

JOINT COMMUNIQUE OF MALAYSIA & CHINA

At the invitation of His Excellency Chou En-lai, Premier of the State Council of the People's Republic of China, His Excellency Tun Abdul Razak bin Datuk Hussein, Prime Minister of Malaysia, visited the People's Republic of China from May 28 to June 2, 1974. His Excellency Prime Minister Tun Abdul Razak was accompanied by representatives of political parties in the Government and government officials.

During his visit, Prime Minister Tun Abdul Razak called on Chairman Mao Tsetung and conveyed to him the best wishes of the Malaysian Government. They had a friendly and frank talk.

Premier Chou En-lai, Vice-Premier Li Hsien-nien and Prime Minister Tun Abdul Razak had wide-ranging talks on various subject matters of bilateral, regional and international nature. These talks were held in a frank and friendly atmosphere. The two Prime Ministers agree that in recent years the situation in Asia has undergone deep changes favourable to the people of all countries. It is in conformity with the interests of the peoples of China and Malaysia to normalize the relations between the two countries. To this end, the two Prime Ministers have decided to announce the normalization of relations between their two countries by issuing this joint communiqué.

1. The Government of the People's Republic of China and the Government of Malaysia, with a view to promoting the traditional friendship of the two peoples, have decided upon mutual recognition and the establishment of diplomatic relations as from the date this communiqué is published.

2. The two Governments hold that although the social systems of the People's Republic of China and Malaysia are different, this should not constitute an obstacle to the two Governments and peoples in establishing and developing peaceful and friendly relations between the two countries on the basis of the principles of mutual respect for sovereignty and territorial integrity, mutual non-aggression, non-interference in each other's internal affairs, equality and mutual benefit, and peaceful co-existence. The two Governments consider all foreign aggression, interference, control and subversion to be impermissible. They hold that the social system of a country should only be chosen and decided by its own people. They are opposed to any attempt by any country or group of countries to establish hegemony or create spheres of influence in any part of the world.

3. The Government of Malaysia recognizes the Government of the People's Republic of China as the sole legal Government of China, and acknowledges the position of the Chinese Government that Taiwan is an inalienable part of the territory of the People's Republic of China. The Malaysian Government decides to close down its consulate in Taipei.

4. The Government of the People's Republic of China recognizes the Government of Malaysia and respects the independence and sovereignty of Malaysia.

5. The Government of the People's Republic of China takes note of the fact that Malaysia is a multi-racial country with peoples of Malay, Chinese and other ethnic origins. Both the Government of the People's Republic of China and the Government of Malaysia declare that they do not recognize dual nationality. Proceeding from this principle, the Chinese Government considers anyone of Chinese origin who has taken up of his own will or acquired Malaysian nationality as automatically forfeiting Chinese nationality. As for those residents who retain Chinese nationality of their own will, The Chinese Government, acting in accordance with its consistent policy, will enjoin them to abide by the law of the Government of Malaysia, respect the customs and habits of the people there and live in amity with them. And their proper rights and interests will be protected by the Government of China and respected by the Government of Malaysia.

6. Premier Chou En-lai and Prime Minister Tun Abdul Razak agree that the two Governments, in conformity with international practice, will provide each other with all necessary assistance for the establishment and performance of the functions of embassies in their respective capitals, and that ambassadors will be exchanged as soon as practicable.

Sgd.

Tun Abdul Razak bin Datuk Hussein
Prime Minister of Malaysia

Sgd.

Chou En-Lai
Premier of the State Council
of the People's Republic of China

Peking, May 31, 1974.

Source: Hoong 1995: 82.

马中建交联合公报

马来西亚首相敦阿都拉萨宾拿督胡先阁下应中华人民共和国国务院总理周恩来阁下的邀请，于一九七四年五月二十八日至六月二日访问了中华人民共和国。陪同敦阿都拉萨首相阁下的有政府，各政党代表和政府官员。

在访问期间，敦阿都拉萨首相会见了毛泽东主席，并向他转达了马来西亚政府最良好的祝愿。他们进行了友好、坦率的谈话。

周恩来总理、李先念副总理和敦阿都拉萨首相就双边性、区域性和国际性的各种问题进行了广泛的会谈。会谈是在坦率和友好的气氛中进行的。两国总理和首相*一致认为，近年来亚洲形势发生了有利于各国人民的深刻变化。中马两国关系正常化是符合两国人民利益的。为此，两国总理和首相决定通过本联合公报宣布两国关系的正常化。

(一) 中华人民共和国政府和马来西亚政府，为了增进两国人民的传统友谊，决定自公报公布之日起互相承认并建立外交关系。

(二) 两国政府认为，尽管中华人民共和国和马来西亚的社会制度不同，这不应妨碍两国政府和人民在相互尊重主权和领土完整、互不侵犯、互不干涉内政、平等互利、和平共处五项原则的基础上，建立和发展两国间的和平友好关系。两国政府认为，任何外国的侵略、干涉、控制、颠覆，都是不能允许的。双方认为，一个国家的社会制度，只能由这个国家的人民自己选择决定。它们反对任何国家或国家集团在世界上任何地区建立霸权和势力范围的图谋。

(三) 马来西亚政府承认中华人民共和国政府为中国的唯一合法政府，并承认中国政府关于台湾是中华人民共和国领土不可分割的一部份的立场。马来西亚政府决定关闭它在台北的领事馆。

(四) 中华人民共和国政府承认马来西亚政府，并尊重马来西亚的独立和主权。

(五) 中华人民共和国政府注意到马来西亚是由马来血统、中国血统和其他血统的人构成的多民族国家。中华人民共和国政府和马来西亚政府声明，它们都不承认双重国籍。根据这一原则，中国政府认为，凡已自愿加入或已取得马来西亚国籍的中国血统的人，都自动失去了中国国籍。至于那些自愿保留中国国籍的侨民，中国政府根据其一贯的政策，要求他们遵守马来西亚政府的法律，尊重当地人民的风俗习惯，与当地人民友好相处。他们的正当权利和利益将得到中国政府的保护，并将受到马来西亚政府的尊重。

(六) 周恩来总理和敦阿都拉萨首相同意，两国政府按照国际惯例，在各自首都为对方大使馆的建立和履行职务提供一切必要的协助，并按照实际可能尽早互换大使。

中华人民共和国国务院总理
周恩来(签名)

马来西亚首相
敦阿都拉萨宾拿督胡先(签名)

一九七四年五月三十一日于北京。

编者按：敦阿都拉萨宾拿督胡先首相中国译为敦·阿卜杜勒·拉扎克·宾·达图·侯赛因总理。
原文用两国总理。

Source: Hoong 1995: 81

APPENDIX B Map of China: Administration



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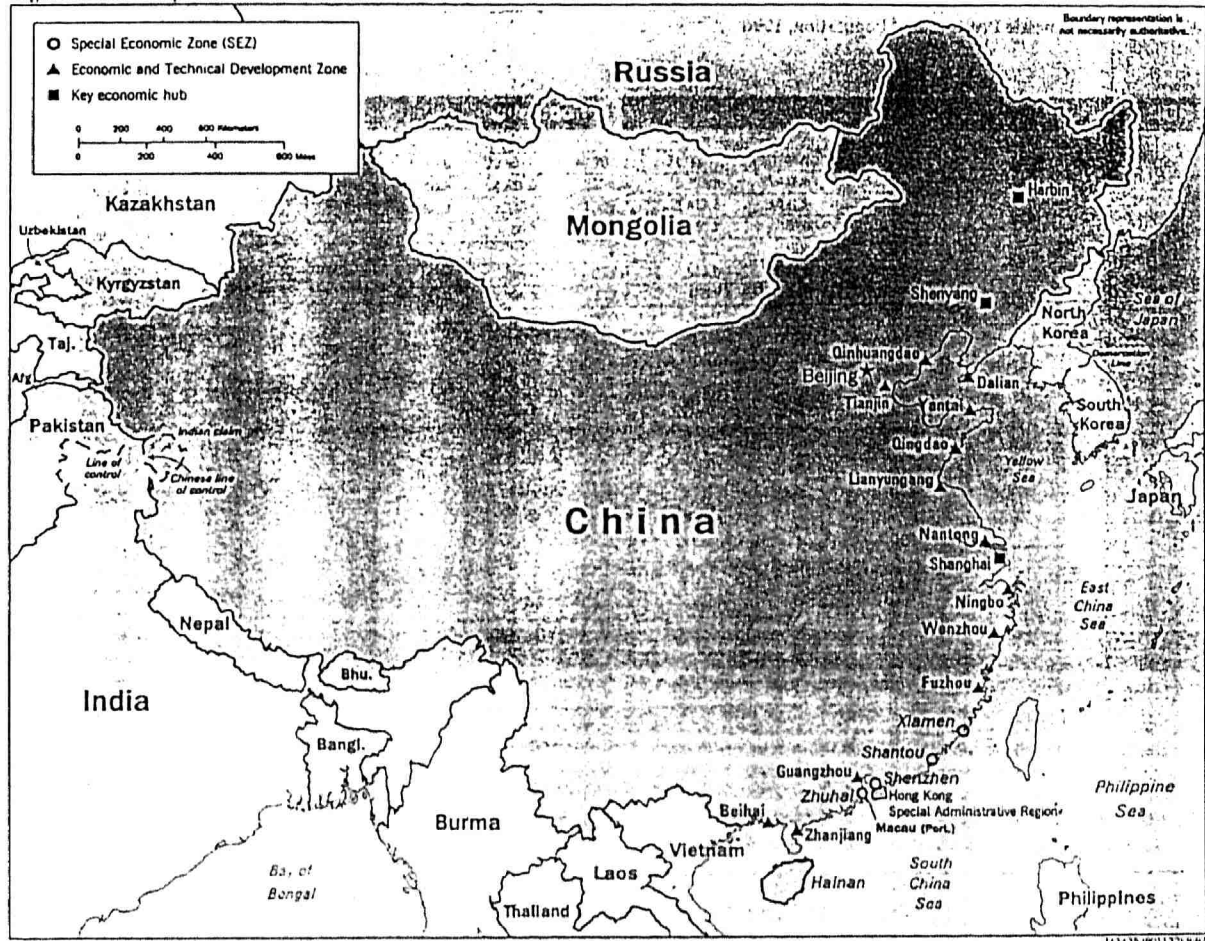
Province-Level Names

Characters	Pinyin	Pronunciation	Characters	Pinyin	Pronunciation
安徽	Anhui	ahn-way	辽宁	Liaoning	lee_ow-ning
北京	Beijing	bay-jing	内蒙古	Nei Mongol	ning-mung-goo
福建	Fujian	foo-jee_en	宁夏	Ningxia	ning-she_ah
甘肃	Gansu	gahn-soo	青海	Qinghai	ching-hi
广东	Guangdong	g_wong-doong	陕西	Shaanxi	shun-she
广西	Guangxi	g_wong-she	山东	Shandong	shahn-doong
贵州	Guizhou	g_way-joe	上海	Shanghai	shong-hi
海南	Hainan	hi-nan	山西	Shanxi	shahn-she
河北	Hebei	huh-bay	四川	Sichuan	ssu-ch_wan
黑龙江	Heilongjiang	hay-loong-jee_ong	天津	Tianjin	te_en-jin
河南	Henan	huh-nan	新疆	Xinjiang	shin-jee_ong
湖北	Hubei	hoo-bay	西藏	Xizang	she-dzong
湖南	Hunan	hoo-nan	云南	Yunnan	yu_pon-nan
江苏	Jiangsu	jee_ong-su	浙江	Zhejiang	juh-jee_ong
江西	Jiangxi	jee_ong-she			
吉林	Jilin	jee-lynn	台湾	Taiwan	tie-wan

APPENDIX C

Map of China: Special Economic Zones

Figure 3. China: Special Economic Zones



APPENDIX D Company Profile: Hai-O

HAI-O ENTERPRISE BERHAD

Directors

Ong Hang @ Wong Phang (Chairman)
 Ian Kai Hee (Managing Director)
 Chin Chin Sing @ Tan Cheng Beng
 (Deputy Managing Director)
 Tan Siow Eng (Exec Director)
 Dato' Abdul Rani bin Mohd Razalli (Exec
 Director)
 Dr MK Rajakumar a/l MRK Nayar
 Ea Nio @ Yee Soh Yeow
 Lim Chin Luen

Audit Committee

Dr MK Rajakumar a/l MRK Nayar
 (Chairman)
 Lim Chin Luen
 Ong Hang @ Wong Phang

Secretaries

Chen Yut Meng (LS 01826)
 Nancy Ng Ah Pang (LS 01448)

Registered office

Room 803, 8th Floor
 Sun Kompleks
 Jalan Bukit Bintang
 55100 Kuala Lumpur

Registrars

PFA Registration Services Sdn Bhd
 5th Floor, 3 Changkat Raja Chulan
 50200 Kuala Lumpur

CAPITAL			
Authorised RM50,000,000		Issued & paid-up RM19,800,000	Denomination RM1.00 ordinary share
Changes in paid-up capital			
During year	Before	After	Remarks
1992	RM 6,589,937	RM 8,237,421	Bonus issue of 1 for 4
	RM 8,237,421	RM 10,296,776	Rights issue of 1 for 4
1994	RM 10,296,776	RM 14,301,077	Special issue of 4,004,301 shares at RM1.20 per share
1996	RM 14,301,077	RM 15,731,185	Bonus issue of 1 for 10
	RM 15,731,185	RM 19,800,000	Public issue of 4,068,815 shares at RM3.00 per share

Listed on : KLSE (Second Board) on 6.12.96.

Incorporated : In Malaysia on 14.4.75; converted into a non-listed public company on 5.6.89.

Change of name : From Hai-O Enterprise Sdn Bhd to its present form on conversion.

Profile : The inception of Hai-O was a result of the newly established diplomatic relations with China and the corresponding commercial opportunities that ensued. Over the years, Hai-O has established good trading relationships with its suppliers/principals in China who ensure a steady supply of quality Chinese medicinal products for its distribution. In addition, the principals in China provide technical know-how and latest information on the traditional medicinal products and their curative attributes.

Hai-O started with a small retail shop in Klang, Selangor on 1.5.75. The Group initially specialized in wholesaling and retailing of Chinese wines, medicine, herbs, tea, beverages, foodstuff and hygienic products. Today, the Company has diversified into credit and leasing (1983), advertising (1989), insurance and multi-level direct sales marketing (1992).

To complement its existing business, Hai-O Group incorporated Hai-O Pharma to manufacture Chinese patent medicine under Hai-O's own brand name, "Sea Gull Brand" and "Kind Series". The factory, located at Jalan Kapar, Klang, commenced operations in 1994.

Presently, there are over 100 wholesalers and 3,000 retailers throughout Peninsular Malaysia selling Hai-O's products and other various Chinese products. Besides, these products are also accessible through Hai-O's multi-level marketing channel consisting of 94,000 renewed independent distributors and 120 stockists in Malaysia. Hai-O also acts as an exclusive distributor for various other Chinese products. Among the internationally well known branded products distributed by Hai-O are the AZhan Qiao Pai Brand® and AYang Cheng Brand®.

In 1997, the Group expanded its activities to Thailand through the subscription of 49% in Hai-O Enterprise (Thailand) Co Ltd, in order to venture into multi-level direct selling in Thailand.

Principal activities : Company and Group - wholesale and retail of Chinese and western wines; herbs and medicines; multi-level direct sales marketing; manufacturing and trading of pharmaceutical products; advertising; insurance; hire purchase, leasing and money lending service.

Number of employees : 496.

