

Bintai Kinden Group specialises in mechanical and electrical works including design, planning & procurement under the following five broad categories...

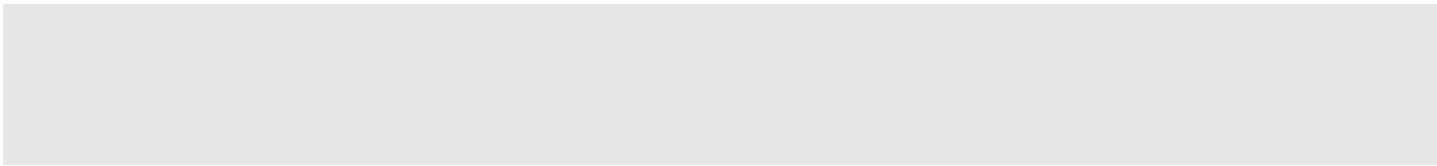
- ELECTRICAL INSTALLATIONS;
- MECHANICAL INSTALLATIONS;
- ELECTRICAL POWER SUPPLY INSTALLATIONS;
- INSTRUMENTATION AND BUILDING AUTOMATION; AND
- MAINTENANCE OF ELECTRICAL AND MECHANICAL SYSTEMS.

OUR CHARTER

We aim to provide total satisfaction to consumers through high quality workmanship and services by consistently applying the highest level of technological know-how, quality management and management standards.

In essence, our aim is to consistently live up to our guarantee on responsibility for safety and quality of projects delivered.

In pursuit of our aim, we will strive to inculcate among our staff a progressive, trustworthy, honest and positive attitude. At the same time, provide them the best possible workplace with an excellent, safe and pleasant environment that makes work enjoyable and rewarding.



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Seventh Annual General Meeting of the Company will be held at Ground Floor, Conference Room, No. 43-0-2, Jalan 1/48A, Sentul Perdana, Bandar Baru Sentul, 51000 Kuala Lumpur on Wednesday, 29 August 2001 at 10.30 a.m. for the following purposes:

As Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31 March 2001, together with the Reports of Directors and Auditors thereon. *(Resolution 1)*
2. To declare a first and final tax exempt dividend of 5 sen per share for the year ended 31 March 2001 as recommended by the Directors in their Report. *(Resolution 2)*
3. To re-elect the following Directors who retire pursuant to Article 101 of the Company's Articles of Association:
 - a) Ong Puay Koon *(Resolution 3)*
 - b) Kenji Tamura *(Resolution 4)*
4. To re-elect Dato' Ang Liang Kim as Director pursuant to Article 106 of the Company's Articles of Association. *(Resolution 5)*
5. To re-appoint Syed Ahmad Bin Abu Bakar as Director of the Company, who is over 70 years of age and retires pursuant to Section 129(6) of the Companies Act, 1965, to hold office until the next Annual General Meeting. *(Resolution 6)*
6. To approve the payment of Directors' fees for the year ended 31 March 2001. *(Resolution 7)*
7. To re-appoint Messrs. PricewaterhouseCoopers as Auditors of the Company and authorise the Directors to fix their remuneration. *(Resolution 8)*

As Special Business

8. To consider and, if thought fit, to pass the following resolutions:
 - a) **Ordinary Resolution No. 1 - Authority to allot and issue shares pursuant to Section 132D of the Companies Act, 1965**

"THAT pursuant to Section 132D of the Companies Act, 1965 and subject to the approval of the relevant regulatory authorities, the Directors be and are hereby authorised to issue shares in the Company, at any time and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution shall not exceed 10% of the issued capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

(Resolution 9)

b) **Ordinary Resolution No. 2 - Proposed Shares Buy-Back**

"**THAT**, subject to the provisions of the Companies Act, 1965 (as may be amended, modified or re-enacted from time to time), the Company's Articles of Association, the listing requirements of the Kuala Lumpur Stock Exchange ("KLSE") and any applicable laws, rules, orders, requirements, regulations and guidelines for the time being in force or as may be amended, modified or re-enacted from time to time and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase on the market of the KLSE such number of the Company's ordinary shares of RM1.00 each ("BKCB Shares") ("Proposed Shares Buy-Back") as may be determined by the Directors of the Company ("Directors") from time to time through the KLSE upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company provided that the total aggregate number of BKCB Shares purchased or to be purchased pursuant to this resolution shall not exceed ten percent (10%) of the total issued and paid-up share capital of the Company and an amount not exceeding the total of the Company's latest audited retained profits of RM15,017,305 and share premium account of RM15,509,745 as at 31 March 2001, be allocated by the Company for the Proposed Shares Buy-Back **AND THAT** in respect of each purchase of BKCB Shares, the Directors shall have the absolute discretion to decide whether such shares purchased are to be cancelled and/or retained as treasury shares and if the purchased share are retained as treasury shares, such shares may be distributed as dividends or resold on the market of the KLSE or subsequently cancelled **AND THAT** such authority shall commence immediately upon passing of this ordinary resolution until the conclusion of the next Annual General Meeting of the Company (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provision of the guidelines issued by the KLSE or any other relevant authorities **AND THAT** the Directors of the Company be and are hereby authorised to take all such steps to give full effect to the said Proposed Shares Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company."

(Resolution 10)

c) **Special Resolution No. 1 - Proposed amendments to the Articles of Association**

"**THAT** the deletions, alterations, modifications and/or additions to the Articles of Association of the Company as contained in Appendix A hereto be and are hereby approved and adopted."

(Resolution 11)

9. To transact any other business for which due notice has been given.

NOTICE OF BOOK CLOSURE FOR PAYMENT OF DIVIDEND

NOTICE IS HEREBY GIVEN that the Register of Members will be closed from 22 September 2001 to 23 September 2001 (both dates inclusive) to determine shareholders' entitlement to the dividend payment. The dividend if approved, will be paid on 8 October 2001 to shareholders whose names appear in the Record of Depositors on 21 September 2001.

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

- a) Shares transferred into the Depositor's Securities Account before 12.30 p.m. on 21 September 2001 in respect of ordinary transfers; and
- b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

Shareholders are reminded that pursuant to the Securities Industry (Central Depositories) (Amendment) (No. 2) Act, 1998 which came into force on 1 November 1998, all shares not deposited with Malaysian Central Depository Sdn Bhd by 12.30 p.m. on 1 December 1998 and not exempted from mandatory deposit, have been transferred to the Minister of Finance ("MOF"). Accordingly, the payment for such undeposited shares will be paid to MOF.

By Order of the Board

Hon Leng Leng (MIA 6262)
Hew Ling Sze (MAICSA 7010381)
Secretaries

Kuala Lumpur
7 August 2001

Notes :

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote on his behalf. A proxy need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. Where a member appoints two or more proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.
3. The instrument appointing a proxy shall be in writing under the hands of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal, or the hand of its attorney duly authorised.
4. The Proxy Form must be deposited at the Registered Office of the Company at No. 43-0-2, Jalan 1/48A, Sentul Perdana, Bandar Baru Sentul, 51000 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
5. Explanatory Notes on Special Business of the Agenda 8

Ordinary Resolution No. 1 - Authority to allot and issue shares pursuant to Section 132D of the Companies Act, 1965

The proposed ordinary resolution no. 1 under Agenda 8, if passed, will empower the Directors to allot and issue shares in the Company up to an aggregate amount of not exceeding 10% of the issued share

capital of the Company for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting.

Ordinary Resolution No. 2 - Proposed Shares Buy-Back

The proposed ordinary resolution no. 2 under Agenda 8, if passed, will empower the Company to purchase its own shares up to an amount not exceeding 10% of the issued and paid-up share capital of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting.

For further information on the Proposed Shares Buy-Back, please refer to the Circular to Shareholders dated 7 August 2001 enclosed together with the Company's 2001 Annual Report.

Special Resolution No. 1 - Proposed amendments to the Articles of Association

The proposed amendments will ensure that the Articles of Association of the Company comply with the Listing Requirements of the Kuala Lumpur Stock Exchange.

Statement accompanying notice in relation to the particulars of attendance of the Directors who are standing for re-election and re-appointment.

Ong Puay Koon

Attended all the seven Board Meetings held during the financial year as follows:

- i. 8 May 2000 at 2.30 p.m.; 23 May 2000 at 3.00 p.m.; 28 July 2000 at 3.30 p.m.; 22 November 2000 at 3.30 p.m.; 22 December 2000 at 10.45 a.m.; and 22 February 2001 at 11.45 a.m., all at Ground Floor, Conference Room, No. 43-0-2, Jalan 1/48A, Sentul Perdana, Bandar Baru Sentul, 51000 Kuala Lumpur; and
- ii. 24 August 2000 at 2.00 p.m. at Seasons View, VIP Room, Level 1, Grand Seasons Hotel, No. 72, Jalan Pahang, 53000 Kuala Lumpur.

Kenji Tamura

Attended five Board Meetings held during the financial year as follows:

- i. 23 May 2000 at 3.00 p.m.; 28 July 2000 at 3.30 p.m.; 22 November 2000 at 3.30 p.m.; and 22 December 2000 at 10.45 a.m., all at Ground Floor, Conference Room, No. 43-0-2, Jalan 1/48A, Sentul Perdana, Bandar Baru Sentul, 51000 Kuala Lumpur; and
- ii. 24 August 2000 at 2.00 p.m. at Seasons View, VIP Room, Level 1, Grand Seasons Hotel, No. 72, Jalan Pahang, 53000 Kuala Lumpur.

Dato' Ang Liang Kim

Attended all the three Board Meetings held after his appointment during the financial year at 22 November 2000 at 3.30 p.m.; 22 December 2000 at 10.45 a.m.; and 22 February 2001 at 11.45 a.m., all at Ground Floor, Conference Room, No. 43-0-2, Jalan 1/48A, Sentul Perdana, Bandar Baru Sentul, 51000 Kuala Lumpur.

Syed Ahmad bin Abu Bakar

Attended all the seven Board Meetings held during the financial year as follows:

- i. 8 May 2000 at 2.30 p.m.; 23 May 2000 at 3.00 p.m.; 28 July 2000 at 3.30 p.m.; 22 November 2000 at 3.30 p.m.; 22 December 2000 at 10.45 a.m.; and 22 February 2001 at 11.45 a.m., all at Ground Floor, Conference Room, No. 43-0-2, Jalan 1/48A, Sentul Perdana, Bandar Baru Sentul, 51000 Kuala Lumpur; and
- ii. 24 August 2000 at 2.00 p.m. at Seasons View, VIP Room, Level 1, Grand Seasons Hotel, No. 72, Jalan Pahang, 53000 Kuala Lumpur.

C O R P O R A T E I N F O R M A T I O N

BOARD OF DIRECTORS

Tan Sri Dato' Seri Ahmad Razali bin Mohamed Ali (deceased)	Chairman
Syed Ahmad bin Abu Bakar	Vice Chairman
Ong Puay Koon	Managing Director
Dato' Ang Liang Kim	Executive Director
Tan Hee Chai	Executive Director
Kenji Tamura (Alternate : Hisayuki Ikeuchi)	
Ahmad Razlan bin Tan Sri Dato' Seri Ahmad Razali	
Ong Choon Lui	

AUDIT COMMITTEE

Tan Sri Dato' Seri Ahmad Razali bin Mohamed Ali (deceased) (Independent Non-Executive Director)	Chairman
Kenji Tamura (Non-Executive Director)	Member
Tan Hee Chai (Executive Director)	Member

COMPANY SECRETARIES

Hon Leng Leng (MIA 6262)
Hew Ling Sze (MAICSA 7010381)

AUDITORS

PricewaterhouseCoopers
Public Accountants

SOLICITOR

Azam Lim & Pang
8th Floor, Wisma TAS
21 Jalan Melaka
50100 Kuala Lumpur
Tel: 03-202 5388
Fax: 03-202 5166

REGISTERED OFFICE

No. 43-0-2, Jalan 1/48A
Sentul Perdana
Bandar Baru Sentul
51000 Kuala Lumpur
Tel: 603-4042 6233
Fax: 603-4044 8246

REGISTRAR

Tenaga Koperat Sdn Bhd
20th Floor Plaza Permata
Jalan Kampar
Off Jalan Tun Razak
50400 Kuala Lumpur
Tel: 603-4041 6522
Fax: 603-4042 6352

PRINCIPAL BANKERS

Bumiputra - Commerce Bank Berhad
Hong Leong Bank Berhad
Public Bank Berhad
RHB Bank Berhad
United Overseas Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

Kuala Lumpur Stock Exchange
Main Board

DIRECTORATE

Syed Ahmad Bin Abu Bakar

Aged 77, a Malaysian, was appointed to the Board as Executive Vice Chairman on 21 October 1997. Currently, he is the Acting Chairman of the Company following the demise of the Chairman, Tan Sri Dato' Seri Ahmad Razali bin Mohamed Ali. He began his career with government sector for 35 years and became the Director of National Registration Department, Sabah until his retirement in 1982. In 1982, he set up Kejuruteraan Bintai Kindenko Sdn Bhd ("KBK") together with Mr. Ong Puay Koon and Kinden Corporation ("Kinden") and was appointed Chairman of KBK, a position which he has held until to date. He has since acquired more than 19 years of experience in the mechanical and electrical engineering field. He does not hold any other directorship in public companies and is not related to any director and/or major shareholder of the Company. In addition, he also does not have any conflict of interest with the Company and has attended all the seven Board Meetings held in the financial year. Tuan Syed Ahmad was conferred with Bintang Ahli Mangku Negara (A.M.N.) by the D.Y.M.M. Yang di-Pertuan Agong in 1976.

Ong Puay Koon

Aged 58, a Malaysian, was appointed to the Board as Managing Director on 21 October 1997. He holds a Diploma in Electrical Engineering from the Singapore Polytechnic which he obtained in 28 August 1965. He has been an Associate Member of the Institute of Incorporated Electrical Engineering, London since 1978. In 1973, he established Bintai Kindenko (M) Sdn Bhd and was responsible for all aspects of the company's operations, including project management and site supervision. In 1982, he formed KBK together with Kinden and Tuan Syed Ahmad bin Abu Bakar. He was appointed Managing Director of KBK and resigned in 2000. He has over 32 years of experience in the design and supervision of High Tension ("HT") and Low Tension ("LT") Industrial and Commercial Installations. His vast experience in the mechanical and electrical engineering field has contributed significantly to the meteoric rise of KBK since its establishment. He does not hold any other directorship in public companies and is not related to any director and/or major shareholder of the Company other than his son, Mr. Ong Choon Lui, who is also one of the director of the Company. Mr. Ong does not have any conflict of interest with the Company and has attended all the seven Board Meetings held in the financial year.

