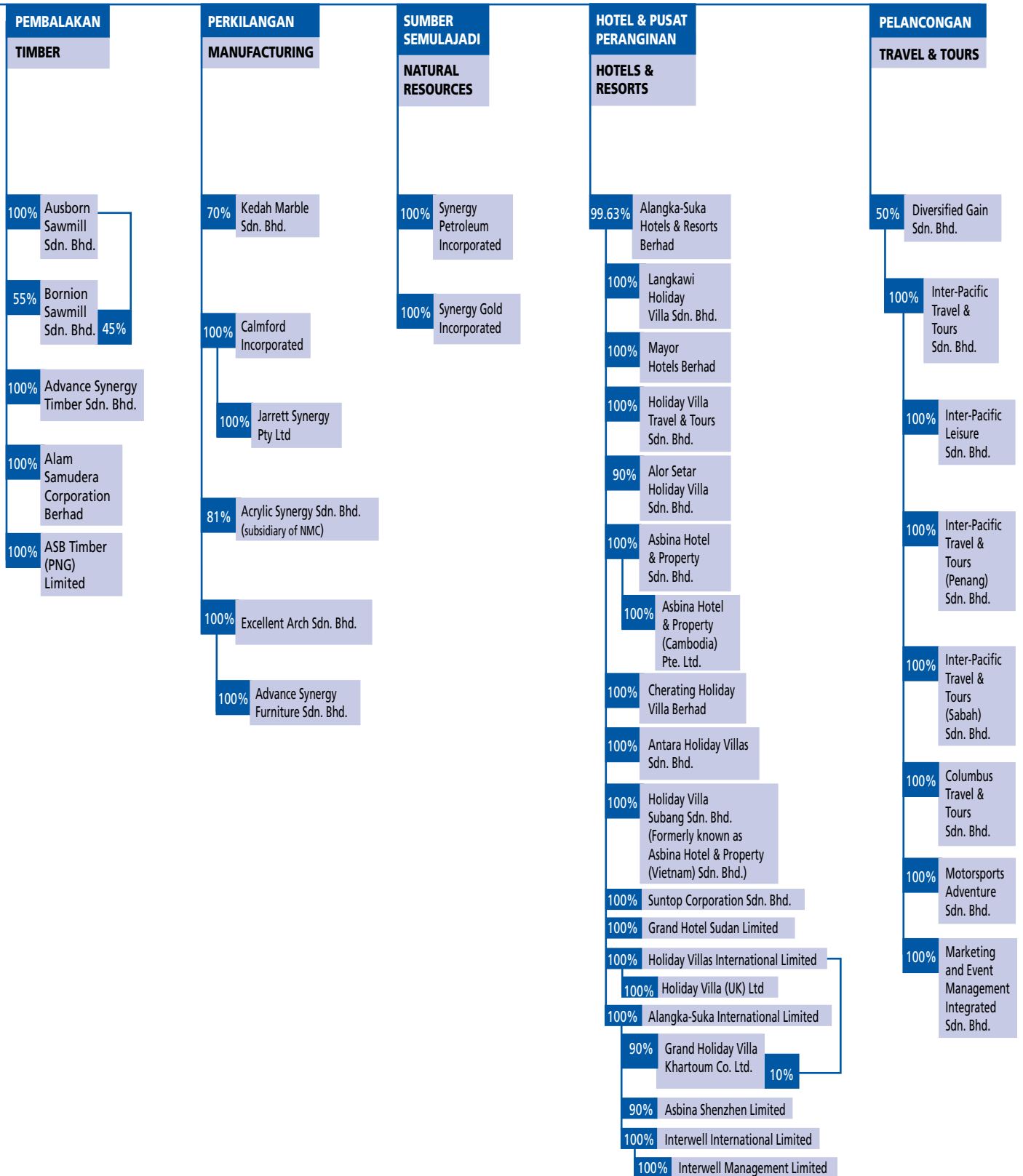
Inter-Pacific Travel and Tours Sdn Bhd
Chan Kian Heoi
Ketua Pegawai Eksekutif / Chief Executive Officer

Struktur Korporat Kumpulan pada 30 April 2002

ADVANCE SYNERGY BERHAD



Group Corporate Structure as at 30 April 2002



Penyata Mengenai Urus Tadbir Korporat

Lembaga Pengarah berpegang sepenuhnya dengan cadangan-cadangan Kod Urus Tadbir Korporat Malaysia ("Kod tersebut") dan komited dalam memastikan bahawa Syarikat dan subsidiari-subsidiarinya ("Kumpulan") mengamalkan Urus Tadbir Korporat baik sebagai tonggak penting melaksanakan tanggungjawabnya untuk melindungi dan mempertingkatkan nilai pemegang saham jangka panjang dan prestasi kewangan Kumpulan.

Penyata pendedahan ini menerangkan cara di mana Kumpulan telah menggunakan Prinsip-Prinsip Kod tersebut dan tahap pematuhan dengan Amalan-Amalan Terbaik yang digariskan di dalamnya.

LEMBAGA PENGARAH

Arah dan kawalan Kumpulan terletak pada Lembaga Pengarah kerana ia secara efektif memegang tanggungjawab keseluruhan untuk urus tadbir korporat, arah strategik, perumusan dasar dan penyeliaan pelaburan dan operasi Kumpulan.

Lembaga Pengarah bermesyuarat sekurang-kurangnya 4 kali setahun, dengan mesyuarat tambahan diadakan jika perlu. Sepanjang tahun kewangan berakhir 31 Disember 2001, empat (4) mesyuarat Lembaga Pengarah telah diadakan. Butir-butir kehadiran setiap Pengarah di Mesyuarat Lembaga Pengarah yang telah diadakan sepanjang tahun kewangan adalah dinyatakan di dalam Penyata bersama Notis Mesyuarat Agung Tahunan di mukasurat 5 Laporan Tahunan ini.

Lembaga Pengarah telah mewujudkan tiga jawatankuasa tetap : satu Jawatankuasa Audit, satu Jawatankuasa Pencalonan dan satu Jawatankuasa Imbuan, yang mana butir-butirnya adalah dinyatakan di bawah. Jawatankuasa-jawatankuasa ini mempunyai kuasa untuk memeriksa isu-isu khusus dan melaporkannya kepada Lembaga Pengarah berserta dengan saranan mereka. Bagaimanapun, tanggungjawab mutlak untuk keputusan berkenaan semua perkara terletak pada Lembaga Pengarah.

KESEIMBANGAN LEMBAGA PENGARAH

Lembaga Pengarah kini terdiri daripada seorang Pengerusi Eksekutif dan lima (5) Pengarah Bukan eksekutif, di mana empat (4) daripadanya adalah Pengarah bebas. Para Pengarah yang ada sekarang membawa pengalaman, kemahiran dan pengetahuan perniagaan dan kewangan yang luas, yang perlu untuk menerajui Kumpulan dengan berkesan. Profail Para Pengarah adalah dinyatakan di mukasurat 7 hingga 10 Laporan Tahunan ini.

Pengerusi Eksekutif dipertanggungjawabkan dengan tugas menjalankan perniagaan Kumpulan dan melaksanakan dasar-dasar dan strategi--strategi yang diterima oleh Lembaga Pengarah.

Kehadiran empat (4) Pengarah Bukan Eksekutif Bebas yang mewakili dua pertiga (2/3) jumlah keseluruhan Para Pengarah memenuhi satu tugas yang penting dalam memastikan terdapat keseimbangan kuasa dan pengaruh. Bersama-sama, kehadiran mereka dalam Lembaga Pengarah mencerminkan dengan adil pelaburan pemegang saham minoriti Syarikat di samping mempunyai cukup pengaruh dalam membuat sesuatu keputusan.

BEKALAN MAKLUMAT

Setiap Pengarah mempunyai akses yang tidak terhad kepada pengurusan kanan, semua maklumat dalam Syarikat dan untuk mendapatkan nasihat dan perkhidmatan Setiausaha Syarikat. Para Pengarah tidak kira sebagai lembaga penuh atau dalam kapasiti peribadi mereka, boleh dalam menjalankan tanggungjawab mereka, mendapatkan nasihat profesional bebas di atas perbelanjaan Syarikat, jika diperlukan.

Sebelum mesyuarat Lembaga Pengarah, Agenda untuk setiap mesyuarat berserta laporan dan dokumen yang mengandungi maklumat yang relevan dengan perkara mesyuarat (termasuk maklumat berkenaan perkara-perkara kewangan, operasi dan korporat yang penting serta kegiatan dan prestasi Kumpulan dan minit-minit Jawatankuasa-jawatankuasa Lembaga Pengarah dan mesyuarat Lembaga Pengarah) diedarkan kepada ahli lembaga untuk memberikan mereka masa untuk membaca dan merenungkan isu-isu. Semasa mesyuarat Lembaga Pengarah, pengurusan memberikan butir-butir yang lebih lanjut mengenai setiap isu yang ditimbulkan untuk perbincangan atau sebagai maklumat tambahan.

Penyata Mengenai Urus Tadbir Korporat (sambungan)

PELANTIKAN KE LEMBAGA PENGARAH

Dengan kewujudan Jawatankuasa Pencalonan, satu prosedur rasmi disediakan untuk pelantikan Pengarah-pengarah baru ke Lembaga Pengarah. Calon-calon pengarah akan dikenal pasti dan disyorkan kepada Lembaga Pengarah oleh Jawatankuasa tersebut.

Jawatankuasa Pencalonan

Jawatankuasa Pencalonan terdiri daripada tiga (3) Pengarah Bukan Eksekutif Bebas. Ahli-ahli Jawatankuasa Pencalonan adalah:-

- Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil (Pengerusi)
- Wong Ah Nam @ Wong Joon Tuang
- Chim Wai Khuan

Jawatankuasa Pencalonan bertanggungjawab untuk membuat cadangan berkenaan sebarang pencalonan kepada Lembaga Pengarah dan kepada Jawatankuasa Lembaga Pengarah. Dalam membuat cadangan ini, pertimbangan sewajarnya diberikan kepada gabungan kemahiran dan pengalaman yang diperlukan dari pengarah yang dicadangkan harus bawa ke Lembaga Pengarah dan kepada Jawatankuasa-jawatankuasa Lembaga Pengarah yang berkenaan.

Jawatankuasa Pencalonan juga akan menilai, setiap tahun, keberkesanan Lembaga Pengarah secara keseluruhannya, Jawatankuasa-jawatankuasa Lembaga Pengarah dan sumbangan setiap Pengarah. Lembaga Pengarah, melalui Jawatankuasa Pencalonan, mengkaji setiap tahun gabungan kemahiran dan pengalaman dan sifat lain, termasuk kemampuan asas, yang diperlukan, yang Pengarah Bukan Eksekutif patut bawa ke Lembaga Pengarah.

Jawatankuasa Pencalonan akan bermesyuarat sekurang-kurangnya sekali setahun dan mesyuarat tambahan boleh dijadualkan jika difikirkan perlu oleh Pengerusi Jawatankuasa.

PEMILIHAN SEMULA

Menurut Tataurus Pertubuhan Syarikat, satu pertiga (1/3) daripada Pengarah meletakkan jawatan pada setiap Mesyuarat Agung Tahunan tetapi layak untuk dipilih semula. Para Pengarah yang dilantik oleh Lembaga Pengarah semasa setiap tahun kewangan tertakluk kepada pemilihan semula oleh pemegang saham pada Mesyuarat Agung Tahunan yang pertama selepas pelantikan mereka. Tataurus Pertubuhan Syarikat akan dipinda untuk memperuntukan supaya semua Pengarah menamakan diri mereka untuk dipilih semula sekurang-kurangnya tiga tahun sekali.

IMBUHAN PENGARAH

Imbuan kesemua Pengarah ditentukan pada peringkat untuk memastikan Syarikat menarik dan mengekalkan Para Pengarah yang berkaliber yang diperlukan untuk mengendalikan Syarikat dengan berjaya. Jawatankuasa Imbuan menyemak dan mengesyorkan kepada Lembaga Pengarah, dasar imbuan Syarikat untuk Para Pengarah Eksekutif untuk memastikan bahawa mereka diberi imbuan sewajarnya untuk sumbangan mereka kepada Kumpulan.

Penetapan imbuan Para Pengarah Bukan Eksekutif merupakan perkara yang diputuskan oleh keseluruhan Lembaga Pengarah.

Tiada Pengarah akan mengambil bahagian dalam keputusan berkenaan imbuhan sendiri.

Jawatankuasa Imbuan

Jawatankuasa Imbuan terdiri daripada tiga (3) Pengarah Bukan Eksekutif, dimana dua (2) daripadanya adalah Pengarah Bukan Eksekutif Bebas. Ahli-ahli Jawatankuasa Imbuan adalah:-

- Aznan Bin Haji Ismail (Pengerusi)
- Chim Wai Khuan
- Datin Masri Khaw Binti Abdullah

Penyata Mengenai Urus Tadbir Korporat (sambungan)

Jawatankuasa Imbuan akan bermesyuarat sekurang-kurangnya setahun sekali dan mesyuarat tambahan boleh dijadualkan jika difikirkan perlu oleh Pengerusi Jawatankuasa.

Butir-butir jumlah imbuan untuk Para Pengarah Syarikat untuk tahun berakhir 31 Disember 2001 adalah seperti berikut:

1. Jumlah imbuan untuk Para Pengarah dikategorikan ke dalam komponen yang sesuai:-

Kategori Pengarah	Fi RM'000	Gaji & Bonus RM'000	Faedah -ihisan RM'000	Jumlah RM'000
Pengarah Eksekutif	160	-	48	208
Pengarah Bukan Eksekutif	24	346	12	382

2. Julat Jumlah Imbuan:-

	Bilangan Pengarah	
	Eksekutif	Bukan Eksekutif
Di bawah 50,000	-	2
200,001 – 250,000	1	-
350,001 – 400,000	-	1

PEMEGANG STOK

Mesyuarat Agung Tahunan ialah forum utama untuk dialog dengan pemegang stok. Terdapat sesi soal-jawab terbuka di mana pemegang stok boleh mengajukan soalan berkenaan resolusi-resolusi yang dicadangkan di mesyuarat dan juga berkenaan perkara berkaitan perniagaan dan hal-ehwal Kumpulan.

Di samping itu, setiap perkara perniagaan khas yang terkandung dalam notis mesyuarat akan disertakan dengan penjelasan penuh kesan-kesan sesuatu resolusi yang dicadangkan.

Adalah juga menjadi amalan Lembaga Pengarah untuk mengadakan sidang akhbar dengan wartawan jika diminta berbuat demikian selepas Mesyuarat Agung Tahunan.

LAPORAN KEWANGAN

Dalam membentangkan penyata kewangan tahunan dan pengumuman keputusan suku tahunan, Lembaga Pengarah bertujuan membentangkan satu penilaian yang seimbang dan mudah difahami mengenai kedudukan dan prospek Kumpulan. Ini turut digunakan kepada laporan awam yang sensitif-harga dan laporan kepada penguatkuasa peraturan. Jawatankuasa Audit membantu Lembaga Pengarah dalam meneliti laporan-laporan sedemikian untuk memastikan ketepatan dan kecukupan.

KENYATAAN BERKENAAN TANGGUNGJAWAB PENGARAH UNTUK MENYEDIAKAN PENYATA KEWANGAN

Para Pengarah disyaratkan oleh Akta Syarikat, 1965 untuk menyediakan penyata kewangan untuk setiap tahun kewangan yang telah disediakan menurut piawaian-piawaian perakaunan yang sesuai serta diluluskan dan memberikan gambaran yang benar dan saksama berkenaan kedudukan Kumpulan dan Syarikat pada penghujung tahun kewangan dan keputusan dan aliran tunai Kumpulan dan Syarikat bagi tahun kewangan.

Dalam menyediakan penyata kewangan, Para Pengarah telah:

Penyata Mengenai Urus Tadbir Korporat (sambungan)

- Memilih dasar-dasar perakaunan yang sesuai dan menggunakannya secara seragam;
- Membuat keputusan dan anggaran yang munasabah dan cermat;
- Memastikan bahawa semua piawaian-piawaian perakaunan yang terpakai telah diikuti; dan
- Menyediakan penyata kewangan atas asas perniagaan berterusan
- Memandangkan Para Pengarah mempunyai harapan munasabah, daripada siasatan yang mereka buat, bahawa Kumpulan dan Syarikat mempunyai sumber-sumber yang mencukupi untuk meneruskan operasi sejauh yang nampak pada masa hadapan.

Para Pengarah bertanggungjawab untuk memastikan bahawa Syarikat menyimpan rekod perakaunan yang mendedahkan dengan ketepatan yang munasabah kedudukan kewangan Kumpulan dan Syarikat dan yang membolehkan mereka memastikan bahawa penyata kewangan mematuhi Akta Syarikat, 1965.

Para Pengarah mempunyai tanggungjawab keseluruhan untuk mengambil langkah-langkah yang terbuka kepada mereka untuk melindungi aset Kumpulan dan untuk menghalang dan mengesan sebarang pemalsuan dan sebarang keadaan lain yang tidak mematuhi peraturan.

KAWALAN DALAMAN

Lembaga Pengarah mengakui tanggungjawab keseluruhannya untuk mengekalkan sistem kawalan dalaman yang berkesan untuk melindungi pelaburan pemegang stok, aset Syarikat, dan keperluan mengkaji kecukupan dan integriti sistem tersebut dari semasa ke semasa. Dalam mewujudkan dan menyemak sistem kawalan dalaman, Para Pengarah mengenal pasti bahawa sistem kawalan dalaman hanya boleh memberikan jaminan munasabah tetapi bukan mutlak terhadap risiko salah nyata atau kerugian yang material.

Jawatankuasa Audit telah bermesyuarat 5 kali sepanjang tahun kewangan berakhir 31 Disember 2001 untuk menimbang, membincang dan menyemak semua perkara yang dinyatakan dalam bidang tugas mereka.

HUBUNGAN DENGAN JURUAUDIT

Melalui Jawatankuasa Audit Lembaga, Syarikat telah mewujudkan satu hubungan yang terbuka dan wajar dengan juruaudit Syarikat. Juruaudit luar adalah dijemput menghadiri Mesyuarat Jawatankuasa Audit sekurang-kurangnya sekali setahun untuk membincangkan sifat dan skop audit dan masalah dan kesangsian yang timbul daripada audit terakhir.

Penyata ini adalah dibuat menurut satu resolusi Lembaga Pengarah bertarikh 10 Mei 2002 .

Maklumat Pematuhan Tambahan

1. **Fi Bukan Audit Yang Dibayar Kepada Juruaudit Luar**

Fi bukan audit berkanun yang dibayar oleh Syarikat dan Kumpulan kepada juruaudit luar, BDO Binder untuk tahun kewangan berakhir 31 Disember 2001 adalah masing-masing berjumlah RM 5,596 dan RM 16,166.

2. **Kontrak Yang Material Yang Melibatkan Para Pengarah Dan Pemegang Stok Utama**

Pada 13 Julai 2001, Syarikat memeterai satu Perjanjian Jual Beli dengan United Merchant Group Berhad ("UMG"), sebuah subsidiari yang 50.75% kepentingannya dimiliki oleh Syarikat, untuk melupuskan keseluruhan 49% kepentingan ekuiti berjumlah 49,000,000 saham biasa bernilai RM1.00 setiap satu dalam ACE Synergy Insurance Berhad ("ACE") kepada UMG untuk penjelasan tunai berjumlah RM71.0 juta.

Sehubungan itu, pada 24 April 2002, Syarikat dan UMG memeterai satu Perjanjian Tambahan untuk melanjutkan tempoh masa selama sembilan (9) bulan atau tempoh lain yang lebih panjang yang boleh dipersetujui secara bertulis untuk memenuhi syarat-syarat awal berkenaan cadangan pelupusan ACE di atas.

Dato' Ahmad Sebi Bakar yang merupakan Pengerusi Eksekutif Syarikat dan Pengerusi UMG, dan sebagai pemegang stok utama Syarikat, dianggap mempunyai kepentingan dalam cadangan pelupusan ACE di atas.

Melainkan perkara di atas, Syarikat dan subsidiarinya tidak memeterai sebarang kontrak material lain yang melibatkan kepentingan para pengarah dan pemegang stok utama.

Statement on Corporate Governance

The Board of Directors fully subscribes to the recommendations of the Malaysian Code on Corporate Governance (“the Code”) and is committed in ensuring that the Company and its subsidiaries (“the Group”) practises good Corporate Governance as a fundamental part of discharging its responsibilities to protect and enhance long-term stockholder value and the financial performance of the Group.

This disclosure statement describes the manner in which the Group has applied the Code’s Principles and the extent of compliance with the Best Practices advocated therein.

BOARD OF DIRECTORS

The direction and control of the Group rest firmly with the Board as it effectively assumes the overall responsibility for corporate governance, strategic direction, formulation of policies and overseeing the investments and operations of the Group.

The Board meets at least 4 times a year, with additional meetings convened as necessary. During the financial year ended 31 December 2001, four (4) meetings were held. Details of attendance of each Director at Board Meetings held during the financial year are set out in the Statement Accompanying Notice of Annual General Meeting on page 5 of this Annual Report.

The Board of Directors has established three standing committees : an Audit Committee, a Nomination Committee and a Remuneration Committee, the details of which are set out below. These Committees have the authority to examine particular issues and report back to the Board with their recommendations. The ultimate responsibility for decisions on all matters, however, lies with the Board.

BOARD BALANCE

The Board currently consists of an Executive Chairman and five (5) Non-Executive Directors, four (4) of whom are independent. The current Directors bring a wide range of business and financial experience, skills and knowledge necessary for the effective stewardship of the Group. Profiles of the Directors are set out on pages 7 to 10 of this Annual Report.

The Executive Chairman is entrusted with the task of running the business of the Group and implementation of the policies and strategies adopted by the Board.

The presence of four (4) Independent Non-Executive Directors representing two-thirds (2/3) of the total number of Directors fulfil a pivotal role in ensuring that there is balance of power and authority. Together, their representation on the Board fairly reflect the investment of the minority stockholders of the Company and in addition carry sufficient weight for decision making.

SUPPLY OF INFORMATION

Each Director has unrestricted access to senior management, all information within the Company and to take advice and services of the Company Secretary. The Directors whether as full Board or in their individual capacity, may in furtherance of their duties, take independent professional advice at the Company’s expense, if required.

Prior to Board meetings, the Agenda for each meeting together with reports and papers containing information relevant to the business of the meetings (including information on major financial, operational and corporate matters as well as activities and performance of the Group and minutes of Committees of the Board and Board meetings) are circulated to the Board members to provide time for the Board members to read and contemplate the issues. During Board meetings, management provides further details on each issue raised for discussion or as supplementary information.

Statement on Corporate Governance (continued)

APPOINTMENT TO THE BOARD

With the establishment of the Nomination Committee, a formal procedure is in place for the appointment of new Directors to the Board. Candidates for directorship will be identified and recommended to the Board by the Committee.

Nomination Committee

The Nomination Committee consist of three (3) Independent Non-Executive Directors. Members of the Nomination Committee are:-

- Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil (Chairman)
- Wong Ah Nam @ Wong Joon Tuang
- Chim Wai Khuan

The Nomination Committee is responsible for making recommendations on any nomination to the Board and to Committees of the Board. In making these recommendations, due consideration is given to the required mix of skills and experience that the proposed directors should bring to the Board and to the respective Board Committees. The actual decision as to who shall be nominated is the responsibility of the full Board after considering the Nomination Committee's recommendations.

The Nomination Committee will also assess annually, the effectiveness of the Board as a whole, the Committees of the Board and the contribution of each individual Director. The Board, through the Nomination Committee, reviews annually its required mix of skills and experience and other qualities, including core competencies, which Non-Executive Directors should bring to the Board.

The Nomination Committee shall meet at least once a year and additional meetings can be scheduled if the Chairman of the Committee considers necessary.

RE-ELECTION

In accordance with the Company's Articles of Association, one-third (1/3) of the Directors retire from office at each Annual General Meeting but shall be eligible for re-election. Directors who are appointed by the Board during each financial year are subject to re-election by stockholders at the first Annual General Meeting following their appointments. The Articles of Association of the Company will be amended to provide for all Directors to submit themselves for re-election at least once every three (3) years.

DIRECTORS' REMUNERATION

The remuneration for all Directors are determined at levels so as to ensure that the Company attracts and retains the right calibre of Directors needed to run the Group successfully. The Remuneration Committee reviews and recommends to the Board, the Company's remuneration policy for Executive Directors to ensure that they are appropriately rewarded for their contribution to the Group.

The determination of the remuneration of the Non-Executive Directors is a matter for the Board as a whole.

No Director shall take part in decisions pertaining to his or her own remuneration.

Remuneration Committee

The Remuneration Committee consists of three (3) Non-Executive Directors, two (2) of whom are Independent Non-Executive Directors. Members of the Remuneration Committee are:-

- Aznan Bin Haji Ismail (Chairman)
- Chim Wai Khuan
- Datin Masri Khaw Binti Abdullah

Statement on Corporate Governance (continued)

The Remuneration Committee shall meet at least once a year and additional meetings can be scheduled if the Chairman of the Committee considers necessary.

Details of the aggregate remuneration for the Directors of the Company for the year ended 31 December 2001 are as follows:

1. Aggregate remuneration of Directors categorised into appropriate components:-

Category of Directors	Fees RM'000	Salaries & Bonus RM'000	Benefits- in-kind RM'000	Total RM'000
Executive Director	160	-	48	208
Non-Executive Directors	24	346	12	382

2. Range of Aggregate Remuneration:-

	Number of Directors	
	Executive	Non-Executive
Below 50,000	-	2
200,001 – 250,000	1	-
350,001 – 400,000	-	1

STOCKHOLDERS

The Annual General Meeting is the principal forum for dialogue with stockholders. There is an open question and answer session in which stockholders may pose questions regarding the resolutions being proposed at the meeting and also on matters relating to the Group's businesses and affairs. The Board members are in attendance to provide explanations to all stockholders' queries and stockholders are encouraged to participate in discussions and to give their views to the Directors.

In addition, each item of special business included in the notice of the meeting will be accompanied by a full explanation of the effects of a proposed resolution.

It is also the practice of the Board to hold a press conference with journalists upon request after an Annual General Meeting.

FINANCIAL REPORTING

In presenting the annual financial statements and quarterly announcement of results, the Board aims to present a balanced and understandable assessment of the Group's position and prospects. This also applies to other price-sensitive public reports and reports to regulators. The Audit Committee assists the Board in scrutinizing such reports to ensure accuracy and adequacy.

STATEMENT ON DIRECTORS' RESPONSIBILITY FOR PREPARING FINANCIAL STATEMENTS

The Directors are required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with applicable approved accounting standards and give a true and fair view of the state of affairs of the Group and Company at the end of the financial year and of the results and cash flows of the Group and Company for the financial year.

In preparing the financial statements, the Directors have:

Statement on Corporate Governance (continued)

- Selected suitable accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Ensured that all applicable accounting standards have been followed; and
- Prepared financial statements on the going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

The Directors have the responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Group and Company and which enables them to ensure the financial statements comply with the Companies Act, 1965.

The Directors have overall responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

INTERNAL CONTROL

The Board acknowledges its overall responsibility for maintaining a sound system of internal control to safeguard stockholders' investments, the Company's assets, and the need to review the adequacy and integrity of those systems regularly. In establishing and reviewing the system of internal control, the Directors recognise that the system of internal control can only provide reasonable but not absolute assurance against the risk of material misstatement or loss.

The Audit Committee met 5 times during the financial year ended 31 December 2001 to consider, discuss and review all the matters specified in their terms of reference.

RELATIONSHIP WITH AUDITORS

Through the Audit Committee of the Board, the Company has established a transparent and appropriate relationship with the Company's auditors. The external auditors are invited to attend Audit Committee Meetings at least once a year to discuss the nature and scope of the audit and problems and reservations arising from the final audit.

This statement is made in accordance with a resolution to the Board of Directors dated 10 May 2002.

Additional Compliance Information

1. Non-audit fees paid to external auditors

Non-statutory audit fees paid to the external auditors, BDO Binder by the Company and by the Group for the financial year ended 31 December 2001 amounted to RM5,596 and RM16,166 respectively.

2. Material Contracts Involving Directors and Major Stockholders

On 13 July 2001, the Company entered into a Sale and Purchase Agreement with United Merchant Group Berhad ("UMG"), a 50.75% owned subsidiary of the Company, to dispose of its entire 49% equity interest comprising 49,000,000 ordinary shares of RM1.00 each in ACE Synergy Insurance Berhad ("ACE") to UMG for a total cash consideration of RM71.0 million.

Subsequently, on 24 April 2002, the Company and UMG entered into a Supplemental Agreement to extend the period of time by nine (9) months or such other longer period as may be agreed in writing for the fulfillment of conditions precedent in relation to the above proposed disposal of ACE.

Dato' Ahmad Sebi Bakar who is the Executive Chairman of the Company and the Chairman of UMG, as well as a major stockholder of the Company, is deemed interested in the above proposed disposal of ACE.

Save for the above, the Company and its subsidiaries have not entered into any other material contracts involving directors' and major stockholders' interests.

Laporan Jawatankuasa Audit

KEAHLIAN DAN KEHADIRAN

Ahli-ahli Jawatankuasa Audit sepanjang tahun kewangan berakhir 31 Disember 2001 dan butir-butir kehadiran setiap ahli di lima (5) mesyuarat yang telah diadakan sepanjang tahun adalah seperti berikut:-

Nama	Bil. Mesyuarat Dihadiri
Wong Ah Nam @ Wong Joon Tuang Pengerusi/Pengarah Bukan Eksekutif Bebas	5
Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil Ahli/Pengarah Bukan Eksekutif Bebas	4
Aznan Bin Haji Ismail Ahli/Pengarah Bukan Eksekutif Bebas (Meletak jawatan pada 19 Februari 2002)	4
Chim Wai Khuan Ahli/Pengarah Bukan Eksekutif Bebas (Dilantik pada 12 Disember 2001)	Sifar *

* Tiada mesyuarat telah diadakan sepanjang tempoh daripada tarikh pelantikan beliau sehingga 31 Disember 2001.

RINGKASAN AKTIVITI

Jawatankuasa Audit telah menjalankan tugasnya seperti yang dibentangkan di dalam bidang tugasnya bagi aktiviti berkaitan pada tahun 2001.

FUNGSI AUDIT DALAMAN

Walaupun Jabatan Audit Dalaman sedang ditubuhkan, Lembaga Pengarah dengan bantuan Jawatankuasa Audit memantau secara aktif pengurusan risiko dan kawalan dalaman dalam Kumpulan.

Jawatankuasa Audit telah menerima pakai pendekatan risiko dari atas ke bawah dalam pelaksanaan dan pemantauan kawalan dalaman dalam Kumpulan. Ia dicapai melalui kajian dan perbincangan yang kritikal dan mendalam mengenai laporan pengurusan dan isu-isu berkaitan yang dibentangkan dalam mesyuarat Jawatankuasa Audit yang kerap diadakan. Pendekatan berasaskan risiko dari atas ke bawah ini akan membolehkan Jawatankuasa Audit mengenal pasti sebarang gangguan utama dalam pengurusan risiko dan kawalan dalaman dalam Kumpulan dan untuk mengambil langkah-langkah perlu bagi menangani isu-isu tersebut.

Bagi mempertingkatkan lagi pemantauan dan pelaksanaan pengurusan risiko dan kawalan dalaman dalam Kumpulan, Lembaga Pengarah memberi keutamaan untuk mewujudkan Jabatan Audit Dalaman dan telah merangka penubuhannya untuk diselesaikan pada setengah tahun kedua tahun kewangan ini.

BIDANG TUGAS JAWATANKUASA AUDIT

OBJEKTIF

Jawatankuasa Audit membantu Lembaga Pengarah menjalankan tanggungjawabnya untuk mengawalselia dan memastikan kualiti dan integriti perakaunan, pengauditan, kawalan dalaman dan amalan laporan kewangan Syarikat.

Laporan Jawatankuasa Audit (sambungan)

KEAHLIAN

Jawatankuasa Audit akan dilantik oleh Lembaga Pengarah dari kalangan Pengarah Syarikat dan akan terdiri tidak kurang daripada tiga (3) ahli, majoriti daripada mereka adalah Pengarah Bebas. Tiada pengarah pengganti dilantik sebagai ahli Jawatankuasa.

Sekurang-kurangnya seorang ahli Jawatankuasa Audit:-

- (i) Mestilah seorang ahli Institut Akauntan Malaysia; atau
- (ii) Jika beliau bukan merupakan seorang ahli Institut Akauntan Malaysia, beliau memerlukan sekurang-kurangnya tiga (3) tahun pengalaman dan:
 - (a) Beliau mestilah telah lulus peperiksaan-peperiksaan yang ditetapkan dalam Bahagian I Jadual Pertama Akta Akauntan 1967; atau
 - (b) Beliau mestilah seorang ahli salah satu pertubuhan akauntan yang ditetapkan dalam Bahagian II Jadual Pertama Akta Akauntan 1967.

Ahli-ahli Jawatankuasa akan memilih seorang Pengerusi daripada kalangan mereka yang merupakan seorang Pengarah Bebas.

Pelantikan seseorang ahli Jawatankuasa tamat apabila ahli tersebut berhenti menjadi pengarah Syarikat.

MESYUARAT

Korum akan terdiri daripada dua (2) ahli yang hadir, yang kedua-duanya merupakan Pengarah Bebas.

Jawatankuasa ini akan bermesyuarat sekurang-kurangnya empat (4) kali setahun, atau lebih kerap sekiranya dianggap perlu oleh Jawatankuasa.

Ketua Pengawal Kewangan, Pengurus Audit Dalaman dan seorang wakil juruaudit luar lazimnya akan diundang untuk menghadiri mesyuarat. Ahli Lembaga Pengarah lain boleh menghadiri mesyuarat jika dijemput oleh Jawatankuasa. Walau bagaimanapun, sekurang-kurangnya sekali setahun Jawatankuasa akan bermesyuarat dengan juruaudit luar tanpa kehadiran mana-mana Pengarah Eksekutif. Setiausaha kepada Jawatankuasa adalah Setiausaha Syarikat atau nomininya yang dilantik daripada Jabatan Kesetiausahaan Syarikat yang mempunyai kelayakan dan pengalaman yang sewajarnya.

MINIT

Setiausaha Jawatankuasa Audit akan menyediakan minit, yang akan ditandatangani oleh Pengerusi mesyuarat dan diedarkan kepada setiap ahli Jawatankuasa dan Lembaga Pengarah. Pengerusi Jawatankuasa akan melaporkan setiap mesyuarat kepada Lembaga Pengarah.

AUTORITI

Jawatankuasa ini diberi kuasa oleh Lembaga Pengarah:

- (i) Untuk menyasiat sebarang kegiatan yang termasuk dalam bidang tugasnya;
- (ii) Untuk mempunyai sumber yang diperlukan bagi melaksanakan tugasnya;
- (iii) Untuk mempunyai akses penuh dan tidak terhalang kepada sebarang maklumat berkenaan Syarikat dan Kumpulan;
- (iv) Untuk mempunyai saluran komunikasi langsung dengan juruaudit dalaman dan luar;
- (v) Untuk mendapatkan nasihat guaman atau nasihat bebas luar jika perlu; dan
- (vi) Untuk mengadakan mesyuarat dengan juruaudit luar, tanpa kehadiran ahli-ahli eksekutif Kumpulan, apabila perlu.

Laporan Jawatankuasa Audit (sambungan)

FUNGSI DAN TUGAS

Fungsi dan tugas Jawatankuasa ini adalah:

- (i) Untuk mengkaji perkara-perkara berikut dan melaporkan perkara yang sama kepada Lembaga Pengarah:
 - (a) rancangan audit dengan juruaudit luar;
 - (b) penilaian tentang sistem kawalan dalaman dengan juruaudit luar;
 - (c) dengan juruaudit luar, laporan audit beliau;
 - (d) bantuan yang diberikan oleh kakitangan Syarikat kepada juruaudit luar;
 - (e) kecukupan skop, fungsi dan sumber fungsi audit dalaman dan bahawa ia mempunyai autoriti yang perlu untuk melaksanakan tugasnya;
 - (f) program audit dalaman, proses, keputusan program audit dalaman, proses atau penyiasatan yang dijalankan dan sama ada tindakan yang sewajarnya diambil berhubung syor fungsi audit dalaman;
 - (g) keputusan suku tahunan dan penyata kewangan akhir tahun sebelum kelulusan Lembaga Pengarah dengan fokus khususnya diberikan kepada:
 - perubahan atau pelaksanaan perubahan dasar perakaunan utama;
 - peristiwa-peristiwa signifikan atau luarbiasa;
 - pematuhan terhadap piawaian perakaunan dan keperluan perundangan lain;
 - bidang-bidang pertimbangan utama;
 - andaian perniagaan berterusan;
 - pematuhan terhadap keperluan Bursa Saham Kuala Lumpur ("BSKL");
 - (h) sebarang urusanniaga pihak berkaitan dan keadaan konflik kepentingan yang mungkin timbul dalam Syarikat atau Kumpulan termasuk sebarang urusanniaga, prosedur atau perjalanan tatacara yang menimbulkan persoalan berhubung integriti pengurusan;
 - (i) sebarang surat perletakan jawatan daripada juruaudit luar Syarikat;
 - (j) sama ada terdapat sebab (disokong oleh alasan) untuk mempercayai bahawa juruaudit luar tidak sesuai untuk dilantik semula;
 - (k) surat pengurusan juruaudit luar dan tindakbalas pengurusan;
 - (l) sama ada mereka berpuas hati bahawa prosedur Pengurusan Risiko Korporat yang digunakan dalam Syarikat dan Kumpulan memberikan jaminan yang munasabah bahawa semua risiko yang diketahui telah dikenalpasti, dinilai dan diuruskan dengan berkesan;
- (ii) Untuk menyediakan Laporan Jawatankuasa Audit bagi laporan tahunan seperti yang ditetapkan oleh seksyen 15.16 Keperluan Penyenaraian BSKL;
- (iii) Di mana Jawatankuasa Audit berpendapat bahawa perkara yang dilaporkan olehnya kepada Lembaga Pengarah Syarikat telah tidak diselesaikan dengan memuaskan serta melanggar Keperluan Penyenaraian BSKL, maka Jawatankuasa Audit mestilah dengan segera melaporkan perkara tersebut kepada BSKL;
- (iv) Untuk mengesyorkan kepada Lembaga Pengarah pelantikan juruaudit luar dan imbuhan mereka;
- (v) Untuk mengkaji sebarang penaksiran atau penilaian prestasi ahli-ahli fungsi audit dalaman;
- (vi) Untuk meluluskan sebarang pelantikan atau pemberhentian kerja kakitangan kanan fungsi audit dalaman;
- (vii) Untuk memaklumkan perletakan jawatan ahli kakitangan audit dalaman dan memberi peluang kepada ahli kakitangan yang akan meletak jawatan peluang mengemukakan sebab-sebab beliau meletak jawatan;
- (viii) Untuk membincangkan masalah dan perkara khusus yang timbul daripada audit interim dan akhir, penilaian mereka ke atas sistem kawalan dalaman, dan sebarang perkara yang ingin dibincangkan oleh juruaudit dalaman (tanpa kehadiran pengurusan jika perlu);
- (ix) Untuk mempertimbangkan penemuan utama siasatan dalaman dan tindakbalas pengurusan; dan
- (x) Untuk melaksanakan fungsi-fungsi lain yang dipersetujui oleh Jawatankuasa Audit dan Lembaga Pengarah.

Laporan ini dibuat selaras dengan satu resolusi Lembaga Pengarah bertarikh 10 Mei 2002.

Audit Committee Report

MEMBERSHIP AND ATTENDANCE

The members of the Audit Committee during the financial year ended 31 December 2001 and details of attendance of each member at the five (5) meetings held during the year are as follows:-

Name	No. of Meetings Attended
Wong Ah Nam @ Wong Joon Tuang Chairman / Independent Non-Executive Director	5
Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil Member / Independent Non-Executive Director	4
Aznan Bin Haji Ismail Member / Independent Non-Executive Director (Resigned on 19 February 2002)	4
Chim Wai Khuan Member / Independent Non-Executive Director (Appointed on 12 December 2001)	Nil *

* No meeting was held during the period from the date of his appointment to 31 December 2001.

SUMMARY OF ACTIVITIES

The Audit Committee carried out its duties as set out in the terms of reference for activities related to the year 2001.

INTERNAL AUDIT FUNCTION

Whilst the Internal Audit Department is currently being established, the Board, with the assistance of the Audit Committee, is actively monitoring the risks management and internal controls in the Group.

The Audit Committee has adopted a top down, risk based approach to the implementation and monitoring of internal controls in the Group. This was achieved via the critical and in depth review and deliberation of the management reports and relevant issues presented during the frequent Audit Committee meetings held. This top down, risk based approach will enable the Audit Committee to identify any major breakdown in the risk management and internal controls in the Group and to take necessary steps to address the issues.

To further improve and enhance the monitoring and implementation of risk management and internal controls in the Group, the Board has prioritised the establishment of the Internal Audit Department and has envisaged the establishment to be completed by the second half of the financial year.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

OBJECTIVE

The Audit Committee assists the Board in fulfilling its responsibility for overseeing and ensuring the quality and integrity of the accounting, auditing, internal control, and financial reporting practices of the Company.

Audit Committee Report (continued)

MEMBERSHIP

The Audit Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist of not less than three (3) members, a majority of whom shall be Independent Directors. No alternate director shall be appointed as a member of the Committee.

At least one member of the Audit Committee:

- (i) Must be a member of the Malaysian Institute of Accountants; or
- (ii) If he/she is not a member of the Malaysian Institute of Accountants, he/she must have at least three (3) years working experience and:
 - (a) He/she must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
 - (b) He/she must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967.

The members of the Committee shall elect a Chairman from among their number who shall be an Independent Director.

The appointment of a Committee member terminates when the member ceases to be a Director.

MEETINGS

A quorum shall be two (2) members present, both of whom must be Independent Directors.

The Committee shall meet at least four (4) times a year, or more frequently as the Committee considers necessary.

The Chief Financial Officer, Internal Audit Manager and a representative of the external auditors shall normally be invited to attend the meetings. Other Board members may attend meetings upon the invitation of the Committee. However, at least once a year the Committee shall meet with the external auditors without any Executive Directors present. The Secretary to the Committee shall be the Company Secretary or his appointed nominee from the Company Secretarial Department with the appropriate qualifications and experience.

MINUTES

The Secretary of the Audit Committee will prepare the minutes, which shall be signed by the Chairman of the meeting and distributed, to each member of the Committee and of the Board. The Chairman of the Committee shall report on each meeting to the Board.

AUTHORITY

The Committee is authorised by the Board:

- (i) To investigate any activity within its terms of reference;
- (ii) To have the resources required to perform its duties;
- (iii) To have full and unrestricted access to any information pertaining to the Company and the Group;
- (iv) To have direct communication channels with the internal and external auditors;
- (v) To obtain external legal or other independent advice as necessary; and
- (vi) To convene meetings with the external auditors, excluding the attendance of executive members of the Group, whenever deemed necessary.

Audit Committee Report (continued)

FUNCTIONS AND DUTIES

The functions and duties of the Committee shall be:

- (i) To review the following and report the same to the Board of Directors:
 - (a) with the external auditor, the audit plan;
 - (b) with the external auditor, his evaluation of the system of internal controls;
 - (c) with the external auditor, his audit report;
 - (d) the assistance given by the employees of the Company to the external auditor;
 - (e) the adequacy of the scope, functions and resources of the internal audit functions and that it has the necessary authority to carry out its work;
 - (f) the internal audit programme, processes, the results of the internal audit programme, processes or investigations undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
 - (g) the quarterly results and year end financial statements prior to the approval by the Board of Directors, focussing particularly on:
 - changes in or implementation of major accounting policy changes;
 - significant and unusual events;
 - compliance with accounting standards and other legal requirements;
 - major judgmental areas;
 - the going concern assumption;
 - compliance with KLSE requirements;
 - (h) any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
 - (i) any letter of resignation from the external auditors of the Company;
 - (j) whether there is reason (supported by grounds) to believe that the external auditor is not suitable for reappointment;
 - (k) external auditors' management letter and management's response;
 - (l) whether they are satisfied that the Corporate Risk Management procedure used within the Company and the Group provides reasonable assurance that all known risks are identified, evaluated and effectively managed;
- (ii) To prepare the Audit Committee Report for the annual report as established by section 15.16 of the KLSE Listing Requirements;
- (iii) Where the Audit Committee is of the view that any matter reported by it to the Board of Directors of the Company has not been satisfactorily resolved resulting in a breach of the KLSE Listing Requirements, the Audit Committee must promptly report such matters to the KLSE;
- (iv) To make recommendations to the Board of Directors on the appointment of external auditors and their remuneration;
- (v) To review any appraisal or assessment of the performance of the members of the internal audit functions;
- (vi) To approve any appointment or termination of senior staff members of the internal audit function;
- (vii) To inform itself of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning;
- (viii) To discuss problems and reservations arising from the interim and final audits, their evaluation of the system of internal controls, and any matters the external auditor may wish to discuss (in the absence of management where necessary);
- (ix) To consider the major findings of internal investigations and management's response; and
- (x) To carry out any other function that may be mutually agreed upon by the Committee and the Board.

This report is made in accordance with a resolution of the Board of Directors dated 10 May 2002.

Catatan Pengerusi

Chairman's Statement

Catatan Pengerusi

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Akaun Syarikat dan Kumpulan bagi tahun kewangan berakhir Disember 31, 2001.

Setelah kita berjaya melakukan penstrukturan semula, tahun 2001 menandakan permulaan satu babak baru bagi Kumpulan dalam perjalanannya maju ke hadapan.

PENCAPAIAN KEWANGAN

Kumpulan telah mencatatkan hasil sebanyak RM199.5 juta untuk tahun berakhir 31 Disember 2001, iaitu kejatuhan sebanyak RM190.3 juta atau 48.8% jika dibandingkan dengan hasil sebanyak RM398.8 juta pada tahun yang berakhir pada 31 Disember 2000.

Sebab utama kurangnya hasil ialah kerana pelupusan keseluruhan kepentingan ekuiti Kumpulan dalam Southern Finance Berhad (dahulunya dikenali sebagai United Merchant Finance Berhad) dan 50.1% kepentingan ekuiti dalam Southern Investment Bank Berhad (dahulunya dikenali sebagai Perdana Merchant Bankers Berhad) dalam tahun kewangan sebelumnya.

Kumpulan juga telah melupuskan kepentingan ekuitinya sebanyak 70% dalam Plastic Centre Sdn. Bhd. sepanjang tahun, menyebabkan kerugian luar biasa berjumlah RM26.2 juta. Demikian juga, kerugian luar biasa daripada pelupusan subsidiari-subsidiari pada tahun sebelumnya berjumlah RM63.1 juta. Bagaimanapun, kerugian Kumpulan selepas cukai dan kepentingan minoriti untuk tahun 2001 berjumlah RM28.5 juta dibandingkan dengan RM85.6 juta pada tahun sebelumnya.

OPERASI KUMPULAN

Sepanjang tahun kewangan berakhir Disember 2001, Kumpulan telah menimbangkan pelbagai cadangan untuk terus mengemaskini operasinya dan meneruskan usaha-usaha untuk lebih giat mencari peluang pertumbuhan dalam industri-industri yang berpotensi seperti teknologi maklumat, komunikasi dan pengangkutan. Dalam bidang teknologi maklumat dan komunikasi, Kumpulan terus berusaha untuk menyempurnakan cadangan untuk membeli kepentingan ekuiti firma peralatan komunikasi dan "solutions vendor" yang sedang berkembang pesat. Peluang pertumbuhan menguntungkan yang dikenalpasti dalam pengangkutan adalah dijangka boleh menghasilkan sumbangan yang agak besar kepada Kumpulan dalam masa terdekat.

Bahagian hotel, pelancongan dan pembangunan hartanah juga berada dalam kedudukan baik. Dengan penstrukturan dan pelarasan semula perniagaan perkilangan dan perkhidmatan kewangan yang hampir selesai, adalah dijangkakan bahawa tahun yang akan datang akan menyaksikan kelahiran semula Kumpulan dan kembalinya pertumbuhan nilai bagi pemegang saham.

PERKHIDMATAN KAD DAN PEMBAYARAN

Sepanjang tahun, iSynergy Sdn. Bhd. ("iSynergy") terus mengembangkan Kad-kad "Cash-in Rebate" ke lebih daripada 1.7 juta Kad. Ia telah membuka dua pejabat baru (satu di Ipoh dan satu lagi di Melaka) untuk meningkatkan perkhidmatannya kepada para Saudagar di kawasan tersebut. Sekarang ia mempunyai sejumlah 8 pejabat di seluruh negara untuk memenuhi keperluan para Pemegang Kad dan para Saudagar.

Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the Annual Report and Accounts of the Company and the Group for the financial year ended December 31, 2001.

Having successfully emerged from a period of vigorous restructuring, the year 2001 marked the beginning of a new chapter for the Group in its march forward.

FINANCIAL RESULTS

The Group recorded a total revenue of RM199.5 million for the year ended 31 December 2001, as compared to RM389.8 million for the previous year ended 31 December 2000, representing a decline of RM190.3 million or 48.8%.

The drop in revenue was mainly due to the disposal in the preceding financial year of the Group's entire equity interest in Southern Finance Berhad (formerly known as United Merchant Finance Berhad) and 50.1% equity interest in Southern Investment Bank Berhad (formerly known as Perdana Merchant Bankers Berhad).

The Group divested its 70% equity interest in Plastic Centre Sdn. Bhd during the year, resulting in an exceptional loss of RM26.2 million. Similarly, the exceptional loss on disposal of subsidiary companies in the previous year amounted to RM63.1 million. However, as a consequence, the Group loss after taxation and minority interests for the year amounted to RM28.5 million compared to RM85.6 million last year.

GROUP OPERATIONS

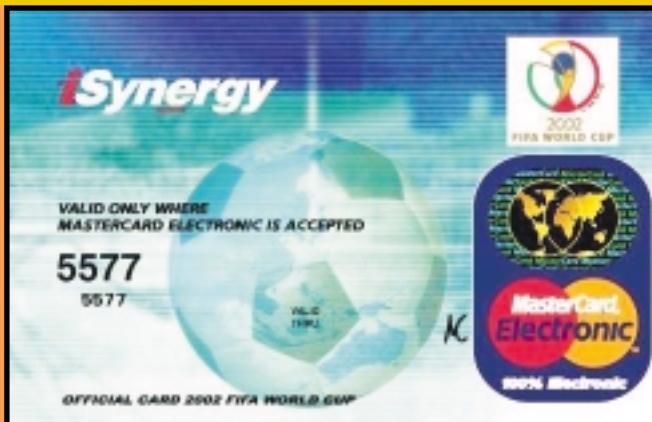
During the year, the Group considered various proposals to further streamline its operations and continued its efforts to actively seek new growth opportunities in industries with promise, including information technology, communications and transport. In the field of information technology and communications the Group's ongoing process to add to its stable of business a rapidly growing regional communications equipment and solutions vendor continues to make good progress. Lucrative growth opportunities identified in public transportation have also been pursued and are expected to yield positively Group results in the very near future.

With the Group's existing hotel, travel and tours and property development units already positioned for growth, and the manufacturing and remaining financial services business in advanced stages of reorganisation and realignment, it is expected that the coming year will herald the rebirth of the Group and the welcome return of lasting growth in shareholder value.

CARD AND PAYMENT SERVICES

During the year, iSynergy Sdn. Bhd. ("iSynergy") continued to grow its Cash-in Rebate Cards to more than 1.7 million Cards. It has opened two new offices (one in Ipoh and the other in Malacca) to improve its services to the Merchants in those areas. It now has in total 8 offices nationwide to cater for the needs of its Cardholders and the Merchants.

Perkhidmatan Kewangan **Financial Services**



Catatan Pengerusi (sambungan)

Dalam bulan September, iSynergy telah melancarkan semula produk Kad Prabayar E.Purse dengan bergabung dengan jenama baru daripada MasterCard International Inc. iaitu MasterCard Electronic. Ini menandakan satu perkembangan yang signifikan untuk iSynergy kerana Kad iSynergy MasterCard Elektronik Prabayar E.Purse yang baru ini kini diterima oleh berjuta-juta peniaga di seluruh dunia.

Selaras itu, iSynergy telah mendapatkan khidmat lebih 500 Pusat Penambahan Nilai Prabayar E.Purse, termasuk stesyen servis Petronas, untuk menerima Kad Prabayar daripada para pemegang Kad Prabayarnya.

Penjualan Kad Prabayar sangat menggalakkan, memandangkan 13 syarikat/institusi telah turut serta sebagai rakan kongsi jenama bersama untuk mengeluarkan Kad Prabayar. Antara rakan-rakan kongsi jenama bersama ini adalah Nanyang Siang Pau, Kongres Kesatuan Sekerja Malaysia, dan Koperasi Tentera. Lebih banyak rakan kongsi jenama bersama dijangka turut serta dalam tahun 2002.

INSURANS AM

Untuk tahun kewangan berakhir Disember 31, 2001, ACE Synergy merekodkan premium kasar berjumlah RM87.1 juta, satu kenaikan mengkagumkan sebanyak 28% berbanding jumlah tahun sebelumnya iaitu RM67.9 juta. Untuk tahun yang sama, syarikat melaporkan untung bersih sebanyak RM8.24 juta, meningkat sedikit daripada tahun 2000 yang mana RM8.2 juta telah direkodkan.

Kebolehan syarikat untuk menyesuaikan diri dengan persekitaran yang dinamik akan terus menjadi faktor kunci kejayaan yang mustahak dalam bulan-bulan mendatang. Kemampuan ini dicerminkan daripada permintaan pasaran yang kukuh untuk rangkaian produk khas Syarikat seperti Polisi-Polisi Perlindungan Profesional, Liabiliti Produk dan Liabiliti Pengarah dan Pegawai (D&O).

Sebagai pemimpin pasaran dalam perniagaan Liabiliti D&O, ACE Synergy mencapai pertumbuhan 90 peratus dalam tahun 2001. Ini berikutan meningkatnya kepentingan amalan tadbir urus korporat baik dalam komuniti perniagaan dan kemampuan tajajamin syarikat yang kuat.

Syarikat yakin bahawa peningkatan kesedaran dan penerimaan yang lebih luas terhadap rangkaian khas ACE Synergy dalam sektor korporat akan berterusan menjana pertumbuhan dalam tahun-tahun mendatang sepertimana yang berlaku di negara-negara yang lebih maju seperti Amerika Syarikat dan Australia.

Untuk masa hadapan yang terdekat, ia akan berterusan menambahkan nilai kepada rangkaian khasnya yang memberi pulangan lumayan dan menawarkan produk-produk dan perkhidmatan-perkhidmatan baru untuk memenuhi permintaan pelanggan-pelanggannya. Di samping itu, ia akan mengembangkan pemasaran langsung produk-produk Kemalangan dan Kesihatan untuk merangkumi polisi-polisi kenderaan bermotor, penghuni rumah dan pemilik rumah melalui Consumer Solutions Group (CSG) yang baru ditubuhkan.

Untuk tahun 2002, ACE Synergy menjangkakan bahawa hasilnya akan mengatasi prestasi pertumbuhan tahun sebelumnya.

Chairman's Statement (continued)

In September, iSynergy relaunched its E.Purse Prepaid Card product by tying up with MasterCard International Inc.'s new brand called MasterCard Electronic. This marks a significant development for iSynergy as the new iSynergy MasterCard Electronic E.Purse Prepaid Card is now accepted by millions of merchants worldwide.

At the same time, iSynergy has recruited over 500 E.Purse Top-up Centres, which include Petronas service stations, to receive prepayments from its Prepaid Card cardholders.

The sale of Prepaid Cards has been very encouraging, as 13 corporations/institutions had signed up as co-brand partners to issue the Prepaid Cards. These co-brand partners include Nanyang Siang Pau, Malaysia Trade Union Congress and Koperasi Tentera. More co-brand partners are expected to sign up in the year 2002.

GENERAL INSURANCE

For financial year ended December 31, 2001, ACE Synergy recorded gross premiums of RM87.1 million, an impressive 28 percent increase over the previous year of RM67.9 million. For the same year, the company reported RM8.24 million in net profit, a slight increase over the RM8.2 million recorded in year 2000.

The company's ability to adapt to a very dynamic environment will continue to be an important key success factor in the months ahead. This capability was reflected in the strong market demand for its specialty products lines such as Professional Indemnity, Product Liability and Directors and Officers (D&O) Liability Policies.

Being a market leader in the D&O Liability business, ACE Synergy achieved a 90 percent growth in 2001. This is due to the increasing importance of good corporate governance practices in the business community and the company's strong underwriting capabilities.

The company is confident that the increasing awareness and wider acceptance of ACE Synergy's specialty lines in the corporate sector will continue to drive growth in the years ahead as in the case in more developed countries such as the United States of America and Australia.

For the immediate future it will continue to add value to its lucrative specialty lines and offer new products and services to meet the demands of its customers. In addition, it will be expanding the direct marketing of its Accident and Health products to include motor, householder's and house owner's policies via the newly set up Consumer Solutions Group (CSG).

For year 2002, ACE Synergy expects its revenue to exceed its previous year's growth performance.

Hotel dan Pusat Peranginan

Hotels and Resorts



Catatan Pengerusi (sambungan)

HOTEL DAN PUSAT PERANGINAN

Sepanjang tahun, Antara Holiday Villas Sdn. Bhd. telah menambahkan satu lagi hotel kepada kumpulannya dengan termeterainya satu perjanjian pada November 2001, untuk mengurus Qurum International Hotel yang bertaraf empat bintang yang kini dikenali sebagai Holiday Villa Muscat, Oman.

Terletak 25 km daripada Lapangan Terbang Antarabangsa Seeb, Muscat dan berhampiran dengan pantai, hotel ini mempunyai 100 bilik tetamu yang canggih dan suite dengan kemudahan termoden.

Holiday Villa Muscat ialah hotel kumpulan yang ketiga di Timur Tengah selepas Dubai di United Arab Emirates dan Khartoum, Sudan dan pembukaan rasminya dijadualkan pada Mei 2002.

Kumpulan juga telah dengan jayanya melancarkan beberapa produk baru untuk para pelanggan dan telah menganjurkan acara-acara istimewa untuk para tetamu dan kakitangan dalam tempoh yang sama; di antaranya:

- Sijil cenderamata "Be Our Guests" istimewa, dilancarkan untuk tahun ketiga berturut-turut oleh Hotel-hotel Holiday Villa di Cherating, Langkawi dan Alor Setar. Harga bersihnya hanya RM118.00 setiap set dan boleh didapati dari ketiga-tiga hotel yang mengambil bahagian. Pemegang-pemegang sijil boleh menikmati penginapan untuk dua orang dan diskaun istimewa untuk bilik dan minuman serta hadiah ikhlas baucer makanan. Pakej ini sesuai untuk cenderamata korporat dan perayaan, selain sebagai insentif kakitangan. Holiday Villa berjanji menyumbangkan 5% daripada kutipan jualan sijil-sijil cenderamata ini untuk didermakan kepada Yayasan Kebajikan Anak-Anak Yatim (YATIM), Malaysia.
- Satu pakej berbulan madu baru telah dilancarkan oleh Eastern Pavillion. Ia direka khas untuk mereka yang baru berkahwin, yang memberikan mereka hak untuk menginap di villa butik eksklusif hotel, yang digelar Eastern Pavillion. Setiap villa mempunyai kolam renang, jacuzzi dan perkhidmatan pelayan peribadi sendiri. Pakej ini, yang berharga daripada RM1,350.00 bersih, adalah termasuk 2-malam penginapan di villa 2-bilik dengan sarapan Amerika setiap pagi.
- Eastern Pavillion yang direka untuk menyamai keindahan semulajadi Malaysia dan berhadapan dengan Laut China Selatan yang indah, telah menjadi satu tempat istirehat peribadi yang popular di kalangan mereka yang bercuti sejak pelancaran gilang-gemilangnya dalam tahun 2000.
- Satu acara istimewa "Colours of Malaysia" yang dianjurkan oleh Holiday Villa Hotel London dalam bulan Mei 2001 dengan kerjasama Perbadanan Pelancongan Malaysia dan Sistem Penerbangan Malaysia. Acara 2-minggu ini yang memaparkan makanan dan warna-warna yang mewakili Malaysia telah dilancarkan oleh Sir Datuk Francis Mc Williams, Presiden British Malaysian Society dan disaksikan oleh para tetamu daripada perniagaan pelancongan, pegawai kerajaan, kedutaan, pelanggan korporat dan wartawan.

Dalam tempoh yang sama, beberapa hotel dalam kumpulan terus memenangi anugerah kecemerlangan. Ini termasuk dua anugerah

Chairman's Statement (continued)

HOTELS & RESORTS

During the year, Antara Holiday Villas Sdn Bhd added another hotel to its stable with the signing of an agreement in November 2001 to manage the four-star Qurum International Hotel now renamed Holiday Villa Muscat, Oman.

Located 25 km from Seeb International Airport, Muscat and close to the beach, the hotel features 100 elegant guestrooms and suites with modern amenities.

Holiday Villa Muscat represents the group's third hotel in the Middle East after Dubai in United Arab Emirates and Khartoum, Sudan and is scheduled for special opening in May 2002.

The group has also successfully launched several new products for its customers and organised special events for guests and staff members during the same period, which include, among others:

- Special "Be Our Guests" gift certificates, launched for the third consecutive year by Holiday Villa Hotels in Cherating, Langkawi and Alor Star. Priced at only RM118.00 nett per set, it is available for immediate purchase at the three participating hotels. Certificate holders can enjoy a one-night stay for two and special discounts for room and beverages plus complimentary meal vouchers. The package is ideal as corporate and festive gifts, as well as staff incentives. Holiday Villa pledges 5% of the proceeds from the sale of these gift certificates to be donated to Yayasan Kebajikan Anak-Anak Yatim (YATIM), Malaysia.
- A new honeymoon package launched by Eastern Pavillion. It is designed for newlyweds, to stay in the hotel's exclusive boutique villa. Each villa has its own pool, jacuzzi and butler service. The package, priced from RM1,350.00 nett, provides a 2-night stay in a 2-room villa with daily American breakfast.
- The Eastern Pavillion, designed to mimic the natural beauty of Malaysia and overlooking the gorgeous South China Sea, has become a popular private retreat amongst holidaymakers since its successful launched in 2000.
- A special "Colours of Malaysia" event organised by Holiday Villa Hotel London in May 2001 in collaboration with Tourism Malaysia and Malaysia Airlines System. The 2-week event featuring food and colours representing Malaysia was launched by the honorable Sir Datuk Francis Mc Williams, President of British Malaysian Society and witnessed by guests from the travel trade, government officials, embassies, corporate clients and members of the press.

During the same period, various hotels in the group continue to win awards of excellence. These include two special landscape awards won by Holiday Villa Cherating and Holiday Villa Hotel London.

Pelaburan Hartanah dan Pembangunan

Property Investment and Development



Catatan Pengerusi (sambungan)

lanskap istimewa yang dimenangi oleh Holiday Villa Cherating dan Holiday Villa Hotel London.

- Holiday Villa Cherating telah dianugerahkan tempat pertama dalam pertandingan "Lanskap Indah" untuk kategori Hotel/Tempat Peranginan/Kompleks Pelancongan untuk tahun 2001 yang dianjurkan oleh Kerajaan Negeri Pahang.
- Holiday Villa Hotel London di Bayswater telah memenangi London Flora Award 2001 yang dianjurkan oleh Westminster Council, London.

PELANCONGAN

Inter Pacific Travel and Tours ("Inter Pacific Travel") terus menunjukkan kemajuan yang berterusan selepas usaha penstrukturan semula selesai. Sepanjang tahun, syarikat telah dengan jayanya melancarkan satu produk pelancongan baru yang dinamakan interpac lifestyle, satu jenama yang dicipta dan direka untuk pelancong yang bijak menilai.

Pakej ini mengandungi 5 kategori produk pelancongan yang menarik iaitu, Seni & Kebudayaan, Pengembaraan, Pembebasan, Gaya dan Sukan. Ianya direka dengan penuh terancang untuk memberikan pelanggan kebebasan untuk memilih mengikut kegemaran mereka berbagai program percutian yang memenuhi keperluan sendiri yang memberikan mereka nilai hebat untuk wang mereka.

Syarikat juga menyediakan pusat setempat untuk semua perkhidmatan berkaitan pelancongan. Ini termasuk tempahan penerbangan dan hotel, pengangkutan dari dan ke lapangan terbang, program insentif, dan pertukaran matawang asing.

Motorsports Adventure Sdn Bhd ("Motorsports"), satu subsidiari milik-penuh, telah dengan jayanya mengelolakan acara "2001 Rainforest Challenge" yang kelima. Acara tahunan tersebut satu cabaran ketahanan selama sepuluh hari yang mencabar kemahiran pemanduan manusia dan mesin melalui laluan yang ditetapkan melalui hutan hujan Malaysia telah menarik pengembara pemanduan empat-roda daripada lebih 28 buah negara.

Acara 2001 ini telah menempa nama di dalam Malaysia Book of Records dengan memenangi anugerah "Penyertaan Negara Terbanyak dalam Acara 4x4".

PELABURAN HARTANAH DAN PEMBANGUNAN

Pada tahun lalu, Advance Synergy Realty Sdn Bhd telah mencapai keputusan yang lebih baik, yang sebahagian besarnya disebabkan oleh kestabilan pasaran hartanah di Kuching. Harga hartanah terus meningkat seiring dengan permintaan yang meningkat untuk rumah kos sederhana. Peningkatan permintaan ini dijangka berterusan sehingga dalam tahun 2002.

Syarikat pada masa ini sedang membangunkan fasa-fasa terakhir bagi kedua-dua projek Matang Jaya dan Gita Jaya yang dijangka siap pada penghujung tahun 2002.

Pada masa yang sama, syarikat sedang giat mengenalpasti projek pembangunan yang sesuai dan tanah kosong yang berpotensi dibangunkan untuk menambah bank tanahnya.

Chairman's Statement (continued)

- Holiday Villa Cherating was awarded first prize in the "Beautiful Landscape" competition for Hotel/Resorts/Tourist Complex category for the year 2001 organised by the Pahang State Government.
- Holiday Villa Hotel London in Bayswater won the London Flora Award 2001 organised by the Westminster Council, London.

TRAVEL AND TOURS

Inter Pacific Travel and Tours ("Inter-Pacific Travel") continued to make steady progress upon the completion of its reorganisation efforts. During the year, the company successfully launched a new travel product called interpac lifestyle, a brand that was created and designed for discerning travellers.

The package comprises 5 categories of interesting travel products, namely, Arts & Culture, Adventure, Escapade, Style and Sports. They are specially designed to allow clients the freedom to choose a variety of value-for-money holiday programmes to suit their individual needs.

The company also provides a one-stop centre for all travel related services. These include airline and hotel reservations, airport transfers, incentive programs and currency exchange.

Motorsports Adventure Sdn Bhd ("Motorsports") a wholly-owned subsidiary, successfully organised the fifth "2001 Rainforest Challenge" event. The annual event, a 10-day endurance test for men and machines along designated tracks in the jungle of Malaysia, attracted four-wheel drive adventurers from over 28 countries.

The 2001 event made it to the Malaysia Book of Records by winning the "Most Countries Participation in a 4x4 Event" award.

PROPERTY INVESTMENT AND DEVELOPMENT

During the year, Advance Synergy Realty Sdn Bhd recorded a better result, due mainly to the stability of the property market in Kuching. Property prices continued to rise in line with the increasing demand for medium cost properties. This rising demand is expected to extend into year 2002.

The company is now developing the last few phases of the both Matang Jaya and Gita Jaya projects which are scheduled for completion by end of year 2002.

At the same time, the company is actively identifying suitable development projects and vacant land with development potential in order to replenish its land-bank.



Technologi Maklumat ***Information Technology***

Catatan Pengerusi (sambungan)

TEKNOLOGI MAKLUMAT DAN KOMUNIKASI

Kumpulan sedang dalam proses menyiapkan pemerolehan Unified Communications Group (Kumpulan UC), pembekal peralatan dan komunikasi yang sedang pesat membangun yang bergerak sebagai pembekal 'solutions' dan Pengisian Komunikasi kepada pengendali-pengendali telekom dan penyedia-penyedia perkhidmatan di Asia Pasifik.

Ditubuhkan pada Mac 1998, Kumpulan UC bergerak dalam bidang teknologi terkini yang merangkumi telefoni, pertukaran, pemprosesan suaralfax dan telefoni internet. Ia telah membangunkan pelbagai teknologi pemilikan, termasuk sistem pertukaran "Unilink" dan platform arkitektural "Perisian Terbuka", dan menyediakan produk dan perkhidmatan kepada syarikat talian tetap dan telekomunikasi.

Kumpulan UC memberikan perkhidmatan penyelesaian pintar yang membolehkan syarikat telekom dan penyedia perkhidmatan memberikan lebih nilai kepada pelanggan talian tetap dan komunikasi tanpa wayar. Antara produk dan perkhidmatan yang ditawarkan Kumpulan UC kepada syarikat telekom dan penyedia perkhidmatan adalah perkhidmatan prabayar mudah-alih, sistem pengurusan kumpulan mudah-alih, perkhidmatan panggilan prabayar/pascabayar, pemindahan kos terendah, gerbang VoIP, persidangan audio, portal suara dan rangkaian aplikasi pensuisan.

Syarikat pengusaha pula ditawarkan penyelesaian komunikasi canggih untuk membantu peningkatan produktiviti dan kecekapan, kesemuanya direka bentuk di sekitar sistem pemilikan "Unilink".

Melalui aktiviti Kumpulan UC yang tertumpu kepada keperluan pasaran komunikasi serantau yang sedang berkembang, adalah dijangkakan komitmen syarikat dalam penyelidikan dan pembangunan serta kesediaan bertindak balas terhadap perkembangan industri akan memastikan kedudukannya yang unggul dalam pasaran akan kukuh berterusan. Perkembangan serantau dalam bidang komunikasi tanpa wayar dan VoIP dijangka akan terus meningkat dan Kumpulan, melalui Kumpulan UC akan meraih keuntungan dari perkembangan positif ini.

PERKILANGAN

Sepanjang tahun 2001, Jarrett Synergy Pty Ltd ("Jarrett"), subsidiari milik-penuh Calmford Incorporated, telah dengan jayanya melaksanakan satu pelan penyusunan semula untuk memisahkan kegiatan perkilangannya kepada empat bahagian yang jelas – Jarrett Manufacturing, satu bahagian yang mengendalikan pembekalan komponen OEM kepada pelanggan automotif; Jarrett Metal Finishing, satu bahagian yang membekalkan perkhidmatan pengkemas besi; Jarrett Crane and Winches, satu bahagian yang membekalkan win tangan dan kren untuk kegunaan automotif, industri dan treler bot; dan Jarrett TUFF Hardware, satu bahagian yang membekalkan produk perkakasan untuk syarikat binaan dan pembekal. Usaha penstrukturan semula ini memperkenalkan kawalan kos yang lebih baik dan kepekaan serta ketelusan pengurusan, melalui kecekapan membuat laporan.

Selepas satu kajian strategik, fokus strategik Jarrett telah diorientasikan semula ke arah pertumbuhan dan pembangunan bahagian produk yang mempunyai pertumbuhan dan untung tinggi.

Chairman's Statement (continued)

INFORMATION TECHNOLOGY AND COMMUNICATIONS

The Group is in the process of completing its acquisition of the Unified Communications Group ("UC Group"), a growing communications equipment and solutions vendor providing Enhanced Services and Converged Communications Solutions to telecoms carriers and service providers in the Asia Pacific. With the completion of the acquisition, the UC Group will serve as the Group's flagship business in the advancing field of information technology and communications.

Established in March 1998, the UC Group specializes in state-of-the-art technology in telephony, switching, voicelfax processing and internet telephony. It has developed various proprietary technologies, including the "Unilink" switching system and "Open Software" architectural platform, and provides its products and services to the region's leading fixed-line and wireless telecommunications companies ("telcos"), service providers ("SPs") and enterprises.

The UC Group enables telcos and SPs with enhanced solutions to provide value added services to their fixed-line and wireless communications customers. Among the products and services offered by the UC group to telcos and SPs are prepaid mobile services, mobile fleet management systems, prepaid/postpaid calling services, least cost routing, VoIP gateways, audio conferencing, voice portal and network switching applications.

Enterprises are meanwhile offered the UC Group's enhanced communications solutions to aid productivity and efficiency improvements, all of which are designed around the proprietary "Unilink" system.

With the focus of the UC Group's activities being fixed on the needs of the rapidly growing regional communications market, it is expected that the company's commitment to research and development and responsiveness to industry developments will ensure the continuation and strengthening of its leadership position in the market. Wireless and VoiP communications growth is expected to rise steadily in the region, and the Group, through the UC Group, will stand to benefit from these positive developments.

MANUFACTURING

During 2001 Jarrett Synergy Pty Ltd ("Jarrett"), a wholly-owned subsidiary of Calmford Incorporated, successfully implemented a restructuring plan to separate its manufacturing activities into four distinct divisions – Jarrett Manufacturing, a division involved in the supply of OEM components to automotive customers; Jarrett Metal Finishing, a division supplying metal finishing services; Jarrett Cranes and Winches, a division supplying proprietary hand-winches and cranes for automotive, industrial and boat-trailer use; and Jarrett TUFF Hardware, a division supplying proprietary hardware products to builders and retailers. This restructuring exercise ushered in improved cost control and management responsiveness, through greatly enhanced reporting efficiency and transparency.

Following a strategic review, Jarrett's strategic focus has been reorientated towards the growth and development of its high-margin, high-growth own-product divisions. A reorganisation of its

Catatan Pengerusi (sambungan)

Pelarasan semula pendekatan pengeluaran dan fungsi pemasaran telah menghasilkan peningkatan yang signifikan dalam kecekapan operasi dan pertumbuhan hasil bahagian produk laksana-sendiri (do-it-yourself atau DIY). Pengambilan sumber luar komponen untuk bahagian produk laksana-sendiri – Jarrett Cranes and Winch dan Jarrett TUFF Hardware – telah bermula dan dijadualkan selesai menjelang 2002, menjamin penjimatan kos yang lebih baik dan pembekalan yang lebih terjamin untuk membantu pertumbuhan hasil dan keuntungan yang makin bertambah. Ke arah sasaran ini, Jarrett akan cuba mewujudkan pejabat perwakilan di Shanghai, China untuk membantu pembangunan produk dan penyediaan prototaip, dan untuk menjamin penghantaran komponen tepat mengikut masa dan berkualiti.

Harapan untuk Jarrett adalah positif, dengan peluang besar untuk berkembang antara negeri di Australia dan ke luar negara melalui eksport dan pengenalan produk baru yang akan keluar tidak lama lagi. Untuk mempercepatkan usahanya merealisasikan potensi bahagian produk laksana-sendiri, Jarrett pada masa ini sedang mengkaji pelupusan strategik bahagian Jarrett Manufacturing dan Jarrett Metal Finishing, dalam usaha membebaskan sumber syarikat untuk memberi lebih fokus kepada kegiatan pertumbuhan dan untung tinggi.

PENGANGKUTAN AWAM

Sepanjang tahun yang dibincangkan, anak syarikat kita iaitu United Merchant Group Berhad ("UMG") telah mencapai keuntungan sebelum cukai sebanyak RM19.2 juta (2000: RM209.5 juta) dan keuntungan kumpulan sebelum cukai dan kepentingan minoriti sebanyak RM21.3 juta (2000: RM130.4 juta).

Sejak pelupusan teras perniagaannya iaitu perbankan dan kewangan, UMG telah bergiat mencari peluang perniagaan baru. Dalam proses ini, UMG telah mencadangkan untuk menjadikan unit Insurans Am Kumpulan yang sedia ada iaitu ACE Synergy Insurance Berhad ("ACE") sebagai salah satu perniagaannya, dengan memperolehi keseluruhan kepentingan ekuiti Advance Synergy Berhad di dalam ACE. Sebagai tambahan kepada cadangan pelaburan di dalam Insurans Am, UMG bercadang untuk menjadikan perkhidmatan pengangkutan bas ekspres antara negeri dan bas berhenti-henti (dalam bandar) yang bersepadu sebagai teras perniagaan yang baru.

Selepas kajian yang terperinci, UMG mengenalpasti industri pengangkutan bas sebagai satu bidang yang berpotensi besar untuk berkembang. Sewaktu ekonomi negara terus maju, adalah dijangkakan bahawa keperluan awam kepada pengangkutan antara-negeri dan dalam-bandar yang cekap sebagai alternatif kepada pengangkutan udara dan kenderaan persendirian akan meningkat, seperti yang ditunjukkan oleh pengalaman United Kingdom dan Amerika Syarikat. Dengan meningkatnya pemilikan kenderaan persendirian yang akan menyumbang kepada kesesakan jalanraya, UMG melihat bahawa perkhidmatan pengangkutan awam akan berubah menjadi satu pengangkutan alternatif kepada semua lapisan masyarakat, tidak lagi terbatas kepada mereka yang tiada kenderaan sendiri sahaja.

Chairman's Statement (continued)

production approach and marketing function has yielded considerable improvements in operating efficiency and revenue growth of the own-product divisions. Outsourcing of componentry for these own-products divisions - Jarrett Cranes and Winch and Jarrett TUFF Hardware - have commenced and is scheduled to be completed by 2002, securing greater cost-savings and supply-reliability to aid further revenue growth and augment profitability. To this end, Jarrett will seek to establish a representative office in Shanghai, China to assist with product development and prototyping, and to ensure the timeliness and quality of all components deliveries.

The outlook for Jarrett is promising, with enormous opportunities available to expand interstate and abroad through export and via the introduction of new products already in the pipeline. To expedite its efforts to realise the potential of the own-product divisions, Jarrett is currently exploring a strategic divestment of its Jarrett Manufacturing and Jarrett Metal Finishing divisions, in order to free company resources to focus more firmly on the high-margin, high-growth activities.

PUBLIC TRANSPORTATION

During the year under review, United Merchant Group Berhad ("UMG") achieved a profit before taxation of RM19.2 million (2000: RM209.5 million) and a group profit before taxation and minority interests of RM21.3 million (2000: RM130.4 million)

Since the divestment of its core banking and finance business, UMG has been actively seeking new business ventures. While undergoing this process, UMG has proposed to establish as a cornerstone investment the existing General Insurance unit of the Group, ACE Synergy Insurance Berhad ("ACE"), by acquiring Advance Synergy Berhad's entire equity interest in ACE. In addition to the proposed investment in General Insurance, UMG proposes to have, as its principal business, the operation of integrated interstate and stage (intra-city) bus transportation services.

UMG has, after extensive analysis, identified the bus transportation industry in Malaysia as a lucrative market with considerable growth potential. As the national economy moves further along its developmental path, it is anticipated that the public need for an efficient means of interstate and intra-city transport as an alternative to air or private vehicle travel will intensify, as testified by experiences of the United Kingdom and United States of America. With growing private vehicle ownership contributing to traffic congestion and inconvenience, UMG foresees public transportation services evolving into a real commuting alternative for all layers of society, no longer confined to those without their own means of transport.

Catatan Pengerusi (sambungan)

Dalam menggunakan amalan dan piawaian terbaik operator-operator utama di United Kingdom, Asia dan Australia, UMG berniat bukan sahaja untuk menawan sebahagian besar pasaran yang sedia ada untuk perkhidmatan ini, tetapi juga untuk membesarkan pasaran ini dengan memperkenalkan perkhidmatan yang jauh lebih baik, kebolehpercayaan yang tiada tolok banding, keselesaan dan kecekapan, untuk menandingi kenderaan persendirian. Dengan melaksanakan budaya perkhidmatan yang bertaraf dunia, iltizam untuk peningkatan perkhidmatan, aset, dan kecekapan operasi, dan dengan menggunakan teknik-teknik pengurusan kapasiti dan hasil yang sangat responsif, perkhidmatan operasi bus UMG bertujuan memberikan nilai yang bermakna kepada para pelanggan dan pemegang sahamnya.

UMG bertekad untuk menjadi antara operator pengangkutan awam yang terbaik di rantau ini baik dari segi prestasi kewangan mahupun perkhidmatan inovatif. Untuk mencapai sasaran ini di dalam pasaran Malaysia yang rata-ratanya berpecah-pecah, skala dan inovasi adalah terpenting untuk mendapatkan ekonomi dan kecekapan di dalam operasi. UMG sudah merangka pelan pertumbuhannya untuk mencapai sasaran ini dengan giat – langkah pertama adalah cadangan pemerolehan Konsortium Bas Ekspres Semenanjung (M) Sdn Bhd, satu kumpulan 200 bas antara-negeri yang berulang-alik merentasi laluan seluruh semenanjung. Usaha tambahan sedang dijalankan untuk membesarkan kumpulan ini melalui penggabungan atau pemerolehan lesen laluan tambahan dan aset.

UMG juga telah bertekad mewujudkan operasi sokongan termasuk bahagian kejuruteraan dan penyelenggaraan, bahagian sumber manusia yang khusus, sistem pengeluaran tiket berpusat dan pengurusan hasil yang bersepadu dan unit pengurusan perhentian bas. Pengenalan integrasi menegak sedemikian kepada operasi pengangkutan bus akan memastikan kecekapan operasi dan kepekaan terhadap perkembangan pasaran ditingkatkan ke tahap tertinggi.

Prospek untuk pertumbuhan jangka panjang di dalam industri tersebut adalah sangat baik sekali, memandangkan arah aliran yang meningkat untuk penggunaan pengangkutan awam di serata dunia, yang dijangka akan terus kekal. Disamping itu, kesesakan trafik akan terus menjadi semakin buruk serta kemudahan meletak kereta juga gagal untuk berkembang bersama-sama dengan perkembangan di dalam pemilikan kenderaan persendirian.

Dalam melancarkan perkhidmatan pengangkutan bus dan ACE sebagai perniagaan utamanya, UMG hanya memerlukan penggunaan sebahagian kecil daripada rizab tunainya. Oleh yang demikian, dan memandangkan kekurangan peluang perniagaan lain yang berpotensi untuk memberikan pertumbuhan nilai yang luar biasa kepada pemegang saham, UMG telah mencadangkan untuk mengembalikan kepada para pemegang saham 90 sen tunai untuk setiap saham biasa bernilai RM1.00 yang dibayar sepenuhnya.

DIVIDEN

Oleh kerana kerugian keseluruhan yang dialami, Lembaga Pengarah tidak mencadangkan sebarang pembayaran dividen bagi tahun kewangan berakhir Disember 31, 2001.

Chairman's Statement (continued)

In adopting best practices and standards of leading operators in the United Kingdom, Asia and Australia, UMG intends not only to capture a large share of the existing market for these services but also to enlarge the market for these services through the introduction of superior service, unprecedented reliability, comfort and efficiency, to rival private transport as an alternative for interstate and intra-city travel. By implementing a world-class service culture, committing to continuous improvement in services, assets, and operating efficiency, and by employing highly responsive revenue and capacity management techniques, the proposed UMG bus transport service aims to deliver significant value to both its customers and shareholders.

UMG's proposed bus transportation operation aims to rank among the best in the region for both financial performance and innovative service. To achieve these goals in a largely fragmented Malaysian market, scale and innovation are priorities to secure economies and efficiencies in operations. UMG is already actively implementing its growth plan to achieve these goals – the first step being the proposed acquisition of Konsortium Bas Ekspres Semenanjung (M) Sdn Bhd, a 200-strong fleet of interstate-buses plying routes across the peninsula. Further efforts are being effected to enlarge this fleet through the strategic merger or acquisition of additional route licences and assets.

UMG has also undertaken to establish ancillary operations including an engineering and maintenance arm, a specialised human resources management division, an integrated central ticketing and revenue management system and a bus-terminus management unit. Introducing such vertical integration to the bus transportation operation will ensure that operating efficiencies and responsiveness to market developments are optimised to the greatest extent.

The prospects for long-term growth in the industry are outstanding, given the nature of the existing services offered by incumbents and the rising trend for public transport usage across the world, which is expected to persist as traffic congestion continues to worsen and parking facilities fail to grow in tandem with growth in private vehicle ownership. With bus transport service operators in the United Kingdom reporting continued growth and increasing strength of their interstate and stage bus operations over their comparable rail operations, UMG believes that the business of providing bus transportation services has considerably more potential and commercial appeal than is ordinarily thought.

In launching the proposed bus transportation service and establishing ACE as a cornerstone business, UMG has required only a partial deployment of its cash reserves. As such, and in view of the scarcity of other business opportunities with the potential to deliver outstanding growth in value for shareholders, UMG has proposed to return to its shareholders 90 sen in cash for each fully paid-up ordinary share of RM1.00.

DIVIDENDS

In view of the overall loss incurred, the Directors do not recommend any dividend payment for the financial year ended December 31, 2001.

Catatan Pengerusi (sambungan)

MASA HADAPAN

Memandangkan keadaan ekonomi dunia semasa yang tidak menentu, kita menghadapi tahun akan datang dengan penuh waspada. Oleh itu Kumpulan akan terus merasionalisasi semua unit perniagaan strategiknya untuk memastikan sumbangan positif kepada Kumpulan. Kumpulan akan terus mengenalpasti peluang perniagaan baru disamping menjangkakan bahawa sektor-sektor perniagaan baru yang dikenalpasti tahun lepas akan mencatat pertumbuhan yang diharapkan.

Dalam jangka masa sederhana dan panjang, Kumpulan yakin akan mencapai keputusan operasi yang lebih baik.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya mengucapkan terima kasih kepada Encik Sng Chong Khian yang telah meletakkan jawatan daripada Lembaga Pengarah dalam tahun ini, untuk sumbangan bermakna beliau kepada Kumpulan. Dengan kesempatan ini juga kita mengalu-alukan kehadiran Encik Chim Wai Khuan sebagai ahli Lembaga Pengarah kita yang baru.

Kita juga mengucapkan setinggi-tinggi terima kasih kepada semua pemegang saham, pelanggan dan sekutu perniagaan kita, atas keyakinan dan sokongan padu mereka kepada Kumpulan.

Seterusnya kita melahirkan penghargaan kepada Badan-badan Kawalan dan pihak berkuasa atas bimbingan mereka yang berterusan; dan kepada pihak pengurusan dan semua kakitangan, kita mengucapkan terima kasih dan semoga dirahmati Tuhan.

DATO' AHMAD SEBI BAKAR
Pengerusi Eksekutif

Kuala Lumpur
26 April 2002

Chairman's Statement (continued)

THE FUTURE

In view of the current world economic uncertainties, the outlook for the forthcoming year remains cautious. Hence, we will continue to rationalise all our strategic business units to ensure positive contribution to the Group. The Group will also continue to identify new business opportunities and expects the growth of new business sectors identified last year to gain momentum.

In the medium and long term, the Group is confident of achieving better operating results.

APPRECIATION

On behalf of the Board of Directors, I would like to thank Mr. Sng Chong Khian who resigned from the Board during the year, for his valuable contribution to the Group. At the same time I also take this opportunity to welcome Mr. Chim Wai Khuan, our new Board member, to our Group.

To all our shareholders, customers and associates our deepest gratitude for their confidence and strong support for the Group. To the Regulatory Authorities, our appreciation for their continued guidance; and to the management and staff, we say thank you and God bless.

DATO' AHMAD SEBI BAKAR
Executive Chairman

Kuala Lumpur
26 April 2002



Penyata Kewangan

Para Pengarah dengan ini membentangkan laporan mereka bersama-sama penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun kewangan berakhir 31 Disember 2001.

KEGIATAN UTAMA

Kegiatan utama Syarikat merangkumi pemegangan pelaburan dan penyediaan sokongan korporat serta kewangan yang sepenuhnya kepada subsidiari-subsidiarinya. Kegiatan utama subsidiari-subsidiari ditunjukkan dalam Nota 43 kepada Penyata Kewangan. Tidak terdapat perubahan ketara di dalam kegiatan-kegiatan tersebut sepanjang tahun kewangan.

KEPUTUSAN

	Kumpulan RM'000	Syarikat RM'000
Kerugian selepas cukai	22,862	10,151
Kepentingan minoriti	5,675	-
Kerugian bersih tahun kewangan	28,537	10,151

Dividen

Tiada dividen yang telah dibayar atau diumumkan oleh Syarikat semenjak akhir tahun kewangan yang lepas. Para pengarah tidak mencadangkan sebarang pembayaran dividen berdasarkan tahun kewangan berakhir 31 Disember 2001.

PENERBITAN SAHAM DAN DEBENTUR

Syarikat tidak menerbitkan sebarang saham atau debentur sepanjang tahun kewangan berakhir 31 Disember 2001.

WARAN 2000/2003

Pada tahun kewangan 2000, Syarikat telah menerbitkan RM185,874,269 nilai nominal 7% Stok-stok Pinjaman Boleh Tebus 2000/2005 dan RM183,460,787 nilai nominal 7% Stok-stok Pinjaman Boleh Tukar 2000/2005 berserta 168,896,809 Waran-waran 2000/2003 boleh pisah.

Waran-waran 2000/2003 tersebut telah diterbitkan kepada pemegang-pemegang stok Syarikat yang berkecualan pada harga tawaran 20 sen setiap Waran 2000/2003 pada dasar satu (1) Waran untuk setiap dua (2) unit stok yang wujud dan dipegang dalam Syarikat.

Setiap Waran 2000/2003 melayakkan pemegang berdaftar, sepanjang tempoh guna hak ini, untuk melanggan satu unit stok baru bernilai RM1.00 setiap satu pada harga guna hak RM1.00 setiap unit stok sepanjang tempoh guna hak yang berakhir 28 Ogos 2003.

Kerana sememangnya syarat Waran-waran 2000/2003, pemegang-pemegang berdaftar tidak mempunyai hak untuk melibatkan diri dalam apa-apa penerbitan saham Syarikat dan subsidiari-subsidiarinya.

Setelah berakhir tempoh guna hak ini, mana-mana waran yang tidak diguna hak akan tamat dan tidak sah digunakan untuk apa-apa tujuan.

Sepanjang tahun kewangan, tiada terjadi guna hak Waran-waran.

RIZAB DAN PERUNTUKAN

Tidak terdapat pindahan ketara ke atau dari rizab atau peruntukan sepanjang tahun kewangan berakhir 31 Disember 2001 selain yang dinyatakan di dalam penyata kewangan.

PARA PENGARAH

Para pengarah yang memegang jawatan sejak dari tarikh laporan terakhir adalah:

- Dato' Ahmad Sebi Bakar
- Aznan Bin Haji Ismail
- Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil
- Wong Ah Nam @ Wong Joon Tuang
- Datin Masri Khaw Binti Abdullah
- Chim Wai Khuan (*Dilantik pada 12.12.2001*)
- Sng Chong Khian (*Meletak jawatan pada 20.11.2001*)

Selaras dengan Tataurusan Pertubuhan Syarikat, Aznan Bin Haji Ismail dan Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil bersara daripada Lembaga mengikut giliran pada Mesyuarat Agung Tahunan yang akan datang dan, oleh kerana masih layak, menawarkan diri mereka untuk dipilih semula.

Selaras dengan Tataurusan Pertubuhan Syarikat, Chim Wai Khuan yang telah dilantik di dalam tahun kewangan, bersara pada Mesyuarat Agung Tahunan yang akan datang dan, oleh kerana masih layak, menawarkan diri beliau untuk dipilih semula.

KEPENTINGAN PARA PENGARAH

Menurut Daftar Pemegangan Stok Para Pengarah yang disimpan oleh Syarikat di bawah Seksyen 134 Akta Syarikat, 1965, para pengarah berikut yang memegang jawatan pada akhir tahun kewangan mempunyai kepentingan mutlak dalam unit-unit stok dan/atau waran-waran Syarikat dan saham-saham syarikat-syarikat berkait sepanjang tahun kewangan berakhir 31 Disember 2001:-

	Bilangan unit-unit stok/saham-saham biasa bernilai RM1.00 setiap satu			Baki pada 31.12.2001
	Baki pada 1.1.2001	Beli	Jual	
Kepentingan langsung				
Kepentingan:-				
Dato' Ahmad Sebi Bakar di:-				
- Advance Synergy Berhad	15,020,009	-	-	15,020,009
Datin Masri Khaw Binti Abdullah di:-				
- Advance Synergy Berhad	6,000	-	-	6,000
- Alangka-Suka Hotels & Resorts Berhad	308,000	-	-	308,000

KEPENTINGAN PARA PENGARAH (sambungan)

	Bilangan unit-unit stok/saham-saham biasa bernilai RM1.00 setiap satu			Baki pada 31.12.2001
	Baki pada 1.1.2001	Beli	Jual	
Kepentingan tidak langsung				
Kepentingan:-				
Dato' Ahmad Sebi Bakar di:-				
- Advance Synergy Berhad	27,451,109	-	-	27,451,109
Datin Masri Khaw Binti Abdullah di:-				
- Advance Synergy Berhad	700,000	-	-	700,000

	Bilangan Waran 2000/2003			Baki pada 31.12.2001
	Baki pada 1.1.2001	Beli	Jual	
Kepentingan langsung				
Kepentingan:-				
Dato' Ahmad Sebi Bakar	7,510,005	-	-	7,510,005
Datin Masri Khaw Binti Abdullah	3,000	-	-	3,000

Kepentingan tidak langsung				
Kepentingan:-				
Dato' Ahmad Sebi Bakar	13,727,000	-	-	13,727,000
Datin Masri Khaw Binti Abdullah	350,000	-	-	350,000

Tiada para pengarah lain yang memegang jawatan pada akhir tahun kewangan mempunyai sebarang kepentingan mutlak dalam unit-unit stok atau waran-waran Syarikat dan saham-saham syarikat-syarikat berkait sepanjang tahun kewangan berakhir 31 Disember 2001.

MANFAAT PARA PENGARAH

Sejak akhir tahun kewangan yang lepas, tiada seorang pun pengarah Syarikat yang menerima atau layak menerima sebarang manfaat, selain daripada yang dinyatakan dalam Nota 8 kepada Penyata Kewangan, melalui perjanjian yang dibuat oleh Syarikat atau perbadanan berkait dengan pengarah, atau dengan firma di mana pengarah tersebut merupakan seorang ahli, atau dengan sebuah syarikat di mana pengarah tersebut mempunyai kepentingan kewangan yang utama.

Tidak terdapat sebarang perancangan yang dibuat sepanjang dan pada akhir tahun kewangan, di mana Syarikat menjadi pihak, yang matlamatnya membolehkan para pengarah Syarikat mendapat manfaat melalui pemerolehan saham atau debentur Syarikat atau sebarang badan korporat lain kecuali penerbitan waran-waran seperti yang dinyatakan dalam Nota 27(a) kepada Penyata Kewangan.

MAKLUMAT BERKANUN LAIN TENTANG KUMPULAN DAN SYARIKAT:-**(I) PADA AKHIR TAHUN KEWANGAN**

- (a) Sebelum penyata pendapatan dan kunci kira-kira Kumpulan dan Syarikat disediakan, para pengarah telah mengambil langkah-langkah yang munasabah:-
 - (i) untuk memastikan bahawa tindakan sewajarnya telah diambil berhubung dengan hapus kira hutang lapuk dan membuat peruntukan untuk hutang ragu, dan telah berpuas hati bahawa semua hutang lapuk yang diketahui telah dihapus kira dan peruntukan yang mencukupi telah dibuat untuk hutang ragu; dan
 - (ii) untuk memastikan bahawa sebarang aset semasa yang tidak mungkin mencapai nilai bukunya dalam urusan perniagaan biasa telah diturunkan nilainya ke nilai yang dianggarkan dapat dicapai.
- (b) Pada pendapat para pengarah, hasil operasi Kumpulan dan Syarikat sepanjang tahun kewangan tidak dipengaruhi secara ketara oleh sebarang perkara, urusan niaga atau peristiwa penting dan luar biasa kecuali seperti yang dinyatakan dalam Nota-nota kepada Penyata Kewangan.

(II) DARI AKHIR TAHUN KEWANGAN KE TARIKH LAPORAN INI

- (c) Para pengarah tidak sedar tentang sebarang keadaan:-
 - (i) yang boleh menyebabkan jumlah hutang lapuk yang dihapus kira atau jumlah peruntukan untuk hutang ragu dalam penyata kewangan Kumpulan dan Syarikat tidak mencukupi hingga ke tahap yang ketara; atau
 - (ii) yang boleh menyebabkan nilai aset semasa di dalam penyata kewangan Kumpulan dan Syarikat mengelirukan; dan
 - (iii) yang berbangkit yang boleh menyebabkan penggunaan kaedah penilaian yang sedia ada ke atas aset atau liabiliti Kumpulan dan Syarikat mengelirukan atau tidak sesuai.
- (d) Pada pendapat para pengarah, kecuali yang dinyatakan dalam Nota-nota kepada Penyata Kewangan:-
 - (i) tidak timbul sebarang perkara, urusan niaga atau peristiwa yang penting dan luar biasa yang mungkin mempengaruhi hasil operasi Kumpulan dan Syarikat secara ketara bagi tahun kewangan laporan ini dibuat; dan
 - (ii) tidak terdapat liabiliti luar jangka atau liabiliti lain yang telah berkuatkuasa, atau berkemungkinan berkuatkuasa, dalam jangka masa dua belas bulan selepas akhir tahun kewangan yang akan atau mungkin mempengaruhi secara ketara keupayaan Kumpulan dan Syarikat untuk memenuhi obligasi mereka apabila tiba masanya kelak.

