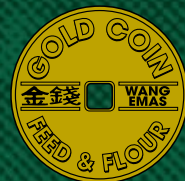


Laporan Tahunan 2000 Annual Report



GOLD COIN (MALAYSIA) BERHAD
Company No. 3907-W

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BOARD OF DIRECTORS

Mark Wee Liang Yee - *Chairman*

Chan Kien Sing

Robert Yong Kuen Loke

Derek Chin Chee Seng

Dato' Jackson Tan Han Kook

Heng Kiah Choong

Loh Chen Peng

John Ko Wai Seng

SECRETARIES

Su Swee Hong (MAICSA No. 0776729)

Wong Pooi Cheong (MAICSA No. 0782043)

REGISTRAR

Berjaya Registration Services Sdn Bhd

Lot C1-C3, Block C

2nd Floor, KL Plaza

179 Jalan Bukit Bintang

55100 Kuala Lumpur

Tel: 03-2145 0533

AUDITORS

Ernst & Young

Public Accountants

REGISTERED OFFICE

Level 17 Menara Shahzan Insas

30, Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03-935 8888

PRINCIPAL BANKERS

United Overseas Bank (Malaysia) Berhad

Bumiputra-Commerce Bank Berhad

AUDIT COMMITTEE

Chairman/Independent Non-Executive Director

Loh Chen Peng

Non-Independent/Non-Executive Director

Chan Kien Sing

Independent Non-Executive Director

Dato' Jackson Tan Han Kook

Mark Wee Liang Yee, aged 35, appointed to the Board of GCM on 9 April 2001 was formerly the Managing Director of the Wee Hood Teck Group of Companies involved in property development projects from 1983 to 1986. He was the Deputy Managing Director of Empat Nombor Ekor (East Malaysia) Sdn Bhd for two years overseeing the number forecast operation. In 1988, he incorporated Tropicfair Sdn Bhd and Megaquest Sdn Bhd to conduct and operate sweepstakes and number forecast operation for the Sarawak Turf and Equestrian Club and serves as Executive Chairman in both companies.



MARK WEE LIANG YEE

Chan Kien Sing, aged 45, appointed to the Board of GCM on 9 April 2001, is a member of the Malaysian Association of Certified Public Accountants and Malaysian Institute of Accountants.

Having articulated with Messrs Peat Marwick Mitchell (now known as KPMG) from 1975 to 1981, he subsequently joined Arab-Malaysian Merchant Bank Berhad specialising in the area of corporate finance until 1989 when he joined Berjaya Group Berhad as General Manager, Investments.

Currently, he is an Executive Director of Berjaya Group Berhad, and a Director of Berjaya Sports Toto Berhad, DiGi.Com Berhad, Berjaya Holdings (HK) Ltd., International Lottery & Totalizator Systems Inc. (United States of America), Berjaya Capital Berhad and Berjaya Vacation Club Berhad. He also sits on the board of Berjaya Land Berhad as an Alternate Director and holds directorships in various subsidiaries of the Berjaya Group of Companies.



CHAN KIEN SING

Robert Yong Kuen Loke, aged 49, appointed to the Board of GCM on 9 April 2001, is a fellow member of The Institute of Chartered Accountants (England and Wales), and a member of the Malaysian Institute of Accountants and Institute of Certified Public Accountants of Singapore. He is also a Council Member of the Malaysian Association of Certified Public Accountants. He has over twenty years of working experience in the fields of accounting, audit, treasury and financial management. He began his career in London in 1973 and worked for more than five years in chartered accounting firms in the United Kingdom including two years with Moore Stephens & Co. Subsequently, he served as an Audit Manager with Price Waterhouse, Singapore. Prior to joining Berjaya Group of Companies in 1987, he served as Group Finance Manager in UMW Holdings Berhad and Group Treasurer in Edaran Otomobil Nasional Bhd.



ROBERT YONG KUEN LOKE

Currently, he is an Executive Director of Berjaya Group Berhad and a Director of Berjaya Land Berhad, Berjaya Sports Toto Berhad, Cosway Corporation Berhad and Berjaya Capital Berhad. He also holds directorships in various subsidiaries of the Berjaya Group of Companies.

PROFILE OF BOARD OF DIRECTORS



DEREK CHIN CHEE SENG

Derek Chin Chee Seng, aged 44, appointed to the Board of GCM on 9 April 2001, has a BA (Hons) Business Law degree and is a Barrister-at-law. He is currently heading the Legal Department of Berjaya Group of Companies as its Senior General Manager. Prior to joining Berjaya Group Berhad in August 1989, he was practising as an Advocate & Solicitor for six years with the legal firm of Allen & Gledhill in Kuala Lumpur.

Currently, he is also a Director in Berjaya Holdings (HK) Limited and holds directorships in various subsidiaries and associate companies of the Berjaya Group of Companies.



DATO' JACKSON TAN HAN KOOK

Dato' Jackson Tan Han Kook, aged 46, appointed to the Board of GCM on 27 February 2001, has undergone the Harvard Business School Alumni Club of Malaysia's Senior Management Development Programme in 1994. He was the Vice-Chairman of the Malaysian Institute of Management Entrepreneur's Club from 1990 to 1992 and a committee member of the Small and Medium Sized Industries of the Federation of Malaysian Manufacturers from 1989 to 1992.

Currently, he is the Group Managing Director of Silver Bird Group Bhd and Stanson Group Sdn Bhd, and holds directorships in several private limited companies. He is also an EXCO member of the Malaysian Food Manufacturing Group.



HENG KIAH CHOONG

Heng Kiah Choong, aged 52, appointed to the Board of GCM on 27 February 2001, is currently the Managing Director of SAI (M) Sdn Bhd, overseeing the overall management of the Graphic Design and Sports Event Management departments. He has extensive interests in sports-related businesses and activities.

He is currently the Vice-President of the Malaysian Tenpin Bowling Congress, President of the Kuala Lumpur Tenpin Bowling Association, Chairman of the Asian Bowling Federation Marketing & Development Committee, and a Member of the World Tenpin Bowling Association Marketing Committee. His company is the marketing representative of the International Sepak Takraw Federation responsible in the marketing and promotion of Sepak Takraw and distribution of Sepak Takraw equipment.

Loh Chen Peng, aged 47, appointed to the Board of GCM on 27 February 2001, is a qualified Certified Public Accountant and has worked with Kassim Chan & Co for 5 years. He was a founder director of Phileo Allied Bank (Malaysia) Bhd which commenced operations in August 1994 and was an Executive Director of the Bank until February 1998. He remained as a member of the Executive Committee of the Board of Directors of the Bank until 31 January 2001. Prior to this, he was the Chief Operating Officer of a stockbroking group. He was also the General Manager of Arab-Malaysian Merchant Bank Berhad until October 1993. During his 13 years with the merchant banking group, he held senior management positions in the areas of corporate finance and corporate banking, including overseeing the banking group's corporate turnaround/restructuring team.

Currently, he is involved in providing consultancy and advisory services to a number of corporate clients.



LOH CHEN PENG

John Ko Wai Seng, aged 50, appointed to the Board of GCM on 22 November 2000, graduated from the London School of Economics and Political Science of University of London with a Bachelor of Laws (Hons.) and Master of Laws in 1974. He was admitted to the Bar of Inner Temple as a Barrister of law and the High Court of Sabah and Sarawak in 1975. He was a legal assistant in Messrs. Battenberg & Talma, Kuching from 1975 to 1984, President of the Advocates Association of Sarawak from 1987 to 1996, Ex-Officio Member Of The Inquiry Committee (Disciplinary Body of Advocates in Sarawak) from 1989 to 1996 and a member of the Rules Committee (overseeing Court Rules Of Practice) from 14 February 1990 to 1 October 1995.

He is a partner of Messrs. Battenberg & Talma, Kuching since 1985, and appointed Commissioner for Oaths since 1 August 1981. He serves on the Board of Governors of the STEC Kidney Foundation since 20 January 1998, Director/Secretary of Ultimate Professional Centre (Sarawak) Sdn Bhd since 26 August 1992 and Immediate Past President of Advocates Association of Sarawak since 1996. On 1 December 2000 he was appointed as a Notary Public.



JOHN KO WAI SENG

MEMBERSHIP

The Committee shall be appointed by the Board from amongst the non-executive directors of the company and shall consist of not less than three members. A quorum shall be two members.

The Chairman of the Committee shall be appointed by the Board.

ATTENDANCE AT MEETINGS

The finance director, the head of internal audit, and a representative of the external auditors shall normally attend meetings. However, at least once a year the Committee shall meet with the external auditors without any executive board member present.

The company secretary shall be the secretary of the Committee.

FREQUENCY OF MEETINGS

Meetings shall be held not less than four times a year. The external auditors may request a meeting if they consider that one is necessary.

AUTHORITY

The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Committee.

The Committee is authorised by the board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

DUTIES

The duties of the Committee shall be:

- to consider the appointment of the external auditors, to fix the audit fee and deal with any questions of resignation or dismissal.