Subsidiaries & associates	Date incorporated	Principal activities	Effective equity interest (%)
Hai-O Raya Bhd	15.3.88	Emporiums, supermarkets & retail chain stores	56.50
Hai-O Marketing Sdn Bhd	17.6.92	Multi-level marketing	100
Hai-O Medicine Sdn Bhd	20.7.81	Dealers in Chinese medicines	100
Kinds Resource Sdn Bhd	7.6.93	Trading in Chinese herbs	80
Grand Brands (M) Sdn Bhd	21.5.92	Dealers in western liquor	80
Hai-O Pharmaceutical (M) Sdn Bhd	19.6.93	Manufacturing & wholesaling of pharmaceutical products	100
You How Trading Sdn Bhd	15.3.76	Investment holding	56.29
You How (Yinmin) Sdn Bhd	16.3.76	Wholesaling of Chinese medicine & wines	100 (i)
Hai-O Credit & Leasing Sdn Bhd	14.6.83	Leasing of machinery & equipment	100
Sri Pangkor Credit & Leasing Sdn Bhd	12.4.84	Licensed money lender	100 (ii)
Adil Mewah Sdn Bhd	5.5.88	Wholesaling of Chinese herbs & medicines	100
Teik Seang Wine Merchants Sdn Bhd	27.11.84	Production & distribution of alcoholic & non-alcoholic drinks	100 (iii)
Vintage Wine Sdn Bhd	12.4.84	Retailing of western liquor (ceased business since May 1996)	100
Anekajaya Sdn Bhd	23.6.84	(Ceased operation since 1.5.96)	100 (iv)
Hai-O Raya (Titl) Sdn Bhd	18.6.90	Emporiums & supermarkets	100 (v)
Hai-O Enterprise Sdn Bhd	26.10.89	Investment holding	55.23 (vi)
Hai-O Properties Sdn Bhd	8.8.86	Investment holding	100
Dawin Trading Sdn Bhd	20.7.87	Wholesaler & dealer of sundries & groceries (ceased business since 1.5.96)	92.50

Hai-O (PG) Sdn Bhd	28.11.75	(Dormant)	95.29
Adilayan Sdn Bhd	19.3.86	(Dormant)	100
Hai-O Development Sdn Bhd	18.12.79	(Dormant)	100 (iv)
Samariatan Sdn Bhd	7.5.84	Investment holding	26.30 (iv)
Chop Aik Seng Sdn Bhd	21.6.77	Dealers in tea & other beverages	100 (vii)
Chop Aik Seng Trading Sdn Bhd	27.7.89	Investment holding	100 (viii)
Hai-O Restaurant Bhd	24.3.90	Investment holding	27.12 (v)
Hai-O Chinese Nourishing Food Centre Sdn Bhd	23.3.90	(Dormant)	100 (ix)
Sea Gull Amusement Centre Sdn Bhd	5.10.88	Amusement centre	26.85 (v)

Overseas subsidiaries & associates

Hai-O (HK) Co Ltd	30.6.81	Importers & exporters of Chinese medicine & herbs & multi level marketing	100
Hai-O Liquor (Pte) Ltd	16.5.84	Dealing in liquors, Chinese medicines & herbs	100
Hai-O (Xian) Industries Co Ltd	30.5.95	(Has not commenced trading)	100 (x)
Hai-O (Jiangxi) Industries Co Ltd	16.1.96	Import & export & medicated wine manufacturers	100 (x)
Shanggiu Linhai Wine Industry Co Ltd	2.8.93	Medicated wine manufacturers	40 (x)
Zhaoqing Hai-O Winery Co Ltd	26.2.94	Medicated wine manufacturers	33 (x)

- (i) Through You How Trading Sdn Bhd.
- (ii) Through Hai-O Credit & Leasing Sdn Bhd.
- (iii) Through Adil Mewah Sdn Bhd.
- (iv) Through Hai-O Properties Sdn Bhd.
- (v) Through Hai-O Raya Bhd.
- (vi) Through Hai-O Marketing Sdn Bhd.
- (vii) Through Samariatan Sdn Bhd.
- (viii) Through Chop Aik Seng Sdn Bhd.
- (ix) Through Hai-O Restaurant Bhd.
- (x) Through Hai-O Enterprise (CM) Sdn Bhd.

Share distribution (31.12.97)		Units	%
Individuals	- Bumiputera	427,837	2.16
	- Other Malaysians	6,773,808	34.21
	- Foreigners	589,771	2.98
Corporations	- Bumiputera	3,040,457	15.36
	- Other Malaysian	860,083	4.34
	- Foreign	174,196	0.88
Nominees	- Other Malaysian	7,653,943	38.66
	- Foreign	279,905	1.41

10 largest shareholders (31.12.97)	Units	%
Malaysia Nominees (Tempatan) Sdn Bhd	5,137,121	25.94
Malaysian Trustees Bhd	1,759,000	8.88
HLB Nominees (Tempatan) Sdn Bhd	913,000	4.61
Curahan Cekal Sdn Bhd	530,000	2.68
Aliran Gagasan (M) Sdn Bhd	500,000	2.53
Huang Chin-Chueh	409,000	2.07
Akintan Sdn Bhd	276,060	1.39
Ang Khooon San	270,726	1.37
Soh Soon Cheong & Sons Sdn Bhd	263,525	1.33
Tan Siow Eng	243,071	1.23

Substantial shareholders (31.12.97)	Units		Units	
	Direct	%	Indirect	%
Tan Kai Hee	947,330	4.78	2,624,380(a)	13.25
Tan Siow Eng	1,049,966	5.30	2,521,744(b)	12.74
Chin Chin Sing @ Tan Cheng Beng	1,768,925	8.93	44,968(c)	0.23
Ong Hang @ Wong Phang	286,000	1.44	843,769(d)	4.26
Akintan Sdn Bhd	1,405,060	7.10	-	-

Directors' shareholdings (31.12.97)	Units		Units	
	Direct	%	Indirect	%
Tan Kai Hee	947,330	4.78	2,624,380(a)	13.25
Tan Siow Eng	1,049,966	5.30	2,521,744(b)	12.74
Dato' Abdul Rani bin Mohd Razalli	860,444	4.35	-	-
Chin Chin Sing @ Tan Cheng Beng	1,768,925	8.93	44,968(c)	0.23
Ong Hang @ Wong Phang	286,000	1.44	843,769(d)	4.26
Ea Nio @ Yee Soh Yeow	317,181	1.60	-	-
Dr MK Rajakumar A/L MRK Nayar	10,000	0.05	-	-
Lim Chin Luen	165,811	0.84	-	-

Note :

- Mr Tan Kai Hee's indirect interest in Hai-O by virtue of his interests in Akintan Sdn Bhd and Daritan Sdn Bhd which hold 1,405,060 shares and 169,354 shares in the Company respectively and through his spouse, Madam Tan Siow Eng who holds 1,049,966 shares in the Company.
- Madam Tan Siow Eng's indirect interest in Hai-O by virtue of her interests in Akintan Sdn Bhd and Daritan Sdn Bhd which hold 1,405,060 shares and 169,354 shares in the Company respectively and through her spouse, Mr Tan Kai Hee who holds 947,330 shares in the Company.
- Mr Chin Chin Sing @ Tan Cheng Beng's indirect interests in Hai-O is by virtue of his interest in Hezong Trading Sdn Bhd which hold 14,375 shares in the Company and through his spouse Madam Chai Yok who holds 30,593 shares in the Company.
- Mr Ong Hang @ Wong Phang's indirect interest in Hai-O is by virtue of his interest in Ong Hang Realty Sdn Bhd which holds 833,769 shares in the Company and through his spouse Madam Chen Yut Meng who holds 10,000 shares in the Company.

Report for y/e 30.4.97 : The Group recorded a slightly lower turnover of RM151.0m (RM154.4m) but posted a higher profit before tax of RM16.3m (RM16m). The moderate increase in pre-tax profit was achieved through the selling of higher margin products and effective cost control. Group profit after tax was RM9.64m compared to the forecast of RM9.349m made in conjunction with its listing.

The slight decline in turnover was mainly attributable to the cessation of business by certain non-profit making subsidiaries and the present highly competitive environment in the market place.

The Board of Directors believe that the current financial year will be a challenging year for the Group's core business. The direct selling industry is expected to consolidate after a period of exceptional growth in recent years. Depreciation of the Ringgit is expected to exert pressure on import cost. Domestic interest rates remain high and various credit restriction measures to control speculative and consumption spending imposed by BNM will moderate the growth momentum of the Malaysian economy to about 8% in 1997.

In anticipation of the market environment, the Board of Directors reported that various measures have been taken to strengthen the Company's existing core business such as expanding product range with high margins, improving efficiency and tightening cost control. The Group is also seeking opportunities to explore untapped overseas markets especially within Asean. Barring unforeseen circumstances, the Board is of the opinion that the Group would continue to perform satisfactorily in the forthcoming year.

Half year report to 31.10.97: Group - turnover RM67.160m (RM71.227m); pre-tax profit RM6.537m (RM8.373m); post-tax profit RM4.535m (RM6.091m). Company - turnover RM22.285m (RM11.78m); pre-tax profit RM2.94m (RM2.727m); post-tax profit RM2.117m (RM1.909m).

In view of the prolong regional currency turmoil and anticipated softening of the general economy, the Board of Directors are of the opinion that the revenue and profitability in their operation would be adversely affected in the second half of the current financial year.

Financial calendar for y/e 30.4.98

Results	- half year	26.12.97
	- full year	July 1998
Issue of annual report		September 1998
Annual general meeting		October 1998
Dividend payment	- interim	
	- final	December 1998

HAI-O ENTERPRISE BERHAD

<u>FINANCIAL RESULTS (RM '000)</u>	30.04.97
TURNOVER	150,828
PROFIT/(LOSS) BEFORE TAXATION	16,500
TAXATION	5,000
MINORITY INTERESTS	1,000
PROFIT/(LOSS) BEFORE EX-ITEMS	9,641
EXTRAORDINARY ITEMS	-1
PROFIT/(LOSS) FOR PERIOD	9,640
TOTAL ORDINARY DIVIDENDS	1,386
BONUS ISSUE	1,430
DEPRECIATION	1,950
TOTAL INTEREST EXPENSE	2,063
FIXED ASSETS	43,593
LONG TERM INVESTMENTS	5,077
OTHER LONG TERM ASSETS	509
INTANGIBLE ASSETS	338
TOTAL LONG TERM ASSETS	49,517
STOCKS	24,919
TRADE DEBTORS & RECEIVABLES	23,331
CASH & BANK BALANCES	10,097
OTHER CURRENT ASSETS	8,771
TOTAL CURRENT ASSETS	67,118
<u>TOTAL ASSETS</u>	116,635
TRADE CREDITORS & PAYABLES	13,326
SHORT TERM BORROWINGS	9,063
OTHER CURRENT LIABILITIES	25,694
TOTAL CURRENT LIABILITIES	48,083
TOTAL LONG TERM LOANS	14,566
OTHER LONG TERM LIABILITIES	140
TOTAL LONG TERM LIABILITIES	14,706
TOTAL LIABILITIES	62,789
ORDINARY SHARE CAPITAL	19,800
TOTAL RESERVES	29,535
SHAREHOLDERS' FUNDS	49,335
MINORITY INTERESTS	4,511
<u>TOTAL LIAB., S/FUNDS & MIN. INT.</u>	116,635
PURCHASE OF FIXED ASSETS	6,824

Source: KLSE Annual Companies Handbook, volume23, 1998.

KANZEN BERHAD

Directors

YBhg Dato' Kamarudin bin Jaffar,
DSNS, BCM (Exec Chairman)
YBhg Dato' Abdul Rahman bin Abu
Bakar, DIMP (Vice-Chairman)
YBhg Tan Sri Dato' Dr Chen Lip
Keong, PSM, DIMP, DSSA, JMN
..(President & CEO)
YBhg Dato' Sulaiman bin Sujak,
DPMS, DIMP, JMN
YBhg Dato' Nik Kamaruddin bin
Ismail, DIMP
Dr Abdul Razak bin Abdul
Chan Peng Leong
Aznan bin Jaya
Megat Fairouz Junaidi bin Dato'
Megat Junid
Yip Kwai Hing (Alt to Chan Peng
Leong)
Chin Yit Kong

Audit Committee

YBhg Dato' Nik Kamaruddin bin Ismail
(Chairman)
Dr Abdul Razak bin Abdul
Aznan bin Jaya

Secretaries

Chang Yuet Mei (MAICSA 0781552)
Chu Kum Yoon (MAICSA 0794468)

Registered Office

19th Floor Menara PanGlobal
8 Lorong P Ramlee
50250 Kuala Lumpur

Registrars

Lipkland Management and Consultancy
Sdn Bhd
19th Floor Menara PanGlobal
8 Lorong P Ramlee
50250 Kuala Lumpur

CAPITAL

Authorised RM200,000,000	Issued & paid-up RM85,162,500	Denomination RM1.00 ordinary share
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Changes in paid-up capital

During year	Before	After	Remarks
1987	RM 9,750,000	RM 15,300,000	Public issue of 5,550,000 shares at RM1.00 per share
	RM 15,300,000	RM 18,000,000	Special issue of 2,700,000 shares at RM1.00 per share to Bumiputera investors
1990	RM 18,000,000	RM 33,300,000	Bonus issue of 1 for 4; rights issue of 3 for 5 at RM1.60 per share
1992	RM 33,300,000	RM 33,515,000	Issued 215,000 shares under ESOS
	RM 33,515,000	RM 34,065,000	Issued 550,000 shares under ESOS
	RM 34,065,000	RM 85,162,500	Bonus issue of 1 for 2; rights issue of 1 for 1 at RM1.65 per share

Listed on : KLSE (Main Board) on 18.5.87.

Incorporated : On 11.7.79 in Malaysia as a private limited company; converted into a public company on 14.2.80.

Change of name : Incorporated as Honco Holdings Sdn Bhd, the Company changed name to Honco Holdings Bhd upon conversion and to Dreamland Holdings Berhad on 19.11.85. The Company adopted the name of Kanzen Berhad on 2.11.91.

Background : Since going public, the Company has been transformed from a family run concern into a professionally managed organisation. At the same time, it has also shifted its focus from the domestic market to the international market not only in terms of exports, but also in "reverse investments". The Group has successfully diversified from the consumer sector (mattress) to the industrial sector (steel products). The business activities of the Group are now categorised into three main divisions i.e. steel, bedding, and China, with steel operations being the flagship activity.

The metal division undertakes the manufacturing and distribution of stainless steel pipes and fittings, carbon steel pipes and metal furniture. Currently about two-thirds of the stainless steel pipes and fittings are exported worldwide, mainly to the US, Canada, Japan, Australia, South Africa, Europe and Singapore. The plant is situated on a 21-acre site at the Shah Alam Industrial Estate.

The Company's bedding division has joined forces with Pacific Dunlop Ltd (Australia). It is responsible for the Group's mattress and other related bedding products business such as bedding coordinates, pillows and polyesters in Malaysia, Singapore and Brunei. Although diversified, the Company is still maintaining its position as a market leader in the bedding industry. Its products are marketed under various brand names such as Aristocrat, Dreamland, Maxwell Adjustable Bed and Astropillo.

The China division manages the Group's overseas investments. Currently, the Company has seven spring mattress and related bedding product plants in China in Tianjin, Shanghai, Dalian, Lianyungang, Qingdao, Xian and Jiujiang; one power generation plant in Jiangyin; one steel wire rope plant in Nantong; and an air-conditioner plant in Tianjin.

Principal activities : Company - investment holding. Group - manufacture and distribution of carbon steel pipes, stainless steel pipes and fittings, metal furniture, palm boards, polyester, bedding and its related products; investment holding; provision of management services.

Number of employees : 1,000.

