APPENDIX A

Altman's Z" Score Formula, Weight Factor and Classification

FORMULA: $Z'' = 6.56X_1 + 3.26X_2 + 6.72X_3 + 1.05X_4$

VARIABLE	RATIO'S FORMULA	WEIGHT FACTOR
X_1	$\frac{\text{Working capital}}{\text{Total Assets}}$	6.56
X_2	$\frac{\text{Retained Earnings}}{\text{Total Assets}}$	3.26
X_3	$\frac{\text{Earnings Before Interest and Taxes}}{\text{Total Assets}}$	6.72
X_4	$\frac{\text{Market value of equity}}{\text{Book value of total debt}}$	1.05

Classification :

$Z'' < 1.23$	: Financially Unhealthy
$1.23 < Z'' < 2.90$	: Grey area (Zone of ignorance)
$Z'' > 2.90$	: Financially healthy

Source: Edward I. Altman (July 2000), Predicting Financial Distress of Companies: Revisiting the Z-score and Zeta® Models

APPENDIX B

Description of Variables for Altman's Z" Score

X_1= Working Capital/Total Assets

"This measures liquid assets in relation to the firm's size. The ratio of Working Capital to Total Assets is the Z-Score component that is considered to be a reasonable predictor of deepening trouble for a company. A company which experiences repeated operating losses generally will suffer a reduction in working capital relative to its total assets. Altman, interestingly, mentions that the most widely used current and acid ratios were not as good predictors as this measure."

X_2=Retained Earnings/Total Assets

"The ratio of Retained Earnings to Total Assets is a Z-Score component that provides information on the extent to which a company has been able to reinvest its earnings in itself. An older company will have had more time to accumulate earnings so this measurement tends to create a positive bias towards older companies. Many studies have shown failure rates to be closely related to the age of the business."

X_3=Earnings Before Interest + Taxes (EBIT) /Total Assets

"This is a measure of operating efficiency separated from any leverage effects. It recognises operating earnings as a key to long-run viability. This ratio adjusts a company's earnings for varying income tax factors and makes adjustments for leveraging due to borrowings. These adjustments allow more effective measurements of the company's utilisation of its assets."

X_4=Market Value of Equity/Total Book value of total debt

"This ratio gives an indication of how much a company's assets can decline in value before debts may exceed assets. This ratio adds a market dimension. Academic studies of stock markets suggest that security price changes may foreshadow upcoming problems. Equity consists of the market value of all outstanding common and preferred."

Source: Edward I. Altman (July 2000), Predicting Financial Distress of Companies: Revisiting the Z-score and Zeta® Models

APPENDIX C

List of Construction Companies in the Sample

Item	Name of Company (KLSE MAIN BOARD)	Short Form
1	ABRAR CORPORATION BHD	Abrar
2	ACTA CORP HOLDINGS BHD	Acta
3	BINA PURI HOLDINGS BHD	BPuri
4	BREM HOLDINGS BHD	Brem
5	EKOVEST BHD	Ekovest
6	GAMUDA	Gamuda
7	GENERAL CORPORATION BHD	GCorp
8	HO HUP CONSTRUCTION COMPANY BHD	HoHup
9	IJM CORPORATION BHD	IJM
10	INTRIA BHD	Intria
11	MANCON BHD	Mancon
12	MITRAJAYA HOLDINGS BHD	Mitra
13	MTD CAPITAL BHD	MTD
14	MUHIBBAH ENGINEERING (M) BHD	Muhibah
15	NAM FATT BHD	NamFatt
16	PILECON ENGINEERING BHD	Pilecon
17	PROJECT PENYELENGGARAAN LEBUHRAYA BHD	Propel
18	PROMET BHD	Promet
19	RENONG BHD	Renong
20	ROAD BUILDER (M) HOLDINGS BHD	RoadBld
21	SUNWAY HOLDINGS INCORPORATED BHD	SunInc
22	UNITED ENGINEERS (M) BHD	UEM
23	WCT ENGINEERING BHD	WCT
24	YTL CORPORATION BHD	YTL

Item	Name of Company (KLSE SECOND BOARD)	Short Form
1	BESCORP INDUSTRIES BHD	Bescorp
2	BRIDGECON HOLDINGS BHD	Bridgecon
3	CHASE PERDANA BHD	CPerdana
4	SCK GROUP BHD	SCK
5	SETEGAP BHD	Setegap

APPENDIX D

Table D1: Altman's Z" Score

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-96 Average	97-99 Average	00-01 Average	90-01 Average
Abrar	2.05	6.73	1.12	1.36	1.43	1.35	-0.15	1.74	-6.38	-19.37	-23.54	-37.86	1.98	-8.00	-30.70	-6.95
Acta	#	4.30	2.62	1.04	2.98	2.89	2.15	1.97	-0.18	-49.44	-34.77	-32.84	2.66	-15.88	-33.81	-9.02
BPuri	NL	NL	NL	NL	4.63	2.22	1.35	-0.23	-2.75	-2.78	-1.60	-1.25	2.73	-1.92	-1.43	-0.05
Brem	NL	NL	1.88	3.45	4.27	7.24	11.75	10.39	7.02	7.72	6.43	5.97	5.72	8.38	6.20	6.61
Ekovest	NL	NL	2.35	1.83	3.02	2.52	1.90	1.77	2.48	2.68	4.78	5.07	2.32	2.31	4.92	2.84
Gamuda	NL	NL	3.27	4.11	3.75	4.89	4.95	4.99	5.60	6.94	8.48	6.02	4.19	5.84	7.25	5.30
GCorp	0.89	2.20	1.45	3.16	5.69	2.77	2.30	1.94	1.30	1.34	11.68	6.64	2.64	1.53	9.16	3.45
HoHup	2.99	1.30	1.87	2.42	5.44	4.73	3.36	1.03	3.29	3.47	1.87	0.62	3.16	2.60	1.25	2.70
IJM	3.28	3.44	4.30	5.35	5.57	5.29	3.48	3.32	3.29	4.24	8.15	24.90	4.39	3.62	16.52	6.22
Intria	5.22	7.80	2.94	1.47	3.30	1.44	4.67	1.92	-2.19	-4.48	-3.49	2.57	3.83	-1.58	-0.46	1.76
Mancon	NL	31.10	0.60	1.40	4.87	2.69	1.56	1.74	-7.34	-9.68	-7.78	-18.47	7.04	-5.09	-13.13	0.88
Mitra	NL	NL	NL	NL	1.56	1.54	2.63	3.45	6.23	6.13	5.58	4.42	1.91	5.27	5.00	3.94
MTD	NL	NL	NL	5.65	2.23	4.24	2.34	CB	1.03	1.48	1.16	1.18	3.62	1.26	1.17	2.92
Muhibah	NL	NL	1.21	4.35	5.00	3.14	1.94	0.25	0.33	0.65	-0.34	-0.03	3.13	0.41	-0.19	1.65
NamFatt	3.19	4.14	4.17	3.82	2.63	2.48	1.63	1.28	-0.81	-0.64	-0.27	-4.94	3.15	-0.06	-2.61	1.39
Pilecon	2.26	0.80	1.32	1.66	1.50	1.50	2.31	2.63	1.05	-0.21	1.35	0.63	1.62	1.16	0.99	1.60
Propel	NL	NL	NL	2.92	4.10	2.67	3.34	3.10	2.65	4.73	4.66	5.33	3.25	3.49	4.99	3.72
Promet	6.00	13.19	13.07	10.79	14.14	5.44	5.42	-0.05	-3.85	-14.61	-22.67	-31.01	9.72	-6.17	-26.84	-0.35
Renong	4.43	0.83	1.91	3.82	2.43	0.39	1.14	1.10	-1.01	-1.19	0.94	0.58	2.14	-0.37	0.76	1.28
RoadBld	NL	NL	NL	6.37	26.39	11.53	7.37	8.50	8.34	9.22	11.51	7.56	12.91	8.69	9.54	10.76
SunInc	2.41	2.21	2.71	2.81	3.89	3.71	3.56	1.66	-0.26	2.75	0.60	1.29	3.04	1.38	0.95	2.28
UEM	2.99	7.38	4.93	4.40	3.16	1.72	5.57	2.56	0.61	2.40	2.37	#	4.31	1.86	2.37	3.46
WCT	NL	NL	NL	NL	1.27	0.62	1.17	0.50	1.10	1.92	1.78	1.57	1.02	1.18	1.67	1.24
YTL	3.78	5.05	6.37	4.01	5.90	10.04	8.76	4.27	4.68	4.86	5.09	4.74	6.27	4.60	4.91	1.24
Bescorp	NL	NL	NL	NL	3.54	0.44	-7.32	-6.40	-6.53	-28.53	-63.99	-64.05	-1.11	-13.82	-64.02	-21.60
Bridgecon	NL	NL	NL	2.77	2.81	1.60	0.72	-0.05	-2.73	-16.95	-38.74	-42.74	1.97	-6.58	-40.74	-10.37
CPerdana	1.64	2.59	2.28	2.06	0.50	1.91	1.07	-0.10	-1.80	-4.17	-12.23	-9.44	1.72	-2.02	-10.84	-3.31
SCK	NL	10.94	#	4.61	2.53	3.17	1.54	1.59	-12.20	-19.59	-10.64	-16.17	4.56	-10.07	-13.41	-3.42
Setegap	0.64	2.71	2.20	3.41	3.09	2.06	1.54	1.20	0.74	0.17	2.45	4.81	2.23	0.70	3.63	2.08
Average	**2.98**	**6.28**	**3.13**	**3.56**	**4.54**	**3.32**	**2.83**	**1.93**	**0.06**	**-3.83**	**-4.87**	**-6.25**	**3.66**	**-0.61**	**-5.56**	**0.97**

Bonkrupt Looming (Z" < 1.23)

Gray Area (1.23 < Z" < 2.90)

Financially Healthy (Z" > 2.90)

NL = Had not been listed in KLSE.
CB = MTD combined its' 97 98 financial report in 98 annual report
# = Data not available in KLSE library, KLSE web site and Bloomberg web site

APPENDIX D

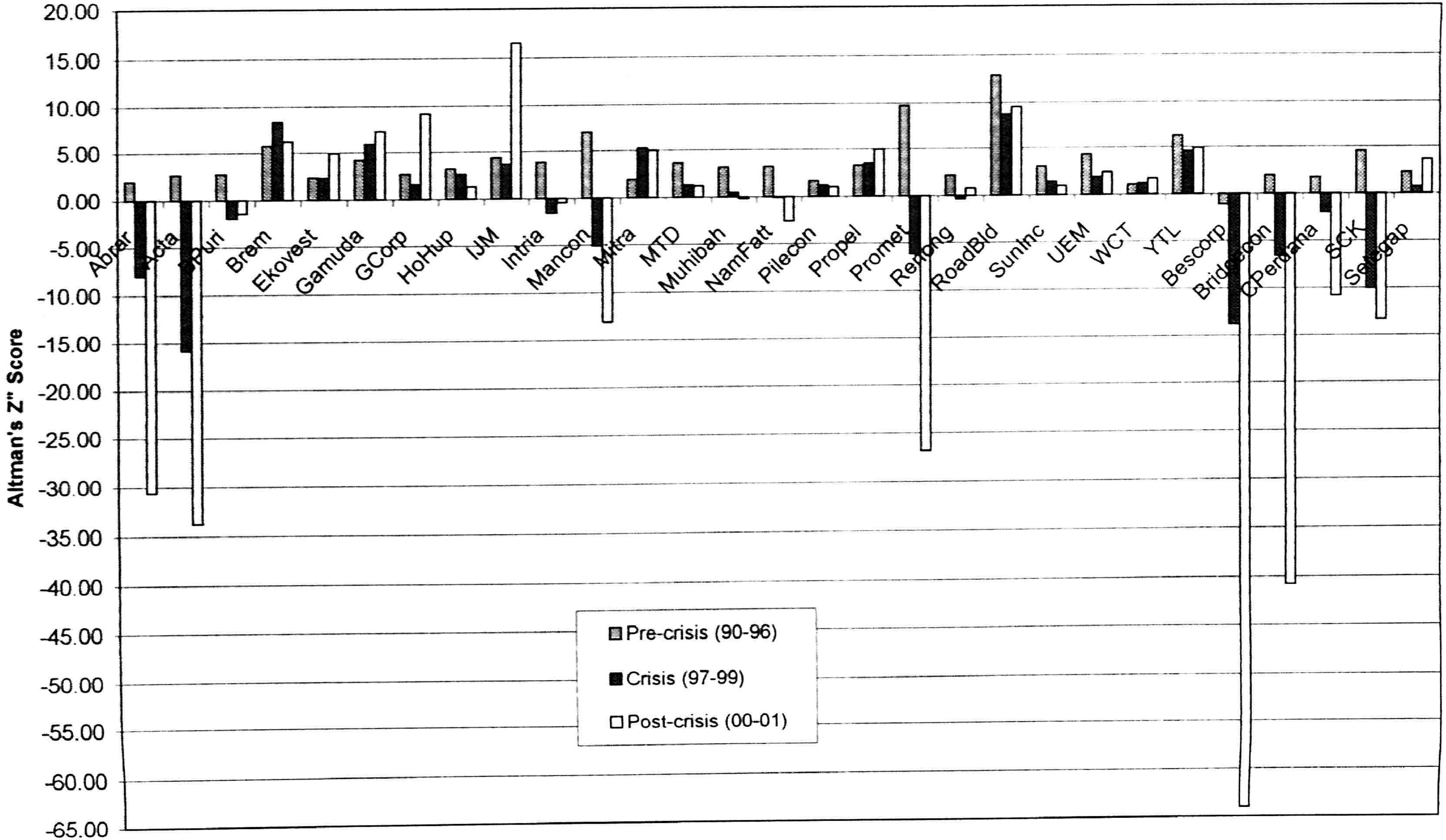


Figure D1: Average Altman's Z" Score for Pre-Crisis, Crisis and Post-Crisis.