- to discuss with the external auditors before the audit commences, the nature and scope of the audit, and ensure co-ordination where more than one audit firm is involved.

- to review the quarterly financial statements before submission to the Board, focusing particularly on:
 - any changes in accounting policies and practices
 - major judgemental areas
 - significant adjustments resulting from the audit
 - the going concern assumption
 - compliance with accounting standards
 - compliance with stock exchange and legal requirements

- to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary)

- to review the internal audit programme, consider the major findings of internal audit investigations and management's response, and ensure coordination between the internal and external auditors

- to keep under review the effectiveness of internal control systems, and in particular review the external auditors' management letter and management's response

- to consider any other topics, as defined

REPORTING PROCEDURES

The secretary shall circulate the minutes of meetings of the Committee to all members of the Board.

GROUP FINANCIAL HIGHLIGHTS

	2000 RM'000	1999 RM'000	1998 RM'000	1997 RM'000	1996 RM'000
RESULTS					
Sales	1,215,953	1,013,563	912,446	943,391	872,977
Profit before taxation	28,538	15,339	11,028	21,634	28,627
Profit attributable to members	13,276	17,367	4,898	15,214	19,758
BALANCE SHEET					
Fixed assets	126,972	134,356	146,308	123,924	108,391
Associated company	1,773	1,888	1,970	1,980	1,750
Deferred expenditure	-	312	1,634	220	82
Net current assets	373,376	326,766	279,955	320,571	266,061
Assets Employed	502,121	463,322	429,867	446,695	376,284
Shareholders' funds	191,420	180,071	174,656	184,100	174,207
Minority interests	12,095	11,376	15,918	14,779	9,388
Short and long-term liabilities (Note 1)	298,606	271,807	239,225	247,748	192,621
Deferred taxation	-	68	68	68	68
Total Funds Invested	502,121	463,322	429,867	446,695	376,284
FINANCIAL RATIOS					
Gross dividend rate (%)	6.45	40.0	48.0	12.5	12.5
Earnings per share (sen) (Note 2)	32.0	41.8	11.8	36.7	47.6
Debt : equity ratio	1:1.6	1:1.5	1:1.4	1:1.3	1:1.1
Net tangible assets per share (RM)	4.61	4.33	4.17	4.43	4.20

Note:

1. Short and long-term liabilities comprise short and long-term borrowings, trade creditors and bills payable.
2. Earnings per share is computed based on profit attributable to members divided by the weighted average shares in issue during the year.

On behalf of the Board, it gives me great pleasure to present to you the 41st annual report and accounts of the Group for the year ended 31 December 2000.

FINANCIAL RESULTS

Although recent events may have put a dampening effect on the recovery of the regional economies, it is nevertheless heartening to note that countries in this region that were once badly affected by the economic crisis that hit Asia in 1997 have made remarkable recovery. The ASEAN economies, as a whole turned around in less than two years with most of them recording positive real GDP growth in 1999 and 2000.

I am particularly pleased to note that Malaysia has returned to the path of sustained growth, barring any effect from the recent weak Japanese yen and developments in neighbouring countries. This recovery is underpinned by policies initiated by the National Economic Action Council in line with its National Economic Recovery Plan as well as other favourable domestic and external developments.

With this favourable factor, the Group achieved a turnover of RM1.2 billion, a growth of 20% compared to the previous year. Profit before tax and minority interests increased by 86% from RM15.3 million to RM28.5 million. This was mainly attributable to the favourable growth in sales for the year under review and an exceptional loss of RM6.1 million incurred in the previous year resulting from the write-off of expenditure and loss on sale of a building owned by the Group.

DIVIDEND

The Company paid an interim dividend of 6.45% less 28% income tax on 22 January 2001.

The Board did not recommend any final dividend to be paid for the financial year ended 31 December 2000.

CORPORATE DEVELOPMENTS

On 28 April 2000, Gold Coin Investment Pte Ltd ("GCIPL"), the then controlling shareholder of Gold Coin (Malaysia) Berhad ("GCM"), entered into a conditional sale and purchase agreement with Berjaya Land Berhad ("B-Land") to dispose a total of 19.001 million ordinary shares of RM1.00 each representing approximately 45.78% equity

Bagi pihak Lembaga Pengarah, sukacita saya membentangkan akaun dan laporan tahunan Kumpulan yang ke-41 bagi tahun berakhir 31 Disember 2000.

KEPUTUSAN KEWANGAN

Meskipun beberapa peristiwa yang berlaku baru-baru ini telah menjejaskan pemulihan ekonomi serantau, namun negara-negara di rantau ini yang pernah mengalami kegawatan ekonomi yang melanda Asia pada tahun 1997 kini telah mengalami pemulihan yang menggalakkan. Ekonomi ASEAN secara keseluruhannya mencapai pemulihan dalam masa kurang dari dua tahun dan sebahagian besar daripadanya mencatat pertumbuhan KDNK yang positif pada tahun 1999 dan 2000.

Saya begitu gembira kerana pertumbuhan Malaysia kini kembali mantap kecuali kesan daripada kejatuhan nilai Yen dan peristiwa-peristiwa terkini yang melanda negara-negara jiran. Pemulihan ini disokong oleh polisi-polisi yang diperkenalkan oleh Majlis Tindakan Ekonomi Kebangsaan seiring dengan Pelan Pemulihan Ekonomi Negara serta beberapa perkembangan yang menggalakkan di dalam dan luar negara.

Sehubungan dengan faktor yang menggalakkan ini, Kumpulan berjaya mencatat perolehan sebanyak RM1.2 bilion, menyaksikan pertumbuhan sebanyak 20% berbanding tahun lepas. Keuntungan sebelum cukai dan kepentingan minoriti meningkat sebanyak 86% daripada RM15.3 juta kepada RM28.5 juta. Ini adalah hasil peningkatan jualan yang menggalakkan untuk tahun ini dan kerugian terkecuali sebanyak RM6.1 juta tahun lepas akibat penghapusan kira perbelanjaan dan kerugian atas jualan bangunan yang dimiliki oleh Kumpulan.

DIVIDEN

Syarikat membayar dividen interim sebanyak 6.45% tolak 28% cukai pendapatan pada 22 Januari 2001.

Lembaga Pengarah tidak mengesyorkan sebarang pembayaran dividen akhir bagi tahun kewangan berakhir 31 Disember 2000.

PERKEMBANGAN KORPORAT

Pada 28 April 2000, Gold Coin Investment Pte Ltd ("GCIPL"), ketika itu pemegang saham terbesar Gold Coin (Malaysia) Berhad ("GCM"), telah menandatangani perjanjian jual beli bersyarat dengan Berjaya Land Berhad ("B-Land") untuk menjual sejumlah 19.001 juta saham biasa bernilai RM1.00 sesaham mewakili kira-kira 45.78% kepentingan ekuiti dalam

interest in GCM for a cash consideration of RM105 million or at about RM5.53 per share. As an integral part of the Proposed Acquisition, GCM would carry out an internal restructuring exercise where it will dispose certain of its operating companies back to GCIPL for a cash consideration of RM104 million. Upon the completion of the restructuring exercise, GCM's remaining business will be in the manufacturing of flour and animal feeds. The disposal of GCM ordinary shares was completed on 12 February 2001.

GCM dibalas dengan RM105 juta secara tunai atau kira-kira RM5.53 sesaham. Bagi melengkapkan Cadangan Perolehan ini, GCM akan melaksanakan penyusunan semula dalam syarikat di mana ia akan menjual semula beberapa syarikat operasi kepada GCIPL dengan harga RM104 juta secara tunai. Sebaik sahaja penyusunan semula ini selesai, perniagaan GCM yang sedia ada akan tertumpu kepada pengeluaran tepung dan makanan haiwan. Penjualan saham biasa GCM selesai pada 12 Februari 2001.



Testing of raw materials specifications in the laboratory at the factory in Port Klang.

Subsequently, on 7 August 2000, GCM entered into a conditional share sale agreement with GCIPL for the disposal by GCM to GCIPL of its entire equity interests in all its subsidiaries and associated companies other than Sabah Flour and Feed Mills Sdn Bhd for a total cash consideration of RM104 million. The above disposal was completed on 14 February 2001.

On 8 February 2001, the Board of Directors of GCM received a Notice of Conditional Take-over Offer from B-Land to acquire the remaining 22,500,170 ordinary shares representing 54.22% of the issued and paid-up share capital of GCM at a cash offer price of RM5.53 per share ("Take-over Offer"). On 24 April 2001, B-Land announced that pursuant to Section 17 (1) of the Malaysian Code on Take-overs and Mergers, 1998, the Take-over Offer became unconditional whereby B-Land received acceptances which resulted in it and all persons acting in



Port Klang Feedmill factory.