Subsidiaries & associates	Principal activities	% holding
Kanzen Tetsu Sdn Bhd	Manufacture & sale of stainless steel pipes & fittings	70
Kanzen Kagu Sdn Bhd	Manufacture & sale of metal furniture & carbon steel pipes	70
Kanzen Marketing Sdn Bhd	Intended to market & sell steel & other metal related products	70
Restonic (M) Sdn Bhd	Investment holding	50
Dreamland Corporation (Malaysia) Sdn Bhd	Wholesale dealership of mattresses, furniture & related accessories	50
Dreamland Spring Manufacturing Sdn Bhd	Manufacture & wholesale dealership of mattresses	50
Eurocoir Products Sdn Bhd	Manufacture & sale of palm boards & polyester	50
Dream Products Sdn Bhd	Manufacture & sale of synthetic foam, bedding coordinates & related accessories	50
Dream Crafts Sdn Bhd	Marketing & sales promotion of a range of furniture, mattresses & related accessories	50
Dreamland (Singapore) Pte Ltd	Marketing & sales promotion of a range of furniture, mattresses & related accessories	50

Sleepmaker Sdn Bhd	Intended to market & distribute Sleepmaker range of mattresses	50
Dreamland Spring Sdn Bhd	Investment holding	100
Dreamland Qingdao Pte Ltd	)	51
Dreamland Xian Pte Ltd	)	52
Dreamland Tianjin Pte Ltd	)	40
Dreamland Shanghai Pte Ltd	) Manufacture & marketing of the Dreamland range of mattresses	40
Dreamland Dalian Pte Ltd	)	40
Dreamland Lianyungang Pte Ltd	)	40
Dreamland Jiujiang Pte Ltd	)	41.6
Kanzen Ventures Sdn Bhd	Investment holding	100
Kanzen Energy Ventures Sdn Bhd	Investment holding	55
Nantong Kanzen Steel Wire Co Ltd	Manufacture & sale of steel wire & steel wire rope	55
Tianjin Kanzen Air Conditioners Co Ltd	Production & sale of air conditioners	30
Jiangyin Bingjiang Power Supply Co Ltd	Supply of electricity & steam	16.5
Dream Tours Sdn Bhd	(Dormant)	100
Kanzen Shindo Sdn Bhd	Intended to manufacture brass rods & brass forged products	70
Kanzen Chuzoo Sdn Bhd	Intended to manufacture & sell stainless steel castings	100
Kanzen Properties Sdn Bhd	Intended for properties investment	100
Creation Holdings Bhd	Intended for investment holding	100
Estasi Stainlessware Sdn Bhd	Intended to manufacture & sell stainless steel cutlery & kitchenware	100
Kanzen Management Sdn Bhd	Providing management services	100
Kanzen Land Sdn Bhd	Intended for property development	100
Kanzen Hartanah Sdn Bhd	Intended for property development	100
Share distribution (31.12.96)		
	Units	%
Individuals		
- Bumiputera	4,509,040	5.29
- Other Malaysians	20,896,2207	24.54
- Foreigners	219,036	0.26
Corporations		
- Bumiputera	17,464,160	20.50
- Other Malaysian	1,658,329	1.95
- Foreign	2,722,000	3.20
Nominees		
- Bumiputera	7,879,210	9.25
- Other Malaysians	14,424,943	16.94
- Foreign	15,362,750	18.04
Government agencies	26,825	0.03

10 largest shareholders (31.12.96)	Units	%
HSBC Nominees (Asing) Sdn Bhd	15,198,000	18.00
Permodalan Nasional Bhd	12,487,547	14.66
HLG Nominee (Asing) Sdn Bhd	5,823,882	6.84
JB Nominees (Asing) Sdn Bhd	4,120,000	4.84
Lembaga Tabung Angkatan Tentera	3,487,000	4.09
Chan Peng Leong	3,067,000	3.60
Kamaralzaman Rawana Tambu	2,500,000	2.94
Republic National Bank of New York	1,933,000	2.27
Multi-Purpose Bank Nominees (Asing) Sdn Bhd	1,500,000	1.76
Aznan bin Jaya	1,259,000	1.48

Substantial shareholders (31.12.96)	Units	%
Permodalan Nasional Bhd	12,487,547	14.66
YBhg Dato' Kamarudin bin Jaffar	5,628,941	6.61
YBhg Dato' Abdul Rahman bin Abu Bakar	6,128,941	7.20
Chan Peng Leong	4,500,000	5.28

Directors' shareholdings (31.12.96)	Units	%
YBhg Dato' Kamarudin bin Jaffar	5,628,941	6.61
YBhg Dato' Abdul Rahman bin Abu Bakar	6,128,941	7.20
Aznan bin Jaya	1,259,000	1.48
Chan Peng Leong	4,500,000	5.28

Report for y/e 30.6.96 : Battling a very competitive business environment, the Group's turnover increased marginally by 5.88% whilst profit before tax decreased by 26%.

During the year under review, the Group proposed to venture into three property development activities. The proposed acquisitions will serve to further broaden and strengthen the Group's earnings base. The Company will be well positioned for growth from its diversified range of activities spanning from manufacturing to property development.

The sales turnover for the stainless steel division registered a very healthy growth rate with its export market contributing more than half of the total sales volume. The growth in turnover was achieved through higher exports of both pipes and fittings, introduction of new products and penetration into the new export markets. The division, with main exports to the USA, Australia, Japan, Canada and Singapore, is now a key player in the international market for stainless steel pipes and fittings. The division has been able to establish new markets particularly in the European Union countries of the UK, Germany, Ireland, France, Netherlands and Belgium. In addition, the division has also made significant headway into the non-traditional markets of South Africa and South America, including Chile, Argentina and Venezuela.

For the non-bedding ventures, the steel wire operations continue to perform well but the unfavourable contributions from both the air-conditioner plant and the power generation plant had affected the overall performance of the Group's China operations.

Both the local and international demand for stainless steel pipes and fittings are projected to grow substantially and the division expects its turnover to increase in tandem. The tight supply of stainless steel raw materials eased in 1996 and this has helped the division to increase its production output. The supply is expected to stabilise in the coming financial

year. The division's sale of stainless steel fittings in the international market has enjoyed strong demand this year. In order to capture a bigger market share, the division will expand its fitting plant capacity and increase its product range further in the coming financial year.

The division will continue to take steps to diversify its exports from the traditional markets to prevent dependency on any one market. The demand for carbon steel pipes is expected to remain healthy in view of current development in the infrastructure and construction sectors. As a long term measure against the tight labour supply, the Company is planning to mechanise its pipe mill production process.

The bedding JV in China had registered a commendable performance both in terms of turnover and pre-tax profits. Although the market size for bedding products in China is expanding, it is envisaged that there will be intense competition from the local manufacturers. Whilst four out of the seven bedding JVs had recently acquired imported production machines in their effort to improve production capacity and product quality, global plans to synergize the marketing strategies and activities of all bedding companies are in progress. This will improve the overall performance of the Group's investment in this sector.

The bedding division maintained its turnover in a highly competitive environment. However, margins were eroded due to rising raw material and labour costs. A new bedding brand, Sleepmaker, was launched in May 1996 incorporating the new Miracoil Spring System which is exclusively manufactured by the division in Malaysia. The targeted markets are Malaysia, Brunei and Singapore. From an operational standpoint, there has been a redesign of the manufacturing plants to optimise work flow and improve productivity.

Corporate events : 6.5.96 - The Company received a notification from FACB Bhd that it has acquired 12.775m shares representing 15% of Kanzen via its wholly-owned subsidiary, Winner Portfolio Sdn Bhd.

26.6.96 - (a) Entered into conditional SPAs for the following proposals : (i) acquisition of 100% of Karambunai Golf Holdings Sdn Bhd comprising 3m ordinary shares of RM1.00 each; (ii) acquisition of land measuring 65.6 acres to be developed into the "Senawang Town Centre" in Mukim Ampangan, District of Seremban, Negeri Sembilan; (iii) acquisition of land measuring 116.1 acres approved for a mixed development project in Mukim Ulu Yam, District Hulu Selangor, Selangor.

(b) As an integral part of the above proposals, the Company is also proposing : (i) a bonus issue of 28,387,500 shares on the basis of one for three; and (ii) a rights issue of 85,162,500 shares on the basis of one for one at RM1.75 per share.

The proposed acquisitions will mark Kanzen's diversification into the property development business. As the Group has been notably dependent on its manufacturing operations in the past, the diversification will effectively expand the Group's income base apart from providing the Group with long term growth and expansion prospects.

The proposed bonus and rights issues will increase the Company's share capital to RM198,712,500. Its NTA is expected to be RM1.43.

Financial calendar for y/e 30.6.97

Results - half year N/A
- full year N/A

Issue of annual report November 1997
Annual general meeting December 1997

Dividend payment - interim Nil
- final January 1998

<u>FINANCIAL RESULTS (RM '000)</u>	30.06.92	30.06.93	30.06.94	30.06.95	30.06.96
TURNOVER	81,765	125,692	120,682	203,451	216,468
PROFIT/(LOSS) BEFORE TAXATION	7,892	9,497	6,888	19,071	14,078
TAXATION	-1,394	4,028	3,466	2,891	2,886
MINORITY INTERESTS	685	113	-1,237	5,268	3,167
PROFIT/(LOSS) BEFORE EX-ITEMS	5,813	5,356	4,659	10,912	8,025
EXTRAORDINARY ITEMS	250	7,513	1,496	-1,496	
PROFIT/(LOSS) FOR PERIOD	6,063	12,869	6,155	9,416	8,025
ORDINARY TOTAL DIVIDENDS	2,214	5,621	5,791	5,961	5,961
DEPRECIATION	3,768	5,128	5,302	6,138	6,848
TOTAL INTEREST EXPENSE	2,994	2,271	2,305	3,275	3,852
TOTAL FIXED ASSETS	91,219	89,826	92,285	89,051	87,927
LONG TERM INVESTMENTS	1,298	6,999	14,193	12,682	11,309
INTANGIBLE ASSETS	134	73	242	290	238
TOTAL LONG TERM ASSETS	92,651	96,898	106,720	102,023	99,474
STOCKS	31,806	29,751	26,097	45,030	44,138
TRADE DEBTORS & RECEIVABLES	15,376	22,749	25,800	51,278	54,768
CASH & BANK BALANCES	760	42,768	45,951	38,358	38,939
OTHER CURRENT ASSETS	8,416	2,341	3,111	4,559	3,483
TOTAL CURRENT ASSETS	56,358	97,609	100,959	139,225	141,328
<u>TOTAL ASSETS</u>	149,009	194,507	207,679	241,248	240,802
TRADE CREDITORS & PAYABLES	14,057	5,459	5,602	42,613	37,183
SHORT TERM BORROWINGS	29,978	15,694	27,928	10,871	13,179
OTHER CURRENT LIABILITIES	9,589	15,410	13,305	21,459	21,382
TOTAL CURRENT LIABILITIES	53,624	36,563	46,835	74,943	71,744
TOTAL LONG TERM LOANS	15,004	12,071	10,982	7,831	5,936
OTHER LONG TERM LIABILITIES	869	407	562	437	595
TOTAL LONG TERM LIABILITIES	15,873	12,478	11,544	8,268	6,531
TOTAL LIABILITIES	69,497	49,041	58,379	83,211	78,275
ORDINARY SHARE CAPITAL	34,065	85,163	85,163	85,162	85,162
TOTAL RESERVES	35,311	47,069	46,980	50,494	52,498
SHAREHOLDERS' FUNDS	69,376	132,232	132,143	135,656	137,660
MINORITY INTERESTS	10,136	13,234	17,157	22,381	24,867
<u>TOTAL LIAB. & FUNDS & MIN. INT.</u>	149,009	194,507	207,679	241,248	240,802
PURCHASE OF FIXED ASSETS	21,016	7,175	10,969	6,231	5,754

FINANCIAL RATIOS	30.06.92	30.06.93	30.06.94	30.06.95	30.06.96
Dividend - %	10	10	10	10	10
Dividend yield - %	4.50	3.13	2.26	3.23	2.43
Debt covered	2.63	0.95	0.80	1.83	1.35
EPS - RM	0.23	0.11	0.08	0.22	0.17
Gross EPS - RM	0.10	0.11	0.08	0.22	0.17
BEx - RM	0.17	0.06	0.05	0.13	0.09
EPS BEx - RM	0.07	0.06	0.05	0.13	0.09
AEEx - RM	0.18	0.15	0.07	0.11	0.09
EPS AEEx - RM	0.07	0.15	0.07	0.11	0.09
Debt ratio	13.06	53.33	88.40	23.85	45.78
PE ratio	31.71	53.33	88.40	23.85	45.78
Return on shareholders' fund	0.08	0.04	0.04	0.08	0.06
ROE - RM	2.03	1.55	1.55	1.59	1.61
Debt ratio	0.18	0.08	0.08	0.05	0.04
Equity ratio	1.01	2.72	2.28	1.64	1.77

STOCK MARKET INFORMATION					
	1992	1993	1994	1995	1996
Volume - '000 units	16,337	111,646	295,506	25,733	89,254
Value - RM '000	39,434	457,703	1,676,905	89,494	406,790
Net Valuation - RM mln	195.87	634.46	333.84	258.89	349.17
	30.06.92	30.06.93	30.06.94	30.06.95	28.06.96
Transacted price	2.22	3.20	4.42	3.10	4.12
52 week year - high	4.20	8.10	8.85	4.14	6.25
52 week year - low	1.65	2.11	3.64	2.45	3.00
52 week year - high	4.20	4.58	8.85	6.15	6.25
52 week year - low	2.22	1.65	2.81	2.85	2.45

SEGMENTAL INFORMATION - RM mln						
	30.06.93		30.06.94		30.06.95	
	T	PBT	T	PBT	T	PBT
Investment holding	-	1.6	-	3.0	0.1	(2.9)
Manufacturing & trading	117.1	6.3	105.9	1.7	183.1	21.1

Segmental reporting by activity is prepared for 1996.

Segmental reporting by activity is prepared for 1996.

AMSTEEL CORPORATION BERHAD

Directors

YBhg Jen (B) Tan Sri Dato' Zain Hashim
(Chairman)
YBhg Tan Sri William HJ Cheng
(Managing Director)
Tan Onn Poh (Exec Director)
YBhg Tan Sri Nasruddin bin Mohamed
Cheng Theng Kee
YBhg Datuk Cheng Yong Kim
YBhg Lt Jen (B) Datuk Seri Abdul Manap
bin Ibrahim

Secretaries

Mak Wai Chin
Chan Poh Lan

Registered Office

Level 46 Menara Lion
165 Jalan Ampang
50450 Kuala Lumpur

Registrars

Secretarial Communications Sdn Bhd
Suite 11.02 Level 11
Menara Lion
165 Jalan Ampang
50450 Kuala Lumpur

Audit Committee

YBhg Tan Sri Nasruddin bin Mohamed
(Chairman)
Tan Onn Poh
YBhg Lt Jen (B) Datuk Seri Abdul Manap
bin Ibrahim

ORDINARY CAPITAL

Authorised	Issued & paid-up	Denomination
RM1,000,000,000	RM629,557,000.50	50 sen ordinary share

FLOATING RATE NOTES (FRN)*

Total amount	Amount outstanding	Particulars
US\$140,000,000	US\$140,000,000	FRN at 100% of the nominal value with interest of 1.25% above LIBOR for US\$ deposits. Raised by way of syndication and/or private placement to financial institutions and/or investors outside Malaysia (with detachable warrants).

* Not listed on KLSE.

WARRANTS

Total number	Number outstanding	Particulars
209,836,333	209,834,332	Warrants 1995/2000

Changes in ordinary paid-up capital

During year	Before	After	Remarks
1993	RM 205,594,000	RM 308,391,000	Rights issue of 1 for 2 at RM1.65 per share
	RM 308,391,000	RM 312,437,500	Issued 8,093,000 shares pursuant to ESOS
1994	RM 312,437,500	RM 314,608,000	Issued 4,341,000 shares pursuant to ESOS

1995	RM 314,608,000	RM 314,754,500	Issued 293,000 shares pursuant to ESOS Bonus issue of 3 for 5; payment of dividend in specie of 125,901,800 shares on the basis of 1 for 5; rights issue of 1 for 5 at RM1.70
	RM 314,754,500	RM 629,509,000	
1996	RM 629,509,000	RM 629,516,000.50	Issued 12,000 shares pursuant to ESOS.
1997	RM 629,516,000.50	RM 629,557,000.50	Issued 82,000 shares pursuant to ESOS

Listed on : KLSE (Main Board) on 13.1.83.

Incorporated : On 10.10.74 in Malaysia; converted into a public company on 18.6.82.

Change of name : From Kinta Steel Sdn Bhd to Amalgamated Steel Mills Sdn Bhd on 9.7.76 and to Amalgamated Steel Mills Bhd on conversion. Assumed present name on 12.12.94.