APPENDIX E

Table E1: Tobin's Q

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-96 Average	97-99 Average	00-01 Average	90-01 Average
Abrar	0.92	3.89	0.88	0.91	0.93	0.91	0.57	0.67	0.28	-0.32	-1.41	-2.87	1.29	0.21	-2.14	0.45
Acta	#	2.59	0.81	1.01	1.07	1.09	0.98	0.98	1.03	0.24	-0.30	-0.66	1.26	0.75	-0.48	0.80
BPuri	NL	NL	NL	NL	0.76	0.77	0.83	0.86	0.81	0.74	0.76	0.81	0.79	0.80	0.79	0.79
Brem	NL	NL	0.78	0.76	0.86	0.92	0.77	0.81	0.87	0.82	0.84	0.85	0.82	0.83	0.85	0.83
Ekovest	NL	NL	0.85	0.88	0.86	0.83	0.73	0.88	0.81	0.88	0.91	0.90	0.83	0.86	0.91	0.85
Gamuda	NL	NL	0.32	0.74	0.68	0.83	0.87	1.01	0.81	1.04	0.90	0.67	0.69	0.95	0.79	0.79
GCorp	0.81	0.80	0.76	0.69	0.69	0.79	0.78	0.75	1.06	0.73	0.92	0.94	0.76	0.84	0.93	0.81
HoHup	0.71	0.76	0.79	0.86	0.59	0.70	0.63	0.69	0.63	0.63	0.78	0.78	0.72	0.65	0.78	0.71
IJM	0.87	0.75	0.80	0.87	0.85	0.88	0.92	0.89	0.85	0.82	0.62	0.61	0.85	0.85	0.62	0.81
Intria	0.99	0.97	0.97	0.97	1.00	0.99	1.12	1.08	1.07	0.95	0.85	1.11	1.00	1.03	0.98	1.01
Mancon	NL	1.11	0.91	0.99	0.94	0.97	1.08	0.66	0.63	0.50	-0.04	-0.53	1.00	0.60	-0.29	0.66
Mitra	NL	NL	NL	NL	0.44	0.34	0.29	0.76	0.84	0.91	0.84	0.93	0.36	0.84	0.89	0.67
MTD	NL	NL	NL	0.60	0.65	0.92	1.31	CB	1.14	1.13	1.10	1.08	0.87	1.14	1.09	0.99
Muhibah	NL	NL	0.18	0.20	0.27	0.40	0.92	0.93	0.94	0.93	0.86	0.85	0.39	0.93	0.85	0.66
NamFatt	0.30	0.29	0.29	0.28	0.69	0.79	0.92	0.91	0.80	0.81	0.99	0.69	0.61	0.84	0.84	0.65
Pilecon	0.98	0.97	0.97	0.96	0.96	0.96	0.94	0.92	0.91	1.03	0.86	0.86	0.96	0.95	0.86	0.94
Propel	NL	NL	NL	0.82	0.93	0.82	0.84	0.85	0.81	0.77	0.84	0.84	0.85	0.81	0.84	0.84
Promet	0.89	0.91	0.90	0.90	0.90	0.83	0.83	0.74	0.51	-0.07	-0.64	-1.22	0.88	0.39	-0.93	0.46
Renong	0.81	1.40	1.43	1.48	1.52	1.14	0.94	0.94	1.00	1.00	0.98	0.97	1.25	0.98	0.98	1.13
RoadBld	NL	NL	NL	0.80	0.69	0.87	0.85	0.76	0.64	0.64	0.76	0.71	0.80	0.68	0.74	0.75
SunInc	0.92	0.90	0.96	0.94	0.96	0.89	0.89	0.89	8.51	0.85	0.86	0.83	0.92	3.42	0.84	1.53
UEM	0.94	0.80	0.82	0.83	0.89	0.91	6.68	3.18	2.65	2.06	2.09	#	1.70	2.63	2.09	1.99
WCT	NL	NL	NL	NL	0.80	0.82	0.86	0.89	0.83	0.93	0.93	0.95	0.83	0.88	0.94	0.88
YTL	1.06	1.04	1.00	0.82	0.74	0.94	0.92	0.81	0.78	0.77	0.75	0.75	0.93	0.79	0.75	0.87
Bescorp	NL	NL	NL	NL	0.92	0.90	0.89	0.33	0.06	0.07	-5.11	-5.79	0.90	0.15	-5.45	-0.97
Bridgecon	NL	NL	NL	0.48	0.64	0.81	0.79	0.54	0.67	0.06	-0.19	0.25	0.68	0.42	0.03	0.45
CPerdana	0.88	0.86	0.90	0.90	0.91	0.90	0.91	0.98	0.88	0.88	0.53	0.40	0.90	0.91	0.46	0.83
SCK	NL	0.78	#	0.85	0.93	0.61	1.08	0.79	0.85	0.68	0.63	0.57	0.85	0.77	0.60	0.76
Setegap	0.56	0.71	0.77	0.99	1.01	0.80	0.86	0.91	0.89	0.87	0.84	0.89	0.82	0.89	0.86	0.84
Average	**0.83**	**1.15**	**0.80**	**0.82**	**0.83**	**0.84**	**1.07**	**0.88**	**1.12**	**0.74**	**0.44**	**0.26**	**0.88**	**0.93**	**0.35**	**0.76**

Tobin's Q > 1.0 (Firm has valuable growth opportunities)

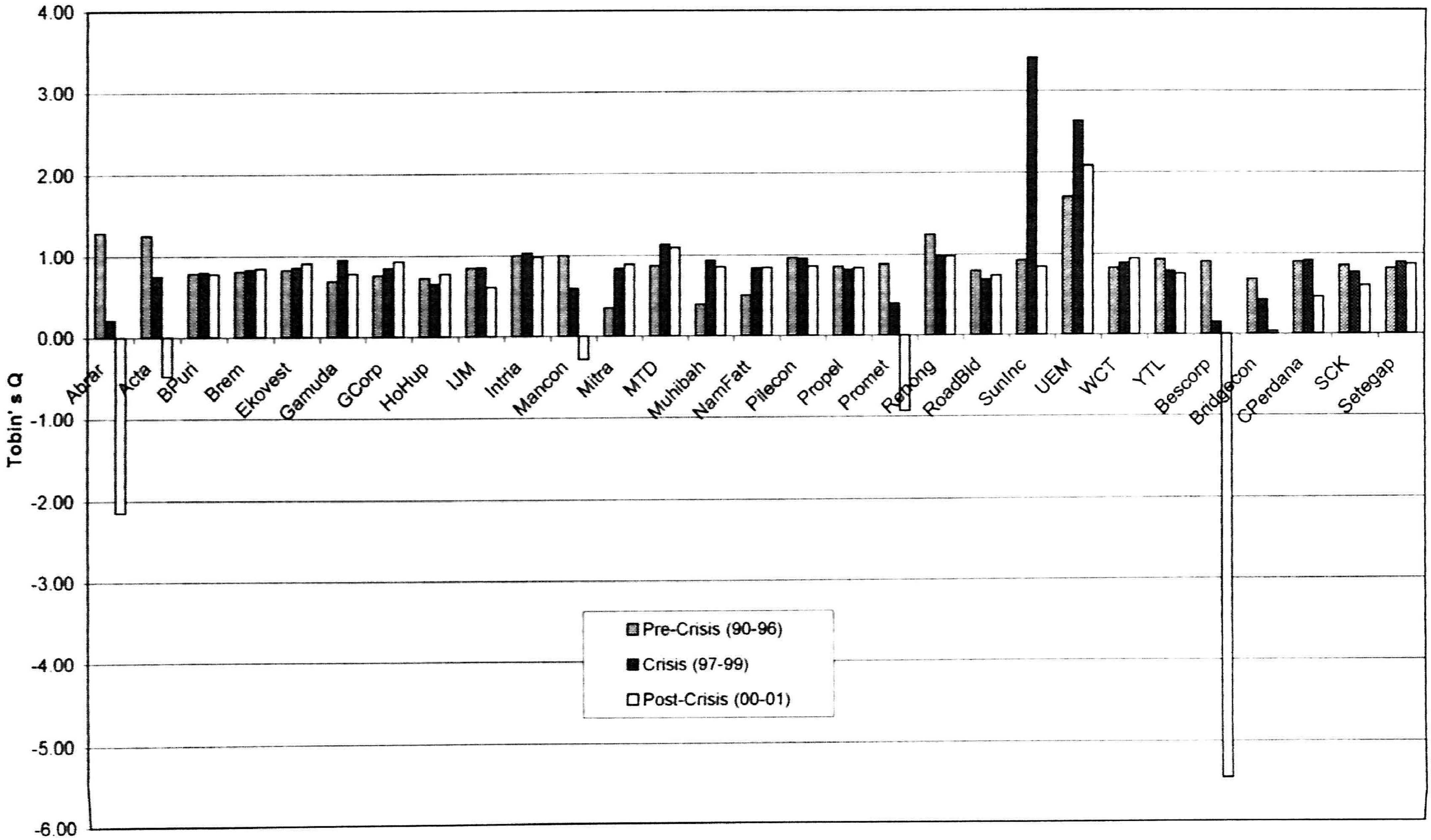
Tobin's Q between 0.8 and 1.0

Tobin's Q < 0.8

NL = Had not been listed in KLSE.
CB = MTD combined its' 97 98 financial report in 98 annual report.
# = Data not available in KLSE library, KLSE web site and Bloomberg web site.

APPENDIX E

Figure E1: Average Tobin's Q for Pre-Crisis, Crisis and Post-Crisis.



APPENDIX F

Table F1: Percent change in Fixed Assets.