Seterusnya pada 7 Ogos 2000, GCM menandatangani perjanjian bersyarat penjualan saham dengan GCIPL untuk menjual seluruh kepentingan ekuiti GCM dalam semua syarikat subsidiari dan syarikat bersekutu selain Sabah Flour and Feed Mills Sdn Bhd kepada GCIPL dengan harga RM104 juta secara tunai. Penjualan tersebut selesai pada 14 Februari 2001.

Pada 8 Februari 2001, Lembaga Pengarah GCM menerima Notis Tawaran Pengambilalihan Bersyarat daripada B-Land untuk memperoleh baki 22,500,170 saham biasa yang mewakili 54.22% modal saham terbitan dan membayar GCM pada harga tawaran tunai sebanyak RM5.53 sesaham ("Tawaran Pengambilalihan"). Pada 24 April 2001, B-Land mengumumkan bahawa mengikut Seksyen 17 (1) Kod Pengambilalihan dan Penggabungan Malaysia, 1998, Tawaran Pengambilalihan menjadi tidak bersyarat di mana B-Land mendapat penerimaan tawaran tunai tersebut yang berakhir dengan semua individu yang bertindak bersama dan memegang secara agregat lebih daripada 50% saham mengundi GCM. Tawaran Pengambilalihan selesai pada 8 Mei 2001.

concert holding in aggregate more than 50% of the voting shares of GCM. The Take-over Offer was completed on 8 May 2001.

REVIEW OF OPERATIONS

Continued excess capacity in the feed and flourmill industries resulted in pressure on the Group's margins. The practice of price undercutting in the feed and flour industries resurfaced time and again during the year. As such, pricing continued to be the driver of both the feed and flour sales of the Group.

Despite the highly competitive flour market in West Malaysia, Prestasi Flour Mill (M) Sdn Bhd, the Group's only flour mill subsidiary in West Malaysia, has increased its market share. However, for the year under review, the mill was still in an operating deficit due to the high start-up, market entry and development costs.

The margins of our drug distribution business also came under strong pressure from the continued consolidation of the pharmaceutical industry.

The Group incurred a capital expenditure of RM7.0 million in the year compared to RM10.5 million in 1999. The expenditure incurred was for the purchase of a packaging machine by the flourmill in Westport and the upgrading of computer hardware and software, and mill equipment.

The Group did not make any major investment during the year under review.

PROSPECTS & FUTURE OUTLOOK

It is the intention and objective of the Group to explore and seek investments with attractive returns, stable earnings and long term growth potential while considering venturing into businesses relating to the gaming, finance, food and healthcare industries.

Meanwhile, the Board intends to continue to expand the existing operations and enhance the future growth and earnings of the Group's feed and flourmill businesses to maximise returns to the shareholders.

DIRECTORATE

I would like to record my appreciation to members of the Board who have resigned since the last report for their

TINJAUAN OPERASI

Kapasiti lebihan yang berterusan dalam industri makanan haiwan dan tepung telah menimbulkan tekanan terhadap margin Kumpulan. Amalan menurunkan harga dalam industri makanan haiwan dan tepung agak berleluasa sepanjang tahun. Ini menyebabkan harga terus menjadi faktor penggerak jualan bagi makanan haiwan dan tepung Kumpulan.

Walaupun pasaran tepung di Semenanjung Malaysia menampilkan persaingan sengit, Prestasi Flour Mill (M) Sdn Bhd, satu-satunya subsidiari kilang tepung Kumpulan di Semenanjung Malaysia, berjaya mencatat peningkatan dalam bahagian pasaran. Walau bagaimanapun, untuk tahun di bawah kajian, operasi kilang masih mengalami kerugian akibat kos permulaan, kemasukan pasaran dan kos pembangunan yang tinggi.

Margin perniagaan pengagihan perubatan kami juga mengalami tekanan hebat akibat penggabungan industri farmaseutikal.

Kumpulan mencatat perbelanjaan kapital sebanyak RM7.0 juta pada tahun dalam kajian berbanding dengan RM10.5 juta pada tahun 1999. Perbelanjaan yang terlibat adalah akibat pembelian mesin membungkus oleh kilang tepung di Westport dan pembaharuan perisian dan perkakasan komputer, serta peralatan kilang.

Kumpulan tidak membuat sebarang pelaburan besar sepanjang tahun di bawah kajian.

PROSPEK & WAWASAN MASA DEPAN

Adalah menjadi hasrat dan matlamat Kumpulan untuk meneroka dan mengenalpasti pelaburan dengan potensi pulangan menarik, pendapatan mantap dan pertumbuhan jangka panjang sambil meninjau kemungkinan menceburi perniagaan yang berkaitan dengan industri pertaruhan, kewangan, makanan dan penjagaan kesihatan.

Sementara itu, Lembaga Pengarah bercadang untuk terus meluaskan operasi sedia ada dan menyerlahkan pertumbuhan dan pendapatan masa depan bagi perniagaan makanan haiwan dan tepung Kumpulan untuk memaksimumkan pulangan kepada pemegang saham.

LEMBAGA PENGARAH

Saya ingin merakamkan setinggi-tinggi penghargaan kepada ahli-ahli Lembaga Pengarah yang telah meletakkan jawatan sejak laporan yang lepas di atas sumbangan mereka

PENYATA Pengerusi

past contribution to the Group. They are En. Asli Awang Hashim, Datuk Pg. Mohd. Hussein bin OKK Datuk Pg. Haji Mohd. Tahir Nasruddin, Tuan Haji Abdul Sukur bin Hadji Mohd. Hassan, Dato' Letchumi Kandan s/o Vengadasalam, Dr. Tan Eng Liang, Dr Thomas Stunzi Zuellig, Mr. Louis P. Schwendener and Mr. Pierre Jean-Claude Moccand.

I am also pleased to welcome new members of the Board namely Dato' Jackson Tan Han Kook, Mr. Loh Chen Peng and Mr. Heng Kiah Choong who were appointed on 27 February 2001, and Mr. Chan Kien Sing, Mr. Robert Yong Kuen Loke and Mr. Derek Chin Chee Sing who were appointed on 9 April 2001.

kepada Kumpulan. Mereka ialah En. Asli Awang Hashim, Datuk Pg. Mohd. Hussein bin OKK Datuk Pg. Haji Mohd. Tahir Nasruddin, Tuan Haji Abdul Sukur bin Hadji Mohd. Hassan, Dato' Letchumi Kandan s/o Vengadasalam, Dr. Tan Eng Liang, Dr. Thomas Stunzi Zuellig, Mr. Louis P. Schwendener dan Mr. Pierre Jean-Claude Moccand.

Saya juga dengan sukacitanya mengalu-alukan kedatangan ahli-ahli Lembaga Pengarah baru iaitu Dato' Jackson Tan Han Kook, En. Loh Chen Peng dan En. Heng Kiah Choong yang telah dilantik pada 27 Februari 2001, dan En. Chan Kien Sing, En. Robert Yong Kuen Loke dan En. Derek Chin Chee Sing yang telah dilantik pada 9 April 2001.



Feedmill warehouse at Port Klang.



Sacking-off process at the Port Klang Feedmill factory.

APPRECIATION

On behalf of the Board, I would like to express my appreciation to the Board members, our business associates and customers for their support and to the management and staff of the Group for their hard work and dedication.

Mark Wee Liang Yee
Chairman
10 May 2001

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin merakamkan setinggi-tinggi penghargaan saya kepada ahli-ahli lembaga pengarah, rakan perniagaan dan pelanggan di atas sokongan mereka dan kepada pihak pengurusan dan kakitangan Kumpulan di atas dedikasi dan kegigihan mereka.

Mark Wee Liang Yee
Pengerusi
10 Mei 2001

REPORT BY AUDIT COMMITTEE

I am pleased to inform that the Audit Committee has carried out its duties in accordance with its terms of reference. Four meetings were held for the year 2000 which included the review of the quarterly report of financial statements before the submission to the Board of Directors as well as monitoring the financial control and activities of the Group. The Committee's prior discussions with the external auditor before the commencement of an audit and discussions after the audit have reinforced the independence of the Group's external auditor, thus ensuring there are no restrictions in the audit process.

The Committee also has a working relationship with the Internal Audit Department and this has increased the effectiveness of the Internal Audit Department in its functions. Regular monitoring has become an integral part of the Group's system of internal control and helps to ensure its efficiency.