(III) PADA TARIKH LAPORAN INI

- (e) Tidak terdapat sebarang caj ke atas aset-aset Kumpulan dan Syarikat yang telah timbul sejak akhir tahun kewangan untuk menjamin liabiliti pihak lain.
- (f) Tidak terdapat liabiliti luar jangka Kumpulan dan Syarikat yang telah timbul sejak akhir tahun kewangan.
- (g) Para pengarah tidak sedar tentang sebarang keadaan yang tidak diambil kira dalam laporan atau penyata kewangan yang boleh menyebabkan sebarang jumlah yang dinyatakan dalam penyata kewangan Kumpulan dan Syarikat mengelirukan.

JURUAUDIT

Juruaudit yang bersara, Tetuan BDO Binder, telah menyatakan kesanggupan mereka untuk meneruskan perkhidmatan.

Ditandatangani bagi pihak lembaga menurut resolusi para pengarah.

.....
Dato' Ahmad Sebi Bakar

.....
Wong Ah Nam @ Wong Joon Tuang

Kuala Lumpur
26 April 2002

PENYATA PENDAPATAN untuk tahun kewangan berakhir 31 Disember 2001

	NOTA	Kumpulan		Syarikat	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Hasil	5	199,530	389,804	8,926	292
Kos penjualan		(121,453)	(203,026)	-	-
Untung kasar		78,077	186,778	8,926	292
Pendapatan operasi lain		21,595	57,363	14,549	-
Kos pengagihan		(6,097)	(4,825)	-	-
Perbelanjaan pentadbiran		(21,644)	(66,621)	(360)	(426)
Perbelanjaan operasi lain		(34,490)	(72,759)	(6,352)	(3,116)
Kerugian daripada pelupusan subsidiari-subsidiari	6	(26,170)	(63,109)	(91)	-
Peruntukan pengurangan nilai pelaburan	7	-	(13,383)	-	(170,729)
Keuntungan/(Kerugian) daripada operasi		11,271	23,444	16,672	(173,979)
Kos pembiayaan		(32,313)	(38,992)	(24,533)	(24,270)
Bahagian daripada hasil syarikat bersekutu		7,157	11,328	-	-
Kerugian sebelum cukai	8	(13,885)	(4,220)	(7,861)	(198,249)
Cukai	9	(8,977)	(23,379)	(2,290)	(309)
Kerugian selepas cukai		(22,862)	(27,599)	(10,151)	(198,558)
Kepentingan minoriti		(5,675)	(57,989)	-	-
Kerugian bersih tahun kewangan		(28,537)	(85,588)	(10,151)	(198,558)
Kerugian seunit stok (sen)	10				
Asas		(8.45)	(25.34)		

Nota-nota yang dilampirkan membentuk sebahagian penting penyata kewangan.

KUNCI KIRA-KIRA pada 31 Disember 2001

	NOTA	Kumpulan		Syarikat	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
PENGGUNAAN ASET					
HARTA TANAH, LOJI DAN PERALATAN	11	333,886	363,324	81	171
KEPENTINGAN DALAM SUBSIDIARI-SUBSIDIARI	12	-	-	612,401	640,492
KEPENTINGAN DALAM SYARIKAT-SYARIKAT BERSEKUTU	13	84,795	71,236	32,027	19,777
TANAH YANG DIPEGANG UNTUK PEMBANGUNAN	14	13,774	13,745	-	-
SEKURITI PELABURAN	15	53,391	54,069	39,633	39,633
MUhibah daripada Penyatuan	16	91,027	94,535	-	-
MUhibah yang dibeli	17	1,257	1,459	-	-
Aset tidak ketara	18	998	1,497	-	-
ASET SEMASA					
Harta tanah pembangunan dan perbelanjaan	19	54,487	52,727	-	-
Inventori	20	14,569	19,473	-	-
Belum terima	21	142,790	150,572	230,811	205,797
Cukai boleh diperolehi semula	22	8,611	6,284	8,307	6,018
Sekuriti urus niaga	22	4,758	9,082	-	-
Deposit dengan institusi-institusi kewangan	23	484,519	545,723	1,100	1,600
Tunai dan baki bank		24,511	23,219	2,335	262
		734,245	807,080	242,553	213,677
TOLAK: LIABILITI SEMASA					
Perlu bayar	24	109,760	119,245	133,074	112,253
Overdraf bank	25	5,633	11,082	-	-
Pinjaman jangka pendek	26	19,238	35,312	-	-
Cukai		10,000	5,643	4,931	2,642
		144,631	171,282	138,005	114,895
ASET SEMASA BERSIH		589,614	635,798	104,548	98,782
		1,168,742	1,235,663	788,690	798,855

Nota-nota yang dilampirkan membentuk sebahagian penting penyata kewangan.

	NOTA	Kumpulan		Syarikat	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
DIBIYAI OLEH					
MODAL SAHAM	27	337,794	337,794	337,794	337,794
RIZAB	28	87,855	119,484	81,561	91,726
EKUITI PEMEGANG STOK		425,649	457,278	419,355	429,520
KEPENTINGAN MINORITI		327,548	349,346	-	-
7% STOK-STOK PINJAMAN BOLEH TEBUS 2000/2005	29	185,874	185,874	185,874	185,874
7% STOK-STOK PINJAMAN BOLEH TUKAR 2000/2005	29	183,461	183,461	183,461	183,461
PINJAMAN BERPENGAL	30	41,648	52,036	-	-
PEMIUTANG SEWA BELI DAN PAJAKAN	31	3,167	6,442	-	-
CUKAI TERTUNDA	32	1,092	1,186	-	-
PERUNTUKAN FAEDAH PERSARAAN	33	264	-	-	-
PENDAPATAN TERTUNDA	34	39	40	-	-
		<u>1,168,742</u>	<u>1,235,663</u>	<u>788,690</u>	<u>798,855</u>

Nota-nota yang dilampirkan membentuk sebahagian penting penyata kewangan.

PENYATA PERUBAHAN DALAM EKUITI untuk tahun kewangan berakhir 31 Disember 2001

Kumpulan	Modal saham RM'000	Premium saham RM'000	Rizab modal RM'000	Rizab berkanun RM'000	Rizab penilaian semula RM'000	Rizab perubahan pertukaran mata wang asing RM'000	Kerugian terkumpul RM'000	Jumlah RM'000
Baki pada 31 Disember 1999	337,794	432,423	69	49,095	-	3,247	(327,927)	494,701
Perbelanjaan penstrukturan hutang	-	(1,972)	-	-	-	-	-	(1,972)
Kerugian daripada pertukaran	-	-	-	-	-	(459)	-	(459)
Pindahan dari rizab berkanun	-	-	-	(49,095)	-	-	49,095	-
Penilaian semula harta tanah, loji dan peralatan	-	-	-	-	50,784	-	-	50,784
Pindahan ke kepentingan minoriti	-	-	-	-	(188)	-	-	(188)
Laba dan Kerugian bersih tidak diiktiraf dalam penyata pendapatan	-	(1,972)	-	(49,095)	50,596	(459)	49,095	48,165
Kerugian bersih untuk tahun kewangan	-	-	-	-	-	-	(85,588)	(85,588)
Baki pada 31 Disember 2000	337,794	430,451	69	-	50,596	2,788	(364,420)	457,278
Perbelanjaan penstrukturan hutang	-	(14)	-	-	-	-	-	(14)
Kerugian daripada pertukaran	-	-	-	-	-	(1,217)	-	(1,217)
Rizab timbul daripada penyusunan semula	-	-	(1,861)	-	-	-	-	(1,861)
Laba dan Kerugian bersih tidak diiktiraf dalam penyata pendapatan	-	(14)	(1,861)	-	-	(1,217)	-	(3,092)
Kerugian bersih untuk tahun kewangan	-	-	-	-	-	-	(28,537)	(28,537)
Baki pada 31 Disember 2001	337,794	430,437	(1,792)	-	50,596	1,571	(392,957)	425,649

Nota-nota yang dilampirkan membentuk sebahagian penting penyata kewangan.

PENYATA PERUBAHAN DALAM EKUITI untuk tahun kewangan berakhir 31 Disember 2001

Syarikat	Modal saham RM'000	Premium saham RM'000	Rizab modal RM'000	Rizab berkanun RM'000	Rizab penilaian semula RM'000	Rizab perubahan pertukaran mata wang asing RM'000	Kerugian terkumpul RM'000	Jumlah RM'000
Baki pada 31 Disember 1999	337,794	432,423	69	-	-	-	(140,236)	630,050
Perbelanjaan penstrukturan hutang	-	(1,972)	-	-	-	-	-	(1,972)
Kerugian bersih tidak diiktiraf dalam penyata pendapatan	-	(1,972)	-	-	-	-	-	(1,972)
Kerugian bersih untuk tahun kewangan	-	-	-	-	-	-	(198,558)	(198,558)
Baki pada 31 Disember 2000	337,794	430,451	69	-	-	-	(338,794)	429,520
Perbelanjaan penstrukturan hutang	-	(14)	-	-	-	-	-	(14)
Kerugian bersih tidak diiktiraf dalam penyata pendapatan	-	(14)	-	-	-	-	-	(14)
Kerugian bersih untuk tahun kewangan	-	-	-	-	-	-	(10,151)	(10,151)
Baki pada 31 Disember 2001	337,794	430,437	69	-	-	-	(348,945)	419,355

Nota-nota yang dilampirkan membentuk sebahagian penting penyata kewangan.

PENYATA ALIRAN TUNAI untuk tahun kewangan berakhir 31 Disember 2001

ALIRAN TUNAI DARIPADA AKTIVITI OPERASI	NOTA	Kumpulan		Syarikat	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Kerugian sebelum cukai		(13,885)	(4,220)	(7,861)	(198,249)
Pelarasan untuk:-					
Peruntukan hutang ragu		1,019	7,991	3,324	2
Pertambahan rizab bersih daripada penyatuan		(451)	(319)	-	-
Pelunasan aset tidak ketara		499	-	-	-
Pelunasan muhibah yang dibeli		79	157	-	-
Hutang lapuk dihapus kira		264	722	-	-
Hutang lapuk dan pembiayaan diperoleh semula		(185)	(838)	-	-
Deposit dihapus kira		-	17	-	-
Susut nilai/pelunasan		14,046	17,156	44	134
Pendapatan tertunda diiktiraf		(1)	(2)	-	-
Pendapatan dividen kasar		(1,889)	(2,259)	(8,874)	(58)
Perbelanjaan faedah		32,313	38,992	24,533	24,270
Pendapatan faedah		(1,055)	(2,031)	(52)	(234)
Kerugian/(Laba) bersih daripada pelupusan pelaburan		44	(4,813)	-	-
Kerugian bersih daripada pelupusan subsidiari-subsidiari		26,170	63,109	91	-
Laba bersih daripada pelupusan harta tanah, loji dan peralatan		(306)	(3,182)	-	-
Harta tanah, loji dan peralatan dihapus kira		133	93	53	-
Peruntukan kerugian kredit		-	1,035	-	-
Peruntukan pengurangan nilai pelaburan		-	13,383	-	170,729
Peruntukan faedah persaraan		264	-	-	-
Bahagian daripada hasil syarikat bersekutu		(7,157)	(11,328)	-	-
Inventori dihapus kira		634	-	-	-
Laba bersih daripada pertukaran mata wang asing yang tidak direalisasikan		(8)	(3,139)	-	-
Kemasukan semula peruntukan pengurangan nilai pelaburan		-	(3,885)	-	-
Kemasukan semula peruntukan hutang ragu		(5)	(180)	-	-
Kemasukan semula peruntukan harta tanah, loji dan peralatan		(123)	-	-	-
Kemasukan semula peruntukan caj perkhidmatan		(211)	-	-	-
Kemasukan semula peruntukan kerosakan		(120)	-	-	-
Kemasukan semula perbelanjaan faedah		(14,549)	-	(14,549)	-
Keuntungan/(Kerugian) operasi sebelum perubahan modal kerja		35,520	106,459	(3,291)	(3,406)
Penambahan harta tanah pembangunan dan perbelanjaan		(1,760)	(19,273)	-	-
(Penambahan)/Pengurangan inventori		(1,588)	20,600	-	-
(Penambahan)/Pengurangan belum terima		(65,370)	(37,000)	(25,168)	7,502
Pengurangan cukai boleh diperoleh semula		-	44	-	-
Pengurangan deposit berkanun dengan BNM		-	7,852	-	-
Pengurangan pinjaman, pendahuluan dan pembiayaan		-	167,617	-	-
Baki yang dihantar ke hadapan		(33,198)	246,299	(28,459)	4,096

Nota-nota yang dilampirkan membentuk sebahagian penting penyata kewangan.

PENYATA ALIRAN TUNAI untuk tahun kewangan berakhir 31 Disember 2001

NOTA	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Baki yang dibawa ke hadapan	(33,198)	246,299	(28,459)	4,096
Pinjaman subordinat tidak bercagar	-	15,000	-	-
Pengurangan/(Penambahan) sekuriti urus niaga	4,324	(58,580)	-	-
Penambahan deposit dengan institusi kewangan	(694)	(527)	-	-
Penambahan/(Pengurangan) perlu bayar	3,754	14,502	18,620	(4,507)
Pengurangan sekuriti yang dijual di bawah perjanjian beli balik	-	100,680	-	-
Pengurangan deposit dan penempatan oleh bank dan institusi kewangan lain	-	(309,633)	-	-
Penambahan deposit daripada pelanggan	-	103,536	-	-
Tunai (digunakan)/dihasilkan daripada operasi	(25,814)	111,277	(9,839)	(411)
Cukai dibayar	(6,322)	(10,693)	-	-
Perbelanjaan pembangunan perisian	-	(559)	-	-
Tunai bersih dihasilkan/(digunakan) daripada aktiviti operasi	(32,136)	100,025	(9,839)	(411)
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN				
Kutipan daripada pelupusan sekuriti pelaburan	764	17,344	-	-
Kutipan daripada pelupusan subsidiari	-	-	28,000	-
Pelaburan tambahan dalam subsidiari	(2,990)	-	-	-
Penambahan bersih dalam tunai dan kesetaraan tunai daripada pelupusan subsidiari-subsidiari (Nota 6(b)(iv)/6(d)(iii))	31,113	38,053	-	-
Penambahan tanah dipegang untuk pembangunan	(29)	(28)	-	-
Dividen diterima	1,889	1,978	6,585	42
Faedah diterima	1,055	2,031	52	234
Kutipan daripada pelupusan harta tanah, loji dan peralatan	457	11,306	-	-
Pembelian harta tanah, loji dan peralatan	35 (8,883)	(29,672)	(7)	(1)
Pembelian sekuriti pelaburan	-	(205,463)	-	-
Pelaburan tambahan dalam syarikat bersekutu	(12,250)	-	(12,250)	-
Pemerolehan pelaburan dalam syarikat bersekutu	(12,702)	-	-	-
Pinjaman subordinat tidak bercagar yang diberikan kepada sebuah syarikat bersekutu	-	(15,000)	-	-
Tunai bersih (digunakan)/dihasilkan daripada aktiviti pelaburan	(1,576)	(179,451)	22,380	275

Nota-nota yang dilampirkan membentuk sebahagian penting penyata kewangan.

PENYATA ALIRAN TUNAI untuk tahun kewangan berakhir 31 Disember 2001

	NOTA	Kumpulan		Syarikat	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN					
Pengambilan daripada pinjaman berpenggal		8,560	4,876	-	-
Pengambilan daripada pinjaman jangka pendek		11,866	12,829	-	-
Perbelanjaan terbayar penstrukturan hutang Faedah terbayar		(14)	(1,972)	(14)	(1,972)
Pembayaran semula pemiutang sewa beli dan pajakan		(17,540)	(10,925)	(10,954)	-
Pembayaran semula pinjaman jangka pendek		(2,126)	(3,351)	-	-
Pembayaran semula pinjaman berpenggal		(18,584)	(7,578)	-	-
Pembayaran semula pinjaman modal subordinat boleh ubah		(3,301)	(24,207)	-	-
		-	(50,000)	-	-
Tunai bersih digunakan dalam aktiviti pembiayaan		(21,139)	(80,328)	(10,968)	(1,972)
Kesan daripada perubahan pertukaran mata wang		(221)	9,109	-	-
(PENGURANGAN)/PENAMBAHAN BERSIH DALAM TUNAI DAN KESETARAAN TUNAI		(55,072)	(150,645)	1,573	(2,108)
KESAN DARIPADA PENYAHPENYATUAN SEBUAH SUBSIDIARI DI BAWAH PENTADBIRAN KHAS	36	-	(9,257)	-	-
TUNAI DAN KESETARAAN TUNAI PADA PERMULAAN TAHUN KEWANGAN					
Seperti yang dilaporkan sebelumnya		556,212	716,217	1,862	3,970
Kesan daripada perubahan pertukaran mata wang		(85)	(103)	-	-
Seperti dinyatakan semula		556,127	716,114	1,862	3,970
TUNAI DAN KESETARAAN TUNAI PADA PENGHUJUNG TAHUN KEWANGAN	37	501,055	556,212	3,435	1,862

Nota-nota yang dilampirkan membentuk sebahagian penting penyata kewangan.

1. MAKLUMAT AM

Syarikat adalah sebuah syarikat liabiliti terhad awam, diperbadankan dan bermastautin di Malaysia serta disenaraikan di Papan Utama Bursa Saham Kuala Lumpur ("BSKL").

Pejabat berdaftar dan tempat perniagaan utama Syarikat terletak di Aras 3A (Blok Menara), Menara Milenium, 8 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur.

Penyata kewangan dibentangkan dalam Ringgit Malaysia.

2. KEGIATAN UTAMA

Kegiatan utama Syarikat merangkumi pemegangan pelaburan dan penyediaan sokongan korporat serta kewangan yang sepenuhnya kepada subsidiari-subsidiarinya. Kegiatan utama subsidiari-subsidiari disenaraikan dalam Nota 43 kepada Penyata Kewangan. Tidak terdapat perubahan ketara dalam kegiatan-kegiatan tersebut sepanjang tahun kewangan.

3. ASAS PENYEDIAAN PENYATA KEWANGAN

Penyata Kewangan bagi Kumpulan dan Syarikat telah disediakan menurut piawaian-piawaian perakaunan yang sesuai serta diluluskan di Malaysia dan peruntukan-peruntukan Akta Syarikat, 1965.

4. DASAR-DASAR PERAKAUNAN PENTING

4.1 Asas Perakaunan

Penyata Kewangan Kumpulan dan Syarikat telah disediakan mengikut konvensyen kos sejarah (yang diubah suai dengan penilaian semula harta tanah tertentu) kecuali dinyatakan sebaliknya dalam dasar-dasar perakaunan penting.

Penyediaan penyata kewangan yang mematuhi piawaian-piawaian perakaunan yang sesuai serta diluluskan di Malaysia dan peruntukan-peruntukan Akta Syarikat, 1965 memerlukan para pengarah untuk membuat anggaran-anggaran dan andaian-andaian yang memberi kesan kepada jumlah aset dan liabiliti yang dilaporkan dan pendedahan aset dan liabiliti luar jangka pada tarikh penyata kewangan dan hasil serta perbelanjaan yang dilaporkan sepanjang tempoh laporan. Keputusan sebenar mungkin berbeza dengan anggaran-anggaran tersebut.

4.2 Asas Penyatuan

Subsidiari-subsidiari adalah perniagaan yang dikawal oleh Syarikat. Kawalan timbul apabila Syarikat mempunyai kuasa, secara langsung atau tidak langsung, untuk mentadbirkan polisi-polisi kewangan dan operasi sesebuah perniagaan untuk memperolehi manfaat daripada kegiatan-kegiatannya. Penyata kewangan subsidiari-subsidiari dimasukkan dalam penyata kewangan yang disatukan daripada tarikh kawalan tersebut bermula sehingga tarikh kawalan tersebut tamat. Kumpulan telah menggunakan kedua-dua kaedah penyatuan iaitu perolehan dan penggabungan, mengikut kesesuaian.

Apabila kaedah perolehan digunakan, perbezaan antara penjelasan pembelian dan nilai wajar aset bersih yang diperolehi ditunjukkan dalam penyata kewangan sama ada sebagai muhibah atau rizab penyatuan, mengikut mana yang sesuai. Kecuali sebuah subsidiari yang disebut harga, nilai muhibah bersih dari rizab penyatuan yang timbul dari subsidiari-subsidiari yang lain, dilunaskan sepanjang 20 tahun atau jangka hayat boleh guna, yang mana lebih pendek. Muhibah yang timbul daripada penyatuan dihapus kira bila mana terdapat penyusutan nilai yang kekal.

4.2 Asas Penyatuan (sambungan)

Menurut kaedah penyatuan penggabungan perakaunan, hasil daripada subsidiari-subsidiari akan dibentangkan seolah-olah penggabungan itu telah dijalankan sepanjang tahun kewangan semasa dan yang lalu. Ketika penyatuan, perbezaan antara nilai pelaburan terbawa dan nilai biasa saham yang diperolehi dimasukkan ke rizab penggabungan.

Semua baki dan urus niaga antara syarikat dihapuskan dan penyata kewangan disatukan mencerminkan urus niaga luaran sahaja. Di mana perlu, dasar-dasar perakaunan untuk subsidiari-subsidiari telah diubah untuk memastikan keselarasan dengan dasar-dasar perakaunan yang diamalkan oleh Kumpulan.

Perbezaan antara hasil pungutan dari pelupusan subsidiari dan jumlah terbawa aset subsidiari tersebut setelah ditolak liabiliti berserta muhibah atau rizab penyatuan pada tarikh pelupusan akan diiktiraf dalam penyata kewangan disatukan sebagai laba atau kerugian atas pelupusan subsidiari tersebut.

4.3 Pengiktirafan Hasil

Hasil

Hasil Syarikat adalah termasuk pendapatan dividen dan faedah.

Hasil Kumpulan terdiri daripada yang berikut:-

- jualan perniagaan pada nilai invois dan perkhidmatan yang diberikan.
- fi pengurusan, dividen, faedah dan pendapatan sewa.
- fi keahlian dari segi kemudahan pelaburan percutian kongsi masa.
- pendapatan bersih setelah tolak diskaun yang diberi dari operasi perhotelan dan tempat peranginan.
- pendapatan faedah dari pinjaman dan pendahuluan, sewa beli, pendiskaunan blok, pajakan dan aktiviti berkaitan dari segi subsidiari-subsidiari kewangan berlesen.
- nilai jualan harta tanah pembangunan yang terjual dan nilai jualan berkadar harta tanah pembangunan sehingga tahap siap.
- pembilan fi kad, fi pendahuluan tunai, hasil faedah dan hasil diskaun.

Hasil diiktiraf apabila produk telah diserahkan dan terdapat penerimaan oleh pelanggan, jika ada, atau pelaksanaan perkhidmatan bersih setelah tolak cukai jualan dan diskaun.

Pendapatan Faedah dan Pembiayaan

Pendapatan faedah dan pembiayaan subsidiari-subsidiari kewangan berlesen diiktiraf atas asas akaun kecuali untuk akaun yang tidak berbayar. Pendapatan faedah dan pembiayaan daripada sewa beli, pendiskaunan blok dan urus niaga pajakan diiktiraf mengikut kaedah jumlah digit. Pendapatan faedah dan pembiayaan daripada pinjaman perumahan dan pinjaman berpenggal diiktiraf mengikut tempoh yang telah ditetapkan sama ada bulanan ataupun harian.

Pendapatan pembiayaan dan pendahuluan dari Skim Perbankan Tanpa Faedah diiktiraf atas asas akaun menurut "Garis Panduan "Skim Perbankan Tanpa Faedah" untuk Syarikat-syarikat Kewangan (Oktober 1996)" terbitan Bank Negara Malaysia.

Apabila sesuatu akaun dikenal pasti sebagai tidak berbayar, pengiktirafan pendapatan faedah dan pembiayaan digantung sehingga ia dijelaskan secara tunai mengikut "Garis Panduan Klasifikasi Pinjaman Tidak Berbayar dan Peruntukan Hutang Lapuk, Hutang Ragu dan Hutang Substandard" (GP3) terbitan Bank Negara Malaysia pada 31 Disember 2000. Akaun-akaun pelanggan dikenal pasti sebagai tidak berbayar apabila pembayaran balik telah tertunda enam bulan atau lebih dari hari pertama ingkar bayaran untuk akaun sewa beli, pendiskaunan blok, pajakan, pinjaman dan pendahuluan dan satu bulan dari tarikh matang untuk bil-bil penerimaan jurubank.

4.3 Pengiktirafan Hasil (sambungan)

Pendapatan Fi

Fi khidmat penyusunan pinjaman, fi pengurusan dan penyertaan serta komisyen penerimaan dan tajajamin diiktiraf sebagai hasil apabila semua syarat-syarat terdahulu telah dipenuhi. Fi daripada kegiatan khidmat penasihat dan kewangan korporat diiktiraf sebagai hasil setelah siap setiap peringkat tugas.

Jaminan dan komitmen fi yang zahir diiktiraf sebagai pendapatan berdasarkan pembahagian masa.

Pendapatan Dividen

Dividen daripada pelaburan dalam subsidiari-subsidiari, syarikat-syarikat bersekutu dan pelaburan-pelaburan lain adalah diiktiraf apabila hak pemegang-pemegang saham untuk menerima pembayaran disahkan.

Harta tanah Pembangunan dan Kerja Kontrak dalam Pelaksanaan

Keuntungan daripada penjualan harta tanah pembangunan dan kerja kontrak dalam pelaksanaan diiktiraf mengikut kaedah peratusan siap. Kerugian yang dapat diramalkan, jika ada, diiktiraf serta-merta dalam penyata pendapatan.

Diskaun dan Fi Pendahuluan Tunai

Hasil dari diskaun dan fi pendahuluan tunai telah diiktiraf berdasarkan penerimaan bil dari penjual. Hasil dari fi keahlian diiktiraf berdasarkan pengeluaran kad pada ahli-ahli yang diluluskan.

Fi Keahlian

Fi keahlian yang berkenaan dengan kemudahan pelaburan percutian kongsi masa diiktiraf berdasarkan 50% pada tahun pertama dan bakinya dalam tempoh masa 30 tahun.

4.4 Komisyen Sewa Beli

Komisyen sewa beli dikenakan ke atas penyata pendapatan berdasarkan kaedah jumlah digit.

4.5 Pertukaran dan Urus Niaga dalam Mata Wang Asing

Urus niaga dalam mata wang asing ditukar ke dalam Ringgit Malaysia pada kadar pertukaran semasa pada tarikh urus niaga. Aset dan liabiliti kewangan dalam matawang asing pada tarikh kunci kira-kira dinyatakan ke dalam Ringgit Malaysia pada kadar pertukaran anggaran pada tarikh tersebut. Laba atau kerugian dari urus niaga dalam mata wang asing diuruskan dalam penyata pendapatan.

Untuk tujuan penyatuan, aset dan liabiliti bagi subsidiari-subsidiari luar negara ditukarkan ke dalam Ringgit Malaysia mengikut kadar tukaran pada tarikh kunci kira-kira. Penyata pendapatan ditukarkan pada kadar tukaran purata untuk tahun kewangan tersebut. Semua perbezaan dari pertukaran tersebut akan diuruskan melalui rizab perubahan pertukaran mata wang asing.

Kadar terakhir yang digunakan dalam tukaran mata wang asing adalah seperti berikut:-

	2001	2000
1 Ringgit Malaysia: Singapore Dollar	0.483	0.450
1 Ringgit Malaysia: US Dollar	0.262	0.262
1 Ringgit Malaysia: Australian Dollar	0.510	0.472
1 Ringgit Malaysia: Great Britain Pound	0.180	0.177

4.6 Susut Nilai dan Pelunasan Harta Tanah, Loji dan Peralatan

Harta tanah, loji dan peralatan dinyatakan pada kos atau penilaian, tolak susut nilai atau pelupusan terkumpul dan kerugian kerosakan terkumpul.

Jumlah kasar terbawa harta tanah, loji dan peralatan pada awalnya telah dinilai berdasarkan kos.

Harta tanah hotel termasuk tanah dan bangunan-bangunan hotel. Di mana harta tanah hotel telah dinilai semula, jumlah kasar terbawa telah dikira pada penilaian. Adalah menjadi dasar Kumpulan untuk menilai harta tanah hotel sekali setiap lima tahun oleh penilai profesional bebas berdasarkan nilai pasaran terbuka. Lebihan yang timbul dikreditkan dalam akaun lebihan penilaian semula. Defisit diimbangi dengan akaun lebihan penilaian semula hanya setakat lebihan yang dikreditkan daripada penilaian semula yang terdahulu dan lebihan defisit dicaj ke penyata pendapatan. Selepas tarikh penilaian, tambahan kepada harta tanah hotel akan dinyatakan berdasarkan kos.

Tanah milik bebas, harta tanah hotel dan kerja pembinaan dalam pelaksanaan tidak disusut nilai.

Adalah menjadi amalan Kumpulan mengekalkan nilai harta hotel pada nilai baki yang tinggi supaya susut nilai tidak bererti. Perbelanjaan penyelenggaraan yang berkaitan diiktiraf dalam penyata pendapatan.

Semua harta tanah, loji dan peralatan yang lain disusutnilaikan pada kadar garis lurus untuk hapus kira kos atau penilaian aset mengikut tempoh hayat guna mereka. Kadar susut nilai tahunan adalah seperti berikut:-

Tanah dan bangunan milik pajakan	Mengikut tempoh pajakan 25 hingga 95 tahun
Bangunan	0.5% - 5%
Loji dan mesin	10% - 20%
Kenderaan bermotor	15% - 20%
Perabot, kelengkapan dan peralatan	2% - 20%
Pengubahsuaian	10% - 20%
Peralatan dan perisian komputer	20%

Pinggan mangkuk, barang-barang kaca, kutleri, kain linen dan perkakas dapur dimodalkan pada keperluan tahap minima untuk operasi biasa. Barang gantian dihapus kira pada penyata pendapatan dalam tahun kewangan ia berlaku.

Pembinaan dalam pelaksanaan diklasifikasikan sebagai harta tanah hotel setelah siap pembinaan kelak.

4.7 Permodalan Faedah

Faedah yang ditanggung atas pinjaman luar untuk membiayai aset yang sedang dilaksanakan adalah dipermodalkan sehingga aset itu sedia untuk digunakan untuk kegunaan yang dirancang selepas mana perbelanjaan tersebut dicaj ke penyata pendapatan.

4.8 Pelaburan

Pelaburan dalam subsidiari-subsidiari, syarikat-syarikat bersekutu dan pelaburan-pelaburan jangka panjang lain dinyatakan pada kos selepas tolak peruntukan untuk penyusutan nilai berkekalan, jika ada.

Pelaburan jangka pendek yang disebut harga dinyatakan pada kos dan nilai pasaran, mana yang lebih rendah, yang ditentukan atas asas portfolio.

4.9 Syarikat-syarikat Bersekutu

Syarikat-syarikat bersekutu adalah syarikat-syarikat di mana Syarikat mempunyai kepentingan ekuiti jangka panjang di antara 20% dan 50% dan di mana Syarikat mempunyai pengaruh yang ketara ke atas dasar kewangan dan operasi syarikat-syarikat penerima pelaburan.

Kumpulan menggunakan perakaunan ekuiti untuk mengambil kira bahagiannya dari hasil dan rizab syarikat-syarikat bersekutunya lepas pemerolehan berdasarkan penyata kewangan yang telah diaudit/belum diaudit.

4.10 Tanah yang Dipegang untuk Pembangunan dan Harta Tanah Pembangunan

Tanah dipegang untuk pembangunan dinyatakan pada kos atau penilaian bersama dengan perbelanjaan pembangunan yang berkenaan. Ia akan diklasifikasikan semula sebagai harta tanah pembangunan setelah kerja pembangunan bermula atas tanah tersebut. Perbelanjaan pembangunan adalah termasuk kos pembinaan dan kos-kos yang berkait termasuk faedah dan overhead pengurusan bersangkutan dengan projek-projek tersebut. Kos faedah atas pinjaman untuk membiayai projek berkenaan akan dimasukkan sebagai perbelanjaan pembangunan dari permulaan hingga ke penyiapan pembangunan.

Bahagian projek-projek harta tanah pembangunan yang jualannya telah dilancarkan dan/atau projek-projek tersebut yang dijangkakan siap dalam lingkungan pengendalian biasa yang lazimnya mengambil masa dua hingga tiga tahun akan dianggap sebagai aset semasa..

4.11 Sekuriti Pelaburan

Sekuriti pelaburan ialah sekuriti yang diperolehi dan dipegang untuk memperolehi hasil atau pertumbuhan modal atau untuk memenuhi keperluan minimum aset cair menurut Seksyen 38 Akta Bank dan Institusi-Institusi Kewangan 1989, dan biasanya dipegang hingga matang.

Sekuriti Kerajaan Malaysia, Sijil Pelaburan Kerajaan Malaysia, Bon Cagamas, lain-lain Sekuriti Kerajaan, dan Sekuriti Hutang Swasta Jaminan Bank yang dipegang sebagai pelaburan dinyatakan pada kos yang diselaraskan untuk pelunasan premium atau penambahan diskaun hingga tarikh matang. Sekuriti Hutang Swasta yang lain telah dinilai pada kos dan nilai pasaran yang mana lebih rendah. Sekuriti pelaburan lain pula dinyatakan pada kos dan peruntukan dibuat jika berlaku penyusutan nilai yang berkekalan.

Pindahan, jika ada, di antara sekuriti pelaburan dan sekuriti urus niaga dibuat pada nilai terendah antara kos dan nilai pasaran.

Sekuriti ekuiti yang disebut harga dinyatakan pada kos selepas ditolak peruntukan untuk penyusutan nilainya, jika ada. Sekuriti ekuiti yang tidak disebut harga dan bon-bon yang dipegang untuk pelaburan dinyatakan pada kos dan peruntukan dibuat bagi sebarang penyusutan nilai berkekalan, jika ada.

4.12 Muhibah Yang Dibeli

Muhibah yang timbul dari pemerolehan perniagaan yang mewakili perbezaan di antara perolehan bayaran pembelian dengan nilai wajar aset bersih yang diperolehi, dinyatakan pada kos dan dilunaskan sepanjang tempoh 20 tahun.

4.13 Aset Tidak Ketara

Aset Tidak Ketara dinyatakan pada kos setelah ditolak pelunasan terkumpul.

4.13.1 Perbelanjaan Pembangunan Perisian

Perbelanjaan pembangunan perisian adalah berkait dengan kerja pembangunan yang dijalankan untuk menghasilkan pakej perisian khusus. Kos yang berkait dengan produk yang unik dan jelas dikenalpasti dan akan dikawal oleh Syarikat serta mempunyai kemungkinan kelebihan atas kos lebih dari setahun, diiktiraf sebagai perbelanjaan pembangunan perisian. Kos yang terbabit dalam pembangunan perisian yang tidak atau sudah tidak menguntungkan secara komersil akan dihapus kira kepada penyata kewangan.

Perbelanjaan pembangunan perisian yang diiktiraf sebagai aset dilunaskan pada kadar garis lurus sepanjang tempoh tiga tahun apabila aset telah sedia untuk digunakan.

4.13.2 Harta Intelektual

Harta Intelektual adalah berkait dengan hakmilik dan pengetahuan teknikal yang menjadi pelantar untuk pembinaan gerbang. Kos yang diiktiraf sebagai harta intelektual termasuklah jumlah yang dibayar oleh usaha itu pada tarikh perolehan dan mempunyai kemungkinan kelebihan atas kos lebih dari setahun. Jumlah terbawa harta intelektual disemak setiap tahun dan disesuaikan untuk kerosakan sekiranya dianggap perlu.

Harta intelektual diiktiraf sebagai aset dilunaskan pada kadar garis terus sepanjang tempoh tiga tahun apabila aset telah sedia untuk digunakan.

4.14 Inventori

Inventori dinyatakan pada nilai yang mana lebih rendah antara kos dan nilai boleh direalisasi bersih.

Kos ditentukan pada dasar masuk dahulu, keluar dahulu. Kos bahan mentah adalah termasuk kos pembelian asal dicampurkan dengan kos mengangkut inventori ke lokasi dan keadaannya sekarang ini. Kos kerja dalam pelaksanaan dan barangan siap adalah termasuk kos bahan mentah, buruh langsung dan sebahagian dari overhead pengeluaran. Kos harta tanah siap adalah termasuk kos tanah dan perbelanjaan pembangunan yang berkaitan.

Nilai boleh direalisasi bersih ialah harga jualan anggaran dalam keadaan perniagaan yang biasa, ditolak dengan kos penyediaan dan perbelanjaan penjualan.

4.15 Peruntukan Hutang Lapuk dan Hutang Ragu

Peruntukan khusus telah dibuat untuk hutang ragu dan pembiayaan yang telah disemak secara tersendiri dan khususnya dikenal pasti sebagai lapuk atau ragu.

Tambahan pula, untuk subsidiari-subsidiari kewangan berlesen, sebuah peruntukan am berdasarkan peratusan portfolio pinjaman dan pembiayaan juga dibuat untuk menampung kerugian yang mungkin berlaku tetapi tidak dapat dikenal pasti secara khusus.

Sesuatu pinjaman atau pembiayaan yang tidak dapat diperolehi kembali atau sebahagian daripada pinjaman dan pembiayaan yang diklasifikasikan sebagai lapuk dihapus kira setelah mengambil kira nilai cagaran boleh realisasi, jika ada, di mana pada pandangan pengurusan tidak ada peluang untuk diperolehi semula.

4.15 Peruntukan Hutang Lapuk dan Hutang Ragu (sambungan)

Peruntukan hutang lapuk dan ragu dan pembiayaan oleh subsidiari-subsidiari kewangan berlesen adalah selaras dengan keperluan minima Bank Negara Malaysia menurut "Garis Panduan Untuk Klasifikasi Pinjaman Tidak Terbayar dan Peruntukan Hutang Substandard, Hutang Lapuk dan Ragu." (GP3) pada 31 Disember 2000.

4.16 Jumlah yang Boleh Diperoleh Semula daripada Danaharta

Jumlah penjelasan daripada pinjaman yang dijual kepada Pengurusan Danaharta Nasional Berhad ("Danaharta") telah diterima dalam dua bahagian; semasa penjualan pinjaman tersebut ("penjelasan awal") dan semasa memperoleh semula pinjaman ("penjelasan akhir"). Jumlah penjelasan akhir mewakili bahagian lebihan di atas penjelasan awal apabila diperoleh semula pinjaman. Bahagian lebihan ini telah pun ditentukan terdahulu dan adalah kepunyaan subsidiari-subsidiari kewangan berlesen.

Perbezaan antara nilai terbawa pinjaman-pinjaman dan penjelasan awal dikenali sebagai "Jumlah yang boleh diperoleh semula dari Danaharta" di bahagian "Penghutang" dalam kunci kira-kira. Peruntukan terhadap jumlah ini dibuat untuk menggambarkan penilaian pengarah-pengarah mengenai nilai boleh direalisasi bagi penjelasan akhir pada tarikh kunci kira-kira tersebut.

4.17 Sekuriti Urus Niaga

Sekuriti urus niaga adalah sekuriti boleh niaga yang diperolehi dan dipegang dengan niat menjual semula dalam jangka pendek, dan adalah dinyatakan pada nilai mana yang lebih rendah antara harga kos dan nilai pasaran.

Pindahan, jika ada, antara sekuriti urus niaga dan sekuriti pelaburan adalah dibuat pada nilai mana yang lebih rendah antara harga kos dan nilai pasaran.

4.18 Sewa Beli dan Penyusunan Pajak

Aset-aset yang dibiayai oleh perjanjian-perjanjian sewa beli dan penyusunan pajak yang memindah milik sebahagian substansial kesemua risiko dan kelebihan pemilikan aset-aset tersebut kepada Kumpulan adalah dimodalkan sebagai harta tanah, loji dan peralatan dan hutang yang sepadan dikira sebagai liabiliti. Harta tanah, loji dan peralatan yang dimodalkan disusut nilai atas dasar yang sama dengan harta tanah, loji dan peralatan Kumpulan. Caj-caj kewangan diuntukkan kepada penyata pendapatan sepanjang tempoh perjanjian-perjanjian tersebut untuk memberikan kadar caj berkala yang malar ke atas liabiliti-liabiliti sewa beli dan pajak yang tinggal.

Pajakan-pajakan yang tidak menepati kriteria di atas dianggap sebagai pajakan-pajakan operasi dan sewaan yang berkaitan dicajkan kepada penyata pendapatan, apabila timbul.

4.19 Cukai Tertunda

Cukai tertunda diperuntukkan di bawah kaedah liabiliti pada kadar pencukaian semasa berkenaan kesemua perbezaan masa yang ketara kecuali di mana terdapat bukti yang munasabah bahawa perbezaan-perbezaan masa ini tidak akan terakas sejauh yang nampak pada masa depan. Kelebihan cukai tertunda diiktiraf hanya bila terdapat keyakinan yang munasabah ia akan direalisasikan.

4.20 Peruntukan faedah persaraan

Sebuah subsidiari menjalankan pelan faedah persaraan yang tidak dibiayai untuk pekerja-pekerja peringkat bawahan selaras dengan satu artikel yang terkandung dalam perjanjian sekerja kolektif. Peruntukan faedah persaraan dikira berasaskan kadar gaji asas yang telah ditetapkan dan tempoh pekerjaan pekerja-pekerja.

4.21 Tunai dan Kesetaraan Tunai

Tunai dan kesetaraan tunai termasuk tunai dan baki di bank, overdraf bank, simpanan dan pelaburan jangka pendek lain yang berkecairan tinggi dan sedia ditukar kepada tunai dan yang tertakluk kepada risiko perubahan nilai yang tidak ketara.

5. HASIL

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Jualan barangan	70,172	83,543	-	-
Pemberian perkhidmatan	56,511	52,486	-	-
Faedah dan pendapatan pembiayaan	20,933	219,169	52	234
Pembangunan harta tanah	49,454	31,932	-	-
Pendapatan sewa	571	680	-	-
Pendapatan dividen kasar	1,889	1,994	8,874	58
	199,530	389,804	8,926	292

6. PELUPUSAN SUBSIDIARI-SUBSIDIARI

(a) Pada 14 September 2001, Syarikat memeterai Perjanjian Tambahan dengan Inisiatif Ikhlas Sdn. Bhd. ("IISB") untuk menyempurnakan Perjanjian Jual Beli bertarikh 27 April 1999 yang dimeterai antara Syarikat dengan IISB untuk pelupusan keseluruhan pemegangan saham Syarikat sebanyak 3,850,000 saham biasa bernilai RM1.00 setiap satu mewakili 70% kepentingan ekuiti dalam PCSB kepada IISB untuk penjelasan jualan berjumlah RM28.0 juta.

Pada tarikh yang sama, Syarikat memeterai satu Perjanjian Tambahan dengan PCSB untuk membatalkan dan menarik balik Perjanjian Jual Beli bertarikh 27 April 1999 yang dimeterai antara Syarikat dan PCSB sejauh mana ia berkait dengan pemerolehan oleh Syarikat akan 49% kepentingan ekuiti dalam PC Ventures Sdn. Bhd. ("PCV") daripada PCSB untuk penjelasan belian berjumlah RM14,002,584 dan untuk menyelesaikan pemerolehan oleh Syarikat akan 100% kepentingan ekuiti dalam Calmford Incorporated ("CI") daripada PCSB untuk penjelasan belian bernilai RM1.00.

(b) Kesan ke atas pelupusan subsidiari dalam tahun kewangan berakhir 31 Disember 2001

(i) Kesan ke atas penyata kewangan Syarikat.

Pelupusan PCSB menyebabkan kerugian berjumlah RM91,015 berdasarkan tahun kewangan berakhir 31 Disember 2001 Syarikat.

6. PELUPUSAN SUBSIDIARI-SUBSIDIARI (sambungan)

(ii) Kesan ke atas penyata kewangan disatukan

Kesan pelupusan PCSB ke atas keputusan Kumpulan untuk tahun kewangan semasa adalah seperti berikut:-

	Seperti pada tarikh pelupusan berkenaan RM'000	2000 RM'000
Hasil	37,780	47,223
Kos penjualan	(33,082)	(43,149)
Untung kasar	4,698	4,074
Pendapatan operasi lain	1,040	3,837
Kos pengagihan	(1,021)	(1,739)
Perbelanjaan pentadbiran	(2,692)	(2,506)
Perbelanjaan operasi lain	-	(1,997)
Laba daripada pelupusan subsidiari	-	3,912
Keuntungan daripada operasi	2,025	5,581
Kos pembiayaan	(528)	(976)
Bahagian daripada hasil syarikat bersekutu	1,656	5,447
Keuntungan sebelum cukai	3,153	10,052
Cukai:-		
- syarikat	-	(204)
- syarikat bersekutu	(341)	(833)
Keuntungan selepas cukai	2,812	9,015
Kepentingan minoriti	6	(136)
Keuntungan bersih untuk tempoh/tahun kewangan	2,818	8,879

6. PELUPUSAN SUBSIDIARI-SUBSIDIARI (sambungan)

(iii) Kesan ke atas kedudukan kewangan

Kesan pelupusan subsidiari ke atas kedudukan kewangan Kumpulan adalah seperti berikut:-

	Seperti pada tarikh pelupusan berkenaan RM'000	2000 RM'000
Harta tanah, loji dan peralatan	27,852	30,102
Kepentingan dalam syarikat bersekutu	18,055	16,693
Muhibah daripada penyatuan	264	264
Sekuriti pelaburan	143	143
Muhibah yang dibeli	1,238	1,459
Inventori	8,844	7,404
Baki antara syarikat	(69)	9,142
Belum terima	64,715	43,648
Cukai boleh diperoleh semula	-	212
Deposit dengan bank berlesen	94	207
Tunai dan baki bank	7,999	914
Rizab daripada penyatuan	(5,144)	(5,144)
Perlu bayar	(21,958)	(17,632)
Overdraf bank	(11,103)	(5,770)
Pinjaman	(27,338)	(17,922)
Cukai	(154)	(240)
Kepentingan minoriti	(1,451)	(1,457)
	<hr/>	<hr/>
Aset bersih	61,987	62,023
Dikekalkan sebagai subsidiari-subsidiari	5,199	<hr/>
Kepentingan minoriti	(19,120)	<hr/>
	<hr/>	<hr/>
Muhibah yang direalisasikan daripada pelupusan subsidiari	48,066	<hr/>
	6,104	<hr/>
	<hr/>	<hr/>
Bahagian aset bersih telah dilupuskan Kutipan daripada pelupusan	54,170	<hr/>
	28,000	<hr/>
	<hr/>	<hr/>
Kerugian daripada pelupusan subsidiari	(26,170)	<hr/>

6. PELUPUSAN SUBSIDIARI-SUBSIDIARI (sambungan)

(iv) Kesan ke atas penyata aliran tunai Kumpulan

	Seperti pada tarikh pelupusan berkenaan RM'000
Kutipan keseluruhan daripada pelupusan Tunai dan kesetaraan tunai negatif subsidiari yang dilupuskan	28,000 3,113
Penambahan bersih dalam tunai dan kesetaraan tunai hasil daripada pelupusan subsidiari	31,113

(c) Sepanjang tahun kewangan yang sebelumnya, Kumpulan telah melupuskan:-

- (i) Southern Finance Berhad (dahulu dikenali sebagai United Merchant Finance Berhad)("SFB"), sebuah subsidiari milik penuh United Merchant Group Berhad ("UMG") yang beroperasi dalam segmen perkhidmatan kewangan telah dilupuskan pada 8 Jun 2000 untuk penjelasan tunai berjumlah RM420,000,000. Akibat daripada pelupusan ini, UMG telah berhenti terlibat dalam perniagaan syarikat kewangan, pekhidmatan nomini dan pelaburan harta tanah. SFB beroperasi sebahagian besarnya di Malaysia.
- (ii) Kepentingan ekuiti UMG sebanyak 50.1% dalam Southern Investment Bank Berhad (dahulu dikenali sebagai Perdana Merchant Bankers Berhad)("SIBB"), sebuah subsidiari yang beroperasi dalam perkhidmatan perbankan saudagar telah dilupuskan pada 18 Disember 2000 untuk penjelasan tunai berjumlah RM24,798,748. UMG sebelum ini memegang 70.1% kepentingan ekuiti dalam SIBB. Akibat daripada pelupusan ini, UMG telah berhenti terlibat dalam perbankan saudagar, pekhidmatan nomini dan pelaburan harta tanah. Namun, UMG terus memegang 20% kepentingan ekuiti dalam SIBB dan sehubungan itu, menganggap SIBB sebagai sebuah syarikat bersekutu. SIBB beroperasi sebahagian besarnya di Malaysia.
- (iii) Kepentingan ekuiti PCSB sebanyak 51.0% dalam subsidiari milik penuhnya, PCV telah dilupuskan pada 1 Oktober 2000 untuk penjelasan tunai berjumlah RM20,910,000. PCSB terus memegang 49% kepentingan ekuiti dalam PCV dan sehubungan itu, menganggap PCV sebagai sebuah syarikat bersekutu.

