

10. INFORMATION ON SUBSIDIARIES

10.1 Natural

10.1.1 History and Business

Natural was incorporated in Malaysia under the Companies Act, 1965 on 17 October 1983 as a private limited company. It is principally engaged in the operation of an oil palm plantation and investment holding.

10.1.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	5,000,000	1.00	5,000,000
Issued and paid-up	4,500,000	1.00	4,500,000

Changes in the issued and paid-up share capital of Natural since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
17.10.83	2	1.00	Cash; Subscribers' shares	2
06.05.91	99,998	1.00	Bonus issue on the basis of 49,999 new ordinary shares for every existing ordinary share held	100,000
22.02.02	1,900,000	1.00	Bonus issue on the basis of 19 new ordinary shares for every existing ordinary share held	2,000,000
25.02.02	500,000	1.00	Cash	2,500,000
11.03.02	2,000,000	1.00	Cash	4,500,000

10.1.3 Subsidiary and Associated Company

Details of subsidiaries of Natural, as at the date hereof, are set out in Section 8.5 of this Prospectus.

As at the date hereof, Natural does not have any associated company.

10.1.4 Major Shareholder

NPC holds 100.0% equity interest in Natural.

10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.1.5 Profit and Dividend Records

The following is a summary of the audited results of Natural for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30 September
	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000
Revenue	602	551	854	792	297	200
(Loss)/Profit before taxation	(91)	11	315	4,905	2,136	2,186
Taxation	-	-	(60)	(1,022)	(659)	(586)
(Loss)/Profit after taxation	(91)	11	255	3,883	1,477	1,600
No. of ordinary shares in issue	100,000	100,000	100,000	100,000	100,000	100,000
Net (loss per share)/EPS (RM)	(0.91)	0.11	2.55	38.83	14.77	21.33*
Dividend rate (%)						
- Gross	-	-	-	3,863.89	2,049.00	2,100.67
- Tax exempt	-	-	-	1,299.00	-	81.90

Notes:-

* Annualised.

- (i) The improvement in profit before taxation for the financial year ended 31 December 1997 was due to a recovery in FFB prices. There was no tax charge on the profit for the year due to the availability of unutilised tax losses and unabsorbed capital and agricultural allowances to set off against the financial year's taxable profit.
- (ii) For the financial year ended 31 December 1998, the increase in revenue and profit before taxation was due to the improvement in FFB prices. The effective tax rate for the financial year was lower than the statutory tax rate due to the availability of unutilised tax losses and unabsorbed capital and agricultural allowances to set off against the financial year's taxable profit.
- (iii) Revenue for the financial year ended 31 December 1999 decreased slightly due to the depressed FFB prices in spite of the increase in FFB harvest. Profit before taxation exceeded revenue as a result of dividend income received from subsidiaries. Taxation for the financial year was in respect of dividend income received.
- (iv) For the financial year ended 31 December 2000, revenue decreased due to the depressed FFB prices and lower FFB harvest. Profit before taxation reduced mainly as a result of lower dividend income received from its subsidiaries. Taxation for the financial year was in respect of dividend income received.
- (v) For the financial period ended 30 September 2001, revenue dropped due mainly to falling FFB prices despite higher FFB harvest. Profit before taxation continued to exceed revenue due to dividend income received.
- (vi) There was no extraordinary or exceptional item in respect of the financial years and period under review.

10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.2 Growth

10.2.1 History and Business

Growth was incorporated in Malaysia under the Companies Act, 1965 on 20 November 1979 as a private limited company. Growth is principally involved in the operation of oil palm plantations.

10.2.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	5,000,000	1.00	5,000,000
Issued and paid-up	1,704,440	1.00	1,704,440

Changes in the issued and paid-up share capital of Growth since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
20.11.79	2	1.00	Cash; Subscribers' shares	2
02.04.80	9,998	1.00	Cash	10,000
15.09.81	1	1.00	Cash	10,001
16.10.81	14,999	1.00	Cash	25,000
20.01.97	145,440	1.00	Issue pursuant to the acquisition of 100%, 50%, 100% and 70% equity interest in Ballerina, Soon Tai, Sofrah and Telupid respectively	170,440
31.12.98	1,534,000	1.00	Cash	1,704,440

10.2.3 Subsidiary and Associated Company

The details of subsidiaries of Growth as at the date hereof are set out in Section 8.5 of this Prospectus.