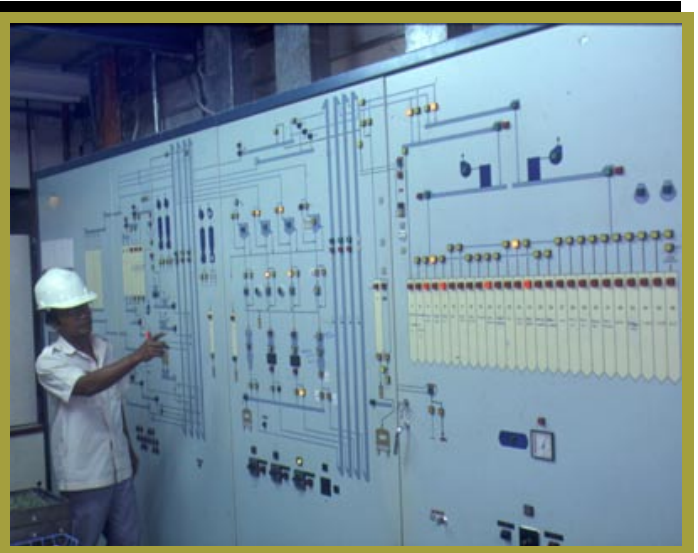
Dr. Tan Eng Liang

Audit Committee Chairman

27 April 2001



Factory and warehouse in Port Klang.



The control room at the Labuan Feedmill factory.

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The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the holding of investments. The subsidiary companies are primarily engaged in the manufacture of feed, flour and other related activities and the marketing and distribution of pharmaceutical and agricultural products.

There have been no significant changes in the nature of these activities during the year.

RESULTS

	GROUP RM'000	COMPANY RM'000
Profit after taxation and minority interests	13,276	14,119
Retained profit brought forward	111,182	81,397
	<hr/>	<hr/>
Dividend	124,458 (1,927)	95,516 (1,927)
	<hr/>	<hr/>
Retained profit carried forward	122,531	93,589
	<hr/> <hr/>	<hr/> <hr/>

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

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDEND

During the year, the Company paid an interim dividend of 6.45%, less tax, amounting to RM1,927,306 in respect of the current year.

DIRECTORS

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:-

Dr. Tan Eng Liang (Chairman)	
Dato' Letchumi Kandan s/o Vengadasalam	
Louis P. Schwendener	
Pierre Jean-Claude Moccand	
John Ko Wai Seng	
Dr Thomas Stunzi Zuellig	
Heng Kiah Choong	(Appointed on 27.2.01)
Loh Chen Peng	(Appointed on 27.2.01)
Dato' Tan Han Kook	(Appointed on 27.2.01)
Asli Awang Hashim	(Resigned on 20.6.00)
Datuk Pg. Mohd. Hussein bin OKK	
Datuk Pg. Haji Mohd. Tahir Nasruddin	(Resigned on 27.2.01)
Tuan Haji Abdul Sukur bin Hadji Mohd. Hassan	(Resigned on 5.3.01)

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company is a party, whereby Directors might acquire benefits by means of the acquisition of shares in or debentures of, the Company or any other body corporate.

The following director who held office at the end of the financial year had according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares of the Company as stated below:

Name of director	Name of company in which interest is held	Number of ordinary shares of RM1 each			
		As at 1.1.00	Bought During the year	Sold	As at 31.12.00
Dato' Letchumi Kandan s/o Vengadasalam	Gold Coin (Malaysia) Berhad	10,000	-	(5,000)	5,000

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the group financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest required to be disclosed by Section 169(8) of the Companies Act, 1965, except as disclosed in Note 4 to the financial statements.

EVENT SUBSEQUENT TO BALANCE SHEET DATE

At an Extraordinary General Meeting held on 8 January 2001, the members of Gold Coin (Malaysia) Berhad approved the disposal of the Company's entire equity interests in all subsidiary and associated companies other than Sabah Flour and Feed Mills Sdn. Bhd. for a total consideration of RM104,000,000.

OTHER STATUTORY INFORMATION

- (a) Before the balance sheets and income statements of the Group and of the Company were made out, the Directors took reasonable steps:-
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business were written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:-
- (i) the amount written off for bad debts or the amount of the provisions for doubtful debts in the Group and the Company inadequate to any substantial extent; and
 - (ii) the values attributed to current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements and consolidated financial statements misleading.
- (e) As at the date of this report, there does not exist:-
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial year.

OTHER STATUTORY INFORMATION (CONTD.)

(f) In the opinion of the Directors:-

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet its obligations when they fall due; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to accept re-appointment.

On behalf of the Board,

DR. TAN ENG LIANG
(Chairman)

LOUIS P. SCHWENDENER
(Director)
6 April 2001

STATEMENT BY DIRECTORS

We, DR. TAN ENG LIANG and LOUIS P. SCHWENDENER, being two of the Directors of GOLD COIN (MALAYSIA) BERHAD, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 19 to 39 are drawn up in accordance with approved accounting standards so as to give a true and fair view of:-

- (i) the state of affairs of the Group and of the Company as at 31 December 2000 and of the results of the Group and of the Company for the year ended on that date; and
- (ii) the cash flows of the Group and of the Company for the year ended 31 December 2000.

On behalf of the Board,

DR. TAN ENG LIANG
(Chairman)

LOUIS P. SCHWENDENER
(Director)
6 April 2001

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

I, LIAN KA SIEW, the person primarily responsible for the financial management of GOLD COIN (MALAYSIA) BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 19 to 39 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
the abovenamed LIAN KA SIEW) LIAN KA SIEW
at Kuala Lumpur)
on 6 April 2001

Before me,
ZAINAL ABIDIN BIN MD. NOOR (PPN)
Commissioner for Oaths, Malaysia (No. W254)

We have audited the financial statements set out on pages 19 to 39. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:-

- (a) the financial statements and consolidated financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and approved accounting standards in Malaysia, so as to give a true and fair view of:-
 - (i) the state of affairs of the Group and of the Company as at 31 December 2000 and of the results and cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements and consolidated financial statements.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiaries for which we are the auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the Auditors' Report of the subsidiary for which we have not acted as auditors, as indicated in Note 2 to the financial statements, being financial statements which are included in the consolidated financial statements.

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

The Auditors' Reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

ERNST & YOUNG AF: 0039
Public Accountants

Foo San Kan 550/3/02 (J/PH)
Partner

Kuala Lumpur, Malaysia
6 April 2001

INCOME STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

	Note	GROUP		COMPANY	
		2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
REVENUE	3	1,215,953	1,013,563	-	-
COST OF SALES		(1,102,952)	(917,686)	-	-
GROSS PROFIT		113,001	95,877	-	-
OTHER OPERATING INCOME		4,082	7,552	20,809	19,716
DISTRIBUTION COSTS		(17,521)	(11,270)	-	-
ADMINISTRATION EXPENSES		(60,988)	(60,974)	(1,235)	(662)
OTHER OPERATING EXPENSES		(3,401)	(3,989)	-	-
PROFIT FROM OPERATIONS		35,173	27,196	19,574	19,054
FINANCE COSTS		(6,521)	(6,000)	-	-
SHARE OF PROFIT FROM ASSOCIATED COMPANY		268	248	-	-
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		28,920	21,444	19,574	19,054
EXCEPTIONAL ITEMS		(382)	(6,105)	-	-
PROFIT BEFORE TAXATION	4	28,538	15,339	19,574	19,054
TAXATION	5	(14,457)	(749)	(5,455)	(5,787)
PROFIT AFTER TAXATION		14,081	14,590	14,119	13,267
MINORITY INTERESTS		(805)	2,777	-	-
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		13,276	17,367	14,119	13,267
DIVIDENDS	15	(1,927)	(11,952)	(1,927)	(11,952)
RETAINED PROFIT FOR THE YEAR		11,349	5,415	12,192	1,315
BASIC EARNINGS PER SHARE (SEN)	6	32.0	41.8	34.0	32.0
DIVIDENDS PER SHARE (SEN)	15	4.64	28.80	4.64	28.80

The notes on pages 24 to 39 form an integral part of the financial statements.

AS AT 31 DECEMBER 2000

	Note	GROUP		COMPANY	
		2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
PROPERTY, PLANT AND EQUIPMENT	7	126,972	134,356	-	-
SUBSIDIARY COMPANIES	8	-	-	139,068	138,330
ASSOCIATED COMPANY	9	1,773	1,888	300	1,140
DEFERRED EXPENDITURE	10	-	312	-	-
CURRENT ASSETS					
Inventories	11	158,773	156,004	-	-
Trade debtors	12	201,128	162,977	-	-
Other debtors	13	22,600	16,671	14,929	7,824
Deposits with licensed banks		7,815	618	1,615	-
Cash and bank balances		47,661	47,203	88	570
		437,977	383,473	16,632	8,394
CURRENT LIABILITIES					
Short term borrowings	14	83,517	69,764	-	-
Trade creditors		190,039	171,375	-	-
Other creditors		48,461	44,697	758	317
Provision for taxation		13,814	6,665	1,122	1,570
Proposed dividend		1,927	5,976	1,927	5,976
		337,758	298,477	3,807	7,863
NET CURRENT ASSETS		100,219	84,996	12,825	531
LONG TERM LOANS	16	(25,050)	(29,370)	-	-
PROVISION FOR RETIREMENT BENEFITS		(221)	(581)	-	-
HIRE PURCHASE CREDITORS	17	(178)	(86)	-	-
DEFERRED TAXATION		-	(68)	-	-
		203,515	191,447	152,193	140,001
CAPITAL AND RESERVES					
Share capital	18	41,501	41,501	41,501	41,501
Reserves	19	149,919	138,570	110,692	98,500
		191,420	180,071	152,193	140,001
MINORITY INTERESTS		12,095	11,376	-	-
		203,515	191,447	152,193	140,001