Dato' Ang Liang Kim

Aged 53, a Singaporean domiciled in Malaysia, was appointed to the Board as Executive Director on 12 September 2000. He has been involved in project management since 1972 and became Engineering Manager of Contium Engineering Pte Ltd and Project Superintendent of a Canadian Consulting Firm. He was Senior Manager of Bintai Kindenko Pte Ltd (1979 - 1988) and an Associate Director of Bintai Kindenko (M) Sdn Bhd, Malaysia (1988). He joined KBK in July 1996 as an Executive Vice President and is currently the Director and President of the company. He has more than 29 years of experience, extensive knowledge and exposure in the mechanical and electrical engineering industries. He does not hold any other directorship in public companies and is not related to any director and/or major shareholder of the Company. In addition, he also does not have any conflict of interest with the Company and has attended all the three Board Meetings held after he joined the Board in the financial year.

Tan Hee Chai

Aged 61, a Singaporean, was appointed to the Board as Executive Director on 21 October 1997. He is also a member of Audit Committee of the Company. He graduated from the Singapore Polytechnic in 1961 with a Professional Diploma in Accountancy, and became a member of the Australian Society of Accountants (now known as CPA Australia) on successful completion of the examinations in 1964. He also obtained an Accountancy degree from the University of Singapore in 1971. He is a Certified Public Accountant of Singapore and a Fellow of the Australian Society of Certified Practising Accountant (now known as CPA Australia). He was the Head of Treasury of ESSO Standard (1961 - 1966), the Group Chief Accountant and Company Secretary of the Metal Box Group of Companies (1966 - 1974), the Group Chief Accountant of the Sime Darby Berhad Group of Companies (1974 - 1980) and the Group General Manager of Haw Par Brothers International Ltd (1980 - 1992) and the Group Executive Director of Setron (Malaysia) Berhad (1992 - 1995). He was appointed consultant to Bintai Kinden Pte Ltd ("BKPL") until July 1996 when he joined KBK to oversee and strengthen the finance and corporate planning functions. In 1998, Mr. Tan was appointed as a director of KBK and resigned in 2000. He is appointed director of BKPL on 1 March 2000 and is now its Chairman since 10 April 2001. He is also the Chairman of Mostrans Pte Ltd since 29 May 2000. He does not hold any other directorship in public companies and is not related to any director and/or major shareholder of the Company. In addition, he also does not have any conflict of interest with the Company and has attended all the seven Board Meetings held in the financial year.

Kenji Tamura

Aged 56, a Japanese, was appointed to the Board on 7 November 1997. He is a Non-Executive Director of the Company and also a member of the Audit Committee. He graduated from Kansei Gakuin University with a degree in Sociology in 1969. He has been with Kinden for over 30 years since 1969 and was promoted to the position of General Manager of the Administration Department for International Division, Kinden in 1995. Presently, he is the Chief Executive to International Division, Kinden. He does not hold any other directorship in public companies and is not related to any director and/or major shareholder of the Company other than Kinden, a substantial shareholder of the Company. In addition, he also does not have any conflict of interest with the Company and has attended five Board Meetings held in the financial year.

Ahmad Razlan Bin Tan Sri Dato' Seri Ahmad Razali

Aged 29, a Malaysian, was appointed to the Board on 23 June 1999. He is a Non-Executive Director of the Company. He completed his degree in accounting at Edith Cowan University, Perth, Australia, in 1994 and has been a member of Australian Society of Certified Practising Accountants (now known as CPA Australia) since 1995. He began his accounting profession in 1994 with PricewaterhouseCoopers where he was involved in corporate finance related work. In 1997, Encik Ahmad Razlan joined Artic Building and Civil Engineering Sdn Bhd, a family-owned construction company, as the Managing Director. He was involved in Bintai Kinden Corporation Berhad Group as Senior Manager of Business Development, Vice President, and the Head of the Internal Audit Division (1997 - 2000). Presently, he is the Chief Executive Officer and Director of WAP Portal Sdn Bhd, involving the business of wireless application protocol. He does not hold any other directorship in public companies and is not related to any director and/or major shareholder of the Company other than his father, the late Tan Sri Dato' Seri Ahmad Razali bin Mohamed Ali, who was the former Chairman of the Company. In addition, he also does not have any conflict of interest with the Company and has attended all the seven Board Meetings held in the financial year.

Ong Choon Lui

Aged 29, a Singaporean, was appointed to the Board as Non-Executive Director on 2 August 2000. He obtained his Bachelor in Engineering (Honours Second Class Upper Division) from Nanyang Technological University, School of Electrical and Electronics Engineering, Singapore, in 1997 and has been a member of Institute of Electrical and Electronics Engineer, Inc. since 1997. He began his engineering profession in 1997 as an Electrical Engineer with Bechtel International, Inc. where he was principally involved in electrical contracting, design and research of electrical system of industrial chemical plants. He is currently attached to Kinden to study its operations in advanced technology. He does not hold any other directorship in public companies and is not related to any director and/or major shareholder of the Company other than his father, Mr. Ong Puay Koon, who is the Managing Director and substantial shareholder of the Company. In addition, he also does not have any conflict of interest with the Company and has submitted his leave of absence for being unable to attend the Board Meetings held in the financial year.

Hisayuki Ikeuchi [alternate to Kenji Temura]

Aged 43, a Japanese, was appointed as an Alternate Director to Mr. Kenji Temura on 9 April 1998. He graduated from Kanazawa Institute of Technology, Japan with a degree in electrical engineering on 24 March 1981. He started his career in 1981 with Kinden where he was the Electrical Engineer for various projects in Japan. He has over 20 years of experience in the electrical engineering field and had been assigned to handle several overseas projects. He is presently attached to the Guam branch office of Kinden as a General Manager and is also the Director and Vice President of the Marketing Division in KBK. He does not hold any other directorship in public companies and is not related to any director and/or major shareholder of the Company other than Kinden, a substantial shareholder of the Company. In addition, he also does not have any conflict of interest with the Company and has attended two Board Meetings held in the financial year as alternate to Mr. Tamura.

MATERIAL CONTRACTS

Save as disclosed below, there are no other contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by the Company and its subsidiary companies since the end of the previous financial year:

“A Sale and Purchase Agreement between the Company, Bin Tai Holdings Pte Ltd (“BHPL”) and Kinden Corporation (“Kinden”) dated 10 December 1999 for the acquisition of 1,000,000 ordinary shares of S\$1.00 each representing the entire and issued and paid-up share capital in Bintai Kindenko Pte Ltd for a total cash consideration of S\$5,500,000. Mr. Ong Puay Koon was deemed interested in the acquisition by virtue of his directorship and substantial shareholding in BHPL and Messrs. Kenji Tamura and Hisayuki Ikeuchi (Alternate to Mr. Kenji Tamura) were deemed interested as they are also the senior management in Kinden. Therefore, Messrs. Ong Puay Koon, Ong Choon Lui (person connected to Mr. Ong Puay Koon), Kenji Tamura and Hisayuki Ikeuchi were deemed interested in the acquisition by virtue of their relationship with the contracting parties. The acquisition was approved by the shareholders on 24 August 2000 and deemed completed.”

A U D I T C O M M I T T E E

MEMBERS OF AUDIT COMMITTEE

Chairman : Tan Sri Dato' Seri Ahmad Razali bin Mohamed Ali (deceased)
(Independent Non-Executive Director)

Members : Kenji Tamura (Non-Executive Director)
Tan Hee Chai (Executive Director)

Secretary: Hew Ling Sze

Terms of Reference

1. Objectives

In compliance with Part C of Chapter 15 of the Kuala Lumpur Stock Exchange ("KLSE") Listing Requirements, the objective of the Audit Committee is to assure the shareholders of the Company that the Company has complied with the specified financial standards and required disclosure policies developed and administered by the KLSE. In addition, the Audit Committee will endeavour to ensure adoption of certain practices aimed at maintaining appropriate standards of corporate responsibility, integrity and accountability to all the shareholders.

2. Duties and Responsibilities

- a. To consider and recommend the appointment, resignation and/or dismissal of the External Auditors, the audit fee and any matters related thereto;
- b. The appointment of the Head of Internal Audit;
- c. To review with the External and/or Internal Auditors:-
 - i) the audit plan, its scope and nature;
 - ii) the system of internal accounting controls and its effectiveness;
 - iii) any matter arising including audit report or management letter and management response; and
 - iv) the Internal Auditor's programme and consider the major findings of internal audit investigations and management response, and ensure coordination between Internal and External Auditors;
- d. To review with the management and/or External Auditors the quarterly, half-yearly and yearly unaudited financial statements of the Group and the Company before the submission to the Board, focusing particularly on:-
 - any changes in accounting policies and practices,
 - major judgmental areas,
 - significant adjustments resulting from the audit,
 - the going concern assumption,
 - compliance with accounting standards,
 - compliance with stock exchange and legal requirements.

- e. To review related party transactions that may arise within the Group or the Company and any other major transactions outside the normal course of business of the Group and the Company; and
- f. Such other matters as the Board may from time to time determine.

Powers

In carrying out its duties and responsibilities, the Audit Committee will in principle have full, free and unrestricted access to all the Company's records, properties and personnel.

Meetings

The Audit Committee will meet at least once a quarter although additional meetings may be called at any time, at the discretion of the Chairman.

The Internal and/or External Auditors have the right to appear and be heard at any meeting of the Audit Committee and shall appear before the Committee when required by the Committee. Upon the request of the Auditor(s), the Chairman of the Audit Committee shall also convene a meeting of the Committee to consider any matters the Auditor(s) believes should be brought to the attention of the Board of Directors or the shareholders.

The quorum for any meeting of the Committee shall be two.

The Audit Committee held five meetings during the financial year ended 31 March 2001. The Chairman, the late Tan Sri Dato' Seri Ahmad Razali bin Mohamed Ali and Mr. Kenji Tamura attended four and three meetings respectively whilst Mr. Tan Hee Chai attended all the five meetings. The representatives of the External Auditors and Internal Auditors were present at certain meetings to brief the Audit Committee on specific issues.

During the financial year, the Group engaged the services of PricewaterhouseCoopers (functioning as Internal Auditor) to carry out the internal audit function on project management. Their findings were reported to the Audit Committee. They also highlighted the latest development on corporate governance to the Audit Committee. The Audit Committee reviewed and appraised the report of the Internal Auditor and in turn highlighted certain significant issue that arose to the Board for further discussion. The Audit Committee evaluated the audit plan and annual audit findings as presented by the Statutory Auditors. All these and also the quarterly results were recommended to the Board for discussion and approval, wherever appropriate.

Chairman's Statement

"The continuing strength of our balance sheet provides us a further platform to continue growing our businesses and positions us for growth from the ongoing revival of the nation's economy."



On behalf of the Board, it falls on me, as Acting Chairman of Bintai Kinden Corporation Berhad, to express my deep regret at the passing away of our former Chairman, Tan Sri Dato' Seri Ahmad Razali bin Mohamed Ali, on 16 May 2001 at the age of 73 years. His honesty and integrity are now legendary and his wise counsel, which he gave willingly to the end, will be sorely missed. Tan Sri was appointed to the Board as Chairman on 21 October 1997 and since then had been one of the driving forces behind the Group's advancement over the years.

Tan Sri Dato' Seri Ahmad Razali bin Mohamed Ali was a truly remarkable man whose passing we all mourn.

Brief Economic Review

The Malaysian economy has been growing in tandem with the developing economies in this region. This trend is expected to continue into this year, with full year Gross Domestic Product growth expected at 2.2%, as forecasted by the Malaysian Institute of Economic Research.

Financial Results

For the financial year under review, the Group performed satisfactorily, registering a turnover of RM204.736 Million, reflecting an increase of 54.35% over the previous year (2000 : RM132.643 Million), while its consolidated profit before tax increased by 25.68% to RM 23.423 Million (2000 : RM18.637 Million) compared to last financial year. The increase in turnover was partly contributed by our newly acquired subsidiary company and the increased revenue from our property development project in Taman Sri Perkasa, Ipoh. The increased operational profit is commensurate with our higher turnover, despite higher administrative expenses and lower profit margin recorded by certain segment.

Despite the very slow recovery in the economy during the financial year, the Group was still able to achieve a higher attributable earnings of RM16.611 Million (2000 : RM13.189 Million). The Group continues to maintain a healthy cash balance.

Dividend

The Board is pleased to recommend the payment of a first and final tax exempt dividend of 5 sen per share as was in last financial year, representing a total distribution of RM4.140 Million for the financial year ended 31 March 2001 (2000 : RM2.760 Million). No interim dividend was paid or declared for this financial year ended 31 March 2001 (2000 : nil)

Review of Operations

Propane Dehydrogenation Project Gebeng, Kuantan, Pahang.

The Group, through its main operating subsidiary company, Kejuruteraan Bintai Kindenکو Sdn Bhd ("KBK"), completed a substantial portion of the contract work for a large number of projects during the financial year. The more noticeable projects referred to are the Menara Great Eastern Life, PDH Gebeng, Kuantan, and infrastructure works at Tanjung Pelepas Port, Johor. As stated in the last Annual Report, KBK is looking at a number of potential infrastructure projects on a turnkey basis and therefore providing total project management and financing. I am pleased to inform you that KBK has moved into this area of doing business.

Since the beginning of the current financial year, KBK has secured a turnkey project from The Datuk Bandar Kuala Lumpur in the district of Wilayah Persekutuan Kuala Lumpur. The total contract value is approximately RM260,000,000 and this project is expected to be carried out in four phases over a period of five years. It is expected to contribute to the Group's overall earnings for the current financial year.

The Group is now ready to take on new commitments to broaden the income stream by investing in a logistics company through its subsidiary company in Singapore, which plans to diversify into related businesses which are profitable and have long term prospect.

The Group's training centre has been recognised as an approved SKM ("Sijil Kemahiran Malaysia") and MLVK ("Majlis Latihan Vokasional Kebangsaan") centre which conduct certificate level courses in

The Shell Middle Distillate Synthesis, Bintulu.

the fields of engineering. Apart from providing quality technical education, the centre is committed towards providing students with high technical skills and technological know-how relevant to the communities' needs at large. This is our Group's effort to perform social services for the communities at large. The training centre has started recruiting students and to-date it has over eighty students and has commenced its program.

The Group is also looking into facilities management, preventive and maintenance contracts in public services, in partnership with bumiputra entrepreneur. Proposals have been made to the relevant authority and we are hopeful of the outcome.

On the Group's investment in information technology companies as highlighted in the last Annual Report, the performance has not been that satisfactorily due to the adverse market conditions. The Group's proposed joint venture with Broadbandaccess Pte Ltd, Singapore, has been terminated as the joint venture partner found the conditions imposed by the authority unfavourable.

Menara Great Eastern Life, Kuantan.