6. PELUPUSAN SUBSIDIARI-SUBSIDIARI (sambungan)

(d) Kesan pelupusan subsidiari-subsidiari dalam tahun kewangan berakhir 31 Disember 2000

(i) Kesan ke atas keputusan kewangan

Kesan pelupusan subsidiari-subsidiari ke atas keputusan Kumpulan untuk tahun kewangan sebelumnya adalah seperti berikut:-

	PCV RM'000	SFB & SIBB RM'000	Seperti pada tarikh pelupusan berkenaan RM'000
Hasil	877	209,002	209,879
Kos penjualan	(6)	(92,630)	(92,636)
Pendapatan faedah bersih	871	116,372	117,243
Pendapatan daripada Skim Perbankan Islam	-	12,937	12,937
Kerugian dan peruntukan pinjaman dan pembiayaan	-	(33,051)	(33,051)
Pendapatan bukan faedah	871	96,258	97,129
Bahagian daripada hasil syarikat bersekutu	-	25,140	25,140
	4,459	-	4,459
Pendapatan bersih	5,330	121,398	126,728
Perbelanjaan overhead	-	(43,572)	(43,572)
Keuntungan sebelum cukai dan zakat	5,330	77,826	83,156
Cukai	(207)	(20,112)	(20,319)
Zakat	-	(19)	(19)
Keuntungan daripada aktiviti biasa selepas cukai	5,123	57,695	62,818
Kepentingan minoriti	-	(350)	(350)
Keuntungan bersih untuk tempoh kewangan	5,123	57,345	62,468

6. PELUPUSAN SUBSIDIARI-SUBSIDIARI (sambungan)

(ii) Kesan ke atas kedudukan kewangan

Kesan pelupusan subsidiari-subsidiari ke atas kedudukan kewangan Kumpulan adalah seperti berikut:-

	PCV RM'000	SFB & SIBB RM'000	Seperti pada tarikh pelupusan berkenaan RM'000
Kepentingan dalam syarikat bersekutu	44,731	-	44,731
Sekuriti pelaburan	-	1,320,778	1,320,778
Harta tanah, loji dan peralatan	-	55,868	55,868
Deposit berkanun dengan BNM	-	213,270	213,270
Sekuriti urus niaga	-	51,653	51,653
Pinjaman, pendahuluan dan pembiayaan	-	4,340,979	4,340,979
Aset lain	-	105,227	105,227
Deposit dengan institusi kewangan	1,024	65,000	66,024
Tunai dan dana jangka pendek	2	361,630	361,632
Perlu bayar	(3)	-	(3)
Sekuriti dijual di bawah perjanjian beli balik	-	(100,680)	(100,680)
Deposit dan penempatan oleh bank dan institusi kewangan lain	-	(650,105)	(650,105)
Deposit daripada pelanggan	-	(5,148,225)	(5,148,225)
Pinjaman jangka pendek	-	(733)	(733)
Liabiliti lain	-	(93,115)	(93,115)
Pinjaman subordinat tidak bercagar	-	(15,000)	(15,000)
Sijil deposit subordinat dan pinjaman modal	-	(50,000)	(50,000)
Cukai	-	(29,060)	(29,060)
Baki antara syarikat	(12,425)	-	(12,425)
Kepentingan minoriti	-	(2,616)	(2,616)
	<hr/>		
	33,329	424,871	458,200
Dikekalkan sebagai syarikat-syarikat bersekutu	(16,331)	(9,364)	(25,695)
Kepentingan minoriti	-	(13,998)	(13,998)
	<hr/>		
	16,998	401,509	418,507
Muhibah yang direalisasikan daripada pelupusan subsidiari-subsidiari	-	110,311	110,311
	<hr/>		
Bahagian aset bersih telah dilupuskan	16,998	511,820	528,818
Kutipan daripada pelupusan	20,910	444,799	465,709
	<hr/>		
Laba/(kerugian) daripada pelupusan subsidiari-subsidiari	3,912	(67,021)	(63,109)

6. PELUPUSAN SUBSIDIARI-SUBSIDIARI (sambungan)

(iii) Kesan ke atas penyata aliran tunai Kumpulan

	Seperti pada tarikh pelupusan berkenaan RM'000
Kutipan keseluruhan daripada pelupusan Tunai dan kesetaraan tunai subsidiari-subsidiari yang dilupuskan	465,709 (427,656)
Penambahan bersih dalam tunai dan kesetaraan tunai hasil daripada pelupusan subsidiari-subsidiari	<hr/> 38,053 <hr/>

7. PERUNTUKAN PENGURANGAN NILAI PELABURAN

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Peruntukan pengurangan nilai pelaburan				
- subsidiari disebut harga (Nota 12)	-	-	-	157,346
- sekuriti pelaburan tidak disebut harga (Nota 15)	-	13,383	-	13,383
	<hr/> -	<hr/> 13,383	<hr/> -	<hr/> 170,729 <hr/>

8. KERUGIAN SEBELUM CUKAI

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Kerugian sebelum cukai telah diperolehi:-				
Selepas mengecaj:-				
Pelunasan muhibah yang dibeli	79	157	-	-
Pelunasan aset tidak ketara	499	-	-	-
Imbuan juruaudit				
- syarikat induk	50	50	50	50
- subsidiari-subsiari	353	409	-	-
- kurangan peruntukan pada tahun sebelumnya	64	9	25	20
Hapus kira hutang lapuk	264	722	-	-
Hapus kira deposit	-	17	-	-
Susut nilai/pelunasan (Nota 11)	14,046	17,156	44	134
Imbuan pengarah				
- Fi	438	537	144	144
- Emolumen lain	2,121	2,207	-	-
Hapus kira harta tanah, loji dan peralatan	133	93	53	-
Perbelanjaan faedah				
- Overdraf bank	577	2,654	-	2,066
- Sewa beli dan pajakan	961	1,055	-	-
- pinjaman stok boleh tukar	12,731	8,562	12,731	8,562
- pinjaman stok boleh tebus	12,996	8,674	12,996	8,674
- pinjaman	4,185	12,775	-	4,839
- kredit berpusing	365	-	-	-
- pendahuluan daripada subsidiari-subsiari	-	-	1,977	1,926
- pendahuluan kepada subsidiari-subsiari	-	-	(3,171)	(1,797)
- lain-lain	498	5,272	-	-
Sewa pajakan	37	67	-	-
Kerugian daripada pelupusan harta tanah, loji dan peralatan	12	3	-	-
Kerugian daripada pelupusan pelaburan	44	498	-	-
Peruntukan faedah persaraan	264	-	-	-
Kerugian daripada pertukaran mata wang asing				
- tidak direalisasikan	64	4,662	-	-
- direalisasikan	1	-	1	-
Peruntukan hutang ragu	1,019	1,144	3,324	2
Peruntukan jumlah yang boleh diperolehi semula daripada Danaharta	-	6,847	-	-
Peruntukan kerugian kredit	-	1,035	-	-
Perbelanjaan sewa				
- premis	7,401	12,880	267	322
- peralatan	19	413	-	-
- lain-lain	49	-	-	-
Hapus kira inventori	634	-	-	-

8. KERUGIAN SEBELUM CUKAI (sambungan)

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Dan mengkredit:-				
Pertambahan rizab bersih daripada penyatuan	451	319	-	-
Hutang lapuk dan pembiayaan yang diperoleh semula	185	838	-	-
Laba daripada pelupusan				
- harta tanah, loji dan peralatan	318	3,185	-	-
- pelaburan disebut harga	-	5,311	-	-
- lain-lain	-	385	-	-
Laba daripada pertukaran mata wang asing				
- tidak direalisasikan	72	7,801	-	-
- direalisasikan	83	291	-	-
Pendapatan dividen kasar daripada Malaysia				
- subsidiari disebut harga	-	-	7,961	-
- syarikat bersekutu	504	264	855	-
- pelaburan tidak disebut harga	1,137	1,269	-	-
- pelaburan disebut harga	248	726	58	58
Pendapatan faedah				
- deposit tetap	595	1,582	52	234
- lain-lain	460	449	-	-
Kemasukan semula peruntukan caj perkhidmatan	211	-	-	-
Kemasukan semula peruntukan kerosakan	120	-	-	-
Pendapatan sewa	2,569	2,291	-	-
Kemasukan semula peruntukan harta tanah, loji dan peralatan	123	-	-	-
Kemasukan semula perbelanjaan faedah	14,549	-	14,549	-
Kemasukan semula peruntukan pengurangan nilai pelaburan	-	3,885	-	-
Kemasukan semula peruntukan hutang ragu	5	180	-	-

Anggaran nilai wang bagi manfaat lain yang diterima oleh pengarah-pengarah Syarikat dan subsidiari-subsidiari yang tidak dimasukkan di atas dianggarkan berjumlah RM26,008 (2000 : RM34,050) bagi Syarikat dan RM113,008 (2000 : RM170,050) bagi Kumpulan.

9. **Cukai**

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Cukai mengikut keuntungan tahun kewangan:-				
Cukai pendapatan Malaysia	8,333	25,389	2,290	309
Cukai luar negara	136	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	8,469	25,389	2,290	309
Pindahan daripada cukai tertunda (Nota 32)	(72)	(268)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	8,397	25,121	2,290	309
Peruntukan cukai terkurang/(terlebih) berkenaan dengan tahun-tahun sebelumnya	36	(5,031)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	8,433	20,090	2,290	309
Bahagian daripada cukai syarikat bersekutu	544	3,270	-	-
Zakat	-	19	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	8,977	23,379	2,290	309

Kadar cukai efektif bagi Kumpulan untuk tahun kewangan semasa adalah lebih tinggi daripada kadar cukai berkanun terutamanya kerana perbelanjaan-perbelanjaan tertentu yang tidak boleh ditolak untuk tujuan pencukaian dan ketiadaan cukai pengecualian kumpulan di mana kerugian cukai subsidiari-subsidiari tertentu tidak boleh diimbangi dengan pendapatan kena cukai ke atas subsidiari-subsidiari lain.

Peruntukan cukai bagi Syarikat pada tahun kewangan semasa adalah berkenaan dengan pendapatan dividen yang diterima.

10. **KERUGIAN SEUNIT STOK**

Kerugian asas seunit stok dikira berdasarkan kepada kerugian bersih Kumpulan untuk tahun kewangan berjumlah RM28,536,414 (2000 : RM85,587,735) dibahagikan dengan unit stok terbitan semasa tahun kewangan berjumlah 337,793,619 (2000: 337,793,619).

11. HARTA TANAH, LOJI DAN PERALATAN

Kumpulan 2001	Baki pada 1.1.2001 RM'000	Penilaian semula/ Tambahkan RM'000	Pelupusan RM'000	Peng- klasifikasian semula RM'000	Pelarasan pertukaran matawang asing RM'000	Meng- hapus kira RM'000	Baki pada 31.12.2001 RM'000
Kos melainkan dinyatakan sebaliknya							
Tanah dan bangunan milik bebas	23,522	18	(13,687)	-	(666)	-	9,187
Harta tanah hotel							
- pada penilaian	155,800	-	-	-	-	-	155,800
- pada kos	72,018	894	-	-	(764)	-	72,148
Tanah dan bangunan milik pajakan jangka panjang	59,687	2,076	-	(1,674)	-	-	60,089
Tanah dan bangunan milik pajakan jangka pendek	60	-	(60)	-	-	-	-
Loji dan mesin	30,584	786	(15,145)	-	(888)	-	15,337
Kenderaan bermotor	7,881	554	(1,760)	-	(11)	-	6,664
Perabot, kelengkapan dan peralatan	54,255	2,930	(1,251)	(511)	(120)	(10)	55,293
Pengubahsuaian	3,692	1,077	(1,169)	-	-	(848)	2,752
Pinggan mangkuk, barang- barang kaca, kutleri, kain linen dan perkakas dapur	2,200	154	-	2,185	-	-	4,539
Peralatan dan perisian komputer	19,419	534	-	-	-	(319)	19,634
	429,118	9,023	(33,072)	-	(2,449)	(1,177)	401,443

	Baki pada 1.1.2001 RM'000	Caj pada tahun kewangan RM'000	Pelupusan RM'000	Peng- klasifikasian semula RM'000	Pelarasan pertukaran matawang asing RM'000	Meng- hapus kira RM'000	Baki pada 31.12.2001 RM'000
Susut Nilai Terkumpul							
Tanah dan bangunan milik bebas	1,137	189	(1,245)	-	-	-	81
Harta tanah hotel	-	-	-	-	-	-	-
Tanah dan bangunan milik pajakan jangka panjang	3,992	2,218	-	(1,229)	-	-	4,981
Tanah dan bangunan milik pajakan jangka pendek	14	1	(15)	-	-	-	-
Loji dan mesin	14,138	2,029	(7,429)	-	(270)	-	8,468
Kenderaan bermotor	6,488	635	(1,411)	-	(5)	-	5,707
Perabot, kelengkapan dan peralatan	25,938	4,267	(642)	681	(34)	(8)	30,202
Pengubahsuaian	2,185	282	(345)	-	-	(795)	1,327
Pinggan mangkuk, barang- barang kaca, kutleri, kain linen dan perkakas dapur	93	465	-	548	-	-	1,106
Peralatan dan perisian komputer	11,809	3,960	-	-	-	(84)	15,685
	65,794	14,046	(11,087)	-	(309)	(887)	67,557

11. HARTA TANAH, LOJI DAN PERALATAN (sambungan)

Kumpulan 2000	Baki pada 1.1.2000 RM'000	Penyah- penyatuan subsidiari RM'000	Penilaian semula/ Tambahkan RM'000	Pe- lupusan RM'000	Pindah dari/ (ke) RM'000	Pelarasan pertukaran mata wang asing RM'000	Meng- hapus kira RM'000	Baki pada 31.12.2000 RM'000
Kos melainkan dinyatakan sebaliknya								
Tanah dan bangunan milik bebas	58,401	(276)	9,316	(42,764)	-	(1,155)	-	23,522
Harta tanah hotel								
- pada penilaian	-	-	50,784	-	105,016	-	-	155,800
- pada kos	179,450	-	1,784	-	(105,016)	(4,200)	-	72,018
Tanah dan bangunan milik pajakan jangka panjang	75,728	(36,730)	2,360	(4,636)	22,965	-	-	59,687
Tanah dan bangunan milik pajakan jangka pendek	60	-	-	-	-	-	-	60
Loji dan mesin	50,476	(18,191)	1,766	(1,689)	-	(1,747)	(31)	30,584
Kenderaan bermotor	11,187	(196)	666	(3,747)	-	(29)	-	7,881
Perabot, kelengkapan dan peralatan	82,996	(2,207)	6,171	(31,513)	(14)	(484)	(694)	54,255
Pengubahsuaian	21,889	-	318	(18,168)	-	-	(347)	3,692
Pinggan mangkuk, barang-barang kaca, kutleri, kain linen dan perkakas dapur	1,979	-	221	-	-	-	-	2,200
Peralatan dan perisian komputer	18,855	-	550	-	14	-	-	19,419
Pembinaan dalam pelaksanaan	17,272	-	5,693	-	(22,965)	-	-	-
	518,293	(57,600)	79,629	(102,517)	-	(7,615)	(1,072)	429,118

Susut Nilai Terkumpul	Baki pada 1.1.2000 RM'000	Penyah- penyatuan subsidiari RM'000	Caj pada tahun keuangan RM'000	Pe- lupusan RM'000	Pindah dari/ (ke) RM'000	Pelarasan pertukaran mata wang asing RM'000	Meng- hapus kira RM'000	Baki pada 31.12.2000 RM'000
Tanah dan bangunan milik bebas	1,966	-	319	(1,138)	-	(10)	-	1,137
Harta tanah hotel	-	-	-	-	-	-	-	-
Tanah dan bangunan milik pajakan jangka panjang	6,751	(2,893)	1,022	(734)	-	(154)	-	3,992
Tanah dan bangunan milik pajakan jangka pendek	12	-	2	-	-	-	-	14
Loji dan mesin	18,707	(6,057)	2,386	(599)	-	(291)	(8)	14,138
Kenderaan bermotor	8,727	(196)	1,207	(3,240)	-	(10)	-	6,488
Perabot, kelengkapan dan peralatan	42,371	(1,136)	7,473	(21,526)	-	(620)	(624)	25,938
Pengubahsuaian	12,914	-	906	(11,288)	-	-	(347)	2,185
Pinggan mangkuk, barang-barang kaca, kutleri, kain linen dan perkakas dapur	64	-	29	-	-	-	-	93
Peralatan dan perisian komputer	7,859	-	3,950	-	-	-	-	11,809
Pembinaan dalam pelaksanaan	-	-	-	-	-	-	-	-
	99,371	(10,282)	17,294	(38,525)	-	(1,085)	(979)	65,794

11. HARTA TANAH, LOJI DAN PERALATAN (sambungan)

Syarikat 2001	Baki pada 1.1.2001 RM'000	Tambahan RM'000	Menghapus kira RM'000	Baki pada 31.12.2001 RM'000
Kos				
Kenderaan bermotor	195	-	-	195
Perabot, kelengkapan dan peralatan	798	7	-	805
Pengubahsuaian	848	-	(848)	-
	1,841	7	(848)	1,000

	Baki pada 1.1.2001 RM'000	Caj untuk tahun keuangan RM'000	Menghapus kira RM'000	Baki pada 31.12.2001 RM'000
Susut nilai terkumpul				
Kenderaan bermotor	194	1	-	195
Perabot, kelengkapan dan peralatan	694	30	-	724
Pengubahsuaian	782	13	(795)	-
	1,670	44	(795)	919

Syarikat 2000	Baki pada 1.1.2000 RM'000	Tambahan RM'000	Menghapus kira RM'000	Baki pada 31.12.2000 RM'000
Kos				
Kenderaan bermotor	195	-	-	195
Perabot, kelengkapan dan peralatan	797	1	-	798
Pengubahsuaian	848	-	-	848
	1,840	1	-	1,841

	Baki pada 1.1.2000 RM'000	Caj untuk tahun keuangan RM'000	Menghapus kira RM'000	Baki pada 31.12.2000 RM'000
Susut nilai terkumpul				
Kenderaan bermotor	193	1	-	194
Perabot, kelengkapan dan peralatan	628	66	-	694
Pengubahsuaian	715	67	-	782
	1,536	134	-	1,670

11. HARTA TANAH, LOJI DAN PERALATAN (sambungan)

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Nilai buku bersih				
Tanah dan bangunan milik bebas	9,106	22,385	-	-
Harta tanah hotel				
- pada penilaian	155,800	155,800	-	-
- pada kos	72,148	72,018	-	-
Tanah dan bangunan milik pajakan jangka panjang	55,108	55,695	-	-
Tanah dan bangunan milik pajakan jangka pendek	-	46	-	-
Loji dan mesin	6,869	16,446	-	-
Kenderaan bermotor	957	1,393	-	1
Perabot, kelengkapan dan peralatan	25,091	28,317	81	104
Pengubahsuaian	1,425	1,507	-	66
Pinggan mangkuk, barang-barang kaca, kutleri, kain linen dan perkakas dapur	3,433	2,107	-	-
Peralatan dan perisian komputer	3,949	7,610	-	-
	333,886	363,324	81	171

Harta tanah hotel tertentu berjumlah RM155,800,000 (2000 : RM155,800,000) telah dicagarkan kepada institusi kewangan sebagai jaminan untuk kemudahan kredit yang diberikan kepada Syarikat, di mana kemudahan ini telah distrukturkan semula melalui satu penerbitan stok pinjaman boleh tebus dan boleh tukar oleh Syarikat, kedua-duanya dengan waran boleh pisah seperti yang dinyatakan dalam Nota 29 kepada Penyata Kewangan.

Tanah dan bangunan milik bebas, harta tanah hotel dan tanah dan bangunan milik pajakan tertentu Kumpulan masing-masing berjumlah RM8,105,000 (2000 : RM21,369,000), RM72,148,000 (2000 : RM72,018,000) dan RM1,230,000 (2000 : RM1,107,000) dicaj kepada institusi kewangan untuk kemudahan kredit yang diberikan kepada subsidiari-subsidiari.

Hakmilik strata untuk harta tanah hotel Kumpulan pada kos RM29,560,933 (2000 : RM29,553,533) masih belum dikeluarkan oleh pihak-pihak berkuasa yang berkenaan.

Harta tanah hotel Kumpulan telah dinilai semula oleh para pengarah pada 31 Disember 2000 berdasarkan penilaian yang dikendalikan oleh sebuah firma penilai professional bebas, menggunakan asas nilai pasaran terbuka.

Aset-aset yang telah dinilai semula dibawa pada kos tolak susut nilai terkumpul dan kerugian kerosakan terkumpul, jumlah yang dibawa adalah seperti berikut:-

	Kos RM'000	Susutnilai terkumpul RM'000	Nilai buku bersih RM'000
2001			
Harta tanah hotel	105,903	-	105,903
	105,903	-	105,903
2000			
Harta tanah hotel	105,016	-	105,016
	105,016	-	105,016

11. HARTA TANAH, LOJI DAN PERALATAN (sambungan)

Termasuk dalam harta tanah, loji dan peralatan Kumpulan adalah aset yang dibiayai melalui perjanjian sewa beli dan pajakan pembiayaan pada nilai buku bersih seperti berikut:-

	Kumpulan	
	2001 RM'000	2000 RM'000
(a) Sewa beli		
Loji dan mesin	-	1,112
Kenderaan bermotor	221	615
Perabot, kelengkapan dan peralatan	138	176
Peralatan dan perisian komputer	459	1,147
	818	3,050
(b) Pajakan pembiayaan		
Loji dan mesin	229	323
Perabot, kelengkapan dan peralatan	-	16
Peralatan dan perisian komputer	1,483	3,173
	1,712	3,512
	2,530	6,562

12. KEPENTINGAN DALAM SUBSIDIARI-SUBSIDIARI

	Syarikat	
	2001 RM'000	2000 RM'000
Saham disebut harga – pada kos	593,602	593,602
Peruntukan pengurangan nilai (Nota 7)	(157,346)	(157,346)
	436,256	436,256
Saham tidak disebut harga – pada kos	207,121	235,212
Peruntukan pengurangan nilai	(30,976)	(30,976)
	176,145	204,236
	612,401	640,492
Nilai pasaran bagi saham disebut harga	214,949	117,824

12. KEPENTINGAN DALAM SUBSIDIARI-SUBSIDIARI (sambungan)

Butir-butir subsidiari-subsidiari dibentangkan dalam Nota 43 kepada Penyata Kewangan.

Sebahagian daripada saham-saham sebuah subsidiari disebut harga dan sebuah subsidiari tidak disebut harga pada kos RM573,664,648 (2000 : RM573,664,648) dan RM117,774,306 (2000 : RM117,774,306) masing-masing telah dicagarkan kepada institusi kewangan sebagai jaminan untuk kemudahan kredit yang diberikan kepada Syarikat dan Kumpulan, di mana kemudahan ini telah distrukturkan semula melalui satu penerbitan stok pinjaman boleh tebus dan boleh tukar oleh Syarikat pada tahun kewangan sebelumnya, kedua-duanya dengan waran boleh pisah seperti yang dinyatakan dalam Nota 29 kepada Penyata Kewangan.

Pada tarikh kunci kira-kira, nilai terbawa bagi pelaburan dalam subsidiari disebut harga, UMG berjumlah RM436,256,000 (2000 : RM436,256,000) adalah melebihi aset ketara bersih dan nilai pasarannya masing-masing berjumlah RM98,437,000 (2000 : RM100,696,000) dan RM221,307,000 (2000 : RM318,432,000). Para pengarah berpendapat bahawa tiada peruntukan lanjut diperlukan kerana tidak terdapat penurunan nilai jangka masa panjang untuk nilai terbawa bagi pelaburan dalam UMG.

Pada 9 September 1999, Pengurusan Danaharta Nasional Berhad melantik Pentadbir-Pentadbir Khas ("SA") bagi menguruskan aset dan hal ehwal Advance Synergy Furniture Sdn. Bhd. ("ASF"), sebuah subsidiari milik penuh Syarikat. Dengan perlantikan SA, pengarah-pengarah tidak berada dalam posisi untuk melaksanakan kawalan efektif ke atas ASF. Maka ASF telah dinyahpenyatuan dari kedudukan kewangannya bermula 1 Januari 2000 dan dianggap sebagai pelaburan pada kos, tolak peruntukan pengurangan nilai.

Satu Notis Petisyen Penggulangan bertarikh 8 April 2000 telah dihantARSERAH kepada sebuah subsidiari, Syarikat Fit and Weld Engineering (M) Sdn. Bhd. (Penyelesai Sementara Dilantik)("SFWE"), pada 15 Ogos 2000 oleh Kerajaan Malaysia berkenaan hutang berjumlah RM136,354 yang timbul daripada kegagalan membayar cukai pendapatan oleh SFWE. SFWE ialah subsidiari yang dimiliki 70% oleh Nagapura Management Corporation Sdn. Bhd., yang dimiliki sepenuhnya oleh Syarikat. Satu Perintah Penggulangan telah diberikan oleh Mahkamah Tinggi Malaya di Kuala Lumpur melalui satu Petisyen terhadap SFWE. Perintah Penggulangan oleh Mahkamah tersebut bertarikh 15 September 2000 dan telah dihantARSERAH pada 16 November 2001 oleh Kerajaan Malaysia. SFWE tidak akan mendapatkan nasihat guaman untuk mengenePikan Perintah Penggulangan oleh Mahkamah.

Tiada kerugian dijangkakan dan tiada wujud kesan kewangan dan operasi terhadap Kumpulan kerana pelaburan dalam SFWE telah dihapus kira dan SFWE telah menghentikan operasi sejak 1999.

13. KEPENTINGAN DALAM SYARIKAT-SYARIKAT BERSEKUTU

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Saham tidak disebut harga - pada kos	50,244	27,755	32,027	19,777
Bahagian Kumpulan daripada keputusan selepas perolehan	34,551	43,481	-	-
	<u>84,795</u>	<u>71,236</u>	<u>32,027</u>	<u>19,777</u>

Pelaburan Kumpulan dalam syarikat-syarikat bersekutu diwakili oleh:-

	2001 RM'000	2000 RM'000
Bahagian aset bersih selain daripada muhibah	<u>84,795</u>	<u>71,236</u>

13. KEPENTINGAN DALAM SYARIKAT-SYARIKAT BERSEKUTU (sambungan)

Butir-butir syarikat-syarikat bersekutu adalah seperti yang dinyatakan dalam Nota 43 kepada Penyata Kewangan.

Sepanjang tahun kewangan:-

- (a) Kumpulan telah memperoleh sejumlah 7,915,000 saham biasa bernilai RM1.00 setiap satu mewakili lebih kurang 23.77% saham modal diterbitkan dan berbayar Powernet Industries Sdn. Bhd. ("PISB") untuk jumlah penjelasan tunai RM12,664,000 seperti yang dinyatakan dalam Nota 44(vi) kepada Penyata Kewangan.
- (b) Sehubungan pelupusan 70% kepentingan ekuiti dalam PCSB, pelaburan dalam syarikat bersekutu, PCV, secara efektifnya dilupuskan sepertimana yang didedahkan dalam Nota 6(a) kepada Penyata Kewangan.

Di dalam tahun kewangan sebelumnya, kepentingan ekuiti tidak langsung untuk Teck See Plastic Sdn. Bhd. telah dikurangkan daripada 22.1% kepada 10.8% yang berpunca daripada pelupusan separa sebuah subsidiari tidak langsung, PCV, sepertimana yang dirujuk dalam Nota 6(c)(iii) kepada Penyata Kewangan.

Saham-saham tidak disebut harga sebuah syarikat bersekutu Kumpulan dan Syarikat pada kos RM16,669,290 (2000: RM16,669,290) telah dicagarkan kepada sebuah subsidiari disebut harga untuk memastikan keseimbangan baki syarikat.

14. TANAH YANG DIPEGANG UNTUK PEMBANGUNAN

	Kumpulan	
	2001	2000
	RM'000	RM'000
Tanah milik pajakan jangka panjang		
- pada penilaian	9,296	9,296
- pada kos	327	327
Perbelanjaan pembangunan	4,151	4,122
	13,774	13,745

Kesemua tanah milik pajakan jangka panjang yang dipegang untuk pembangunan Kumpulan telah dicagarkan kepada institusi kewangan sebagai jaminan untuk kemudahan kredit yang diberikan kepada Syarikat dan sebuah subsidiari, di mana kemudahan ini telah distrukturkan semula melalui satu penerbitan stok pinjaman boleh tebus dan boleh tukar, kedua-duanya dengan waran boleh pisah seperti yang dinyatakan dalam Nota 29 kepada Penyata Kewangan.

Tanah milik pajakan yang dipegang untuk pembangunan pada penilaian Kumpulan telah dinilai semula berdasarkan nilai pasaran terbuka dalam tahun 1981 dan 1983. Penilaian telah dibuat oleh para pengarah berdasarkan penilaian yang telah dikendalikan oleh firma penilai profesional. Sehingga sekarang, penilaian semula tersebut masih belum dikemas kini.

15. SEKURITI PELABURAN

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Sekuriti Disebut Harga				
Di Malaysia:-				
Saham	4,458	4,458	4,458	4,458
Di luar Malaysia:-				
Saham dinyatakan pada kos	27,558	27,558	-	-
Peruntukan pengurangan nilai	(23,448)	(23,448)	-	-
	4,110	4,110	-	-
	<u>8,568</u>	<u>8,568</u>	<u>4,458</u>	<u>4,458</u>
Sekuriti Tidak Disebut Harga				
Di Malaysia:-				
Saham dinyatakan pada kos	52,662	52,662	52,658	52,658
Peruntukan pengurangan nilai	(17,483)	(17,483)	(17,483)	(17,483)
	35,179	35,179	35,175	35,175
Pelaburan lain	-	143	-	-
	35,179	35,322	35,175	35,175
Di luar Malaysia:-				
Saham	9,644	10,179	-	-
	<u>44,823</u>	<u>45,501</u>	<u>35,175</u>	<u>35,175</u>
	<u>53,391</u>	<u>54,069</u>	<u>39,633</u>	<u>39,633</u>
Nilai pasaran:-				
Saham disebut harga di Malaysia	3,587	3,470	3,587	3,470
Saham disebut harga di luar Malaysia	9,564	11,277	-	-

Sekuriti disebut harga Syarikat telah dicagarkan kepada institusi kewangan sebagai jaminan untuk kemudahan kredit yang diberikan kepada Syarikat, di mana kemudahan ini telah distrukturkan semula melalui satu penerbitan stok pinjaman boleh tebus dan boleh tukar, kedua-duanya dengan waran boleh pisah seperti yang dinyatakan dalam Nota 29 kepada Penyata Kewangan.

Sekuriti tidak disebut harga Syarikat di Malaysia meliputi saham-saham pada nilai terbawa RM35,175,000 (2000: RM35,175,000) telah dicagarkan kepada sebuah subsidiari disebut harga untuk menjamin keseimbangan baki antara syarikat.

16. MUHIBAH DARIPADA PENYATUAN

	Kumpulan	
	2001 RM'000	2000 RM'000
Muhibah bersih rizab hasil daripada penyatuan:-		
Baki pada 1 Januari	94,535	209,940
Muhibah/(Rizab) yang timbul daripada subsidiari-subsidiari yang diperoleh semasa tahun kewangan	2,409	(5,413)
Muhibah direalisasikan daripada pelupusan subsidiari-subsidiari	(6,368)	(110,311)
	90,576	94,216
Pertambahan semasa tahun kewangan	451	319
	91,027	94,535
	91,027	94,535

17. MUHIBAH YANG DIBELI

	Kumpulan	
	2001 RM'000	2000 RM'000
Baki pada 1 Januari	1,459	1,806
Pelarasan pertukaran mata wang asing	(123)	(190)
	1,336	1,616
Pelunasan semasa tahun kewangan	(79)	(157)
	1,257	1,459
	1,257	1,459

18. ASET TIDAK KETARA

	Kumpulan	
	2001 RM'000	2000 RM'000
Harta intelektual		
Baki pada 1 Januari	800	-
Timbul daripada modal saham yang diterbitkan	-	800
Pelunasan semasa tahun kewangan	(267)	-
	533	800
Baki pada 31 Disember	533	800
Perbelanjaan pembangunan perisian		
Baki pada 1 Januari	697	-
Dipermodalkan semasa tahun/tempoh kewangan	-	697
Pelunasan semasa tahun kewangan	(232)	-
	465	697
Baki pada 31 Disember	465	697
	998	1,497
	998	1,497

18. ASET TIDAK KETARA (sambungan)

Termasuk dalam perbelanjaan pembangunan perisian yang ditanggung semasa tahun kewangan adalah seperti berikut:-

	Kumpulan	
	2001	2000
	RM'000	RM'000
Susut nilai	-	138
Kos kakitangan	-	213
	<hr/>	<hr/>

19. HARTA TANAH PEMBANGUNAN DAN PERBELANJAAN

	Kumpulan	
	2001	2000
	RM'000	RM'000
Tanah milik pajakan - pada kos	19,975	23,005
Perbelanjaan pembangunan	92,933	76,217
Keuntungan punca	10,026	6,165
	<hr/>	<hr/>
Tolak: Bil progres	(122,934)	(105,387)
	(68,447)	(52,660)
	<hr/>	<hr/>
	54,487	52,727
	<hr/>	<hr/>

Termasuk dalam perbelanjaan pembangunan ialah faedah yang dipermodalkan dan perbelanjaan sewa kilang masing-masing berjumlah RM1,272,996 (2000: RM1,991,661) dan RM273,300 (2000: RM21,930).

Beberapa tanah milik pajakan tertentu yang sedang dibangunkan telah dicajkan kepada institusi-institusi kewangan sebagai jaminan untuk kemudahan kredit yang diberikan kepada sebuah subsidiari.

20. INVENTORI

	Kumpulan	
	2001	2000
	RM'000	RM'000
Pada kos:-		
Harta tanah pembangunan yang telah siap	10,104	10,573
Bahan mentah	1,289	3,727
Kerja dalam pelaksanaan	641	870
Barangan siap	1,459	3,043
Makanan dan minuman	459	980
Bekalan operasi	617	280
	<hr/>	<hr/>
	14,569	19,473
	<hr/>	<hr/>

20. INVENTORI (sambungan)

Tiada inventori yang dinyatakan pada nilai boleh realisasi bersih.

Inventori tertentu harta tanah pembangunan yang telah siap pada nilai RM7,591,000 (2000 : RM7,591,000) telah dicagarkan kepada institusi kewangan sebagai jaminan untuk kemudahan kredit yang diberikan kepada Syarikat, di mana kemudahan ini telah distrukturkan semula melalui satu penerbitan stok pinjaman boleh tebus dan boleh tukar, kedua-duanya dengan waran boleh pisah seperti yang dinyatakan dalam Nota 29 kepada Penyata Kewangan.

Inventori tertentu harta tanah pembangunan yang telah siap pada nilai RM2,513,000 (2000 : RM2,982,000) telah dicagarkan kepada institusi kewangan untuk kemudahan kredit yang diberikan kepada subsidiari-subsidiari.

21. BELUM TERIMA

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Jumlah terhutang daripada subsidiari-subsidiari	-	-	273,601	265,230
Peruntukan hutang ragu	-	-	(73,824)	(70,524)
	-	-	199,777	194,706
Jumlah terhutang daripada syarikat-syarikat bersekutu	15,294	28,056	27	-
Belum terima perdagangan	32,753	47,968	-	-
Peruntukan hutang ragu	(2,744)	(4,701)	-	-
	30,009	43,267	-	-
Belum terima lain, deposit dan prabayar	98,196	79,980	31,053	11,114
Peruntukan hutang ragu	(709)	(731)	(46)	(23)
	97,487	79,249	31,007	11,091
Jumlah yang boleh diperolehi semula daripada Danaharta	-	72,497	-	-
Peruntukan hutang ragu	-	(37,416)	-	-
Jumlah yang dilupuskan	-	(35,081)	-	-
	-	-	-	-
	142,790	150,572	230,811	205,797

21. BELUM TERIMA (sambungan)

Termasuk dalam jumlah yang terhutang daripada subsidiari-subsidiari adalah baki berjumlah RM19,102,000 (2000 : RM15,932,000) yang tiada jaminan, dengan faedah 9% (2000: 9%) setahun dan tiada pembayaran tetap.

Termasuk dalam jumlah yang terhutang daripada syarikat-syarikat bersekutu adalah satu Pinjaman Subordinat Tidak Bercagar ("USL") sebanyak RM15 juta (2000: RM15 juta) yang diberikan oleh sebuah subsidiari disebut harga pada 3 Februari 2000, kepada SIBB sebagai pembayaran balik sebuah Pinjaman Modal Subordinat Boleh Ubah berjumlah RM50 juta sedia ada yang diberikan oleh Danamodal Nasional Berhad. USL tersebut dikenakan faedah pada kadar 7.0% setahun dan perlu dibayar semula melalui 5 ansuran sama rata berjumlah RM3 juta setiap satu, dengan ansuran pertama dibayar pada hari terakhir dalam tempoh 3 tahun bermula dari tarikh pengambilan dan setiap ansuran yang berikutnya perlu dibayar pada hari yang sama untuk setiap tahun yang berikutnya sehingga pinjaman tersebut dibayar balik atau diselesaikan sepenuhnya. Baki jumlah yang terhutang daripada syarikat-syarikat bersekutu adalah tanpa jaminan, tanpa faedah dan tiada pembayaran tetap.

Peruntukan hutang ragu adalah bersih dari hutang lapuk yang dihapus kira seperti berikut:-

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Hutang lapuk dihapus kira	2,792	1,282	-	-

Termasuk dalam belum terima lain, deposit dan prabayar untuk Kumpulan adalah deposit sebanyak RM30 juta (2000 : RM30 juta) yang dibayar kepada vendor saham-saham Malpac Holdings Berhad (Malpac") menurut Perjanjian Jual Beli untuk saham-saham tersebut seperti yang dijelaskan dalam Nota 40 kepada Penyata Kewangan.

Termasuk dalam belum terima lain, deposit dan prabayar Kumpulan ialah satu deposit berjumlah RM21,800,000 (2000: RM SIFAR) yang dibayar kepada vendor saham-saham Unified Communications Sdn. Bhd. ("UCSB") dan Unified Communications Pte. Ltd. ("UCPL") menurut Perjanjian Jual Beli untuk saham-saham tersebut seperti yang dinyatakan dalam Nota 40 kepada Penyata Kewangan.

22. SEKURITI URUS NIAGA

	Kumpulan	
	2001 RM'000	2000 RM'000
Sekuriti disebut harga:-		
Saham di Malaysia	2,631	9,082
Sekuriti tidak disebut harga:-		
Sekuriti hutang persendirian di Malaysia	2,127	-
	4,758	9,082
Nilai pasaran saham disebut harga di Malaysia	2,631	9,082

23. DEPOSIT DENGAN INSTITUSI-INSTITUSI KEWANGAN

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Bank berlesen	111,974	140,200	1,100	1,600
Institusi kewangan berlesen	280,694	355,335	-	-
Institusi kewangan lain	91,851	50,188	-	-
	<u>484,519</u>	<u>545,723</u>	<u>1,100</u>	<u>1,600</u>

Deposit tertentu Kumpulan berjumlah RM2,342,000 (2000: RM1,648,000) telah dicagarkan kepada institusi kewangan untuk kemudahan perbankan yang telah diberikan kepada subsidiari-subsidiari tertentu.

24. PERLU BAYAR

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Jumlah terhutang kepada subsidiari-subsidiari	-	-	59,336	63,291
Perlu bayar perdagangan	33,814	41,465	-	-
Perlu bayar lain dan akruan	73,237	74,400	73,738	48,962
Bahagian pemiutang sewa beli dan pajakan perlu dibayar tidak lebih dari setahun (Nota 31)	2,709	3,380	-	-
	<u>109,760</u>	<u>119,245</u>	<u>133,074</u>	<u>112,253</u>

Jumlah terhutang kepada sebuah subsidiari disebut harga sebanyak RM59,336,000 (2000 : RM57,439,000) adalah dijamin dengan saham yang tidak disebut harga sebuah syarikat bersekutu dan sekuriti tidak disebut harga. Tiada terma pembayaran tetap dan faedah dikenakan pada kadar faedah simpanan tetap 3 bulan SFB iaitu antara 3.25% hingga 3.45% (2000 : 3.25% hingga 3.50%) setahun.

Termasuk dalam perlu bayar lain dan akruan ialah seperti berikut:-

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Perlu bayar lain	9,165	19,870	40	390
Peruntukan dan akruan	30,422	18,740	15,239	16,787
Faedah terakru	32,755	33,376	32,009	31,785
Deposit diterima	-	-	26,450	-
Ansuran sewa beli dan pajakan	-	1,480	-	-
Fi permulaan untuk francais dan perkhidmatan teknikal	895	934	-	-
	<u>73,237</u>	<u>74,400</u>	<u>73,738</u>	<u>48,962</u>

Deposit diterima mewakili satu jumlah yang diterima daripada UMG untuk pelupusan ACE Synergy Insurance Berhad, sebuah syarikat bersekutu, menurut satu Perjanjian Jual Beli seperti yang dinyatakan dalam Nota 44(i) kepada Penyata Kewangan.

25. OVERDRAF BANK

	Kumpulan	
	2001	2000
	RM'000	RM'000
Bercagar	-	4,976
Tidak bercagar	5,633	6,106
	5,633	11,082
	5,633	11,082

Terdapat perjanjian negatif ke atas semua aset semasa dan aset masa hadapan sebuah subsidiari di dalam overdraf bank Kumpulan.

Di dalam tahun kewangan sebelumnya, overdraf bank Kumpulan dicagarkan dengan:-

- (i) Caj berdaftar ke atas tanah dan bangunan milik bebas dan harta tanah pembangunan dalam pelaksanaan tertentu;
- (ii) Caj terapung ke atas semua aset subsidiari-subsidiari tertentu; dan
- (iii) Perjanjian negatif ke atas semua aset semasa dan masa hadapan sebuah subsidiari.

Faedah ke atas overdraf bank adalah pada kadar antara 8.40% hingga 8.80% (2000 : 6.80% hingga 11.50%) setahun.

26. PINJAMAN JANGKA PENDEK

	Kumpulan	
	2001	2000
	RM'000	RM'000
Bercagar:-		
Kredit berpusing	10,192	13,715
Pinjaman berpenggal (Nota 30)	7,558	1,472
Lain-lain	-	6,081
	17,750	21,268
Tidak bercagar:-		
Kredit berpusing	316	11,956
Pinjaman berpenggal (Nota 30)	1,172	893
Lain-lain	-	1,195
	1,488	14,044
	19,238	35,312

Pinjaman-pinjaman Kumpulan dicagarkan dengan:-

- (i) Caj berdaftar ke atas harta tanah pembangunan, tanah dan bangunan serta harta tanah hotel;
- (ii) Caj berdaftar ke atas aset tetap dan terapung dalam subsidiari-subsidiari tertentu; dan
- (iii) Perjanjian negatif ke atas semua aset semasa dan masa hadapan sebuah subsidiari.

Kadar faedah tahunan atas pinjaman adalah dalam lingkungan 7.00% ke 10.45% (2000 : 6.80% ke 11.50%).

27. MODAL SAHAM

	Kumpulan dan Syarikat			
	2001		2000	
	Bilangan saham	RM'000	Bilangan saham	RM'000
Dibenarkan:-				
Saham biasa bernilai RM1.00 setiap satu	800,000,000	800,000	800,000,000	800,000
Diterbit dan dibayar penuh:-				
Saham biasa bernilai RM1.00 setiap satu dibayar penuh dan ditukar ke unit-unit stok bernilai RM1.00 setiap satu	337,793,619	337,794	337,793,619	337,794

(a) Waran-waran 2000/2003

Sepanjang tahun kewangan sebelumnya, Syarikat telah menerbitkan 168,896,809 Waran-waran 2000/2003 kepada pemegang-pemegang stok yang berkelayakan berhubung dengan penstrukturan semula pinjaman-pinjaman dari bank yang diambil oleh Syarikat. Waran-waran tersebut dibentuk melalui satu Surat Ikatan Pol bertarikh 28 April 2000. Setiap Waran 2000/2003 melayakkan pemegang berdaftar melanggan satu unit stok baru bernilai RM1.00 setiap satu pada harga guna hak bernilai RM1.00 seunit stok di dalam tempoh guna hak berakhir 28 Ogos 2003.

Tiada terjadi sebarang guna hak Waran-waran di dalam tahun kewangan.

(b) 7% Stok-stok Pinjaman Boleh Tukar 2000/2005 ("CLS")

CLS diterbitkan berhubung dengan penstrukturan semula pinjaman-pinjaman dari bank yang telah diambil oleh Syarikat dengan institusi-institusi kewangannya yang telah ditentukan. CLS ini boleh ditukar secara berkadaran sehingga 20% dan 30% bermula dari akhir tahun ketiga dan keempat masing-masing dari 1 Mei 2000 dan bakinya 50% pada akhir tahun kelima dari 1 Mei 2000.

Di dalam tahun kewangan, tiada terjadi sebarang penukaran CLS kepada unit-unit stok.

Selepas guna hak Waran-waran dan penukaran CLS kepada unit-unit stok baru, unit-unit stok tersebut akan bertaraf pari passu dalam segala hal dengan unit-unit stok diterbitkan Syarikat yang telah wujud masa itu, kecuali unit-unit stok baru tersebut tidak berkelayakan ke atas sebarang hak, peruntukan, dividen atau sebarang pengagihan yang diisytihar atau akan diisytihar berhubung dengan tempoh kewangan sebelum tempoh kewangan di mana unit-unit stok baru itu diterbitkan atau untuk sebarang dividen interim atau pengagihan yang mungkin diisytihar sebelum tarikh peruntukan unit-unit stok baru tersebut.

28. RIZAB

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Premium saham	430,437	430,451	430,437	430,451
Rizab modal	(1,792)	69	69	69
Rizab penilaian semula	50,596	50,596	-	-
Rizab perubahan pertukaran mata wang asing	1,571	2,788	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Jumlah rizab tidak boleh diagih	480,812	483,904	430,506	430,520
Kerugian terkumpul	(392,957)	(364,420)	(348,945)	(338,794)
	<hr/>	<hr/>	<hr/>	<hr/>
	87,855	119,484	81,561	91,726

Perubahan rizab adalah ditunjukkan dalam Penyata Perubahan dalam Ekuiti.

Rizab penilaian semula mewakili lebihan atas penilaian semula daripada sebahagian harta tanah hotel Kumpulan.

29. 7% STOK-STOK PINJAMAN BOLEH TEBUS DAN BOLEH TUKAR 2000/2005

	Kumpulan dan Syarikat	
	2001 RM'000	2000 RM'000
7% stok-stok pinjaman boleh tebus bercagar	185,874	185,874
7% stok-stok pinjaman boleh tukar bercagar	172,942	172,942
	<hr/>	<hr/>
Jumlah stok-stok pinjaman bercagar	358,816	358,816
7% stok-stok pinjaman boleh tukar tidak bercagar	10,519	10,519
	<hr/>	<hr/>
	369,335	369,335

Ciri-ciri utama 7% Stok-stok Pinjaman Boleh Tebus 2000/2005 ("RLS") dan 7% Stok-stok Pinjaman Boleh Tukar 2000/2005 ("CLS") adalah seperti berikut:-

- (i) Penebusan RLS akan berkadaran sehingga 20%, 30% dan bakinya pada akhir tahun ketiga, keempat dan kelima masing-masing dari 1 Mei 2000. CLS boleh ditukar secara berkadaran sehingga 20% dan 30% bermula pada akhir tahun ketiga dan keempat masing-masing dari 1 Mei 2000 dan bakinya 50% pada akhir tahun kelima dari 1 Mei 2000. Kedua-dua RLS dan CLS dikenakan kadar faedah 7% setahun dijelaskan kepada pemegang-pemegang berdaftar seperti berikut:-
 - (a) kupon 3% dijelaskan secara tunai tertangguh setiap tahun;
 - (b) baki kupon 4% berhubung dengan RLS akan terkumpul sehingga tarikh penebusan bahagian RLS yang akan ditebus dan akan dijelaskan secara tunai pada harga tebus berikut:-
 - (i) RM0.95 setiap satu RLS bagi bahagian 20%;
 - (ii) RM0.98 setiap satu RLS bagi bahagian 30%;
 - (iii) RM1.01 setiap satu RLS bagi baki yang ditebus; dan
 - (c) baki kupon 4% berhubung dengan CLS akan terkumpul sehingga tarikh penukaran dan akan dijelaskan secara penukaran kepada unit stok baru RM1.00 setiap satu dalam Syarikat pada harga penukaran RM1.20 seunit stok.