The notes on pages 24 to 39 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2000

	Share capital RM'000	Capital reserve RM'000	Retained profit RM'000	Total RM'000
<u>GROUP</u>				
At 1 January 1999	41,501	27,388	105,767	174,656
Profit for the year	-	-	17,367	17,367
Dividends	-	-	(11,952)	(11,952)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1999	41,501	27,388	111,182	180,071
Profit for the year	-	-	13,276	13,276
Dividends	-	-	(1,927)	(1,927)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2000	<u>41,501</u>	<u>27,388</u>	<u>122,531</u>	<u>191,420</u>
<u>COMPANY</u>				
At 1 January 1999	41,501	17,103	80,082	138,686
Profit for the year	-	-	13,267	13,267
Dividends	-	-	(11,952)	(11,952)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1999	41,501	17,103	81,397	140,001
Profit for the year	-	-	14,119	14,119
Dividends	-	-	(1,927)	(1,927)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2000	<u>41,501</u>	<u>17,103</u>	<u>93,589</u>	<u>152,193</u>

The notes on pages 24 to 39 form an integral part of the financial statements.

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

	GROUP		COMPANY	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	28,538	15,339	19,574	19,054
Adjustments for:				
Interest income	(1,172)	(877)	(15)	(5)
Interest expense	5,568	5,065	2	-
Depreciation of property, plant and equipment	14,006	13,168	-	-
Deferred expenditure written off	312	1,858	-	-
(Gain)/loss on sale of property, plant and equipment	(42)	1,106	-	-
Property, plant and equipment written off	1	14	-	-
Building maintenance and upkeep cost written off	-	3,141	-	-
Results retained in associated company	(268)	(248)	-	-
Operating profit before working capital changes	46,943	38,566	19,561	19,049
Working capital changes:				
Inventories	(2,769)	(35,961)	-	-
Debtors	(44,080)	(9,844)	(7,105)	(6,624)
Creditors	22,254	36,721	(7)	(781)
Associated company	383	330	102	623
Cash flow from operations	22,731	29,812	12,551	12,267
Interest paid	(5,568)	(5,065)	(2)	-
Taxes paid	(7,376)	(7,605)	(5,455)	(5,787)
Deferred expenditure	-	(536)	-	-
Retirement benefits paid	(360)	(30)	-	-
Net cash from operating activities	9,427	16,576	7,094	6,480

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

	Note	GROUP		COMPANY	
		2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Net cash from operating activities		9,427	16,576	7,094	6,480
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		441	8,128	-	-
Purchase of property, plant and equipment		(6,519)	(10,397)	-	-
Interest received		1,172	877	15	5
Net cash used in investing activities		(4,906)	(1,392)	15	5
CASH FLOW FROM FINANCING ACTIVITIES					
Increase in borrowings		9,701	7,182	-	-
Repayment of borrowings		(4,320)	(3,412)	-	-
Dividends paid		(5,976)	(5,976)	(5,976)	(5,976)
Dividends paid to minority interests		(85)	(1,765)	-	-
Repayment of hire purchase		(238)	(30)	-	-
Net cash used in financing activities		(918)	(4,001)	(5,976)	(5,976)
NET INCREASE IN CASH AND CASH EQUIVALENTS		3,603	11,183	1,133	509
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		32,206	21,023	570	61
CASH AND CASH EQUIVALENTS AT END OF YEAR	20	35,809	32,206	1,703	570

The notes on pages 24 to 39 form an integral part of the financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Group and of the Company are prepared under the historical cost convention modified by the revaluation of certain properties and comply with approved accounting standards issued by the Malaysian Accounting Standards Board. The leasehold land and buildings of the Group and of the Company were valued by the directors in 1984 based on professional appraisals by an independent valuer using open market values on an existing use basis. As allowed by the transitional provisions of International Accounting Standard 16 (Revised), Property, Plant and Equipment, issued by the Malaysian Accounting Standards Board, these property, plant and equipment have continued to be stated on the basis of their 1984 valuations.

(b) Basis of Consolidation

The accounting year of the Company and all its subsidiaries ends on 31 December. The consolidated financial statements incorporate the accounts of the Company and all its subsidiaries. A list of the Group's subsidiary companies is shown in Note 2. The results of subsidiaries acquired or disposed of during the year are included or excluded from the respective dates of acquisition or disposal, as applicable.

When subsidiary companies are acquired, any excess of the consideration over the net assets at the date of acquisition is included in goodwill on consolidation and written off against Group reserve in the year in which it arises.

(c) Subsidiary Companies

A subsidiary company is a company in which a long term equity interest of more than 50% is held and where the Group is in a position to exercise its significant influence through management participation.

Investments in subsidiary companies are stated at cost, and provision is made in the event of any permanent diminution in value.

(d) Associated Companies

The Group treats as associated companies those companies in which a long term equity interest from 20% to 50% is held and where the Group is in a position to exercise significant influence through management participation.

The Group equity accounts for its share of the post-acquisition results and reserves of associated companies based on the latest audited or management accounts of the companies concerned.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**(e) Property, Plant and Equipment**

Certain short leasehold land and buildings are included at valuation less accumulated amortisation. All other property, plant and equipment are included at cost less accumulated depreciation.

Depreciation is calculated on the straight line method to write off the original cost or subsequent valuation of the property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

Leasehold land	- 54 years or the lease period, if shorter
Buildings	- 15 to 60 years or the residual period of the lease, if shorter
Plant, machinery and equipment	- 3 to 15 years or the lease period, if shorter

Freehold land is not depreciated. Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis. In arriving at the net realisable value, due allowance is made for all obsolete and slow-moving items.

Raw materials comprise cost and an appropriate allocation of production overheads and freight and transport charges.

Trading inventories include cost of purchases only.

Finished goods comprise cost of materials only. The amount of the related direct labour and factory overheads is not material.

(g) Currency Conversion

Foreign currency transactions are recorded in Ringgit Malaysia at rates of exchange approximating those ruling at transaction dates. Foreign currency assets and liabilities are reported at the rates ruling at balance sheet date. All profits and losses on exchange are dealt with through the income statement.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**(h) Deferred Taxation**

Deferred taxation is provided using the liability method for the tax effects of all material timing differences other than differences which are not expected to reverse in the foreseeable future. Deferred tax benefits are not recognised unless there is reasonable expectation of realisation.

(i) Leased Property, Plant and Equipment

Where property, plant and equipment are financed by lease agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright at values equivalent to the principal sums of the total rental payable during the periods of the leases and the corresponding lease commitments are included under liabilities.

Depreciation on the relevant leased property, plant and equipment is charged to the income statement.

Lease payments are treated as consisting of capital and interest elements and the interest is charged to the income statement over the period of the leases in proportion to the balance of capital repayments outstanding.

All other leases are 'operating leases' and the rentals are charged to the income statement.

(j) Retirement Benefits

The Group provides retirement benefits in accordance with contribution plans as set out in the terms of employment of the eligible employees concerned.

(k) Deferred Expenditure

Deferred expenditure comprises pre-operating expenses of subsidiary companies which will be fully written off upon commencement of operations by the respective subsidiaries. During the year, the deferred expenditure brought forward was written off.

(l) Debtors

Trade debtors are recognised and carried at original invoice amounts less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is subject to uncertainty. Bad debts are written off when so determined.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**(m) Cash and Cash Equivalents**

Cash and cash equivalents as stated in the balance sheet and cash flow statement comprise cash and bank balances including deposits available on demand, against which overdraft balances, if any, are deducted.

Trade-related certificates and facility balances against trade receivables or payables are classified within financing activities and excluded from cash and cash equivalents in the cash flow statement where applicable.

(n) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Dividend and Interest Income

Dividend income from investments in the subsidiary companies is accrued when declared. Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

2. GENERAL

The Company is incorporated in Malaysia.

The registered office of the Company is located at Level 17, Menara Shahzan Insas, 30, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The principal place of business is located at Jalan Parang, Pelabuhan Utara, 42000 Pelabuhan Kelang, Selangor.

The principal activity is the holding of investments.

The financial statements of the Company and consolidated financial statements of the Group are expressed in Ringgit Malaysia.