Background : The Company was established with the primary objective of operating a steel mill which is sited on a 24.28 ha site in the Bukit Rajah Industrial Estate, Klang. Its four rolling mills have a total capacity of 850,000 m/t per annum.

In 1984, faced with a volatile steel market, the Group started diversifying, and, as a first step, acquired interest in a licensed finance company. It also became involved in the assembly/sale of motorcycles and motor vehicles and the marketing of cement. 1986 saw further diversification into the retail business, 1987 mixed farming, and 1988 the plantations sector.

The Group has consolidated its position in the manufacturing sector through further acquisitions and has also expanded into the manufacture of tyres. Having identified the property sector as growth orientated, the Company has acquired some prime commercial and development land in the Klang Valley, Malacca, Johor Bahru and Penang.

1990 saw the Group diversifying into the chocolate and confectionery business. The Group further diversified its earnings base into the plantation sector in 1992, via the acquisition of six plantation companies. To enable the Group to enhance the trading of its commodities, the Group also acquired a floor member of the KLSE.

To complement the Group's business in financial services, the Company expanded into stockbroking in 1993 and the underwriting of life and general classes of insurance. In the following years, in tandem with its intention to become a regional player in the securities industry, Amsteel made inroads into the stockbroking business in Hong Kong and Philippines.

In an effort to undertake investments overseas, particularly in China, the Group in September 1993 acquired 82.5% in Lion Asia Investment Pte Ltd (LAI), a company incorporated in Singapore, to lead in these investments. This involved JVs to manufacture motorcycles and other light vehicles, tyres, food and beverage, property development and others. It also ventured into the timber business with the acquisition of Sabah Forest Industries Sdn Bhd (SFI) in July 1995. SFI owns 276,623 hectares of forest concession and the only fully integrated pulp and paper mill in Malaysia with a rated capacity of 150,000 m/t of fine quality, woodfree, uncoated printing and writing paper.

A reorganisation exercise of the Group involving the injection of the Company's steel mill

sets into a subsidiary, Amsteel Mills Sdn Bhd (formerly Sabah Gas Industries Sdn Bhd) and the acquisition of Lion Land Bhd, was successfully completed in November 1994. In order to reflect the business operations of the Company which is now an investment holding company, the Company changed its name to Amsteel Corporation Bhd.

Principal activities : Company - investment holding. Subsidiaries and associates - manufacture of tyres, shoes, bolts and nuts, office seating, chocolates and confectionery; sale and distribution of steel and iron products; manufacture of steel bars, wire rods and hot briquetted iron; sale and distribution of motorcycles and motor vehicles including related parts and accessories; retailing and supermarket business; plantations; property development and management; provision of stockbroking and security services; underwriting life and general insurance; manufacture of printing and writing paper; integrated wood-based activities.

Number of employees : 28,798.

Subsidiaries and associates	% holding	Principal activities
Akurjaya Sdn Bhd	70	Investment holding & plantation management
Amalgamated Rolling Mill Sdn Bhd	100	(Ceased operations)
Ambang Jaya Sdn Bhd	100	Investment holding
Ambang Maju Sdn Bhd	70#	Investment holding
Amsteel Asset Management (M) Sdn Bhd	100#	Investment advisory
Amsteel Capital Holdings Sdn Bhd	100	Investment holding
Amsteel Finance (HK) Ltd	100#	Management company
Amsteel Corporate Finance (HK) Ltd	100#	Investment advisory
Amsteel Equity Nominees (Asing) Sdn Bhd	100#	Provision of nominee services
Amsteel Equity Nominees (Tempatan) Sdn Bhd	100#	Provision of nominee services
Amsteel Equity Realty (M) Sdn Bhd	100#	Property investment
Amsteel Futures (HK) Ltd	100#	Futures trading
Amsteel Holdings (HK) Ltd	90#	Investment holding
Amsteel Holdings Philippines, Inc	100#	Investment holding
Amsteel Nominees (HK) Ltd	100#	Nominee services
Amsteel Research (HK) Ltd	100#	Investment advisory
Amsteel Research (M) Sdn Bhd	100#	Investment advisory
Amsteel Securities (HK) Ltd	100#	Stockbroking
Amsteel Securities (M) Sdn Bhd	75#	Stockbroking
Amsteel Securities (Philippines) Inc	100#	Stockbroking
Amsteel Securities (Far East) Inc	100#	Stockbroking
Andalas Developments Sdn Bhd	100#	Property development
Angkasa Building Material Pte Ltd	100#	Investment holding
Angkasa China Investment Ltd	100#	(Dormant)
Angkasa Hong Kong Investment Ltd	100#	Investment holding
Angkasa International Trading Ltd	100#	(Dormant)
Angkasa Marketing Bhd	31.01	Sale & distribution of steel & iron products
Angkasa Marketing (S'pore) Pte Ltd	30.56#	Sale & distribution of steel & iron products
Angkasa Strategic Ltd	100#	(Dormant)
Anika Developments Sdn Bhd	100#	Property developer
Araprop Developments Sdn Bhd	100#	Property development
AMS Securities (S) Pte Ltd	100#	Dormant
Aquabio Holdings Sdn Bhd	100#	Property development

Arus Setia Sdn Bhd	100#	Processing of prawns
Avenel Sdn Bhd	55	Investment holding
	45#	
Ayer Keroh Resort Sdn Bhd	70	Investment holding & property development
Bayu Lautanjaya Sdn Bhd	100#	Food & beverage caterer
Beijing Medical Health Care Products Co Ltd	100#	Manufacture & distribution of magnetic health care products
Beijing Parkson Light Industry Development Co Ltd	70#	Retailing
Benecorp Sdn Bhd	100	Distribution of apparel under the brand name of "Benetton"
Brewood Investment Pte Ltd	70#	Investment holding
Budmouth Ltd	100#	Investment holding
Bungawang Sdn Bhd	70	Investment holding
Che Kiang Realty Sdn Bhd	99#	Property development
Chembong Malay Rubber Co (1920) Ltd	100#	Cultivation of rubber & oil palm
Chocolate Products (Malaysia) Bhd	2.07	Investment holding
	62.17#	
Chongqing Wangyu Parkson Plaza Co Ltd	70#	Retailing
Cibber Ltd	100#	Investment holding
Cockington Ltd	100#	Investment holding
Cornelian Stars (S) Pte Ltd	70#	Investment holding
Croydon Investment Pte Ltd	70#	Investment holding
Dagangtani Sdn Bhd	51	Property contractor & developer
Datavest Sdn Bhd	100	Investment holding
Dauids Distribution Sdn Bhd	51	Wholesale grocery distribution & retail support services
Dauids Warehousing Sdn Bhd	51	Warehousing
Dawson Investment Pte Ltd	70#	Investment holding
Eusden Ltd	100#	Investment holding
Excellent Strategy Sdn Bhd	100#	Management & operation of a hospital
Exonbury Ltd	100#	Investment holding
Exunig Sdn Bhd	100	Investment holding
Farringdon Investment Pte Ltd	70#	Investment holding
Fasgro Plantation Sdn Bhd	100#	Cocoa cultivation & production
First Union Ltd	100#	Property investment
Fruitful Plantations Sdn Bhd	100#	Cocoa & oil palm cultivation & production
Geldart Investment Pte Ltd	100#	Investment holding
Gomantong Sdn Bhd	100#	Cocoa & oil palm cultivation & production
Harbour Home Sdn Bhd	100	Investment holding
Hartapuri Sdn Bhd	70#	Property investment & development
Henrietta Rubber Estate Ltd	100#	Cultivation of rubber & oil palm
Hiap Joo Chong Realty Sdn Bhd	73#	Acquisition of land for investment & investment holding
Hill Land Sdn Bhd	100#	Cocoa & oil palm cultivation & production
Hop-In Corporation Sdn Bhd	100	Operation of convenience stores
Bingkisan Jaya Sdn Bhd	100#	Food & beverage caterer
Grand Lancy Investment Sdn Bhd	100#	Investment holding
Hy-line Bhd	100#	Operation & management of

Intel Consultants Ltd	100#	golf & country club
Inverfin Sdn Bhd	70	Advisory services
IRI (Hong Kong) Ltd	100#	Property development & management contractors
Khidmat Kelana (M) Sdn Bhd	100#	Management of educational institutions
Kilang Kelapa Sawit Selumpur Sdn Bhd	100#	Investment holding & food & beverage caterer
KL Home, Garden and Leisure Centre Sdn Bhd	100#	Processing of fresh oil palm & refining of palm oil
Konmate Investment Ltd	100#	Investment holding & food & beverage caterer
Kobayashi Optical Sdn Bhd	70#	Property investment
Konkok Investments Ltd	100#	General optician & distribution of optical products
Konming Investments Ltd	100#	Property investment
Konwide Development Ltd	100#	Investment holding
Kuala Pahi Development Rubber Co Ltd	100#	Investment holding
Ladang Cantawan (Sabah) Sdn Bhd	100#	Cultivation of rubber & oil palm
Limerick Investment Pte Ltd	70#	Cocoa & oil palm cultivation & production
Lion Agriculture (Sabah) Sdn Bhd	100#	Investment holding
Lion Asia Investment Pte Ltd	82.5#	Cocoa & oil palm cultivation & production
Lion Asia Ltd	30	Investment holding
Lion Jianmin Pte Ltd	43.10#	Property & investment holding
Lion Land Bhd	60#	Investment holding
Lion Landscaping Sdn Bhd	41.56	Investment holding & property development
Lion Metal Industries Sdn Bhd	12.60#	Landscaping
Lion Plantations Sdn Bhd	100#	Manufacture of bolts & nuts
Lion Seatings Sdn Bhd	100	Investment holding
Lion Tooling Sdn Bhd	100	Manufacture of office furniture
MBLI Bulking & Trading Pte Ltd	100#	Manufacture of tools & dies
MMC Seremban Sdn Bhd	100#	(Dormant)
Masbeef Sdn Bhd	100#	(Dormant)
Mastrama Sdn Bhd	100#	Investment holding
Masoni Investment Pte Ltd	100	Management services
Megasteel HBI Sdn Bhd	100#	Investment holding
Multi-Niche Marketing Sdn Bhd	100	(Dormant)
Multi-Purpose Commodity Trading Sdn Bhd	100	(Dormant)
Natvest Parkson Sdn Bhd	100#	Commodity trading
Optima Jaya Sdn Bhd	100	Investment holding
Ozly Enterprise Sdn Bhd	99.99#	Investment holding
Ozly Shoe Sdn Bhd	100#	Sale & distribution of shoes
Parkson Glomart Pte Ltd	100#	Manufacture of shoes
Parkson Management Pte Ltd	100#	Investment holding
Hypertech Research & Development Co Ltd	100#	Investment holding
Infojati Trading Sdn Bhd	70#	Research & development
Jin Motor City Park Hotel Co Ltd	100#	(Dormant)
Parkson Corporation Sdn Bhd	60#	Ownership & operation of a hotel
	100	Departmental store & super-

Parkson Duty Free Centre Sdn Bhd	100#	market business
Parkson Investment Pte Ltd	100#	Retailing of duty free goods
Parkson Superstore (HK) Ltd	100#	Investment holding
Parkson Supplies Pte Ltd	100#	(Dormant)
Parkson Venture Pte Ltd	100#	Investment holding
Parkson's Holdings (S) Pte Ltd	100#	Investment holding
Parkson's Investments Ltd	100#	(Dormant)
Parkson's (Japan) Co Ltd	100#	General trading
Peridang (M) Sdn Bhd	100#	Aquaculture & investment holding
Plantations Management Services (Sabah) Sdn Bhd	100#	Plantation management
Postmix Sdn Bhd	60#	Property development
Qingdao Brewood Investment Co Ltd	100#	Property development
Qingdao Croydon Investment Co Ltd	100#	Property development
Qingdao Dawson Investment Co Ltd	100#	Property development
Qingdao Farrington Investment Co Ltd	100#	Property development
Qingdao Limerick Investment Co Ltd	100#	Property development
Rahmat Tani Sdn Bhd	100#	Property management
Romiti Ltd	100#	Investment holding
Sabah Forest Industries Sdn Bhd	80#	Manufacture of printing & writing paper & integrated wood based activities
Salient Care Sdn Bhd	70#	(Dormant)
Serbadagang Holdings Sdn Bhd	100	Investment holding
Secom (Malaysia) Sdn Bhd	51#	Dealers of security communication equipment
Segaco Plantation Sdn Bhd	100#	Cocoa cultivation & production
Segamat Land Bhd	100#	Cultivation of oil palm
Seritawan Sdn Bhd	100#	Property development
Shanghai Lion Benetton Garment Industry Co Ltd	100#	Manufacture of garments
Shanghai Lion Food Industry Co Ltd	93.79#	Manufacture & packaging of food & drinks
Shanghai Ninesea Lion Plaza Co Ltd	100#	Retailing, food & beverage & entertainment business
Shanghai Parkson Decorations Industry Co Ltd	100#	Retailing of "Benetton" brand products
Shijiazhuang Parkson Co Ltd	70#	Retailing
Sichuan Hezheng Parkson Plaza Co Ltd	90#	Departmental store
Silverstone Marketing Sdn Bhd	100#	Sale & distribution of tyres
Silverstone Tire & Rubber Co Sdn Bhd	68.64	Manufacture & distribution of tyres
Singa Logistics Sdn Bhd	100	Provision of transportation services
Stowinco Sdn Bhd	100#	Investment holding & food & beverage caterer
Subang Parade Management Sdn Bhd	100#	(Dormant)
Subang Parade Steak House Sdn Bhd	100	Investment holding
Success Services Ltd	100#	Provision of secretarial services
Sukhothai Food Sdn Bhd	100	Property development & investment holding
Supercrop Plantation Sdn Bhd	100#	Cocoa cultivation & production
PT Amsteel Securities Indonesia	85#	Stockbroking

Superior Achievement Sdn Bhd	100#	Investment holding & food & beverage caterer
Syarikat Sri Tapadung Sdn Bhd	100#	Cocoa & oil palm cultivation & production
The Brooklands Selangor Rubber Co Ltd	100#	Cultivation of rubber & oil palm, processing of palm oil & property development
The Lenggeng Rubber Co Ltd	100#	Cultivation of rubber & oil palm
Terunarya Sdn Bhd	100#	(Dormant)
Tetap Bebas Sdn Bhd	100#	(Dormant)
Timuriang Sdn Bhd	100#	(Dormant)
Topcrop Plantation Sdn Bhd	100#	Cocoa & oil palm cultivation & production
Tutico Plantation Sdn Bhd	100#	Cocoa cultivation & production
Umatrac Enterprises Sdn Bhd	100#	Investment holding & insurance agents
Visionwell Sdn Bhd	80	Investment holding & property development
Wenzhou Jiansheng Health Products Co Ltd	62#	(Dormant)
Amalgamated Containers Bhd	5.01	Investment holding
Benetton China Holdings Ltd	23.92#	
Changchun Motorcycle & Engine Co Ltd	50#	Investment holding
Changchun Motorbike Co Ltd	49#	Manufacture of motorcycles
Chongqing Jiangling Engine Co Ltd	49#	Manufacture of motorcycles
Malaysia British Assurance Bhd	50#	Manufacture of car engines
Moorfield Investment Pte Ltd	32#	Underwriting life & general insurance
Rosemount Investment Pte Ltd	30#	Investment holding
Qingdao No 1 Parkson Co Ltd	30#	Investment holding
Steel Industries (Sabah) Sdn Bhd	50#	Property development & retailing
Steel Industry Sarawak Sdn Bhd	20	Manufacture of steel products
Megasteel Sdn Bhd	40	Manufacture of steel bars
	50#	Manufacture of flat steel products

Held through subsidiaries.

Note : For subsidiaries and associates of Angkasa Marketing Bhd, Chocolate Products (Malaysia) Bhd and Lion Land Bhd, refer to the write-ups on the respective companies in this Handbook.