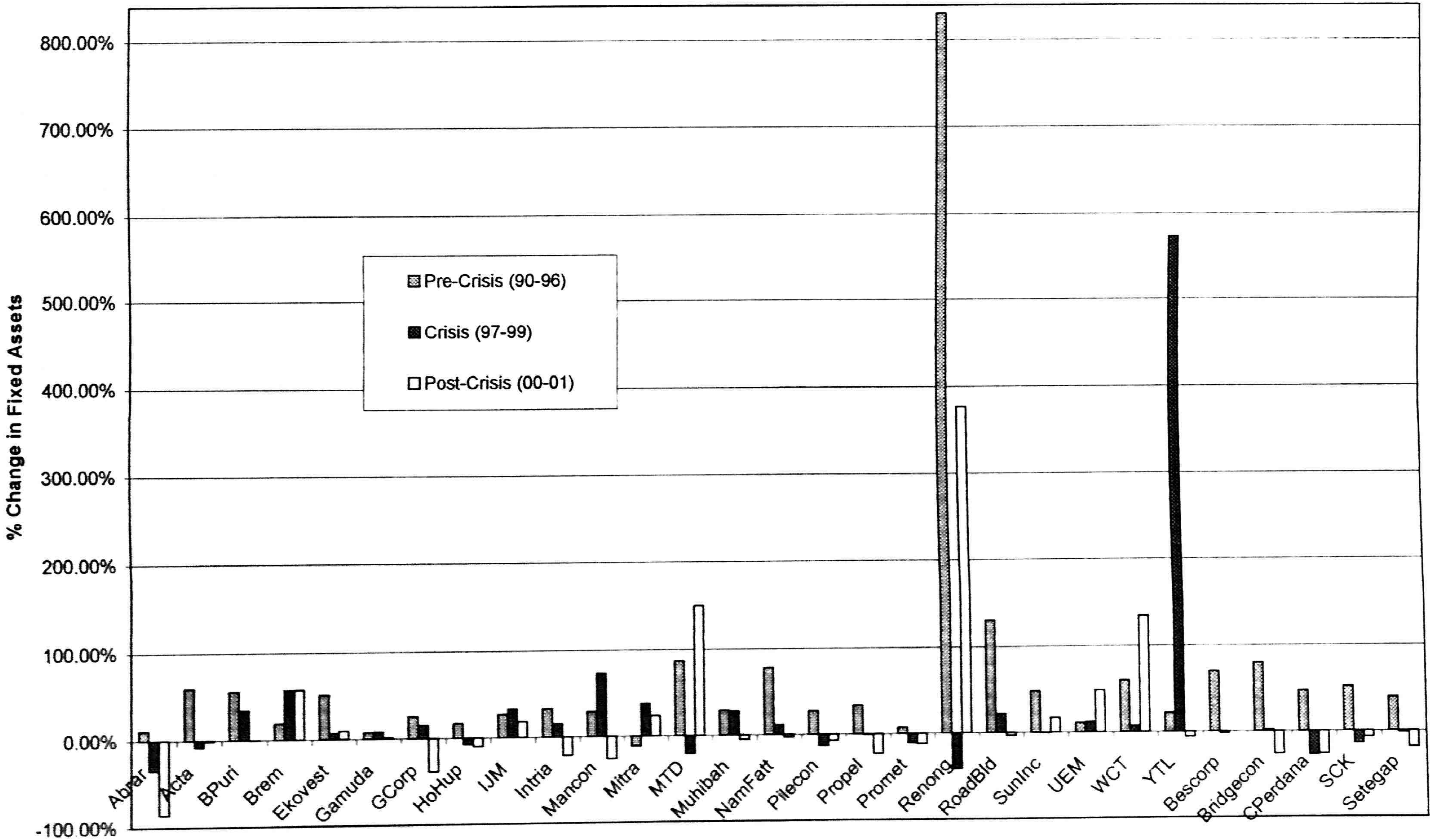
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-01 Average	90-96 Average	97-99 Average	00-01 Average
Abrar	9.00%	51.85%	-4.52%	-6.93%	-11.16%	25.67%	-25.32%	-46.37%	-30.84%	-71.86%	-100.00%		10.65%		
Acta	#	134.82%	129.91%	30.97%	-9.08%	9.32%	6.22%	-33.02%	2.02%	-16.93%	14.00%	26.82%	59.19%		
BPuri	NL	NL	NL	#	86.55%	24.31%	110.18%	0.25%	-9.83%	2.74%	-3.34%	30.12%	55.43%	33.53%	
Brem	NL	#	-1.09%	68.90%	-13.96%	19.46%	143.87%	20.19%	5.64%	55.16%	59.18%	39.70%	18.32%	56.56%	57.17%
Ekovest	NL	#	143.77%	22.43%	20.30%	17.41%	-47.05%	-24.59%	91.03%	-17.24%	35.03%	26.79%	50.98%	[illegible]	[illegible]
Gamuda	NL	#	17.99%	6.05%	-1.34%	5.36%	26.02%	5.18%	-8.67%	6.19%	-3.24%	5.95%	7.01%	[illegible]	[illegible]
GCorp	25.12%	53.10%	4.94%	15.04%	14.80%	37.37%	14.75%	33.11%	-3.39%	-77.38%	0.30%	10.70%	25.06%	14.83%	
HoHup	65.28%	12.30%	3.99%	-0.67%	16.22%	1.81%	0.27%	-15.32%	-6.91%	-11.67%	-7.70%	5.24%	16.49%		
IJM	36.94%	-1.38%	14.77%	84.52%	19.10%	6.13%	65.21%	-3.38%	36.69%	19.16%	16.23%	26.73%	26.68%	32.84%	17.70%
Intria	-0.91%	211.29%	28.65%	5.56%	49.26%	-98.77%	23.82%	37.82%	-17.54%	-27.25%	-14.89%	17.91%	32.51%	14.70%	
Mancon	#	70.12%	-3.80%	-20.30%	94.31%	2.81%	304.40%	-61.39%	-23.54%	-21.13%	-30.18%	31.13%	28.63%	73.15%	
Mitra	NL	NL	NL	#	-11.81%	-10.69%	1.73%	-20.23%	131.78%	11.85%	35.28%	19.70%		37.76%	23.56%
MTD	NL	NL	#	183.06%	57.00%	19.56%	CB	-20.90%	-19.59%	284.49%	13.85%	73.92%	86.54%		149.17%
Muhibah	NL	#	26.37%	43.31%	57.69%	43.73%	64.65%	12.65%	5.20%	-5.25%	-4.67%	27.06%	28.52%	27.50%	
NamFatt	2.76%	22.39%	4.74%	331.98%	32.39%	69.56%	-0.86%	35.34%	-1.45%	-2.57%	-3.15%	44.65%	77.30%	11.01%	
Pilecon	33.83%	4.59%	23.49%	68.78%	37.29%	-4.98%	-10.09%	-14.26%	-13.91%	-6.84%	-7.21%	10.06%	27.17%		
Propel	NL	NL	#	38.28%	69.77%	-8.31%	12.74%	22.85%	-38.48%	-25.62%	-19.46%	6.47%	33.25%		
Promet	-7.23%	-5.90%	13.81%	37.27%	5.15%	0.00%	36.06%	-29.29%	-38.41%	-11.36%	-12.50%		7.18%		
Renong	1641.74%	-4.14%	-7.28%	-68.87%	3399.90%	22.74%	-0.06%	-34.68%	-87.64%	751.55%	1.80%	510.46%	830.68%		376.68%
RoadBld	NL	NL	#	74.18%	20.07%	294.21%	-17.05%	38.20%	44.99%	-23.14%	16.01%	55.93%	129.49%	22.05%	
SunInc	29.13%	133.57%	25.98%	47.46%	28.86%	22.75%	36.82%	-2.27%	-38.38%	43.22%	-9.42%	28.88%	47.96%		16.90%
UEM	17.85%	5.71%	36.24%	13.39%	-1.28%	-9.25%	2.53%	11.52%	21.66%	48.19%	#	14.66%	10.44%	11.90%	48.19%
WCT	NL	NL	NL	#	79.47%	39.50%	48.70%	-0.63%	-26.95%	142.09%	125.47%	58.24%	59.49%	[illegible]	133.78%
YTL	46.49%	26.33%	16.78%	-0.80%	29.69%	12.57%	1713.77%	0.27%	5.72%	-10.27%	-2.51%	167.10%	21.85%	573.25%	
Bescorp	NL	NL	NL	#	113.60%	26.29%	-11.41%	-70.24%	73.27%	-0.29%	0.17%	18.77%	69.95%		
Bridgecon	NL	NL	#	63.00%	94.41%	81.01%	69.33%	-53.05%	-12.12%	-36.25%	-15.82%	23.81%	79.47%	[illegible]	
CPerdana	95.41%	30.78%	7.95%	27.23%	105.15%	15.92%	-40.89%	-26.26%	-13.76%	-14.04%	-37.87%	13.60%	47.07%		
SCK	#	#	179.70%	13.95%	8.32%	4.26%	4.76%	-25.12%	-20.73%	-5.85%	-8.29%	16.78%	51.56%		
Setegap	121.75%	7.37%	33.77%	-4.92%	50.12%	28.73%	34.16%	-17.88%	-23.07%	-25.84%	-10.90%	17.57%	39.47%		
Average	**151.23%**	**44.28%**	**33.16%**	**42.91%**	**153.13%**	**24.09%**	**88.53%**	**-9.71%**	**-0.59%**	**32.89%**	**0.93%**	**45.12%**	**67.83%**	**25.84%**	**17.73%**

(white)	Greater than 50% growth
(light grey)	Less than 50% growth
(dark grey)	Less than 10% growth
(black)	Contraction in fixed assets

NL = Had not been listed in KLSE.
CB = MTD combined its' 97 98 financial report in 98 annual report.
# = Data not available in KLSE library, KLSE web site and Bloomberg web site.

APPENDIX F

Figure F1: Average Percent Change in Fixed Assets for Pre-Crisis, Crisis and Post Crisis.



APPENDIX G

Table G1: Leverage

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-96 Average	97-99 Average	00-01 Average	90-01 Average
Abrar	94.39%	95.99%	160.34%	158.20%	155.94%	135.26%	163.17%	147.66%	-160.84%	-76.97%	-53.13%	-44.11%	137.62%	-30.05%	-48.62%	64.66%
Acta	#	302.59%	58.89%	188.53%	162.95%	149.60%	206.74%	269.33%	259.65%	-111.70%	-91.91%	-84.21%	178.22%	139.09%	-88.06%	119.13%
BPuri	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Brem	NL	NL	68.32%	76.01%	103.98%	43.04%	19.59%	24.62%	45.34%	35.38%	43.19%	45.25%	62.19%	35.11%	44.22%	50.47%
Ekovest	NL	NL	285.68%	259.43%	205.64%	294.37%	255.19%	403.50%	212.47%	170.43%	90.43%	60.80%	260.06%	262.13%	75.61%	223.79%
Gamuda	NL	NL	47.00%	54.82%	67.89%	71.49%	63.55%	58.39%	38.41%	29.82%	17.37%	29.66%	60.95%	42.21%	23.51%	47.84%
GCorp	93.37%	55.96%	62.81%	40.02%	21.47%	47.99%	70.00%	67.94%	94.48%	92.34%	10.35%	16.83%	55.94%	84.92%	13.59%	56.13%
HoHup	107.11%	97.09%	111.44%	117.99%	32.34%	54.37%	99.22%	270.29%	59.72%	60.82%	71.21%	79.26%	88.51%	130.28%	75.24%	96.74%
IJM	137.17%	149.99%	157.61%	92.34%	73.54%	60.72%	107.12%	78.48%	68.64%	51.44%	16.23%	4.75%	111.21%	66.19%	10.49%	83.17%
Intria	67.73%	31.79%	62.86%	106.31%	45.68%	89.55%	32.85%	65.70%	185.25%	183.76%	217.18%	226.67%	62.40%	144.90%	221.92%	109.61%
Mancon	NL	221.06%	537.63%	428.93%	100.28%	175.11%	322.99%	282.70%	-200.96%	-152.59%	-96.95%	-76.58%	297.67%	-23.62%	-86.76%	140.15%
Mitra	NL	NL	NL	NL	174.68%	153.96%	72.27%	118.59%	48.04%	85.73%	95.29%	106.34%	133.64%	84.12%	100.81%	106.86%
MTD	NL	NL	NL	47.79%	120.91%	69.44%	93.13%	CB	156.76%	145.62%	132.81%	120.43%	82.82%	151.19%	126.62%	110.86%
Muhibah	NL	NL	108.77%	28.52%	25.58%	47.37%	115.05%	246.40%	292.26%	195.81%	195.98%	223.09%	65.06%	244.82%	209.54%	147.88%
NamFatt	52.81%	41.59%	42.70%	48.59%	48.13%	60.41%	94.56%	147.12%	326.80%	271.82%	112.07%	400.05%	55.54%	248.58%	256.06%	137.22%
Pilecon	137.10%	176.09%	181.11%	196.05%	185.46%	223.59%	160.33%	145.62%	172.64%	204.41%	93.29%	113.78%	179.96%	174.22%	103.53%	165.79%
Propel	NL	NL	NL	179.90%	77.47%	118.28%	105.30%	169.28%	203.95%	94.89%	88.70%	81.54%	120.24%	156.04%	85.12%	124.37%
Promet	24.82%	9.89%	10.26%	14.55%	10.19%	33.75%	33.96%	162.14%	-752.88%	-94.53%	-77.23%	-67.14%	19.63%	-228.42%	-72.18%	-57.68%
Renong	21.25%	115.19%	109.32%	109.16%	93.56%	182.49%	163.20%	199.84%	422.27%	935.93%	621.34%	5069.54%	113.45%	[illegible]	[illegible]	[illegible]
RoadBld	NL	NL	NL	28.41%	4.82%	14.71%	28.27%	17.74%	15.13%	13.99%	11.19%	19.25%	19.05%	15.62%	15.22%	17.06%
SunInc	130.45%	135.32%	149.13%	142.56%	83.56%	96.96%	184.30%	357.69%	427.33%	192.02%	232.20%	271.86%	131.75%	325.68%	252.03%	290.28%
UEM	97.00%	24.92%	42.82%	37.67%	115.98%	172.12%	358.06%	377.56%	357.09%	601.83%	622.88%	#	121.23%	[illegible]	[illegible]	255.27%
WCT	NL	NL	NL	NL	129.29%	104.59%	139.69%	182.85%	142.73%	124.79%	148.36%	200.13%	124.52%	150.13%	174.25%	146.55%
YTL	93.25%	77.72%	87.31%	85.37%	64.23%	39.50%	40.32%	120.24%	85.55%	88.23%	84.24%	87.00%	69.67%	98.01%	85.62%	79.41%
Bescorp	NL	NL	NL	NL	102.40%	215.41%	-990.81%	-209.70%	-113.40%	-102.15%	-29.16%	-26.33%	-224.33%	-141.75%	-27.75%	-144.22%
Bridgecon	NL	NL	NL	83.68%	110.75%	188.80%	349.37%	305.37%	2843.33%	-104.96%	-93.48%	-105.25%	183.15%	[illegible]	-99.37%	397.51%
CPerdana	304.23%	148.44%	174.75%	202.59%	681.33%	118.69%	226.32%	370.38%	732.80%	1320.18%	-193.64%	-152.60%	265.19%	[illegible]	-173.12%	327.79%
SCK	NL	15.37%	#	44.44%	94.61%	54.78%	172.84%	152.18%	-245.17%	-152.39%	-151.71%	-132.14%	76.41%	-81.79%	-141.92%	-14.72%
Setegap	173.28%	98.49%	131.73%	76.42%	86.51%	150.20%	239.20%	279.87%	227.73%	301.04%	266.92%	257.19%	136.55%	269.55%	262.05%	190.71%
Average	**109.57%**	**105.73%**	**129.52%**	**113.93%**	**113.54%**	**113.09%**	**104.49%**	**171.85%**	**212.33%**	**157.32%**	**85.14%**	**249.08%**	**103.04%**	**176.01%**	**167.79%**	**132.86%**