2. GENERAL (CONTD.)

Details of subsidiary and associated companies as at 31 December 2000 are:-

Name of companies	Principal activities	Country of incorporation	Percentage of equity held by the Group	
			2000 %	1999 %
Subsidiaries				
Gold Coin Feedmills (Malaysia) Sdn. Bhd.	Manufacture of animal feeds	Malaysia	100	100
Zuellig Pharma Sdn. Bhd.	Marketing and distribution of pharmaceutical products	Malaysia	100	100
Zuellig Chemicals Sdn. Bhd.	Marketing and distribution of chemicals and agricultural products	Malaysia	60	60
Zuellig Technical Sdn. Bhd.	Management services	Malaysia	100	100
AIZ Information Services (M) Sdn. Bhd.	Development, marketing and administration of information technology services	Malaysia	100	100
Gold Coin Sarawak Berhad	Manufacture of animal feeds	Malaysia	100	100
Bintawa Fishmeal Factory Sdn. Bhd.	Manufacture of fishmeal	Malaysia	73	73
* GC Ta Kiong Sdn. Bhd.	Manufacture of animal feeds	Malaysia	51	51
Gold Coin Sabah Sdn. Bhd.	Dormant	Malaysia	100	100

2. GENERAL (CONTD.)

Name of companies	Principal activities	Country of incorporation	Percentage of equity held by the Group	
			2000 %	1999 %
Subsidiaries (Contd.)				
Sabah Flour and Feed Mills Sdn. Bhd.	Manufacture of wheat flour and animal feeds	Malaysia	100	100
Sarawak Flour Mill Sdn. Bhd.	Manufacture of wheat flour and related products	Malaysia	50.1	50.1
Pangkal Unggul Sdn. Bhd.	Land holding investment - dormant	Malaysia	100	100
Prestasi Flour Mill (M) Sdn. Bhd.	Trading in flour	Malaysia	51	51
Associated company				
Gold Coin Specialities Sdn. Bhd.	Manufacture of aquaculture feeds	Malaysia	30	30

* Not audited by Ernst & Young or their associates.

3. REVENUE

Revenue represents invoiced trading sales and services after allowance for goods returned and trade discounts excluding, in respect of the Group, intra-group transactions.

4. PROFIT BEFORE TAXATION

	GROUP		COMPANY	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is stated after charging/(crediting):-				
Auditors' remuneration				
- current year	321	314	20	20
- prior year	(30)	(15)	-	-
Bad and doubtful debts written off	601	1,432	-	-
Depreciation of property, plant and equipment	14,006	13,168	-	-
Directors' emoluments	1,781	1,549	-	-
Directors' fees	90	102	84	72
Estimated value of directors' benefits-in-kind	20	13	-	-
Fees paid to a firm in which a director is a partner	28	28	-	12
Property, plant and equipment written off	1	14	-	-
Hire of plant and equipment	827	1,132	-	-
Interest expense	5,568	5,065	2	-
Provision for doubtful debts	6,921	6,130	-	-
Rent of land and buildings	2,184	2,230	-	-
Doubtful debts written back	(3,990)	(683)	-	-
Interest income	(1,172)	(877)	(15)	(5)
Rental income	(1,062)	(1,255)	-	-
Profit on sale of property, plant and equipment	(424)	-	-	-
Realised exchange gain	(38)	-	-	-
Gross dividends from				
- unquoted subsidiary companies	-	-	(20,734)	(17,846)
- unquoted associated companies	-	-	-	(840)

4. PROFIT BEFORE TAXATION (CONTD.)

	GROUP		COMPANY	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Exceptional items:				
Building maintenance and upkeep cost written off	-	3,141	-	-
Deferred expenditure written off	-	1,858	-	-
Loss on sale of property, plant and equipment	382	1,106	-	-
	<u>382</u>	<u>6,105</u>	<u>-</u>	<u>-</u>
Employee information:				
Staff cost	<u>20,512</u>	<u>17,211</u>	<u>-</u>	<u>-</u>
Number of employees at year end	<u>590</u>	<u>550</u>	<u>-</u>	<u>-</u>

5. TAXATION

	GROUP		COMPANY	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Malaysian taxation based on profit for the year:				
- current	14,807	-	5,805	4,997
(Over)/underprovision in prior years	(350)	749	(350)	790
	<u>14,457</u>	<u>749</u>	<u>5,455</u>	<u>5,787</u>

The taxation charge in the accounts of the Group for the current year differs from the amount determined by applying the statutory tax rate to the profit for the year because of certain non-deductible expenses. The tax charge in the accounts of the Company for the current year is in respect of dividend income.

There was no tax liability for the Group in 1999 because it constituted the basis period for the year of assessment 2000 (preceding year basis) wherein tax on income other than dividend income was waived.

6. EARNINGS PER SHARE

The calculation of earnings per share is based on earnings of RM14,119,000 (1999: RM13,267,000) for the company and RM13,276,000 (1999: RM17,367,000) for the Group divided by the shares in issue during the year of 41,501,000 shares.

7. PROPERTY, PLANT AND EQUIPMENT

	Long		Short	Plant, Machinery		Total	
	Freehold	Leasehold	Leasehold	and		2000	1999
	Land	Land	Land	Buildings	Equipment	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
GROUP							
<u>COST / VALUATION</u>							
At 1 January	375	1,320	10,185	104,897	126,071	242,848	248,594
Additions	-	-	-	157	6,865	7,022	10,464
Disposals	-	-	(356)	(172)	(1,067)	(1,595)	(16,210)
At 31 December	375	1,320	9,829	104,882	131,869	248,275	242,848
<u>ACCUMULATED DEPRECIATION</u>							
At 1 January	-	79	1,971	33,717	72,725	108,492	102,286
Charge for the year	-	-	255	5,270	8,481	14,006	13,168
Disposals	-	-	(46)	(112)	(1,037)	(1,195)	(6,962)
At 31 December	-	79	2,180	38,875	80,169	121,303	108,492
<u>NET BOOK VALUE</u>							
At 31 December 2000	375	1,241	7,649	66,007	51,700	126,972	-
At 31 December 1999	375	1,241	8,214	71,180	53,346	-	134,356

The leasehold land and buildings of the Group and of the Company were valued by the directors in 1984 based on professional appraisals by an independent valuer using open market values on an existing use basis. As allowed by the transitional provisions of International Accounting Standard 16 (Revised), Property, Plant and Equipment, issued by the Malaysian Accounting Standards Board, these property, plant and equipment have continued to be stated on the basis of their 1984 valuations.

	At 1984 valuation RM'000	Cost RM'000	2000 RM'000	1999 RM'000
Short leasehold land	3,506	6,323	9,829	10,185
Buildings	3,941	100,941	104,882	104,897

7. PROPERTY, PLANT AND EQUIPMENT (CONTD')

Had the property, plant and equipment been carried at cost, the difference in the depreciation charge would have no significant impact on the financial statements.

During the year, the Group acquired fixed assets with an aggregate cost of RM7,022,000 (1999: RM10,464,000) of which RM503,000 (1999: RM67,000) was acquired by means of hire purchase financing. The total aggregate cost of property, plant and equipment under hire purchase contracts amounts to RM858,000 (1999: RM224,000).

Certain property, plant and equipment of the Company with an aggregate cost of RM28,050,000 (1999: RM30,000,000) have been charged to a bank for loans and credit facilities granted.

8. SUBSIDIARY COMPANIES

	COMPANY	
	2000 RM'000	1999 RM'000
Unquoted shares		
- at cost	83,715	83,715
- at directors' valuation in 1982	8,024	8,024
	<hr/>	<hr/>
	91,739	91,739
Due from subsidiary companies	47,329	46,591
	<hr/>	<hr/>
	139,068	138,330
	<hr/> <hr/>	<hr/> <hr/>

9. ASSOCIATED COMPANY

	GROUP		COMPANY	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Unquoted shares - at cost	300	300	300	300
Share of post-acquisition profit	1,113	845	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,413	1,145	300	300
Due from associated company	360	743	-	840
	<hr/>	<hr/>	<hr/>	<hr/>
	1,773	1,888	300	1,140
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Share of net tangible assets of associated company	647	379		
Reserve on acquisition	766	766		
	<hr/>	<hr/>		
	1,413	1,145		
	<hr/> <hr/>	<hr/> <hr/>		

31 DECEMBER 2000

10. DEFERRED EXPENDITURE

	GROUP	
	2000 RM'000	1999 RM'000
Balance at 1 January	312	1,634
Incurring during the year	-	536
Written off during the year	(312)	(1,858)
	-	312
Balance at 31 December	-	312

11. INVENTORIES

	GROUP	
	2000 RM'000	1999 RM'000
Raw materials	84,024	80,867
Trading inventories	58,125	61,638
Finished products	15,455	12,236
Machinery spare parts	1,169	1,263
	158,773	156,004
	158,773	156,004

12. TRADE DEBTORS

	GROUP	
	2000 RM'000	1999 RM'000
Trade debtors	231,909	186,860
Allowance for doubtful debts	(30,781)	(23,883)
	201,128	162,977
	201,128	162,977

13. OTHER DEBTORS

Other debtors include a loan to a third party which is secured by a charge on certain investments amounting to RM1.2 million and bears interest at rates ranging from 7.8% to 10.05% (1999: 7.8% to 10.05%) per annum.