As at the date hereof, Growth does not have any associated company.

10.2.4 Major Shareholder

NPC holds 100.0% effective equity interest in Growth.

10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.2.5 Profit and Dividend Records

The following is a summary of the audited results of Growth for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended
	1996	1997	1998	1999	2000	30 September 2001
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	6,765 ⁺	7,924	3,346	3,177	2,012	1,158
Profit before taxation	252	519	1,192	3,415	2,724	1,952
Taxation	(142)	67	(209)	(515)	(680)	(491)
Profit after taxation	110	586	983	2,900	2,044	1,461
Weighted average no. of ordinary shares in issue	25,000	162,869	174,643	1,704,440	1,704,440	1,704,440
Net EPS (RM)	4.40	3.60	5.63	1.70	1.20	1.14*
Dividend rate (%)						
- Gross	-	-	-	186.06	126.28	98.39
- Tax exempt	-	-	-	62.78	5.34	-

Notes:-

+ Revenue has been restated for consistency of presentation.

* Annualised.

- (i) Improvement in revenue and profit before taxation for the financial year ended 31 December 1997 was due to a recovery in FFB prices. The negative tax charge was in respect of the write back of deferred taxation.
- (ii) For the financial year ended 31 December 1998, Growth ceased its intermediary function of purchasing FFB for Berkat, which resulted in the significant reduction in revenue. However, profit before taxation improved significantly due to the increase in FFB prices and dividend income received from its subsidiaries. The effective tax rate for the financial year was lower than the statutory tax rate due to the availability of unabsorbed capital and agricultural allowances to set off against the financial year's taxable profit.
- (iii) Revenue for the financial year ended 31 December 1999 registered a slight decrease, despite the increase in FFB harvest, due to falling prices of FFB. The increase in profit before taxation was mainly due to dividend received from its subsidiaries. Taxation for the financial year was in respect of dividend income received.
- (iv) For the financial year ended 31 December 2000, the decrease in revenue and profit before taxation was due mainly to falling prices of FFB. However, profit before taxation exceeded revenue as a result of dividend income received from its subsidiaries. The increase in taxation was in respect of tax on profit for the year and deferred taxation. The effective tax rate for the financial year was lower than the statutory tax rate due to different treatment of certain expenses for accounting and taxation purposes, and the utilisation of unabsorbed capital and agricultural allowances to set off against the financial year's taxable income.
- (v) The reduction in revenue and profit before taxation for the financial period ended 30 September 2001 was due to lower FFB prices and harvest. Profit before taxation exceeded revenue as a result of dividend income received from subsidiaries. The effective tax rate for the financial period was higher than the statutory tax rate due to the different treatment of certain expenses for accounting and taxation purposes.
- (vi) There was no extraordinary or exceptional item in respect of the financial years and period under review.

10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.3 Ballerina

10.3.1 History and Business

Ballerina was incorporated in Malaysia under the Companies Act, 1965 on 25 November 1980 as a private limited company. It is principally involved in the operation of an oil palm plantation.

10.3.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	500,000	1.00	500,000
Issued and paid-up	250,000	1.00	250,000

Changes in the issued and paid-up share capital of Ballerina since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
25.11.80	2	1.00	Cash; Subscribers' shares	2
08.02.90	4,998	1.00	Cash	5,000
16.03.90	95,000	1.00	Cash	100,000
31.12.96	150,000	1.00	Cash	250,000

10.3.3 Subsidiary and Associated Company

As at the date hereof, Ballerina does not have any subsidiary or associated company.