Leverage less than 60%

Leverage between 60% and 200%

Leverage between 200% and 400%

Leverage greater than 400%

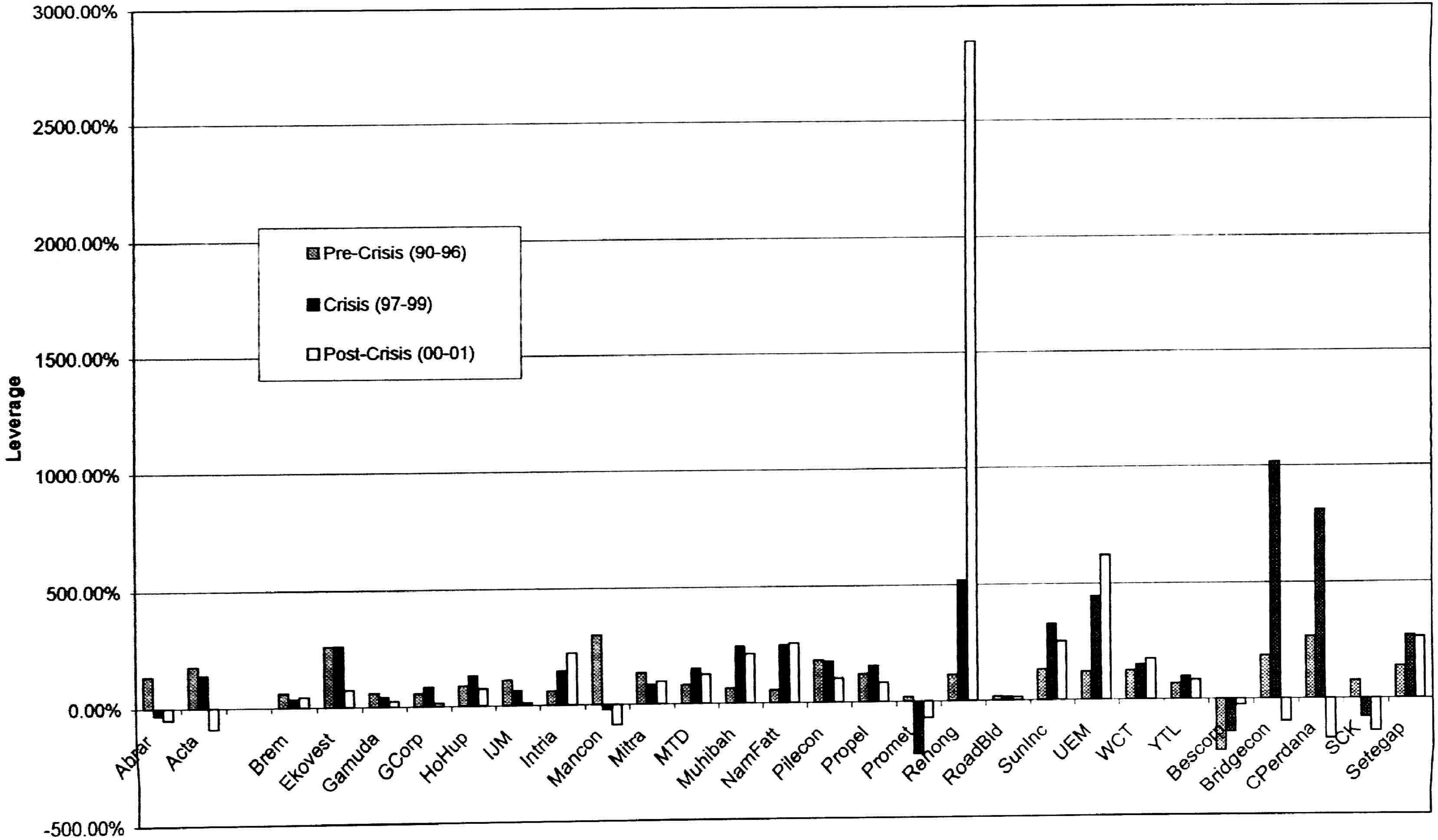
Deficit in shareholder's equity

NL = Had not been listed in KLSE.
CB = MTD combined its' 97 98 financial report in 98 annual report.
# = Data not available in KLSE library, KLSE web site and Bloomberg web site.

* = Excluded as it's tremendously high during and after the crisis.

APPENDIX G

Figure G1: Average Leverage for Pre-Crisis, Crisis and Poct-Crisis.



APPENDIX H

Table H1: Liquidity

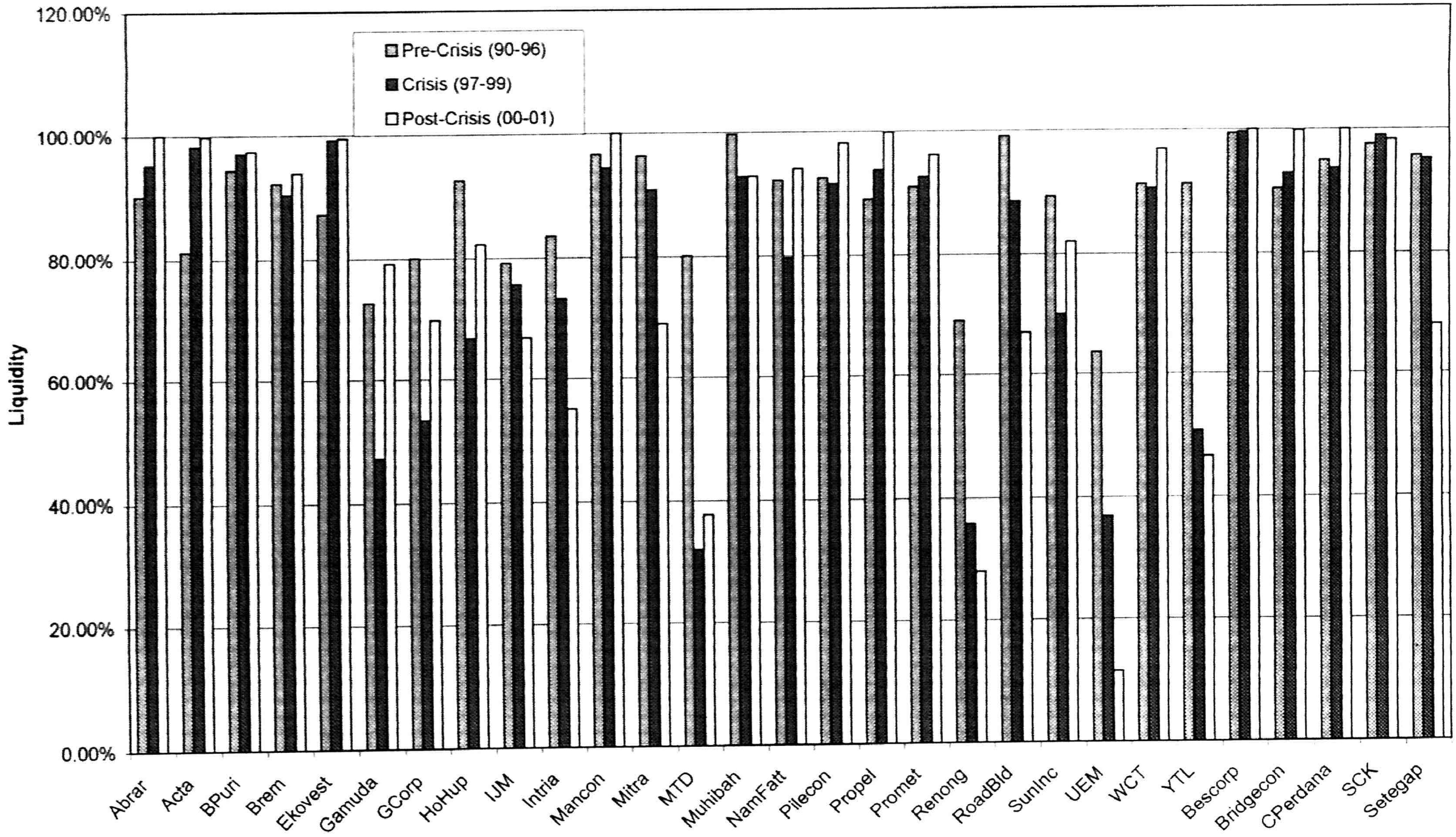
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-96 Average	97-99 Average	00-01 Average	90-01 Average
Abrar	100.00%	100.00%	85.20%	79.35%	83.85%	88.11%	95.38%	91.34%	96.08%	98.42%	99.93%	100.00%	90.27%	95.26%	99.96%	93.14%
Acta	#	16.25%	94.72%	91.56%	93.22%	95.44%	95.87%	97.41%	98.59%	98.66%	99.76%	99.82%	81.16%	98.22%	99.79%	89.21%
BPuri	NL	NL	NL	NL	93.42%	94.22%	95.87%	96.71%	97.96%	96.70%	96.40%	98.51%	94.50%	97.12%	97.45%	96.22%
Brem	NL	NL	100.00%	85.14%	95.17%	88.35%	92.76%	91.36%	89.02%	91.14%	93.48%	94.44%	92.26%	93.51%	93.96%	92.98%
Ekovest	NL	NL	92.02%	91.60%	79.27%	79.81%	93.91%	98.85%	98.96%	99.74%	99.86%	98.98%	87.32%	99.16%	99.42%	93.30%
Gamuda	NL	NL	91.42%	84.97%	82.26%	49.55%	55.31%	41.61%	38.73%	61.54%	59.38%	98.77%	72.70%	47.29%	79.07%	66.35%
GCorp	83.89%	85.28%	89.64%	91.45%	90.11%	69.32%	50.40%	53.75%	54.02%	52.52%	66.08%	73.51%	80.01%	53.43%	69.80%	71.66%
HoHup	86.22%	97.66%	98.31%	97.26%	94.78%	97.91%	75.97%	46.76%	70.83%	82.44%	85.24%	79.09%	92.59%	66.88%	82.17%	84.37%
IJM	88.56%	76.89%	79.07%	83.73%	78.74%	81.21%	65.59%	72.77%	82.99%	71.15%	68.06%	65.49%	79.11%	75.64%	66.77%	76.19%
Intria	82.36%	100.00%	97.89%	100.00%	100.00%	96.57%	8.12%	53.18%	66.76%	99.98%	99.98%	10.28%	83.56%	73.31%	55.13%	76.26%
Mancon	NL	93.30%	95.17%	98.70%	97.44%	95.60%	99.87%	90.77%	94.77%	97.82%	100.00%	100.00%	96.66%	94.45%	100.00%	96.66%
Mitra	NL	NL	NL	NL	92.39%	97.81%	98.68%	98.69%	99.66%	74.26%	70.11%	67.81%	96.29%	90.87%	68.96%	87.43%
MTD	NL	NL	NL	100.00%	100.00%	98.01%	22.39%	CB	34.15%	30.08%	35.80%	39.70%	80.10%	32.11%	37.75%	57.52%
Muhibah	NL	NL	98.58%	99.61%	100.00%	99.92%	99.96%	97.78%	90.78%	90.19%	93.94%	91.92%	99.61%	92.92%	92.93%	96.27%
NamFatt	100.00%	100.00%	100.00%	100.00%	84.84%	80.25%	80.76%	73.95%	76.28%	88.64%	92.73%	95.44%	92.26%	79.62%	94.09%	89.41%
Pilecon	100.00%	100.00%	95.87%	81.85%	99.28%	88.65%	82.73%	82.11%	95.80%	97.01%	98.02%	98.17%	92.63%	91.64%	98.10%	93.29%
Propel	NL	NL	NL	85.51%	89.91%	90.46%	90.60%	94.20%	91.58%	95.59%	99.96%	99.75%	89.12%	93.79%	99.86%	93.06%
Promet	65.49%	97.81%	100.00%	100.00%	100.00%	87.24%	87.09%	84.91%	95.42%	97.62%	96.08%	96.26%	91.09%	92.65%	96.17%	92.33%
Renong	94.39%	61.06%	41.36%	65.91%	95.14%	56.07%	69.24%	43.81%	44.97%	18.84%	6.77%	49.32%	69.02%	35.87%	28.05%	53.91%
RoadBld	NL	NL	NL	96.30%	100.00%	100.00%	100.00%	100.00%	94.93%	70.80%	67.84%	66.16%	99.06%	88.56%	67.00%	88.45%
Suninc	94.44%	96.39%	91.42%	90.30%	91.81%	89.11%	72.52%	82.81%	60.44%	66.81%	95.97%	67.95%	89.43%	70.02%	81.96%	83.33%
UEM	42.56%	89.09%	68.65%	71.69%	80.86%	72.90%	20.13%	39.66%	44.56%	26.39%	11.53%	#	63.70%	36.87%	11.53%	51.64%
WCT	NL	NL	NL	NL	96.86%	95.04%	82.01%	77.17%	96.04%	98.53%	97.28%	96.44%	91.30%	90.58%	96.86%	92.42%
YTL	92.73%	93.12%	89.61%	94.99%	96.03%	85.69%	86.62%	37.61%	56.57%	58.14%	42.95%	50.11%	91.26%	50.77%	46.53%	73.68%
Bescorp	NL	NL	NL	NL	97.92%	100.00%	100.00%	98.70%	99.99%	100.00%	100.00%	100.00%	99.31%	99.56%	100.00%	99.58%
Bridgecon	NL	NL	NL	93.18%	92.36%	88.37%	87.76%	89.72%	89.77%	99.21%	99.47%	100.00%	90.42%	92.90%	99.74%	93.32%
CPerdana	99.19%	96.94%	96.85%	98.27%	97.46%	88.99%	86.51%	94.73%	89.17%	97.03%	100.00%	99.98%	94.89%	93.84%	99.99%	95.43%
SCK	NL	98.07%	#	93.60%	97.82%	98.80%	98.80%	99.15%	99.49%	97.99%	97.96%	98.41%	97.42%	98.86%	98.18%	98.01%
Setegap	100.00%	99.51%	99.83%	91.23%	96.22%	91.88%	91.00%	92.96%	96.69%	95.69%	93.60%	42.43%	95.67%	95.11%	68.01%	90.92%
Average	**87.85%**	**88.32%**	**90.28%**	**90.65%**	**93.01%**	**87.77%**	**78.82%**	**76.64%**	**80.86%**	**81.13%**	**81.66%**	**81.38%**	**88.72%**	**79.91%**	**80.52%**	**85.02%**

(white)	Liquidity less than 50%
(light grey)	Liquidity between 80% and 50%
(dark grey)	Liquidity greater than 80%

NL = Had not been listed in KLSE.
CB = MTD combined its' 97 98 financial report in 98 annual report.
# = Data not available in KLSE library, KLSE web site and Bloomberg web site.