14. SHORT TERM BORROWINGS

	GROUP	
	2000 RM'000	1999 RM'000
Overdrafts (unsecured)	19,667	15,615
Trust receipts and bankers' acceptances (unsecured)	59,483	49,199
	<hr/>	<hr/>
	79,150	64,814
Current portion of term loans (Note 16)	4,367	4,950
	<hr/>	<hr/>
	83,517	69,764
	<hr/> <hr/>	<hr/> <hr/>

The bank borrowings bear interest at rates ranging from 2.45% to 5.1% (1999: 3.20% to 9.2%) per annum.

The current portion of the term loan includes an unsecured shareholder loan of RM617,000 which bears interest of 1.25% per annum above the bank's effective cost of funds. It has no fixed terms of repayment.

15. DIVIDEND

	GROUP/COMPANY		GROUP/COMPANY	
	2000 RM'000	2000 DIVIDEND PER SHARE (SEN)	1999 RM'000	1999 DIVIDEND PER SHARE (SEN)
Interim dividend at 6.45% (1999: 20%) less tax	1,927	4.64	5,976	14.40
Proposed final dividend at Nil (1999: 20%) less tax	-	-	5,976	14.40
	<hr/>	<hr/>	<hr/>	<hr/>
	1,927	4.64	11,952	28.80
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16. LONG TERM LOANS

	GROUP	
	2000 RM'000	1999 RM'000
Amount repayable within twelve months (Note 14)		
- secured	3,750	4,950
- unsecured	617	-
	4,367	4,950
Amount repayable after twelve months		
- secured	25,050	28,800
- unsecured	-	570
	25,050	29,370
	29,417	34,320

The term loans are secured on certain property, plant and equipment of the subsidiary companies and are repayable on quarterly or semi-annual basis varying from one to six years and bear interest at 7.05% to 9.20% (1999: 7.05% to 9.20%) per annum.

17. HIRE PURCHASE CREDITORS

	GROUP	
	2000 RM'000	1999 RM'000
Maturity within one year		
included under 'Other Creditors'	211	42
One year to three years	178	86
	389	128
	389	128

18. SHARE CAPITAL

	GROUP/COMPANY	
	2000 RM'000	1999 RM'000
Authorised:		
Ordinary shares of RM1 each	50,000	50,000
	50,000	50,000
Issued and fully paid:		
Ordinary shares of RM1 each	41,501	41,501
	41,501	41,501

19. RESERVES

	GROUP		COMPANY	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Non distributable				
- share premium	17,103	17,103	17,103	17,103
- reserve arising on consolidation	6,658	6,658	-	-
- others	3,627	3,627	-	-
	<u>27,388</u>	<u>27,388</u>	<u>17,103</u>	<u>17,103</u>
Distributable				
- retained profit	122,531	111,182	93,589	81,397
	<u>149,919</u>	<u>138,570</u>	<u>110,692</u>	<u>98,500</u>

The Company has Section 108 tax credit amounting to RM31,325,275 (1999: RM31,759,000) subject to agreement with the Inland Revenue Board.

The Group and the Company have tax exempt accounts amounting to RM35,364,069 (1999: RM31,325,000) and RM21,823,586 (1999: RM24,940,000) respectively available for the payment of future tax exempt dividends, subject to agreement with the Inland Revenue Board.

Based on the estimated tax credits and tax exempt income available, the entire retained profit of the Company is available for distribution by way of dividends without the Company having to incur additional tax liability.

20. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Cash and cash equivalents are made up of:-				
Deposits with licensed banks	7,815	618	1,615	-
Cash and bank balances	47,661	47,203	88	570
Overdrafts	(19,667)	(15,615)	-	-
	<u>35,809</u>	<u>32,206</u>	<u>1,703</u>	<u>570</u>

21. SIGNIFICANT RELATED PARTY TRANSACTIONS

	GROUP			
	2000 RM'000	Amount Outstanding	1999 RM'000	Amount Outstanding
		as at 2000 RM'000		as at 1999 RM'000
Sales to related companies	5,031	48	4,366	1,961
Purchases from related companies	64,558	229	362	2,764
Management fee payable to an associated investor	279	-	216	-

The Directors are of the opinion that these transactions are conducted in the normal course of the business and are under terms that are no less favourable than those arranged with third parties.

22. FUTURE CAPITAL COMMITMENTS

	GROUP		COMPANY	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Capital expenditure not provided for in the accounts:				
Commitments in respect of contracts placed	335	275	-	-
Other amounts approved by directors but not committed	14,274	6,584	-	-
	14,609	6,859	-	-

23. EVENT SUBSEQUENT TO BALANCE SHEET DATE

At an Extraordinary General Meeting held on 8 January 2001, the members of Gold Coin (Malaysia) Berhad approved the disposal of the Company's entire equity interests in all subsidiary and associated companies other than Sabah Flour and Feed Mills Sdn. Bhd. for a total consideration of RM104,000,000.

24. SEGMENTAL ANALYSIS

	TURNOVER		OPERATING PROFIT		ASSETS EMPLOYED	
	2000	1999	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
By activity:						
- feed and wheat flour	589,875	499,885	24,617	16,434	313,244	299,657
- trading	626,078	513,678	3,653	(1,343)	251,705	218,484
	<u>1,215,953</u>	<u>1,013,563</u>	<u>28,270</u>	<u>15,091</u>	<u>564,949</u>	<u>518,141</u>
Investment in associate company	3,974	3,879	268	248	1,773	1,888
	<u>1,219,927</u>	<u>1,017,442</u>	<u>28,538</u>	<u>15,339</u>	<u>566,722</u>	<u>520,029</u>
Adjustment related to share of operating revenue of associated company	(3,974)	(3,879)	(268)	(248)	-	-
	<u><u>1,215,953</u></u>	<u><u>1,013,563</u></u>	<u><u>28,270</u></u>	<u><u>15,091</u></u>	<u><u>566,722</u></u>	<u><u>520,029</u></u>

Investment income and investments are not directly attributable to any activity and are therefore excluded. Information on the Group's operations by geographical areas is not provided as the Group operates principally in Malaysia.

25. COMPARATIVE FIGURES

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

LIST OF PROPERTIES

Location and Description	Approximate age of buildings (years)	Approximate area (acres)	Net book value RM'000
State of Johor			
Freehold land and buildings at EMR 389, Lot 432, Mukim Layang-Layang, Air Bemban, Johor, used for farm research purposes	5	5.66	958
Leasehold land and buildings at Jalan Pukal, Pasir Gudang Industrial Estate, used for industrial purposes (Lease expires on 30 November 2050)	6	5.3	10,739
State of Selangor			
Leasehold land and buildings at Jalan Parang, Pelabuhan Utara, Port Klang, used for industrial purposes (Lease expires on 30 September 2005)	14	4.6	3,274
Leasehold land and building at Lot 36905, Jalan Pelabuhan Utara, Port Klang, used for industrial purposes (Lease expires on 9 January 2089)	5	1.8	3,439
Leasehold land and building at Lot 55711, Jalan Tanjung, Dry Bulk Terminal, West Port, Port Klang, used for industrial purposes (Lease expires on 31 August 2024)	3	6.9	30,492
State of Pulau Pinang			
Leasehold land and building at Lot 1693, Permatang Pauh Road, Mak Mandin Industrial Estate, Butterworth, used for industrial purposes (Lease is for 99 years from 1 September 1964)	35	4.2	679
State of Perak			
Leasehold land and building at 36 Dataran Kledang 2, Chandan Raya Industrial Park, Menglembu, Ipoh, used for industrial purposes (Lease expires on 3 May 2084)	5	0.2	221

LIST OF PROPERTIES

Location and Description	Approximate age of buildings (years)	Approximate area (acres)	Net book value RM'000
State of Sarawak			
Leasehold land and buildings at Lot 2087, Section 66, Kuching Town, Pending Industrial Estate, used for industrial purposes (Lease expires on 6 April 2036)	22	4.4	3,941
Leasehold land and buildings at Lot 1418, Section 66, Pending Industrial Estate, Kuching, used for industrial purposes (Lease expires on 8 September 2041)	19	1.6	797
Leasehold land and buildings at Lot 724, Block 7, Demak Laut Industrial Park, Kuching, used for industrial purposes (Lease expires on 11 April 2053)	5	6.87	7,216
Federal Territory of Labuan			
* Leasehold land and buildings at Lot 206291616 Pulau Enoe, Ranca Ranca Industrial Complex, used for industrial purposes (Lease expires on 31 December 2032)	21	7.67	8,549
Leasehold land and building at Lot 206291625 Pulau Enoe, Ranca Ranca Industrial Complex, used for industrial purposes (Lease expires on 31 December 2043)	7	14	2,924
* Leasehold land at Lot 206292024 Pulau Enoe, Ranca Ranca Industrial Complex, used for jetty and causeway (Lease expires on 31 December 2020)	21	2	1,466
State of Sabah			
* Leasehold land at Lot 015493688, Sepangar Bay, Kota Kinabalu, used for industrial purposes (Lease expires on 31 December 2042)	1	2.1	577

Note:

All the above properties except those marked * have been disposed subsequent to 31 December 2000 as disclosed in note 23 to the accounts.