10.3.4 Major Shareholder

NPC holds 100.0% effective equity interest in Ballerina.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.3.5 Profit and Dividend Records

The following is a summary of the audited results of Ballerina for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30 September
	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000
Revenue	962	1,184	1,457	565	366	321
Profit before taxation	370	375	817	523	151	251
Taxation	(30)	(102)	12	-	(108)	(98)
Profit after taxation	340	273	829	523	43	153
Weighted average no. of ordinary shares in issue	100,410	250,000	250,000	250,000	250,000	250,000
Net EPS (RM)	3.39	1.09	3.32	2.09	0.17	0.82*
Gross dividend rate (%)	-	40.00	100.00	91.67	48.33	-

Notes:-

* Annualised.

- (i) The increase in revenue for the financial year ended 31 December 1997 was due to the increase in FFB prices and harvest. However, profit before taxation remained relatively constant due to higher upkeep costs incurred for the estate.
- (ii) Revenue and profit before taxation for the financial year ended 31 December 1998 recorded further increases as a result of the improvement in FFB prices. The negative tax charge for the financial year was due mainly to the deferred taxation written back.
- (iii) The decrease in revenue for the financial year ended 31 December 1999 was due to the falling prices of FFB and lower FFB production resulted from the disposal of a plantation. The high profit before taxation margin was due to gain on disposal of the plantation.
- (iv) For the financial year ended 31 December 2000, the decrease in revenue and profit before taxation was mainly due to falling prices of FFB. The effective tax rate for the financial year was higher than the statutory tax rate due to the different treatment of certain expenses for accounting and taxation purposes.
- (v) For the financial period ended 30 September 2001, revenue and profit before taxation improved due to higher FFB harvest from its maturing plantation and gain on disposal of fixed assets. The effective tax rate for the financial period was higher than the statutory tax rate due to the different treatment of certain expenses for accounting and taxation purposes.
- (vi) There was no exceptional or extraordinary item in respect of the financial years and period under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.4 Bintang****10.4.1 History and Business**

Bintang was incorporated in Malaysia under the Companies Act, 1965 on 5 April 1979 as a private limited company. Bintang is principally involved in the operation of oil palm plantations.

10.4.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	500,000	1.00	500,000
Issued and paid-up	360,504	1.00	360,504

Changes in the issued and paid-up share capital of Bintang since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
05.04.79	4	1.00	Cash; Subscribers' shares	4
28.08.80	50,000	1.00	Cash	50,004
20.12.89	251,496	1.00	Cash	301,500
01.06.90	59,004	1.00	Cash	360,504

10.4.3 Subsidiary and Associated Company

The details of the subsidiary of Bintang, as at the date hereof, are set out in Section 8.5 of this Prospectus.

As at the date hereof, Bintang does not have any associated company.

10.4.4 Major Shareholder

NPC holds 100.0% effective equity interest in Bintang.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.4.5 Profit and Dividend Records

The following is a summary of the audited results of Bintang for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30 September
	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000
Revenue	1,007	1,314	1,654	1,390	811	405
Profit before taxation	198	711	1,112	961	450	211
Exceptional item	-	-	-	(47)	(812)	-
Taxation	(1)	-	-	-	(77)	-
Profit/(Loss) after taxation	197	711	1,112	914	(439)	211
No. of ordinary shares in issue	360,504	360,504	360,504	360,504	360,504	360,504
Net EPS/(loss per share) (RM)	0.55	1.97	3.08	2.54	(1.22)	0.78*
Gross dividend rate (%)	-	-	38.28	14.64	-	9.25

Notes:-

* Annualised.