29. 7% STOK-STOK PINJAMAN BOLEH TEBUS DAN BOLEH TUKAR 2000/2005 (sambungan)

- (ii) RLS berjumlah bersamaan dengan RM185,874,269 nilai nominal dan CLS berjumlah bersamaan dengan RM172,941,556 nilai nominal dicagar dengan:-
- (a) saham-saham tertentu sebuah subsidiari disebut harga dan sebuah subsidiari tidak disebut harga pada kos RM573,664,648 dan RM117,774,306 masing-masing;
 - (b) seluruh sekuriti disebut harga milik Kumpulan dan Syarikat di Malaysia pada kos yang berjumlah RM4,457,628;
 - (c) seluruh sekuriti disebut harga milik Kumpulan di luar Malaysia pada kos yang berjumlah RM27,558,491;
 - (d) saham-saham disebut harga tertentu yang mana kepentingan mutlaknya dimiliki oleh seorang pengarah Syarikat; dan
 - (e) harta tanah tertentu milik Kumpulan.

30. PINJAMAN BERPENGGAL

	Kumpulan	
	2001	2000
	RM'000	RM'000
Pinjaman berpenggal:-		
Bercagar	48,152	51,241
Tidak bercagar	2,226	3,160
	50,378	54,401
Harus dibayar seperti berikut:-		
Dalam jangka masa 12 bulan di bawah pinjaman jangka pendek (Nota 26)	8,730	2,365
Selepas 12 bulan di bawah liabiliti jangka panjang		
- selepas 2 tahun tetapi tidak melebihi 5 tahun	32,077	47,792
- selepas 5 tahun	9,571	4,244
	41,648	52,036
	50,378	54,401

Pinjaman-pinjaman berpenggal dicagar dengan:-

- (i) Caj berdaftar ke atas tanah dan bangunan serta harta tanah hotel tertentu; dan
- (ii) Debentur RM21.06 juta melalui caj-caj tetap dan terapung yang pertama ke atas aset-aset sebuah subsidiari.

30. PINJAMAN BERPENGGAL (sambungan)

Pinjaman-pinjaman berpenggal dikenakan faedah pada kadar antara 8.40% hingga 10.45% (2000 : 6.50% hingga 8.80%) setahun.

Pinjaman-pinjaman berpenggal ini adalah dibayar dengan cara berikut:-

- (i) melalui 72 ansuran bulanan sama rata berjumlah RM317,831 setiap satu bermula pada 1 November 2001;
- (ii) melalui 8 diikuti dengan 28 dan kemudian 4 ansuran suku tahunan sama rata berjumlah kira-kira RM390,935 (GBP70,312), RM553,832 (GBP99,610) dan RM553,809 (GBP99,606) masing-masing dengan ansuran pertama bermula Februari 2000;
- (iii) melalui 59 ansuran bulanan sama rata berjumlah RM54,976 setiap satu dan ansuran terakhir yang akan dimaklumkan jumlahnya apabila tiba waktunya bermula pada 31 Disember 1998 ;
- (iv) melalui 20 ansuran suku tahunan sama rata berjumlah kira-kira RM29,400 (AUD15,000) setiap satu bermula Januari 2001, dan ansuran yang terakhir berbentuk bayaran penuh berjumlah kira-kira RM3,920,000 (AUD2,000,000) perlu dibayar apabila matang atau sepenuhnya atas sebarang tuntutan berikutan sesuatu kejadian ingkar bayar;
- (v) melalui 2 ansuran tahunan sama rata diikuti dengan 8 ansuran suku tahunan sama rata berjumlah RM467,500 dan RM116,875 masing-masing bermula Mac 2000;
- (vi) melalui 24 ansuran bulanan sama rata berjumlah kira-kira RM39,200 (AUD20,000) setiap satu bermula Januari 2002, dan ansuran yang terakhir berbentuk bayaran penuh berjumlah kira-kira RM1,999,200 (AUD1,020,000) perlu dibayar apabila matang atau sepenuhnya atas sebarang tuntutan berikutan sesuatu kejadian ingkar bayar;
- (vii) sepanjang tempoh sepuluh tahun melalui ansuran suku tahunan berjumlah kira-kira RM46,700 (GBP8,196) setiap satu bermula Oktober 1995;
- (viii) atas tuntutan untuk baki berjumlah RM181,281 pada 31 Disember 2000;
- (ix) melalui penebusan unit-unit harta tanah yang dibiayai atau 24 ansuran bulanan sama rata berjumlah RM667,000 termasuk ansuran terakhir berjumlah RM659,000 bermula pada Ogos 5, 2001, yang mana satu lebih awal; dan
- (x) melalui 75 ansuran bulanan sama rata berjumlah RM42,800 bermula pada 15 Disember 2000.

31. PEMIUTANG SEWA BELI DAN PAJAKAN

	Kumpulan	
	2001	2000
	RM'000	RM'000
Ansuran sewa beli dan pajakan perlu dibayar:-		
- tidak melebihi satu tahun	2,871	4,156
- selepas satu tahun dan tidak melebihi lima tahun	3,842	7,112
- selepas lima tahun	26	160
	6,739	11,428
Tolak: Caj faedah masa hadapan	(863)	(1,606)
	5,876	9,822
Baki belum jelas pada 31 Disember	5,876	9,822

31. PEMIUTANG SEWA BELI DAN PAJAKAN (sambungan)

	Kumpulan	
	2001 RM'000	2000 RM'000
Bahagian perlu dibayar:-		
- tidak melebihi satu tahun di bawah liabiliti semasa (Nota 24)	2,709	3,380
- selepas satu tahun dan tidak melebihi lima tahun	3,142	6,304
- selepas lima tahun	25	138
Pemiutang sewa beli dan pajakan di bawah liabiliti jangka panjang	3,167	6,442
Baki belum jelas pada 31 Disember	5,876	9,822

32. CUKAI TERTUNDA

	Kumpulan	
	2001 RM'000	2000 RM'000
Baki pada 1 Januari	1,186	1,454
Pelupusan subsidiari	(22)	-
Pindahan ke penyata pendapatan (Nota 9)	(72)	(268)
Baki pada 31 Disember	1,092	1,186

Peruntukan cukai tertunda pada hujung tahun kewangan adalah berhubungan dengan kesan cukai ke atas perbezaan masa seperti yang berikut:-

	Kumpulan	
	2001 RM'000	2000 RM'000
Perbezaan antara susut nilai dan peruntukan modal atas harta tanah, loji dan peralatan	519	300
Perbezaan yang timbul dari lebihan penilaian semula bagi tanah yang dipegang untuk pembangunan	573	863
Perbezaan masa lain	-	23
	1,092	1,186

Cukai tertunda atas penilaian semula harta tanah hotel tertentu tidak diperuntukkan dalam penyata kewangan Kumpulan kerana para pengarah tidak bercadang untuk melupuskan harta tanah tersebut pada masa hadapan.

33. PERUNTUKAN FAEDAH PERSARAAN

	Kumpulan	
	2001 RM'000	2000 RM'000
Baki pada 1 Januari	-	-
Peruntukan semasa tahun kewangan	264	-
Baki pada 31 Disember	264	-

34. PENDAPATAN TERTUNDA

Ini mewakili baki 50% fi langganan keahlian percutian kongsi masa yang diterima yang akan diiktiraf sebagai pendapatan sepanjang tempoh sah perjanjian keahlian percutian kongsi masa, iaitu 30 tahun, daripada tarikh seseorang ahli itu diterima.

35. PEMBELIAN HARTA TANAH, LOJI DAN PERALATAN

Kumpulan

Sepanjang tahun kewangan, Kumpulan membeli harta tanah, loji dan peralatan dengan kos agregat RM9,023,000 (2000:RM30,258,000) yang mana RM140,000 (2000:RM586,000) diperolehi melalui urusan sewa beli. Bayaran tunai RM8,883,000 (2000:RM29,672,000) telah dibuat untuk pembelian aset.

Syarikat

Sepanjang tahun kewangan, Syarikat membeli harta tanah, loji dan peralatan dengan kos agregat RM6,833 (2000:RM1,000) yang mana RM SIFAR (2000: RM SIFAR) diperolehi melalui urusan sewa beli. Bayaran tunai RM6,833 (2000:RM1,000) telah dibuat untuk pembelian aset.

36. KESAN DARIPADA PENYAHPENYATUAN SEBUAH SUBSIDIARI DI BAWAH PENTADBIRAN KHAS

	Kumpulan 2000 RM'000
Harta tanah, loji dan peralatan	47,318
Tunai dan baki bank	29
Liabiliti semasa bersih	(24,312)
Pinjaman	(32,263)
Overdraf bank	(3,569)
	(12,797)
Liabiliti bersih subsidiari pada tarikh penyahpenyatuan	
Tolak: Tunai dan kesetaraan tunai pada tarikh penyahpenyatuan	
	29
Tunai dan baki bank	(3,569)
Overdraf bank	3,540
	(9,257)

Penyahpenyatuan tersebut adalah berkenaan ASF (SA Dilantik) yang telah diletakkan di bawah pentadbiran khas di dalam tahun kewangan sebelumnya seperti yang dinyatakan dalam Nota 12 kepada Penyata Kewangan.

Kerugian bersih terkumpul pada tarikh penyahpenyatuan subsidiari tersebut yang disatukan sebelum ini berjumlah RM39,827,077.

37. TUNAI DAN KESETARAAN TUNAI

Tunai dan kesetaraan tunai di dalam penyata aliran tunai pada akhir tahun kewangan meliputi jumlah berikut di dalam kunci kira-kira:-

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Deposit dengan institusi kewangan	484,519	545,723	1,100	1,600
Tunai dan dana jangka pendek	24,511	23,219	2,335	262
Overdraf bank	(5,633)	(11,082)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	503,397	557,860	3,435	1,862
Tolak: Deposit dicagarkan dengan institusi kewangan	(2,342)	(1,648)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	501,055	556,212	3,435	1,862

38. LIABILITI LUAR JANGKA - TIDAK BERCAGAR

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Urus niaga berhubung perkara luar jangka	-	222	-	-
Jaminan untuk pihak ketiga	408	229	-	-
Kewajipan melibatkan tuntutan oleh pembekal atas kontrak yang tidak dilaksanakan	19	-	-	-
Jaminan yang diberikan bagi pihak subsidiari-subsidiari	-	-	125,107	232,199
	<hr/>	<hr/>	<hr/>	<hr/>
	427	451	125,107	232,199

Syarikat telah menerima notis tindakan undang-undang yang diambil oleh seorang pemegang stok yang mempertikaikan asas penentu kelayakan kepada Terbitan Bonus yang dilaksanakan oleh Syarikat pada tahun 1993. Walaupun keputusan muktamad perkara ini masih belum pasti pada masa ini, para pengarah berpendapat bahawa tindakan guaman tersebut tidak mempunyai asas dan tidak akan berjaya.

39. KOMITMEN PAJAKAN

Kumpulan mempunyai komitmen pajakan berhubung dengan premis sewaan dan kelengkapan sewaan, selepas ditolak pajakan kecil, adalah seperti berikut:-

Tahun	Kumpulan	
	2001 RM'000	2000 RM'000
Dalam masa setahun	1,829	33
Dalam masa satu hingga dua tahun	3,316	-
	<hr/>	<hr/>
	5,145	33

40. KOMITMEN MODAL

(i) Komitmen modal berkenaan dengan:-

	Kumpulan	
	2001	2000
	RM'000	RM'000
Perbelanjaan modal:-		
- dibenarkan dan dikontrakkan	214,284	138,690
- dibenarkan tetapi tidak dikontrakkan	-	550
	214,284	139,240
Dianalisa seperti berikut:-		
- harta tanah, loji dan peralatan	528	2,684
- cadangan perolehan saham Malpac	136,556	136,556
- cadangan perolehan saham UCSB dan UCPL	77,200	-
	214,284	139,240

Pada 14 Ogos 1997, sebuah subsidiari disebut harga, UMG telah menandatangani perjanjian jual beli saham bersyarat dengan vendor Malpac untuk membeli 32.9% kepentingan ekuiti yang meliputi 24,675,000 saham biasa berharga RM1.00 sesaham dalam Malpac dengan penjelasan pembelian tunai sebanyak RM166,556,250 atau RM6.75 sesaham biasa. Kelulusan daripada pihak-pihak berkuasa seperti Kementerian Kewangan telah diperolehi pada 20 November 1997, Suruhanjaya Sekuriti pada 20 Disember 1997 dan Jawatankuasa Pelaburan Asing pada 26 Disember 1997.

Komitmen modal yang dibenarkan dan dikontrakkan bagi Kumpulan, terutamanya berhubung dengan baki harga belian atas cadangan perolehan saham-saham Malpac sebanyak RM136,556,000 (2000 : RM136,556,000).

Pada tahun kewangan berakhir 31 Disember 1999, para pengarah UMG telah memulakan rundingan dengan vendor untuk menamatkan cadangan perolehan Malpac. Di bawah cadangan penamatan itu, hak dan tanggungjawab UMG di bawah perjanjian jual beli bersyarat bertarikh 14 Ogos 1997 akan dibatalkan dan deposit asal (seperti yang dinyatakan dalam Nota 21 kepada Penyata Kewangan) yang dibuat oleh UMG akan dikembalikan.

Pada 26 Mei 2001, Worldwide Matrix Sdn. Bhd. ("WMSB"), sebuah subsidiari milik penuh Syarikat memeterai satu Perjanjian Jual Beli untuk memperoleh 70% kepentingan ekuiti yang terdiri daripada 700,140 saham biasa bernilai RM1.00 setiap satu dalam UCSB untuk penjelasan tunai berjumlah RM23.5 juta dan 70% kepentingan ekuiti yang terdiri daripada 42,000 saham biasa bernilai SGD1.00 setiap satu dalam UCPL untuk penjelasan tunai berjumlah RM85.5 juta seperti yang dinyatakan dalam Nota 44(iv) kepada Penyata Kewangan.

Selepas tarikh kunci kira-kira, penjelasan belian UCSB dan UCPL telah disemak masing-masing kepada RM54 juta dan RM45 juta daripada harga asal RM23.5 juta dan RM85.5 masing-masing seperti yang dinyatakan dalam Nota 45(iv) kepada Penyata Kewangan.

(ii) Sebuah subsidiari telah menandatangani satu perjanjian pajakan pada 30 Januari 1996 dengan Majlis Perbandaran Phnom Penh yang menetapkan bahawa subsidiari tersebut bertanggungjawab untuk membina sebuah bangunan hotel baru dan menjalankan kerja-kerja pengubahsuaian dan pembersihan ke atas bangunan hotel yang sedia ada. Tarikh ia dianggarkan siap ialah dalam tempoh 36 bulan daripada 1 Oktober 1999. Jumlah yang dikontrakkan mestilah tidak kurang daripada USD3 juta untuk kedua-dua bangunan. Satu perlanjutan masa telah diberikan untuk subsidiari tersebut untuk memulakan pembinaan bangunan hotel baru tersebut tidak lewat daripada 1 Oktober 2002 dan disiapkan selewat-lewatnya 1 Oktober 2004. Pada masa ini kerja-kerja pembersihan ke atas bangunan hotel sedia ada telah disiapkan tetapi pembinaan bangunan baru masih belum bermula sehingga tarikh ini.

41. LAPORAN SEGMENT

Analisis segmen perniagaan Kumpulan mengikut industri dan kawasan geografi adalah seperti berikut:-

Mengikut industri

	Hasil RM'000	Keuntungan/ (Kerugian) Sebelum Cukai RM'000	Jumlah Aset Digunakan RM'000
2001			
Berterusan			
Pemegangan pelaburan dan pengurusan	25,010	2,514	833,845
Pembangunan harta tanah	50,003	3,711	94,633
Perkilangan	50,863	(25,938)	8,900
Perkhidmatan kad dan pembayaran	10,938	(7,140)	10,340
Hotel dan tempat peranginan	62,716	5,811	365,655
	<hr/> 199,530	<hr/> (21,042)	<hr/> 1,313,373
Syarikat-syarikat bersekutu - bahagian daripada hasil		7,157	
		<hr/> (13,885)	
2000			
Berterusan			
Pemegangan pelaburan dan pengurusan	13,210	(97,902)	817,816
Pembangunan harta tanah	32,535	1,306	95,764
Perkilangan	63,145	2,694	114,904
Perkhidmatan kad dan pembayaran	13,019	(6,800)	15,326
Hotel dan tempat peranginan	57,392	7,328	363,135
	<hr/> 179,301	<hr/> (93,374)	<hr/> 1,406,945
Tidak diteruskan			
Perkhidmatan kewangan dan perbankan	210,503	77,826	-
	<hr/> 389,804	<hr/> (15,548)	<hr/> 1,406,945
Syarikat-syarikat bersekutu - bahagian daripada hasil		11,328	
		<hr/> (4,220)	

41. **LAPORAN SEGMENT (sambungan)**

Mengikut kawasan geografi

	Hasil RM'000	Keuntungan/ (Kerugian) Sebelum Cukai RM'000	Jumlah Aset Digunakan RM'000
2001			
Berterusan			
Malaysia	159,372	(18,303)	1,143,180
Republik Sudan	15,807	2,771	56,465
Emiriyah Arab Bersatu	7,171	(3,996)	11,285
Lain-lain	17,180	(1,514)	102,443
	<hr/>	<hr/>	<hr/>
	199,530	(21,042)	1,313,373
	<hr/>	<hr/>	<hr/>
Syarikat-syarikat bersekutu - Malaysia		7,157	
		<hr/>	
		(13,885)	
		<hr/>	
2000			
Berterusan			
Malaysia	130,947	(90,454)	1,228,107
Republik Sudan	12,106	3,024	47,908
Emiriyah Arab Bersatu	6,922	(4,605)	12,716
Lain-lain	29,326	(1,339)	118,214
	<hr/>	<hr/>	<hr/>
	179,301	(93,374)	1,406,945
	<hr/>	<hr/>	<hr/>
Tidak diteruskan			
Malaysia	210,503	77,826	-
	<hr/>	<hr/>	<hr/>
	389,804	(15,548)	1,406,945
	<hr/>	<hr/>	<hr/>
Syarikat-syarikat bersekutu - Malaysia		11,328	
		<hr/>	
		(4,220)	
		<hr/>	

Penjualan antara segmen dijalankan mengikut terma-terma dan syarat-syarat yang tidak berbeza secara material daripada yang didapati dalam urusanniaga dengan pihak ketiga yang bebas.

42. URUS NIAGA DAN BAKI YANG SIGNIFIKAN DENGAN PIHAK BERKAITAN

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
(a) Pendapatan				
(i) Faedah belum diterima daripada subsidiari-subsidiari				
- iSynergy Sdn. Bhd.	-	-	2,842	1,606
- Super Leisure Sdn. Bhd.	-	-	329	191
	<hr/>	<hr/>	<hr/>	<hr/>
(ii) Faedah belum diterima daripada syarikat bersekutu, SIBB atas				
- USL	1,047	961	-	-
- penempatan	609	928	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
(iii) Pendapatan fi lain belum diterima daripada syarikat bersekutu, SIBB	-	15	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
(b) Perbelanjaan				
(i) Faedah perlu dibayar kepada subsidiari, UMG	-	-	1,974	1,926
	<hr/>	<hr/>	<hr/>	<hr/>
(ii) Fi penasihat korporat dibayar kepada syarikat bersekutu, SIBB	42	415	-	205
	<hr/>	<hr/>	<hr/>	<hr/>
(c) Imbuan pengarah				
(i) Fi pengarah perlu dibayar kepada:-				
- Dato' Ahmad Sebi Bakar	160	120	120	120
- Sng Chong Khian	-	180	-	-
- Aznan Bin Haji Ismail dan Wong Ah Nam @ Wong Joon Tuang	24	24	24	24
	<hr/>	<hr/>	<hr/>	<hr/>
(ii) Emolumen pengarah perlu dibayar kepada:-				
- Datin Masri Khaw Binti Abdullah	346	114	-	-
- Sng Chong Khian	-	23	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Syarat-syarat dan terma-terma urus niaga di atas tidak berbeza secara material daripada yang didapati dalam urus niaga dengan pihak yang tidak berkaitan.

42. URUS NIAGA DAN BAKI YANG SIGNIFIKAN DENGAN PIHAK BERKAITAN (sambungan)

Baki belum jelas yang signifikan secara individu terhasil semasa tahun kewangan daripada urus niaga selain daripada urus niaga biasa dengan pihak yang berkaitan adalah seperti berikut:-

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Jumlah terhutang daripada subsidiari-subsidiari:-				
<i>i</i> Synergy Sdn. Bhd.				
- faedah belum diterima	-	-	2,842	1,606
Super Leisure Sdn. Bhd.				
- faedah belum diterima	-	-	329	191
	<hr/>	<hr/>	<hr/>	<hr/>
Jumlah terhutang kepada subsidiari, UMG				
- faedah perlu dibayar	-	-	1,974	1,926
	<hr/>	<hr/>	<hr/>	<hr/>
Fi pengarah perlu dibayar kepada:-				
- Dato' Ahmad Sebi Bakar	160	120	120	120
	<hr/>	<hr/>	<hr/>	<hr/>

Waran-waran 2000/2003 Syarikat yang dipegang oleh para pengarah

Waran-waran 2000/2003 Syarikat yang dipegang oleh para pengarah Syarikat semasa tahun kewangan adalah seperti berikut:-

	Bilangan Waran 2000/2003			
	Dibeli semasa tahun kewangan		Waran tidak digunakan pada akhir tahun kewangan	
	2001	2000	2001	2000
Dato' Ahmad Sebi Bakar				
- kepentingan langsung	-	7,510,005	7,510,005	7,510,005
- kepentingan tidak langsung	-	13,727,000	13,727,000	13,727,000
Datin Masri Khaw Binti Abdullah				
- kepentingan langsung	-	3,000	3,000	3,000
- kepentingan tidak langsung	-	350,000	350,000	350,000

Terma-terma dan syarat-syarat Waran-waran 2000/2003 adalah seperti yang dinyatakan di dalam Laporan Para Pengarah.

43. SENARAI SUBSIDIARI-SUBSIDIARI DAN SYARIKAT-SYARIKAT BERSEKUTU

Subsidiari-subsidiari dan syarikat-syarikat bersekutu yang diperbadankan di Malaysia (selain daripada yang dinyatakan sebaliknya) ialah:-

Nama Syarikat	Kegiatan Utama	Kepentingan Efektif	
		2001	2000
Subsidiari-subsidiari Syarikat			
* United Merchant Group Berhad	Pegangan pelaburan	50.75%	50.75%
iSynergy Sdn. Bhd.	Penyediaan produk dan khidmat yang berkait dengan pembayaran	51%	51%
Plastic Centre Sdn. Berhad	Perniagaan botol palstik, bekas, penutup skru biasa dan penutup	-	70%
Alangka-Suka Hotels & Resorts Berhad	Pegangan pelaburan	99.63%	99.63%
Calmford Incorporated (Diperbadankan di British Virgin Islands)	Pegangan pelaburan	100%	70%
Advance Synergy Properties Sdn. Bhd.	Pegangan pelaburan	100%	100%
* Advance Synergy Realty Sdn. Bhd.	Pembangunan harta tanah	100%	100%
ASB Timber (PNG) Limited (Diperbadankan di Papua New Guinea)	Industri perhutanan	100%	100%
* Ausborn Sawmill Sdn. Bhd.	Kilang papan dan perniagaan kayu gergaji	100%	100%
* Bornion Sawmill Sdn. Bhd.	Kilang papan dan perniagaan kayu gergaji	100%	100%
Excellent Arch Sdn. Bhd.	Pegangan pelaburan	100%	100%
Excellent Display Sdn. Bhd.	Pegangan pelaburan	100%	100%
Nagapura Management Corporation Sdn. Bhd.	Penyediaan khidmat pengurusan	100%	100%
Sadong Development Sdn. Bhd.	Pembangunan harta tanah	100%	100%
Synergy Gold Incorporated (Diperbadankan di British Virgin Islands)	Pegangan pelaburan	100%	100%
Synergy Petroleum Incorporated (Diperbadankan di British Virgin Islands)	Pegangan pelaburan	100%	100%
Alam Samudera Corporation Berhad	Tidak aktif	100%	100%

43. SENARAI SUBSIDIARI-SUBSIDIARI DAN SYARIKAT-SYARIKAT BERSEKUTU (sambungan)

Nama Syarikat	Kegiatan Utama	Kepentingan 2001	Efektif 2000
Subsidiari-subsidiari Syarikat			
Advance Synergy Timber Sdn. Bhd.	Tidak aktif	100%	100%
Worldwide Matrix Sdn. Bhd.	Tidak aktif	100%	-
* P.T. Asbindo Infocitra (Diperbadankan di Indonesia)	Perkhidmatan dalam rekaan dan pemprosesan data kejuruteraan elektronik	51%	51%
Subsidiari-subsidiari United Merchant Group Berhad			
* ASC Equities Sdn. Bhd.	Pelaburan perniagaan dan pelaburan modal	50.75%	50.75%
* ASC Credit Sdn. Bhd.	Kredit dan pajakan	50.75%	50.75%
* Triton-K Sdn. Bhd.	Perkhidmatan pengurusan	50.75%	-
* Triton Khidmat Sdn. Bhd. (dahulu dikenali sebagai Titan Team Sdn. Bhd.)	Peruntukan perkhidmatan pengurusan tenaga kerja	50.75%	-
* Triton Engineering Sdn. Bhd. (dahulu dikenali sebagai Titan Icon Sdn. Bhd.)	Peruntukan perkhidmatan penyelenggaraan	50.75%	-
* Triton Commuter Sdn. Bhd. (dahulu dikenali sebagai Koleksi Setia Sdn. Bhd.)	Tidak aktif	50.75%	-
* Adat Ria Sdn. Bhd.	Tidak aktif	50.75%	-
Syarikat-Syarikat Bersekutu United Merchant Group Berhad			
* Southern Investment Bank Berhad (dahulu dikenali sebagai Perdana Merchant Bankers Berhad)	Perniagaan perbankan saudagar	10.15%	10.15%
* Powernet Industries Sdn. Bhd.	Pengeluaran fabrik kait lungsin	12.06%	-
Subsidiari-subsidiari Southern Investment Bank Berhad (dahulu dikenali sebagai Perdana Merchant Bankers Berhad)			
* Perdana Nominees (Tempatan) Sdn. Bhd.	Perkhidmatan nomini	10.15%	10.15%
* Perdana Nominees (Asing) Sdn. Bhd.	Perkhidmatan nomini	10.15%	10.15%
* Perdana Mutual Fund Berhad	Tidak aktif	10.15%	10.15%

43. **SENARAI SUBSIDIARI-SUBSIDIARI DAN SYARIKAT-SYARIKAT BERSEKUTU (sambungan)**

Nama Syarikat	Kegiatan Utama	Kepentingan 2001	Efektif 2000
Subsidiari-subsidiari iSynergy Sdn. Bhd.			
Cosmocourt.com (Malaysia) Sdn. Bhd.	Pemasaran kad diskaun	51%	51%
Rewardstreet.com (Malaysia) Sdn. Bhd.	Pemasaran kad setia pelanggan	51%	51%
Datakey Sdn. Bhd.	Tidak aktif	51%	51%
Subsidiari-subsidiari Plastic Centre Sdn. Berhad			
Zeller Plastik (Malaysia) Sdn. Bhd.	Perkilangan dan penjualan penutup 'flip top'	-	50.05%
Packaging Centre Services Sdn. Bhd.	Perkilangan dan pembungkusan barangan pengguna	-	70%
* Plastic Centre Pte. Ltd. (Diperbadankan di Singapura)	Perkilangan dan perniagaan botol palstik, bekas, penutup skru biasa dan penutup	-	70%
PC Realty Sdn. Bhd.	Tidak aktif	-	70%
Subsidiari Packaging Centre Services Sdn. Bhd.			
Noweia Industries Sdn. Bhd.	Sewaan mesin dan peralatan	-	56%
Syarikat Bersekutu Plastic Centre Sdn. Berhad			
* PC Ventures Sdn. Bhd.	Pegangan pelaburan	-	34.30%
Syarikat Bersekutu PC Ventures Sdn. Bhd.			
* Teck See Plastic Sdn. Bhd.	Perkilangan tempahan untuk produk barangan plastik	-	7.58%
Subsidiari-subsidiari Alangka-Suka Hotels & Resorts Berhad			
Asbina Hotel & Property Sdn. Bhd.	Pemilik pegangan pajakan Monorom Holiday Villa, Phnom Penh	99.63%	76.32%
Alor Setar Holiday Villa Sdn. Bhd.	Memiliki dan mengendalikan Alor Setar Holiday Villa	89.67%	89.67%
Cherating Holiday Villa Berhad	Memiliki dan mengendalikan Cherating Holiday Villa Resort	99.63%	99.63%
Langkawi Holiday Villa Sdn. Bhd.	Memiliki dan mengendalikan Langkawi Holiday Villa Resort	99.63%	99.63%
Mayor Hotels Berhad	Memiliki dan mengendalikan City Villa Kuala Lumpur	99.63%	99.63%

43. SENARAI SUBSIDIARI-SUBSIDIARI DAN SYARIKAT-SYARIKAT BERSEKUTU (sambungan)

Nama Syarikat	Kegiatan Utama	Kepentingan Efektif	
		2001	2000
Grand Hotel Sudan Limited (Diperbadankan di British Virgin Islands)	Pemilik pegangan pajakan Grand Holiday Villa, Khartoum	99.63%	99.63%
Alangka-Suka International Limited (Diperbadankan di British Virgin Islands)	Pegangan pelaburan	99.63%	99.63%
Antara Holiday Villas Sdn. Bhd.	Perkhidmatan pengurusan hotel	99.63%	99.63%
Holiday Villas International Limited (Diperbadankan di British Virgin Islands)	Perkhidmatan pengurusan hotel	99.63%	99.63%
Holiday Villa Travel & Tours Sdn. Bhd.	Perkhidmatan limosin	99.63%	99.63%
Holiday Villa Subang Sdn. Bhd. (dahulu dikenali sebagai Asbina Hotel & Property (Vietnam) Sdn. Bhd.)	Tidak aktif	99.63%	99.63%
* Suntop Corporation Sdn. Bhd.	Tidak aktif	99.63%	99.63%
Subsidiari Asbina Hotel & Property Sdn. Bhd.			
* Asbina Hotel & Property (Cambodia) Pte. Ltd. (Diperbadankan di Kingdom of Cambodia)	Mengendalikan Monorom Holiday Villa, Phnom Penh	99.63%	76.32%
Subsidiari-subsidiari Alangka-Suka International Limited			
Asbina Shenzhen Limited (Diperbadankan di British Virgin Islands)	Tidak aktif	89.67%	89.67%
* Grand Holiday Villa Khartoum Co. Ltd. (Diperbadankan di Republik Sudan)	Mengendalikan Grand Holiday Villa, Khartoum	99.63%	99.63%
* Interwell International Limited (Diperbadankan di British Virgin Islands)	Memiliki Holiday Villa, London	99.63%	99.63%
Subsidiari Interwell International Limited			
* Interwell Management Limited (Diperbadankan di England dan Wales)	Tidak aktif	99.63%	99.63%
Subsidiari Holiday Villas International Limited			
* Holiday Villa (UK) Ltd. (Diperbadankan di England dan Wales)	Mengendalikan Holiday Villa, London	99.63%	99.63%

43. **SENARAI SUBSIDIARI-SUBSIDIARI DAN SYARIKAT-SYARIKAT BERSEKUTU (sambungan)**

Nama Syarikat	Kegiatan Utama	Kepentingan 2001	Efektif 2000
Subsidiari Calmford Incorporated			
* Jarrett Synergy Pty Ltd (Diperbadankan di Australia)	Perkilangan dan penjualan produk besi	100%	70%
Subsidiari Advance Synergy Properties Sdn. Bhd.			
Synergy Realty Incorporated (Diperbadankan di British Virgin Islands)	Pegangan pelaburan	100%	100%
Subsidiari Synergy Realty Incorporated			
* Synergy Investments Australia Pty Ltd (Diperbadankan di Australia)	Pembangunan harta tanah dan pelaburan	100%	100%
Subsidiari Excellent Arch Sdn. Bhd.			
Advance Synergy Furniture Sdn. Bhd.	Perkilangan dan pemasangan perabot	100%	100%
Subsidiari-subsidiari Excellent Display Sdn. Bhd.			
Super Leisure Sdn. Bhd.	Mengendali dan menguruskan restoran-restoran	70%	70%
Visage Synergy Sdn. Bhd.	Tidak aktif	70%	70%
Subsidiari-subsidiari Nagapura Management Corporation Sdn. Bhd.			
e-go.com Sdn. Bhd.	Persediaan aplikasi dan khidmat e-dagang	60%	60%
Syarikat Fit and Weld Engineering (M) Sdn. Bhd. (Provisional Liquidator dilantik)	Kontraktor kimpalan dan fabrikasi keluli	70%	70%
Acrylic Synergy Sdn. Bhd.	Tidak aktif	81%	81%
Subsidiari Sadong Development Sdn. Bhd.			
Hotel Golden Dragon Sdn. Bhd.	Pembangunan harta tanah	95%	95%

43. **SENARAI SUBSIDIARI-SUBSIDIARI DAN SYARIKAT-SYARIKAT BERSEKUTU (sambungan)**

Nama Syarikat	Kegiatan Utama	Kepentingan 2001	Efektif 2000
Subsidiari Hotel Golden Dragon Sdn. Bhd.			
Simpang Tiga Realty Sdn. Bhd.	Pembangunan harta tanah	95%	95%
Syarikat-syarikat bersekutu Syarikat			
* ACE Synergy Insurance Berhad	Penaja jaminan insurans am	49%	49%
Diversified Gain Sdn. Bhd.	Pegangan pelaburan	50%	50%
Subsidiari Diversified Gain Sdn. Bhd.			
Inter-Pacific Travel & Tours Sdn. Bhd.	Agen pelancongan dan pengurup wang berlesen	50%	50%
Subsidiari-subsidiari Inter-Pacific Travel & Tours Sdn. Bhd.			
Columbus Travel & Tours Sdn. Bhd.	Agen pelancongan	50%	50%
Inter-Pacific Leisure Sdn. Bhd.	Tidak aktif	50%	50%
Motorsports Adventure Sdn. Bhd.	Menjalankan aktiviti kembara bermotor dan acara yang berkaitan dengannya	50%	50%
Marketing and Event Management Integrated Sdn. Bhd.	Tidak aktif	50%	50%
Inter-Pacific Travel & Tours (Penang) Sdn. Bhd.	Tidak aktif	50%	50%
Inter-Pacific Travel & Tours (Sabah) Sdn. Bhd.	Tidak aktif	50%	50%

* Syarikat-syarikat yang tidak diaudit oleh BDO Binder.

44. **PERISTIWA SIGNIFIKAN SEPANJANG TAHUN KEWANGAN**

Kumpulan

- (i) Pada 9 Mac 2001, UMG mengumumkan pembayaran dividen interim pertama sebanyak 5 sen tolak cukai pendapatan di atas 313,721,671 saham biasanya berjumlah RM11,293,980 untuk tahun kewangan berakhir 31 Disember 2001, yang telah dibayar pada 19 April 2001 kepada pemegang saham UMG yang berdaftar di Daftar Ahli pada 6 April 2001.

44. PERISTIWA SIGNIFIKAN SEPANJANG TAHUN KEWANGAN (sambungan)

- (ii) ASF (Pentadbir Khas Dilantik), sebuah subsidiari milik penuh telah memeterai Perjanjian Langganan Saham ("SSA") dengan Hotline Furniture Berhad ("HFB") dan Pengurusan Danaharta Nasional Berhad ("Danaharta") pada 28 Februari 2001 sehubungan dengan sebuah cadangan yang dibuat oleh Pentadbir Khas ASF untuk menstrukturkan semula dan menyelesaikan hutang tertunggak ASF supaya dapat mengembalikan ASF ke kedudukan kewangan yang lebih baik. Sehubungan SSA, HFB akan melanggan 24,000,000 saham biasa baru bernilai RM1.00 setiap satu dalam ASF untuk harga langganan RM36,000,000 yang akan dicapai dengan terbitan yang dicadangkan sehingga 30,000,000 saham biasa baru ASF bernilai RM1.00 setiap satu dalam HFB pada harga terbitan RM1.20 setiap saham baru HFB kepada ASF. Saham-saham HFB akan diamanahkan kepada Danaharta atau sesiapa yang dilantik oleh Danaharta untuk manfaat pemutang.

Selepas itu, pada 26 Julai 2001, Syarikat telah dimaklumkan oleh Pentadbir Khas ASF bahawa hasil daripada rundingan lanjut antara ASF, HFB dan Danaharta, pihak-pihak tersebut telah memeterai satu Perjanjian Tambahan untuk mengubah terma-terma tertentu SSA tersebut, khususnya, jumlah harga langganan RM36,000,000 akan dijelaskan melalui terbitan 36,000,000 saham biasa baru bernilai RM1.00 setiap satu dalam HFB pada harga terbitan RM1.00 setiap saham baru HFB menggantikan harga terbitan RM1.20 setiap saham baru HFB seperti yang diumumkan pada 28 Februari 2001.

- (iii) Satu Notis Petisyen Pengguguran bertarikh 8 April 2000 telah dihantARSERAH kepada sebuah subsidiari, SFWE, pada 15 Ogos 2000 oleh Kerajaan Malaysia berkenaan hutang berjumlah RM136,354 yang timbul daripada kegagalan membayar cukai pendapatan oleh SFWE. SFWE ialah subsidiari yang dimiliki 70% oleh Nagapura Management Corporation Sdn. Bhd, yang dimiliki sepenuhnya oleh Syarikat. Satu Perintah Pengguguran telah diberikan oleh Mahkamah Tinggi Malaya di Kuala Lumpur melalui satu Petisyen terhadap SFWE. Perintah Pengguguran oleh Mahkamah tersebut bertarikh 15 September 2000 dan telah dihantARSERAH pada 16 November 2001 oleh Kerajaan Malaysia. SFWE tidak akan mendapatkan nasihat guaman untuk mengenePikan Perintah Pengguguran oleh Mahkamah.

Tiada kerugian dijangkakan dan tiada wujud kesan kewangan dan operasi terhadap Kumpulan kerana pelaburan dalam SFWE telah dihapus kira dan SFWE telah menghentikan operasi sejak 1999.

- (iv) Pada 26 Mei 2001, WMSB, sebuah subsidiari milik penuh Syarikat memeterai satu Perjanjian Jual Beli dengan Encik Wong Tze Leng untuk memerolehi 70% kepentingan ekuiti yang terdiri daripada 700,140 saham biasa bernilai RM1.00 setiap satu dalam UCSB untuk penjelasan tunai berjumlah RM23.5 juta dan 70% kepentingan ekuiti yang terdiri daripada 42,000 saham biasa bernilai SGD1.00 setiap satu dalam UCPL untuk penjelasan tunai berjumlah RM85.5 juta.

Pemerolehan tersebut masih menantikan kelulusan diperolehi daripada pemegang-pemegang stok Syarikat dan sebarang kelulusan lain yang relevan.

- (v) Pada 28 Mei 2001, UMG mencadangkan untuk mengembalikan antara 50 sen hingga 90 sen setiap saham kepada pemegang-pemegang sahamnya tertakluk kepada penyelesaian rancangan pelaburan lanjut dan kelulusan pemegang-pemegang sahamnya, pihak berkuasa yang berkenaan dan Mahkamah Tinggi Malaya (yang mana terpakai).

- (vi) Pada 15 Ogos 2001, UMG memeterai dua (2) Perjanjian Penjualan Saham bersyarat berikut untuk pemerolehan yang dicadangkan sejumlah 7,915,000 saham biasa bernilai RM1.00 setiap satu mewakili 23.77% daripada modal saham diterbitkan dan berbayar PISB untuk penjelasan tunai berjumlah RM12,664,000:-

- (a) satu Perjanjian Penjualan Saham bersyarat dengan Hamidah binti Maktar untuk memerolehi 6,646,000 saham biasa bernilai RM1.00 setiap satu mewakili 19.96% daripada modal saham diterbitkan dan berbayar PISB untuk penjelasan tunai berjumlah RM10,633,600; dan

44. PERISTIWA SIGNIFIKAN SEPANJANG TAHUN KEWANGAN (sambungan)

- (b) satu Perjanjian Penjualan Saham bersyarat dengan Kam Cheong Loong dan Tan Boon Kang untuk memperoleh 1,269,000 lagi saham biasa bernilai RM1.00 setiap satu mewakili 3.81% daripada modal saham diterbitkan dan membayar PISB untuk penjelasan tunai berjumlah RM2,030,400.

Perjanjian-perjanjian di atas diselesaikan pada 28 September 2001 dan 9 Oktober 2001.

- (vii) Pada 1 Oktober 2001, UMG telah memperbadankan sebuah subsidiari yang dimiliki sepenuhnya, Triton-K Sdn. Bhd. dengan modal saham diterbitkan dan membayar berjumlah RM2.00 yang terdiri daripada dua (2) saham biasa bernilai RM1.00 setiap satu dan modal saham yang dibenarkan berjumlah RM100,000 terbahagi kepada 100,000 saham biasa bernilai RM1.00 setiap satu.

- (viii) Pada 17 Oktober 2001, UMG telah memperoleh keseluruhan kepentingan ekuiti yang terdiri daripada dua (2) saham biasa bernilai RM1.00 setiap satu masing-masing dibayar sepenuhnya pada tara dengan tunai dalam tiga (3) syarikat para berikut:-

- (a) Triton Khidmat Sdn. Bhd. (dahulu dikenali sebagai Titan Team Sdn. Bhd.)
- (b) Triton Engineering Sdn. Bhd. (dahulu dikenali sebagai Titan Icon Sdn. Bhd.)
- (c) Triton Commuter Sdn. Bhd. (dahulu dikenali sebagai Koleksi Setia Sdn. Bhd.)

Modal saham dibenarkan setiap syarikat para di atas ialah RM100,000 terbahagi kepada 100,000 saham biasa bernilai RM1.00 setiap satu.

- (ix) Pada 22 Oktober 2001, UMG telah memperoleh keseluruhan kepentingan ekuiti dalam sebuah syarikat para, Adat Ria Sdn. Bhd. yang terdiri daripada dua (2) saham biasa bernilai RM1.00 setiap satu dibayar sepenuhnya untuk penjelasan tunai berjumlah RM2.00. Modal saham dibenarkan Adat Ria Sdn. Bhd. ialah RM100,000 terbahagi kepada 100,000 saham biasa bernilai RM1.00 setiap satu.

Syarikat

- (i) Pada 13 Julai 2001, Syarikat memeterai Perjanjian Jual Beli dengan UMG, sebuah subsidiari yang dimiliki 50.75%, untuk pelupusan keseluruhan 49% kepentingan ekuitinya yang terdiri daripada 49,000,000 saham biasa bernilai RM1.00 setiap satu dalam ACE Synergy Insurance Berhad kepada UMG untuk penjelasan tunai berjumlah RM71.0 juta.

Pelupusan yang dicadangkan ini tertakluk kepada kelulusan yang akan diperolehi daripada pemegang-pemegang stok Syarikat dan lain-lain kelulusan yang berkenaan.

- (ii) Pada 14 September 2001, Syarikat memeterai Perjanjian Tambahan dengan IISB untuk menyempurnakan Perjanjian Jual Beli bertarikh 27 April 1999 yang dimeterai antara Syarikat dan IISB untuk pelupusan keseluruhan pemegang saham Syarikat sebanyak 3,850,000 saham biasa bernilai RM1.00 setiap satu mewakili 70% kepentingan ekuiti dalam PCSB kepada IISB untuk penjelasan jualan berjumlah RM28.0 juta.

Pada tarikh yang sama, Syarikat memeterai satu Perjanjian Tambahan dengan PCSB untuk membatalkan dan menarik balik Perjanjian Jual Beli bertarikh 27 April 1999 yang dimeterai antara Syarikat dan PCSB sejauh mana ia berkait dengan pemerolehan oleh Syarikat akan 49% kepentingan ekuiti dalam PCV daripada PCSB untuk penjelasan belian berjumlah RM14,002,584 dan untuk menyelesaikan pemerolehan oleh Syarikat akan 100% kepentingan ekuiti dalam CI daripada PCSB untuk penjelasan belian bernilai RM1.00.

45. PERISTIWA SIGNIFIKAN SEHUBUNGAN TARIKH KUNCI KIRA-KIRA

Kumpulan

- (i) Pada 10 Januari 2002, UMG telah melupuskan keseluruhan kepentingan ekuitinya sebanyak 23.77% dalam PISB kepada Kumpulan Powernet Berhad ("KPB"). Penjelasan tersebut telah dijelaskan dengan penerbitan 8,152,064 saham biasa bernilai RM1.00 setiap satu dalam KPB.

Berikutan itu, UMG memegang kepentingan ekuiti sebanyak 20% dalam modal diperbesarkan KPB.

- (ii) Pada 23 Februari 2002, UMG memeterai satu Perjanjian Jual Beli dengan Lau Chan Seng (sebagai Penjamin dan vendor) bersama-sama 6 vendor lain untuk memerolehi keseluruhan kepentingan ekuiti berjumlah 7,915,000 saham biasa bernilai RM1.00 setiap satu dalam Konsortium Bas Ekspres Semenanjung (M) Sdn. Bhd. ("KBES") untuk penjelasan tunai keseluruhan berjumlah RM65,389,000. Perjanjian Jual Beli tersebut adalah saling bersyarat dengan perjanjian sampingan yang melibatkan pemerolehan Super Trans Corporation Sdn. Bhd. ("STC") oleh UMG.

Sehubungan perkara di atas, UMG telah pada 19 Mac 2002 memeterai satu Perjanjian Jual Beli ("Perjanjian Sampingan") dengan Super Trans Capital Sdn. Bhd. (sebagai vendor) dan Lau Chan Seng (sebagai Penjamin) untuk memerolehi keseluruhan kepentingan ekuiti dalam STC yang terdiri daripada 5,000,000 saham biasa bernilai RM1.00 setiap satu untuk penjelasan tunai keseluruhan berjumlah RM21,604,000.

Cadangan pemerolehan KBES dan STC adalah tertakluk kepada kelulusan daripada pihak berkuasa yang relevan.

- (iii) Pada 19 Mac 2002, UMG mengumumkan cadangan-cadangan berikut:-
- (a) untuk mengembalikan 90 sen tunai setiap saham biasa bernilai RM1.00 setiap satu kepada para pemegang sahamnya berjumlah RM282,349,504 melalui pembatalan 90 sen setiap saham biasa bernilai RM1.00 setiap satu yang sedia ada dan menyatukan sepuluh daripada saham-saham bernilai 10 sen setiap satu yang tinggal menjadi satu saham biasa bernilai RM1.00 setiap satu ("Cadangan Pemulangan Modal").
- (b) untuk melaksanakan satu terbitan bonus 125,488,668 saham biasa baru bernilai RM1.00 setiap satu atas asas empat saham biasa baru bernilai RM1.00 setiap satu untuk setiap saham biasa bernilai RM1.00 setiap satu yang sedia ada yang dipegang selepas Cadangan Pemulangan Modal.

Cadangan-cadangan di atas adalah tertakluk kepada kelulusan daripada pihak berkuasa yang relevan.

- (iv) Pada 22 Mac 2002, WMSB memeterai satu Perjanjian Tambahan dengan Encik Wong Tze Leng untuk mengubah terma-terma tertentu Perjanjian Jual Beli yang dimeterai pada 26 Mei 2001 (seperti yang dinyatakan dalam Nota 44(iv) kepada Penyata Kewangan), khususnya, penjelasan belian UCSB dan UCPL masing-masing telah diubah kepada RM54 juta dan RM45 juta daripada jumlah asal sebanyak RM23.5 juta dan RM85.5 juta masing-masing.

Pemerolehan-pemerolehan tersebut masih menantikan kelulusan untuk diperolehi daripada para pemegang-pemegang stok Syarikat dan sebarang kelulusan lain yang relevan.

- (v) Pada 10 April 2002, Syarikat telah dimaklumkan oleh Pentadbir Khas ASF bahawa ASF telah melantik membatalkan Perjanjian Langgan Saham bertarikh 28 Februari 2001 yang dimeterai oleh ASF dengan Hotline Furniture Berhad ("HFB") dan Danaharta berkenaan Cadangan Langgan oleh HFB dalam ASF yang dirujuk dalam Nota 44(ii) kepada Penyata Kewangan, berkuatkuasa pada tarikh notis pembatalan ASF kepada HFB yang bertarikh 9 April 2002.