APPENDIX H

Figure H1: Average Liquidity for Pre-Crisis, Crisis and Post Crisis.



APPENDIX I

Table I1: Cash Flow to Debts Ratio

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-96 Average	97-99 Average	00-01 Average	90-01 Average
Abrar	41.11%	36.93%	38.46%	23.95%	13.50%	22.56%	66.40%	31.81%	-10.01%	-11.52%	12.75%	5.59%	34.70%	3.43%	9.17%	22.63%
Acta	#	25.67%	102.14%	4.55%	40.93%	-3.49%	6.40%	-8.34%	-6.82%	-11.60%	-11.28%	-11.75%	29.37%	-8.92%	[illegible]	11.49%
BPuri	NL	NL	NL	NL	106.23%	26.59%	-2.50%	-2.72%	-6.56%	-3.21%	-7.14%	-8.26%	43.44%	[illegible]	[illegible]	12.81%
Brem	NL	NL	-43.74%	-60.94%	10.25%	74.35%	232.19%	64.00%	16.56%	16.91%	27.65%	9.87%	42.42%	32.49%	18.76%	34.71%
Ekovest	NL	NL	44.52%	33.88%	44.32%	29.22%	5.34%	3.82%	-10.94%	-7.13%	18.57%	53.72%	31.46%	-4.75%	36.14%	21.53%
Gamuda	NL	NL	25.33%	6.34%	37.93%	68.19%	6.27%	70.15%	137.07%	86.12%	89.97%	99.68%	28.41%	97.78%	94.83%	62.50%
GCorp	4.35%	29.98%	-22.76%	50.13%	46.03%	-6.67%	23.98%	22.01%	22.78%	21.34%	105.25%	-16.52%	17.86%	22.04%	44.37%	23.33%
HoHup	-38.53%	4.97%	-1.40%	14.71%	61.20%	51.48%	-9.41%	1.21%	-2.57%	2.01%	2.99%	-8.39%	11.86%	0.22%	[illegible]	6.52%
IJM	-9.37%	-25.51%	15.27%	20.69%	17.39%	13.24%	6.64%	2.61%	-5.28%	7.58%	48.07%	228.04%	5.48%	1.64%	138.06%	26.62%
Intria	10.20%	-10.78%	-101.48%	-10.93%	10.81%	-29.34%	32.19%	24.18%	-4.35%	-7.44%	3.44%	32.26%	-14.19%	4.13%	17.85%	[illegible]
Mancon	NL	8.24%	-8.21%	10.68%	31.79%	-21.83%	-3.94%	-5.78%	-16.54%	-16.98%	-26.46%	-34.55%	2.79%	-13.10%	[illegible]	[illegible]
Mitra	NL	NL	NL	NL	44.10%	3.23%	10.07%	30.60%	115.93%	3.71%	4.30%	-0.45%	19.13%	50.08%	1.92%	26.44%
MTD	NL	NL	NL	70.76%	-44.11%	-6.43%	6.80%	CB	-8.97%	-4.24%	5.49%	6.20%	6.75%	[illegible]	5.85%	3.19%
Muhibah	NL	NL	-41.93%	105.15%	-74.37%	-2.98%	2.88%	-7.43%	-6.62%	0.97%	-4.74%	2.62%	[illegible]	[illegible]	[illegible]	[illegible]
NamFatt	21.24%	69.33%	30.26%	39.42%	-28.84%	24.85%	0.00%	0.00%	-0.03%	-4.79%	-8.53%	-6.62%	22.32%	[illegible]	[illegible]	11.36%
Pilecon	27.97%	-20.47%	13.73%	12.49%	-2.72%	3.81%	-14.19%	-6.84%	0.67%	-6.02%	-2.85%	-15.08%	2.95%	[illegible]	[illegible]	[illegible]
Propel	NL	NL	NL	3.07%	48.62%	-4.78%	-8.18%	19.19%	31.32%	37.82%	26.95%	46.72%	9.68%	29.44%	36.83%	22.30%
Promet	-48.09%	92.06%	-15.25%	123.02%	40.55%	-26.75%	-7.44%	-21.29%	14.36%	5.37%	1.18%	0.43%	22.58%	-0.52%	0.80%	13.18%
Renong	104.12%	-12.18%	1.50%	31.69%	-24.24%	34.33%	7.96%	-0.09%	-8.87%	-5.10%	1.64%	2.43%	20.45%	[illegible]	2.04%	11.10%
RoadBld	NL	NL	NL	238.61%	747.40%	423.74%	117.40%	200.47%	107.67%	82.45%	59.26%	25.08%	381.79%	130.20%	42.17%	222.45%
SunInc	-1.68%	1.06%	20.24%	6.71%	62.99%	13.60%	23.18%	-20.22%	11.72%	4.37%	2.28%	7.41%	18.01%	-1.38%	4.85%	10.97%
UEM	-7.06%	190.42%	-19.57%	-55.96%	34.76%	-15.95%	4.26%	6.36%	3.74%	4.12%	3.70%	#	18.70%	4.74%	3.70%	13.53%
WCT	NL	NL	NL	NL	70.54%	62.09%	4.17%	-8.73%	4.48%	27.07%	24.35%	13.28%	45.60%	7.61%	18.81%	24.65%
YTL	74.46%	44.88%	56.03%	87.76%	142.57%	188.91%	215.72%	98.34%	113.42%	97.08%	106.96%	98.56%	117.19%	102.95%	102.76%	111.22%
Bescorp	NL	NL	NL	NL	60.34%	-66.08%	-78.62%	-12.00%	-24.64%	-26.77%	3.01%	3.15%	-26.12%	-21.14%	3.08%	[illegible]
Bridgecon	NL	NL	NL	60.92%	20.01%	0.54%	-0.67%	8.63%	-7.25%	-8.35%	-10.90%	-7.24%	20.20%	-2.32%	[illegible]	6.19%
CPerdana	41.02%	66.13%	31.91%	25.31%	-2.45%	26.66%	-59.43%	-41.08%	-9.88%	-2.83%	-5.59%	-7.40%	18.45%	-17.93%	[illegible]	5.20%
SCK	NL	374.53%	#	4.00%	-12.39%	1.93%	2.23%	-8.20%	-76.35%	-81.77%	-17.22%	-18.71%	74.06%	-55.44%	-17.97%	16.80%
Setegap	-11.84%	28.55%	8.99%	19.19%	15.35%	3.84%	-34.04%	-22.48%	-25.49%	-26.03%	-7.60%	3.46%	4.29%	[illegible]	[illegible]	-4.01%
Average	**14.85%**	**53.17%**	**7.20%**	**34.61%**	**52.36%**	**30.58%**	**19.16%**	**14.42%**	**12.02%**	**5.97%**	**15.36%**	**17.98%**	**34.67%**	**10.73%**	**16.43%**	**23.58%**

Greater than 50%

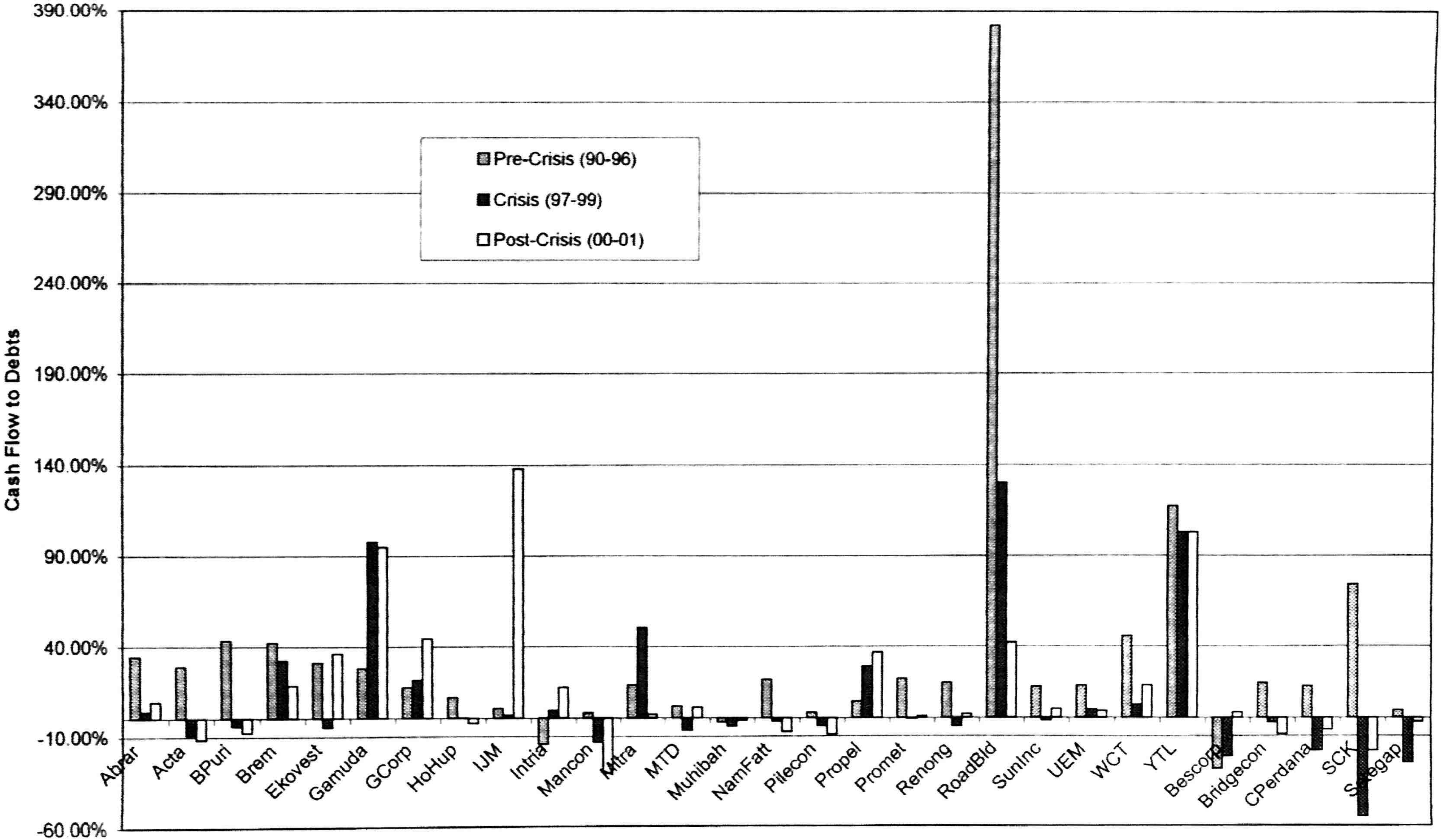
Less than 50%

Negative Cash Flow to debts

NL = Had not been listed in KLSE.
CB = MTD combined its' 97 98 financial report in 98 annual report.
# = Data not available in KLSE library, KLSE web site and Bloomberg web site.

APPENDIX I

Figure I1: Average Cash Flow to Debts Ratio for Pre-Crisis, Crisis and Post-Crisis