- (i) The increase in revenue and profit before taxation for the two (2) financial years ended 31 December 1997 and 1998 was mainly due to the improvement in FFB prices. The company was not liable for income tax on profits earned for the financial years ended 31 December 1996 to 1998 due mainly to the availability of unutilised tax losses and unabsorbed capital and agricultural allowances to set off against the financial years' taxable profit. Tax for the financial year ended 31 December 1996 represented the under provision of tax in previous year.
- (ii) For the financial year ended 31 December 1999, revenue fell despite the increase in FFB harvest due mainly to falling prices of FFB.
- (iii) The exceptional item for the financial years 1999 and 2000 represented the shortfall of insurance payout on flood damages to one of its plantations.
- (iv) For the financial year ended 31 December 2000, the decrease in revenue and profit before taxation was mainly due to falling prices of FFB. The tax charge for the financial year represented deferred taxation provided.
- (v) For the financial period ended 30 September 2001, the reduction in revenue and profit before taxation was due to falling prices and harvest of FFB. The company was not liable for income tax on profits for the period due mainly to the deductibility of plantation development expenditure against the financial year's taxable profits.
- (vi) There was no extraordinary item in respect of the financial years and period under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.5 Intan Ramai****10.5.1 History and Business**

Intan Ramai was incorporated in Malaysia under the Companies Act, 1965 on 29 October 1984 as a private limited company. It is principally involved in the operation of an oil palm plantation which is currently under development.

10.5.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	500,000	1.00	500,000
Issued and paid-up	250,000	1.00	250,000

Changes in the issued and paid-up share capital of Intan Ramai since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
29.10.84	2	1.00	Cash; Subscribers' shares	2
30.11.84	24,998	1.00	Cash	25,000
16.08.99	225,000	1.00	Cash	250,000

10.5.3 Subsidiary and Associated Company

As at the date hereof, Intan Ramai does not have any subsidiary or associated company.

10.5.4 Major Shareholder

NPC holds 100.0% effective equity interest in Intan Ramai.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.5.5 Profit and Dividend Records

The following is a summary of the audited results of Intan Ramai for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30 September
	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000
Revenue	-	-	-	-	-	-
Profit/(Loss) before taxation	-	7	(1)	15	(5)	(13)
Taxation	-	(7)	-	-	-	-
(Loss)/Profit after taxation	-	-	(1)	15	(5)	(13)
Weighted average no. of ordinary shares in issue	25,000	25,000	25,000	110,069	250,000	250,000
Net (loss per share)/EPS (RM)	-	-	(0.04)	0.14	(0.02)	(0.07)*
Gross dividend rate (%)	-	-	-	-	-	-

Notes:-

* Annualised.

- (i) Profit before taxation for the financial year ended 31 December 1997 was derived from the sales of timber logs resulting from the clearing of land for the cultivation of oil palm. The high effective tax rate was due to pre-operating expenses written off not being allowable for tax deduction purposes.
- (ii) The loss before taxation incurred for the financial year ended 31 December 1998 was in respect of administrative expenses.
- (iii) Profit before taxation for the financial year ended 31 December 1999 was derived from sales of timber salvaged from clearing its land.
- (iv) For the financial year ended 31 December 2000, the loss before taxation was in respect of administrative expenses incurred.
- (v) For the financial period ended 30 September 2001, the loss before taxation was in respect of administrative expenses and finance cost incurred.
- (vi) There was no extraordinary or exceptional item in respect of the financial years and period under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.6 Miasa****10.6.1 History and Business**

Miasa was incorporated in Malaysia under the Companies Act, 1965 on 18 February 1981 as a private limited company. Miasa is principally involved in the operation of an oil palm plantation.

10.6.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	2,000,000	1.00	2,000,000
Issued and paid-up	1,153,302	1.00	1,153,302

Changes in the issued and paid-up share capital of Miasa since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
18.02.81	2	1.00	Cash; Subscribers' shares	2
04.07.81	2,400	1.00	Cash	2,402
26.01.83	900	1.00	Cash	3,302
29.06.85	1,000,000	1.00	Bonus issue on the basis of approximately 303 new shares for every existing ordinary share held	1,003,302
23.09.86	150,000	1.00	Cash	1,153,302

10.6.3 Subsidiary and Associated Company

As at the date hereof, Miasa does not have any subsidiary or associated company.