C o r p o r a t e D e v e l o p m e n t

The Company completed the acquisition of Bintai Kindenko Pte Ltd on 24 August 2000 with the approval of the shareholders. This gives us instant access to overseas markets in the fields of mechanical and electrical engineering.

On 7 December 2000, the Company implemented the Employee Share Option Scheme ("ESOS"). This is to reward and retain key personnel in recognition of their contributions which are vital to the operations and continued growth of the Group.

Sentul Perdana

On 6 February 2001, the Company implemented a bonus issue of 27,600,001 new ordinary shares of RM1.00 each, on the basis of one (1) new ordinary share for every two (2) existing ordinary shares to reward the existing shareholders and allow them to have greater participation in the Company's equity in terms of the number of shares held.

The Company also announced a Proposed Share Buy-Back of up to ten percent (10%) of the issued and paid-up share capital of the Company on the Kuala Lumpur Stock Exchange. The Proposed Share Buy-Back will enable the Company to utilise its surplus financial resources to purchase its own shares. The Company obtained the necessary approvals from the Kuala Lumpur Stock Exchange and the shareholders on 4 May 2001 and 30 May 2001 respectively.

S t r a t e g y F o r T h e F u t u r e a n d P r o s p e c t s

The strong foundations that the Group has built in the last decade have strengthened our position in the field of mechanical and electrical engineering specialist. The continuing strength of our balance sheet provides us a further platform to continue growing our businesses. The Group is now able to undertake turnkey projects. The current financial year will be one of ongoing corporate activities and changes for the Group, with continuing efforts to seek new projects on a turnkey basis. We believe the Group is well positioned to benefit from the ongoing revival of the nation's economy.

Barring any unforeseen circumstances, the Board is of the opinion that the performance of the Group for the current financial year will be maintained.

A c k n o w l e d g e m e n t

On behalf of the Board, I wish to place on record my appreciation to the management and staff at all levels for their loyalty and dedication. I also wish to express my sincere gratitude to my fellow directors for their invaluable advice and guidance during the financial year. I wish to thank all our business associates, clients, bankers and shareholders for their continuing support and confidence in the Group. We look forward to fostering stronger links in years to come.

New Tawau Airport

Syed Ahmad bin Abu Bakar
Acting Chairman

18 July 2001

P e n y a t a P e n g e r u s i

Saya sebagai Pemangku Pengerusi Bintai Kinden Corporation Berhad bagi pihak Lembaga dengan rasa terharu mengucapkan takziah ke atas kepulangan Pengerusi kami, Allahyarham Tan Sri Dato' Seri Ahmad Razali bin Mohamed Ali, ke rahmatullah pada 16 haribulan Mei 2001 pada usia 73 tahun. Kejujuran dan keutuhan beliau amat disanjung dan akan tetap diingati. Allahyarham Tan Sri telah dilantik oleh Lembaga sebagai Pengerusi pada 21 haribulan Oktober 1997 dan semenjak itu beliau merupakan salah seorang tenaga pendorong di sebalik pencapaian Kumpulan selama ini.

Allahyarham Tan Sri Dato' Seri Ahmad Razali bin Mohamed Ali merupakan seorang yang berkebolehan dan pemergian beliau amat dirasai.

T i n j a u a n R i n g k a s E k o n o m i

Ekonomi Malaysia telah berkembang seiring dengan perkembangan ekonomi serantau. Perkembangan ini dijangka berterusan pada kadar 2.2% mengikut anggaran yang dibuat oleh Institut Pengajian Ekonomi Malaysia.

K e p u t u s a n E k o n o m i

Bagi tahun kewangan yang ditinjau, prestasi Kumpulan adalah memuaskan dengan perolehan sebanyak RM204.736 juta, yang menunjukkan peningkatan lebih dari 54.35% berbanding dengan tahun sebelumnya (2000: RM132.643 juta), manakala keuntungan tercantum sebelum cukai meningkat 25.68% kepada RM23.423 juta, berbanding dengan tahun kewangan yang lalu (2000: RM18.637 juta).

Peningkatan perolehan adalah disebabkan oleh keuntungan yang diperolehi daripada anak syarikat yang baru diambilalih serta peningkatan pendapatan dari projek pembangunan hartanah di Taman Sri Perkasa, Ipoh. Peningkatan keuntungan operasi adalah sejajar dengan perolehan yang tinggi, sungguhpun kos tadbirurus yang tinggi serta kadar keuntungan rendah yang dicatatkan oleh segmen tertentu.

Walaupun pemulihan ekonomi yang lembap semasa tahun kewangan, Kumpulan masih memperolehi pendapatan sebanyak RM16.611 juta (2000: RM13.189 juta) di samping terus mengekalkan imbalan tunai yang sihat.

D i v i d e n

Dengan sukacitanya, Lembaga mencadangkan bayaran dividen dikecualikan cukai yang pertama dan terakhir sebanyak 5 sen setiap saham sepertimana pada tahun kewangan yang lalu. Ini mewakili pengedaran RM4.140 juta pada tahun kewangan berakhir 31 Mac 2001 (2000: RM2.760 juta). Tiada dividen interim yang dibayar atau diistiharkan bagi tahun kewangan berakhir 31 Mac 2001 (2000: tiada).

T i n j a u a n O p e r a s i

Melalui anak syarikat operasi utama, Kejuruteraan Bintai Kinden Sdn Bhd ("KBK"), Kumpulan telah menyiapkan sebahagian besar kerja bagi projek-projek semasa tahun kewangan. Antara projek yang mendapat tumpuan ialah Menara Great Eastern Life, PDH Gebeng, Kuantan dan kerja-kerja infrastruktur di Pelabuhan Tanjung Pelepas, Johor. Seperti yang dinyatakan dalam Laporan Tahunan yang lalu, KBK sedang mengenal pasti beberapa projek infrastruktur secara serahkunci yang berpotensi untuk memberi pengurusan projek yang menyeluruh serta pembiayaan. Sukacitanya saya memaklumkan bahawa KBK telah pun melibatkan diri dalam perniagaan sebegini.

Semenjak permulaan tahun kewangan semasa, KBK telah memperolehi satu projek serahkunci di daerah Wilayah Persekutuan Kuala Lumpur dari Datuk Bandar Kuala Lumpur. Nilai keseluruhan kontrak ini berjumlah lebih kurang RM260,000,000 dan projek ini dijangka akan dilaksanakan dalam empat fasa selama tempoh lima tahun. Projek ini dijangka menyumbang pendapatan keseluruhan Kumpulan bagi tahun kewangan semasa.

Buat masa ini, Kumpulan telah bersedia untuk mengambil komitmen baru untuk memperluaskan aliran pendapatannya dengan melabur dalam sebuah syarikat logistik melalui syarikat subsidiarinya di Singapura, yang merancang untuk berkembang dalam pelbagai perniagaan berkaitan yang akan menguntungkan serta mempunyai prospek jangka panjang.

Pusat latihan Kumpulan, adalah sebuah pusat yang mengendalikan Sijil Kemahiran Malaysia (SKM) yang diiktirafkan oleh Majlis Latihan Vokasional Kebangsaan (MLVK). Selain daripada menyediakan pendidikan teknikal yang berkualiti, pusat ini komited kearah menyediakan para pelajar dengan kemahiran teknikal yang tinggi dan berpengetahuan teknologi yang relevan kepada masyarakat am. Ini adalah antara usaha Kumpulan untuk melaksanakan perkhidmatan sosial kepada masyarakat am. Pusat latihan ini telah mula mengambil masuk pelajar dan sehingga kini, seramai 80 pelajar telah memulakan program latihan.

Kumpulan juga sedang menimbangkan pengurusan kemudahan, pencegahan dan penyelenggaraan perkhidmatan awam dengan usahasama usahawan Bumiputera. Cadangan-cadangan telah dikemukakan kepada pihak berkuasa dan kami berharap akan memperolehi hasil.

Prestasi pelaburan Kumpulan dalam syarikat-syarikat teknologi maklumat, seperti yang dinyatakan dalam Laporan Tahunan yang lalu, tidak begitu memuaskan berikutan dengan ketidakpastian pasaran. Cadangan usahasama Kumpulan dengan Broadbandaccess Pte. Ltd. Singapura, telah ditamatkan kerana syarat-syarat yang ditetapkan oleh pihak berkuasa tidak memadai pihak rakan kongsi usahasama.

P e m b a n g u n a n K o p e r a t

Syarikat telah menyiapkan pengambilalihan Bintai Kindenko Pte. Ltd. pada 24 haribulan Ogos 2000 dengan kelulusan dari pemegang saham. Ini memberi laluan ke pasaran luar negara dalam bidang kejuruteraan mekanikal dan elektrik.

Pada 7 haribulan Disember 2000, Syarikat telah melaksanakan Skim Saham Opsyen Kakitangan ("ESOS"). Ini adalah sebagai ganjaran serta mengiktiraf sumbangan yang diberikan oleh kakitangan-kakitangan tertentu bagi menyesyorkan operasi dan pertumbuhan Kumpulan berterusan.

Pada 6 haribulan Februari 2001, Syarikat telah menerbitkan bonus sebanyak 27,600,001 saham biasa baru bernilai RM1.00 setiap satu, berdasarkan satu (1) saham biasa baru bagi setiap dua (2) saham biasa yang sedia ada. Ini adalah sebagai ganjaran kepada pemegang saham sedia ada, yang membolehkan mereka lebih terlibat di dalam ekuiti Syarikat dari segi bilangan saham yang dipegang.

Syarikat juga mengumumkan Pembelian Kembali Saham Dicadang sehingga sepuluh peratus (10%) dari terbitan dan modal saham terbayar Syarikat di Bursa Saham Kuala Lumpur. Pembelian Kembali Saham Dicadang akan membolehkan Syarikat menggunakan lebih sumber kewangan untuk membeli sahamnya sendiri. Syarikat telah menerima kelulusan yang diperlukan dari Bursa Saham Kuala Lumpur pada 4 haribulan Mei 2001 dan kelulusan dari pemegang saham pada 30 haribulan Mei 2001.

P r o s p e k d a n S t r a t e g i M a s a D e p a n

Asas kukuh yang dibina oleh Syarikat pada dekad yang lalu telah menguatkan kedudukan kami sebagai pakar dalam bidang kejuruteraan mekanikal dan elektrik. Kekukuhanimbangan kunci kira-kira yang berterusan menyediakan landasan untuk mengembangkan perniagaan kami. Kini, Kumpulan berupaya menjalankan projek-projek serahkunci. Tahun kewangan semasa akan menunjukkan aktiviti-aktiviti koperat yang berterusan serta perubahan bagi Kumpulan, dengan usaha-usaha lanjutan untuk memperolehi projek-projek berdasarkan serahkunci.

Lembaga Pengarah berpendapat bahawa prestasi Kumpulan pada tahun kewangan semasa akan dikekalkan melainkan berlakunya perkara yang tidak diduga.

P e n g h a r g a a n

Bagi pihak Lembaga, saya ingin merakamkan penghargaan kepada pihak pengurusan dan kakitangan-kakitangan di semua peringkat di atas kesetiaan dan dedikasi mereka. Saya juga ingin mengucapkan ribuan terima kasih kepada Para Pengarah di atas panduan dan nasihat mereka yang amat berharga semasa tahun kewangan. Terima kasih juga kepada semua rakan niaga, pelanggan, ahli bank dan pemegang saham atas sokongan yang berterusan dan keyakinan mereka kepada Kumpulan. Kami berharap dapat terus menjalinkan kerjasama yang lebih erat pada masa yang akan datang.

Syed Ahmad bin Abu Bakar
Pemangku Pengerusi

18 Julai 2001

*In
Loving
Memory
of the late*

*Tan Sri Dato' Seri
Ahmad Razali
Bin Mohamed Ali*



Tan Sri Dato' Seri Ahmad Razali Bin Mohamed Ali, a prominent and veteran UMNO politician, passed away peacefully on May 16, 2001 at the National Heart Institute. Fondly remembered as a quiet and unassuming man by those who were closest to him. His illustrious career in politics began with the birth of UMNO in 1946, and due to sheer his diligence, commitment and determination, he rose to achieve several impressive milestones in the local political and business scene.

He was also the former Menteri Besar of Selangor from 1982-1986 and was actively involved in various associations. He was a member of the Koperasi Serbaguna Anak-anak Selangor Berhad (1981-1986), The President of the Sepak Takraw Association of Malaysia and The President of the Football Association Malaysia (1983 -1990). After holding several key positions in various business endeavours, he was appointed as the Chairman of the prestigious Bintai Kinden Corporation Berhad a post he held from June 1999 till May this year. After taking over the helm, his vision and leadership positioned Bintai Kinden Corporation Berhad to become one of the Country's leading Mechanical and Electrical Engineering Company. His guidance at Bintai Kinden Corporation Berhad was valuable in our strive to also be a diversified group. His presence will be greatly missed by all of us.



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DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2001.

PRINCIPAL ACTIVITIES

The principal activities of the Group are the provision of specialised services in mechanical and electrical works including design, planning and procurement under the following five broad categories:

- electrical installations;
- mechanical installations;
- electrical power supply installations;
- instrumentation and building automation; and
- maintenance of electrical and mechanical systems,

construction of power plants and transmission lines, property investment and development and undertaking of turnkey projects.

The principal activities of the Company are that of an investment holding and provision of management services to its subsidiary companies.

There have been no significant changes in the principal activities of the Company and its subsidiary companies except for a subsidiary company acquired during the financial year as disclosed in Note 12 to the financial statements.

FINANCIAL RESULTS

	Group RM	Company RM
Net profit attributable to shareholders	<u>16,611,089</u>	<u>22,089,956</u>

DIVIDENDS

Since the end of the previous financial year, the Company paid a final tax exempt dividend of 5 sen gross per share in respect of the financial year ended 31 March 2000 amounting to RM2,760,000 on 9 October 2000.

The Directors now recommend the payment of a final tax exempt dividend of 5 sen gross per share, amounting to RM4,140,000 in respect of the financial year ended 31 March 2001, subject to the approval of members at the forthcoming Annual General Meeting of the Company.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES

During the financial year, the issued and paid-up share capital of the Company was increased from RM55,200,002 to RM82,800,003 through the issue of 27,600,001 new ordinary shares of RM1.00 each as follows:

Date of allotment	Type of issue	Number of ordinary shares
06.02.2001	Bonus issue	27,600,001

The bonus issue resulted in an increase in the issued and paid-up share capital of the Company to a level that is more reflective of the existing operations and assets employed by the Group and allowed existing shareholders of the Company greater participation in the Company's equity in terms of the number of shares held. The newly issued ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

EMPLOYEE SHARE OPTION SCHEME

On 7 December 2000, the Company implemented the Employee Share Option Scheme ("ESOS"). The ESOS was approved by the shareholders at an Extraordinary General Meeting held on 24 August 2000 and became effective on 16 November 2000, of which the last of the requisite approvals was obtained. Authorisation was given to the Board of Directors of the Company to establish and administer the ESOS for the benefit of eligible employees, including full time executive directors of the Company and its subsidiary companies.