STATISTICS OF SHAREHOLDINGS

AS AT 19 APRIL 2001

ANALYSIS OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHARES	%	NO. OF SHAREHOLDERS	
				%
Less Than 1000	86,381	0.21	275	8.30
1,000 - 10,000	6,844,444	16.49	2,815	84.92
10,001 - 100,000	5,495,166	13.24	198	5.97
100,001 - 2,075,058	10,074,179	24.28	25	0.75
2,075,059* and Above	19,001,000	45.78	2	0.06
	<u>41,501,170</u>	<u>100.00</u>	<u>3,315</u>	<u>100.00</u>

NOTE:

- There is only one class of shares in the paid-up capital of the company. Each share entitles the holder to one vote.
- * denotes 5% of the issued shares.

THIRTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1.	UOBM Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Portal Access Sdn Bhd (PCI)</i>	13,870,730	33.42
2.	UOBM Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Orkid Menawan Sdn Bhd (PCI)</i>	5,130,270	12.36
3.	Eng Nominees (Asing) Sdn Bhd <i>Pledged Securities Account For Surin Upapatthang' Koon</i>	1,834,000	4.42
4.	Inter-Pacific Equity Nominees (Asing) Sdn Bhd <i>Pledged Securities Account For Surin Upapatthang' Koon (AS0020)</i>	1,785,000	4.30
5.	Berjaya Land Berhad	1,656,179	3.99
6.	SJ Sec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd</i>	700,000	1.69
7.	DB (Malaysia) Nominee (Asing) Sdn Bhd <i>UBS AG Singapore For Pacific Investment Fund</i>	540,000	1.30
8.	Premier Pact Sdn Bhd	313,000	0.75
9.	OSK Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lo Kok Kee</i>	312,000	0.75
10.	Cartaban Nominees (Asing) Sdn Bhd <i>Bank Of Tokyo Mitsubishi Luxembourg S.A. For Osterreichische Volksbanken AG</i>	290,000	0.70
11.	Wetex Industries Sdn Bhd	283,000	0.68
12.	Abdul Aziz Bin Mohamed Hussain	251,000	0.60
13.	Syabas Permai Sdn Bhd	199,000	0.48
14.	Botly Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Oh Kim Sun</i>	190,000	0.46

THIRTY LARGEST SHAREHOLDERS (CONTD')

NO.	NAME	NO. OF SHARES	%
15.	Mayban Securities Nominees (Asing) Sdn Bhd <i>J.M. Sassoon & Co (Pte) Ltd For Hannes Lamprecht</i>	165,000	0.40
16.	Tohtonku Sdn Berhad	162,000	0.39
17.	TA Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Mohammad Abdus Salim Bin S Cassim</i>	160,000	0.39
18.	Fong Moh Cheek @ Fong Mow Kit	156,000	0.38
19.	Fong Mow Cheng @ Boh Cheng	140,000	0.34
20.	Law Kiu Ong	122,000	0.29
21.	AAA Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Geok Lan</i>	122,000	0.29
22.	Straits Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Too Boon Cheng @ Toh Boon Chin (38623M)</i>	120,000	0.29
23.	Peter Yap Seng	119,000	0.29
24.	Alliedban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lai Fui Fong (178AW0363)</i>	118,000	0.28
25.	Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Consultant Sdn Bhd (1/73-6)</i>	115,000	0.28
26.	Lim Ngak Chew	115,000	0.28
27.	Carolyn Ng Hang Poh	107,000	0.26
28.	Terence Derek Lai Chin Siew	100,000	0.24
29.	Mayban Nominees (Asing) Sdn Bhd <i>Banque Internationale A Luxembourg SA Singapore Branch For Tanjong Usaha Limited (200143)</i>	100,000	0.24
30.	Teo Mei Ching	96,000	0.23
		29,371,179	70.77

AS AT 20 APRIL 2001

**SUBSTANTIAL SHAREHOLDERS
AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS**

NAME OF SUBSTANTIAL SHAREHOLDER	NO. OF SHARES			
	DIRECT	%	INDIRECT	%
Portal Access Sdn Bhd	13,870,730	33.42	5,130,270 (a)	12.36
Orkid Menawan Sdn Bhd	5,130,270	12.36	-	-
Berjaya Land Berhad	-	-	19,135,000 (b)	46.10
Teras Mewah Sdn Bhd	-	-	19,135,000 (c)	46.10
Berjaya Group Berhad	-	-	19,135,000 (d)	46.10
Tan Sri Dato' Seri Tan Chee Yioun	-	-	19,135,000 (e)	46.10
Mark Wee Liang Yee	-	-	19,001,000 (f)	45.78
Surin Upapatthang' Koon	3,619,000	8.72	-	-

NOTES:-

- (a) Deemed interested by virtue of its 100% interest in Orkid Menawan Sdn Bhd.
- (b) Deemed interested by virtue of its 73% interest in Portal Access Sdn Bhd and 100% interest in Immediate Capital Sdn Bhd.
- (c) Deemed interested by virtue of its interests in Berjaya Land Berhad, the holding company of Portal Access Sdn Bhd and Immediate Capital Sdn Bhd.
- (d) Deemed interested by virtue of its interest in Teras Mewah Sdn Bhd and Berjaya Land Berhad, the holding company of Portal Access Sdn Bhd and Immediate Capital Sdn Bhd.
- (e) Deemed interested by virtue of his interest in Berjaya Group Berhad.
- (f) Deemed interested by virtue of his 27% interest in Portal Access Sdn Bhd.

AS BARE TRUSTEE PURSUANT TO SECTION 69P OF THE COMPANIES ACT, 1965

NAME OF SUBSTANTIAL SHAREHOLDER	NO. OF SHARES	%
UOBM Nominees (Tempatan) Sdn Bhd	19,045,000	45.89
Eng Nominees (Asing) Sdn Bhd	1,834,000	4.42
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	1,785,000	4.30

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-First Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 26 June 2001 at 10.30a.m. for the following purposes:-

AGENDA

- 1 To receive and adopt the audited accounts of the Company for the year ended 31 December 2000 and the Directors' and Auditors' Report thereon. RESOLUTION 1
- 2 To approve the payment of Directors' fees. RESOLUTION 2
- 3 To re-elect the following Directors retiring pursuant to Article 93 of the Company's Articles of Association:-
 - a) Mark Wee Liang Yee RESOLUTION 3
 - b) John Ko Wai Seng RESOLUTION 4
 - c) Dato' Tan Han Kook RESOLUTION 5
 - d) Heng Kiah Choong RESOLUTION 6
 - e) Loh Chen Peng RESOLUTION 7
 - f) Chan Kien Sing RESOLUTION 8
 - g) Robert Yong Kuen Loke RESOLUTION 9
 - h) Derek Chin Chee Seng RESOLUTION 10
- 4 To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 11
- 5 As special business:
To consider and, if thought fit, pass the following Ordinary Resolution:-

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

RESOLUTION 12

By Order of the Board

SU SWEE HONG
Secretary

Kuala Lumpur
31 May 2001

Notes:

- 1) A member entitled to attend and to vote at a meeting of the Company is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. The original instrument appointing a proxy, duly completed, must be deposited at the Company's Registered Office not less than 48 hours before the time set for the meeting or any adjournment thereof.
- 2) The Ordinary Resolution 12 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above general meeting, authority to issue and allot shares from the unissued capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

GOLD COIN (MALAYSIA) BERHAD
(Company No. 3907-W)

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____

of _____
(Address)

being a member/members of GOLD COIN (MALAYSIA) BERHAD hereby appoint:

_____ I.C. No. _____
(Name in full) (New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Forty-First Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 26th June 2001 at 10.30 a.m. or any adjournment thereof.

The proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
ORDINARY RESOLUTION 1		
ORDINARY RESOLUTION 2		
ORDINARY RESOLUTION 3		
ORDINARY RESOLUTION 4		
ORDINARY RESOLUTION 5		
ORDINARY RESOLUTION 6		
ORDINARY RESOLUTION 7		
ORDINARY RESOLUTION 8		
ORDINARY RESOLUTION 9		
ORDINARY RESOLUTION 10		
ORDINARY RESOLUTION 11		
ORDINARY RESOLUTION 12		

No. of Shares Held

Signature of Shareholder(s)

Signed this _____ day of _____ 2001

NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. The original instrument appointing a proxy, duly completed, must be deposited at the Company's Registered Office not less than 48 hours before the time set for the meeting or any adjournment thereof.

If the appointor is a corporation, this form must be executed under its common seal or under the hand of its attorney.

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY
GOLD COIN (MALAYSIA) BERHAD
LEVEL 17, MENARA SHAHZAN INSAS
30, JALAN SULTAN ISMAIL
50250 KUALA LUMPUR

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