APPENDIX J

Table J1: Return On Equity (ROE)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-96 Average	97-99 Average	00-01 Average	90-01 Average
Abrar	12.36%	14.86%	6.61%	3.42%	3.89%	-5.26%	-15.19%	-51.74%	-41.36%	-16.66%	25.70%	15.21%	2.95%	[illegible]	20.45%	[illegible]
Acta	#	10.70%	11.24%	16.10%	10.59%	7.94%	5.76%	11.75%	-25.65%	-156.02%	-21.99%	-12.00%	10.39%	[illegible]	[illegible]	[illegible]
BPuri	NL	NL	NL	NL	25.84%	22.02%	9.67%	1.46%	-420.29%	-1639.90%	97.60%	54.09%	19.18%	[illegible]	75.85%	[illegible]
Brem	NL	NL	19.96%	28.76%	25.80%	9.74%	28.15%	25.10%	5.76%	9.65%	6.86%	5.23%	22.48%	13.50%	6.05%	16.50%
Ekovest	NL	NL	44.66%	21.36%	31.36%	19.24%	17.65%	22.38%	12.44%	10.34%	15.66%	4.97%	26.86%	15.05%	10.31%	20.01%
Gamuda	NL	NL	19.61%	21.40%	19.07%	18.89%	22.96%	14.58%	11.75%	17.37%	13.87%	16.13%	20.38%	14.56%	15.00%	17.56%
GCorp	2.71%	1.49%	2.21%	1.95%	1.77%	1.93%	-0.50%	2.24%	-0.11%	2.08%	-1.15%	-1.08%	1.65%	1.40%	[illegible]	1.19%
HoHup	39.07%	25.54%	24.42%	22.19%	16.07%	18.37%	19.42%	10.57%	1.81%	3.02%	1.45%	-11.56%	23.58%	5.19%	[illegible]	14.20%
IJM	8.10%	16.75%	16.77%	14.61%	14.49%	12.81%	41.27%	32.29%	5.08%	12.61%	7.34%	13.33%	17.83%	16.66%	10.33%	16.29%
Intria	19.79%	19.80%	28.41%	21.88%	30.03%	42.72%	2.97%	3.01%	-103.51%	-49.20%	-39.41%	26.32%	23.66%	[illegible]	[illegible]	0.25%
Mancon	NL	21.59%	34.36%	33.46%	9.37%	12.41%	15.36%	0.95%	-153.84%	-26.08%	-6.07%	-17.73%	21.09%	[illegible]	[illegible]	[illegible]
Mitra	NL	NL	NL	NL	29.87%	27.08%	22.41%	20.64%	12.56%	35.59%	24.07%	7.27%	26.45%	22.93%	15.67%	22.44%
MTD	NL	NL	NL	41.71%	36.54%	15.60%	7.83%	CB	4.30%	9.28%	9.96%	8.91%	25.42%	8.79%	9.42%	16.77%
Muhibah	NL	NL	26.42%	15.56%	21.13%	15.35%	13.59%	6.32%	5.36%	2.39%	-14.56%	-1.71%	18.41%	4.69%	[illegible]	6.96%
NamFatt	25.05%	28.74%	30.69%	28.25%	10.48%	11.81%	12.48%	11.27%	-36.97%	2.81%	0.86%	-258.00%	21.07%	[illegible]	[illegible]	[illegible]
Pilecon	5.48%	5.93%	12.25%	14.85%	12.90%	13.27%	21.81%	9.29%	-7.18%	-11.86%	-15.80%	-26.04%	12.36%	[illegible]	[illegible]	2.91%
Propel	NL	NL	NL	46.97%	21.24%	16.96%	12.81%	23.42%	16.19%	23.56%	15.71%	20.52%	24.49%	21.06%	18.12%	21.93%
Promet	-3.99%	2.44%	4.30%	1.86%	5.51%	1.48%	1.48%	-58.43%	-608.18%	-85.99%	17.64%	20.32%	1.87%	[illegible]	18.98%	[illegible]
Renong	1.43%	2.95%	5.09%	5.36%	6.65%	7.35%	15.63%	15.97%	-36.57%	-112.93%	17.01%	-633.04%	6.85%	[illegible]	[illegible]	[illegible]
RoadBld	NL	NL	NL	42.13%	23.94%	13.84%	12.16%	14.34%	9.72%	13.52%	9.04%	6.18%	23.02%	12.52%	7.61%	16.10%
SunInc	23.23%	22.54%	23.46%	24.50%	2.77%	2.43%	2.55%	-25.14%	-46.50%	32.48%	-3.24%	-17.49%	14.50%	[illegible]	[illegible]	3.47%
UEM	29.01%	16.26%	17.10%	17.25%	20.32%	20.70%	22.21%	10.62%	6.24%	22.90%	13.85%	#	20.41%	13.26%	13.85%	17.86%
WCT	NL	NL	NL	NL	36.44%	25.39%	24.69%	23.39%	12.14%	39.53%	23.09%	23.14%	28.84%	25.02%	23.11%	25.97%
YTL	8.86%	13.47%	16.60%	15.24%	15.29%	26.25%	24.13%	12.81%	12.03%	16.80%	13.48%	13.10%	17.12%	13.88%	13.29%	15.67%
Bescorp	NL	NL	NL	NL	17.84%	10.38%	-362.17%	-84.47%	-43.39%	-12.68%	-10.04%	-9.71%	[illegible]	[illegible]	[illegible]	[illegible]
Bridgecon	NL	NL	NL	29.89%	17.99%	11.25%	21.37%	12.77%	-794.37%	-69.98%	-49.59%	-16.62%	20.13%	[illegible]	[illegible]	[illegible]
CPerdana	23.34%	16.98%	17.47%	18.55%	2.83%	5.24%	5.86%	-36.00%	-138.24%	-228.16%	-113.85%	-16.65%	12.90%	[illegible]	[illegible]	[illegible]
SCK	NL	13.66%	#	4.76%	3.71%	2.97%	3.84%	7.06%	-96.74%	-29.01%	2.41%	-9.65%	5.79%	[illegible]	[illegible]	[illegible]
Setegap	28.32%	24.31%	19.90%	13.82%	6.53%	9.05%	13.71%	17.58%	-11.24%	-29.55%	9.42%	2.71%	16.52%	[illegible]	6.07%	8.71%
Average	**15.91%**	**15.18%**	**19.08%**	**20.23%**	**16.56%**	**13.70%**	**0.83%**	**1.86%**	**-84.44%**	**-76.35%**	**1.70%**	**-28.35%**	**12.91%**	[illegible]	[illegible]	[illegible]

Greater than 15% ROE (Outstanding)

Between 15% and 10% ROE (Good)

Between 10% and 0% ROE (Profit)

Negative ROE (Loss)

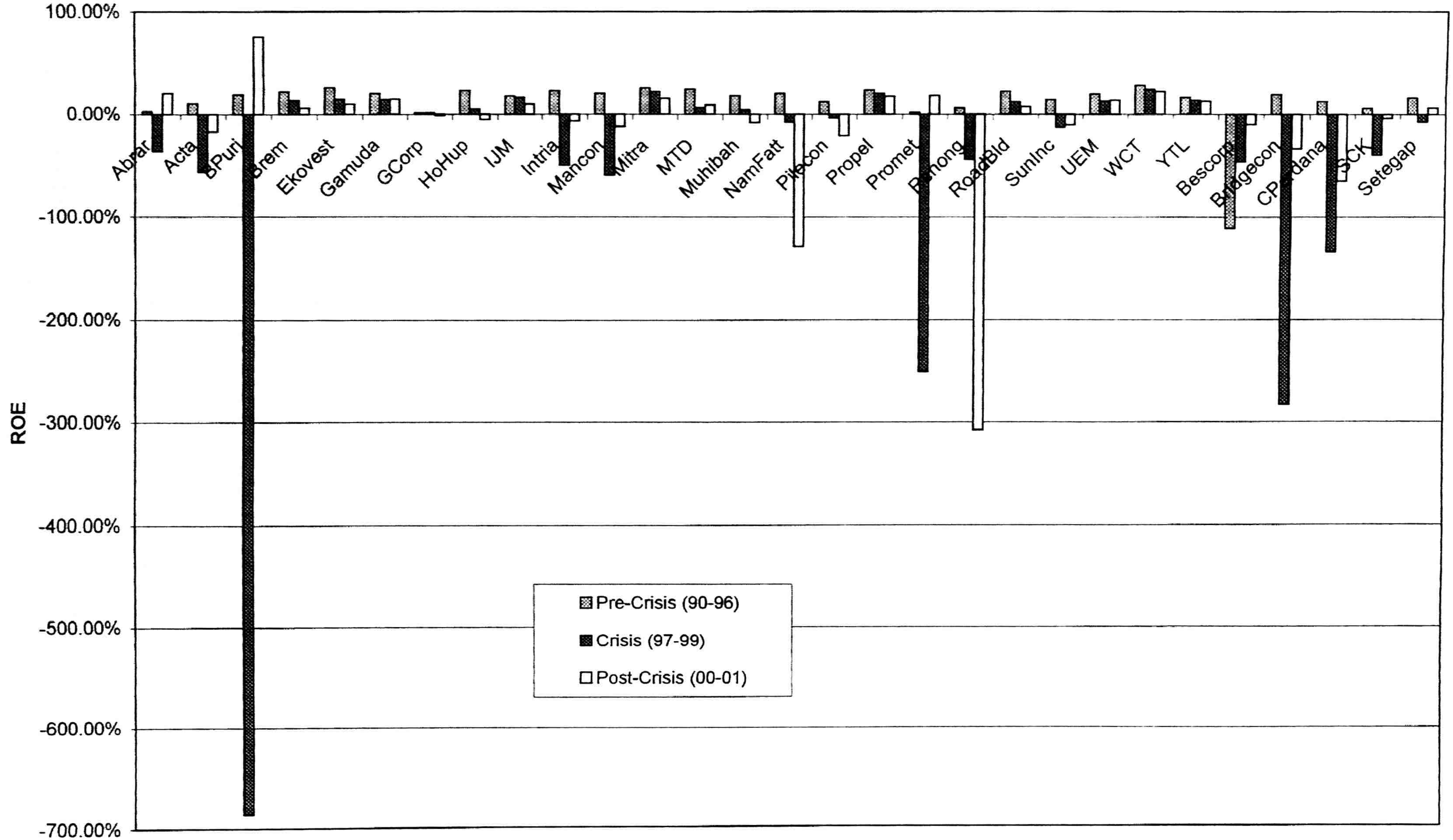
NL = Had not been listed in KLSE.

CB = MTD combined its' 97 98 financial report in 98 annual report.

= Data not available in KLSE library. KLSE web site and Bloomberg web site.

APPENDIX J

Figure J1: Average ROE for Pre-Crisis, Crisis and Post-Crisis



APPENDIX K

Table K1: Return on Capital Employed (ROCE)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-96 Average	97-99 Average	00-01 Average	90-01 Average
Abrar	10.57%	13.03%	5.18%	2.93%	2.80%	-1.20%	-4.91%	-18.83%	-14.64%	-9.51%	-12.64%	-8.20%	4.06%	[illegible]	[illegible]	[illegible]
Acta	#	5.33%	8.23%	7.78%	6.63%	6.53%	5.49%	4.70%	-7.32%	-74.08%	-6.73%	-1.71%	6.86%	[illegible]	[illegible]	[illegible]
BPuri	NL	NL	NL	NL	21.53%	11.88%	4.92%	1.37%	-12.65%	-1.34%	5.65%	6.52%	12.77%	[illegible]	[illegible]	[illegible]
Brem	NL	NL	23.32%	30.22%	19.68%	10.34%	37.98%	25.94%	5.86%	7.01%	7.54%	7.71%	24.31%	12.94%	[illegible]	17.56%
Ekovest	NL	NL	18.36%	9.54%	13.34%	7.27%	7.75%	5.63%	5.90%	6.36%	12.03%	5.16%	11.25%	[illegible]	[illegible]	[illegible]
Gamuda	NL	NL	21.68%	21.10%	18.27%	14.73%	16.00%	7.98%	6.43%	6.57%	9.64%	9.19%	18.35%	[illegible]	[illegible]	13.16%
GCorp	-0.46%	3.27%	4.34%	3.93%	3.69%	2.51%	0.64%	2.46%	0.53%	1.45%	3.05%	0.46%	2.56%	[illegible]	[illegible]	[illegible]
HoHup	28.48%	14.54%	15.34%	13.78%	17.16%	14.87%	12.89%	4.45%	3.05%	2.93%	4.28%	-2.89%	16.72%	[illegible]	[illegible]	10.74%
IJM	5.46%	8.75%	8.94%	10.23%	10.56%	9.39%	8.31%	6.47%	4.64%	4.07%	6.33%	9.22%	8.81%	5.06%	[illegible]	7.70%
Intria	13.42%	16.36%	18.95%	11.72%	1.82%	7.31%	3.23%	4.11%	3.77%	6.42%	9.70%	7.03%	10.40%	4.77%	[illegible]	[illegible]
Mancon	NL	13.52%	10.09%	14.00%	7.98%	8.29%	6.35%	5.08%	-12.95%	-4.93%	-2.71%	-1.10%	10.04%	[illegible]	[illegible]	[illegible]
Mitra	NL	NL	NL	NL	16.36%	15.16%	18.14%	13.29%	13.60%	18.96%	21.15%	7.53%	16.55%	15.28%	14.34%	15.52%
MTD	NL	NL	NL	41.91%	22.52%	12.78%	5.79%	CB	2.11%	3.67%	4.21%	3.63%	20.75%	2.89%	[illegible]	12.08%
Muhibah	NL	NL	20.11%	18.09%	22.91%	14.73%	10.08%	3.78%	2.11%	-0.72%	-3.27%	-0.47%	17.19%	[illegible]	[illegible]	[illegible]
NamFatt	26.32%	33.85%	33.40%	29.51%	10.72%	11.01%	8.95%	7.42%	-9.57%	2.73%	4.07%	-46.06%	21.97%	0.19%	[illegible]	[illegible]
Pilecon	4.96%	4.71%	3.99%	3.99%	2.58%	3.80%	4.35%	3.96%	0.86%	-5.11%	-7.90%	-10.94%	4.05%	[illegible]	[illegible]	[illegible]
Propel	NL	NL	NL	11.14%	8.46%	11.69%	9.31%	12.48%	8.12%	11.82%	12.58%	16.95%	10.15%	10.80%	14.76%	11.39%
Promet	-3.15%	2.86%	4.98%	4.84%	7.06%	2.96%	2.95%	-21.21%	-27.61%	-6.78%	-1.59%	-4.77%	3.21%	[illegible]	[illegible]	[illegible]
Renong	3.63%	0.28%	0.40%	0.91%	2.31%	1.08%	3.84%	4.00%	-5.96%	-12.36%	0.52%	-0.39%	1.76%	[illegible]	0.05%	[illegible]
RoadBld	NL	NL	NL	12.15%	12.08%	6.22%	7.52%	16.00%	9.75%	10.75%	11.24%	8.06%	9.49%	12.17%	[illegible]	10.42%
SunInc	16.05%	16.12%	14.42%	15.01%	2.20%	1.79%	1.28%	1.08%	-8.43%	10.89%	2.47%	-1.07%	9.55%	1.18%	[illegible]	[illegible]
UEM	12.46%	11.71%	10.60%	8.70%	5.11%	4.29%	4.98%	4.99%	2.76%	4.18%	3.67%	#	8.26%	[illegible]	[illegible]	[illegible]
WCT	NL	NL	NL	NL	23.37%	17.98%	14.73%	11.50%	10.08%	17.74%	11.80%	10.72%	18.70%	13.11%	11.26%	14.74%
YTL	7.44%	11.57%	13.45%	11.94%	12.97%	11.27%	9.72%	4.31%	9.02%	9.75%	9.93%	11.05%	11.19%	7.69%	10.49%	10.20%
Bescorp	NL	NL	NL	NL	11.58%	5.83%	-32.61%	-27.28%	-20.53%	-6.21%	-7.78%	-0.40%	[illegible]	[illegible]	[illegible]	[illegible]
Bridgecon	NL	NL	NL	24.22%	12.41%	6.22%	6.01%	4.09%	-28.35%	-34.15%	-25.63%	-4.16%	12.21%	[illegible]	[illegible]	[illegible]
CPerdana	10.95%	11.16%	9.71%	7.87%	0.92%	3.35%	3.26%	-7.23%	-17.13%	-14.93%	-27.39%	-1.83%	6.74%	[illegible]	[illegible]	[illegible]
SCK	NL	18.57%	#	7.22%	3.35%	5.17%	2.03%	4.10%	-23.17%	-10.61%	-0.83%	-3.60%	7.27%	[illegible]	[illegible]	0.22%
Setegap	12.79%	16.49%	11.56%	11.61%	3.98%	5.93%	5.95%	7.06%	-2.05%	-7.42%	18.58%	14.59%	9.76%	[illegible]	16.58%	[illegible]
Average	**10.64%**	**11.89%**	**12.85%**	**13.37%**	**10.50%**	**8.04%**	**6.38%**	**3.16%**	**-3.51%**	**-2.17%**	**2.14%**	**1.08%**	**10.68%**	[illegible]	[illegible]	[illegible]

Greater than 15% ROCE (Outstanding)

Less than 15% ROCE (Good)

Less than 10% ROCE (Profit)

Negative ROCE (Loss)

NL = Had not been listed in KLSE.