The main features of the ESOS are as follows:

- i) The total number of ordinary shares to be issued by the Company under the ESOS shall not exceed ten percent (10%) of the total issued and paid-up share capital of the Company.
- ii) The eligibility for participation in the ESOS is at the discretion of the ESOS Committee. Eligible persons are confirmed employees of the Group, including full-time executive directors of the Group who have been employed for at least a continuous period of one (1) year in the Group on or prior to the date of offer and for an employee serving under an employment contract, the contract term should be for a duration of at least three (3) years.
- iii) No options shall be granted for less than one thousand (1,000) new ordinary shares or more than five hundred thousand (500,000) new ordinary shares unless so adjusted in the event of any alteration in the capital structure of the Company during the option period. The number of new ordinary shares relating to the option so far as unexercised or the option price or both may be adjusted following any alteration in the capital structure of the Company.
- iv) The option price shall be determined by the weighted average market price of the ordinary shares of the Company for the five (5) market days immediately preceding the date of offer, or at a discount of not more than ten percent (10%) from the 5-day weighted average market price of the underlying shares at the date the option is granted.
- v) The ESOS shall be in force for a period of five (5) calendar years commencing 16 November 2000.
- vi) No eligible employees of the Group may participate at any time in more than one (1) ESOS implemented by any one or more companies within the Group.

The movement in the options to take up unissued ordinary shares of RM1.00 each are as follows:

Option price	Balance as at 01.04.2000	Offered and accepted	Lapsed	Exercised	Balance as at 31.03.2001
*RM4.90	-	4,918,000	-	-	4,918,000
RM4.68	-	200,000	-	-	200,000

* The option price and the number of new ordinary shares exercisable have been adjusted in accordance with the provisions of the Bye-Laws pursuant to a bonus issue. The option price of RM7.35 (cum bonus) has been adjusted to RM4.90 (ex bonus) and the number of new ordinary shares exercisable has been increased by 1,638,000 accordingly.

During the financial year, there were no options exercised under the ESOS.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

During the financial year, the Company:

- (a) completed the acquisition of 1,000,000 ordinary shares of S\$1.00 each representing the entire issued and paid-up share capital of Bintai Kindenko Pte Ltd, for a total cash consideration of S\$5,500,000 on 24 August 2000.
- (b) implemented the Employee Share Option Scheme ("ESOS") on 7 December 2000. The ESOS was approved by the shareholders at an Extraordinary General Meeting held on 24 August 2000 and became effective on 16 November 2000, of which the last of the requisite approvals was obtained.
- (c) subscribed for 205,000 ordinary shares of RM1.00 each, representing 10.72% of the enlarged issued and paid-up share capital of an unquoted company, for cash of RM4,000,000.
- (d) entered into a Sale and Purchase Agreement with a third party to acquire 51% equity interest in an unquoted company for a total cash consideration of RM4,200,000. The proposed acquisition is subject to the fulfillment of the conditions precedent contained in the agreement and has not been completed as at the end of the financial year.
- (e) entered into a Joint Venture Agreement with Broadbandaccess Pte Ltd to carry on the business of integrating, designing, installing, testing, commissioning and maintaining the intelligent building concept to office and residential building. The proposed joint venture is subject to the approval of the Foreign Investment Committee ("FIC"), which was obtained on 21 March 2001. The proposed joint venture has been terminated subsequent to the financial year as the joint venture partner found the conditions imposed by the FIC unfavourable.
- (f) implemented a bonus issue of 27,600,001 new ordinary shares of RM1.00 each, credited as fully paid-up, on the basis of one (1) new ordinary share for every two (2) existing ordinary shares held. The issued and paid-up share capital of the Company was increased from RM55,200,002 to RM82,800,003 by way of capitalising RM27,600,001 of retained earnings as at 30 September 2000. The newly issued ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.
- (g) subscribed for 3 ordinary shares of RM1.00 each, representing 30% equity interest in a newly incorporated unquoted company, for cash of RM3.

- (h) entered into a Sale and Purchase Agreement for the purchase of two pieces of freehold land held under Grant No. 7614 (First Grade) for Lot No. 273 and Grant No. 7615 (First Grade) for Lot No. 274, both in Section 4, Town of George Town, North East District, Penang for a total cash consideration of RM2,683,438.
- (i) acquired 1,760,000 ordinary shares of RM1.00 each, representing 20% equity interest in an unquoted company, for a total cash consideration of RM5,280,000 and the acquisition was enforced by a conditional buy back agreement if certain conditions stated in the Sale and Purchase Agreement are not satisfied.
- (j) subscribed for 1,650,000 new ordinary shares of S\$1.00 each, representing 30% of the enlarged issued and paid-up share capital in an unquoted company, through its wholly-owned subsidiary company, Bintai Kindenko Pte Ltd, for cash of S\$1,650,000.

EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

Subsequent to the financial year, the Company announced a proposed shares buy-back involving the purchase of its own shares of up to 10% of the issued and paid-up share capital of the Company on the Kuala Lumpur Stock Exchange. The proposed shares buy-back has been approved by the Kuala Lumpur Stock Exchange and the shareholders on 4 May 2001 and 30 May 2001 respectively.

DIRECTORS

The Directors who have held office during the period since the date of the last report are:

Tan Sri Dato' Seri Ahmad Razali bin Mohamed Ali (Chairman)	(deceased on 16.05.2001)
Syed Ahmad bin Abu Bakar	
Ong Puay Koon	
Dato' Ang Liang Kim	(appointed on 12.09.2000)
Tan Hee Chai	
Kenji Tamura	
Hisayuki Ikeuchi (alternate to Kenji Tamura)	
Ahmad Razlan bin Tan Sri Dato' Seri Ahmad Razali	
Ong Choon Lui	(appointed on 02.08.2000)

In accordance with Article 101 of the Company's Articles of Association, Ong Puay Koon and Kenji Tamura retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Article 106 of the Company's Articles of Association, Dato' Ang Liang Kim retires at the forthcoming Annual General Meeting and, being eligible, offers himself for election.

In accordance with Section 129 of the Companies Act, 1965, Syed Ahmad bin Abu Bakar, being over seventy years of age, retires at the forthcoming Annual General Meeting and offers himself for re-appointment in accordance with Section 129(6) of the Companies Act, 1965 to hold office until the conclusion of the next Annual General Meeting of the Company.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangement subsisted to which the Company is a party, being arrangement with the object or objects 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 options over shares granted by the Company to eligible employees, including certain directors of the Company, pursuant to the Employee Share Option Scheme.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than directors' remuneration disclosed in Note 5 to the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has substantial financial interest.

DIRECTORS' INTERESTS

According to the Register of Directors' shareholdings, the particulars of interests of Directors who held office at the end of the financial year in shares and options over shares in the Company are as follows:

	Number of ordinary shares of RM1.00 each			
	As at 1.4.2000/ Date of appointment	Bought	Sold	As at 31.3.2001
Shareholdings in which the Directors have direct interest				
Syed Ahmad bin Abu Bakar	12,508,000	*5,014,000	2,480,000	15,042,000
Ong Puay Koon	13,112,000	*6,556,000	-	19,668,000
Dato' Ang Liang Kim	15,000	*7,500	-	22,500
Tan Hee Chai	8,000	*4,000	-	12,000
Kenji Tamura	8,000	*4,000	-	12,000
Shareholdings in which the Directors are deemed to have an interest				
Ong Puay Koon	274,000	-	274,000	-
Ahmad Razlan bin Tan Sri Dato' Seri Ahmad Razali	8,000	*4,000	-	12,000
Ong Choon Lui	13,386,000	*6,556,000	274,000	19,668,000

* Number of shareholdings increased by virtue of a bonus issue of 1:2.

	Number of options over ordinary shares of RM1.00 each			
	As at 1.4.2000	Granted	Exercised	As at 31.3.2001
Syed Ahmad bin Abu Bakar	-	750,000	-	750,000
Ong Puay Koon	-	750,000	-	750,000
Dato' Ang Liang Kim	-	650,000	-	650,000
Tan Hee Chai	-	750,000	-	750,000

By virtue of their interests in shares in the Company, all the Directors are deemed to have an interest in the shares of the subsidiary companies to the extent that the Company has an interest.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected to realise.

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

- (a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

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, in the opinion of the Directors, will or may substantially affect the ability of the Group or/and the Company to meet their obligations when they fall due.

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

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

OTHER STATUTORY INFORMATION

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In the opinion of the Directors,

- (a) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial year and the date of this report 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.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

In accordance with a resolution of the Board of Directors dated 30 May 2001

SYED AHMAD BIN ABU BAKAR
VICE CHAIRMAN

DATO' ANG LIANG KIM
EXECUTIVE DIRECTOR

Kuala Lumpur

I N C O M E S T A T E M E N T S

INCOME STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2001

	Note	Group		Company	
		2001 RM	2000 RM	2001 RM	2000 RM
Revenue	3	204,735,545	132,642,862	30,994,600	22,000,000
Cost of sales	3	(169,863,979)	(106,828,376)	-	-
Gross profit		<u>34,871,566</u>	<u>25,814,486</u>	<u>30,994,600</u>	<u>22,000,000</u>
Other operating income		3,159,938	2,564,812	268,509	536,376
Marketing expenses		(242,259)	(109,832)	(86,072)	(3,450)
Administrative expenses		(13,598,462)	(9,481,488)	(1,647,528)	(386,089)
Other operating expenses		(451,660)	(151,420)	(63,153)	(30,007)
Profit from operations	4	<u>23,739,123</u>	<u>18,636,558</u>	<u>29,466,356</u>	<u>22,116,830</u>
Finance cost	6	(286,628)	-	-	-
Share of results of associated companies		(29,406)	-	-	-
Profit from ordinary activities before tax		<u>23,423,089</u>	<u>18,636,558</u>	<u>29,466,356</u>	<u>22,116,830</u>
Tax	7	(6,812,000)	(5,447,800)	(7,376,400)	(6,292,000)
Net profit attributable to shareholders		<u><u>16,611,089</u></u>	<u><u>13,188,758</u></u>	<u><u>22,089,956</u></u>	<u><u>15,824,830</u></u>
Earnings per share (sen)					
- basic	9	20.06	15.93		
- diluted	9	19.96	-		
Dividend per share (sen)	8	5	5		

The accounting policies on pages 34 to 38 and notes on pages 39 to 57 form an integral part of these financial statements.

BALANCE SHEETS

BALANCE SHEETS AS AT 31 MARCH 2001

	Note	Group		Company	
		2001 RM	2000 RM	2001 RM	2000 RM
NON CURRENT ASSETS					
Property, plant and equipment	10	14,141,349	12,382,447	-	-
Goodwill on consolidation		1,164,348	-	-	-
Investment properties	11	2,683,793	-	2,683,793	-
Subsidiary companies	12	-	-	67,437,171	55,010,724
Associated companies	13	8,729,247	-	5,358,195	-
Other investments	14	10,212,732	6,020,420	9,718,017	5,692,000
		<u>36,931,469</u>	<u>18,402,867</u>	<u>85,197,176</u>	<u>60,702,724</u>
CURRENT ASSETS					
Development property and expenditure	15	8,518,924	6,560,521	-	-
Inventories	16	1,160,437	207,917	-	-
Trade receivables	17	82,601,624	81,498,024	4,200,000	1,000,000
Other receivables and prepayments	18	3,434,749	2,884,535	371,309	206,317
Amounts due from associated companies		81,412	-	172	-
Amounts due from customers	19	61,693,573	9,730,345	-	-
Amounts due from subsidiary companies	20	-	-	28,036,875	22,974,609
Deposits with licensed banks		51,154,758	51,450,921	-	13,584,235
Cash held under Housing Development Account	21	197,297	164,532	-	-
Cash and bank balances		4,841,739	12,750,788	102,451	58,583
		<u>213,684,513</u>	<u>165,247,583</u>	<u>32,710,807</u>	<u>37,823,744</u>
CURRENT LIABILITIES					
Trade payables		86,223,981	50,759,265	-	-
Other payables and accruals	23	3,529,562	962,824	423,744	141,792
Amounts due to customers	19	15,720,084	13,559,121	-	-
Amount due to a subsidiary company		-	-	17,186	-
Short term borrowings	24	14,282,373	-	-	-
Provision for taxation		3,848,898	6,059,992	-	121,629
Proposed dividend		4,140,000	2,760,000	4,140,000	2,760,000
		<u>127,744,898</u>	<u>74,101,202</u>	<u>4,580,930</u>	<u>3,023,421</u>
NET CURRENT ASSETS		<u>85,939,615</u>	<u>91,146,381</u>	<u>28,129,877</u>	<u>34,800,323</u>
NON CURRENT LIABILITIES					
Deferred taxation	25	1,410,163	-	-	-
Deferred other payables	26	366,066	-	-	-
		<u>1,776,229</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>121,094,855</u>	<u>109,549,248</u>	<u>113,327,053</u>	<u>95,503,047</u>
CAPITAL AND RESERVES					
Share capital	27	82,800,003	55,200,002	82,800,003	55,200,002
Reserves		38,294,852	54,349,246	30,527,050	40,303,045
		<u>121,094,855</u>	<u>109,549,248</u>	<u>113,327,053</u>	<u>95,503,047</u>

The accounting policies on pages 34 to 38 and notes on pages 39 to 57 form an integral part of these financial statements.

CASH FLOW STATEMENTS

CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2001

Note	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit from ordinary activities after tax	16,611,089	13,188,758	22,089,956	15,824,830
Adjustments for:				
Goodwill written off	-	107,763	-	-
Amortisation of reserve on consolidation	(255,956)	-	-	-
Amortisation of goodwill on consolidation	48,514	-	-	-
Unrealised gain on foreign exchange	(593)	-	-	-
Write back of allowance for doubtful debts	(1,199,159)	-	-	-
Allowance for doubtful debts	250,705	-	-	-
Bad debt written off	8,724	-	-	-
Share of results of associated companies	29,406	-	-	-
Depreciation of property, plant and equipment	1,479,635	1,187,270	-	-
Property, plant and equipment written off	9,392	-	-	-
Deferred expenditure written off	-	18,128	-	-
(Gain)/loss on disposal of property, plant and equipment	(148,161)	2,904	-	-
Interest income	(1,787,380)	(2,278,556)	(268,509)	(536,372)
Interest expense	286,628	-	-	-
Rental income	-	(15,820)	-	-
Dividend income	(26,600)	-	(30,706,600)	(22,000,000)
Tax	6,812,000	5,447,800	7,376,400	6,292,000
Operating profit before working capital changes	22,118,244	17,658,247	(1,508,753)	(419,542)
Increase in development properties	(1,958,403)	(2,002,400)	-	-
(Increase)/decrease in inventories	(952,520)	55,239	-	-
Decrease/(increase) in receivables and prepayments	4,333,250	(13,573,549)	(6,044,159)	(7,344,777)
(Increase)/decrease in amounts due from customers	(52,006,509)	3,353,900	-	-
Increase in payables and accruals	35,427,888	7,147,649	299,138	63,052
Decrease in amounts due to customers	(2,684,780)	(14,726,507)	-	-
Cash generated from operations	4,277,170	(2,087,421)	(7,253,774)	(7,701,267)
Interest expense paid	(286,628)	-	-	-
Tax paid	(9,151,344)	(6,148,068)	(72,884)	(60,572)
Net cash flows from operating activities	(5,160,802)	(8,235,489)	(7,326,658)	(7,761,839)

The accounting policies on pages 34 to 38 and notes on pages 39 to 57 form an integral part of these financial statements.