10.6.4 Major Shareholder

NPC holds 100.0% effective equity interest in Miasa.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.6.5 Profit and Dividend Records

The following is a summary of the audited results of Miasa for the two (2) financial years ended 30 June 1996 and 1997, six (6) months ended 31 December 1997, three (3) financial years ended 31 December 1998 to 2000 and nine (9) months ended 30 September 2001:-

	Financial		6 months	Financial year ended 31			9 months
	-year ended 30 June-		ended 31	December-			ended 30
	1996	1997	December	1998	1999	2000	September
	RM'000	RM'000	1997	RM'000	RM'000	RM'000	2001
			RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	761	843	322	1,365	1,214	853	637
Profit/(Loss) before taxation	425	187	(60)	355	411	39	132
Taxation	-	-	-	(33)	33	(82)	(46)
Profit/(Loss) after taxation	425	187	(60)	322	444	(43)	86
No. of ordinary shares in issue	1,153,302	1,153,302	1,153,302	1,153,302	1,153,302	1,153,302	1,153,302
Net EPS/(loss per share) (RM)	0.37	0.16	(0.10)*	0.28	0.38	(0.04)	0.10*
Gross dividend rate (%)	-	-	-	-	-	9.27	-

Notes:-

* Annualised.

- (i) The loss before taxation for the 6 months period ended 31 December 1997 was mainly due to low FFB harvest, which was inadequate to cover the general and administrative expenses.
- (ii) For the financial year ended 31 December 1998, the improvement in revenue and profit before taxation was due to the increase in FFB prices. Taxation for the financial year was in respect of the provision for deferred taxation.
- (iii) The improvement in profit before taxation for the financial year ended 31 December 1999 despite the drop in revenue was mainly due to the increase in FFB harvest coupled with the decrease in plantation maintenance expenses. The negative tax charge represents deferred taxation written back.
- (iv) For the financial year ended 31 December 2000, the decrease in revenue and profit before taxation was mainly due to falling prices of FFB. The effective tax rate for the financial year was higher than the statutory tax rate due to the provision of deferred taxation and certain expenses not being allowable for tax purposes.
- (v) For the financial period ended 30 September 2001, profit before taxation improved despite the reduction in revenue, due mainly to higher FFB harvest from its maturing plantation and transportation subsidy received. The effective tax rate for the financial period was higher than the statutory tax rate due to the different treatment of certain expenses for accounting and taxation purposes.
- (vi) There was no extraordinary or exceptional item in respect of the financial years and periods under review.

10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.7 Sinar Ramai

10.7.1 History and Business

Sinar Ramai was incorporated in Malaysia under the Companies Act, 1965 on 24 April 1985 as a private limited company. It is principally involved in the operation of an oil palm plantation which is currently under development.

10.7.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	500,000	1.00	500,000
Issued and paid-up	250,000	1.00	250,000

Changes in the issued and paid-up share capital of Sinar Ramai since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
24.04.85	2	1.00	Cash; Subscribers' shares	2
16.01.87	98	1.00	Cash	100
16.08.99	249,900	1.00	Cash	250,000

10.7.3 Subsidiary and Associated Company

As at the date hereof, Sinar Ramai does not have any subsidiary or associated company.

10.7.4 Major Shareholder

NPC holds 100.0% effective equity interest in Sinar Ramai.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.7.5 Profit and Dividend Records

The following is a summary of the audited results of Sinar Ramai for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30
	1996	1997	1998	1999	2000	September 2001
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-	-	-
(Loss)/Profit before taxation	-	-	(27)	16	(2)	(6)
Taxation	-	-	-	-	-	-
(Loss)/Profit after taxation	-	-	(27)	16	(2)	(6)
Weighted average no. of ordinary shares in issue	100	100	100	94,583	250,000	250,000
Net (loss per share)/EPS (RM)	-	-	(270.00)	0.17	(0.01)	(0.03)*
Gross dividend rate (%)	-	-	-	-	-	-

Notes:-

* Annualised.