CB = MTD combined its' 97 98 financial report in 98 annual report.

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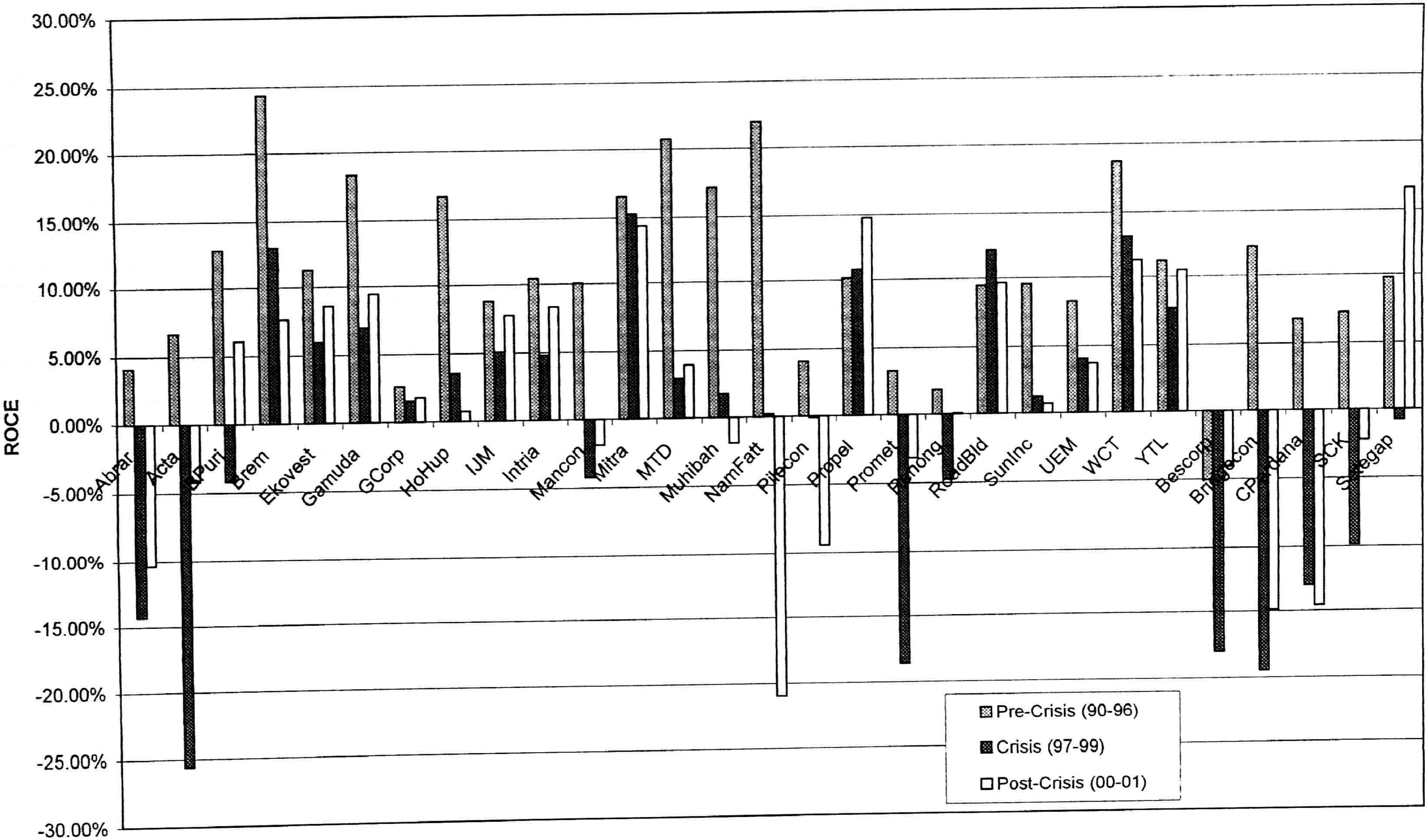
APPENDIX K

Figure K1: Average ROCE for Pre-Crisis, Crisis and Post-Crisis



APPENDIX L

Table L1: Economic Value Added (EVA)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-96 Average	97-99 Average	00-01 Average	90-01 Average
Abrar	10.57%	13.03%	5.18%	2.93%	2.80%	-1.20%	-4.91%	-18.83%	-14.64%	-9.51%	-12.64%	-8.20%	-6.44%	-25.25%	-16.06%	-13.25%
Acta	#	5.33%	8.23%	7.78%	6.63%	6.53%	5.49%	4.70%	-7.32%	-74.08%	-6.73%	-1.71%	-3.84%	-36.49%	-12.87%	-14.40%
BPuri	NL	NL	NL	NL	21.53%	11.88%	4.92%	1.37%	-12.65%	-1.34%	5.65%	6.52%	2.27%	-15.13%	-2.55%	-5.56%
Brem	NL	NL	23.32%	30.22%	19.68%	10.34%	37.98%	25.94%	5.86%	7.01%	7.54%	7.71%	13.81%	2.01%	-1.02%	7.26%
Ekovest	NL	NL	18.36%	9.54%	13.34%	7.27%	7.75%	5.63%	5.90%	6.36%	12.03%	5.16%	0.75%	-4.96%	-0.94%	-1.16%
Gamuda	NL	NL	21.68%	21.10%	18.27%	14.73%	16.00%	7.98%	6.43%	6.57%	9.64%	9.19%	7.85%	-3.83%	0.77%	2.86%
GCorp	-0.46%	3.27%	4.34%	3.93%	3.69%	2.51%	0.64%	2.46%	0.53%	1.45%	3.05%	0.46%	-7.94%	-8.45%	-5.89%	-8.14%
HoHup	28.48%	14.54%	15.34%	13.78%	17.16%	14.87%	12.89%	4.45%	3.05%	2.93%	4.28%	-2.89%	6.22%	-7.46%	-5.44%	0.45%
IJM	5.46%	8.75%	8.94%	10.23%	10.56%	9.39%	8.31%	6.47%	4.64%	4.07%	6.33%	9.22%	-1.69%	-5.86%	-4.85%	-2.60%
Intria	13.42%	16.36%	18.95%	11.72%	1.82%	7.31%	3.23%	4.11%	3.77%	6.42%	9.70%	7.03%	-0.10%	-6.16%	-0.28%	-1.64%
Mancon	NL	13.52%	10.09%	14.00%	7.98%	8.29%	6.35%	5.08%	-12.95%	-4.93%	-2.71%	-1.10%	-8.46%	-15.19%	-19.85%	-6.33%
Mitra	NL	NL	NL	NL	16.36%	15.16%	18.14%	13.29%	13.60%	18.96%	21.15%	7.53%	6.05%	4.36%	5.70%	5.23%
MTD	NL	NL	NL	41.91%	22.52%	12.78%	5.79%	CB	2.11%	3.67%	4.21%	3.63%	10.25%	-8.03%	-4.72%	1.78%
Muhibah	NL	NL	20.11%	18.09%	22.91%	14.73%	10.08%	3.78%	2.11%	-0.72%	-3.27%	-0.47%	6.69%	-8.20%	-10.52%	-1.58%
NamFatt	26.32%	33.85%	33.40%	29.51%	10.72%	11.01%	8.95%	7.42%	-9.57%	2.73%	4.07%	-46.06%	11.47%	-10.73%	-29.64%	-0.93%
Pilecon	4.96%	4.71%	3.99%	3.99%	2.58%	3.80%	4.35%	3.96%	0.86%	-5.11%	-7.90%	-10.94%	-6.45%	-11.08%	-18.07%	-9.53%
Propel	NL	NL	NL	11.14%	8.46%	11.69%	9.31%	12.48%	8.12%	11.82%	12.58%	16.95%	-8.35%	-0.12%	-8.12%	1.10%
Promet	-3.15%	2.86%	4.98%	4.84%	7.06%	2.96%	2.95%	-21.21%	-27.61%	-6.78%	-1.59%	-4.77%	-7.29%	-29.46%	-11.62%	-13.59%
Renong	3.63%	0.28%	0.40%	0.91%	2.31%	1.08%	3.84%	4.00%	-5.96%	-12.36%	0.52%	-0.39%	-8.72%	-15.69%	-3.58%	-10.44%
RoadBld	NL	NL	NL	12.15%	12.08%	6.22%	7.52%	16.00%	9.75%	10.75%	11.24%	8.06%	-1.61%	1.24%	1.01%	0.12%
SunInc	16.05%	16.12%	14.42%	15.01%	2.20%	1.79%	1.28%	1.08%	-8.43%	10.89%	2.47%	-1.07%	-0.95%	-9.75%	-7.94%	-4.31%
UEM	12.46%	11.71%	10.60%	8.70%	5.11%	4.29%	4.98%	4.99%	2.76%	4.18%	3.67%	#	-2.24%	-6.95%	-4.97%	-3.62%
WCT	NL	NL	NL	NL	23.37%	17.98%	14.73%	11.50%	10.08%	17.74%	11.80%	10.72%	8.20%	2.18%	2.62%	4.44%
YTL	7.44%	11.57%	13.45%	11.94%	12.97%	11.27%	9.72%	4.31%	9.02%	9.75%	9.93%	11.05%	0.69%	-3.23%	1.84%	-0.10%
Bescorp	NL	NL	NL	NL	11.58%	5.83%	-32.61%	-27.28%	-20.53%	-6.21%	-7.78%	-0.40%	-15.67%	-28.93%	-12.73%	-19.97%
Bridgecon	NL	NL	NL	24.22%	12.41%	6.22%	6.01%	4.09%	-28.35%	-34.15%	-25.63%	-4.16%	1.71%	-30.99%	-25.54%	-14.67%
CPerdana	10.95%	11.16%	9.71%	7.87%	0.92%	3.35%	3.26%	-7.23%	-17.13%	-14.93%	-27.39%	-1.83%	-3.76%	-24.02%	-23.25%	-12.67%
SCK	NL	18.57%	#	7.22%	3.35%	5.17%	2.03%	4.10%	-23.17%	-10.61%	-0.83%	-3.60%	-3.23%	-20.82%	-10.96%	-10.07%
Setegap	12.79%	16.49%	11.56%	11.61%	3.98%	5.93%	5.95%	7.06%	-2.05%	-7.42%	18.58%	14.59%	-0.74%	-11.72%	7.94%	-2.04%
Average	**10.64%**	**11.89%**	**12.85%**	**13.37%**	**10.50%**	**8.04%**	**6.38%**	**3.16%**	**-3.51%**	**-2.17%**	**2.14%**	**1.08%**	0.18%	-11.73%	-6.99%	-4.58%