CASH FLOW STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2001

	Note	Group		Company	
		2001 RM	2000 RM	2001 RM	2000 RM
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of shares in a subsidiary company		8,758,776	(481,675)	(12,426,447)	(500,000)
Acquisition of shares in associated companies		(8,946,945)	-	(5,358,195)	-
Purchase of property, plant and equipment		(2,300,629)	(872,357)	-	-
Proceeds from disposal of property, plant and equipment		291,500	23,500	-	-
Interest income received		1,766,169	2,652,791	286,693	551,974
Rental income received		-	15,820	-	-
Purchase of unquoted shares		(4,197,842)	(2,500,000)	(4,026,017)	(2,500,000)
Acquisition of investment properties		(2,683,793)	-	(2,683,793)	-
Dividend income received		26,600	-	20,880,000	13,500,000
Net cash flows from investing activities		(7,286,164)	(1,161,921)	(3,327,759)	11,051,974
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid		(2,760,000)	(2,760,000)	(2,760,000)	(2,760,000)
Borrowings from financial institutions		1,692,000	-	-	-
Payment for bonus issue expenses		(125,950)	-	(125,950)	-
Net cash flows from financing activities		(1,193,950)	(2,760,000)	(2,885,950)	(2,760,000)
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS		(13,640,916)	(12,157,410)	(13,540,367)	530,135
Currency translation differences		(806,904)	-	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		64,366,241	76,523,651	13,642,818	13,112,683
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	22	49,918,421	64,366,241	102,451	13,642,818

The accounting policies on pages 34 to 38 and notes on pages 39 to 57 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2001

Note	Issued and fully paid ordinary shares of RM1 each		Non-distributable			Distributable	Total
	Number of shares	Nominal value	Share premium	Reserve on consolidation	Exchange reserve	Retained earnings	
		RM	RM	RM	RM	RM	
At 1 April 2000	55,200,002	55,200,002	15,635,695	5,375,080	-	33,338,471	109,549,248
Net profit for the year	-	-	-	-	-	16,611,089	16,611,089
Dividend for the year	8	-	-	-	-	(4,140,000)	(4,140,000)
Amortisation of reserve on consolidation	-	-	-	(255,956)	-	-	(255,956)
Currency translation differences	-	-	-	-	(543,576)	-	(543,576)
Bonus issue for the year	27,600,001	27,600,001	-	-	-	(27,600,001)	-
Bonus issue expenses	-	-	(125,950)	-	-	-	(125,950)
At 31 March 2001	<u>82,800,003</u>	<u>82,800,003</u>	<u>15,509,745</u>	<u>5,119,124</u>	<u>(543,576)</u>	<u>18,209,559</u>	<u>121,094,855</u>
At 1 April 1999	55,200,002	55,200,002	15,635,695	5,375,080	-	22,909,713	99,120,490
Net profit for the year	-	-	-	-	-	13,188,758	13,188,758
Dividend for the year	8	-	-	-	-	(2,760,000)	(2,760,000)
At 31 March 2000	<u>55,200,002</u>	<u>55,200,002</u>	<u>15,635,695</u>	<u>5,375,080</u>	<u>-</u>	<u>33,338,471</u>	<u>109,549,248</u>

The accounting policies on pages 34 to 38 and notes on pages 39 to 57 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2001

	Note	Issued and fully paid ordinary shares of RM1 each		Non-	Distributable	Total
		Number of shares	Nominal value	distributable Share premium	Retained earnings	
			RM	RM	RM	RM
At 1 April 2000		55,200,002	55,200,002	15,635,695	24,667,350	95,503,047
Net profit for the year		-	-	-	22,089,956	22,089,956
Dividend for the year	8	-	-	-	(4,140,000)	(4,140,000)
Bonus issue for the year		27,600,001	27,600,001	-	(27,600,001)	-
Bonus issue expenses		-	-	(125,950)	-	(125,950)
At 31 March 2001		<u>82,800,003</u>	<u>82,800,003</u>	<u>15,509,745</u>	<u>15,017,305</u>	<u>113,327,053</u>
At 1 April 1999		55,200,002	55,200,002	15,635,695	11,602,520	82,438,217
Net profit for the year		-	-	-	15,824,830	15,824,830
Dividend for the year	8	-	-	-	(2,760,000)	(2,760,000)
At 31 March 2000		<u>55,200,002</u>	<u>55,200,002</u>	<u>15,635,695</u>	<u>24,667,350</u>	<u>95,503,047</u>

The accounting policies on pages 34 to 38 and notes on pages 39 to 57 form an integral part of these financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 MARCH 2001

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

(A) Basis of preparation

The financial statements are prepared under the historical cost convention, unless otherwise indicated in this summary of significant accounting policies.

(B) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiary companies made up to the end of the financial year. Subsidiary companies are those companies in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities.

Subsidiary companies are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Subsidiary companies are consolidated using the acquisition method of accounting.

Under the acquisition method of accounting, the results of subsidiary companies acquired or disposed during the financial year are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiary companies' net assets are determined and these values are reflected in the consolidated financial statements. The difference between the acquisition cost and the fair values of the subsidiary companies' net assets is reflected as goodwill on consolidation or reserve on consolidation and is amortised using the straight line method over its estimated useful economic life of twenty-five years.

All intercompany transactions, balances and unrealised gains on transactions are eliminated and unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies for subsidiary companies are changed to ensure consistency with accounting policies adopted by the Group.

The gain or loss on disposal of a subsidiary company is the difference between net disposal proceeds and the Group's share of its net assets and exchange differences which were not previously recognised in the consolidated income statement.

(C) Investments in subsidiary companies

Investments in subsidiary companies are stated at cost unless, in the opinion of the directors, where there has been permanent diminution in value, in which case a provision is made for the diminution in value. Permanent diminution in the value of the investment is recognised as an expense in the period in which the diminution is identified.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 MARCH 2001 (CONTINUED)

(D) Investments in associated companies

Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting. Associated companies are companies in which the Group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associated companies but not control over those policies.

Equity accounting involves recognising in the income statement the Group's share of the results of associated companies for the financial year. The Group's investments in associated companies are carried in the balance sheet at an amount that reflects its share of the net assets of the associated companies and includes goodwill on acquisition. Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interests in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence on impairment of the asset transferred. Where necessary, in applying the equity accounting method, adjustments are made to the financial statements of associated companies to ensure consistency of accounting policies within the Group.

(E) Other investments

Other investments are held on a long-term basis and are stated at cost, unless in the opinion of the directors, where there has been a permanent diminution in value, in which case a provision is made for the diminution in value.

(F) Investment properties

Investment properties are investments in land and buildings held for long term purposes and are not occupied substantially for use by, or in the operations of the Group. Investment properties are stated at directors' valuations and are not depreciated. The directors' valuations are based on the latest valuation reports by independent firms of professional valuers using the open market basis.

The investment properties will be revalued once in every five years. Any surplus arising from revaluation of investment properties will be taken to the revaluation reserve. A deficit is set-off against revaluation reserve only to the extent of a surplus credited from previous revaluations of the respective investment properties and the excess of the deficit is charged to the income statement.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred directly to retained earnings.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 MARCH 2001 (CONTINUED)

(G) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. No depreciation is provided on freehold land and capital work-in-progress. Leasehold land is amortised over the period of the lease. Other property, plant and equipment are depreciated on a straight line basis to write off the cost of the assets over their estimated useful lives.

The principal annual rates of depreciation are as follows:

Leasehold land	Over the period of the lease
Buildings	2%
Motor vehicles	20%
Office equipment, furniture and fittings	10% - 20%
Machines and tools	20%
Computers and computer software	40%
Office renovations	33 1/3%

(H) Inventories and contracts in progress

Inventories are stated at the lower of cost and net realisable value. The cost is derived at using a weighted average cost method. Contracts in progress are stated at aggregate amount of costs incurred and recognised profits (less recognised losses) to date less progress billings rendered to date and provision for all estimated losses. Costs represent labour, materials and allocated overheads charged to contracts.

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

(I) Income recognition

Contract revenue

When the outcome of contracts can be estimated reliably, the total revenue and expenses associated with the contracts are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date. When the outcome of the contracts cannot be estimated reliably, no profit is recognised. Expected losses are recognised as expenses immediately.

The stage of completion of the contract activity is measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract.

Property development

Profit from property development is recognised upon the sale of properties, both completed and uncompleted. Profit on completed and uncompleted properties contracted for is accrued appropriate to the stage of completion. The stage of completion of the property development activity is measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the development.

Dividend income

Dividends from investments in subsidiary companies are accounted for on an accrual basis while dividends from associated companies and other investments are accounted for on a receipt basis.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 MARCH 2001 (CONTINUED)

(J) Translation of foreign currencies

Transactions arising in foreign currencies are translated to Ringgit Malaysia at rates of exchange approximating those ruling on transaction dates except for transactions outstanding at the balance sheet date, which are translated at rates of exchange approximating those ruling at that date. Foreign currency exchange profits and losses are included in the income statement.

For consolidation purpose, the assets and liabilities of overseas subsidiary company are translated into Ringgit Malaysia at exchange rates closely approximating to those ruling at the balance sheet date. Income statement items are translated at average exchange rate for the financial year. Exchange differences arising from the restatement at year end rates of the opening net investment in overseas subsidiary company are dealt with through the exchange reserve. The principal closing rate used in translation of foreign currency amounts is as follows:

Foreign currency	<u>31.03.2001</u> RM	<u>31.03.2000</u> RM
1SGD	2.105	2.212

(K) Deferred taxation

Deferred taxation is based on the timing differences between taxable and reported profits and is provided for using the liability method. In the previous year, the deferred taxation was based on the timing differences between taxable and reported profits and was provided for using the liability method except where it is thought reasonably probable that the tax effects of such timing differences will continue in the foreseeable future. This change in accounting policy does not have a material impact on the financial statements.

Debit balances on the deferred taxation account are not carried forward unless there is reasonable expectation of their realisation.

(L) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, deposits and other short term highly liquid investments that are readily convertible to cash with an insignificant risk of changes in value.

(M) Bad and doubtful debts

Known bad debts are written off and allowance is made for any debts considered doubtful of collection.

(N) Development property and expenditure

The development costs common to whole projects and direct building costs are carried forward as development property and expenditure at cost plus profit accrued to the appropriate stage of completion less progress billings. Development property and expenditure is that in which significant work have been undertaken and are expected to be completed within the normal operating cycle.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 MARCH 2001 (CONTINUED)

(O) Contract costs

Contracts are stated at cost plus attributable profits less applicable progress billings and provision for foreseeable losses, if any. Costs represent direct materials, expenses, labour and appropriate proportion of production overheads.

(P) Interest capitalisation

Interest incurred on borrowings related to development property and expenditure is capitalised during the period when activities to prepare and develop the property are carried out.

(Q) Hire Purchase

Property, plant and equipment acquired under hire purchase are capitalised in the financial statements and are depreciated in accordance with the policy set out in (G) above. The corresponding outstanding obligations due under the hire purchase after deducting finance expenses are included as liabilities in the financial statements. Finance expenses are charged to the income statements over the period of the respective agreements.

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001

1 GENERAL INFORMATION

The principal activities of the Group are the provision of specialised services in mechanical and electrical works including design, planning and procurement under the following five broad categories:

- electrical installations;
- mechanical installations;
- electrical power supply installations;
- instrumentation and building automation; and
- maintenance of electrical and mechanical systems,

construction of power plants and transmission lines, property investment and development and undertaking of turnkey projects.

The principal activities of the Company are that of an investment holding and provision of management services to its subsidiary companies.

The number of employees in the Group and the Company as at 31 March 2001 were 354 and 6 (2000: 310 and Nil) respectively.

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

The address of the registered office and principal place of business of the Company is as follows:

No. 43-0-2, Jalan 1/48A
Sentul Perdana, Bandar Baru Sentul,
51000 Kuala Lumpur

There have been no significant changes in the principal activities of the Company and its subsidiary companies except for a subsidiary company acquired during the financial year as disclosed in Note 12 to the financial statements.

2 BASIS OF ACCOUNTING

The financial statements of the Group and the Company are prepared under the historical cost convention in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

3 REVENUE AND COST OF SALES

Revenue of the Group represent the proportion of the total contract values attributable to the percentage of construction work performed and the proportion of aggregate sales values of property development projects sold attributable to the percentage of development work performed. Revenue of the Company comprise dividend income and management fees.