46. PEKERJA-PEKERJA DAN KOS KAKITANGAN

Jumlah bilangan pekerja dan kos kakitangan Kumpulan dan Syarikat termasuk pengarah eksekutif pada hujung tahun kewangan adalah seperti berikut:-

	Bilangan Pekerja			
	Kumpulan		Syarikat	
	2001	2000	2001	2000
Pengeluaran	573	826	-	-
Penjualan, pemasaran dan pengagihan	97	82	-	-
Pentadbiran	296	227	30	30
Lain-lain	93	138	-	-
	<u>1,059</u>	<u>1,273</u>	<u>30</u>	<u>30</u>

	Kos Kakitangan			
	Kumpulan		Syarikat	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Pengeluaran	14,394	9,106	-	-
Penjualan, pemasaran dan pengagihan	4,301	25,395	-	-
Pentadbiran	8,074	7,575	2,018	2,129
Lain-lain	1,126	3,366	-	-
	<u>27,895</u>	<u>45,442</u>	<u>2,018</u>	<u>2,129</u>

47. ANGKA-ANGKA PERBANDINGAN

Pembentangan penyata kewangan bagi tahun kewangan semasa dibentangkan bertepatan dengan kehendak Lembaga Piawaian Perakaunan Malaysia ("MASB") Piawaian No. 1 – Pembentangan Penyata Kewangan. Angka-angka perbandingan telah dibentangkan agar bertepatan dengan kehendak baru, di mana perlu.

Angka-angka perbandingan tertentu penyata kewangan telah diklasifikasikan semula seperti berikut agar selaras dengan pembentangan tahun semasa.

Kumpulan	Jumlah dilaporkan sebelumnya RM'000	Peng- klasifikasian semula RM'000	Jumlah dinyatakan semula RM'000
Kunci Kira-Kira			
Harta tanah, loji dan peralatan	364,737	(1,413)	363,324
<i>Tanah dan bangunan milik bebas (NBV)</i>	<i>76,186</i>	<i>(1,413)</i>	<i>74,773</i>
Belum terima	149,071	1,501	150,572
- <i>Peruntukan hutang ragu</i>	<i>(4,789)</i>	<i>88</i>	<i>(4,701)</i>
- <i>Belum terima lain, deposit dan prabayar</i>	<i>78,567</i>	<i>1,413</i>	<i>79,980</i>
Deposit dengan institusi kewangan	381,563	164,160	545,723
- <i>Bank berlesen</i>	<i>68,707</i>	<i>71,493</i>	<i>140,200</i>
- <i>Institusi kewangan berlesen</i>	<i>312,856</i>	<i>42,479</i>	<i>355,335</i>
- <i>Institusi kewangan lain</i>	<i>-</i>	<i>50,188</i>	<i>50,188</i>
Tunai dan dana jangka pendek	187,379	(164,160)	23,219
- <i>Wang panggilan dan deposit dalam masa sebulan</i>	<i>164,160</i>	<i>(164,160)</i>	<i>-</i>
Perlu bayar	(119,157)	(88)	(119,245)
- <i>Perlu bayar perdagangan</i>	<i>(41,377)</i>	<i>(88)</i>	<i>(41,465)</i>
Overdraf bank	(12,485)	1,403	(11,082)
- <i>Tidak bercagar</i>	<i>(7,509)</i>	<i>1,403</i>	<i>(6,106)</i>
Pinjaman jangka pendek	(34,844)	(468)	(35,312)
- <i>Pinjaman berpenggal</i>	<i>(425)</i>	<i>(468)</i>	<i>(893)</i>
Pinjaman jangka panjang	(51,101)	(935)	(52,036)
Penyata Aliran Tunai			
Tunai bersih daripada activiti operasi	100,075	(50)	100,025
- <i>Penambahan dalam deposit dengan institusi kewangan</i>	<i>(477)</i>	<i>(50)</i>	<i>(527)</i>
<i>Tunai dan kesetaraan tunai pada permulaan tahun kewangan</i>			
- <i>Seperti yang dilaporkan sebelumnya</i>	<i>714,814</i>	<i>1,403</i>	<i>716,217</i>
- <i>Kesan daripada perubahan pertukaran mata wang</i>	<i>(103)</i>	<i>-</i>	<i>(103)</i>
- <i>Seperti dinyatakan semula</i>	<i>714,711</i>	<i>1,403</i>	<i>716,114</i>

47. **ANGKA-ANGKA PERBANDINGAN (sambungan)**

	Jumlah dilaporkan sebelumnya RM'000	Peng- klasifikasian semula RM'000	Jumlah dinyatakan semula RM'000
Tunai dan kesetaraan tunai pada akhir tahun kewangan			
- <i>Deposit dengan institusi kewangan</i>	381,563	164,160	545,723
- <i>Tunai dan dana jangka pendek</i>	187,379	(164,160)	23,219
- <i>Overdraf bank</i>	(12,485)	1,403	(11,082)
	556,457	1,403	557,860
<i>Tolak: Deposit dicagarkan kepada institusi kewangan</i>	(1,598)	(50)	(1,648)
	554,859	1,353	556,212

Syarikat

Penyata Pendapatan

Hasil	2,089	(1,797)	292
- <i>Pendapatan faedah dan pembiayaan</i>	2,031	(1,797)	234
Kos pembiayaan	(26,067)	1,797	(24,270)

KENYATAAN PARA PENGARAH

Pada pendapat para pengarah, penyata kewangan yang dibentangkan di muka surat 47 hingga 109 telah pun disediakan menurut piawaian-piawaian perakaunan yang sesuai serta diluluskan di Malaysia supaya dapat memberikan pandangan yang benar dan saksama mengenai:-

- (i) kedudukan Kumpulan dan Syarikat pada 31 Disember 2001 dan keputusan Kumpulan dan Syarikat bagi tahun kewangan berakhir tersebut; dan
- (ii) aliran tunai Kumpulan dan Syarikat bagi tahun kewangan yang berakhir pada 31 Disember 2001.

Bagi pihak Lembaga,

.....)
Dato' Ahmad Sebi Bakar)
)
)
)
)
)
)
)
.....)
Wong Ah Nam @ Wong Joon Tuang)

PENGARAH

Kuala Lumpur
26 April 2002

AKUAN BERKANUN

Saya, Sng Ngiap Koon, sebagai pegawai utama yang bertanggungjawab terhadap pengurusan kewangan Advance Synergy Berhad, dengan sungguh dan ikhlas mengisytiharkan bahawa penyata kewangan yang dibentangkan di muka surat 47 hingga 109 adalah betul, sejauh kepercayaan dan pengetahuan saya. Saya membuat perisytiharan ini dengan mempercayai ianya adalah benar dan menurut peruntukan Akta Perisytiharan Berkanun, 1960.

Ditandatangani dan diisytiharkan)
dengan sesungguhnya oleh)
penama di atas di Kuala Lumpur)
pada 26 April 2002)

Di hadapan saya:-

KARAM SINGH A/L SUDAGAR SINGH PMC
No. W 353

PESURUHJAYA SUMPAH
Malaysia

Kami telah mengaudit penyata kewangan yang disenaraikan di muka surat 47 hingga 109. Penyata kewangan ini adalah merupakan tanggungjawab para pengarah. Tanggungjawab kami ialah untuk mengemukakan pendapat kami terhadap penyata kewangan tersebut berdasarkan audit yang kami jalankan.

Kami telah menjalankan audit berdasarkan piawaian-piawaian audit yang diluluskan. Piawaian-piawaian tersebut memerlukan kami merancang dan melaksanakan audit bagi memperoleh jaminan munasabah sama ada penyata kewangan yang dibenteng adalah bebas daripada kesilapan salah nyata yang ketara. Audit adalah merangkumi pemeriksaan berasaskan ujian, bukti-bukti yang menyokong jumlah dan maklumat yang diberikan di dalam penyata kewangan. Audit juga merangkumi penilaian terhadap prinsip-prinsip perakaunan dan anggaran signifikan yang dibuat oleh para pengarah, termasuk juga penilaian persembahan penyata kewangan secara keseluruhan. Kami percaya, audit yang kami jalankan menyediakan asas yang munasabah terhadap pendapat kami.

Pada pendapat kami:-

- a) penyata kewangan berkenaan telah dipersembahkan dengan sempurna menurut piawaian-piawaian perakaunan berkenaan yang diluluskan di Malaysia dan peruntukan Akta Syarikat, 1965 untuk memberikan gambaran yang benar dan saksama tentang kedudukan Kumpulan dan Syarikat pada 31 Disember 2001 serta keputusan dan aliran tunai Kumpulan dan Syarikat bagi tahun kewangan yang berakhir pada tarikh yang sama; dan
- b) rekod-rekod perakaunan dan rekod-rekod lain serta daftar-daftar yang dikehendaki oleh Akta untuk disimpan oleh Syarikat dan subsidiari-subsidiari yang kami bertindak sebagai juruaudit, telah disimpan dengan sempurna menurut peruntukan Akta tersebut.

Kami telah mempertimbangkan penyata kewangan dan laporan juruaudit subsidiari-subsidiari yang kami tidak bertindak sebagai juruaudit, seperti yang dinyatakan dalam Nota 43 kepada Penyata Kewangan, yang merupakan penyata kewangan yang telah dimasukkan di dalam penyata kewangan yang disatukan.

Kami berpuas hati bahawa penyata kewangan subsidiari-subsidiari yang telah disatukan dengan penyata kewangan Syarikat adalah dalam bentuk dan kandungan yang sesuai dan wajar untuk tujuan penyediaan penyata kewangan yang disatukan, dan kami telah menerima maklumat dan penjelasan yang memuaskan sebagaimana yang kami perlukan untuk tujuan tersebut.

Laporan juruaudit ke atas penyata kewangan subsidiari-subsidiari adalah tidak tertakluk kepada sebarang syarat dan tidak termasuk sebarang komen yang dibuat di bawah subseksyen (3) Seksyen 174 Akta tersebut.

BDO Binder

AF : 0206

Akauntan Awam

Siew Kah Toong

1045/03/04 (J)

Rakan dalam firma

Kuala Lumpur

26 April 2002



Financial Statements

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activities of the Company are that of investment holding and providing full corporate and financial support to its subsidiary companies. The principal activities of the subsidiary companies are set out in Note 43 to the Financial Statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Loss after taxation	22,862	10,151
Minority interests	5,675	-
Net loss for the financial year	28,537	10,151

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors do not recommend any dividend payment in respect of the financial year ended 31 December 2001.

ISSUE OF SHARES AND DEBENTURES

The Company has not issued any shares or debentures during the financial year ended 31 December 2001.

WARRANTS 2000/2003

In the financial year 2000, the Company issued RM185,874,269 nominal value of 7% Redeemable Loan Stocks 2000/2005 and RM183,460,787 nominal value of 7% Convertible Loan Stocks 2000/2005 together with 168,896,809 detachable Warrants 2000/2003.

The Warrants 2000/2003 were issued to the entitled stockholders of the Company at an offer price of 20 sen per Warrant 2000/2003 on the basis of one (1) Warrant for every two (2) existing stock units held in the Company.

Each Warrant 2000/2003 entitles the registered holder at any time during the exercise period to subscribe for one new stock unit of RM1.00 each at the exercise price of RM1.00 per stock unit during the exercise period expiring 28 August 2003.

The registered holders have no right to participate by virtue of the Warrants 2000/2003 in any other share issue of the Company and its subsidiary companies.

Upon expiry of the exercise period, any unexercised warrants will lapse and cease to be valid for any purpose.

During the financial year, no exercise of Warrants had taken place.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year ended 31 December 2001 other than those as disclosed in the financial statements.

DIRECTORS

The directors who held office since the date of the last report are:-

Dato' Ahmad Sebi Bakar
 Aznan Bin Haji Ismail
 Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil
 Wong Ah Nam @ Wong Joon Tuang
 Datin Masri Khaw Binti Abdullah
 Chim Wai Khuan (*Appointed on 12.12.2001*)
 Sng Chong Khian (*Resigned on 20.11.2001*)

In accordance with the Company's Articles of Association, Aznan Bin Haji Ismail and Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil retire from the Board by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with the Company's Articles of Association, Chim Wai Khuan who was appointed during the financial year, retires at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

DIRECTORS' INTERESTS

According to the Register of Directors' Stockholdings kept by the Company under Section 134 of the Companies Act, 1965, the following directors holding office at the end of the financial year had beneficial interests in the stock units and/or warrants of the Company and shares of its related corporations during the financial year ended 31 December 2001:-

	Number of stock units/ordinary shares of RM1.00 each			Balance as at 31.12.2001
	Balance as at 1.1.2001	Bought	Sold	
Direct Interest				
Interest of:-				
Dato' Ahmad Sebi Bakar in:-				
- Advance Synergy Berhad	15,020,009	-	-	15,020,009
Datin Masri Khaw Binti Abdullah in:-				
- Advance Synergy Berhad	6,000	-	-	6,000
- Alangka-Suka Hotels & Resorts Berhad	308,000	-	-	308,000

DIRECTORS' INTERESTS (continued)

	Number of stock units/ordinary shares of RM1.00 each			Balance as at 31.12.2001
	Balance as at 1.1.2001	Bought	Sold	
Indirect Interest				
Interest of:-				
Dato' Ahmad Sebi Bakar in:-				
- Advance Synergy Berhad	27,451,109	-	-	27,451,109
Datin Masri Khaw Binti Abdullah in:-				
- Advance Synergy Berhad	700,000	-	-	700,000

	Number of Warrants 2000/2003			Balance as at 31.12.2001
	Balance as at 1.1.2001	Bought	Sold	
Direct Interest				
Interest of:-				
Dato' Ahmad Sebi Bakar				
Datin Masri Khaw Binti Abdullah	7,510,005	-	-	7,510,005
	3,000	-	-	3,000

Indirect Interest				
Interest of:-				
Dato' Ahmad Sebi Bakar				
Datin Masri Khaw Binti Abdullah	13,727,000	-	-	13,727,000
	350,000	-	-	350,000

No other directors holding office at the end of the financial year had any beneficial interests in the stock units or warrants of the Company and shares of its related corporations during the financial year ended 31 December 2001.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive a benefit, other than the benefits as disclosed in Note 8 to the Financial Statements, by reason of a contract made by the Company or a related corporation with the directors, 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, to which the Company is a party, 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 except for the issuance of warrants as disclosed in Note 27(a) to the Financial Statements.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY:-**(I) AS AT THE END OF THE FINANCIAL YEAR**

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the directors took reasonable steps:-
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that all known bad debts had been written off and adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except as disclosed in the Notes to the Financial Statements.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (c) The directors are not aware of any circumstances:-
 - (i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
 - (iii) which have arisen which would render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) In the opinion of the directors, except as disclosed in the Notes to the Financial Statements:-
 - (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
 - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may substantially affect the abilities of the Group and of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The directors are not aware of any circumstances not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

AUDITORS

The retiring auditors, Messrs. BDO Binder, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the directors.

.....
Dato' Ahmad Sebi Bakar

.....
Wong Ah Nam @ Wong Joon Tuang

Kuala Lumpur
26 April 2002

INCOME STATEMENTS for the financial year ended 31 December 2001

	NOTE	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Revenue	5	199,530	389,804	8,926	292
Cost of sales		(121,453)	(203,026)	-	-
Gross profit		78,077	186,778	8,926	292
Other operating income		21,595	57,363	14,549	-
Distribution costs		(6,097)	(4,825)	-	-
Administration expenses		(21,644)	(66,621)	(360)	(426)
Other operating expenses		(34,490)	(72,759)	(6,352)	(3,116)
Loss on disposal of subsidiary companies	6	(26,170)	(63,109)	(91)	-
Provision for diminution in value of investments	7	-	(13,383)	-	(170,729)
Profit/(Loss) from operations		11,271	23,444	16,672	(173,979)
Finance cost		(32,313)	(38,992)	(24,533)	(24,270)
Share of results of associated companies		7,157	11,328	-	-
Loss before taxation	8	(13,885)	(4,220)	(7,861)	(198,249)
Taxation	9	(8,977)	(23,379)	(2,290)	(309)
Loss after taxation		(22,862)	(27,599)	(10,151)	(198,558)
Minority interests		(5,675)	(57,989)	-	-
Net loss for the financial year		(28,537)	(85,588)	(10,151)	(198,558)
Loss per stock unit (sen)	10				
Basic		(8.45)	(25.34)		

The attached notes form an integral part of the financial statements.

BALANCE SHEETS as at 31 December 2001

	NOTE	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
ASSETS EMPLOYED					
PROPERTY, PLANT AND EQUIPMENT	11	333,886	363,324	81	171
INVESTMENT IN SUBSIDIARY COMPANIES	12	-	-	612,401	640,492
INVESTMENT IN ASSOCIATED COMPANIES	13	84,795	71,236	32,027	19,777
LAND HELD FOR DEVELOPMENT	14	13,774	13,745	-	-
INVESTMENT SECURITIES	15	53,391	54,069	39,633	39,633
GOODWILL ON CONSOLIDATION	16	91,027	94,535	-	-
PURCHASED GOODWILL	17	1,257	1,459	-	-
INTANGIBLE ASSETS	18	998	1,497	-	-
CURRENT ASSETS					
Development properties and expenditure	19	54,487	52,727	-	-
Inventories	20	14,569	19,473	-	-
Receivables	21	142,790	150,572	230,811	205,797
Tax recoverable		8,611	6,284	8,307	6,018
Dealing securities	22	4,758	9,082	-	-
Deposits with financial institutions	23	484,519	545,723	1,100	1,600
Cash and bank balances		24,511	23,219	2,335	262
		734,245	807,080	242,553	213,677
LESS: CURRENT LIABILITIES					
Payables	24	109,760	119,245	133,074	112,253
Bank overdrafts	25	5,633	11,082	-	-
Short term borrowings	26	19,238	35,312	-	-
Taxation		10,000	5,643	4,931	2,642
		144,631	171,282	138,005	114,895
NET CURRENT ASSETS		589,614	635,798	104,548	98,782
		<u>1,168,742</u>	<u>1,235,663</u>	<u>788,690</u>	<u>798,855</u>

The attached notes form an integral part of the financial statements.

BALANCE SHEETS as at 31 December 2001

	NOTE	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
FINANCED BY					
SHARE CAPITAL	27	337,794	337,794	337,794	337,794
RESERVES	28	87,855	119,484	81,561	91,726
STOCKHOLDERS' EQUITY		<u>425,649</u>	<u>457,278</u>	<u>419,355</u>	<u>429,520</u>
MINORITY INTERESTS		327,548	349,346	-	-
7% REDEEMABLE LOAN STOCKS 2000/2005	29	185,874	185,874	185,874	185,874
7% CONVERTIBLE LOAN STOCKS 2000/2005	29	183,461	183,461	183,461	183,461
TERM LOANS	30	41,648	52,036	-	-
HIRE-PURCHASE AND LEASE CREDITORS	31	3,167	6,442	-	-
DEFERRED TAXATION	32	1,092	1,186	-	-
PROVISION FOR RETIREMENT BENEFITS	33	264	-	-	-
DEFERRED INCOME	34	39	40	-	-
		<u>1,168,742</u>	<u>1,235,663</u>	<u>788,690</u>	<u>798,855</u>

The attached notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY for the financial year ended 31 December 2001

Group	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Statutory reserve RM'000	Revaluation reserve RM'000	Exchange fluctuation reserve RM'000	Accumulated losses RM'000	Total RM'000
Balance as at 31 December 1999	337,794	432,423	69	49,095	-	3,247	(327,927)	494,701
Debt restructuring expenses	-	(1,972)	-	-	-	-	-	(1,972)
Translation loss	-	-	-	-	-	(459)	-	(459)
Transfer from statutory reserve	-	-	-	(49,095)	-	-	49,095	-
Revaluation of property, plant and equipment	-	-	-	-	50,784	-	-	50,784
Transfer to minority interest	-	-	-	-	(188)	-	-	(188)
Net gains and losses not recognised in the income statements	-	(1,972)	-	(49,095)	50,596	(459)	49,095	48,165
Net loss for the financial year	-	-	-	-	-	-	(85,588)	(85,588)
Balance as at 31 December 2000	337,794	430,451	69	-	50,596	2,788	(364,420)	457,278
Debt restructuring expenses	-	(14)	-	-	-	-	-	(14)
Translation loss	-	-	-	-	-	(1,217)	-	(1,217)
Reserve arising on reorganisation	-	-	(1,861)	-	-	-	-	(1,861)
Net gains and losses not recognised in the income statements	-	(14)	(1,861)	-	-	(1,217)	-	(3,092)
Net loss for the financial year	-	-	-	-	-	-	(28,537)	(28,537)
Balance as at 31 December 2001	337,794	430,437	(1,792)	-	50,596	1,571	(392,957)	425,649

The attached notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY for the financial year ended 31 December 2001

Company	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Statutory reserve RM'000	Revaluation reserve RM'000	Exchange fluctuation reserve RM'000	Accumulated losses RM'000	Total RM'000
Balance as at 31 December 1999	337,794	432,423	69	-	-	-	(140,236)	630,050
Debt restructuring expenses	-	(1,972)	-	-	-	-	-	(1,972)
Net loss not recognised in the income statements	-	(1,972)	-	-	-	-	-	(1,972)
Net loss for the financial year	-	-	-	-	-	-	(198,558)	(198,558)
Balance as at 31 December 2000	337,794	430,451	69	-	-	-	(338,794)	429,520
Debt restructuring expenses	-	(14)	-	-	-	-	-	(14)
Net loss not recognised in the income statements	-	(14)	-	-	-	-	-	(14)
Net loss for the financial year	-	-	-	-	-	-	(10,151)	(10,151)
Balance as at 31 December 2001	337,794	430,437	69	-	-	-	(348,945)	419,355

The attached notes form an integral part of the financial statements.

CASH FLOW STATEMENTS for the financial year ended 31 December 2001

	NOTE	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before taxation		(13,885)	(4,220)	(7,861)	(198,249)
Adjustments for:-					
Allowance for doubtful debts		1,019	7,991	3,324	2
Accretion of net reserve on consolidation		(451)	(319)	-	-
Amortisation of intangible assets		499	-	-	-
Amortisation of purchased goodwill		79	157	-	-
Bad debts written off		264	722	-	-
Bad debts and financing recovered		(185)	(838)	-	-
Deposits written off		-	17	-	-
Depreciation/amortisation		14,046	17,156	44	134
Deferred income recognised		(1)	(2)	-	-
Gross dividend income		(1,889)	(2,259)	(8,874)	(58)
Interest expenses		32,313	38,992	24,533	24,270
Interest income		(1,055)	(2,031)	(52)	(234)
Net loss/(gain) on disposal of investments		44	(4,813)	-	-
Net loss on disposal of subsidiary companies		26,170	63,109	91	-
Net gain on disposal of property, plant and equipment		(306)	(3,182)	-	-
Property, plant and equipment written off		133	93	53	-
Provision for credit loss		-	1,035	-	-
Provision for diminution in value of investments		-	13,383	-	170,729
Provision for retirement benefits		264	-	-	-
Share of results of associated companies		(7,157)	(11,328)	-	-
Inventories written off		634	-	-	-
Unrealised net gain on foreign exchange		(8)	(3,139)	-	-
Write back of provision for diminution in value of investments		-	(3,885)	-	-
Write back of allowance for doubtful debts		(5)	(180)	-	-
Write back of provision for property, plant and equipment		(123)	-	-	-
Write back of provision for service charges		(211)	-	-	-
Write back of provision for damages		(120)	-	-	-
Write back of interest expenses		(14,549)	-	(14,549)	-
Operating profit/(loss) before working capital changes		35,520	106,459	(3,291)	(3,406)
Increase in development properties and expenditure		(1,760)	(19,273)	-	-
(Increase)/Decrease in inventories		(1,588)	20,600	-	-
(Increase)/Decrease in receivables		(65,370)	(37,000)	(25,168)	7,502
Decrease in tax recoverable		-	44	-	-
Decrease in statutory deposits with BNM		-	7,852	-	-
Decrease in loans, advances and financing		-	167,617	-	-
Balance carried forward		(33,198)	246,299	(28,459)	4,096

The attached notes form an integral part of the financial statements.

CASH FLOW STATEMENTS for the financial year ended 31 December 2001

NOTE	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Balance brought forward	(33,198)	246,299	(28,459)	4,096
Unsecured Subordinated Loan	-	15,000	-	-
Decrease/(Increase) in dealing securities	4,324	(58,580)	-	-
Increase in deposits with financial institutions	(694)	(527)	-	-
Increase/(Decrease) in payables	3,754	14,502	18,620	(4,507)
Decrease in securities sold under repurchase agreements	-	100,680	-	-
Decrease in deposits and placements of banks and other financial institutions	-	(309,633)	-	-
Increase in deposits from customers	-	103,536	-	-
Cash (used in)/generated from operations	(25,814)	111,277	(9,839)	(411)
Taxation paid	(6,322)	(10,693)	-	-
Software development expenditure	-	(559)	-	-
Net cash (used in)/from operating activities	(32,136)	100,025	(9,839)	(411)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of investment securities	764	17,344	-	-
Proceeds from disposal of subsidiary company	-	-	28,000	-
Additional investment in subsidiary company	(2,990)	-	-	-
Net increase in cash and cash equivalents arising from disposal of subsidiary companies (Note 6(b)(iv)/6(d)(iii))	31,113	38,053	-	-
Increase in land held for development	(29)	(28)	-	-
Dividend received	1,889	1,978	6,585	42
Interest received	1,055	2,031	52	234
Proceeds from disposal of property, plant and equipment	457	11,306	-	-
Purchase of property, plant and equipment	35 (8,883)	(29,672)	(7)	(1)
Purchase of investment securities	-	(205,463)	-	-
Additional investment in associated company	(12,250)	-	(12,250)	-
Acquisition of investment in associated company	(12,702)	-	-	-
Unsecured Subordinated Loan extended to an associated company	-	(15,000)	-	-
Net cash (used in)/from investing activities	(1,576)	(179,451)	22,380	275

The attached notes form an integral part of the financial statements.

CASH FLOW STATEMENTS for the financial year ended 31 December 2001

	NOTE	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown from term loan		8,560	4,876	-	-
Drawdown from short term borrowings		11,866	12,829	-	-
Debt restructuring expenses paid		(14)	(1,972)	(14)	(1,972)
Interest paid		(17,540)	(10,925)	(10,954)	-
Repayment of hire-purchase and lease creditors		(2,126)	(3,351)	-	-
Repayment of short term borrowings		(18,584)	(7,578)	-	-
Repayment of term loans		(3,301)	(24,207)	-	-
Repayment of exchangeable subordinated capital loans		-	(50,000)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net cash used in financing activities		(21,139)	(80,328)	(10,968)	(1,972)
Effect of exchange rate changes		(221)	9,109	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(55,072)	(150,645)	1,573	(2,108)
EFFECT OF DECONSOLIDATION OF A SUBSIDIARY UNDER SPECIAL ADMINISTRATION	36	-	(9,257)	-	-
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF FINANCIAL YEAR					
As previously reported		556,212	716,217	1,862	3,970
Effect of exchange rate changes		(85)	(103)	-	-
As restated		556,127	716,114	1,862	3,970
		<hr/>	<hr/>	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AS AT END OF FINANCIAL YEAR	37	501,055	556,212	3,435	1,862
		<hr/>	<hr/>	<hr/>	<hr/>

The attached notes form an integral part of the financial statements.

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Board of the Kuala Lumpur Stock Exchange ("KLSE").

The registered office and principal place of business of the Company are located at Level 3A (Tower Block), Menara Milenium, 8 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur.

The financial statements are presented in Ringgit Malaysia.

2. PRINCIPAL ACTIVITIES

The principal activities of the Company are that of investment holding and providing full corporate and financial support to its subsidiary companies. The principal activities of the subsidiary companies are set out in Note 43 to the Financial Statements. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention (as modified by the revaluation of certain properties) unless otherwise indicated in the significant accounting policies.

The preparation of financial statements in conformity with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4.2 Basis of consolidation

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

When the acquisition method is adopted, the difference between the purchase consideration and the fair value of the underlying net assets acquired is reflected in the financial statements either as goodwill or reserve on consolidation, as appropriate. Except for a quoted subsidiary company, goodwill net of reserve on consolidation arising from other subsidiary companies is amortised over 20 years or over the expected useful life, whichever is shorter. Goodwill on consolidation is written off where there is a permanent diminution in value.

4.2 Basis of consolidation (continued)

Under the merger method of accounting, the results of the subsidiary companies are presented as if the merger had been effected throughout the current and previous financial years. On consolidation, the difference between the carrying value of the investment over the normal value of the shares acquired is taken to merger reserve.

All intercompany transactions and balances are eliminated and the consolidated financial statements reflect external transactions only. Where necessary, accounting policies for subsidiary companies have been changed to ensure consistency with the policies adopted by the Group.

The difference between the proceeds from the disposal of the subsidiary and the carrying amount of its assets less liabilities, together with any goodwill or reserve on consolidation, as of the date of disposal is recognised in the consolidated income statements as the gain or loss on the disposal of the subsidiary.

4.3 Revenue recognition

Revenue

Revenue of the Company consists of dividend and interest income.

Revenue of the Group includes the following:-

- trading sales at invoiced value and services rendered.
- management fees, dividend, interest and rental income.
- membership fees in respect of vacation investment timesharing facilities.
- income earned from hotel and resort operations net of discounts.
- interest income from loans and advances, hire-purchase, block discounting, leasing and other related activities in respect of licensed financial subsidiaries.
- sales value of completed development properties sold and proportionate sales value of development properties to stage of completion.
- billing of card fees, cash advance fees, interest revenue and discount revenue.

Revenue are recognised upon delivery of products and customer acceptance, if any, or performance of services, net of sales taxes and discounts.

Interest and financing income

Interest and financing income in respect of licensed financial subsidiaries is recognised on an accrual basis except in the case of non-performing accounts. Interest and financing income on hire-purchase, block discounting and leasing transactions are recognised on the sum-of-digits method. Interest and financing income on housing and term loans are recognised by reference to monthly or daily rest periods.

Income from financing and advances under the Interest Free Banking Scheme are recognised on the accrual basis in accordance with Bank Negara Malaysia's "Guidelines on "Skim Perbankan Tanpa Faedah" For Finance Companies (October 1996)".

Where an account is classified as non-performing, recognition of interest and financing income is suspended until it is realised on a cash basis in conformity with Bank Negara Malaysia's "Guidelines on the Classification of Non-Performing Loans and Provision for Substandard, Bad and Doubtful Debts" (GP3) as at 31 December 2000. Customers' accounts are classified as non-performing where repayments are in arrears for six months or more from the first day of default for hire-purchase accounts, block discounting, leasing, loans and advances and after one month from maturity date for bankers' acceptances.

4.3 Revenue recognition (continued)

Fee income

Loan arrangement, management and participation fees, acceptance and underwriting commissions are recognised as revenue when all conditions precedent are fulfilled. Fees from advisory and corporate finance activities are recognised as revenue on completion of each stage of the assignment.

Guarantee and commitment fees which are material are recognised as revenue based on time apportionment.

Dividend income

Dividends from investments in subsidiaries, associated companies and other investments are recognised when the shareholders' right to receive payment is established.

Development properties and contract work in progress

Profits from sale of development properties and contract work in progress are recognised on the percentage of completion method. Foreseeable losses, if any, are recognised immediately in the income statement.

Discount and cash advance fees

Revenue from discount and cash advance fee is recognised upon receipt of billings from merchants. Revenue from joining fees is recognised upon issuance of cards to approved members.

Membership fees

Membership fees in respect of vacation investment timesharing facilities are recognised on the basis of 50% in the first year and the balance over the period of 30 years.

4.4 Hire-purchase commission

Hire-purchase commission is charged to the income statement based on the sum-of-digits method.

4.5 Foreign currency transactions and translations

Transactions in foreign currencies are converted into Ringgit Malaysia at the rates of exchange ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Ringgit Malaysia at the approximate rates of exchange prevailing on that date. Gains or losses arising from foreign currency transactions are dealt with in the income statement.

For consolidation purpose, the assets and liabilities of foreign subsidiary companies are translated into Ringgit Malaysia at the rates of exchange ruling at the balance sheet date. Income statement items are translated at the average exchange rates for the financial year. All exchange translation differences arising therefrom are dealt with through the exchange fluctuation reserve.

The closing rates used in the translation of foreign currencies are as follows:-

	2001	2000
1 Ringgit Malaysia: Singapore Dollar	0.483	0.450
1 Ringgit Malaysia: US Dollar	0.262	0.262
1 Ringgit Malaysia: Australian Dollar	0.510	0.472
1 Ringgit Malaysia: Great Britain Pound	0.180	0.177

4.6 Depreciation and amortisation of property, plant and equipment

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

The gross carrying amount of property, plant and equipment is initially measured at cost.

Hotel properties comprise land and hotel buildings. Where hotel properties have been revalued, the gross carrying amount is stated at valuation. It is the Group's policy to appraise the hotel properties once in every five years by independent professional valuers based on open market values. Surpluses arising thereto are credited to the revaluation surplus account. A deficit is set off against the revaluation surplus account to the extent of the surplus credited from the previous revaluation and the excess of the deficit is charged to the income statement. Subsequent to the date of valuation, additions to the hotel properties are stated at cost.

Freehold land, hotel properties and construction in progress are not depreciated.

It is the Company's practice to maintain the hotel properties in such condition that the residual value is so high that depreciation would be insignificant. The related maintenance expenditure is dealt with in the income statement.

All other property, plant and equipment are depreciated on the straight line basis so as to write off the cost or valuation of the assets over their estimated useful lives. The principal annual depreciation rates are as follows:-

Leasehold land and buildings	Over lease period of 25 to 95 years
Buildings	0.5% - 5%
Plant and machinery	10% - 20%
Motor vehicles	15% - 20%
Furniture, fittings and equipment	2% - 20%
Renovation	10% - 20%
Computer equipment and software	20%

Crockery, glassware, cutleries, linen and kitchen utensils are capitalised at the minimum level required for normal operations. Replacements are written off to the income statements in the financial year in which they are incurred.

Construction in progress is reclassified as hotel property upon completion of the said construction.

4.7 Interest capitalisation

Interest incurred on external borrowings to finance assets under construction is capitalised until the assets are ready for their intended use after which such expense is charged to the income statement.

4.8 Investments

Investment in subsidiaries, associated companies and other long term investments are stated at cost less provision for permanent diminution in value, if any.

Short term quoted investments are stated at the lower of cost and market value determined on a portfolio basis.

On disposal of an investment, the difference between the net disposal proceeds and its carrying amount is charged or credited to the income statements.

4.9 Associated companies

Associated companies are those companies in which the Company has long term equity interest of between 20% and 50% and where the Company is in a position to exercise significant influence over the financial and operating policies of the investee companies.

The Group equity accounts for its share of post-acquisition results and reserves of its associated companies based on audited/unaudited financial statements.

4.10 Land held for development and development properties

Land held for development is stated at cost or valuation together with the related development expenditure. It is reclassified as development property upon commencement of development work on the said land. Development expenditure comprises construction and other related costs including interest and administrative overheads relating to the projects. Interest cost on borrowings used to finance the relevant projects is included as development expenditure from commencement to the completion of development.

The portion of property development projects in which sales have been launched and/or the projects are expected to be completed within the normal operating cycle of two to three years are considered as current assets.

4.11 Investment securities

Investment securities are securities that are acquired and held for yield or capital growth or to meet the minimum liquid assets requirement pursuant to Section 38 of the Banking and Financial Institutions Act 1989, and are usually held to maturity.

Malaysian Government Securities, Malaysian Government Investment Certificates, Cagamas Bonds, other Government Securities, and Bank Guaranteed Private Debt Securities held for investment are stated at cost adjusted for amortisation of premium or accretion of discount to maturity date. Other Private Debt Securities are valued at the lower of cost and market value. Other investment securities are stated at cost and provision is made in the event of any permanent diminution in value.

Transfers, if any, between investment and dealing securities are made at the lower of carrying value and market value.

Quoted equity securities are stated at cost less provision for diminution in value, if any. Unquoted equity securities and bonds held for investment are stated at cost and provision is made for permanent diminution in value, if any.

4.12 Purchased goodwill

Goodwill arising on the acquisition of a business which represents the excess of the acquisition cost over the fair value of the underlying net assets acquired is stated at cost and amortised over a period of 20 years.

4.13 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

4.13.1 Software development expenditure

Software development expenditure relates to development work carried out in developing specialised software packages. Costs that are associated with an identifiable and unique product which will be controlled by the Company and has a probable benefit exceeding the cost beyond one year, are recognised as software development expenditure. Costs incurred in software development, which are not or have ceased to be commercially viable, are written off to the income statement.

Software development expenditure recognised as assets is amortised on the straight line basis over a period of three years when the assets are available for use.

4.13.2 Intellectual properties

Intellectual properties relates to proprietary rights and technical know-how, which forms the platform for portal building. Cost recognised as intellectual properties comprises amounts that the enterprise has paid, at the date of acquisition and have a probable benefit exceeding the cost beyond one year. The carrying amount of the intellectual properties is reviewed annually and adjusted for impairment where it is considered necessary.

Intellectual properties recognised as an asset are amortised on the straight line basis over a period of three years when the asset is available for use.

4.14 Inventories

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

Cost is determined on the first-in, first-out basis. Cost of raw materials comprises the original cost of purchase plus the cost of bringing the inventories to their present location and condition. The cost of work-in-progress and finished goods includes the cost of raw materials, direct labour and a proportion of production overheads. Cost of completed properties comprises the cost of land and the related development expenditure.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

4.15 Allowance for bad and doubtful debts

Specific allowance is made for doubtful debts and financing which have been individually reviewed and specifically identified as bad or doubtful.

In addition, for licensed financial subsidiaries, a general allowance based on a percentage of the loan and financing portfolio is also made to cover possible losses which are not specifically identified.

An uncollectible loan and financing or portion of a loan and financing classified as bad is written off after taking into consideration the realisable value of collateral, if any, when in the judgement of the management, there is no prospect of recovery.

The allowance for bad and doubtful debts and financing provided by the licensed financial subsidiaries is in conformity with the minimum requirements of Bank Negara Malaysia's "Guidelines on the Classification of Non-Performing Loans and Provision for Substandard, Bad and Doubtful Debts" (GP3) as at 31 December 2000.

4.16 Amounts recoverable from Danaharta

The total consideration for loans sold to Pengurusan Danaharta Nasional Berhad ("Danaharta") is received in two portions; upon the sale of the loans ("initial consideration") and upon the recovery of the loans ("final consideration"). The final consideration amount represents the licensed financial subsidiaries' predetermined share of the surplus over the initial consideration upon recovery of the loans.

The difference between the carrying value of the loans and the initial consideration is recognised as "Amounts Recoverable from Danaharta" within the "Receivables" component of the balance sheet. Allowance against these amounts are made to reflect the directors' assessment of the realisable value of the final consideration as at the balance sheet date.

4.17 Dealing securities

Dealing securities are marketable securities that are acquired and held with the intention of resale in the short-term, and are stated at the lower of cost and market value.

Transfer, if any, between dealing and investment securities are made at the lower of cost and market value.

4.18 Hire-purchase and leasing arrangements

Assets financed by hire-purchase agreements and leasing arrangements which transfer substantially all the risks and benefits of ownership of the assets to the Group are capitalised as property, plant and equipment and the corresponding obligations are treated as liabilities. The property, plant and equipment capitalised are depreciated on the same basis as that of the Group's property, plant and equipment. Finance charges are allocated to the income statement over the period of the agreements to give a constant periodic rate of charge on the remaining hire-purchase and lease liabilities.

Leases which do not meet the above criteria are treated as operating leases and the related rentals are charged to the income statement as and when incurred.

4.19 Deferred taxation

Deferred taxation is provided under the liability method at the current taxation rate in respect of all material timing differences except where there is reasonable evidence that these timing differences will not reverse in the foreseeable future. Deferred taxation benefits are recognised only when there is reasonable assurance of their realisation.

4.20 Provision for retirement benefits

A subsidiary company operates an unfunded retirement benefit plan for rank and file employees in accordance with an article contained in the collective union agreement. Provision for retirement benefits is computed based on the predetermined rate of the basic salaries and length of service of the employees.

4.21 Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, bank overdrafts, deposits and other short-term, highly liquid investments which are readily convertible to cash and which are subject to insignificant risk of changes in value.

5. REVENUE

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Sales of goods	70,172	83,543	-	-
Rendering of services	56,511	52,486	-	-
Interest and financing income	20,933	219,169	52	234
Property development	49,454	31,932	-	-
Rental income	571	680	-	-
Gross dividend income	1,889	1,994	8,874	58
	<u>199,530</u>	<u>389,804</u>	<u>8,926</u>	<u>292</u>

6. DISPOSAL OF SUBSIDIARY COMPANIES

- (a) On 14 September 2001, the Company entered into a Supplemental Agreement with Inisiatif Ikhlas Sdn. Bhd. ("IISB") to complete the Sale and Purchase Agreement dated 27 April 1999 entered into between the Company and IISB for the disposal of the Company's entire shareholding of 3,850,000 ordinary shares of RM1.00 each representing 70% equity interest in PCSB to IISB for a sale consideration of RM28.0 million.

On the same date, the Company entered into a Supplementary Agreement with PCSB to revoke and rescind the Sale and Purchase Agreement dated 27 April 1999 entered into by the Company and PCSB in so far as it relates to the acquisition by the Company of 49% equity interest in PC Ventures Sdn. Bhd. ("PCV") from PCSB for a purchase consideration of RM14,002,584 and to complete the acquisition by the Company of 100% equity interest in Calmford Incorporated ("CI") from PCSB for a purchase consideration of RM1.00.

- (b) Effect on the disposal of subsidiary in the financial year ended 31 December 2001
- (i) Effect on Company results
The disposal of PCSB resulted in a loss of RM91,015 in respect of the Company financial year ended 31 December 2001.

6. DISPOSAL OF SUBSIDIARY COMPANIES (continued)

(ii) Effect on the consolidated results

The effect of the disposal of PCSB on the results of the Group for the current financial year was as follows:-

	As at date of disposal RM'000	2000 RM'000
Revenue	37,780	47,223
Cost of sales	(33,082)	(43,149)
<hr/>		
Gross profit	4,698	4,074
Other operating income	1,040	3,837
Distribution costs	(1,021)	(1,739)
Administration expenses	(2,692)	(2,506)
Other operating expenses	-	(1,997)
Gain on disposal of subsidiary company	-	3,912
<hr/>		
Profit from operations	2,025	5,581
Finance cost	(528)	(976)
Share of results of associated company	1,656	5,447
<hr/>		
Profit before taxation	3,153	10,052
Taxation:-		
- company	-	(204)
- associated company	(341)	(833)
<hr/>		
Profit after taxation	2,812	9,015
Minority interest	6	(136)
<hr/>		
Net profit for the financial period/year	<u>2,818</u>	<u>8,879</u>

6. DISPOSAL OF SUBSIDIARY COMPANIES (continued)

(iii) Effect on financial position

The effect of the disposal of subsidiary on the financial position of the Group was as follows:-

	As at date of disposal RM'000	2000 RM'000
Property, plant and equipment	27,852	30,102
Investment in associated companies	18,055	16,693
Goodwill on consolidation	264	264
Investment securities	143	143
Purchased goodwill	1,238	1,459
Inventories	8,844	7,404
Inter-company balances	(69)	9,142
Receivables	64,715	43,648
Tax recoverable	-	212
Deposit with licensed banks	94	207
Cash and bank balances	7,999	914
Reserve on consolidation	(5,144)	(5,144)
Payables	(21,958)	(17,632)
Bank overdraft	(11,103)	(5,770)
Borrowings	(27,338)	(17,922)
Taxation	(154)	(240)
Minority interest	(1,451)	(1,457)
	<hr/>	<hr/>
Net assets	61,987	62,023
Retained as subsidiaries	5,199	<hr/>
Minority interest	(19,120)	<hr/>
	<hr/>	<hr/>
	48,066	
Goodwill realised on disposal of subsidiary company	6,104	
	<hr/>	<hr/>
Share of net assets disposed	54,170	
Proceeds from disposal	28,000	
	<hr/>	<hr/>
Loss on disposal of subsidiary company	(26,170)	<hr/>

6. DISPOSAL OF SUBSIDIARY COMPANIES (continued)

(iv) Effect on Group's cash flow statement

	As at date of disposal RM'000
Total proceeds from disposal	28,000
Negative cash and cash equivalents of subsidiary disposed	3,113
Net increase in cash and cash equivalents arising from disposal of subsidiary company	31,113

(c) During the previous financial year, the Group had disposed of:-

- (i) Southern Finance Berhad (formerly known as United Merchant Finance Berhad) ("SFB"), a wholly owned subsidiary company of United Merchant Group Berhad ("UMG") operating in the financial services segment was disposed of on 8 June 2000 for a cash consideration of RM420,000,000. As a consequence of this disposal, UMG ceased its involvement in finance company business, nominee services and property investment. SFB operates mainly in Malaysia.
- (ii) UMG's 50.1% equity interest in Southern Investment Bank Berhad (formerly known as Perdana Merchant Bankers Berhad) ("SIBB"), a subsidiary company operating in the merchant banking services was disposed of on 18 December 2000 for a cash consideration of RM24,798,748. UMG had previously held 70.1% equity interest in SIBB. As a consequence of this disposal, UMG ceased involvement in merchant banking, nominee services and property investment. However, UMG continues to maintain a 20% equity interest in SIBB and accordingly, treated SIBB as an associated company. SIBB operates mainly in Malaysia.
- (iii) PCSB's 51.0% equity interest in its wholly owned subsidiary company, PCV was disposed of on 1 October 2000 for a cash consideration of RM20,910,000. PCSB continues to maintain a 49% equity interest in PCV and accordingly treated PCV as an associated company.

6. DISPOSAL OF SUBSIDIARY COMPANIES (continued)

(d) Effect on the disposal of subsidiaries in the financial year ended 31 December 2000.