- (i) The company was dormant during the financial years ended 31 December 1996 and 1997. All administrative expenses incurred had been capitalised as preliminary and pre-operating expenses.
- (ii) The loss before taxation incurred for the financial year ended 31 December 1998 was due mainly to preliminary and pre-operating expenses written-off.
- (iii) The profit before taxation recorded for the financial year ended 31 December 1999 was due mainly to the sale of timber salvaged in the course of land clearing.
- (iv) For the financial year ended 31 December 2000 and period ended 30 September 2001, the losses before taxation were in respect of administrative expenses incurred.
- (v) There was no extraordinary or exceptional item in respect of the financial years and period under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.8 Soon Tai****10.8.1 History and Business**

Soon Tai was incorporated in Malaysia under the Companies Act, 1965 on 11 October 1979 as a private limited company. Soon Tai is principally involved in the operation of an oil palm plantation.

10.8.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	200,000	1.00	200,000
Issued and paid-up	1,000	1.00	1,000

Changes in the issued and paid-up share capital of Soon Tai since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
11.10.79	2	1.00	Cash; Subscribers' shares	2
24.12.98	998	1.00	Cash	1,000

10.8.3 Subsidiary and Associated Company

Details of Soon Tai's associated company, which is incorporated in Malaysia, are as follows:-

Company	Date of incorporation	Issued and paid-up capital RM	Effective equity interest %	Principal activities
Miasa	18.02.81	1,153,302	27.00	Operation of an oil palm plantation

As at the date hereof, Soon Tai does not have any subsidiary company.

10.8.4 Major Shareholder

NPC holds 100.0% effective equity interest in Soon Tai.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.8.5 Profit and Dividend Records

The following is a summary of the audited results of Soon Tai for fifteen (15) months ended 31 December 1996, the four (4) financial years ended 31 December 1997 to 2000 and nine (9) months ended 30 September 2001:-

	15 months	Financial				9 months
	ended 31 December 1996 RM'000	year ended 31 December				ended 30 September 2001 RM'000
	1997	1998	1999	2000		
	RM'000	RM'000	RM'000	RM'000	RM'000	
Revenue	371	219	293	262	113	83
Profit before taxation	54	4	154	193	46	69
Taxation	(18)	2	(44)	(7)	(16)	(28)
Profit after taxation	36	6	110	186	30	41
Weighted average no. of ordinary shares in issue	2	2	24	1,000	1,000	1,000
Net EPS (RM)	14,400.00*	3,000.00	4,583.33	186.00	30.00	54.67*
Gross dividend rate (%)	-	-	-	21,250.00	5,138.89	2,887.50

Notes:-

* Annualised

- (i) Revenue and profit before taxation for the financial year ended 31 December 1997 dropped due to lower FFB harvest. The negative tax charge for the financial year represented deferred taxation written back.
- (ii) The improvement in FFB prices was the main factor leading to the increase in revenue and profit before taxation for the financial year ended 31 December 1998.
- (iii) For the financial year ended 31 December 1999, the improvement in profit before taxation despite a decrease in revenue was due to effective cost control measures implemented. Taxation was in respect of real property gain tax on the sales of leasehold plantation.
- (iv) For the financial year ended 31 December 2000, the decrease in revenue and profit before taxation was mainly due to falling prices and harvest of FFB.
- (v) For the financial period ended 30 September 2001, profit before taxation improved despite the reduction in revenue, due mainly to dividend income received.
- (vi) There was no extraordinary or exceptional item in respect of the financial periods and years under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.9 Sofrah****10.9.1 History and Business**

Sofrah was incorporated in Malaysia under the Companies Act, 1965 on 2 October 1978 as a private limited company. Sofrah is principally involved in the operation of an oil palm plantation.

10.9.2 Share capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	500,000	1.00	500,000
Issued and paid-up	300,000	1.00	300,000

Changes in the issued and paid-up share capital of Sofrah since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
02.10.78	3	1.00	Cash; Subscribers' shares	3
09.09.86	9,001	1.00	Cash	9,004
26.03.98	290,996	1.00	Cash	300,000

10.9.3 Subsidiary and Associated Company

As at the date hereof, Sofrah does not have any subsidiary or associated company.