Revenue comprise:

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Construction contracts	192,906,978	132,185,730	-	-
Property development	11,801,967	457,132	-	-
Dividend income	26,600	-	30,706,600	22,000,000
Management fees	-	-	288,000	-
	<u>204,735,545</u>	<u>132,642,862</u>	<u>30,994,600</u>	<u>22,000,000</u>

Cost of sales comprise:

	Group	
	2001 RM	2000 RM
Raw materials used in:		
- construction	152,368,874	99,935,223
- property development	10,401,561	405,337
Staff costs	7,093,544	6,487,816
	<u>169,863,979</u>	<u>106,828,376</u>

4 PROFIT FROM OPERATIONS

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Profit from operations is arrived at after charging/(crediting):				
Auditors' remuneration:				
- current year	101,450	69,600	2,000	1,300
- overprovision in prior year	-	(1,100)	-	(700)
Depreciation of property, plant and equipment	1,474,635	1,187,270	-	-
Goodwill written off	-	107,763	-	-
Amortisation of reserve on consolidation	(255,956)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

4 PROFIT FROM OPERATIONS (CONTINUED)

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Amortisation of goodwill on consolidation	48,514	-	-	-
Unrealised gain on exchange	(593)	-	-	-
Rental of office premises	543,887	290,522	-	-
Technical fees paid / payable to a shareholder	4,682,761	900,000	-	-
Write back of allowance for doubtful debts	(1,199,159)	(236,500)	-	-
Bad debt written off	8,724	-	-	-
Allowance for doubtful debts	250,705	-	-	-
Deferred expenditure written off	-	18,128	-	-
Gain/(loss) on disposal of property, plant and equipment	(148,161)	2,904	-	-
Gross dividend from a subsidiary company	-	-	(30,680,000)	(22,000,000)
Gross dividend from an investment	(26,600)	-	(26,600)	-
Rental income	-	(15,820)	-	-
Interest on bills payable	24,186	-	-	-
Interest income	(1,787,380)	(2,278,556)	(268,509)	(536,372)
Staff costs	14,932,428	11,011,642	1,135,480	-
	<u>14,932,428</u>	<u>11,011,642</u>	<u>1,135,480</u>	<u>-</u>

5 DIRECTORS' REMUNERATION

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Fees	400,000	290,000	300,000	90,000
Other emoluments	2,233,043	787,980	901,600	108,000
	<u>2,633,043</u>	<u>1,077,980</u>	<u>1,201,600</u>	<u>198,000</u>

6 FINANCE COST

	Group	
	2001 RM	2000 RM
Interest on bank overdrafts	142,341	-
Interest on hire purchase payables	7,693	-
Interest on revolving credit	136,594	-
	<u>286,628</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

7 TAXATION

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
In Malaysia				
Current year tax	6,872,100	5,447,800	7,376,400	6,292,000
Outside Malaysia				
- Associated companies	72,791	-	-	-
Deferred taxation (Note 25)	(132,891)	-	-	-
	<u>6,812,000</u>	<u>5,447,800</u>	<u>7,376,400</u>	<u>6,292,000</u>

The effective tax rate of the Group is higher than the statutory tax rate prevailing in Malaysia because certain expenses were not deductible for tax purposes. The effective tax rate of the Company is lower than the statutory tax rate prevailing in Malaysia because a substantial amount of dividend income is exempted from tax. Subject to agreement with the tax authorities, the Company has sufficient tax credits under section 108(6) of the Income Tax Act, 1967 to frank all its brought forward retained earnings at 31 March 2001 if paid out as dividends and tax exempt income of RM15,017,305 (2000: RM11,723,000).

8 DIVIDEND

	Company	
	2001 RM	2000 RM
Proposed final tax exempt dividend of 5 sen gross per share (2000: 5 sen gross per share)	<u>4,140,000</u>	<u>2,760,000</u>

9 EARNINGS PER SHARE

The basic earnings per share is calculated based on the net profit attributable to the shareholders of RM16,611,089 (2000: RM13,188,758) and the number of ordinary shares of the Company in issue during the financial year of 82,800,003 (2000: 82,800,003). However, the earnings per share for the financial year 2000 has been re-computed to take into account the number of shares immediately before and after a bonus issue during the financial year.

As at 31 March 2001, the Company has 5,118,000 unissued ordinary shares outstanding under the Employee Share Option Scheme ("ESOS"). In accordance with the provisions laid down by Malaysian Accounting Standard Board ("MASB") No. 13 on earnings per share, share options are dilutive when they are issued for no consideration or where a portion of the outstanding share options are deemed dilutive in situations where the exercise price of the options is below its fair value.

Since the exercise price of the ESOS is below the fair value of the Company's shares for the current financial year, the option is deemed dilutive.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

9 EARNINGS PER SHARE (CONTINUED)

	Group	
	2001	2000
Net profit attributable to shareholders and used to determine diluted earnings per share (RM)	16,611,089	13,188,758
Weighted average number of ordinary shares in issue	82,800,003	-
Adjustment for share options	401,723	-
Weighted average number of ordinary shares for diluted earnings per share	83,201,726	-
Diluted earnings per share (sen)	19.96	-

10 PROPERTY, PLANT AND EQUIPMENT

Group	Land and buildings	Motor vehicles	Office equipment, furniture and fittings	Machines and tools	Computers and computer software	Office renovation	Capital work-in-progress	Total
	RM	RM	RM	RM	RM	RM	RM	RM
<u>2001</u>								
<u>Cost</u>								
As at 01.04.2000	11,537,926	3,090,991	1,156,155	40,924	2,370,669	763,120	137,667	19,097,452
Additions	-	1,183,390	98,601	-	593,557	5,547	882,212	2,763,307
Disposal/written off	-	(518,590)	(34,623)	-	(37,000)	-	-	(590,213)
Reclassification	165,084	-	-	-	-	-	(165,084)	-
Foreign currency translation	-	(75,530)	(66,985)	(10,691)	(18,706)	(24,348)	-	(196,260)
Acquisition of a subsidiary company	-	1,575,461	1,397,189	222,999	390,167	507,873	-	4,093,689
As at 31.03.2001	11,703,010	5,255,722	2,550,337	253,232	3,298,687	1,252,192	854,795	25,167,975
<u>Accumulated depreciation</u>								
As at 01.04.2000	873,984	2,345,048	799,620	40,409	2,147,706	508,238	-	6,715,005
Depreciation charge for the year	133,271	532,886	132,960	254	415,715	264,549	-	1,479,635
Disposal/written off	-	(375,257)	(32,726)	-	(29,499)	-	-	(437,482)
Foreign currency translation	-	(59,077)	(62,476)	(10,673)	(18,804)	(21,825)	-	(172,855)
Acquisition of a subsidiary company	-	1,120,749	1,288,924	222,577	361,782	448,291	-	3,442,323
As at 31.03.2001	1,007,255	3,564,349	2,126,302	252,567	2,876,900	1,199,253	-	11,026,626
<u>Net book value</u>								
As at 31.03.2001	10,695,755	1,691,373	424,035	665	421,787	52,939	854,795	14,141,349

- a) Capital work-in-progress as at 31 March 2001 represent progress payments made in respect of three units of town house, two units of terrace house and one unit of two-storey shophouse under construction.
- b) At the end of the financial year, the net book value of the Group's assets acquired through hire purchase contracts amounted to RM512,959.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

<u>Group</u>	<u>Land and buildings</u>	<u>Motor vehicles</u>	<u>Office equipment, furniture and fittings</u>	<u>Machines and tools</u>	<u>Computers and computer software</u>	<u>Office renovation</u>	<u>Capital work-in-progress</u>	<u>Total</u>
	RM	RM	RM	RM	RM	RM	RM	RM
<u>2000</u>								
<u>Cost</u>								
As at 01.04.1999	11,537,926	2,602,799	1,082,481	40,924	2,192,335	763,120	-	18,219,585
Additions	-	475,322	81,034	-	178,334	-	137,667	872,357
Disposal/written off	-	(98,000)	(7,360)	-	-	-	-	(105,360)
Acquisition of a subsidiary company	-	110,870	-	-	-	-	-	110,870
As at 31.03.2000	<u>11,537,926</u>	<u>3,090,991</u>	<u>1,156,155</u>	<u>40,924</u>	<u>2,370,669</u>	<u>763,120</u>	<u>137,667</u>	<u>19,097,452</u>
<u>Accumulated depreciation</u>								
As at 01.04.1999	744,421	1,991,434	702,618	40,239	1,807,338	254,119	-	5,540,169
Depreciation charge for the year	129,563	358,691	104,359	170	340,368	254,119	-	1,187,270
Disposal/written off	-	(71,599)	(7,357)	-	-	-	-	(78,956)
Acquisition of a subsidiary company	-	66,522	-	-	-	-	-	66,522
As at 31.03.2000	<u>873,984</u>	<u>2,345,048</u>	<u>799,620</u>	<u>40,409</u>	<u>2,147,706</u>	<u>508,238</u>	<u>-</u>	<u>6,715,005</u>
<u>Net book value</u>								
As at 31.03.2000	<u>10,663,942</u>	<u>745,943</u>	<u>356,535</u>	<u>515</u>	<u>222,963</u>	<u>254,882</u>	<u>137,667</u>	<u>12,382,447</u>

Capital work-in-progress as at 31 March 2000 represent progress payments made in respect of the two units of service apartment under construction.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

<u>Group 2001</u>	<u>Freehold land</u>	<u>Long Leasehold land</u>	<u>Buildings</u>	<u>Total</u>
	RM	RM	RM	RM
<u>Cost</u>				
As at 01.04.2000	4,526,671	1,131,451	5,879,804	11,537,926
Reclassification	-	-	165,084	165,084
As at 31.03.2001	<u>4,526,671</u>	<u>1,131,451</u>	<u>6,044,888</u>	<u>11,703,010</u>
<u>Accumulated depreciation</u>				
As at 01.04.2000	-	90,990	782,994	873,984
Depreciation charge for the year	-	12,476	120,795	133,271
As at 31.03.2001	<u>-</u>	<u>103,466</u>	<u>903,789</u>	<u>1,007,255</u>
<u>Net book value</u>				
As at 31.03.2001	<u>4,526,671</u>	<u>1,027,985</u>	<u>5,141,099</u>	<u>10,695,755</u>
<u>Group 2000</u>	<u>Freehold land</u>	<u>Long Leasehold land</u>	<u>Buildings</u>	<u>Total</u>
	RM	RM	RM	RM
<u>Cost</u>				
As at 01.04.1999	4,526,671	1,131,451	5,879,804	11,537,926
As at 31.03.2000	<u>4,526,671</u>	<u>1,131,451</u>	<u>5,879,804</u>	<u>11,537,926</u>
<u>Accumulated depreciation</u>				
As at 01.04.1999	-	78,514	665,907	744,421
Depreciation charge for the year	-	63,274	66,289	129,563
Reclassification	-	(50,798)	50,798	-
As at 31.03.2000	<u>-</u>	<u>90,990</u>	<u>782,994</u>	<u>873,984</u>
<u>Net book value</u>				
As at 31.03.2000	<u>4,526,671</u>	<u>1,040,461</u>	<u>5,096,810</u>	<u>10,663,942</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

11 INVESTMENT PROPERTIES

	Group & Company	
	2001 RM	2000 RM
Land and building	2,683,793	-

The investment properties are revalued once in every five years at open market value by independent valuers.

12 SUBSIDIARY COMPANIES

	Company	
	2001 RM	2000 RM
Unquoted investments, at cost	67,437,171	55,010,724

Details of the subsidiary companies are as follows:

Name of company	Country of incorporation	Equity interest		Principal activities
		2001 %	2000 %	
* Kejuruteraan Bintai Kindenko Sdn Bhd	Malaysia	100	100	Provision of specialised services in electrical and mechanical works including design, planning, procurement and undertaking of turnkey projects
* Bintai Kinden Property Sdn Bhd	Malaysia	100	100	Property investment
* Bintai Kinden Integrated Power Engineering Sdn Bhd	Malaysia	100	100	Construction of power plants and transmission lines
* Bintai Winsome Sdn Bhd	Malaysia	100	100	Property development
** Bintai Kindenko Pte Ltd	Singapore	100	-	Provision of specialised services in electrical and mechanical works.

* Audited by PricewaterhouseCoopers, Malaysia

** Audited by Lee Oon Hwee & Co., Singapore

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

13 ASSOCIATED COMPANIES

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Unquoted investments, at cost	8,831,444	-	5,358,195	-
Share of losses	(29,406)	-	-	-
Share of tax	(72,791)	-	-	-
	<u>8,729,247</u>	<u>-</u>	<u>5,358,195</u>	<u>-</u>

Details of the associated companies are as follows:

<u>Name of Company</u>	Country of incorporation	Equity interest		Principal activities
		2001 %	2000 %	
* Bintai Kinden Education Sdn Bhd	Malaysia	30	-	Education
* Nusantara Exploration and Production Sdn Bhd	Malaysia	20	-	Dormant
** Nusantara Steel Power Sdn Bhd	Malaysia	20	-	Dormant
** Mostrans Pte Ltd	Singapore	30	-	Warehousing and transport services
* Shareholdings held directly by the Company.				
** Shareholdings held indirectly by the Company.				

14 OTHER INVESTMENTS

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Unquoted investments in Malaysia, at cost	9,884,312	5,692,000	9,718,017	5,692,000
Golf club membership	328,420	328,420	-	-
	<u>10,212,732</u>	<u>6,020,420</u>	<u>9,718,017</u>	<u>5,692,000</u>

The Company subscribed 205,000 ordinary shares of RM1.00 each, representing 10.72% equity interest in an unquoted company during the financial year for RM4,000,000.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

15 DEVELOPMENT PROPERTY AND EXPENDITURE

	Group	
	2001 RM	2000 RM
Payment to a jointly controlled operations venture partner for the joint development of land	1,258,194	111,205
Development expenditure	14,328,279	7,138,878
Profit attributable to development work performed to date	1,452,207	51,801
	<u>17,038,680</u>	<u>7,301,884</u>
Progress billings	(8,519,756)	(741,363)
	<u>8,518,924</u>	<u>6,560,521</u>

Interest capitalised as at balance sheet date included in development property and expenditure amounted to RM413,644 (2000: RM427,417).

16 INVENTORIES

	Group	
	2001 RM	2000 RM
Raw materials - electrical and mechanical components		
At cost	-	-
At net realisable value	1,160,437	207,917
	<u>1,160,437</u>	<u>207,917</u>

17 TRADE RECEIVABLES

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Trade receivables	85,398,399	85,044,125	4,200,000	1,000,000
Less: Allowance for doubtful debts	(2,796,775)	(3,546,101)	-	-
	<u>82,601,624</u>	<u>81,498,024</u>	<u>4,200,000</u>	<u>1,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

18 OTHER RECEIVABLES AND PREPAYMENTS

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Other receivables	2,803,981	3,091,623	150,533	196,594
Deposits	1,557,069	912,415	-	-
Prepayments	191,329	193,877	7,520	9,723
Tax recoverable	213,256	-	213,256	-
	<u>4,765,635</u>	<u>4,197,915</u>	<u>371,309</u>	<u>206,317</u>
Less: Allowance for doubtful debts	(1,330,886)	(1,313,380)	-	-
	<u>3,434,749</u>	<u>2,884,535</u>	<u>371,309</u>	<u>206,317</u>

19 AMOUNTS DUE FROM/(TO) CUSTOMERS

	Group	
	2001 RM	2000 RM
Aggregate amount of costs incurred to date	120,132,803	101,406,295
Attributable profit	24,856,782	10,496,265
	<u>144,989,585</u>	<u>111,902,560</u>
Less: Progress billings	(99,016,096)	(115,731,336)
	<u>45,973,489</u>	<u>(3,828,776)</u>
Represented by:		
Amounts due from customers	61,693,573	9,730,345
Amounts due to customers	(15,720,084)	(13,559,121)
	<u>45,973,489</u>	<u>(3,828,776)</u>
Retention sums	<u>1,902,995</u>	<u>11,706,228</u>

20 AMOUNTS DUE FROM SUBSIDIARY COMPANIES

The amounts due from subsidiary companies are unsecured, interest free and have no fixed terms of repayment.