Share distribution (31.12.96)

		Units	%
Individuals	- Bumiputera	3,938,747	0.31
	- Other Malaysians	90,420,657	7.16
	- Foreigners	54,079,817	4.29
Corporations	- Bumiputera	383,241,599	30.44
	- Other Malaysian	335,628,468	26.66
	- Foreign	132,446,407	10.52
Nominees	- Bumiputera	3,117,179	0.25
	- Other Malaysians	236,179,119	18.76
	- Foreigners	19,387,408	1.54
Government agencies		592,600	0.05

10 largest shareholders (31.12.96)	Units	%
Lion Corporation Bhd	328,675,538	26.09
Lembaga Tabung Angkatan Tentera	264,868,613	21.04
Arab-Malaysian Nominees (Tempatan) Sdn Bhd	40,652,371	3.23
Cartaban Nominees (Asing) Sdn Bhd	30,962,915	2.46
Limpahjaya Sdn Bhd	30,061,200	2.39
Hwang-DBS Custodian Nominees Sdn Bhd	23,521,558	1.87
Malaysia Nominees (Tempatan) Sdn Bhd	20,079,260	1.59
Chase Manhattan (Malaysia) Nominees Sdn Bhd	19,771,303	1.57
Amsteel Equity Nominees (Tempatan) Sdn Bhd	14,428,600	1.15
HSBC Nominees (Asing) Sdn Bhd	13,973,000	1.11
Substantial shareholders (31.3.97)	Units	%
YBhg Tan Sri William HJ Cheng	513,914,973	40.82
Lancaster Trading Co Ltd	500,476,607	39.75
William Cheng Sdn Bhd	497,560,973	39.52
Lion Realty Pte Ltd	493,330,607	39.18
Lion Enterprise (KL) Sdn Bhd	489,496,607	38.88
Utara Enterprise Sdn Bhd	489,496,607	38.88
Happyvest (M) Sdn Bhd	474,224,491	37.67
Amanvest (M) Sdn Bhd	401,932,176	31.92
Lion Corporation Bhd	369,907,200	29.38
Peringkat Prestasi (M) Sdn Bhd	369,907,200	29.38
Baseview (M) Sdn Bhd	369,907,200	29.38
Mirzan bin Mahathir	369,907,200	29.38
Lembaga Tabung Angkatan Tentera Malaysia	264,656,413	21.02
Panoron Sdn Bhd	72,292,315	5.74
Tirta Enterprise Sdn Bhd	68,292,315	5.42
Directors' shareholdings (31.3.97)	Direct interest Units	Deemed interest Units
YBhg Jen (B) Tan Sri Dato' Zain Hashim	265,500	0.02
YBhg Tan Sri William HJ Cheng	-	400,000
YBhg Tan Sri Nasruddin bin Mohamed	300,000	0.02
Cheng Theng Kee	654,000	0.05
YBhg Datuk Cheng Yong Kim	389,000	0.03
		601,241,287
		50,000
		630,000
		2,448,666
		0.03
		0.004
		0.05
		0.19

Report for y/e 30.6.96 : Group turnover increased by 41.5% and profit before tax by 11.4%. The better performance was attributed to the growth in the existing businesses, especially its motor division and the new businesses in the food and agricultural division, namely Sabah Forest Industries and the brewery JVs in China.

The steel division continued to record higher turnover resulting from the buoyant property and construction sectors. Turnover increased by 22.5% while profit increased marginally to RM239m. A total of 924,000 m/t of long steel products was sold, recording an increase of 116,000 m/t over the previous year. The Group achieved its maximum rated production capacity of 850,000 m/t for steel bars and wire rods.

To capitalise on the increasingly strong demand for steel resulting from the buoyant property development and construction industry, the Group has implemented its expansion programme

installing a new steel mill in Banting, Selangor. The new mill, estimated to cost RM500m, will increase its production capacity by 500,000 m/t to 1.35m m/t per annum. The plant is scheduled to be commissioned in 1998.

To further strengthen the Group's entrenched position in the steel industry, the Group has taken up a 50% stake in Megasteel which has a licence to manufacture 2m m/t per annum of flat steel products in the form of hot rolled coils for the domestic and international markets. Upon full production, Megasteel will generate RM2b sales turnover.

Turnover of the motor division increased by 32.5% while profit surged by 100%. Both the 2-wheel and 4-wheel motor businesses recorded strong growth. In China, Nanjing Jincheng Machinery Co Ltd in which the Group has 38.6% equity interest, recorded a profit for the year under review. Nanjing sold 550,000 units of motorcycles during the year. It has expanded its annual production capacity from 600,000 units to 800,000 units. Tianjin Huali Motor, the Group's associate which manufactures mini vans and light trucks, performed well during the year.

The tyre and chemicals division recorded growth in turnover from RM466m to RM536m. Dong Feng Lion Tyre Co, the 55%-owned subsidiary in China, achieved a growth in turnover of 35%.

Turnover of the food and agricultural products division was more than doubled after incorporating the results of Sabah Forest Industries and the brewery JVs in China. During the year, the Group entered into another seven JVs in China to operate breweries. Upon completion, the total investment in these JVs will amount to RM208m. This brings the number of breweries operated by the Group to eight. The brewery business reported a turnover of RM97m.

The Group's retail and distribution division recorded 21% growth in turnover. This was contributed by the additional Parkson outlets in China and the Group's distribution operations under Davids Distributions Sdn Bhd. In view of the high initial cost incurred in the opening and operation of new outlets both in Malaysia and in China, this division has yet to contribute to the Group's profitability.

The Parkson operations in Malaysia continued to face keen competition from domestic and international operations. To meet market needs and to provide a better shopping environment for its customers, the stores have been restructured into discount stores, Grand Stores and "Super Centre Stores". A Super Centre store occupying 130,000 sq ft will be opened in Cheras soon while another two are planned to open in 1997 to capture the hypermarket business. Currently the division operates 32 retail outlets occupying a total of 1.8m sq ft of net sales area throughout Malaysia.

Parkson operates six outlets in China which are located at Chongqing, Chengdu, Shijiazhuang, Shanghai and two in Beijing. Its first outlet in Beijing, which is in its third year of operations, continues to operate profitably. The other outlets are expected to contribute positively in their second year of operations.

The Group's property and other divisions have continued to perform well with a 8.7% increase in turnover and a 70.1% jump in profit. This is attributed to more active property development activities and the increase in the lettable area of office and shopping complexes.

The Group's main investment properties, Menara Lion office tower and five shopping complexes namely Subang Parade, Klang Parade, Mahkota Parade, Seremban Parade and Ipoh Parade, are substantially leased out and provide a stable and recurring rental income

to the Group. In expanding its business, two additional shopping complexes will be constructed in Penang and Johore Bahru. Its property development project in Bukit Mahkota will be the flagship property project for the Group over the next few years and is expected to contribute significantly to profits. The sale of bungalow lots was launched in May 1996.

Tiara Melaka Golf and Country Club is a mixed recreational development comprising bungalow land and condominiums spread around a 27-hole international class golf course. The golf course was completed in February 1996. 85% of the bungalow plots have been sold and delivered to the purchasers. The resort condominium known as Tiara Green was launched towards the end of June 1996 and is expected to contribute to the profits of the Group in the next few years.

The Group's financial services division recorded improved performance in spite of the high domestic interest rates. This was attributed to the recovery in the trading activities of the Malaysian stock market since January 1996 which benefited its stockbroking subsidiary.

The computer division through Likom continued to face another difficult year. With the price erosion from the intense competition in the international market, the division operated on very low contributions and suffered losses. This market environment is expected to persist in the coming financial year. The Group intends to dispose of the entire computer division.

In the absence of any unforeseen circumstances, the directors anticipate that the Group will register another satisfactory performance for the 1996/97 financial year.

Half year report to 31.12.96 - Group - turnover RM2,604.115m (RM2,734.449m); pre-tax profit RM205.264m (RM142.401m); post-tax profit RM154.963m (RM117.343m). Company - turnover RM69.807m (RM67.288m); pre-tax profit RM14.554m (RM23.428m); post-tax profit RM9.454m (RM16.4m).

The Group's turnover decreased by 5% to RM2.6b arising from the disposal of the computer business. The Group achieved a profit before tax of RM205.3m, an increase of 44%. The profit growth was mainly contributed by the strong performance of the Group's steel and stockbroking businesses.

Barring unforeseen circumstances, the Group is confident of maintaining its performance in the second half year.

No interim dividend has been recommended.

Corporate events : 28.3.96 - Proposed acquisition from subsidiary Angkasa Marketing (Singapore) Pte Ltd (AMS) of 63.03m shares representing 30% in Lion Asia Ltd (LAL) for RM120.147m cash or RM1.91 per share.

LAL is a plc listed on the Hong Kong Stock Exchange. Its principal business is property investment. Presently the Company holds 73.1% in LAL via AMS. The proposed acquisition is part of the internal restructuring of the Group.

6.5.96 - Obtained the manufacturing licence from MITI for the Megasteel JV steel mill. Subsidiary Akurjaya had earlier on 10.1.96 proposed to participate in the JV project to manufacture flat steel products (Megasteel JV) by subscribing up to 199,999,900 shares in Megasteel for RM199,999,900 cash which resulted in Akurjaya holding up to 50% in Megasteel.

The total investment cost of the Megasteel JV is estimated to be RM1.9b. The project will

be financed by bank borrowings of approx. RM1,300m. Shareholders' funds of Megasteel will be approx. RM600m.

The operations of the Megasteel JV will be sited at Banting. As at 27.1.97, piling works have begun. The plant is expected to commence operations by mid-1998 with an initial production of 1m m/t of flat steel products and is further expected to run at full capacity three years after commencement of operations at which time 2m m/t of flat steel products will be produced with annual turnover estimated to be RM2b.

The other party to the Megasteel JV is Lion Corporation Bhd, the holding company of Megasteel, with an equity interest of 50% + 1 share in Megasteel.

2.8.96 - Subsidiary Lion Land Bhd (LLB), proposed to dispose of its entire equity interest in the Likom Group of Companies, which are involved in the production of computer parts, to Amble Bond Sdn Bhd (Amble) and Ributasi Holdings Sdn Bhd for RM13.48m with a further consideration of Amble's undertaking to cause a redemption of 43.613m redeemable preference shares of 1 sen each in Likom Computer System Sdn Bhd presently held by LLB at a total redemption sum of RM43.613m. Approval of MIDA was obtained for the disposal to Amble Bond and Ributasi on 18.2.97 and 24.2.97 respectively. Shareholders' approval was obtained on 27.12.96.

5.8.96 - Announced the following proposals : (i) disposal by Amsteel of its equity interests in Che Kiang Realty held via Umatrac Enterprises (99%) and LLB (1%) to Malaysian Feedmills Ltd (MFL) for a total consideration of RM5.623m (equivalent to approx. S\$3.308m) to be satisfied by the issue of 3.308m new MFL shares at S\$1.00 per share; (ii) disposal by subsidiaries Andalas Development, The Brooklands Selangor Rubber Co Ltd (BSR) and Ayer Keroh Resort of their respective interests in Brooklands Estate Land, Grancia & Tarun Estates Land and Mahkota Melaka Land to Che Kiang for RM65.896m (equivalent to approx. S\$38.762m) to be satisfied by the issue of 18.253m, 5.583m and 14.926m new MFL shares at S\$1.00 per share respectively; (iii) disposal through subsidiary Angkasa Marketing (Singapore), of 100% in Angkasa Building Materials Pte Ltd (ABM) comprising 11,518m shares to MFL for S\$15m (equivalent to approx. RM25.5m) to be satisfied by the issue of 15m new MFL shares at S\$1.00 per share; (iv) offer for sale of 23.518m shares in MFL by Ayer Keroh and Andalas to the existing shareholders of MFL and the Singaporean public; and (v) private sale of 4.7m shares in MFL by Andalas to Bidara Holdings, a substantial shareholder of MFL.

The proposals represent part of a scheme to restructure and revive MFL and to seek the lifting of suspension of trading of its shares on the SES. MFL voluntarily requested that its shares be suspended from trading on the SES on 23.6.88. The last transacted price for MFL shares on 22.6.88 was S\$0.34.

The FIC's conditional approval for the proposed disposal of Che Kiang and the land was obtained on 12.5.95 and 20.3.96 respectively. Shareholders' approval was obtained on 18.12.96.

29.10.96 - (i) Proposed disposal of 20.14% in Amalgamated Containers Bhd (ACB) by Umatrac Enterprises for RM84,356,200 cash; and (ii) proposed acquisition of 100% in Bright Steel Sdn Bhd (BSSB), a wholly-owned subsidiary of ACB, by Akurjaya.

The completion of the proposed disposal is conditional upon completion of the proposed acquisition. The proposed acquisition requires BSSB to repay or cause repayment of all amounts due and payable by BSSB and its subsidiaries to ACB on the completion date of the proposed acquisition. The outstanding sum due and payable by the BSSB Group to ACB

as at 30.9.96 was approx. RM121.7m.

The cash consideration for the proposed acquisition consists of a purchase consideration for BSSB amounting to RM11.466m and repayment of indebtedness amounting to RM121.7m. The total cash consideration to be received by ACB on the completion date may vary according to the final amount of the indebtedness due and payable to ACB on the completion date.

BSSB is principally engaged in the manufacturing of a shearing line for the shearing of hot-rolled and cold-rolled steel sheet.

The proposed disposal is an opportunity to realise the investment in ACB as the Company will be receiving about RM84.4m which will be utilised for other investment opportunities and/or as working capital.

28.2.97 - Subsidiary Ayer Keroh has entered into a JV with Underwater World International Pte Ltd, a subsidiary of Haw Par Leisure International Pte Ltd, to undertake the development and operation of an underwater world/aquarium attraction and water theme park at Mahkota Melaka, Melaka to be known as Mahkota Sea World.

The proposed JV complements and enhances the value of the ongoing developments in Mahkota Melaka i.e. Mahkota Square Commercial Park, Mahkota Parade Shopping Centre, Century Mahkota, Hotel Melaka and Mahkota Medical Centre. The Mahkota Sea World project will provide a further boost to the tourism industry in Melaka and to Mahkota Melaka in particular.

31.3.97 - Under a revised proposal, subsidiary Avenel Sdn Bhd proposed to dispose of its 80% equity in Sabah Forest Industries Sdn Bhd to Posim Bhd for RM464m cash. Subsequently, Avenel will subscribe for 183,428,571 shares in Posim at RM7.00 per share which will result in Posim becoming a subsidiary of Avenel. Save for the approval from the KLSE on the listing and quotation of the new Posim shares to be issued pursuant to the exercise, approvals from the shareholders of the respective companies and the other relevant authorities have been obtained.