(i) Effect on financial results

The effect of the disposal of subsidiaries on the results of the Group for the previous financial year was as follows:-

	PCV RM'000	SFB & SIBB RM'000	As at respective date of disposals RM'000
Revenue	877	209,002	209,879
Cost of sales	(6)	(92,630)	(92,636)
Net interest income	871	116,372	117,243
Income from Islamic Banking Scheme	-	12,937	12,937
Loan and financing loss and provisions	-	(33,051)	(33,051)
Non-interest income	871	96,258	97,129
Share of results in associated company	-	25,140	25,140
	4,459	-	4,459
Net income	5,330	121,398	126,728
Overhead expenses	-	(43,572)	(43,572)
Profit before taxation and zakat	5,330	77,826	83,156
Taxation	(207)	(20,112)	(20,319)
Zakat	-	(19)	(19)
Profit from ordinary activities after taxation	5,123	57,695	62,818
Minority interests	-	(350)	(350)
Net profit for the financial period	5,123	57,345	62,468

6. DISPOSAL OF SUBSIDIARY COMPANIES (continued)

(ii) Effect on financial position

The effect of the disposal of subsidiaries on the financial position of the Group was as follows:-

	PCV RM'000	SFB & SIBB RM'000	As at respective date of disposals RM'000
Investment in associated company	44,731	-	44,731
Investment securities	-	1,320,778	1,320,778
Property, plant and equipment	-	55,868	55,868
Statutory deposits with BNM	-	213,270	213,270
Dealing securities	-	51,653	51,653
Loans, advances and financing	-	4,340,979	4,340,979
Other assets	-	105,227	105,227
Deposits with financial institutions	1,024	65,000	66,024
Cash and short term funds	2	361,630	361,632
Payables	(3)	-	(3)
Securities sold under repurchase agreements	-	(100,680)	(100,680)
Deposits and placements of banks and other financial institutions	-	(650,105)	(650,105)
Deposits from customers	-	(5,148,225)	(5,148,225)
Short term borrowings	-	(733)	(733)
Other liabilities	-	(93,115)	(93,115)
Unsecured subordinated loan	-	(15,000)	(15,000)
Subordinated certificates of deposits and capital loan	-	(50,000)	(50,000)
Taxation	-	(29,060)	(29,060)
Inter-company balances	(12,425)	-	(12,425)
Minority interests	-	(2,616)	(2,616)
	<hr/> 33,329	<hr/> 424,871	<hr/> 458,200
Retained as an associated companies	(16,331)	(9,364)	(25,695)
Minority interest	-	(13,998)	(13,998)
	<hr/> 16,998	<hr/> 401,509	<hr/> 418,507
Goodwill realised on disposal of subsidiary companies	-	110,311	110,311
	<hr/> 16,998	<hr/> 511,820	<hr/> 528,818
Share of net assets disposed	20,910	444,799	465,709
Proceeds from disposal	<hr/> 3,912	<hr/> (67,021)	<hr/> (63,109)
Gain/(Loss) on disposal of subsidiary companies	<hr/> <hr/> <hr/> 3,912	<hr/> <hr/> <hr/> (67,021)	<hr/> <hr/> <hr/> (63,109)

6. DISPOSAL OF SUBSIDIARY COMPANIES (continued)

(iii) Effect on Group's cash flow statement

	As at respective date of disposals RM'000
Total proceeds from disposal	465,709
Cash and cash equivalents of subsidiaries disposed	(427,656)
Net increase in cash and cash equivalents arising from disposal of subsidiary companies	<u>38,053</u>

7. PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Provision for diminution in value of investments				
- quoted subsidiary company (Note 12)	-	-	-	157,346
- unquoted investment securities (Note 15)	-	13,383	-	13,383
	<u>-</u>	<u>13,383</u>	<u>-</u>	<u>170,729</u>

8. LOSS BEFORE TAXATION

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Loss before taxation has been arrived at:-				
After charging:-				
Amortisation of purchased goodwill	79	157	-	-
Amortisation of intangible assets	499	-	-	-
Auditors' remuneration				
- holding company	50	50	50	50
- subsidiary companies	353	409	-	-
- underprovision in prior year	64	9	25	20
Bad debts written off	264	722	-	-
Deposits written off	-	17	-	-
Depreciation/amortisation (Note 11)	14,046	17,156	44	134
Directors' remuneration				
- fees	438	537	144	144
- other emoluments	2,121	2,207	-	-
Property, plant and equipment written off	133	93	53	-
Interest expenses				
- bank overdrafts	577	2,654	-	2,066
- hire-purchase and lease	961	1,055	-	-
- convertible loan stocks	12,731	8,562	12,731	8,562
- redeemable loan stocks	12,996	8,674	12,996	8,674
- loans	4,185	12,775	-	4,839
- revolving credit	365	-	-	-
- advances from subsidiary companies	-	-	1,977	1,926
- advances to subsidiary companies	-	-	(3,171)	(1,797)
- others	498	5,272	-	-
Lease rental	37	67	-	-
Loss on disposal of property, plant and equipment	12	3	-	-
Loss on disposal of investments	44	498	-	-
Provision for retirement benefits	264	-	-	-
Loss on foreign exchange				
- unrealised	64	4,662	-	-
- realised	1	-	1	-
Allowance for doubtful debts	1,019	1,144	3,324	2
Allowance for amounts recoverable from Danaharta	-	6,847	-	-
Provision for credit loss	-	1,035	-	-
Rental expenses				
- premises	7,401	12,880	267	322
- equipment	19	413	-	-
- others	49	-	-	-
Inventories written off	634	-	-	-

8. LOSS BEFORE TAXATION (continued)

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
And crediting:-				
Accretion of net reserve on consolidation	451	319	-	-
Bad debts and financing recovered	185	838	-	-
Gain on disposal of				
- property, plant and equipment	318	3,185	-	-
- quoted investments	-	5,311	-	-
- others	-	385	-	-
Gain on foreign exchange				
- unrealised	72	7,801	-	-
- realised	83	291	-	-
Gross dividend income from Malaysia				
- quoted subsidiary company	-	-	7,961	-
- associated companies	504	264	855	-
- unquoted investments	1,137	1,269	-	-
- quoted investments	248	726	58	58
Interest income				
- fixed deposit	595	1,582	52	234
- others	460	449	-	-
Write back of provision for service charges	211	-	-	-
Write back of provision for damages	120	-	-	-
Rental income	2,569	2,291	-	-
Write back of provision for property, plant and equipment	123	-	-	-
Write back of interest expenses	14,549	-	14,549	-
Write back of provision for diminution in value of investments	-	3,885	-	-
Write back of allowance for doubtful debts	5	180	-	-
	<u>5</u>	<u>180</u>	<u>-</u>	<u>-</u>

The estimated monetary value of other benefits not included in the above received by directors of the Company and its subsidiary companies was RM26,008 (2000: RM34,050) for the Company and RM113,008 (2000: RM170,050) for the Group.

9. TAXATION

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Taxation based on the profit for the financial year:-				
Malaysian income tax	8,333	25,389	2,290	309
Overseas taxation	136	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	8,469	25,389	2,290	309
Transfer from deferred taxation (Note 32)	(72)	(268)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	8,397	25,121	2,290	309
Under/(Over) provision of taxation in respect of prior years	36	(5,031)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	8,433	20,090	2,290	309
Share of taxation in associated companies	544	3,270	-	-
Zakat	-	19	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	8,977	23,379	2,290	309

The effective tax rate of the Group for the current financial year is higher than the statutory tax rate mainly due to certain expenses which were not deductible for taxation purposes and the non-availability of group relief where tax losses of certain subsidiary companies cannot be set-off against the taxable income of other subsidiary companies.

The provision for taxation for the Company in the current financial year is in respect of the dividend income received.

10. LOSS PER STOCK UNIT

The basic loss per stock unit is based on the Group's net loss for the financial year of RM28,536,414 (2000: RM85,587,735) divided by the number of stock units in issue during the financial year of 337,793,619 (2000: 337,793,619).

11. PROPERTY, PLANT AND EQUIPMENT

Group 2001	Balance as at 1.1.2001 RM'000	Revalua- tion/ Additions RM'000	Disposals RM'000	Reclassi- fication RM'000	Exchange translation adjustments RM'000	Written off RM'000	Balance as at 31.12.2001 RM'000
Cost unless otherwise stated							
Freehold land and buildings	23,522	18	(13,687)	-	(666)	-	9,187
Hotel properties							
- at valuation	155,800	-	-	-	-	-	155,800
- at cost	72,018	894	-	-	(764)	-	72,148
Long term leasehold land and buildings	59,687	2,076	-	(1,674)	-	-	60,089
Short term leasehold land and buildings	60	-	(60)	-	-	-	-
Plant and machinery	30,584	786	(15,145)	-	(888)	-	15,337
Motor vehicles	7,881	554	(1,760)	-	(11)	-	6,664
Furniture, fittings and equipment	54,255	2,930	(1,251)	(511)	(120)	(10)	55,293
Renovation	3,692	1,077	(1,169)	-	-	(848)	2,752
Crockeries, glassware, cutlery, linen and kitchen utensils	2,200	154	-	2,185	-	-	4,539
Computer equipment and software	19,419	534	-	-	-	(319)	19,634
	429,118	9,023	(33,072)	-	(2,449)	(1,177)	401,443

	Balance as at 1.1.2001 RM'000	Charge for the financial year RM'000	Disposals RM'000	Reclassi- fication RM'000	Exchange translation adjustments RM'000	Written off RM'000	Balance as at 31.12.2001 RM'000
Accumulated depreciation							
Freehold land and buildings	1,137	189	(1,245)	-	-	-	81
Hotel properties	-	-	-	-	-	-	-
Long term leasehold land and buildings	3,992	2,218	-	(1,229)	-	-	4,981
Short term leasehold land and buildings	14	1	(15)	-	-	-	-
Plant and machinery	14,138	2,029	(7,429)	-	(270)	-	8,468
Motor vehicles	6,488	635	(1,411)	-	(5)	-	5,707
Furniture, fittings and equipment	25,938	4,267	(642)	681	(34)	(8)	30,202
Renovation	2,185	282	(345)	-	-	(795)	1,327
Crockeries, glassware, cutlery, linen and kitchen utensils	93	465	-	548	-	-	1,106
Computer equipment and software	11,809	3,960	-	-	-	(84)	15,685
	65,794	14,046	(11,087)	-	(309)	(887)	67,557

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Group 2000	Balance as at 1.1.2000 RM'000	Deconso- lidation of a subsidiary RM'000	Revalua- tion/ Additions RM'000	Disposals RM'000	Transfer from/ (to) RM'000	Exchange translation adjustments RM'000	Written off RM'000	Balance as at 31.12.2000 RM'000
Cost unless otherwise stated								
Freehold land and buildings	58,401	(276)	9,316	(42,764)	-	(1,155)	-	23,522
Hotel properties	-	-	50,784	-	105,016	-	-	155,800
- at valuation	-	-	50,784	-	105,016	-	-	155,800
- at cost	179,450	-	1,784	-	(105,016)	(4,200)	-	72,018
Long term leasehold land and buildings	75,728	(36,730)	2,360	(4,636)	22,965	-	-	59,687
Short term leasehold land and buildings	60	-	-	-	-	-	-	60
Plant and machinery	50,476	(18,191)	1,766	(1,689)	-	(1,747)	(31)	30,584
Motor vehicles	11,187	(196)	666	(3,747)	-	(29)	-	7,881
Furniture, fittings and equipment	82,996	(2,207)	6,171	(31,513)	(14)	(484)	(694)	54,255
Renovation	21,889	-	318	(18,168)	-	-	(347)	3,692
Crockeries, glassware, cutlery, linen and kitchen utensils	1,979	-	221	-	-	-	-	2,200
Computer equipment and software	18,855	-	550	-	14	-	-	19,419
Construction in progress	17,272	-	5,693	-	(22,965)	-	-	-
	518,293	(57,600)	79,629	(102,517)	-	(7,615)	(1,072)	429,118

	Balance as at 1.1.2000 RM'000	Deconso- lidation of a subsidiary RM'000	Charge for the financial year RM'000	Disposals RM'000	Transfer from/ (to) RM'000	Exchange translation adjustments RM'000	Written off RM'000	Balance as at 31.12.2000 RM'000
Accumulated depreciation								
Freehold land and buildings	1,966	-	319	(1,138)	-	(10)	-	1,137
Hotel properties	-	-	-	-	-	-	-	-
Long term leasehold land and buildings	6,751	(2,893)	1,022	(734)	-	(154)	-	3,992
Short term leasehold land and buildings	12	-	2	-	-	-	-	14
Plant and machinery	18,707	(6,057)	2,386	(599)	-	(291)	(8)	14,138
Motor vehicles	8,727	(196)	1,207	(3,240)	-	(10)	-	6,488
Furniture, fittings and equipment	42,371	(1,136)	7,473	(21,526)	-	(620)	(624)	25,938
Renovation	12,914	-	906	(11,288)	-	-	(347)	2,185
Crockeries, glassware, cutlery, linen and kitchen utensils	64	-	29	-	-	-	-	93
Computer equipment and software	7,859	-	3,950	-	-	-	-	11,809
Construction in progress	-	-	-	-	-	-	-	-
	99,371	(10,282)	17,294	(38,525)	-	(1,085)	(979)	65,794

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Company 2001	Balance as at 1.1.2001 RM'000	Additions RM'000	Written off RM'000	Balance as at 31.12.2001 RM'000
Cost				
Motor vehicles	195	-	-	195
Furniture, fittings and equipment	798	7	-	805
Renovation	848	-	(848)	-
	1,841	7	(848)	1,000

	Balance as at 1.1.2001 RM'000	Charge for the financial year RM'000	Written off RM'000	Balance as at 31.12.2001 RM'000
Accumulated depreciation				
Motor vehicles	194	1	-	195
Furniture, fittings and equipment	694	30	-	724
Renovation	782	13	(795)	-
	1,670	44	(795)	919

Company 2000	Balance as at 1.1.2000 RM'000	Additions RM'000	Written off RM'000	Balance as at 31.12.2000 RM'000
Cost				
Motor vehicles	195	-	-	195
Furniture, fittings and equipment	797	1	-	798
Renovation	848	-	-	848
	1,840	1	-	1,841

	Balance as at 1.1.2000 RM'000	Charge for the financial year RM'000	Written off RM'000	Balance as at 31.12.2000 RM'000
Accumulated depreciation				
Motor vehicles	193	1	-	194
Furniture, fittings and equipment	628	66	-	694
Renovation	715	67	-	782
	1,536	134	-	1,670

11. PROPERTY, PLANT AND EQUIPMENT (continued)

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Net book value				
Freehold land and buildings	9,106	22,385	-	-
Hotel properties				
- at valuation	155,800	155,800	-	-
- at cost	72,148	72,018	-	-
Long term leasehold land and buildings	55,108	55,695	-	-
Short term leasehold land and buildings	-	46	-	-
Plant and machinery	6,869	16,446	-	-
Motor vehicles	957	1,393	-	1
Furniture, fittings and equipment	25,091	28,317	81	104
Renovation	1,425	1,507	-	66
Crockeries, glassware, cutleries, linen and kitchen utensils	3,433	2,107	-	-
Computer equipment and software	3,949	7,610	-	-
	333,886	363,324	81	171

Certain hotel properties amounting to RM155,800,000 (2000: RM155,800,000) have been pledged to financial institution as a security for credit facilities granted to the Company, which had been restructured by way of an issue of redeemable and convertible loan stocks, both with detachable warrants by the Company as disclosed in Note 29 to the Financial Statements.

Certain freehold land and buildings, hotel properties, leasehold land and buildings of the Group amounting to RM8,105,000 (2000: RM21,369,000), RM72,148,000 (2000: RM72,018,000) and RM1,230,000 (2000: RM1,107,000) respectively are charged to financial institutions for credit facilities granted to the subsidiary companies.

The strata title for a hotel property of the Group at cost of RM29,560,933 (2000: RM29,553,533) has yet to be issued by the relevant authorities.

The hotel properties of the Group were revalued by directors on 31 December 2000 based on the valuation carried out by an independent firm of professional valuers, using the open market value basis.

Had the revalued assets been carried at cost less accumulated depreciation and accumulated impairment loss, the carrying amounts would have been as follows:-

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
2001			
Hotel properties	105,903	-	105,903
2000			
Hotel properties	105,016	-	105,016

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Included in the property, plant and equipment of the Group are assets financed under hire- purchase and finance lease agreements at net book value as follows:-

	Group	
	2001 RM'000	2000 RM'000
(a) Hire-purchase		
Plant and machinery	-	1,112
Motor vehicles	221	615
Furniture, fittings and equipment	138	176
Computer equipment and software	459	1,147
	818	3,050
(b) Finance lease		
Plant and machinery	229	323
Furniture, fittings and equipment	-	16
Computer equipment and software	1,483	3,173
	1,712	3,512
	2,530	6,562

12. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2001 RM'000	2000 RM'000
Quoted shares - at cost	593,602	593,602
Provision for diminution in value (Note 7)	(157,346)	(157,346)
	436,256	436,256
Unquoted shares - at cost	207,121	235,212
Provision for diminution in value	(30,976)	(30,976)
	176,145	204,236
	612,401	640,492
Market value of quoted shares	214,949	117,824

12. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

The details of the subsidiary companies are set out in Note 43 to the Financial Statements.

Some of the shares of a quoted subsidiary company and an unquoted subsidiary company at cost of RM573,664,648 (2000: RM573,664,648) and RM117,774,306 (2000: RM117,774,306) respectively have been pledged to financial institutions as security for credit facilities granted to the Company and the Group, which had been restructured by way of an issue of redeemable and convertible loan stocks, both with detachable warrants by the Company during the previous financial year as disclosed in Note 29 to the Financial Statements.

As at the balance sheet date, the carrying value of investment in the quoted subsidiary company, UMG amounting to RM436,256,000 (2000: RM436,256,000) is in excess of its net tangible assets and market value by RM98,437,000 (2000: RM100,696,000) and RM221,307,000 (2000: RM318,432,000) respectively. The directors are of the opinion that no further provision is needed as there is no long term impairment of the carrying value of the investment in UMG.

On 9 September 1999, Pengurusan Danaharta Nasional Berhad has appointed Special Administrators ("SA") to manage the assets and affairs of a wholly owned subsidiary company, Advance Synergy Furniture Sdn. Bhd. ("ASF"). With the appointment of the SA, the directors are not in the position to exercise effective control over ASF. Hence, ASF was deconsolidated as of its financial position as at 1 January 2000 and treated as an investment at cost, less provision for diminution in value.

A Notice of Winding-up Petition dated 8 April 2000 has been served on a subsidiary, Syarikat Fit and Weld Engineering (M) Sdn. Bhd. (Provisional Liquidator Appointed) ("SFWE"), on 15 August 2000 by the Government of Malaysia in respect of an indebtedness in the sum of RM136,354 arising from non-payment of income tax by SFWE. SFWE is a 70% owned subsidiary of Nagapura Management Corporation Sdn. Bhd., which in turn is a wholly owned subsidiary of the Company. A Winding-up Order was granted by the High Court of Malaya at Kuala Lumpur vide the Petition against SFWE. The Winding-up Order by the Court was dated 15 September 2000 and has been served on 16 November 2001 by the Government of Malaysia. SFWE will not be seeking legal advice to set aside the Winding-up Order by the Court.

No losses are expected and there will be no financial and operational impact on the Group as the investment in SFWE was fully written off and SFWE ceased operations since 1999.

13. INVESTMENT IN ASSOCIATED COMPANIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Unquoted shares - at cost	50,244	27,755	32,027	19,777
Group's share of post-acquisition results	34,551	43,481	-	-
	84,795	71,236	32,027	19,777

The Group's investment in associated companies are represented by:-

	2001 RM'000	2000 RM'000
Share of net assets other than goodwill	84,795	71,236

13. INVESTMENT IN ASSOCIATED COMPANIES (continued)

The details of the associated companies are set out in Note 43 to the Financial Statements.

During the financial year:-

- (a) The Group had acquired a total of 7,915,000 ordinary shares of RM1.00 each representing approximately 23.77% of the issued and paid-up share capital of Powernet Industries Sdn. Bhd. ("PISB") for a total cash consideration of RM12,664,000 as disclosed in Note 44(vi) to the Financial Statements.
- (b) By virtue of the disposal of 70% equity interest in PCSB, the investment in associated company, PCV, was effectively disposed off as disclosed in Note 6(a) to the Financial Statements.

In the previous financial year, the indirect equity interest in Teck See Plastic Sdn. Bhd. was reduced from 22.1% to 10.8% resulting from the partial disposal of an indirect subsidiary company, PCV as referred to in Note 6(c)(iii) to the Financial Statements.

The unquoted shares of an associated company of the Group and of the Company at cost of RM16,669,290 (2000: RM16,669,290) has been pledged to a quoted subsidiary company to secure an inter-company balance.

14. LAND HELD FOR DEVELOPMENT

	Group	
	2001	2000
	RM'000	RM'000
Long term leasehold land		
- at valuation	9,296	9,296
- at cost	327	327
Development expenditure	4,151	4,122
	13,774	13,745

The entire long term leasehold land held for development of the Group have been pledged to financial institutions as security for credit facilities granted to the Company and a subsidiary company, which had been restructured by way of an issue of redeemable and convertible loan stocks, both with detachable warrants as disclosed in Note 29 to the Financial Statements.

Leasehold land held for development at valuation of the Group were revalued by the directors on an open market value basis in 1981 and 1983 based on valuations carried out by independent professional firms of valuers and since then, the revaluation has not been updated.

15. INVESTMENT SECURITIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Quoted Securities				
In Malaysia:-				
Shares	4,458	4,458	4,458	4,458
Outside Malaysia:-				
Shares stated at cost	27,558	27,558	-	-
Provision for diminution in value	(23,448)	(23,448)	-	-
	4,110	4,110	-	-
	8,568	8,568	4,458	4,458
Unquoted Securities				
In Malaysia:-				
Shares stated at cost	52,662	52,662	52,658	52,658
Provision for diminution in value	(17,483)	(17,483)	(17,483)	(17,483)
	35,179	35,179	35,175	35,175
Other investments	-	143	-	-
	35,179	35,322	35,175	35,175
Outside Malaysia:-				
Shares	9,644	10,179	-	-
	44,823	45,501	35,175	35,175
	53,391	54,069	39,633	39,633
Market value:-				
Quoted shares in Malaysia	3,587	3,470	3,587	3,470
Quoted shares outside Malaysia	9,564	11,277	-	-

The quoted securities of the Company have been pledged to financial institutions as a security for credit facilities granted to the Company, which had been restructured by way of an issue of redeemable and convertible loan stocks, both with detachable warrants as disclosed in Note 29 to the Financial Statements.

The unquoted securities in Malaysia of the Company comprising shares at carrying value of RM35,175,000 (2000: RM35,175,000) have been pledged to a quoted subsidiary company to secure an inter-company balance.

16. GOODWILL ON CONSOLIDATION

	Group	
	2001 RM'000	2000 RM'000
Goodwill on consolidation net of reserve arising on consolidation:-		
Balance as at 1 January	94,535	209,940
Goodwill/(Reserve) arising from acquisition of subsidiaries during the financial year	2,409	(5,413)
Realisation of goodwill on disposal of subsidiaries	(6,368)	(110,311)
	90,576	94,216
Accretion during the financial year	451	319
Balance as at 31 December	91,027	94,535

17. PURCHASED GOODWILL

	Group	
	2001 RM'000	2000 RM'000
Balance as at 1 January	1,459	1,806
Exchange translation adjustment	(123)	(190)
	1,336	1,616
Amortisation during the financial year	(79)	(157)
Balance as at 31 December	1,257	1,459

18. INTANGIBLE ASSETS

	Group	
	2001 RM'000	2000 RM'000
Intellectual property		
Balance as at 1 January	800	-
Created from share capital issued	-	800
Amortisation during the financial year	(267)	-
Balance as at 31 December	533	800
Software development expenditure		
Balance as at 1 January	697	-
Capitalised during the financial year/period	-	697
Amortisation during the financial year	(232)	-
Balance as at 31 December	465	697
	998	1,497

18. INTANGIBLE ASSETS (continued)

Included in the software development expenditure incurred during the financial year are the following:-

	Group	
	2001	2000
	RM'000	RM'000
Depreciation	-	138
Staff cost	-	213
	<hr/>	<hr/>

19. DEVELOPMENT PROPERTIES AND EXPENDITURE

	Group	
	2001	2000
	RM'000	RM'000
Leasehold land - at cost	19,975	23,005
Development expenditure	92,933	76,217
Attributable profit	10,026	6,165
	<hr/>	<hr/>
	122,934	105,387
Less: Progress billings	(68,447)	(52,660)
	<hr/>	<hr/>
	54,487	52,727
	<hr/>	<hr/>

Included in the development expenditure is interest capitalised and plant hire expenses amounting to RM1,272,966 (2000: RM1,991,661) and RM273,300 (2000: RM21,930) respectively.

Certain leasehold land under development were charged to financial institutions as security for credit facilities granted to a subsidiary company.

20. INVENTORIES

	Group	
	2001	2000
	RM'000	RM'000
At cost:-		
Completed development properties	10,104	10,573
Raw materials	1,289	3,727
Work-in-progress	641	870
Finished goods	1,459	3,043
Food and beverages	459	980
Operating supplies	617	280
	<hr/>	<hr/>
	14,569	19,473
	<hr/>	<hr/>

20. INVENTORIES (continued)

There are no inventories that are stated at net realisable value.

Certain inventories of completed development properties of RM7,591,000 (2000: RM7,591,000) have been pledged to financial institutions as security for credit facilities granted to the Company, which had been restructured by way of an issue of redeemable and convertible loan stocks, both with detachable warrants as disclosed in Note 29 to the Financial Statements.

Certain inventories of completed development properties of RM2,513,000 (2000: RM2,982,000) have been pledged to financial institutions for credit facilities granted to the subsidiary companies.

21. RECEIVABLES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Amounts owing by subsidiary companies	-	-	273,601	265,230
Allowance for doubtful debts	-	-	(73,824)	(70,524)
	-	-	199,777	194,706
Amounts owing by associated companies	15,294	28,056	27	-
Trade receivables	32,753	47,968	-	-
Allowance for doubtful debts	(2,744)	(4,701)	-	-
	30,009	43,267	-	-
Other receivables, deposits and prepayments	98,196	79,980	31,053	11,114
Allowance for doubtful debts	(709)	(731)	(46)	(23)
	97,487	79,249	31,007	11,091
Amounts recoverable from Danaharta	-	72,497	-	-
Allowance for doubtful debts	-	(37,416)	-	-
Amount disposed off	-	(35,081)	-	-
	-	-	-	-
	142,790	150,572	230,811	205,797

21. RECEIVABLES (continued)

Included in the amounts owing by subsidiary companies are balances amounting to RM19,102,000 (2000: RM15,932,000) which are unsecured, bearing interest at 9% (2000: 9%) per annum and have no fixed terms of repayment.

Included in the amounts owing by associated companies is an Unsecured Subordinated Loan ("USL") of RM15 million (2000: RM15 million) provided by a quoted subsidiary company on 3 February 2000, to SIBB to repay its existing RM50 million Exchangeable Subordinated Capital Loan granted by Danamodal Nasional Berhad. The USL carries interest at the rate of 7.0% per annum and is repayable by way of 5 equal instalments of RM3 million each, the first of which is to be paid on the last day of the period of 3 years commencing on the drawdown date and each subsequent instalment shall be paid on the same day of each succeeding year thereafter until the loan is repaid or settled in full. The remaining amounts owing by associated companies are unsecured, bear no interest and have no fixed terms of repayment.

The allowance for doubtful debts is net of bad debts written off as follows:-

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Bad debts written off	2,792	1,282	-	-

Included in other receivables, deposits and prepayments of the Group is a deposit of RM30 million (2000: RM30 million) paid to the vendors of the shares of Malpac Holdings Berhad ("Malpac") pursuant to a Sale and Purchase Agreement for the said shares as disclosed in Note 40 to the Financial Statements.

Included in other receivables, deposits and prepayments of the Group is a deposit of RM21,800,000 (2000: RM NIL) paid to the vendor of the shares of Unified Communications Sdn. Bhd. ("UCSB") and Unified Communications Pte. Ltd. ("UCPL") pursuant to a Sale and Purchase Agreement for the said shares as disclosed in Note 40 to the Financial Statements.

22. DEALING SECURITIES

	Group	
	2001	2000
	RM'000	RM'000
Quoted securities:-		
Shares in Malaysia	2,631	9,082
Unquoted securities:-		
Private debt securities in Malaysia	2,127	-
	4,758	9,082
Market value of shares quoted in Malaysia	2,631	9,082

23. DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Licensed banks	111,974	140,200	1,100	1,600
Licensed finance institutions	280,694	355,335	-	-
Other financial institutions	91,851	50,188	-	-
	<u>484,519</u>	<u>545,723</u>	<u>1,100</u>	<u>1,600</u>

Certain deposits of the Group amounting to RM2,342,000 (2000: RM1,648,000) have been pledged to financial institutions for banking facilities granted to certain subsidiary companies.

24. PAYABLES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Amounts owing to subsidiary companies	-	-	59,336	63,291
Trade payables	33,814	41,465	-	-
Other payables and accruals	73,237	74,400	73,738	48,962
Hire-purchase and lease creditors portion payable not later than one year (Note 31)	2,709	3,380	-	-
	<u>109,760</u>	<u>119,245</u>	<u>133,074</u>	<u>112,253</u>

An amount owing to a quoted subsidiary company of RM59,336,000 (2000: RM57,439,000) is secured by unquoted shares of an associated company and unquoted securities. There are no fixed terms of repayment and interest is charged at SFB's 3 months fixed deposit rate ranging from 3.25% to 3.45% (2000: 3.25% to 3.50%) per annum.

Included in the other payables and accruals are as follows:-

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Other payables	9,165	19,870	40	390
Provisions and accruals	30,422	18,740	15,239	16,787
Accrued interest	32,755	33,376	32,009	31,785
Deposit received	-	-	26,450	-
Hire-purchase and lease instalments	-	1,480	-	-
Initial franchise and technical service fee	895	934	-	-
	<u>73,237</u>	<u>74,400</u>	<u>73,738</u>	<u>48,962</u>

The deposit received represents an amount received from UMG for the disposal of ACE Synergy Insurance Berhad, an associated company, pursuant to a Sale and Purchase Agreement as disclosed in Note 44(i) to the Financial Statements.

25. BANK OVERDRAFTS

	Group	
	2001 RM'000	2000 RM'000
Secured	-	4,976
Unsecured	5,633	6,106
	<hr/>	<hr/>
	5,633	11,082
	<hr/>	<hr/>

There is a negative covenant over all the present and future assets of a subsidiary company in a bank overdraft of the Group.

In the previous financial year, the bank overdrafts of the Group were secured by:-

- (i) Registered charges over certain freehold land and buildings and development properties in progress;
- (ii) Floating charges over all the assets of certain subsidiary companies; and
- (iii) Negative covenant over all the present and future assets of a subsidiary company.

Interest rates on the bank overdrafts ranging from 8.40% to 8.80% (2000: 6.80% to 11.50%) per annum.

26. SHORT TERM BORROWINGS

	Group	
	2001 RM'000	2000 RM'000
Secured:-		
Revolving credit	10,192	13,715
Term loans (Note 30)	7,558	1,472
Others	-	6,081
	<hr/>	<hr/>
	17,750	21,268
Unsecured:-		
Revolving credit	316	11,956
Term loans (Note 30)	1,172	893
Others	-	1,195
	<hr/>	<hr/>
	1,488	14,044
	<hr/>	<hr/>
	19,238	35,312
	<hr/>	<hr/>

The borrowings of the Group are secured by:-

- (i) Registered charges over development properties, land and buildings and a hotel property;
- (ii) Registered charges over certain fixed and floating assets of certain subsidiary companies; and
- (iii) Negative covenant over all the present and future assets of a subsidiary company.

Interest rates on the borrowings ranging from 7.00% to 10.45% (2000: 6.80% to 11.50%) per annum.

27. SHARE CAPITAL

	Group and Company			
	2001		2000	
	Number of shares	RM'000	Number of shares	RM'000
Authorised:- Ordinary shares of RM1.00 each	800,000,000	800,000	800,000,000	800,000
Issued and fully paid-up:- Ordinary shares of RM1.00 each fully paid and converted into stock units of RM1.00 each	337,793,619	337,794	337,793,619	337,794

(a) Warrants 2000/2003

During the previous financial year, the Company issued 168,896,809 Warrants 2000/2003 to the entitled stockholders in conjunction with the restructuring of bank borrowings of the Company. The Warrants are constituted by a Deed Poll dated 28 April 2000. Each Warrant 2000/2003 entitles the registered holder to subscribe for one new stock unit of RM1.00 each at the exercise price of RM1.00 per stock unit during the exercise period expiring 28 August 2003.

No exercise of any Warrants had taken place during the financial year.

(b) 7% Convertible Loan Stocks 2000/2005 ("CLS")

The CLS were issued pursuant to the restructuring of bank borrowings undertaken by the Company with its identified financial institutions. The CLS may be converted in proportions of up to 20% and 30% commencing from the end of the third and fourth year respectively from 1 May 2000 and the balance of 50% at end of the fifth year from 1 May 2000.

During the financial year, no conversion of CLS into new stock units had taken place.

Upon exercise of the Warrants and conversion of CLS into new stock units, such stock units shall rank pari passu in all respects with the then existing issued stock units of the Company, except that such new stock units shall not be entitled to any rights, allotment, dividends or other distributions declared or to be declared in respect of the financial period prior to the financial period in which such new stock units are issued or for any interim dividends or distributions that may be declared prior to the date of allotment of such new stock units.

28. RESERVES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Share premium	430,437	430,451	430,437	430,451
Capital reserve	(1,792)	69	69	69
Revaluation reserve	50,596	50,596	-	-
Exchange fluctuation reserve	1,571	2,788	-	-
Total non - distributable reserves	<u>480,812</u>	<u>483,904</u>	<u>430,506</u>	<u>430,520</u>
Accumulated losses	<u>(392,957)</u>	<u>(364,420)</u>	<u>(348,945)</u>	<u>(338,794)</u>
	<u>87,855</u>	<u>119,484</u>	<u>81,561</u>	<u>91,726</u>

The movements in reserves are shown in the Statements of Changes in Equity.

The revaluation reserve represents surplus on revaluation of certain hotel properties of the Group.

29. 7% REDEEMABLE AND CONVERTIBLE LOAN STOCKS 2000/2005

	Group and Company	
	2001 RM'000	2000 RM'000
7% redeemable secured loan stocks	185,874	185,874
7% convertible secured loan stocks	172,942	172,942
Total secured loan stocks	<u>358,816</u>	<u>358,816</u>
7% convertible unsecured loan stocks	10,519	10,519
	<u>369,335</u>	<u>369,335</u>

The main features of the 7% Redeemable Loan Stocks 2000/2005 ("RLS") and CLS are as follows:-

- (i) The redemption of the RLS will be in proportions of up to 20%, 30% and the balance at the end of the third, fourth and fifth year respectively from 1 May 2000. The CLS may be converted in proportions of up to 20% and 30% commencing from the end of the third and fourth year respectively from 1 May 2000 and the balance of 50% at the end of the fifth year from 1 May 2000. Both RLS and CLS bear interest at a rate of 7% per annum to be satisfied to the registered holders as follows:-
 - (a) 3% coupon to be satisfied by cash annually in arrears;
 - (b) the remaining 4% coupon in respect of the RLS shall be cumulative up to the date of redemption of the proportion of RLS to be redeemed and will be satisfied by cash at the redemption price of:-
 - (i) RM0.95 per RLS for the portion of 20%;
 - (ii) RM0.98 per RLS for the portion of 30%;
 - (iii) RM1.01 per RLS for the balance redeemed; and
 - (c) the remaining 4% coupon in respect of the CLS shall be cumulative up to the date of conversion and will be satisfied by way of conversion into new stock unit of RM1.00 each in the Company at the conversion price of RM1.20 per stock unit.

29. 7% REDEEMABLE AND CONVERTIBLE LOAN STOCKS 2000/2005 (continued)

- (ii) The RLS amounting to an equivalent of RM185,874,269 nominal value and CLS amounting to an equivalent of RM172,941,556 nominal value are secured by:-
- (a) certain shares of a quoted subsidiary company and an unquoted subsidiary company at cost of RM573,664,648 and RM117,774,306 respectively;
 - (b) the entire quoted securities of the Group and of the Company in Malaysia at cost amounting to RM4,457,628;
 - (c) the entire quoted securities of the Group outside Malaysia at cost amounting to equivalent of RM27,558,491;
 - (d) certain quoted shares beneficially owned by a director of the Company; and
 - (e) certain properties of the Group.

30. TERM LOANS

	Group	
	2001 RM'000	2000 RM'000
Term loans:-		
Secured	48,152	51,241
Unsecured	2,226	3,160
	50,378	54,401
Repayable as follows:-		
Within the next 12 months included under short term borrowings (Note 26)	8,730	2,365
After next 12 months included under long term liabilities		
- later than 2 years but not later than 5 years	32,077	47,792
- later than 5 years	9,571	4,244
	41,648	52,036
	50,378	54,401

The term loans are secured by:-

- (i) Registered charges over certain land and buildings and a hotel property; and
- (ii) A debenture of RM21.06 million by way of first fixed and floating charges on the assets of a subsidiary company.

30. TERM LOANS (continued)

The term loans bear interest at rates ranging from 8.40% to 10.45% (2000: 6.50% to 8.80%) per annum.

The term loans are repayable as follows:-

- (i) by 72 equal monthly instalments of RM317,831 each commencing on 1 November 2001;
- (ii) by 8 followed by 28 and then 4 equal quarterly instalments amounting to approximately RM390,935 (GBP70,312), RM553,832 (GBP99,610) and RM553,809 (GBP99,606) respectively with the first instalment commencing February 2000;
- (iii) by 59 equal monthly instalments of RM54,976 each and the final instalment, the amount of which to be notified in due course commencing on 31 December 1998;
- (iv) by 20 equal quarterly instalments of approximately RM29,400 (AUD15,000) each commencing January 2001, and the final instalment of lump sum payment approximately RM3,920,000 (AUD2,000,000) payable at maturity or in full on any demand following an event of default;
- (v) by 2 equal annual instalments followed by 8 equal quarterly instalments of RM467,500 and RM116,875 respectively commencing March 2000;
- (vi) by 24 equal monthly instalments of approximately RM39,200 (AUD20,000) each commencing January 2002, and the final instalment of lump sum payment approximately RM1,999,200 (AUD1,020,000) payable at maturity or in full on any demand following an event of default;
- (vii) over a period of ten years in equal quarterly instalments of approximately RM46,700 (GBP8,196) each commencing October 1995;
- (viii) on demand for balances amounting to RM181,281 as at 31 December 2000;
- (ix) by redemption of property units financed or 24 equal monthly instalments of RM667,000 inclusive of a final instalment of RM659,000, commencing on 5 August 2001, whichever is earlier; and
- (x) by 75 equal monthly instalments of RM42,800 commencing on 15 December 2000.

31. HIRE-PURCHASE AND LEASE CREDITORS

	Group	
	2001	2000
	RM'000	RM'000
Hire-purchase and lease instalments payable:-		
- not later than one year	2,871	4,156
- later than one year and not later than five years	3,842	7,112
- later than five years	26	160
	<hr/>	<hr/>
	6,739	11,428
Less: Future interest charges	(863)	(1,606)
	<hr/>	<hr/>
Amount outstanding as at 31 December	5,876	9,822
	<hr/>	<hr/>

31. HIRE-PURCHASE AND LEASE CREDITORS (continued)

	Group	
	2001 RM'000	2000 RM'000
Portion payable:-		
- not later than one year included under current liabilities (Note 24)	2,709	3,380
- later than one year and not later than five years	3,142	6,304
- later than five years	25	138
Hire-purchase and lease creditors included under long term liabilities	3,167	6,442
Amount outstanding as at 31 December	5,876	9,822

32. DEFERRED TAXATION

	Group	
	2001 RM'000	2000 RM'000
Balance as at 1 January	1,186	1,454
Disposal of subsidiary company	(22)	-
Transfer to income statement (Note 9)	(72)	(268)
Balance as at 31 December	1,092	1,186

The deferred taxation provision at the end of the financial year are in respect of the tax effect on the following timing differences:-

	Group	
	2001 RM'000	2000 RM'000
Differences between depreciation and capital allowances on property, plant and equipment	519	300
Differences arising from revaluation surplus on land held for development	573	863
Other timing differences	-	23
	1,092	1,186

Deferred taxation on the revaluation of certain hotel properties is not provided for in the financial statements of the Group as the directors have no intention to dispose off these properties in the foreseeable future.

33. PROVISION FOR RETIREMENT BENEFITS

	Group	
	2001 RM'000	2000 RM'000
Balance as at 1 January	-	-
Provision during the financial year	264	-
Balance as at 31 December	264	-

34. DEFERRED INCOME

This represents the remaining 50% of the timeshare membership subscription fee received which is to be recognised as income over the validity period of the timeshare membership agreement, ie. 30 years, from the admission date of the member.

35. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

Group

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of RM9,023,000 (2000: RM30,258,000) of which RM140,000 (2000: RM586,000) was acquired by means of hire-purchase arrangements. Cash payments of RM8,883,000 (2000: RM29,672,000) were made to purchase the assets.

Company

During the financial year, the Company acquired property, plant and equipment with an aggregate cost of RM6,833 (2000: RM1,000) of which RM NIL (2000: RM NIL) was acquired by means of hire-purchase arrangements. Cash payments of RM6,833 (2000: RM1,000) were made to purchase the assets.

36. EFFECT OF DECONSOLIDATION OF A SUBSIDIARY UNDER SPECIAL ADMINISTRATION

	Group 2000 RM'000
Property, plant and equipment	47,318
Cash and bank balances	29
Net current liabilities	(24,312)
Borrowings	(32,263)
Bank overdrafts	(3,569)
	<hr/>
Net liabilities of the subsidiary at date of deconsolidation	(12,797)
Less: Cash and cash equivalents at date of deconsolidation	
	<hr/>
Cash and bank balances	29
Bank overdrafts	(3,569)
	<hr/>
	3,540
	<hr/>
	(9,257)
	<hr/>

The deconsolidation was in respect of ASF (SA Appointed) which was placed under special administration in the previous financial year as disclosed in Note 12 to the Financial Statements.

The accumulated net losses as at the date of deconsolidation of the subsidiary company which was previously consolidated amounted to RM39,827,077.

37. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statements as at the end of the financial year comprise the following balance sheet amounts:-

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Deposits with financial institutions	484,519	545,723	1,100	1,600
Cash and short term funds	24,511	23,219	2,335	262
Bank overdrafts	(5,633)	(11,082)	-	-
	<u>503,397</u>	<u>557,860</u>	<u>3,435</u>	<u>1,862</u>
Less: Deposits pledged to financial institutions	(2,342)	(1,648)	-	-
	<u>501,055</u>	<u>556,212</u>	<u>3,435</u>	<u>1,862</u>

38. CONTINGENT LIABILITIES - UNSECURED

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Transaction related contingent items	-	222	-	-
Guarantees in favour of third parties	408	229	-	-
Obligation involving claims by supplier due to non-performance of contract	19	-	-	-
Guarantees given on behalf of subsidiary companies	-	-	125,107	232,199
	<u>427</u>	<u>451</u>	<u>125,107</u>	<u>232,199</u>

The Company has received notice of a legal action taken by a stockholder who is disputing the basis of determining the entitlement to the Bonus Issue carried out by the Company in 1993. Although the final outcome of this matter is currently uncertain, the directors are of the opinion that the legal suit has no merit and will not succeed.

39. LEASE COMMITMENTS

The Group has lease commitments for rented premises and equipment on hire, net of sub-leases, which are as follows:-

<u>Year</u>	Group	
	2001 RM'000	2000 RM'000
Within one year	1,829	33
Within one to two years	3,316	-
	<u>5,145</u>	<u>33</u>

40. CAPITAL COMMITMENTS

(i) Capital commitment in respect of:-

	Group	
	2001 RM'000	2000 RM'000
Capital expenditure:-		
- authorised and contracted for	214,284	138,690
- authorised but not contracted for	-	550
	214,284	139,240
Analysed as follows:-		
- property, plant and equipment	528	2,684
- proposed acquisition of shares of Malpac	136,556	136,556
- proposed acquisition of shares of UCSB and UCPL	77,200	-
	214,284	139,240

On 14 August 1997, a quoted subsidiary company, UMG, entered into a conditional share sale and purchase agreement with the vendors of Malpac to acquire a 32.9% equity interest comprising 24,675,000 ordinary shares of RM1.00 each in Malpac for a total cash purchase consideration of RM166,556,250 or RM6.75 per ordinary share. Approvals from the relevant authorities namely the Ministry of Finance, the Securities Commission and the Foreign Investment Committee were obtained on 20 November 1997, 20 December 1997 and 26 December 1997 respectively.

The capital commitment authorised and contracted for, by the Group is mainly in respect of the balance of the purchase price on the proposed acquisition of the shares of Malpac of RM136,556,000 (2000: RM136,556,000).

During the financial year ended 31 December 1999, the directors of UMG, had commenced negotiations with the vendors to terminate the proposed acquisition of Malpac. Under the termination proposal, UMG's rights and obligations under the conditional sale and purchase agreement dated 14 August 1997 would be rescinded and the initial deposit (as disclosed in Note 21 to the Financial Statements) provided by UMG would be refunded.

On 26 May 2001, Worldwide Matrix Sdn. Bhd. ("WMSB"), a wholly owned subsidiary of the Company entered into a Sale and Purchase Agreement to acquire 70% equity interest comprising 700,140 ordinary shares of RM1.00 each in UCSB for a cash consideration of approximately RM23.5 million and 70% equity interest comprising 42,000 ordinary shares of SGD1.00 each in UCPL for a cash consideration of approximately RM85.5 million as disclosed in Note 44(iv) to the Financial Statements.

Subsequent to the balance sheet date, the purchase considerations of UCSB and UCPL have been revised to RM54 million and RM45 million respectively from the original RM23.5 million and RM85.5 million respectively as disclosed in Note 45(iv) to the Financial Statements.

(ii) A subsidiary company entered into a lease agreement on 31 January 1996 with the Municipality Council of Phnom Penh which stipulated that the subsidiary company has an obligation to construct a new hotel building and carry out renovation and refurbishment works on the existing hotel building. The expected date of completion is within 36 months from 1 October 1999. The amount contracted shall not be less than USD3 million for both buildings. An extension of time has been granted for the subsidiary company to commence the construction of the new hotel building not later than 1 October 2002 and to be completed by 1 October 2004. Currently the refurbishment work on the existing hotel building has been completed but construction of the new building has not begun as at todate.

41. SEGMENTAL REPORTING

The analysis of the Group's business segments by industry and geographical area is as follows: -

By industry

	Revenue RM'000	Profit/(Loss) Before Taxation RM'000	Total Assets Employed RM'000
2001			
Continuing			
Investment holding and management	25,010	2,514	833,845
Property development	50,003	3,711	94,633
Manufacturing	50,863	(25,938)	8,900
Payment and card services	10,938	(7,140)	10,340
Hotels and resorts	62,716	5,811	365,655
	<hr/>	<hr/>	<hr/>
	199,530	(21,042)	1,313,373
	<hr/>	<hr/>	<hr/>
Associated companies - share of results		7,157	
		<hr/>	
		(13,885)	
		<hr/>	
2000			
Continuing			
Investment holding and management	13,210	(97,902)	817,816
Property development	32,535	1,306	95,764
Manufacturing	63,145	2,694	114,904
Payment and card services	13,019	(6,800)	15,326
Hotels and resorts	57,392	7,328	363,135
	<hr/>	<hr/>	<hr/>
	179,301	(93,374)	1,406,945
	<hr/>	<hr/>	<hr/>
Discontinuing			
Financial and banking services	210,503	77,826	-
	<hr/>	<hr/>	<hr/>
	389,804	(15,548)	1,406,945
	<hr/>	<hr/>	<hr/>
Associated companies - share of results		11,328	
		<hr/>	
		(4,220)	
		<hr/>	

41. SEGMENTAL REPORTING (continued)

By geographical area

	Revenue RM'000	Profit/(Loss) Before Taxation RM'000	Total Assets Employed RM'000
2001			
Continuing			
Malaysia	159,372	(18,303)	1,143,180
Republic of Sudan	15,807	2,771	56,465
United Arab Emirates	7,171	(3,996)	11,285
Others	17,180	(1,514)	102,443
	<u>199,530</u>	<u>(21,042)</u>	<u>1,313,373</u>
Associated companies - Malaysia		7,157	
		<u>(13,885)</u>	
2000			
Continuing			
Malaysia	130,947	(90,454)	1,228,107
Republic of Sudan	12,106	3,024	47,908
United Arab Emirates	6,922	(4,605)	12,716
Others	29,326	(1,339)	118,214
	<u>179,301</u>	<u>(93,374)</u>	<u>1,406,945</u>
Discontinuing			
Malaysia	210,503	77,826	-
	<u>389,804</u>	<u>(15,548)</u>	<u>1,406,945</u>
Associated companies - Malaysia		11,328	
		<u>(4,220)</u>	

Inter-segment sales were carried out on terms and conditions not materially different from those obtainable in transactions with independent third parties.

42. SIGNIFICANT TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
(a) Income				
(i) Interest receivable from subsidiary companies				
- iSynergy Sdn. Bhd.	-	-	2,842	1,606
- Super Leisure Sdn. Bhd.	-	-	329	191
	<hr/>	<hr/>	<hr/>	<hr/>
(ii) Interest receivable from associated company, SIBB on:-				
- USL	1,047	961	-	-
- placements	609	928	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
(iii) Other fee income receivable from associated company, SIBB	-	15	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
(b) Expenses				
(i) Interest payable to subsidiary company, UMG	-	-	1,974	1,926
	<hr/>	<hr/>	<hr/>	<hr/>
(ii) Corporate advisory fees paid to associated company, SIBB	42	415	-	205
	<hr/>	<hr/>	<hr/>	<hr/>
(c) Directors' remuneration				
(i) Directors' fees payable to:-				
- Dato' Ahmad Sebi Bakar	160	120	120	120
- Sng Chong Khian	-	180	-	-
- Aznan Bin Haji Ismail and Wong Ah Nam @ Wong Joon Tuang	24	24	24	24
	<hr/>	<hr/>	<hr/>	<hr/>
(ii) Directors' emoluments payable to:-				
- Datin Masri Khaw Binti Abdullah	346	114	-	-
- Sng Chong Khian	-	23	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

The terms and conditions of the above transactions are not materially different from that obtainable in transactions with unrelated parties.

42. SIGNIFICANT TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Individually significant outstanding balances arising during the financial year from transactions other than normal transactions with related parties are as follows:-

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Amount owing by subsidiary companies:-				
<i>i</i> Synergy Sdn. Bhd.				
- interest receivable	-	-	2,842	1,606
Super Leisure Sdn. Bhd.				
- interest receivable	-	-	329	191
Amount owing to subsidiary company, UMG				
- interest payable	-	-	1,974	1,926
Directors' fees payable to:-				
- Dato' Ahmad Sebi Bakar	160	120	120	120

Warrants 2000/2003 of the Company held by the directors

The Warrants 2000/2003 of the Company held by the directors of the Company during the financial year are as follows:-

	Number of Warrants 2000/2003			
	Bought during the financial year		Unexercised warrants at end of financial year	
	2001	2000	2001	2000
Dato' Ahmad Sebi Bakar				
- direct interest	-	7,510,005	7,510,005	7,510,005
- indirect interest	-	13,727,000	13,727,000	13,727,000
Datin Masri Khaw Binti Abdullah				
- direct interest	-	3,000	3,000	3,000
- indirect interest	-	350,000	350,000	350,000

The terms and conditions of the Warrants 2000/2003 are as detailed in the Directors' Report.