10.9.4 Major Shareholder

NPC holds 100.0% effective equity interest in Sofrah.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.9.5 Profit and Dividend Records

The following is a summary of the audited results of Sofrah for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30
	1996	1997	1998	1999	2000	September 2001
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-	-	85
(Loss)/Profit before taxation	(11)	(12)	(31)	(2)	(4)	20
Taxation	-	-	-	-	-	-
(Loss)/Profit after taxation	(11)	(12)	(31)	(2)	(4)	20
Weighted average no. of ordinary shares in issue	9,004	9,004	233,031	300,000	300,000	300,000
Net (loss per share)/EPS (RM)	(1.22)	(1.33)	(0.13)	(0.01)	(0.01)	0.09*
Gross dividend rate (%)	-	-	-	-	-	-

Notes:-

* Annualised

- (i) The company commenced plantation development activities during the financial year ended 31 December 1996. The loss incurred during the year was mainly due to payment of quit rent.
- (ii) The loss for the financial year ended 31 December 1997 was due to secretarial's and valuers' fees incurred.
- (iii) The increase in loss before taxation for the financial year ended 31 December 1998 was mainly due to preliminary and pre-operating expenses incurred.
- (iv) The losses before taxation incurred for the financial years ended 31 December 1999 and 2000 were mainly due to expenses incurred for the purpose of statutory compliance.
- (v) For the financial period ended 30 September 2001, revenue and profit before taxation were in respect of sales of FFB from its newly-matured plantation. There was no tax charge on the profit for the period due to the deductibility of plantation development expenditure against taxable profits.
- (vi) There was no extraordinary or exceptional item in respect of the financial years and period under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.10 Transglobe****10.10.1 History and Business**

Transglobe was incorporated in Malaysia under the Companies Act, 1965 on 12 December 1981 as a private limited company. Transglobe is principally involved in the operation of an oil palm plantation.

10.10.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	500,000	1.00	500,000
Issued and paid-up	250,000	1.00	250,000

Changes in the issued and paid-up share capital of Transglobe since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
12.12.81	2	1.00	Cash; Subscribers' shares	2
07.01.82	2	1.00	Cash	4
28.06.97	249,996	1.00	Cash	250,000

10.10.3 Subsidiary and Associated Company

As at the date hereof, Transglobe does not have any subsidiary or associated company.

10.10.4 Major Shareholder

NPC holds 100.0% effective equity interest in Transglobe.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.10.5 Profit and Dividend Records

The following is a summary of the audited results of Transglobe for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30 September
	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000
Revenue	-	-	-	-	-	144
Loss before taxation	7	24	2	15	13	78
Taxation	-	-	-	-	-	-
Loss after taxation	7	24	2	15	13	78
Weighted average no. of ordinary shares in issue	4	128,084	250,000	250,000	250,000	250,000
Net loss per share (RM)	1,750.00	0.19	0.01	0.06	0.05	0.42*
Gross dividend rate (%)	-	-	-	-	-	-

Notes:-

* Annualised

- (i) The company commenced plantation development activities during the financial year ended 31 December 1996.
- (ii) Generally, losses incurred for the 5 financial years ended 31 December 1996 to 2000 were in respect of administrative expenses.
- (iii) The increase in the loss for the financial year ended 31 December 1997 was due to preliminary and pre-operating expenses written off.
- (iv) The decrease in loss for the financial year ended 31 December 1998 was due to sales of timber salvaged during the clearing of land.
- (v) For the financial period ended 30 September 2001, the company incurred a loss due to low FFB harvest from its newly-matured plantation coupled with low FFB prices.
- (vi) There was no extraordinary or exceptional item in respect of the financial years and period under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.11 Kidat****10.11.1 History and Business**

Kidat was incorporated in Malaysia under the Companies Act, 1965 on 22 August 1980 as a private limited company. Kidat is involved in the provision of transportation services.