Financial calendar for y/e 30.6.97

Results - half year	January 1997
- full year	September 1997
Issue of annual report	December 1997
Annual general meeting	December 1997
Dividend payment - interim	Nil
- final	Not determined

FINANCIAL RESULTS (RM '000)

	30.06.92	30.06.93	30.06.94	30.06.95	30.06.96
TURNOVER	2,067,133	2,324,079	2,775,748	4,119,497	5,775,680
PROFIT/(LOSS) BEFORE TAXATION	134,252	138,547	201,285	280,100	312,027
TAXATION	45,725	50,374	53,529	58,809	66,541
MINORITY INTERESTS	20,692	2,177	24,552	95,329	117,530
PROFIT/(LOSS) BEFORE EX-ITEMS	67,835	85,996	123,204	125,962	127,956
EXTRAORDINARY ITEMS	-3,931	-8,673	4,404	81,787	-51,278
PROFIT/(LOSS) FOR PERIOD	63,904	77,323	127,608	207,749	76,678
ORDINARY TOTAL DIVIDENDS	16,039	29,622	33,269	35,371	44,081
DEPRECIATION	46,644	61,913	68,094	96,545	176,738
TOTAL INTEREST EXPENSE	79,581	116,833	110,685	186,757	337,985
TOTAL FIXED ASSETS	955,497	1,270,218	1,814,683	2,107,733	3,741,870
LONG TERM INVESTMENTS	132,824	159,950	262,580	1,205,510	1,485,652
DEVELOPMENT PROPERTIES				152,442	153,359
INTANGIBLE ASSETS	126,961	130,094	229,706	321,250	387,890
TOTAL LONG TERM ASSETS	1,215,202	1,560,262	2,306,969	3,786,935	5,768,771
STOCKS	463,562	716,478	732,865	1,120,978	1,361,597
TRADE DEBTORS & RECEIVABLES	251,010	379,883	610,238	922,355	1,365,422
CASH & BANK BALANCES	37,889	135,306	230,609	203,809	398,612
OTHER CURRENT ASSETS	157,635	232,357	410,919	775,988	624,105
TOTAL CURRENT ASSETS	910,096	1,464,024	1,984,631	3,023,130	3,749,736
TOTAL ASSETS	2,125,378	3,024,286	4,291,600	6,810,065	9,518,507
TRADE CREDITORS & PAYABLES	546,536	827,549	318,612	600,927	750,666
SHORT TERM BORROWINGS	314,420	325,158	1,459,040	2,219,690	3,435,571
RELATED LOANS	3,615	6,156	6,250	26,981	16,069
OTHER CURRENT LIABILITIES	213,358	384,634	385,341	626,843	840,458
TOTAL CURRENT LIABILITIES	1,077,929	1,543,497	2,169,243	3,474,441	5,042,764
TOTAL LONG TERM LOANS	339,525	350,979	752,482	1,223,478	1,696,334
OTHER LONG TERM LIABILITIES	9,262	38,742	62,255	52,403	49,461
TOTAL LONG TERM LIABILITIES	348,787	389,721	814,737	1,275,881	1,745,795
TOTAL LIABILITIES	1,426,716	1,933,218	2,983,980	4,750,322	6,788,559
ORDINARY SHARE CAPITAL	205,594	308,561	313,336	314,617	629,516
TOTAL RESERVES	357,664	641,333	760,214	926,498	860,879
SHAREHOLDERS' FUNDS	563,258	949,894	1,073,550	1,241,115	1,490,395
MINORITY INTERESTS	135,404	141,174	234,070	818,628	1,239,553
TOTAL LIAB., S/FUNDS & MIN. INT.	2,125,378	3,024,286	4,291,600	6,810,065	9,518,507
PURCHASE OF FIXED ASSETS	248,618	391,464	606,798	1,015,260	1,884,391

FINANCIAL RATIOS	30.06.92	30.06.93	30.06.94	30.06.95	30.06.96
Dividend - %	12	14	15	16	10
Dividend yield - %	2.19	2.65	2.17	2.21	2.66
Times covered	4.23	2.90	3.74	3.67	2.90
Gross EPS - RM	0.33	0.22	0.32	0.45	0.25
Adj gross EPS - RM	0.17	0.22	0.19	0.27	0.26
EPS BEx - RM	0.16	0.14	0.20	0.20	0.10
Adj EPS BEx - RM	0.08	0.13	0.12	0.12	0.10
EPS AEx - RM	0.16	0.13	0.20	0.33	0.06
Adj EPS AEx - RM	0.08	0.12	0.12	0.20	0.06
PE ratio	17.13	18.86	17.30	18.10	18.80
Adj PE ratio	18.88	11.00	17.58	18.33	18.80
Return on shareholders' fund	0.16	0.10	0.15	0.14	0.12
NTAB - RM	1.06	1.33	1.35	1.46	0.88
Gearing ratio	0.44	0.30	0.47	0.57	0.61
Proprietary ratio	0.31	0.43	0.29	0.20	0.16

STOCK MARKET INFORMATION

	1992	1993	1994	1995	1996
Volume - '000 units	100,919	577,568	169,851	52,602	95,132
Value - RM '000	322,227	2,213,962	758,759	153,934	185,200
Market valuation - RM mln	1,097.87	3,103.07	2,440.90	2,379.54	2,366.98
	30.06.92	30.06.93	30.06.94	30.06.95	28.06.96
Last transacted price	2.74	2.64	3.46	3.62	1.88
Calendar year - high	4.14	5.50	5.20	4.18	2.27
- low	2.12	2.10	3.22	1.64	1.88
Financial year - high	5.30	3.46	5.60	5.20	4.18
- low	2.74	2.10	2.39	3.00	1.64

SEGMENTAL INFORMATION - RM mln

	30.06.94		30.06.95		30.06.96	
	T	PBT	T	PBT	T	PBT
Steel	1,121.5	144.4	1,205.0	235.8	1,476.2	238.6
Motor	210.1	16.7	454.6	28.4	602.8	56.0
Tyre	188.2	6.0	465.6	31.6	536.3	29.6
Retail	719.6	1.3	934.2	(10.5)	1,130.5	(3.1)
Finance & services	82.9	61.9	94.8	52.7	175.6	81.1
Property & others	62.3	26.6	357.3	77.4	327.9	131.4
Food & agricultural products	146.1	0.6	236.1	19.7	570.8	80.1
Computer			369.8	15.0	897.1	19.8
Share of associated companies				50.8		56.0
Share of joint venture				0.7		0.2
Net interest expenses				(176.1)		325.8
Amortisation of goodwill on consolidation				(12.2)		(12.0)

APPENDIX G Company Profile: Southern Steel Berhad

SOUTHERN STEEL BERHAD

Directors	Audit Committee
Abdullah Mohd Yusof (Chairman)	Tun Dato' Seri Dr Lim Chong Eu (Chairman)
Tan Tat Wai (Group Managing Director)	Dato' Hj Shaharuddin bin Hj Haron
Tan Hoay Eam	Dr Tan Tat Wai
Chuan Thye	
Kong Hua	Secretaries
Soon Hee (Exec Committee Member)	Hebert J Ho Jr
Abd Zakhir Siddiqy Sidek (Exec Committee Member)	Lim Gim Siok
Sri Quek Leng Chan	Low Teng Lum
Wek Leng San (Exec Committee Member)	
Tun Dato' Seri Dr Lim Chong Eu	Registered office
Dato' Hj Shaharuddin bin Hj Haron	Level 3, 2723 Lorong Perusahaan 12
Chang Meng (Alt to Oo Soon Hee & Ang Kong Hua)	Prai Industrial Estate
Soon Seong Keat (Alt to Tan Sri Quek Leng Chan)	13600 Prai Penang
	Registrars
	M & C Services Sdn Bhd
	1st Floor (Room 102)
	Wisma Penang Garden
	42 Jalan Sultan Ahmad Shah
	10050 Penang

CAPITAL

Authorised	Issued & paid-up	Denomination
RM500,000,000	RM281,829,000	RM1.00 ordinary share
ordinary shares		RM1.00 redeemable
RM2,000,000		cumulative preference shares
preference shares		

Changes in paid-up capital

During year	Before	After	Remarks
1995	RM 280,000,000	RM 280,006,000	Issued 6,000 shares from ESOS
1996	RM 280,006,000	RM 280,552,000	Issued 546,000 shares from ESOS
1997	RM 280,552,000	RM 281,829,000	Issued 1,277,000 shares from ESOS

Listed on : KLSE (Main Board) on 17.12.93.

Incorporated : On 9.12.63 in the Federation of Malaya as a private limited company; converted into a public company on 22.5.92.

Change of name : From Southern Iron & Steel Works Ltd to Southern Iron & Steel Works Sdn Bhd on 15.4.66 and to Southern Iron & Steel Works Bhd on conversion; adopted present name on 28.9.92.

Profile : The Company (SSB) commenced operations in 1965 with the commissioning of a galvanised iron sheet manufacturing plant. As its operations stabilised and began to grow, the Company expanded its manufacturing operations by commissioning a steel rolling mill in 1967. It ventured into steel pipe-making in 1968 and steel pipe galvanising in 1972. The manufacturing of steel wire rods began in late 1986.

With its steel bars operation growing steadily, SSB rationalised its operations by ceasing production of galvanised iron sheets in 1986. As part of this rationalisation, in 1987 the steel pipe-making operations were merged with that of Southern Pipe Industry (Malaysia), to enable the Company to focus primarily on steel bars and wire rods. In 1991 the manufacture of steel billets commenced. In line with its efforts to expand its steel business, the Company has acquired interests, directly or indirectly, in steel mills in Sabah, China and Vietnam and steel trading in Singapore.

The Group has annual capacity of 500,000 m/t in steelmaking, 1m m/t in bar and rod and 150,000 m/t each in wire and pipe products at the end of 1996. The Group is currently expanding in rolling, steelmaking, wire drawing/coating and tube making capacities for startup in 1997 and 1998. The additional capacity will increase the production of steel wire products to 200,000 m/t per annum, steel pipes to 250,000 m/t per annum, steel wire rods to 600,000 m/t per annum, steel bars to 700,000 m/t per annum and steel billets to 1.3m m/t per annum.

Principal activities : Company - manufacturing and trading of steel bars and wire rods. **Subsidiaries and associates -** trading in iron and steel products; manufacture and sale of steel wire products, steel pipes, welded wire mesh, prestressed concrete strands and wires, steel bars and steel billets; investment holding; manufacture of wood-based products; supply of contract labour; steel mill investment.

Number of employees : Group - 2,046.

Subsidiaries & associates	Principal activities	% holding
Southern Steel Trading Sdn Bhd	Trading in iron & steel products	100
Southern Steel Holdings Sdn Bhd (SSH)	Investment holding	100
Southern Steel Properties Sdn Bhd	(Inactive)	100
Danstil Sdn Bhd	Manufacture of wood-based products	100
Southern Coated Wire Sdn Bhd	Trading in rope slings, fittings & coated wires	100
Gading Tunas Sdn Bhd	(Inactive)	100
Dowtech Sdn Bhd	(Inactive)	100
Southern Precision Casting Sdn Bhd	(Inactive)	100
Southern Galvanised Wire Sdn Bhd	Manufacture & sale of galvanised wire & strands	100
Southern Steel Management Sdn Bhd	Advisers & consultants on the administration & organisation of industry & business	50
NatSteel Trade International Pte Ltd	Trading in steel products	40
Southern Oriental Sdn Bhd	Investment in steel mill in China	50
NatSteelVina Co Ltd	Manufacture & sale of steel bars	22.6
Southern NatSteel (Xiamen) Ltd	Manufacture & sale of steel bars & rods	30
Steel Industries (Sabah) Sdn Bhd	Manufacture & sale of steel bars	27.5
Brisk Steel Products Sdn Bhd	Manufacture & marketing of steel welded mesh & concrete wires	27.0
Subsidiaries of SSH		
Southern Wire Industries (Malaysia) Sdn Bhd (SWI)	Manufacture & sale of steel wire products	100
Southern Pipe Industry (Malaysia) Sdn Bhd	Manufacture & sale of steel pipes	83.7

Merchant Bar Mills Sdn Bhd	(Inactive)	100
Southern Steel Industries Sdn Bhd	(Inactive)	100

Subsidiaries of SWI

Southern PC Steel Sdn Bhd	Manufacture & sale of prestressed concrete strands & wires	100
Compaka Raya Sdn Bhd	Supply of contract labour	100

Share distribution (26.5.97)

	Units	%
Individuals		
- Bumiputera	1,010,000	0.3586
- Other Malaysians	12,569,022	4.4621
- Foreigners	493,000	0.1750
Corporations		
- Bumiputera	51,637,519	18.3320
- Other Malaysian	125,353,329	44.5019
- Foreign	80,164,000	28.4591
Nominees		
- Bumiputera	6,152,130	2.1841
- Other Malaysian	4,034,000	1.4321
Government agencies	268,000	0.0951

10 largest shareholders (26.5.97)

	Units	%
NatSteel Ltd	70,014,000	24.8558
Hong Leong Industries Bhd	59,535,805	21.1359
Fleet Group Sdn Bhd	46,410,519	16.4763
Southern Amalgamated Co Sdn Bhd	21,870,876	7.7644
Southern Properties Sdn Bhd	12,733,700	4.5206
Hong Bee Hardware Co Sdn Bhd	10,244,309	3.6368
Ladies' Own Sdn Bhd	8,969,699	3.1843
Citicorp Nominees (Asing) Sdn Bhd	3,831,000	1.3600
The Great Eastern Life Assurance Company Ltd	3,702,000	1.3142
Amanah Raya Bhd	3,037,000	1.0782

Substantial shareholders (26.5.97)

	Units	%
NatSteel Ltd	70,014,000	24.8558
Hong Leong Industries Bhd	59,576,805	21.1505
Tan Sri Quek Leng Chan	59,576,805*	21.1505
Fleet Group Sdn Bhd	46,410,519	16.4763
Southern Amalgamated Co Sdn Bhd	21,870,876	7.7644
Dato' Tan Hoay Eam	21,870,876**	7.7644
Dr Tan Tat Wai	21,870,876**	7.7644

* Deemed interest through Hong Leong Industries Bhd.

** Deemed interest through Southern Amalgamated Co Sdn Bhd.

Directors' shareholdings (26.5.97)

	Units		Units	
	Direct	%	Indirect	%
Dato' Abdullah Mohd Yusof	150,000	0.0533	-	-
Tan Sri Quek Leng Chan	-	-	59,576,805*	21.1505
Dr Tan Tat Wai	10,000	0.0036	21,870,876**	7.7644
Dato' Tan Hoay Eam	-	-	21,870,876**	7.7644
Chuah Chuan Thye	10,000	0.0036	10,244,309***	3.6368

- Deemed interest through Hong Leong Industries Bhd.
- Deemed interest through Southern Amalgamated Co Sdn Bhd.
- Deemed interest through Hong Bee Hardware Co Sdn Bhd.

Report for y/e 31.12.96 : Group turnover increased to RM1.1b (RM927.9m), and profit before tax to RM126m (RM80.1m). The improved performance was due to the strong domestic demand for steel bars and wire rods which meant that domestic sales (with better margins) increased at the expense of exports. The prices of steel bars and wire rods were firm throughout the year. In fact, the price of wire rods increased by RM50 per m/t in the fourth quarter of the year. Costs, on the other hand, were well controlled.

The directors expect demand for steel bars and wire rods to grow by more than 20%, and both the construction and manufacturing sectors served by the Southern Steel Group to enjoy strong growth as well. In the meantime, the Group is actively exploring the possibilities of other and more significant JVs in regional countries.