43. SUBSIDIARY AND ASSOCIATED COMPANIES

The subsidiary and associated companies which are incorporated in Malaysia (other than those specified otherwise), are as follows:-

Name of company	Principal activities	Group's effective interest	
		2001	2000
Subsidiaries of the Company			
* United Merchant Group Berhad	Investment holding	50.75%	50.75%
iSynergy Sdn. Bhd.	Provision of payment related products and services	51%	51%
Plastic Centre Sdn. Berhad	Trading of plastic bottles, containers and conventional screw-on closures and caps	-	70%
Alangka-Suka Hotels & Resorts Berhad	Investment holding	99.63%	99.63%
Calmford Incorporated (Incorporated in the British Virgin Islands)	Investment holding	100%	70%
Advance Synergy Properties Sdn. Bhd.	Investment holding	100%	100%
* Advance Synergy Realty Sdn. Bhd.	Property development	100%	100%
ASB Timber (PNG) Limited (Incorporated in Papua New Guinea)	Forest industry	100%	100%
* Ausborn Sawmill Sdn. Bhd.	Sawmill and trading of sawn timber	100%	100%
* Bornion Sawmill Sdn. Bhd.	Sawmill and trading of sawn timber	100%	100%
Excellent Arch Sdn. Bhd.	Investment holding	100%	100%
Excellent Display Sdn. Bhd.	Investment holding	100%	100%
Nagapura Management Corporation Sdn. Bhd.	Provision of management services	100%	100%
Sadong Development Sdn. Bhd.	Property development	100%	100%
Synergy Gold Incorporated (Incorporated in the British Virgin Islands)	Investment holding	100%	100%
Synergy Petroleum Incorporated (Incorporated in the British Virgin Islands)	Investment holding	100%	100%
Alam Samudera Corporation Berhad	Dormant	100%	100%

43. SUBSIDIARY AND ASSOCIATED COMPANIES (continued)

Name of company	Principal activities	Group's effective interest	
		2001	2000
Subsidiaries of the Company			
Advance Synergy Timber Sdn. Bhd.	Dormant	100%	100%
Worldwide Matrix Sdn. Bhd.	Dormant	100%	-
* P.T. Asbindo Infocitra (Incorporated in Indonesia)	Services on design and engineering electronic data processing	51%	51%
Subsidiaries of United Merchant Group Berhad			
* ASC Equities Sdn. Bhd.	Investment trading and venture capital	50.75%	50.75%
* ASC Credit Sdn. Bhd.	Credit and leasing	50.75%	50.75%
* Triton-K Sdn. Bhd.	Management services	50.75%	-
* Triton Khidmat Sdn. Bhd. (formerly known as Titan Team Sdn. Bhd.)	Provision of manpower management services	50.75%	-
* Triton Engineering Sdn. Bhd. (formerly known as Titan Icon Sdn. Bhd.)	Provision of bus maintenance services	50.75%	-
* Triton Commuter Sdn. Bhd. (formerly known as Koleksi Setia Sdn. Bhd.)	Dormant	50.75%	-
* Adat Ria Sdn. Bhd.	Dormant	50.75%	-
Associated companies of United Merchant Group Berhad			
* Southern Investment Bank Berhad (formerly known as Perdana Merchant Bankers Berhad)	Merchant banking business	10.15%	10.15%
* Powernet Industries Sdn. Bhd.	Manufacturing of warp knitted fabrics	12.06%	-
Subsidiary companies of Southern Investment Bank Berhad (formerly known as Perdana Merchant Bankers Berhad)			
* Perdana Nominees (Tempatan) Sdn. Bhd.	Nominee services	10.15%	10.15%
* Perdana Nominees (Asing) Sdn. Bhd.	Nominee services	10.15%	10.15%
* Perdana Mutual Fund Berhad	Dormant	10.15%	10.15%

43. SUBSIDIARY AND ASSOCIATED COMPANIES (continued)

Name of company	Principal activities	Group's effective interest	
		2001	2000
Subsidiaries of iSynergy Sdn. Bhd.			
Cosmocourt.com (Malaysia) Sdn. Bhd.	Marketing of discount cards	51%	51%
Rewardstreet.com (Malaysia) Sdn. Bhd.	Marketing of loyalty cards	51%	51%
Datakey Sdn. Bhd.	Dormant	51%	51%
Subsidiaries of Plastic Centre Sdn. Berhad			
Zeller Plastik (Malaysia) Sdn. Bhd.	Manufacture and sale of flip top closure caps	-	50.05%
Packaging Centre Services Sdn. Bhd.	Manufacturing and packaging of consumer products	-	70%
* Plastic Centre Pte. Ltd. (Incorporated in Singapore)	Manufacturing and trading of plastic bottles, containers and conventional screw-on closures and caps	-	70%
PC Realty Sdn. Bhd.	Dormant	-	70%
Subsidiary of Packaging Centre Services Sdn. Bhd.			
Noweia Industries Sdn. Bhd.	Hire of machinery and equipment	-	56%
Associated company of Plastic Centre Sdn. Berhad			
* PC Ventures Sdn. Bhd.	Investment holding	-	34.30%
Associated company of PC Ventures Sdn. Bhd.			
* Teck See Plastic Sdn. Bhd.	Custom manufacturing of plastic articles and products	-	7.58%
Subsidiaries of Alangka-Suka Hotels & Resorts Berhad			
Asbina Hotel & Property Sdn. Bhd.	Leasehold owner of Monorom Holiday Villa, Phnom Penh	99.63%	76.32%
Alor Setar Holiday Villa Sdn. Bhd.	Owns and operates Alor Setar Holiday Villa	89.67%	89.67%
Cherating Holiday Villa Berhad	Owns and operates Cherating Holiday Villa Resort	99.63%	99.63%
Langkawi Holiday Villa Sdn. Bhd.	Owns and operates Langkawi Holiday Villa Resort	99.63%	99.63%
Mayor Hotels Berhad	Owns and operates City Villa Kuala Lumpur	99.63%	99.63%

43. SUBSIDIARY AND ASSOCIATED COMPANIES (continued)

Name of company	Principal activities	Group's effective interest	
		2001	2000
Grand Hotel Sudan Limited (Incorporated in the British Virgin Islands)	Leasehold owner of Grand Holiday Villa, Khartoum	99.63%	99.63%
Alangka-Suka International Limited (Incorporated in the British Virgin Islands)	Investment holding	99.63%	99.63%
Antara Holiday Villas Sdn. Bhd.	Hotel management services	99.63%	99.63%
Holiday Villas International Limited (Incorporated in the British Virgin Islands)	Hotel management services	99.63%	99.63%
Holiday Villa Travel & Tours Sdn. Bhd.	Limousine services	99.63%	99.63%
Holiday Villa Subang Sdn. Bhd. (formerly known as Asbina Hotel & Property (Vietnam) Sdn. Bhd.)	Dormant	99.63%	99.63%
* Suntop Corporation Sdn. Bhd.	Dormant	99.63%	99.63%
Subsidiary of Asbina Hotel & Property Sdn. Bhd.			
* Asbina Hotel & Property (Cambodia) Pte. Ltd. (Incorporated in the Kingdom of Cambodia)	Operates Monorom Holiday Villa, Phnom Penh	99.63%	76.32%
Subsidiaries of Alangka-Suka International Limited			
Asbina Shenzhen Limited (Incorporated in the British Virgin Islands)	Dormant	89.67%	89.67%
* Grand Holiday Villa Khartoum Co. Ltd. (Incorporated in the Republic of Sudan)	Operates Grand Holiday Villa, Khartoum	99.63%	99.63%
* Interwell International Limited (Incorporated in the British Virgin Islands)	Owens Holiday Villa, London	99.63%	99.63%
Subsidiary of Interwell International Limited			
* Interwell Management Limited (Incorporated in England and Wales)	Dormant	99.63%	99.63%
Subsidiary of Holiday Villas International Limited			
* Holiday Villa (UK) Ltd. (Incorporated in England and Wales)	Operates Holiday Villa, London	99.63%	99.63%

43. **SUBSIDIARY AND ASSOCIATED COMPANIES (continued)**

Name of company	Principal activities	Group's effective interest	
		2001	2000
Subsidiary of Calmford Incorporated			
* Jarrett Synergy Pty Ltd (Incorporated in Australia)	Manufacture and sale of metal products	100%	70%
Subsidiary of Advance Synergy Properties Sdn. Bhd.			
Synergy Realty Incorporated (Incorporated in the British Virgin Islands)	Investment holding	100%	100%
Subsidiary of Synergy Realty Incorporated			
* Synergy Investments Australia Pty Ltd (Incorporated in Australia)	Property development and investment	100%	100%
Subsidiary of Excellent Arch Sdn. Bhd.			
Advance Synergy Furniture Sdn. Bhd.	Manufacturing and marketing of furniture	100%	100%
Subsidiaries of Excellent Display Sdn. Bhd.			
Super Leisure Sdn. Bhd.	Operation and management of restaurants	70%	70%
Visage Synergy Sdn. Bhd.	Dormant	70%	70%
Subsidiaries of Nagapura Management Corporation Sdn. Bhd.			
e-go.com Sdn. Bhd.	Provision of e-commerce applications and services	60%	60%
Syarikat Fit and Weld Engineering (M) Sdn. Bhd. (Provisional Liquidator Appointed)	Welding and steel fabrication contractor	70%	70%
Acrylic Synergy Sdn. Bhd.	Inactive	81%	81%
Subsidiary of Sadong Development Sdn. Bhd.			
Hotel Golden Dragon Sdn. Bhd.	Property development	95%	95%

43. SUBSIDIARY AND ASSOCIATED COMPANIES (continued)

Name of company	Principal activities	Group's effective interest	
		2001	2000
Subsidiary of Hotel Golden Dragon Sdn. Bhd.			
Simpang Tiga Realty Sdn. Bhd.	Property development	95%	95%
Associated companies of the Company			
* ACE Synergy Insurance Berhad	Underwriting of general insurance	49%	49%
Diversified Gain Sdn. Bhd.	Investment holding	50%	50%
Subsidiary of Diversified Gain Sdn. Bhd.			
Inter-Pacific Travel & Tours Sdn. Bhd.	Travel and tour agent and licensed money changer	50%	50%
Subsidiaries of Inter-Pacific Travel & Tours Sdn. Bhd.			
Columbus Travel & Tours Sdn. Bhd.	Travel and tour agent	50%	50%
Inter-Pacific Leisure Sdn. Bhd.	Inactive	50%	50%
Motorsports Adventure Sdn. Bhd.	Conduct motorsports adventure and related activities	50%	50%
Marketing and Event Management Integrated Sdn. Bhd.	Inactive	50%	50%
Inter-Pacific Travel & Tours (Penang) Sdn. Bhd.	Dormant	50%	50%
Inter-Pacific Travel & Tours (Sabah) Sdn. Bhd.	Dormant	50%	50%

* Companies not audited by BDO Binder

44. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Group

- (i) On 9 March 2001, UMG announced the payment of a first interim dividend of 5 sen less income tax on its 313,721,671 ordinary shares amounting to RM11,293,980 in respect of the financial year ending 31 December 2001, which was paid on 19 April 2001 to UMG's shareholders registered on its Register of Members on 6 April 2001.

44. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

- (ii) ASF (Special Administrators Appointed), a wholly-owned subsidiary entered into a Share Subscription Agreement ("SSA") with Hotline Furniture Berhad ("HFB") and Pengurusan Danaharta Nasional Berhad ("Danaharta") on 28 February 2001 in relation to a proposal formulated by the SA of ASF to restructure and settle the outstanding debts of ASF in order to return ASF to a better financial footing. Pursuant to the SSA, HFB shall subscribe for 24,000,000 new ordinary shares of RM1.00 each in ASF for a total subscription price of RM36,000,000 to be satisfied through the proposed issuance of up to 30,000,000 new ordinary shares of RM1.00 each in HFB at an issue price of RM1.20 per new HFB share to ASF. The HFB shares will be held on trust by Danaharta or any person appointed by Danaharta for the benefit of the creditors of ASF.

Subsequently, on 26 July 2001, the Company has been notified by the SA that as a result of further negotiations between ASF, HFB and Danaharta, the parties have entered into a Supplemental Agreement to vary certain terms of the SSA, in particular, the total subscription price of RM36,000,000 is to be satisfied through the issuance of 36,000,000 new ordinary shares of RM1.00 each in HFB at an issue price of RM1.00 per new HFB share instead of an issue price of RM1.20 per new HFB share as announced on 28 February 2001.

- (iii) A Notice of Winding-up Petition dated 8 April 2000 has been served on a subsidiary, SFWE, on 15 August 2000 by the Government of Malaysia in respect of an indebtedness in the sum of RM136,354 arising from non-payment of income tax by SFWE. SFWE is a 70% owned subsidiary of Nagapura Management Corporation Sdn. Bhd., which in turn is a wholly owned subsidiary of the Company. A Winding-up Order was granted by the High Court of Malaya at Kuala Lumpur vide the Petition against SFWE. The Winding-up Order by the Court was dated 15 September 2000 and has been served on 16 November 2001 by the Government of Malaysia. SFWE will not be seeking legal advice to set aside the Winding-up Order by the Court.

No losses are expected and there will be no financial and operational impact on the Group as the investment in SFWE was fully written off and SFWE ceased operations since 1999.

- (iv) On 26 May 2001, WMSB, a wholly owned subsidiary of the Company entered into a Sale and Purchase Agreement with Mr Wong Tze Leng to acquire 70% equity interest comprising 700,140 ordinary shares of RM1.00 each in UCSB for a cash consideration of approximately RM23.5 million and 70% equity interest comprising 42,000 ordinary shares of SGD1.00 each in UCPL for a cash consideration of approximately RM85.5 million.

The acquisitions are still pending approval to be obtained from the stockholders of the Company and any other relevant approvals.

- (v) On 28 May 2001, UMG proposed to return between 50 sen to 90 sen per share to its shareholders subject to the finalisation of further investment plans and the approval of its shareholders, the relevant authorities and the High Court of Malaya (where applicable).

- (vi) On 15 August 2001, UMG entered into the following two (2) conditional Sale of Shares Agreements for the proposed acquisition of a total of 7,915,000 ordinary shares of RM1.00 each representing approximately 23.77% of the issued and paid-up share capital of PISB for a total cash consideration of RM12,664,000:-

(a) a conditional Sale of Shares Agreement with Hamidah binti Makhtar to acquire 6,646,000 ordinary shares of RM1.00 each representing approximately 19.96% of the issued and paid-up share capital of PISB for a cash consideration of RM10,633,600; and

(b) a conditional Sale of Shares Agreement with Kam Cheong Loong and Tan Boon Kang to acquire a further 1,269,000 ordinary shares of RM1.00 each representing approximately 3.81% of the issued and paid-up share capital of PISB for a total cash consideration of RM2,030,400.

The above agreements were completed on 28 September 2001 and 9 October 2001 respectively.

44. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

- (vii) On 1 October 2001, UMG had incorporated a wholly-owned subsidiary company, Triton-K Sdn. Bhd. with an issued and fully paid-up share capital of RM2.00 comprising two (2) ordinary shares of RM1.00 each and an authorised share capital of RM100,000 divided into 100,000 ordinary shares of RM1.00 each.
- (viii) On 17 October 2001, UMG had acquired the entire equity interest comprising two (2) ordinary shares of RM1.00 each fully paid-up at par for cash in each of the following three (3) shelf companies:-
 - (a) Triton Khidmat Sdn. Bhd. (formerly known as Titan Team Sdn. Bhd.)
 - (b) Triton Engineering Sdn. Bhd. (formerly known as Titan Icon Sdn. Bhd.)
 - (c) Triton Commuter Sdn. Bhd. (formerly known as Koleksi Setia Sdn. Bhd.)

The authorised share capital of each of the above shelf companies is RM100,000 divided into 100,000 ordinary shares of RM1.00 each.
- (ix) On 22 October 2001, UMG had acquired the entire equity interest in a shelf company, Adat Ria Sdn. Bhd. comprising two (2) ordinary shares of RM1.00 each fully paid-up for a total cash consideration of RM2.00. The authorised share capital of Adat Ria Sdn. Bhd. is RM100,000 divided into 100,000 ordinary shares of RM1.00 each.

Company

- (i) On 13 July 2001, the Company entered into a Sale and Purchase Agreement with UMG, a 50.75% owned subsidiary, to dispose its entire 49% equity interest comprising 49,000,000 ordinary shares of RM1.00 each in ACE Synergy Insurance Berhad to UMG for a cash consideration of RM71.0 million.

The proposed disposal is conditional upon the approval to be obtained from the stockholders of the Company and any other relevant approvals.

- (ii) On 14 September 2001, the Company entered into a Supplemental Agreement with IISB to complete the Sale and Purchase Agreement dated 27 April 1999 entered into between the Company and IISB for the disposal of the Company's entire shareholding of 3,850,000 ordinary shares of RM1.00 each representing 70% equity interest in PCSB to IISB for a sale consideration of RM28.0 million.

On the same date, the Company entered into a Supplementary Agreement with PCSB to revoke and rescind the Sale and Purchase Agreement dated 27 April 1999 entered into by the Company and PCSB in so far as it relates to the acquisition by the Company of 49% equity interest in PCV from PCSB for a purchase consideration of RM14,002,584 and to complete the acquisition by the Company of 100% equity interest in CI from PCSB for a purchase consideration of RM1.00.

45. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Group

- (i) On 10 January 2002, UMG had disposed of its entire equity interest of 23.77% in PISB to Kumpulan Powernet Berhad ("KPB"). The consideration was satisfied by the issuance of 8,152,064 ordinary shares of RM1.00 each in KPB.

Subsequently, UMG holds 20% equity interest in the enlarged capital of KPB.

- (ii) On 23 February 2002, UMG entered into a Sale and Purchase Agreement with Lau Chan Seng (as Guarantor and vendor) together with 6 other vendors to acquire the entire equity interest comprising 7,915,000 ordinary shares of RM1.00 each in Konsortium Bas Ekspres Semenanjung (M) Sdn. Bhd. ("KBES") for a total cash consideration of RM65,389,000. The Sale and Purchase Agreement is inter-conditional with the ancillary agreement which involves the acquisition by UMG of Super Trans Corporation Sdn. Bhd. ("STC").

45. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (continued)

Pursuant to the above, UMG had on 19 March 2002 entered into a Sale and Purchase Agreement ("Ancillary Agreement") with Super Trans Capital Sdn. Bhd. (as vendor) and Lau Chan Seng (as Guarantor) to acquire the entire equity interest in STC comprising 5,000,000 ordinary shares of RM1.00 each for a total cash consideration of RM21,604,000.

The proposed acquisitions of KBES and STC are subject to approvals from the relevant authorities.

(iii) On 19 March 2002, UMG announced the following proposals:-

- (a) to return 90 sen cash per ordinary share of RM1.00 each to its shareholders amounting to RM282,349,504 by the cancellation of 90 sen from every one existing ordinary share of RM1.00 each and to consolidate ten of the resulting ordinary shares of 10 sen each into one ordinary share of RM1.00 each ("Proposed Return of Capital").
- (b) to undertake a bonus issue of 125,488,668 new ordinary shares of RM1.00 each on the basis of four new ordinary shares of RM1.00 each for each existing ordinary share of RM1.00 each held after the Proposed Return of Capital.

The above proposals are subject to approvals from the relevant authorities.

(iv) On 22 March 2002, WMSB entered into a Supplemental Agreement with Mr Wong Tze Leng to vary certain terms of the Sale and Purchase Agreement entered into on 26 May 2001 (as disclosed in Note 44(iv) to the Financial Statements), in particular, the purchase considerations of UCSB and UCPL were revised to RM54 million and RM45 million respectively from the original RM23.5 million and RM85.5 million respectively.

The acquisitions are still pending approval to be obtained from the stockholders of the Company and any other relevant approvals.

(v) On 10 April 2002, the Company had been notified by the Special Administrators of ASF that ASF had elected to terminate the Share Subscription Agreement dated 28 February 2001 entered into by ASF with Hotline Furniture Berhad ("HFB") and Danaharta in respect of the Proposed Subscription by HFB in ASF as referred to in Note 44 (ii) to the Financial Statements, effective on the date of ASF's notice of termination to HFB which is dated 9 April 2002.

46. NUMBER OF EMPLOYEES AND STAFF COSTS

The number of employees and staff costs of the Group and the Company including executive directors, at the end of the financial year are as follows:-

	Number of employees			
	Group		Company	
	2001	2000	2001	2000
Production	573	826	-	-
Sales, marketing and distribution	97	82	-	-
Administration	296	227	30	30
Others	93	138	-	-
	<u>1,059</u>	<u>1,273</u>	<u>30</u>	<u>30</u>

	Staff costs			
	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Production	14,394	9,106	-	-
Sales, marketing and distribution	4,301	25,395	-	-
Administration	8,074	7,575	2,018	2,129
Others	1,126	3,366	-	-
	<u>27,895</u>	<u>45,442</u>	<u>2,018</u>	<u>2,129</u>

47. COMPARATIVE FIGURES

The presentation of the financial statements for the current financial year is presented in accordance with the requirement of the Malaysian Accounting Standards Board ("MASB") Standard No. 1 - Presentation of Financial Statements. Comparative figures have been represented to conform with the new requirements, where necessary.

Certain comparative figures of the financial statements have been reclassified as follows to be consistent with current year presentation:-

Group	Amount as previously reported RM'000	Reclassi- fication RM'000	Amount as restated RM'000
Balance Sheet			
Property, plant and equipment	364,737	(1,413)	363,324
<i>Freehold land and buildings (NBV)</i>	<i>76,186</i>	<i>(1,413)</i>	<i>74,773</i>
Receivables	149,071	1,501	150,572
- <i>Allowances for doubtful debts</i>	<i>(4,789)</i>	<i>88</i>	<i>(4,701)</i>
- <i>Other receivables, deposits and prepayments</i>	<i>78,567</i>	<i>1,413</i>	<i>79,980</i>
Deposits with financial institution	381,563	164,160	545,723
- <i>Licensed banks</i>	<i>68,707</i>	<i>71,493</i>	<i>140,200</i>
- <i>Licensed finance institutions</i>	<i>312,856</i>	<i>42,479</i>	<i>355,335</i>
- <i>Other financial institutions</i>	<i>-</i>	<i>50,188</i>	<i>50,188</i>
Cash and short term funds	187,379	(164,160)	23,219
- <i>Money at call and deposit within one month</i>	<i>164,160</i>	<i>(164,160)</i>	<i>-</i>
Payables	(119,157)	(88)	(119,245)
- <i>Trade payables</i>	<i>(41,377)</i>	<i>(88)</i>	<i>(41,465)</i>
Bank overdrafts	(12,485)	1,403	(11,082)
- <i>Unsecured</i>	<i>(7,509)</i>	<i>1,403</i>	<i>(6,106)</i>
Short term borrowings	(34,844)	(468)	(35,312)
- <i>Term loan</i>	<i>(425)</i>	<i>(468)</i>	<i>(893)</i>
Long term loans	(51,101)	(935)	(52,036)
Cash Flow Statement			
Net cash from operating activities	100,075	(50)	100,025
- <i>Increase in deposits with financial institutions</i>	<i>(477)</i>	<i>(50)</i>	<i>(527)</i>
<i>Cash and cash equivalents as at beginning of financial year</i>			
- <i>As previously reported</i>	<i>714,814</i>	<i>1,403</i>	<i>716,217</i>
- <i>Effect of exchange rate changes</i>	<i>(103)</i>	<i>-</i>	<i>(103)</i>
- <i>As restated</i>	<i>714,711</i>	<i>1,403</i>	<i>716,114</i>

47. COMPARATIVE FIGURES (continued)

	Amount as previously reported RM'000	Reclassi- fication RM'000	Amount as restated RM'000
Cash and cash equivalents as at end of financial year			
- Deposits with financial institutions	381,563	164,160	545,723
- Cash and short term funds	187,379	(164,160)	23,219
- Bank overdrafts	(12,485)	1,403	(11,082)
	556,457	1,403	557,860
Less: Deposits pledged to financial institutions	(1,598)	(50)	(1,648)
	554,859	1,353	556,212

Company

Income Statements

Revenue	2,089	(1,797)	292
- Interest and financing income	2,031	(1,797)	234
Finance cost	(26,067)	1,797	(24,270)

STATEMENT BY DIRECTORS

In the opinion of the directors, the financial statements set out on pages 119 to 181 have been drawn up in accordance with 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 as at 31 December 2001 and of their results for the financial year then ended; and
- (ii) the cash flows of the Group and of the Company for the financial year ended 31 December 2001.

On behalf of the Board,

.....)
Dato' Ahmad Sebi Bakar)
)
)
)
)
)
)
)
.....)
Wong Ah Nam @ Wong Joon Tuang)

DIRECTORS

Kuala Lumpur
26 April 2002

STATUTORY DECLARATION

I, Sng Ngiap Koon, being the officer primarily responsible for the financial management of Advance Synergy Berhad, do solemnly and sincerely declare that the financial statements set out on pages 119 to 181 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
declared by the abovenamed at)
Kuala Lumpur this)
26 April 2002)

Before me:-

KARAM SINGH A/L SUDAGAR SINGH PMC
No. W 353

COMMISSIONER FOR OATHS
Malaysia

REPORT OF THE AUDITORS TO THE MEMBERS OF ADVANCE SYNERGY BERHAD

We have audited the financial statements set out on pages 119 to 181. These financial statements are the responsibility of the 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:-

- (a) the financial statements have been properly drawn up in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2001 and of their results and cash flows of the Group and of the Company for the financial year then ended; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the auditors' reports of the subsidiary companies of which we have not acted as auditors, as indicated in Note 43 to the Financial Statements, being financial statements that have been included in the consolidated financial statements.

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

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

BDO Binder

AF : 0206

Chartered Accountants

Siew Kah Toong

1045/03/04 (J)

Partner

Kuala Lumpur

26 April 2002

Statistik Pemegangan Stok pada 30 April 2002
Statistics on Stockholdings as at 30 April 2002

MODAL SAHAM DIBENARKAN	:	RM800,000,000 dibahagikan kepada 800,000,000 saham biasa RM1.00 setiap satu
AUTHORISED SHARE CAPITAL	:	RM800,000,000 divided into 800,000,000 ordinary shares of RM1.00 each.
MODAL DITERBITKAN DAN DIBAYAR PENUH	:	RM337,793,619 dibahagikan kepada 337,793,619 saham biasa dan ditukarkan kepada unit stok pada RM1.00 setiap satu.
ISSUED AND FULLY PAID-UP CAPITAL	:	RM337,793,619 divided into 337,793,619 ordinary shares and converted into stock units of RM1.00 each.
HAK MENGUNDI	:	1 undi untuk seunit stok
VOTING RIGHT	:	1 vote per stock unit

ANALISA PEMEGANGAN STOK
ANALYSIS OF STOCKHOLDINGS

Saiz pemegangan stok <i>Size of stockholdings</i>	Bilangan pemegang stok <i>No. of stockholders</i>	% pemegang stok <i>% of stockholders</i>	Bilangan unit stok <i>No. of stock units</i>	% modal stok diterbitkan <i>% of issued stock capital</i>
Less than 1,000	1,002	2.91	292,057	0.09
1,000 – 10,000	29,606	85.85	96,098,703	28.45
10,001 – 100,000	3,656	10.60	94,311,506	27.92
100,001 – less than 5% of issued stock units	222	0.64	147,091,353	43.54
5% and above of issued stock units	-	-	-	-
	<u>34,486</u>	<u>100.00</u>	<u>337,793,619</u>	<u>100.00</u>

PEMEGANG STOK UTAMA
SUBSTANTIAL STOCKHOLDER

Nama pemegang stok utama <i>Name of substantial stockholder</i>	Bilangan unit stok dipegang atau mempunyai kepentingan benefisial <i>No. of stock units held or beneficially interested in</i>	Peratusan stok modal yang diterbitkan <i>Percentage of issued stock capital</i>
Dato' Ahmad Sebi Bakar	42,471,118	12.57

SENARAI 30 PEMEGANG-PEMEGANG STOK TERBANYAK
LIST OF TOP 30 STOCKHOLDERS

	Bilangan unit stok <i>Number of stock units</i>	Peratusan <i>Percentage</i>
Pengkalen Nominees (Tempatan) Sdn Bhd Malpac Securities Sdn Bhd for Suasana Dinamik Sdn Bhd	13,215,909	3.91
Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd Pledged securities account for Malpac Securities Sdn Bhd	10,499,000	3.11
Pengkalen Nominees (Tempatan) Sdn Bhd Malpac Securities Sdn Bhd for Bright Existence Sdn Bhd	9,730,982	2.88
HLB Nominees (Tempatan) Sdn Bhd Pledged securities account for Dato' Ahmad Sebi Bakar	8,607,000	2.55
Lim Hong Liang	8,374,050	2.48
Pengkalen Nominees (Tempatan) Sdn Bhd Malpac Securities Sdn Bhd for Eighth Review (M) Sdn Bhd	5,899,397	1.75
HDM Nominees (Tempatan) Sdn Bhd DBS Vickers Secs (S) Pte Ltd for Malpac Securities Sdn Bhd	5,000,000	1.48
Cartaban Nominees (Tempatan) Sdn Bhd Pledged securities account for Malpac Securities Sdn Bhd	4,320,000	1.28
Zulkifli bin Hussain	4,101,000	1.21
Shoptra Jaya (M) Sdn Bhd	4,050,000	1.20
SJ Sec Nominees (Tempatan) Sdn Bhd Pledged securities account for Chan Sai Kim	3,796,000	1.12
SJ Sec Nominees (Tempatan) Sdn Bhd Pledged securities account for Tan Saw Sim	3,488,000	1.03
Mayfin Nominees (Tempatan) Sdn Bhd Pledged securities account for Growthfolio Sdn Bhd	2,751,800	0.82
Pengkalen Nominees (Tempatan) Sdn Bhd Malpac Securities Sdn Bhd for Hii Tiong Kuoh	2,320,000	0.69
Tan Kim Wah	2,072,000	0.61
Perbadanan Kemajuan Negeri Kedah	2,013,090	0.60
Pengkalen Nominees (Tempatan) Sdn Bhd Malpac Securities Sdn Bhd for Megasys Sdn Bhd	1,981,000	0.59

SENARAI 30 PEMEGANG-PEMEGANG STOK TERBANYAK (sambungan)
LIST OF TOP 30 STOCKHOLDERS (continued)

	Bilangan unit stok <i>Number of stock units</i>	Peratusan <i>Percentage</i>
Pengkalen Nominees (Tempatan) Sdn Bhd Malpac Securities Sdn Bhd for Gedong Bakti Sdn Bhd	1,567,003	0.46
United Overseas Nominees (Tempatan) Sdn Bhd Pledged securities account for Siau Teng Chong	1,500,000	0.44
UOBM Nominees (Asing) Sdn Bhd United Overseas Bank Nominees (Pte) Ltd for Winfull International Inc.	1,115,000	0.33
Mayban Nominees (Tempatan) Sdn Bhd Pledged securities account for Malpac Securities Sdn Bhd	1,090,191	0.32
Dato' Ahmad Sebi Bakar	1,083,000	0.32
Chua Kee Say	1,000,000	0.30
Saw Chee Meng	1,000,000	0.30
Chan Kim Gek	982,000	0.29
HSBC Nominees (Asing) Sdn Bhd Coutts Bank (Schweiz) AG SG for El Dorado Asset Limited	920,000	0.27
Lim Seng Chee	885,000	0.26
JB Nominees (Tempatan) Sdn Bhd Pledged securities account for Yeo Ban Hun	818,000	0.24
HLG Nominee (Asing) Sdn Bhd Commerzbank (SEA) Ltd for Quek Leng Chye	806,000	0.24
Law Ngee Hieng	800,000	0.24
	105,785,422	31.32

PENYATA KEPENTINGAN PARA PENGARAH
Dalam Syarikat dan syarikat berkaitan pada 30 April 2002

Kepentingan Para Pengarah dalam Syarikat dan syarikat berkaitan pada 30 April 2002 adalah sama seperti yang dilaporkan dalam Laporan Para Pengarah di Penyata Kewangan untuk tahun kewangan berakhir 31 Disember 2001 dalam Laporan Tahunan ini.

STATEMENT ON DIRECTORS' INTERESTS
In the Company and related corporations as at 30 April 2002

The Directors' interests in the Company and in related corporations as at 30 April 2002 remain the same as reported in the Directors' Report of the Financial Statements for the financial year ended 31 December 2001 of this Annual Report.

Statistik Pemegangan Waran pada 30 April 2002
Statistics on Warrantholdings as at 30 April 2002

JUMLAH WARAN 2000/2003 YANG DITERBITKAN	:	168,896,809
NO. OF WARRANTS 2000/2003 IN ISSUE	:	168,896,809
HAK MENGUNDI	:	1 undi untuk setiap Waran 2002/2003 di Mesyuarat Pemegang Waran.
VOTING RIGHT	:	1 vote per Warrant 2000/2003 in respect of Warrantholders' Meeting.

ANALISA PEMEGANGAN WARAN 2000/2003 ("WARAN")
ANALYSIS OF WARRANTS 2000/2003 ("WARRANTS") HOLDINGS

Saiz pemegangan waran Size of Warrantholdings	Bilangan pemegang waran No. of warrantholders	% pemegang waran % of warrantholders	Bilangan waran dipegang No. of warrants held	% pemegangan waran % of warrant holdings
Less than 1,000	524	2.97	256,912	0.15
1,000 – 10,000	15,153	86.00	45,721,304	27.07
10,001 – 100,000	1,813	10.29	50,887,003	30.13
100,001 – less than 5% of the warrants in issue	130	0.74	72,031,590	42.65
5% and above of the warrants in issue	-	-	-	-
	17,620	100.00	168,896,809	100.00

SENARAI 30 PEMEGANG-PEMEGANG WARAN TERBANYAK
LIST OF TOP 30 WARRANTHOLDERS

	Bilangan unit waran <i>Number of warrants</i>	Peratusan <i>Percentage</i>
Pengkalen Nominees (Tempatan) Sdn Bhd Malpac Securites Sdn Bhd for Suasana Dinamik Sdn Bhd	7,957,000	4.71
Pengkalen Nominees (Tempatan) Sdn Bhd Malpac Securities Sdn Bhd for Eighth Review (M) Sdn Bhd	7,738,000	4.58
Pengkalen Nominees (Tempatan) Sdn Bhd Malpac Securities Sdn Bhd for Bright Existence Sdn Bhd	5,770,000	3.42
Dato' Ahmad Sebi bin Bakar	4,845,000	2.87
Pengkalen Nominees (Tempatan) Sdn Bhd Malpac Securities Sdn Bhd for Dato' Ahmad Sebi bin Bakar	2,665,005	1.58
Lim Hong Liang	2,283,719	1.35
Shoptra Jaya (M) Sdn Bhd	2,000,000	1.18
Chan Sai Kim	1,848,000	1.09
Young Pey Feei	1,550,000	0.92
Choo Keng Kit	1,375,900	0.81
Chan Kim Gek	1,223,000	0.72
JB Nominees (Tempatan) Sdn Bhd Pledged securities account for Yeo Ban Hun	1,165,000	0.69
Amsec Nominees (Tempatan) Sdn Bhd Pledged securities account for Gan Chong Seng	1,070,000	0.63
Tan Kim Wah	1,036,000	0.61
Muhammad Fariz bin Zulkifli	1,000,000	0.59
Pengkalen Nominees (Tempatan) Sdn Bhd Malpac Securities Sdn Bhd for Megasys Sdn Bhd	991,000	0.59
Loh Kew @ Law Kon Yew	979,000	0.58
Poh Lian Hong	750,000	0.44
Ng Chee Sim	705,000	0.42

SENARAI 30 PEMEGANG-PEMEGANG WARAN TERBANYAK (sambungan)
LIST OF TOP 30 WARRANTHOLDERS (continued)

	Bilangan unit waran <i>Number of warrants</i>	Peratusan <i>Percentage</i>
Zulkifli bin Hussain	634,000	0.38
DB (Malaysia) Nominee (Asing) Sdn Bhd Premier Capital Management Sdn Bhd for Westerfield Investment Limited	630,000	0.37
Khong Peck Fah	604,880	0.36
Tan Peck Kiew	600,000	0.35
Tan Pak Nang	550,000	0.33
Tay Teck Ho	550,000	0.33
Toh Su See	501,000	0.30
Chua Kee Say	500,000	0.30
Muhammad Asrar bin Zulkifli	466,000	0.28
HSBC Nominees (Asing) Sdn Bhd Coutts Bank (Schweiz) AG SG for El Dorado Asset Limited	460,000	0.27
Yap Kok Wei	460,000	0.27
	<hr/> 52,907,504 <hr/>	<hr/> 31.32 <hr/>

Senarai Harta Tanah pada 31 Disember 2001

List of Properties as at 31 December 2001

Harta Kumpulan pada 31 Disember 2001 adalah seperti berikut:-
 The properties of the Group as at 31 December 2001 are as follows:-

Lokasi / Location	Keterangan / Description	Luas Kawasan / Land Area	Anggaran usia – Tahun / Approx. age – Years	Pemegangan / Tenure	Nilai Buku Bersih / Net Book Value (RM'000)	Tarikh Penilaian / Valuation Date	Tarikh Perolehan / Acquisition Date
30-42, Regency Road Kilkenny South Australia, 5009	Tanah industri ringan berserta pejabat, bilik pameran dan kilang <i>Light industry land with office, showroom and factory</i>	20,850 m. persegi / sq. m.	-	Bebas <i>Perpetual term</i>	8,104	-	15.12.2000
CL 135193725 Daerah Keningau Ulu Patikang, Sabah	Tanah dengan bangsal balak dan tempat tinggal pekerja <i>Land with timber shed and staff quarters</i>	10.25 ekar / acres	19 ½	Tanah pajakan tamat pada 2055 <i>Leasehold land expiring in 2055</i>	75	-	1977
CL 135326055 Daerah Keningau Ulu Patikang, Sabah	Tanah dengan kilang papan, bangsal balak, pejabat, tempat tinggal dan bilik generator <i>Land with sawmill, timber shed, office building, quarters and generator set room</i>	9.22 ekar / acres	19 ½	Tanah pajakan tamat pada 2058 <i>Leasehold land expiring in 2058</i>	213	-	1980
Geran No. NT 11362, NT 11363, NT 11364, NT 11365 dan NT 023150843 Daerah Papar Kampung Lanas, Sabah	Tanah kosong <i>Vacant land</i>	61 ekar / acres	-	Bebas <i>Perpetual term</i>	186	-	30.4.1979
Geran No. NT 9320 Daerah Papar Kampung Kimanis, Sabah	Tanah kosong <i>Vacant land</i>	11.73 ekar / acres	-	Bebas <i>Perpetual term</i>	53	-	30.4.1979
Geran No. CL 025282571 Daerah Papar Kampung Kimanis, Sabah	Tanah kosong <i>Vacant land</i>	19.61 ekar / acres	-	Tanah pajakan tamat pada 2062 <i>Leasehold land expiring in 2062</i>	68	-	30.8.1979
Geran No. CL 0135326046 Daerah Keningau Ulu Patikang, Sabah	Tanah dengan kilang papan, bangsal balak, pejabat, tempat tinggal dan bilik generator <i>Land with sawmill, timber shed, office building, quarters and generator set room</i>	75.70 ekar / acres	11	Tanah pajakan tamat pada 2052 <i>Leasehold land expiring in 2052</i>	1,425	-	22.11.1989

Senarai Harta Tanah pada 31 Disember 2001
List of Properties as at 31 December 2001

Lokasi / Location	Keterangan / Description	Luas Kawasan / Land Area	Anggaran usia – Tahun / Approx. age – Years	Pemegangan / Tenure	Nilai Buku Bersih / Net Book Value (RM'000)	Tarikh Penilaian / Valuation Date	Tarikh Perolehan / Acquisition Date
Sadong Jaya, Karamuning Daerah Kota Kinabalu	Tanah dengan 11 unit rumah kedai 4 tingkat <i>Land with 11 units 4 storey shophouses</i>	1,182 m. persegi/ <i>sq. m.</i>	13	Tanah pajakan tamat pada 2901 <i>Leasehold land expiring in 2901</i>	7,591	4.10.1983	-
TL 017541409 Sadong Jaya, Karamuning Daerah Kota Kinabalu	Tanah kosong dipegang untuk pembangunan akan datang <i>Vacant land held for future development</i>	4,050.9 m. persegi/ <i>sq. m.</i>	-	Tanah pajakan tamat pada 2901 <i>Leasehold land expiring in 2901</i>	4,549	9.11.1983	-
TL 017540984, TL 017540993, TL 017541007, TL 017541016, TL 017541025, TL 017541034 Sadong Jaya, Karamuning Daerah Kota Kinabalu	Tanah kosong dipegang untuk pembangunan akan datang <i>Vacant land held for future development</i>	616.4 m. persegi/ <i>sq. m.</i>	-	Tanah pajakan tamat pada 2901 <i>Leasehold land expiring in 2901</i>	3,332	4.10.1983	-
Lot 866, Seksyen 64 Kuching Town Land District Sarawak	Tanah kosong <i>Vacant land</i>	2,792 m. persegi/ <i>sq. m.</i>	-	Tanah pajakan tamat pada 2922 <i>Leasehold land expiring in 2922</i>	327	-	1980
Lot 867 & 1571 Seksyen 64 Kuching Town Land District Sarawak	Tanah kosong <i>Vacant land</i>	7,486 m. persegi/ <i>sq. m.</i>	-	Tanah pajakan tamat pada 2922 <i>Leasehold land expiring in 2922</i>	5,566	22.07.1981	-
GM1126 Lot 1301, GM424 Lot 1302, GM857 Lot 1303, GM405 Lot 1305, HS(M) 1096 PT 1300 & HS(M) 1082 PT 1303 Mukim Sungai Karang Cherating Pahang Darul Makmur	Tanah dengan hotel, kemudahan rekreasi, restoran dan blok apartmen <i>Land with hotel, recreational facilities, restaurants and apartment block</i>	15 ekar/ <i>acres</i>	8½ - 14	Bebas <i>Perpetual term</i>	35,000	31.12.2000	-
CT 1320 Lot No. 2735 Mukim Kuala Kuantan Cherating Pahang Darul Makmur	Tanah kosong <i>Vacant land</i>	16 ekar/ <i>acres</i>	-	Bebas <i>Perpetual term</i>	179	-	7.9.1993
Lot 1901, 1902, 1698, 1699 & PT 344 Mukim Kedawang Kedah Darul Aman	Tanah dengan hotel, kemudahan rekreasi dan restoran <i>Land with hotel, recreational facilities and restaurants</i>	13.20 ekar/ <i>acres</i>	9	Bebas <i>Perpetual term</i>	71,100	31.12.2000	-

Senarai Harta Tanah pada 31 Disember 2001
List of Properties as at 31 December 2001

Lokasi / Location	Keterangan / Description	Luas Kawasan / Land Area	Anggaran usia – Tahun / Approx. age – Years	Pemegangan / Tenure	Nilai Buku Bersih / Net Book Value (RM'000)	Tarikh Penilaian / Valuation Date	Tarikh Perolehan / Acquisition Date
Lot 1093 Mukim Semiling Daerah Kuala Muda Kedah Darul Aman	Tanah kosong <i>Vacant land</i>	20 ekar / acres	-	Bebas <i>Perpetual term</i>	228	-	24.11.1991
Geran 85, Lot 2034 69, Jalan Haji Hussein 50300 Kuala Lumpur	Tanah dengan bangunan komersil 18 tingkat <i>Land with 18 storey commercial building</i>	3,214 m. persegi/ sq. m.	26	Bebas <i>Perpetual term</i>	49,700	31.12.2000	-
H.S. (D) 1100 / 1985 Geran 7040, Lot 162 Bandar Alor Setar Daerah Kota Setar Kedah Darul Aman	Tanah dengan hotel, kemudahan rekreasi dan restoran <i>Land with hotel, recreational facilities and restaurants</i>	6,882 m. persegi/ sq. m.	6	Tanah pajakan tamat pada 2093 <i>Leasehold land expiring in 2093</i>	29,561	-	26.6.1995
Holiday Villa, London 35-39 Leinster Garden London W2 3AR	Premis hotel <i>Hotel premises</i>	990 m. persegi/ sq. m.	151	Bebas <i>Perpetual term</i>	41,700	22.6.1999	-

Saya/Kami

I/We

(Huruf Besar / Block Letters)

NRIC/No Syarikat

NRIC/Company No

atau No Akaun CDS

or CDS Account No

(untuk nomini syarikat-syarikat sahaja / for nominee companies only)

dari

of

sebagai Ahli/Ahli-ahli ADVANCE SYNERGY BERHAD dengan ini melantik

being a Member/Members of ADVANCE SYNERGY BERHAD hereby appoint

dari

of

atau jika beliau tidak dapat hadir, Pengerusi Mesyuarat sebagai proksi saya/kami dan bagi pihak saya/kami pada Mesyuarat Agung Tahunan Syarikat yang akan diadakan di Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara Off Jalan Damansara, 60000 Kuala Lumpur pada hari Sabtu, 29 Jun 2002 jam 10.30 pagi dan pada sebarang penangguhannya, dan untuk mengundi seperti yang dinyatakan di bawah:-

or failing him, THE CHAIRMAN OF THE MEETING as my/our proxy to vote for melus and on my/our behalf at the Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara Off Jalan Damansara, 60000 Kuala Lumpur on Saturday, 29 June 2002 at 10.30 a.m. and at any adjournment thereof, and thereat to vote as indicated below:-

Sila tanda dengan (✓) sebagaimana anda mahu undi anda diundi.

Please indicate with (✓) how you wish to cast your vote.

BIL. NO.	RESOLUSI RESOLUTION	MENYOKONG FOR	MENENTANG AGAINST
1.	Meluluskan Laporan Para Pengarah dan Penyata Kewangan bagi tahun berakhir 31 Disember 2001. <i>The adoption of the Directors' Report and the Financial Statements for the year ended 31 December 2001.</i>		
2.	Untuk meluluskan pembayaran fi Para Pengarah. <i>To approve the payment of Directors' fees.</i>		
3.	Pelantikan semula Para Pengarah :- <i>The re-election of Directors :-</i> DATO' NIK IBRAHIM KAMIL BIN TAN SRI NIK AHMAD KAMIL		
4.	AZNAN BIN HAJI ISMAIL		
5.	CHIM WAI KHUAN		
6.	Pelantikan semula BDO Binder sebagai juruaudit dan memberi kuasa kepada Para Pengarah untuk menetapkan imbuhan mereka. <i>The re-appointment of BDO Binder as auditors and to authorise the Directors to fix their remuneration.</i>		
7.	Pemberian kuasa kepada Para Pengarah untuk memperumpuk dan menerbitkan unit-unit stok baru selaras dengan Seksyen 132D Akta Syarikat, 1965. <i>Authorisation for Directors to allot and issue new stock units pursuant to Section 132D of the Companies Act, 1965.</i>		

Bertarikh

Dated this

haribulan

day of

2002

Bilangan unit stok dipegang No. of stock units held	
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Tandatangan / Signature

Nota:

- (1) Seorang ahli Syarikat yang layak untuk menghadiri dan mengundi dalam mesyuarat agung layak untuk melantik seorang proksi untuk menghadiri dan mengundi bagi pihak dirinya. Seorang proksi tidak semestinya seorang ahli Syarikat.
- (2) Instrumen pelantikan proksi bagi individu hendaklah ditandatangani oleh pelantik atau peguamnya yang telah diberi kuasa dan bagi syarikat, instrumen pelantikan proksi mestilah dengan menggunakan meterai syarikat atau ditandatangani oleh seorang pegawai atau peguam yang telah diberi kuasa.
- (3) Instrumen pelantikan proksi mesti dihantar ke Pejabat Berdaftar Syarikat di Paras 3A (Tower Block) Menara Milenium, No. 8 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur tidak lewat daripada 48 jam sebelum masa yang ditetapkan untuk mengadakan mesyuarat atau sebarang penangguhannya.
- (4) Jika tidak dinyatakan sama ada untuk mengundi "MENYOKONG" atau "MENENTANG", proksi akan mengundi atau berkecuali daripada mengundi mengikut budi bicaranya.

Notes:

- (1) A member of the Company entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (2) The instrument appointing a proxy in the case of an individual shall be signed by the appointer of his/her attorney and in the case of a corporation, the instrument appointing a proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
- (3) The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 3A (Tower Block) Menara Milenium, No. 8 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or any other adjournment thereof.
- (4) If neither "FOR" nor "AGAINST" is indicated above, the proxy will vote or abstain from voting at his/her discretion.

SETIAUSAHA
THE SECRETARY

ADVANCE SYNERGY BERHAD
LEVEL 3A (TOWER BLOCK) MENARA MILENIUM
NO. 8 JALAN DAMANLELA
BUKIT DAMANSARA
50490 KUALA LUMPUR