21 CASH HELD UNDER HOUSING DEVELOPMENT ACCOUNT

	Group	
	2001 RM	2000 RM
Receipts from purchasers of residential properties less payments or withdrawals provided under the Housing Developers (Control and Licensing) Act 1966	<u>197,297</u>	<u>164,532</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

22 CASH AND CASH EQUIVALENTS

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Deposits with licensed banks	51,154,758	51,450,921	-	13,584,235
Cash held under Housing Development Account	197,297	164,532	-	-
Cash and bank balances	4,841,739	12,750,788	102,451	58,583
	<u>56,193,794</u>	<u>64,366,241</u>	<u>102,451</u>	<u>13,642,818</u>
Bank overdrafts (secured)	(6,275,373)	-	-	-
	<u>49,918,421</u>	<u>64,366,241</u>	<u>102,451</u>	<u>13,642,818</u>

The bank overdrafts bear interest at rates ranging from 6% to 6.5% per annum.

23 OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Other payables	1,646,749	531,471	382,744	49,792
Hire purchase payables (Note 26)	146,893	-	-	-
Accruals	893,920	431,353	41,000	92,000
Amount due to a director	842,000	-	-	-
	<u>3,529,562</u>	<u>962,824</u>	<u>423,744</u>	<u>141,792</u>

The amount due to a director was fully repaid subsequent to the financial year end.

24 SHORT TERM BORROWINGS

	Group	
	2001 RM	2000 RM
Short term-secured		
Bank overdrafts	6,275,373	-
Revolving credit	6,315,000	-
Short term-unsecured		
Bills payable	1,692,000	-
	<u>14,282,373</u>	<u>-</u>
Currency in which total borrowings are denominated in:		
- Singapore Dollar	12,590,373	-
- Ringgit Malaysia	1,692,000	-
	<u>14,282,373</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

24 SHORT TERM BORROWINGS (CONTINUED)

The secured borrowings are secured by the pledge of a subsidiary company's fixed deposits and guarantee by a director and third parties.

- a) The revolving credit is renewable on a monthly basis and bear interest at rates ranging from 3% to 7.25% per annum.
- b) The bank overdrafts bear interest at rates ranging from 6% to 6.5% per annum.
- c) The bills payable bear interest at a rate of 4.7% per annum.

25 DEFERRED TAXATION

	Group	
	2001 RM	2000 RM
Deferred taxation provided for in the financial statements:		
- tax effects of a change in accounting policy on income recognition of a subsidiary company	1,543,054	-
- Reversal (Note 7)	(132,891)	-
	1,410,163	-

Deferred tax assets of a subsidiary company not accounted for in the Group's financial statements at financial year end:

	Group	
	2001 RM	2000 RM
- excess of depreciation over capital allowances	36,168	-
- other timing differences	1,394,612	1,365,055
	1,430,780	1,365,055

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

26 DEFERRED OTHER PAYABLES

	Group	
	2001 RM	2000 RM
Minimum payments :		
- payable within one year	163,325	-
- payable between one and five years	372,048	-
- over five years	44,493	-
	<u>579,866</u>	<u>-</u>
Less: Future finance charges	(66,907)	-
	<u>512,959</u>	<u>-</u>
Present value of liabilities		
Representing liabilities		
Payable within one year	146,893	-
Payable between one and five years	339,872	-
Payable over five years	26,194	-
	<u>366,066</u>	<u>-</u>
	<u>512,959</u>	<u>-</u>

The hire purchase payables bear interest at rates ranging from 2.55% to 4.875% per annum.

27 SHARE CAPITAL

	Company	
	2001 RM	2000 RM
Authorised:		
100,000,000 ordinary shares of RM1.00 each	<u>100,000,000</u>	<u>100,000,000</u>

As approved by the shareholders at the Extraordinary General Meeting held on 22 December 2000, the Company issued 27,600,001 ordinary shares of RM1.00 each by way of bonus issue on the basis of one (1) new ordinary share for every two (2) existing ordinary shares of RM1.00 each, which were capitalised from the retained earnings and allotted on 6 February 2001.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

28 SUMMARY OF THE EFFECTS OF ACQUISITION OF A SUBSIDIARY COMPANY

		Group	
		2001 RM	2000 RM
(a)	<u>Balance sheet effect</u>		
	Net assets acquired:		
	Property, plant and equipment	651,366	44,348
	Deferred expenditure	-	11,871
	Development property and expenditure	-	4,558,121
	Receivables	5,344,050	1,412,597
	Taxation recoverable	-	1,540
	Deferred taxation	(1,616,747)	-
	Amount due to a former director	-	(5,654,565)
	Trade payables	(2,628,091)	-
	Amounts due to customers	(5,089,218)	-
	Revolving credits	(6,633,000)	-
	Bank overdraft	(4,400,668)	-
	Deposits with licensed banks	24,813,381	-
	Cash and bank balances	772,510	18,325
	Net assets acquired	11,213,583	392,237
	Goodwill on consolidation	1,212,864	107,763
	Purchase consideration paid by cash	12,426,447	500,000
	Less: Cash and cash equivalents acquired	(21,185,223)	(18,325)
	Net cash (inflow)/ outflow on acquisition	(8,758,776)	481,675

b) Income statement effect

The results of the operations of a subsidiary company acquired during the financial year are as follows:

	2001 RM	2000 RM
Aggregated loss before tax	(2,252,667)	(7,730)
Less: Pre-acquisition loss before tax	(2,304,638)	(167)
Post-acquisition profit/(loss) before tax	51,971	(7,563)

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

29 SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS

The related parties and their relationships with the Group and Company are as follows:

<u>Related companies</u>	<u>Relationship</u>
* Kejuruteraan Bintai Kindenko Sdn Bhd ("KBK")	Wholly owned subsidiary company
* Bintai Kinden Property Sdn Bhd	Wholly owned subsidiary company
* Bintai Kinden Integrated Power Engineering Sdn Bhd	Wholly owned subsidiary company
* Bintai Winsome Sdn Bhd ("BWSB")	Wholly owned subsidiary company
*** Bintai Kindenko Pte Ltd	Wholly owned subsidiary company
** Kinden Corporation, Japan	Substantial shareholder
* Timerbuilt Sdn Bhd	Substantial shareholder
* Bintai Kindenko (M) Sdn Bhd	Related to a director
* Artic Building and Civil Engineering Sdn Bhd	Related to directors
* AR Industrial Development Services (M) Sdn Bhd	Related to directors
* Artic Greatwall Sdn Bhd	Related to directors
* Artic Builders (M) Sdn Bhd	Related to directors
* Ong Puay Koon Holdings Sdn Bhd	Related to directors
*** Bintai Engineering & Maintenance Services Pte Ltd	Related to directors
* WAP Portal Sdn Bhd	Related to directors
* Armah Holdings Sdn Bhd	Related to a director
* Broadband Access (M) Sdn Bhd	Related to directors of subsidiary companies
* Tahan Kinabalu Holdings Sdn Bhd	Related to a director
* RAS Sdn Bhd	Jointly controlled operations venture partner of BWSB
* Nusantara Steel Power Sdn Bhd	Associated company
* Nusantara Exploration and Production Sdn Bhd	Associated company
* Bintai Kinden Education Sdn Bhd	Associated company
*** Mostrans Pte Ltd	Associated company
* Companies incorporated in Malaysia	
** Company incorporated in Japan	
*** Companies incorporated in Singapore	

During the financial year, the Group and the Company undertook various transactions on an arm's length basis with its subsidiary companies and with other companies deemed related to the directors and a substantial shareholder.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

29 SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

The significant related party balances at the balance sheet date and significant related party transactions are set out below:

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
<u>Significant related party balances</u>				
Trade receivables due from companies related to directors (included in trade receivables)	58,199	58,199	-	-
Amounts due to companies related to directors (included in other payables and accruals)	(13,269)	(89,843)	-	-
Amount due from a company related to a director	25,722	-	-	-
Payment to a jointly controlled operations venture partner				
- amount due for joint development of land	(146,989)	-	-	-
- advances	-	888,795	-	-
- security deposit	500,000	500,000	-	-
Amounts due from subsidiary companies	-	-	28,036,875	22,974,609
Contract fees due to a company related to directors	(1,160,712)	-	-	-

Group

Significant related party transactions

	2001 RM	Outstanding balance 2001 RM	2000 RM	Outstanding balance 2000 RM
<u>Receivables</u>				
Staff secondment salaries received and receivable from companies related to directors	90,654	25,722	-	-

Payables

Staff secondment salaries paid and payable to companies related to directors	91,066	48,384	111,433	14,159
Rental paid to companies related to directors	154,800	-	84,000	-
Technical fees/royalty paid or payable to a substantial shareholder of the Company	4,682,761	-	900,000	-
Introductory fees paid to a substantial shareholder	-	-	200,000	-

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

29 SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

<u>Group</u>	2001 RM	Outstanding balance 2001 RM	2000 RM	Outstanding balance 2000 RM
<u>Significant related party transactions</u>				
Contract fees paid and payable to a company related to directors	2,181,120	1,177,335	-	-
Deposit paid for the acquisition of shares in a company related to directors	-	-	1,000,000	-
Security deposit paid to a jointly controlled operations venture partner	-	-	100,000	-
Share of gross revenue due to a jointly controlled operations venture partner	1,146,989	(149,989)	111,205	-

<u>Company</u>	2001 RM	Outstanding balance 2001 RM	2000 RM	Outstanding balance 2000 RM
<u>Significant related party transactions</u>				
<u>Receivables</u>				
Dividend income from a subsidiary company	23,041,600	18,001,600	15,840,000	15,840,000
Management fees from subsidiary companies	288,000	24,000	-	-

Payables

Financing for development property and expenditure of a subsidiary company.	-	-	5,654,565	5,654,565
Deposit paid to subscribe for shares in a company related to directors	-	-	1,000,000	-

Trade receivables and amounts due from companies related to directors are unsecured, interest free and have no fixed terms of repayment.

Amounts due from/(to) related companies are unsecured, interest free and have no fixed terms of repayment.

30 CONTINGENT LIABILITIES-UNSECURED

	Company	
	2001 RM	2000 RM
Corporate guarantee given to licensed banks for banking facilities granted to a subsidiary company	<u>71,000,000</u>	<u>36,562,841</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001 (CONTINUED)

31 COMMITMENTS

	Group	
	2001 RM	2000 RM
Commitment for capital expenditure contracted for but not provided for in the financial statements are as follows:		
- Investment in shares in a company related to directors	-	3,000,000
- Land and buildings	399,590	27,417
	<u>399,590</u>	<u>27,417</u>

32 SEGMENTAL ANALYSIS

	Revenue RM	Profit Before Tax RM	Total Assets Employed RM
<u>2001</u>			
Construction	192,906,978	22,334,232	146,691,566
Property development	11,801,967	1,078,759	10,585,897
Investment holding and deposits	26,600	10,098	93,338,519
	<u>204,735,545</u>	<u>23,423,089</u>	<u>250,615,982</u>
	Revenue RM	Profit Before Tax RM	Total Assets Employed RM
<u>2000</u>			
Construction	132,185,730	16,153,397	96,946,504
Property development	457,132	25,946	6,586,939
Investment holding and deposits	-	2,457,215	70,386,662
	<u>132,642,862</u>	<u>18,636,558</u>	<u>173,920,105</u>

33 COMPARATIVE FIGURES

The presentation of the financial statements for the current financial year is changed to adopt the format as prescribed in Malaysian Accounting Standards Board (MASB) Standard No.1 : Presentation of Financial Statements. Comparative figures are reclassified to conform with this presentation, where necessary.

STATEMENT BY DIRECTORS

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

We, Syed Ahmad bin Abu Bakar and Dato' Ang Liang Kim, being two of the Directors of Bintai Kinden Corporation Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 28 to 57 are drawn up so as to give a true and fair view of the state of affairs of the Group and Company as at 31 March 2001 and of the results and cash flows of the Group and Company for the financial year ended on that date in accordance with the applicable approved accounting standards in Malaysia and comply with the provisions of the Companies Act, 1965.

In accordance with a resolution of the Board of Directors dated 30 May 2001.

SYED AHMAD BIN ABU BAKAR
VICE CHAIRMAN

DATO' ANG LIANG KIM
EXECUTIVE DIRECTOR

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

I, Hon Leng Leng, the Officer primarily responsible for the financial management of Bintai Kinden Corporation Berhad, do solemnly and sincerely declare that the financial statements set out on pages 28 to 57 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.

HON LENG LENG

Subscribed and solemnly declared by the abovenamed Hon Leng Leng at Kuala Lumpur in Malaysia on 30 May 2001, before me,

Hj. Omar Bin Awang
(No. : W109)
COMMISSIONER FOR OATHS
Lot 4.77, Tingkat 4, THE MALL (PUTRA PLACE),
100, Jalan Putra,
50350 Kuala Lumpur.

REPORT OF THE AUDITORS

REPORT OF THE AUDITORS TO THE MEMBERS OF BINTAI KINDEN CORPORATION BERHAD (Company No. 290870-P)

We have audited the financial statements set out on pages 28 to 57. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with approved auditing standards 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 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 prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
 - (ii) the state of affairs of the Group and Company as at 31 March 2001 and of the results and cash flows of the Group and Company for the financial year ended on that date; 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.

The name of the subsidiary company of which we have not acted as auditors is indicated in Note 12 to the financial statements. We have considered the financial statements of this subsidiary company and the auditors' report thereon.