Financial calendar for y/e 31.12.97 (tentative)

Results - half year	25.9.97
- full year	27.3.98
Issue of annual report	11.5.98
Annual general meeting	3.6.98

FINANCIAL RESULT (RM '000)	31.12.93	31.12.94	31.12.95	31.12.96
TURNOVER	826,825	849,701	927,928	1,112,401
PROFIT/(LOSS) BEFORE TAXATION	46,465	44,735	80,056	126,048
TAXATION	1,771	550	1,799	3,272
MINORITY INTERESTS	-194	1,410	2,805	2,075
PRE-ACQUISITION PROFIT		-1,136		
PROFIT/(LOSS) BEFORE EX-ITEMS	44,888	41,639	75,452	120,701
EXTRAORDINARY ITEMS	96	-251	131	
PROFIT/(LOSS) FOR PERIOD	44,984	41,388	75,583	120,701
TOTAL ORDINARY DIVIDENDS	27,700	19,600	28,001	33,663
DEPRECIATION	28,941	32,375	39,946	38,520
TOTAL INTEREST EXPENSE	52,260	40,350	39,798	40,797
TOTAL FIXED ASSETS	511,447	567,526	627,927	769,027
LONG TERM INVESTMENTS	7,125	38,503	75,254	81,685
INTANGIBLE ASSETS	68,390	65,221	52,241	49,645
TOTAL LONG TERM ASSETS	586,962	671,250	755,422	900,357
STOCKS	392,038	288,489	381,606	291,178
TRADE DEBTORS & RECEIVABLES	87,679	101,424	75,016	93,772
CASH & BANK BALANCES	2,745	11,966	6,719	12,790
OTHER CURRENT ASSETS	32,152	34,835	30,613	53,572
TOTAL CURRENT ASSETS	514,614	436,714	493,954	451,312
TOTAL ASSETS	1,101,576	1,107,964	1,249,376	1,351,669
TRADE CREDITORS & PAYABLES	45,381	32,031	46,516	44,817
SHORT TERM BORROWINGS	460,891	348,943	405,259	211,236
RELATED LOANS	7,824	581	352	1,076
OTHER CURRENT LIABILITIES	46,683	44,191	52,835	64,447
TOTAL CURRENT LIABILITIES	560,779	425,746	504,962	321,576
TOTAL LONG TERM LOANS	124,212	240,059	248,514	438,323
OTHER LONG TERM LIABILITIES	18,602	17,302	20,829	24,880
TOTAL LONG TERM LIABILITIES	142,814	257,361	269,143	463,203
TOTAL LIABILITIES	703,593	683,107	774,105	784,779
ORDINARY SHARE CAPITAL	280,000	280,000	280,006	280,552
TOTAL RESERVES	109,995	132,973	180,576	269,574
SHAREHOLDERS' FUNDS	389,995	412,973	460,582	550,126
MINORITY INTERESTS	7,958	11,884	14,689	16,764
TOTAL LAB., S/FUNDS & MIN. INT.	1,101,576	1,107,954	1,249,376	1,351,669
PURCHASE OF FIXED ASSETS	46,525	93,709	119,024	179,844

APPENDIX H Company Profile: Muda Holdings Berhad

MUDA HOLDINGS BERHAD

Directors	Audit Committee
Lim Guan Teik (Chairman)	Datuk Nik Hussain bin Nik Ali,
Azaman bin Abu Bakar (Dep Chairman)	(Chairman)
Lim Wan Hoi (Exec Director)	Lim Guan Teik
Lim Wan Peng (Exec Director)	Patrick Chin Yoke Chung
Datuk Nik Hussain bin Nik Ali, DJMK, PMK	
Datuk Hj Yahaya bin Yeop Ishak, PGDK,	Registered office & share registry
JMN, KMN, SMP	Lot 7 Jalan 51A/241
Patrick Chin Yoke Chung	46100 Petaling Jaya
Secretary	Registrars
Goh Ching Yee	Muda Management Services Sdn Bhd

CAPITAL

Authorised RM100,000,000	Issued & paid-up RM79,730,939	Denomination 50 sen ordinary share
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Changes in paid-up capital

During year	Before	After	Remarks
1995	RM62,904,250	RM63,245,750	Issued 683,000 shares from ESOS
	RM63,245,750	RM79,634,939	Bonus issue of 1 for 4; issued 925,000 shares from ESOS
1996	RM79,634,939	RM79,668,939	Issued 68,000 shares from ESOS
1997	RM79,668,939	RM79,730,939	Issued 124,000 shares from ESOS

Listed on : KLSE (Main Board) on 2.11.84.

Incorporation and change of name : Incorporated on 26.1.71 in Malaysia under the name of Shiu Fook (Malaysia) Sdn Bhd; converted into a public company on 7.8.84. Changed name on 8.2.84 to Muda Holdings Sdn Bhd and to present form on conversion.

Profile : The Company's factory in Kajang commenced operations in July 1974. Subsequently the Company underwent a rationalisation exercise, completed on 20.7.84, which involved the acquisition of 100% of Federal Packages Sdn Bhd and North Malaya Paper Mills Sdn Bhd. To broaden its operations base further, the Company acquired interests in three more paper and packaging companies in late 1985 and another in 1990.

The Group later diversified into the trading and security services sectors and downstream into paper related stationery items.

A corrugating plant was set up in February 1995 in China through a JVC (Qingyuan Minda).

Holding company : Hartaban Holdings Sdn Bhd (37.7% interest).

Principal activities : Company - manufacture and sale of paper cartons and investment holding.
Subsidiaries - trading in waste paper used in the manufacture of papers; manufacture and sale of laminated wrapping papers; manufacture and sale of paper cartons and paper bags; manufacture and sale of paper and paper related products.

Number of employees : Group - 2,043.

Subsidiaries & associates	Principal activities	Effective Interest (%)
North Malaya Paper Mills Sdn Bhd	Manufacture & sale of paper & paper related products	100
Federal Packages Sdn Bhd	Manufacture & sale of paper cartons & paper bags	100
Central Malaya Paper Sdn Bhd	Trading in waste paper used in the manufacture of paper	100
Kajang Paper Mills Sdn Bhd	Manufacture & sale of paper & paper related products	100
Century Packaging Industry Sdn Bhd	Manufacture & sale of laminated wrapping paper	100
Muda Management Services Sdn Bhd	Management consultancy & general insurance services	100
Agaya (Malaysia) Sdn Bhd	Investment holding	100
Century Cans Manufacturing Sdn Bhd	(Dormant)	100
Intra-Muda Holdings Sdn Bhd	Investment holding	100
Comform (M) Sdn Bhd	Property investment	100
Grangeway Trading Ltd	Investment holding	100
MH Packaging Industries Sdn Bhd	(Dormant)	100
Intrapac Trading (M) Sdn Bhd	Trading	100
Intrapac Investments Ltd	Trading & investment holding	100
Intrapac (A) Pty Ltd	Trading & investment holding	70
Intrapac Trading (HK) Ltd	Trading	100
Muda Kyokuyo-Packing System Sdn Bhd	Manufacture & sale of paper pallets & related products	51
Mudapack Sdn Bhd	(Dormant)	100
Muda Land Development Sdn Bhd	Property investment	100
NM Paper Converting Sdn Bhd	(Dormant)	100
Bagan Packaging Sdn Bhd	)	37.5
Muda Packaging Industries (Qingyuan) Ltd	) Manufacture & sale of paper cartons	100
Muda Pasifik Sdn Bhd	)	100
Bonrest Resort Sdn Bhd	Property investment	100
Novacom Holdings Pty Ltd	Warehousing & distribution	42
Intrapac (UK) Ltd	Trading & investment holding	96.5
McLean & Gibson (International) Ltd	Investment holding	77
McLean & Gibson (Engineering) Ltd	Fabrication & engineering	77
Muda Indah (M) Sdn Bhd	(Dormant)	100
Muda Consolidated (M) Sdn Bhd	(Dormant)	100
Intra-pac Trading (S) Pte Ltd	Trading	100
Bumtra Jaya Sdn Bhd	(Dormant)	100
LSB Ltd	(Dormant)	96.5
James Dawkins & Co Ltd	(Dormant)	77
Mc Pack (Malaysia) Sdn Bhd	Manufacture & sale of die-cut cartons	31

Swack Security Services Sdn Bhd	(Dormant)	30
RJ & R Holdings Sdn Bhd	Property investment	100

Share distribution (30.6.97)		Units	%
Individuals	- Bumiputera	1,229,886	0.77
	- Other Malaysians	36,519,399	22.90
	- Foreigners	468,058	0.29
Corporations	- Bumiputera	31,132,780	19.52
	- Other Malaysian	54,861,525	34.40
	- Foreign	4,596,687	2.88
Nominees	- Bumiputera	28,409,119	17.82
	- Foreign	266,492	0.17
Government agencies		1,977,931	1.24

10 largest shareholders (30.6.97)		Units	%
Hartaban Holdings Sdn Bhd		59,400,000	37.251
Bumiputra Merchant Bankers Bhd		8,034,281	5.038
Employees Provident Fund Board		3,745,500	2.349
Permodalan Nasional Bhd		3,162,750	1.983
Cartaban Nominees (Asing) Sdn Bhd		2,297,500	1.441
Chung Khiaw Nominees (Tempatan) Sdn Bhd		1,583,000	0.993
Chung Khiaw Nominees (Asing) Sdn Bhd		1,570,000	0.985
BBMB Trustee Bhd		1,447,000	0.907
Pertubuhan Keselamatan Sosial		1,423,750	0.893
The Great Eastern Life Assurance Company Ltd		1,387,000	0.870

Substantial shareholders (30.6.97)		Units		Units	
	Direct	%	Indirect	%	
Lim Guan Teik	160,000	0.10	61,689,500	38.69	
Azaman bin Abu Bakar	100,000	0.06	60,668,250	38.05	
Lim Wan Hoi	410,000	0.25	62,633,250	39.28	
Lim Wan Peng	1,095,965	0.69	61,153,250	38.35	

Directors' shareholdings (30.6.97)		Units
Lim Guan Teik		61,849,500 *
Lim Wan Hoi		63,043,250 *
Lim Wan Peng		62,249,215 *
Azaman bin Abu Bakar		60,768,250 *

* Beneficial owner.

Report for y/e 31.12.96 : Group - turnover was RM300.4m (RM297.8m) and profit before tax, RM4.590m (RM36.818m).

Performance was severely affected by the weak paper prices inspite of the increase in production output and sales quantity. Selling prices of the major paper products in the Paper Mills Division has declined between 20% to 30% from their peak prices in 1995. Several new corrugating plants in the crowded industry contributed to keener price competition, thus negating the benefit of lower paper cost. The carton plant in China and the newly acquired

packaging subsidiaries are not contributing to the Group's profit yet. Profitability was also affected by the high interest rates prevailing during the year.

However, the Group realised extraordinary profit of RM43.8m from the disposal of its investment in United Pulp & Paper Co Ltd and a piece of leasehold property.

As at March 1997, paper prices were near their recent historical lows. Unless there is a recovery in paper prices, the Board does not expect any significant change in the 1997 results.

Half year report to 30.6.97 : Group - turnover RM138.868m (RM134.748m); pre-tax loss/profit RM2.795m (RM7.492m profit); post-tax loss RM3.714m (RM4.913m profit). Company - turnover RM31.424m (RM37.115m); pre-tax profit RM2.186m (RM2.817m); post-tax profit RM1.935m (RM2.456m).

The market environment in which the Group operates, continued to deteriorate in respect of both pricing and demand. Coupled with the hikes in interest rates and other operating overheads, these had resulted in the Group suffering a pre-tax loss.

Paper prices are on an uptrend again since June 1997. Barring unforeseen circumstances, the Board expects that the performance of the second half year will improve substantially and should result in an overall profit for the year.

Financial calendar for y/e 31.12.97

Results - half year	29.9.97
- full year	31.3.98
Issue of annual report	Early June 1998
Annual general meeting	End June 1998
Dividend payment - interim	N/A
- final	Mid August 1998

<u>FINANCIAL RESULTS (RM '000)</u>	31.12.92	31.12.93	31.12.94	31.12.95	31.12.96
OVER	164,200	178,160	224,844	297,758	300,356
IT/(LOSS) BEFORE TAXATION	8,774	6,250	20,425	36,817	4,590
ATION	1,057	-1,492	684	7,797	4,438
RTY INTERESTS	2	1	-30	-7	-159
IT/(LOSS) BEFORE EX-ITEMS	7,715	7,741	19,771	29,027	311
ORDINARY ITEMS	637	1,107			43,820
IT/(LOSS) FOR PERIOD	8,352	8,848	19,771	29,027	44,131
ORDINARY DIVIDENDS	1,634	2,131	3,092	5,591	5,578
RECIATION	12,872	13,903	16,618	21,163	26,990
AL INTEREST EXPENSE	14,651	13,700	11,929	824	15,326
AL FIXED ASSETS	211,726	221,687	272,258	301,848	335,255
NG TERM INVESTMENTS	38,749	34,975	37,168	37,896	1,605
ANGIBLE ASSETS	359	379	2,556	2,984	12,968
AL LONG TERM ASSETS	250,834	257,041	311,982	342,728	349,828
OCKS	52,620	50,035	52,131	67,932	62,543
DE DEBTORS & RECEIVABLES	36,743	44,041	52,895	60,314	63,882
ST & BANK BALANCES	2,110	2,946	3,691	5,542	4,511
ER CURRENT ASSETS	4,059	3,680	2,740	4,562	4,524
AL CURRENT ASSETS	95,532	100,702	111,457	138,350	135,460
<u>TOTAL ASSETS</u>	<u>346,366</u>	<u>357,743</u>	<u>423,439</u>	<u>481,078</u>	<u>485,288</u>
ADE CREDITORS & PAYABLES	4,506	4,735	6,490	7,091	9,840
ORT TERM BORROWINGS	124,729	111,624	143,639	169,330	136,256
ATED LOANS	32	797	599		
HER CURRENT LIABILITIES	23,197	20,774	22,707	33,676	30,645
TOTAL CURRENT LIABILITIES	152,464	137,930	173,435	210,097	176,741
TOTAL LONG TERM LOANS	60,974	50,921	61,507	51,960	39,977
OTHER LONG TERM LIABILITIES	6,131	4,643	5,720	11,770	16,358
TOTAL LONG TERM LIABILITIES	67,105	55,564	67,227	63,730	56,335
<u>TOTAL LIABILITIES</u>	<u>219,569</u>	<u>193,494</u>	<u>240,662</u>	<u>273,827</u>	<u>233,076</u>
ORDINARY SHARE CAPITAL	41,250	62,404	62,904	79,635	79,669
TOTAL RESERVES	85,539	101,215	118,175	126,672	169,505
SHAREHOLDERS' FUNDS	126,789	163,619	181,079	206,307	249,174
MINORITY INTERESTS	8	630	1,698	944	3,038
<u>TOTAL LIAB, S/FUNDS & MIN INT</u>	<u>346,366</u>	<u>357,743</u>	<u>423,439</u>	<u>481,078</u>	<u>485,288</u>
PURCHASE OF FIXED ASSETS	19,917	12,769	14,717	23,835	36,133

FINANCIAL RATIOS	31.12.92	31.12.93	31.12.94	31.12.95	31.12.96
Dividend - %	6	5	7	10	5
Dividend yield - %	1.67	0.60	1.06	2.06	1.14
Times covered	4.72	3.65	6.40	5.19	0.06
Gross EPS - RM	0.11	0.05	0.16	0.23	0.03
Adj gross EPS - RM	0.07	0.04	0.13	0.23	0.03
EPS BEx - RM	0.09	0.06	0.16	0.18	-
Adj EPS BEx - RM	0.06	0.06	0.13	0.18	-
EPS AEx - RM	0.10	0.07	0.16	0.18	0.28
Adj EPS AEx - RM	0.06	0.06	0.13	0.18	0.28
PE ratio	20.00	69.33	20.63	13.50	-
Adj PE ratio	19.17	55.50	20.31	13.50	-
Return on shareholders' fund	0.06	0.05	0.11	0.14	-
NTAB - RM	1.53	1.31	1.42	1.28	1.48
Gearing ratio	0.33	0.24	0.26	0.20	0.14
Proprietary ratio	0.59	0.86	0.76	0.78	1.09
STOCK MARKET INFORMATION					
	1992	1993	1994	1995	1996
Volume - '000 units	55,450	395,910	338,325	91,629	87,039
Value - RM '000	115,400	1,255,361	1,303,100	332,634	240,191
Market valuation - RM mln	148.50	519.20	415.17	387.02	350.52
	31.12.92	31.12.93	30.12.94	29.12.95	31.12.96
Last transacted price	1.80	4.16	3.30	2.43	2.20
Calendar/Financial year - high	2.99	4.50	5.05	4.32	3.26
- low	1.40	1.59	2.40	2.10	2.00

APPENDIX I Company Profile: Metro Kajang

METRO KAJANG HOLDINGS BERHAD

Directors

Dato' Lee Kim Sai (Chairman)
 Chen Kooi Chiew @ Cheng Ngi Chong
 (Managing Director)
 Chen Lok Loi (Dep Managing Director)
 Yap Chin Yong @ Chin Yong (Exec
 Director)
 Chen Ying (Exec Director)
 Mokhtar bin Samad
 Lee Kee Hong
 Dato' Dr Wan Ismail bin Hj Wan
 Mahmood
 Dr Chin Kuan Haok @ Chen Koh Fook
 (Exec Director)
 Othman bin Sonoh

Audit Committee

Mokhtar bin Samad (Chairman)
 Lee Kee Hong
 Yap Chin Yong @ Chin Yong

Registered office

Suite 1, 5th Floor
 Wisma Metro Kajang
 Jalan Semenyih
 43000 Kajang, Selangor

Registrars

PFA Registration Services Sdn Bhd
 5th Floor 3 Cangkat Raja Chulan
 50200 Kuala Lumpur

Secretaries

Ng Boon Chan (MAICSA 0797478)
 Siak Mee Kuen (MAICSA 7006463)

CAPITAL

Authorised RM200,000,000	Issued & paid-up RM95,000,000	Denomination RM1.00 ordinary share
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Changes in paid-up capital

During year	Before	After	Remarks
1993	RM 6,575,149	RM 7,426,494	Issued 851,345 shares to Mercu Khidmat Sdn Bhd
1994	RM 7,426,494	RM 9,901,992	Rights issue of 1 for 3
	RM 9,901,992	RM 13,862,788	Rights issue of 2 for 5
1995	RM 13,862,788	RM 61,434,000	Special Bumiputera issue of 676,834 shares at RM1.60 per share to Mercu Khidmat; bonus issue of 281 for 100 (40,951,878 shares); issued 4,949,375 shares to acquire 60% of Serba Sentosa Sdn Bhd and 993,125 shares to acquire the remaining 10% of Maha Usaha
	RM 61,434,000	RM 95,000,000	Public issue of 33,566,000 shares at RM1.60 per share

Listed on : KLSE (Main Board) on 18.10.95.