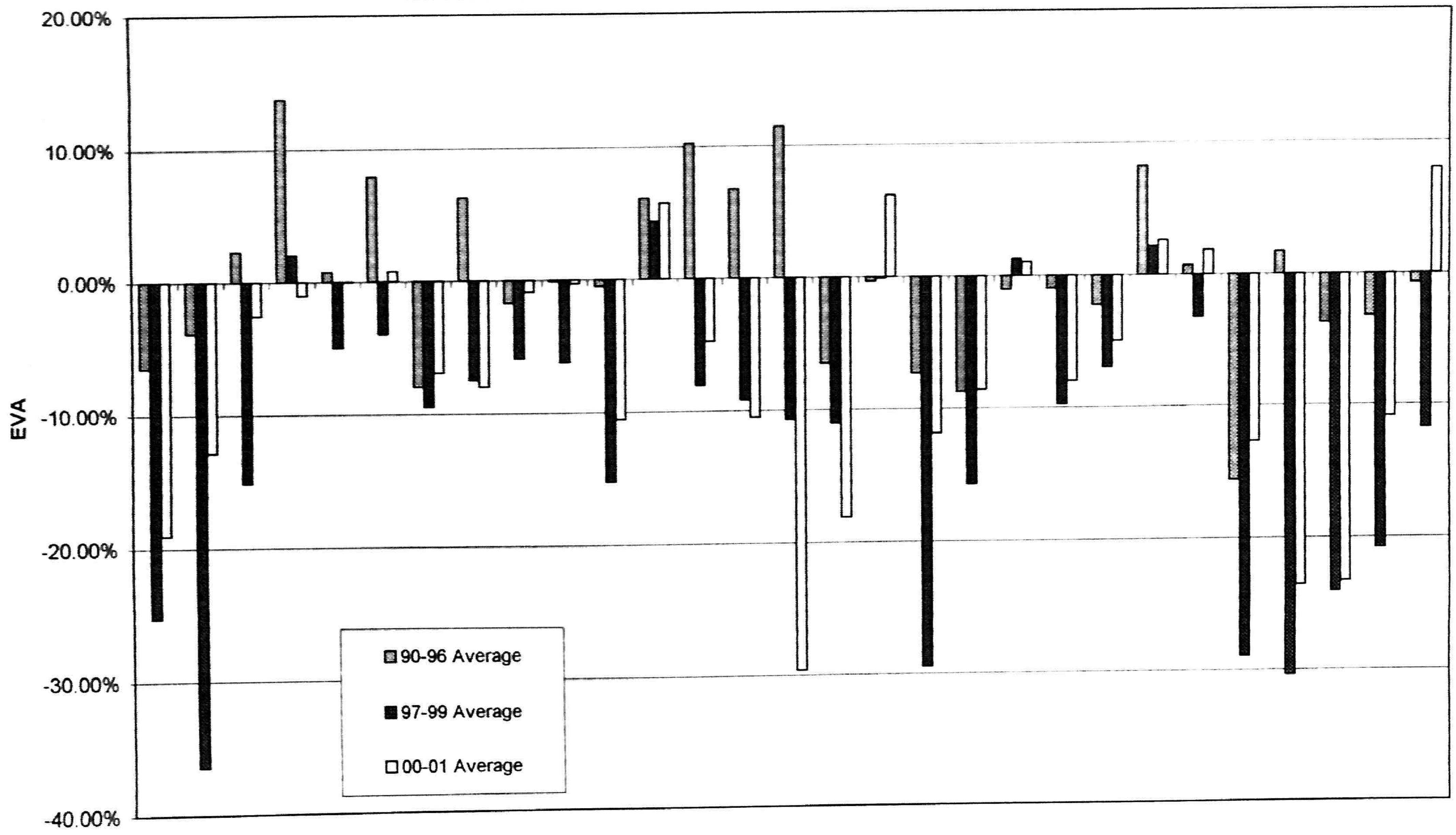
Positive EVA

Negative EVA

NL = Had not been listed in KLSE.
CB = MTD combined its' 97 98 financial report in 98 annual report.
# = Data not available in KLSE library, KLSE web site and Bloomberg web site.

APPENDIX L

Figure : Average EVA for Pre-Crisis, Crisis and Post-Crisis



APPENDIX M

Table M1: Current Ratio

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-96 Average	97-99 Average	00-01 Average	90-01 Average
Abrar	0.97	1.00	0.94	1.03	1.04	1.05	0.84	1.46	0.69	0.30	0.25	0.16	0.98	0.82	0.20	0.81
Acta	#	2.34	1.08	0.97	1.53	1.42	1.25	1.25	1.00	0.16	0.09	0.07	1.43	0.80	0.08	1.02
BPuri	NL	NL	NL	NL	1.62	1.25	1.13	0.90	0.70	0.63	0.67	0.72	1.33	0.74	0.70	0.95
Brem	NL	NL	0.71	1.04	1.45	2.86	2.66	2.88	2.46	2.44	2.71	2.56	1.75	2.59	2.64	2.18
Ekovest	NL	NL	1.13	1.15	1.36	1.36	1.16	1.16	1.23	1.22	1.82	2.10	1.23	1.20	1.96	1.37
Gamuda	NL	NL	1.11	1.28	1.29	2.33	2.01	3.15	3.62	2.45	2.73	1.92	1.60	3.07	2.32	2.19
GCorp	0.96	1.07	0.83	1.15	1.28	1.25	1.51	1.07	1.05	1.07	2.84	1.42	1.15	1.06	2.13	1.29
HoHup	0.90	0.82	0.93	1.04	1.24	1.35	1.32	1.00	1.17	1.22	1.05	0.86	1.08	1.13	0.96	1.07
IJM	1.79	1.95	2.55	2.79	3.17	2.45	1.62	1.49	1.39	1.68	1.74	2.42	2.33	1.52	2.08	2.08
Intria	2.10	2.57	0.69	0.74	1.06	0.71	11.33	0.72	0.20	0.11	0.08	3.26	2.74	0.34	1.67	1.96
Mancon	NL	1.01	0.94	1.00	2.17	1.37	1.17	1.30	0.67	0.53	0.49	0.27	1.28	0.84	0.38	0.99
Mitra	NL	NL	NL	NL	1.09	1.07	1.11	1.31	2.03	2.24	2.21	2.17	1.09	1.86	2.19	1.65
MTD	NL	NL	NL	1.33	1.00	1.51	1.31	CB	0.93	1.05	0.93	0.93	1.29	0.99	0.93	1.12
Muhibah	NL	NL	0.97	1.05	1.04	1.04	0.94	0.82	0.88	0.95	0.87	0.90	1.01	0.89	0.88	0.95
NamFatt	1.12	1.17	1.17	1.16	0.90	0.92	0.84	0.91	0.77	0.66	0.68	0.64	1.04	0.78	0.66	0.91
Pilecon	1.27	0.93	1.04	1.14	1.12	1.12	1.33	1.49	0.96	0.81	1.27	1.18	1.13	1.09	1.22	1.14
Propel	NL	NL	NL	1.22	1.56	1.20	1.35	1.30	1.29	1.62	1.75	1.86	1.33	1.40	1.80	1.46
Promet	2.74	3.87	3.91	3.73	4.68	2.11	2.12	1.24	0.80	0.36	0.32	0.26	3.31	0.80	0.29	2.18
Renong	1.45	0.84	1.67	5.73	4.84	0.68	0.83	0.91	0.49	0.59	2.78	1.31	2.29	0.66	2.05	1.84
RoadBld	NL	NL	NL	1.68	2.30	3.24	2.27	1.60	1.34	1.51	2.00	1.98	2.37	1.48	1.99	1.99
SunInc	1.10	1.05	1.31	1.31	2.30	2.05	2.32	1.63	1.22	1.46	1.00	1.34	1.64	1.44	1.17	1.51
UEM	1.47	2.62	2.00	1.23	2.18	1.12	1.11	1.03	0.82	1.82	2.24	#	1.68	1.23	2.24	1.60
WCT	NL	NL	NL	NL	0.67	0.56	0.76	0.64	0.89	0.85	1.01	1.04	0.66	0.79	1.03	0.80
YTL	1.53	1.85	2.24	1.58	2.17	5.73	4.56	3.15	2.59	2.87	6.05	4.52	2.81	2.87	5.28	3.24
Bescorp	NL	NL	NL	NL	1.38	0.83	0.44	0.35	0.26	0.14	0.01	0.01	0.88	0.25	0.01	0.43
Bridgecon	NL	NL	NL	1.14	1.27	1.11	0.97	0.85	0.79	0.29	0.08	0.04	1.12	0.65	0.06	0.73
CPerdana	1.10	1.27	1.20	1.17	1.03	1.22	1.08	1.05	0.95	0.65	0.36	0.29	1.15	0.88	0.32	0.95
SCK	NL	2.50	#	1.56	1.26	1.19	1.19	1.13	0.46	0.29	0.31	0.23	1.54	0.63	0.27	1.01
Setegap	0.86	1.18	1.16	1.30	1.39	1.20	1.14	1.04	1.06	1.07	1.21	2.76	1.18	1.05	1.99	1.28
Average	**1.38**	**1.65**	**1.38**	**1.54**	**1.70**	**1.56**	**1.78**	**1.27**	**1.13**	**1.07**	**1.36**	**1.33**	**1.53**	**1.17**	**1.36**	**1.40**

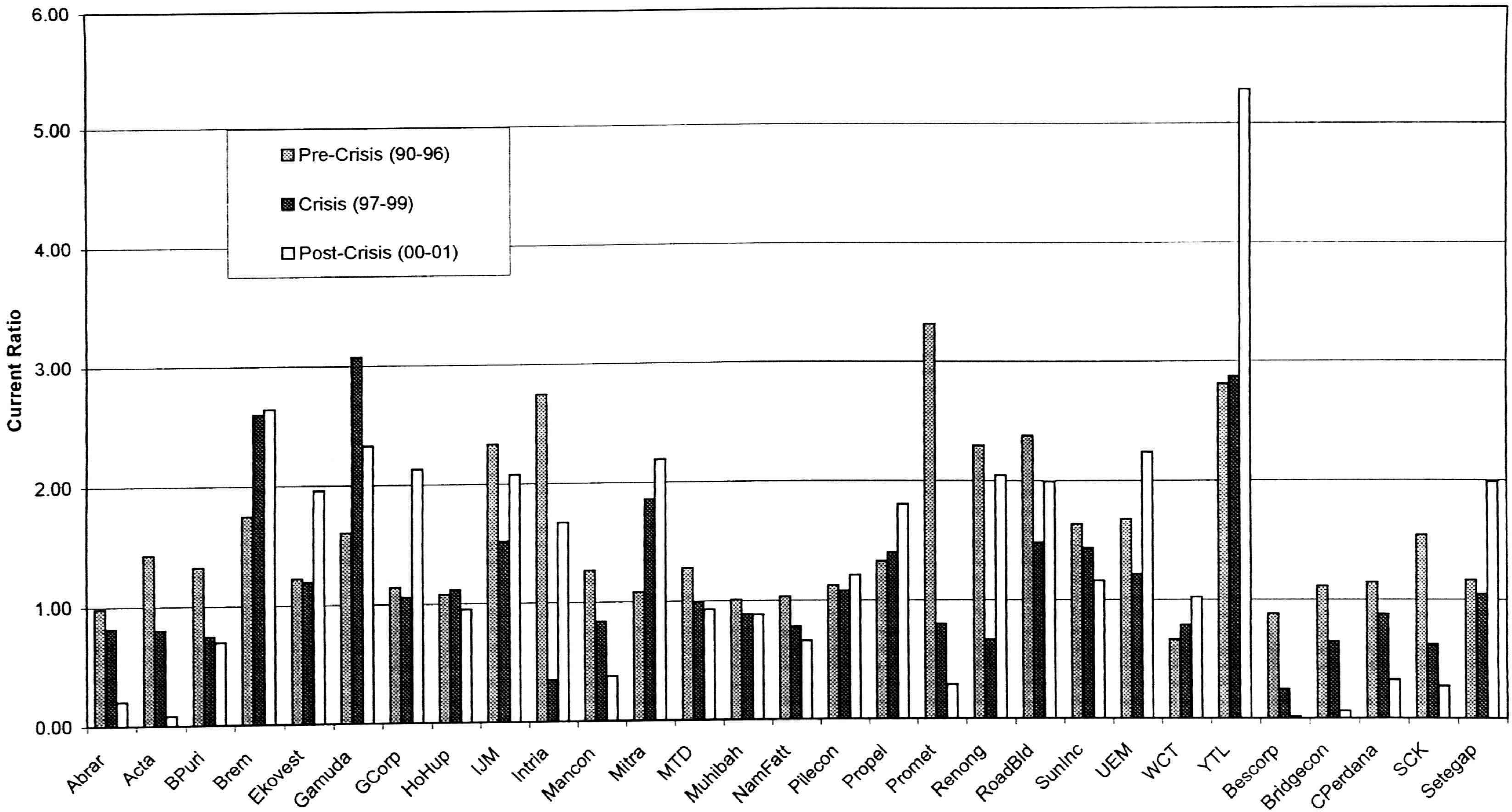
Greater than 1.0

Less than 1.0

NL = Had not been listed in KLSE.
CB = MTD combined its' 97 98 financial report in 98 annual report.
# = Data not available in KLSE library, KLSE web site and Bloomberg web site.

APPENDIX M

Figure M1: Average Current Ratio for Pre-Crisis, Crisis and Post-Crisis



APPENDIX N

Table N1: Base Lending Rates and Cost of Capital

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Average 90-96	Average 97-99	Average 00-01	Average 90-01
Commercial Bank BLR	7.50%	8.70%	9.30%	8.20%	6.80%	8.00%	9.20%	9.50%	10.60%	6.79%	6.78%	6.39%	8.24%	8.96%	6.59%	8.15%
Financial Companies BLR	9.20%	10.00%	10.60%	10.00%	8.40%	9.40%	10.70%	12.20%	9.50%	7.95%	7.95%	7.45%	9.76%	9.88%	7.70%	9.45%
Average BLR	8.35%	9.35%	9.95%	9.10%	7.60%	8.70%	9.95%	10.85%	10.05%	7.37%	7.37%	6.92%	9.00%	9.42%	7.14%	8.80%
Cost of Capital (Average BLR + 1.5%)	9.85%	10.85%	11.45%	10.60%	9.10%	10.20%	11.45%	12.35%	11.55%	8.87%	8.87%	8.42%	10.50%	10.92%	8.64%	10.30%

Note: Prior to Jan 1998, there was no BNM intervention rate.
Source: Bank Negara Malaysia Statistics

Table N2: Economic Value Added (EVA) for Construction Sector

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Average 90-96	Average 97-99	Average 00-01	Average 90-01
ROCE of Construction Sector	10.64%	11.89%	12.85%	13.37%	10.50%	8.04%	6.38%	3.16%	-3.51%	-2.17%	2.14%	1.08%	10.68%	-0.80%	1.65%	5.72%
Economic Value Added (ROCE-Cost of Capital)	0.79%	1.04%	1.40%	2.77%	1.40%	-2.16%	-5.07%	-9.19%	-15.06%	-11.04%	-6.73%	-7.34%	0.18%	-11.73%	-6.99%	-4.58%