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

The 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.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Public Accountants

LEE YOKE KHAI
(No. 1589/8/01 (J))
Partner of the firm

Kuala Lumpur
30 May 2001

LIST OF PROPERTIES

List of Properties as at 31 March 2001

Location	Land Area/ (Built-up Area)	Tenure	Existing Use	Age of Building	Net Book Value as at 31.03.2001 RM
Lot 9, C.T. 12315 Section 87A Town of Kuala Lumpur District and State of Wilayah Persekutuan	19,874 sq ft (4,885 sq ft)	Freehold	Use as Training Centre	60 years	4,134,000
Land H.S. (D) 40596 P.T. 13 Lot 101 Section 94A Kuala Lumpur	20,091 sq ft	Leasehold 99 years expiring 12/10/2080	Investment purposes and no immediate plan	N/A	222,040
Land H.S. (D) 37660 PN6264 Lot 102 Section 94B Kuala Lumpur	14,079 sq ft	Leasehold 99 years expiring 05/04/2080	Investment purposes and no immediate plan	N/A	205,088
Komplek Karamunsing Kota Kinabalu Sabah Lot No. 11 CF02 11th Floor Block C	(2,472 sq ft)	Leasehold 999 years expiring 2901	Rented out to Warisan Harta Sabah Sdn Bhd	15 years	605,146
H.S. (D) 16784 P.T. No. 14795 (Lot 45938) Lot 252 Mukim of Batu District of Gombak Selangor	3,036 sq ft/ (2,622 sq ft)	Freehold	Owner occupied for storage purposes	13 years	184,447
H.S. (D) 63586 Lot 19 (P.T. 586) Taman Bunga Negara Seksyen 26/27 Shah Alam Selangor	3,900 sq ft (3,150 sq ft)	Freehold	Branch office and warehouse	8 years	292,717
H.S. (D) 63590 Lot 21 (P.T. 587) Taman Bunga Negara Seksyen 26/27 Shah Alam Selangor	9,248 sq ft/ (3,150 sq ft)	Freehold	Branch office and warehouse	8 years	384,307

List of Properties as at 31 March 2001

Location	Land Area/ (Built-up Area)	Tenure	Existing Use	Age of Building	Net Book Value as at 31.03.2001 RM
BL-B/PH-4 Subang Indera Condominium Jalan USJ 6/2L UEP Subang Jaya 47610 Petaling Jaya Selangor	(4,994 sq ft)	Freehold	To be rented out	7 years	784,857
BL-A/4/4B Subang Indera Condominium Jalan USJ 6/2L UEP Subang Jaya 47610 Petaling Jaya Selangor	(1,765 sq ft)	Freehold	Owner occupied for staff	7 years	397,365
BL-A/7/1B Subang Indera Condominium Jalan USJ 6/2L UEP Subang Jaya 47610 Petaling Jaya Selangor	(1,765 sq ft)	Freehold	Owner occupied for staff	7 years	399,093
BL-A/4/3A Subang Indera Condominium Jalan USJ 6/2L UEP Subang Jaya 47610 Petaling Jaya Selangor	(1,825 sq ft)	Freehold	To be rented out	7 years	410,316
BL-C/6/2D Subang Indera Condominium Jalan USJ 6/2L UEP Subang Jaya 47610 Petaling Jaya Selangor	(2,249 sq ft)	Freehold	To be rented out	7 years	408,823

List of Properties as at 31 March 2001

Location	Land Area/ (Built-up Area)	Tenure	Existing Use	Age of Building	Net Book Value as at 31.03.2001 RM
43-0-1, 43-1-1 43-2-1, 43-2-2 Jalan 1/48A Sentul Perdana Bandar Baru Sentul 51000 Kuala Lumpur	2,560 sq ft/ (6,440 sq ft)	Leasehold 99 years expiring 19/09/2087	Head Office	5 years	555,755
43-0-2, 43-1-2 43-2-3, 43-2-4 Jalan 1/48A Sentul Perdana Bandar Baru Sentul 51000 Kuala Lumpur	1,760 sq ft/ (4,840 sq ft)	Leasehold 99 years expiring 19/09/2087	Head Office	5 years	510,035
43-0-3, 43-1-3 43-2-5, 43-2-6 Jalan 1/48A Sentul Perdana Bandar Baru Sentul 51000 Kuala Lumpur	1,760 sq ft/ (4,840 sq ft)	Leasehold 99 years expiring 19/09/2087	Head Office	5 years	510,035
43-0-4, 43-1-4 43-2-7, 43-2-8 Jalan 1/48A Sentul Perdana Bandar Baru Sentul 51000 Kuala Lumpur	1,760 sq ft/ (4,840 sq ft)	Leasehold 99 years expiring 19/09/2087	Head Office	5 years	510,035
Parcel No. A-G-3 Ground Floor Block A Seksyen 13 Bandar Shah Alam Daerah Petaling Selangor	(850 sq ft)	Leasehold 99 years expiring 13/04/2094	To be rented out (Rectification works in progress)	1 year	93,279
Parcel No. A-G-7 Ground Floor Block A Seksyen 13 Bandar Shah Alam Daerah Petaling Selangor	(850 sq ft)	Leasehold 99 years expiring 13/04/2094	To be rented out (Rectification works in progress)	1 year	88,417

List of Properties as at 31 March 2001

Location	Land Area/ (Built-up Area)	Tenure	Existing Use	Age of Building	Net Book Value as at 31.03.2001 RM
Lot Nos. 273 & 274 Section 4 Town of Georgetown North East District Penang	28,286 sq ft	Freehold	Investment purposes and no immediate plan	N/A	2,683,793
2-1, Jalan Kajang Perdana 9 Kajang Perdana 43000 Kajang Selangor Darul Ehsan	(1,191 sq ft)	Leasehold 99 years expiring 27/08/2089		Under Construction	
13A-1, Jalan Kajang Perdana 9 Kajang Perdana 43000 Kajang Selangor Darul Ehsan	(1,191 sq ft)	Leasehold 99 years expiring 27/08/2089		Under Construction	
16-1, Jalan Kajang Perdana 9 Kajang Perdana 43000 Kajang Selangor Darul Ehsan	(1,191 sq ft)	Leasehold 99 years expiring 27/08/2089		Under Construction	
18-1, Jalan Kajang Perdana 9 Kajang Perdana 43000 Kajang Selangor Darul Ehsan	(1,191 sq ft)	Leasehold 99 years expiring 27/08/2089		Under Construction	
29, Jalan Kenari Lembah Beringin 44110 Kuala Kubu Bahru Selangor Darul Ehsan	(1,764 sq ft)	Freehold		Under Construction	
No.2, Jalan Chamar 18/2 Lembah Beringin 44110 Kuala Kubu Bahru Selangor Darul Ehsan	(3,993 sq ft)	Freehold		Under Construction	
No.15, Jalan Chamar 18/3 Lembah Beringin 44110 Kuala Kubu Bahru Selangor Darul Ehsan	(1,430 sq ft)	Freehold		Under Construction	

ANALYSIS OF SHAREHOLDINGS

Analysis of Shareholdings as at 29 June 2001

Authorised Share Capital	:	100,000,000 ordinary shares of RM1.00 each
Issued and Fully Paid-up Share Capital	:	82,800,003 ordinary shares of RM1.00 each
Class of Shares	:	Ordinary Shares of RM1.00 each
Voting Rights	:	One vote per share

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	Number of Holders	Total Holdings	Percentage %
1 - 999	27	13,002	0.02
1,000 - 10,000	568	1,671,000	2.02
10,001 - 100,000	129	3,866,001	4.67
100,001 - 4,139,999	52	38,303,000	46.26
4,140,000 & above	3	38,947,000	47.03
	<u>779</u>	<u>82,800,003</u>	<u>100.00</u>

LIST OF TOP 30 LARGEST SHAREHOLDERS

Name	Shares Held	Percentage
1 Kinden Corporation	17,079,000	20.63
2 Ong Puay Koon	16,668,000	20.13
3 HSBC Nominees (Asing) Sdn Bhd Fideuram Bank (Luxembourg) S.A for Fonditalia	5,200,000	6.28
4 HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Syed Ahmad Bin Abu Bakar (KLM 9654-3)	3,750,000	4.53
5 Ke-Zan Nominees (Tempatan) Sdn Bhd Kim Eng Securities (Private) Limited for Syed Ahmad Bin Abu Bakar (28738)	3,750,000	4.53
6 MIDF Sisma Nominees (Asing) Sdn Bhd MIDF Sisma Holdings Sdn Bhd for Vanda Ochre Inc	3,750,000	4.53
7 Thong & Kay Hian Nominees (Tempatan) Sdn Bhd Trans-Pacific Credit Pte Ltd for Ong Puay Koon	3,000,000	3.62
8 HSBC Nominees (Asing) Sdn Bhd Fideuram Bank (Luxembourg) S.A for Interfund Sicav	2,400,000	2.90
9 Ke-Zan Nominees (Tempatan) Sdn Bhd Kim Eng Securities (Private) Limited for Syed Ahmad Bin Abu Bakar (28737)	2,250,000	2.72
10 HLG Nominee (Asing) Sdn Bhd Commerzbank (SEA) Ltd for Joaquim Limited	1,966,000	2.37
11 Kuala Lumpur City Nominees (Asing) Sdn Bhd Pledged Securities Account for Joaquim Limited (R40)	1,555,500	1.88
12 HLG Nominee (Asing) Sdn Bhd China Nationalities International Trust and Investment Co.	1,200,000	1.45
13 Mayfin Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Kontrak Utama Sdn Bhd (MDTT)	1,083,000	1.31
14 Timerbuilt Sdn Bhd	1,045,000	1.26
15 Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Omega Securities Sdn Bhd (SAM)	997,500	1.20
16 Hong Leong Finance Berhad Pledged Securities Account for Hon Woh Woh	992,000	1.20
17 CIMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Kontrak Utama Sdn Bhd (MM0724)	961,000	1.16
18 HLG Nominee (Asing) Sdn Bhd Commerzbank (SEA) Ltd for Mahonia Developments Limited	955,000	1.15

	Name	Shares Held	Percentage
19	Affin-UOB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Kontrak Utama Sdn Bhd	676,500	0.82
20	Lembaga Tabung Haji	465,000	0.56
21	Lembaga Tabung Haji	450,000	0.54
22	HSBC Nominees (Asing) Sdn Bhd Fideuram Bank (Luxembourg) S.A for Fideuram Fund	400,000	0.48
23	HLG Nominee (Asing) Sdn Bhd Commerzbank (SEA) Ltd for Webvoice International Limited	380,000	0.46
24	Amanah Raya Nominees (Tempatan) Sdn Bhd Amanah Saham Selangor	373,500	0.45
25	Thong & Kay Hian Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee Kean Fook	350,500	0.42
26	CIMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Abdul Latiff Bin Awang (MM0728)	326,000	0.39
27	Winston Cheong Fook Woh	318,000	0.38
28	Amanah Raya Nominees (Tempatan) Sdn Bhd PJB Capital Sdn Bhd for Tabung Amanah Warisan Negeri Johor	274,500	0.33
29	PRB Nominees (Tempatan) Sdn Bhd Rubber Industry Smallholders Development Authority	262,500	0.32
30	Alliancegroup Nominees (Tempatan) Sdn Bhd PHEIM Asset Management Sdn Bhd for Employees Provident Fund	255,000	0.31

SUBSTANTIAL SHAREHOLDERS

		No. of shares held		%
		Direct	Indirect	
1	Ong Puay Koon	19,668,000	-	23.75
2	Kinden Corporation	17,079,000	-	20.63
3	Syed Ahmad Bin Abu Bakar	9,762,000	-	11.79
4	Vanda Ochre Inc.	3,750,000	-	4.53
5	Joaquim Limited	3,535,500	-	4.27
6	Kontrak Utama Sdn Bhd	2,720,500	-	3.29
7	Ong Choon Lui	-	19,668,000	23.75

DIRECTORS' SHAREHOLDINGS

		No. of shares held		%
		Direct	Indirect	
1	Syed Ahmad bin Abu Bakar	9,762,000	-	11.79
2	Ong Puay Koon	19,668,000	-	23.75
3	Dato' Ang Liang Kim	22,500	-	0.03
4	Tan Hee Chai	12,000	-	0.01
5	Kenji Tamura	12,000	-	0.01
6	Ahmad Razlan bin Tan Sri Dato' Seri Ahmad Razali	-	12,000	0.01
7	Ong Choon Lui	-	19,668,000	23.75

LIST OF BRANCH OFFICES OF THE GROUP

LIST OF BRANCH OFFICES OF THE GROUP

Shah Alam	No. 19 & 21, Jalan Bagan Terap 26/11, Seksyen 26, Kawasan Perindustrian HICOM, Sektor B, 40000 Shah Alam, Selangor Darul Ehsan. Tel: 03-511 5505 Fax: 03-511 5458
Melaka	145, Jalan Hang Jebat (Jonker Street), 75200 Melaka. Tel: 06-282 3876 / 06-284 0655 Fax: 06-284 8748
Penang	Suite 4.04, 4th Floor, Bangunan FOP, 123-D, Jalan Anson, 10400 Penang. Tel: 04-226 3233 / 04-227 9641 Fax: 04-227 9137
Johor Bahru	No. 69, Jalan Kempas 2/1, Taman Perindustrian Tanah Tampoi, Jalan Tampoi, 81200 Johor Bahru, Johor Darul Takzim. Tel: 07-238 9357 / 07-238 9358 Fax: 07-238 9351
Kota Kinabalu	Lot 17, 1st Floor, Likas Plaza Jalan Pasir, 88400 Kota Kinabalu. Tel: 088-422 061 / 088-422 062 Fax: 088-422 060
Kuching	Lot 8.04, 8th Floor, Wisma Saberkas, Jalan Tun Abang Haji Openg, 93710 Kuching, Sarawak. Tel: 082-410 895 Fax: 082-420 398



BINTAI KINDEN CORPORATION BERHAD
(290870-P)
(Incorporated in Malaysia)

No. of shares held

I/We _____

of _____

being a member/members of the abovenamed Company, hereby appoint

of _____

or failing him/her _____

of _____
or failing him/her **THE CHAIRMAN OF THE MEETING** as my/our proxy, to vote for me/us and on my/our behalf at the Seventh Annual General Meeting of the Company, to be held at Ground Floor, Conference Room, No. 43-0-2, Jalan 1/48A, Sentul Perdana, Bandar Baru Sentul, 51000 Kuala Lumpur on Wednesday, 29th August 2001 at 10.30 a.m. and at any adjournment thereof.

No.	Resolution	For	Against
1.	Adoption of Reports and Financial Statements		
2.	Approval of Dividend		
3.	Re-election of Ong Puay Koon as Director		
4.	Re-election of Kenji Tamura as Director		
5.	Re-election of Dato' Ang Liang Kim as Director		
6.	Re-appointment of Syed Ahmad Bin Abu Bakar as Director		
7.	Approval of Directors' fees		
8.	Re-appointment of PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration		
9.	Ordinary Resolution No.1 - Authority to allot and issue shares pursuant to Section 132D of the Companies Act, 1965		
10.	Ordinary Resolution No.2 - Proposed Shares buy-back		
11.	Special Resolution No.3 - Proposed amendments to the Articles of Association.		

Please indicate with an "X" against each resolution how you wish your proxy to vote. In the absence of specific directions, the proxy will vote or abstain at his discretion.

Dated this _____ day of _____ 2001 Signature _____

Notes :

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy/proxies to attend and vote on his behalf. A proxy need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. Where a member appoints two or more proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholdings to be represented by each proxy.
3. The instrument appointing a proxy shall be in writing under the hands of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal, or the hand of its attorney duly authorised.
4. The Proxy Form must be deposited at the Registered Office of the Company at No. 43-0-2, Jalan 1/48A, Sentul Perdana, Bandar Baru Sentul, 51000 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

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STAMP

Bintai Kinden Corporation Berhad (290870-P)
No. 43-0-2, Jalan 1/48A
Sentul Perdana
Bandar Baru Sentul
51000 Kuala Lumpur

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