Incorporated : In Malaysia on 27.9.79 as a private limited company; converted into a public company on 12.7.94.

Change of name : From Srijang Bena Sdn Bhd to Srijang Holdings Sdn Bhd on 6.7.87, to Metro Kajang Holdings Sdn Bhd on 20.8.93 and to present form on conversion.

Profile : The Group commenced its property development activities with the Taman Indah, Kajang, residential project in 1985. Since then, it has undertaken numerous residential and mixed development projects, the latter involving residential, commercial and industrial buildings. It has also secured and successfully completed privatisation projects awarded by the Selangor State Government namely, Taman Zamrud and Taman Delima in Kajang, both of which comprised 714 units of low-medium cost houses.

Amongst the Group's on-going property development projects are Bandar Teknologi Kajang and Bukit Mewah, Phase 7. The Group has also launched an integrated township known as Bandar Teknologi Kajang. The project, expected to be completed in the year 2005, involves residential, commercial/industrial factories and two colleges. A private primary and secondary school are scheduled to open in the 1998 school year. In addition, the management has instrumented programmes to venture into the health and pharmaceutical services industry and has initiated a plan to operate a medical specialist centre in Kajang.

Principal activities : Metro Kajang - property development and investment holding. Group property development; property investment and management; building construction; hospitality services; general trading in building materials; manufacture of furniture and building materials; provision of management and secretarial services; money lending and leasing; provision of cleaning services; human resource agency.

Number of employees (31.5.97) : 586.

Kajang Resources Corporation Sdn Bhd

Properties (5.3.96)	Description and existing use	Land area (acres)	Tenure
Batu 18, Jalan Semenyih Mk of Semenyih, District of Hulu Langat, Selangor	Various parcels of land forming part of a mixed development project known as Bandar Teknologi Kajang	835.47	Freehold/ Leasehold

Cekap Corporation Bhd

Jalan Bukit, Mk of Kajang, Selangor (1) Lot 8851, 8852, 8856, 8857 and 8861	JV land - rubber plantation. Conversion of land use to development has been obtained	35.57	Freehold
(2) PT 29792	Vacant commercial land that will be developed as a commercial complex, forming part of Taman Bukit Mewah	1.67	Freehold
(3) Lot 100, Jalan Semenyih	Development land with construction in progress	4.65	Freehold
(4) Lot 1748 and 1749	Development land - construction in progress	36.57	Freehold
(4) PT 25624	3-storey clubhouse, car park and swimming pool known as Mewah Club	4.84	Freehold

Lot 6770, Sg Chua, Mk of Kajang, Selangor	JV land - rubber plantation	15.0	Freehold
Kamunting Land, 5th Mile, Jalan Krian, Kamunting, Perak	Oil palm plantation	903.48	Freehold
<u>Laju Jaya Sdn Bhd</u>			
Jalan Semenyih, Kajang	Wisma Metro Kajang - a 6-storey hotel-cum-office	0.585	Leasehold (99 years) - expiring in 2089
Sungei Jelok, Mk of Kajang, Selangor	3-storey commercial building	0.26	Freehold
Bukit Angkat, Mk of Kajang, Selangor	Factory premises	6.04	Freehold
<u>Maha Usaha Sdn Bhd</u>			
Kajang Town Centre, Mk of Kajang, Selangor	Land for commercial complex, commenced operation in September 1996	2.33	Leasehold (99 years) - expiring in 2090.
<u>Kumpulan Indah Bersatu Sdn Bhd</u>			
Taman Kajang Indah, Sg Chua, Kajang	Vacant land - approved for commercial development	1.30	Freehold
<u>Srijang Kemajuan Sdn Bhd</u>			
Taman Kajang Mewah, Sg Chua, Kajang	Vacant land - to be developed as part of Taman Kajang Mewah	1.77	Freehold
<u>Sumber Lengkap Sdn Bhd</u>			
Jalan Peko, Kajang	Proposed two blocks of low cost flats with 43 shop lots - fully developed	0.87	Leasehold (99 years) - expiring in 2093
<u>Serba Sentosa Sdn Bhd</u>			
Various lots, part of Section 7 and 9, Kajang Town, Kajang	Redevelopment of Kajang Town	61.82	Leasehold (99 years) - expiring in 2094
Subsidiaries (26.5.97)	Principal activities	% holding	
Kajang Resources Corporation Sdn Bhd	Property development	100	

Elek Murni (M) Sdn Bhd	(Dormant)	100
Kap Corporation Bhd	)	100
umber Lengkap Sdn Bhd	) Property development	100
erak Teguh Sdn Bhd	)	100
rentak Maju Corporation Sdn Bhd	Property development & contractors	85
ang Indah Sdn Bhd	)	100
ang Kemajuan Sdn Bhd	)	99.99
mpulan Indah Bersatu Sdn Bhd	)	100
Resort Bhd	) Property development	100
ba Sentosa Sdn Bhd	)	60
aha Usaha Sdn Bhd	)	100
apat Jaya Sdn Bhd	(Dormant)	100
u Jaya Sdn Bhd	Property investment & hotel operation	100
etro Kajang Construction Sdn Bhd	Building contractors	92.6
ipikon Sdn Bhd	Building contractors, manufacturer of concrete mix & cement bricks, sand mining & quarrying	92.6
Rem Corporation Sdn Bhd	General contracting & agro food industry	91.9
erkasa Bernas (M) Sdn Bhd	(Dormant)	70
etro Kajang Trading Sdn Bhd	Dealers in building materials	100
ast Manufacturing Sdn Bhd	Furniture manufacturing	100
ast Marketing & Services Sdn Bhd	Trading & marketing	100
etro Kajang Management Sdn Bhd	Provision of management & secretarial services	100
etro Kajang Credit & Leasing Sdn Bhd	Money lending, hire purchase & leasing finance	100
urnia Ehsan Sdn Bhd	Employment agency, building maintenance & cleaning services	80
Sofaras Realty Sdn Bhd	(Dormant)	100
etro Kajang (Oversea) Sdn Bhd	(Dormant)	100
abung Wajib Sdn Bhd	(Dormant)	100
ran Perkasa Sdn Bhd	(Dormant)	100
etro Tiara (M) Sdn Bhd	(Dormant)	51
ra Tegas (M) Sdn Bhd	(Dormant)	100
elta Pride (M) Sdn Bhd	Concessionaire for 1,000 units of hostels in Tunku Abdul Rahman College	70
abab Saujana Sdn Bhd	General trading	100
amus Mewah Sdn Bhd	(Dormant)	70
etro Kajang Industries & Trading Sdn Bhd	(Dormant)	100
Associate		
mbunan Melati Sdn Bhd	Property development	49

Share distribution (31.3.97)		Units	%
Individuals	- Bumiputera	293,342	0.31
	- Other Malaysians	11,327,996	11.91
	- Foreigners	41,500	0.05
Corporations	- Bumiputera	3,153,900	3.32
	- Other Malaysian	21,580,023	22.72
	- Foreign	616,000	0.64
Nominees	- Bumiputera	1,773,000	1.87
	- Other Malaysian	35,206,739	37.06
	- Foreign	13,436,500	14.15
Government agencies		7,571,000	7.97

10 largest shareholders (31.3.97)		Units	%
Chen Choy & Sons Realty Sdn Bhd*		21,575,209	22.711
CCB Merchant Nominees (Tempatan) Sdn Bhd*		13,954,000	14.688
PFA Nominees (Tempatan) Sdn Bhd*		10,370,879	10.917
Amanah Raya Bhd/Skim Amanah Saham Bumiputera		7,400,000	7.789
CIMSEC Nominees (Asing) Sdn Bhd*		5,869,000	6.178
Chung Khiaw Nominees (Tempatan) Sdn Bhd*		4,882,000	5.139
Permodalan Nasional Bhd		2,866,900	3.018
Thong & Kay Hian Nominees (Asing) Sdn Bhd		2,441,000	2.569
Chase Malaysia Nominees (Asing) Sdn Bhd		2,050,000	2.158
Multi-Purpose Bank Nominees (Asing) Sdn Bhd		1,573,000	1.656

* Substantial shareholders.

Directors' shareholdings (30.9.96)	Units	
	Direct	Indirect
Dato' Lee Kim Sai	500,000	-
Chen Kooi Chiew @ Cheng Ng Chong	500,000	35,529,208*
Yap Chin Yong @ Chin Yong	81,429	-
Chen Ying	7,633	35,529,208*
Lee Kee Hong	10,000	-
Chen Lok Loi	-	35,529,208*
		500,000**
Mokhtar bin Samad	-	3,000*
Dr Chin Kuan Haok @ Chen Koh Fook	-	35,529,208*

* Interest held through corporations in which directors had substantial financial interest.

** Shares not registered in the director's name but in which the director has beneficial interest.

Report for y/e 30.9.96 : The Group's operating revenue increased to RM200.658m (RM150.27m) and pre-tax profit to RM38.978m (RM28.327m). Property development remained the major contributor, accounting for 65% of the Group's pre-tax profit. The Group sold a total of 645 units of buildings during the financial year.

The construction division contributed RM5.83m to Group pre-tax profit. The Group scheduled to increase the proportion of contribution from projects secured from third parties. The manufacturing division also achieved a marked improvement, recording a 92% increase.

In pre-tax profit from RM1,464,501 previously to RM2,817,388. The increase was attributed to the improved performance of the concrete products section. The hotel sector continued its good performance, achieving an average occupancy of 75% to record pre-tax profit of RM1,231,199. Plaza Metro Kajang commenced operation in September 1996. The contribution was not significant, however, having 95% of the lettable space tenanted, the Plaza is expected to contribute significantly to the hospitality division. The financial services division commenced business in April 1996.

The Group expects property development to continue to contribute significantly to earnings. Land procured by the Group is in various stages of application for development. The Group has secured pieces of land in Kajang with immediate development potential.

In line with its plan for the listing of Metro Kajang Construction Sdn Bhd, the Group is aggressively tendering for construction projects to increase its book order with a view of increasing the contribution from construction work outside the Group.

Meanwhile strong growth in the construction industry coupled with the scheduled commencement of the quarry in Sg Galah, is expected to enhance the performance of the concrete products division. The continued growth of the American economy which will in turn help the growth of furniture exports, is expected to result in better performance for the Group's manufacturing division.

During any unforeseen circumstances, the Board expects continued growth for the financial year ending 1997 and the subsequent year.

Financial calendar for y/e 30.9.97	
Results - half year	6.6.97
- full year	31.3.98
Issue of annual report	10.3.98
Annual general meeting	31.3.98
Dividend payment - interim	-
- final	April 1998



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武汉武商百盛实业发展有限公司
湖北金龙泉啤酒有限公司
湖北金狮啤酒有限公司
湖北中天亨迪药业有限公司
武汉金狮工业园开发有限公司
武汉富诚汽车有限公司

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四川绵阳富临百盛广场有限公司
四川金狮轮胎橡胶有限公司

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浙江钱江摩托车有限公司
温州金狮啤酒有限公司
宁波金狮啤酒有限公司
平阳金狮啤酒有限公司
台州茂詮机械有限公司

江苏

南京金城摩托车有限公司
南京金城精密机械有限公司
无锡拓普减震器有限公司
南京精益铸造有限公司
江苏跃进农用车有限公司
江苏三泰金狮啤酒有限公司
扬州百盛商业大厦有限公司
无锡三阳百盛广场有限公司
无锡金城行星发动机有限公司
高邮金城摩托车有限公司
南京金城三圆机电有限公司
江苏亲亲集团股份有限公司

湖南

湖南金狮啤酒有限公司
湖南长发发动机有限公司
株洲金狮啤酒有限公司

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天津华利汽车有限公司
天津金狮博登实业发展有限公司
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长春摩托车发动机有限公司
吉林车城花园酒店有限公司
长春塔奥金环汽车喇叭有限公司
长春三佳化油器有限公司

山东

青岛第一百盛有限公司
青岛立盟投资有限公司
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西安未来国际软件有限公司
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APPENDIX K Advertisement of HSBC



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Common Wealth	天下杂志
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Dalian	大连
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Eu Yan San	余仁生
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Fuzhou	福州
Fujian	福建
Great Leap Forward	大跃进
Great Tang Mountain Villa	大唐山庄
Guangdong	广东
Guang Hwa	光华日报
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Hua Ch' iao, Huaqiao	华侨
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Shaanxi Medical & Health Care	陕西医药保健
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- I. Newspapers and Magazines
 - a. Chinese and English Newspapers
 - b. Chinese and English Magazines
- II. Books and Articles
 - a. English
 - b. Chinese
- III. List of Interviews

Newspapers and Magazines

a. Chinese and English Newspapers

Asia Wall Street Journal (AWSJ)

Business Times (BT)

China Press 中国报

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Business World 工商世界

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Common Wealth 天下杂志

Capital 资本杂志

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Forbes 资本家

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Harvard Business Review

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The Wealth Creators 企业家

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III. List of Interviews

Chen Soo Se	Group Executive Director, the Lion Group.
Chow Mun Seong	Assistant Executive Secretary, The Associated Chinese Chambers of Commerce and Industry of Malaysia.
Chua Beng Thian	Chairman, Chua & Goh Holding Sdn Bhd.
Chua Juan Chuan	Managing Director, Yangshuo Paradise Resort, China.
Chua Yee Yen	Group Manager, Group Resource and Information, the Lion Group.
David Chua	Managing Director, DC&A Group Sdn Bhd.
David M.H.Chua	Group Managing Director, HLG Capital Berhad.
Georgia S.E.Kok	Information Officer, Southern Steel Berhad.
Goh Cheng Huat	Managing Director, Leader Steel Holding Berhad.

Goh Hai Lieng	Personnel Assistant to Group Chairman, Muda Holding Berhad.
Lee Bun Tai	General Manager, Intra-Muda Holdings Sdn Bhd.
Lee Heng Guie	Chief Economist, HLG Securities.
Lee Wei Kiat	Manager of Investment, Research and Development, The Metro Kajang Group.
Lee Yip Lim	Research Director of Historical Research Committee, Huazi Resource and Research Centre.
Lim Hong Sun	Senior General Manager, Southern Steel Berhad.
Ng Kien Siong	Finance and Administration Manager, Dongguan Unza Consumer Products Ltd, China.
Soong Siew Hoong,	Hon. Secretary General, the Associated Chinese Chambers of Commerce and Industry of Malaysia.
Tan Kai Hee	Managing Director, Hai-O Enterprise Berhad.
Teng Chang Long	Finance and Administration Manager, Xian Kerry Oil and Fat Industrial Ltd, China.
Wong Choong Yee	Financial Controller, UNIKO Holding Berhad.
Woon Moong Vooi	Lecturer, School of Economics, University Utara Malaysia.
Wu Hin Yung	Special Assistant to Group Executive Director, the Lion Group.
Ye Sun An	Vice President, Shanghai Caohejing Hi-Tech Park Development Corp.
Yen Keqing	Director General, Department of Industrial and Market System State Council Office for Restructuring the Economic System, PRC.
Yoong Siew Hua	Senior Executive of Investment, Research and Development, the Metro Kajang Group.

Interviews were also conducted with three companies' executive who wish to remain anonymous.