10.11.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	3,000,000	1.00	3,000,000
Issued and paid-up	720,009	1.00	720,009

Changes in the issued and paid-up share capital of Kidat since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
22.08.80	4	1.00	Cash; Subscribers' shares	4
30.11.80	320,000	1.00	Cash	320,004
30.03.91	400,005	1.00	Bonus issue on the basis of five (5) new ordinary shares for every existing four (4) ordinary shares held	720,009

10.11.3 Subsidiary and Associated Company

As at the date hereof, Kidat does not have any subsidiary or associated company.

10.11.4 Major Shareholder

NPC holds 100.0% effective equity interest in Kidat.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.11.5 Profit and Dividend Records

The following is a summary of the audited results of Kidat for the two (2) financial years ended 31 July 1996 and 1997, seventeen (17) months ended 31 December 1998, the two (2) financial years ended 31 December 1999 and 2000 and nine (9) months ended 30 September 2001:-

	Financial		17 months	Financial year		9 months
	—year ended 31 July—		ended 31	ended 31		ended 30
	1996	1997	December	December		September
	RM'000	RM'000	1998	1999	2000	2001
			RM'000	RM'000	RM'000	RM'000
Revenue	576	45	3,112	4,751	4,755	2,194
Profit before taxation	103	15	551	181	281	233
Taxation	-	-	-	-	(55)	(61)
Profit after taxation	103	15	551	181	226	172
No. of ordinary shares in issue	720,009	720,009	720,009	720,009	720,009	720,009
Net EPS (RM)	0.14	0.02	0.54*	0.25	0.31	0.32*
Gross dividend rate (%)	-	-	-	-	24.31	-

Notes:-

* Annualised.

- (i) The decrease in revenue for the financial year ended 31 July 1997 was due to the reduction in agricultural contract work carried.
- (ii) For the period ended 31 December 1998, revenue and profit before taxation registered significant increases due to the pooling of transportation and equipment hire services provided to related companies. There was no tax charged for the financial years ended 31 July 1996 and 1997 and period ended 31 December 1998 due to the availability of unutilised tax losses to set off against the respective financial years' and period's taxable profit.
- (iii) The low profit before taxation margin recorded for the financial year ended 31 December 1999 despite the increase in revenue was due to the reduction of equipment hiring rates and higher repairs and maintenance cost incurred.
- (iv) For financial year ended 31 December 2000, despite the slight increase in revenue, the profit before taxation increased due mainly to utilisation of higher number of smaller equipment which allowed a higher profit margin. The effective tax rate were lower than the statutory tax rate due mainly to the availability of capital allowances to set off against financial year's taxable profit.
- (v) For the financial period ended 30 September 2001, profit before taxation margin improved despite the reduction in revenue, due mainly to lower repair and maintenance costs incurred.
- (vi) There was no extraordinary or exceptional item in respect of the financial years and periods under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.12 Telupid****10.12.1 History and Business**

Telupid was incorporated in Malaysia under the Companies Act, 1965 on 26 December 1989 as a private limited company. Telupid is principally involved in the operation of oil palm plantations.

10.12.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	5,000,000	1.00	5,000,000
Issued and paid-up	2,674,855	1.00	2,674,855

Changes in the issued and paid-up share capital of Telupid since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
26.12.89	2	1.00	Cash; Subscribers' shares	2
01.10.92	50,000	1.00	Cash	50,002
26.12.95	449,998	1.00	Cash	500,000
14.10.96	193,000	1.00	Cash	693,000
20.05.99	1,387,010	1.00	Cash	2,080,010
15.07.99	594,845	1.00	Cash	2,674,855

10.12.3 Subsidiary and Associated Company

Company	Date of incorporation	Issued and paid-up capital RM	Effective equity interest %	Principal activities
Bonus Indah	23.09.85	2,000,000	100.00	Operation of an oil palm plantation

As at the date hereof, Telupid does not have any associated company.

10.12.4 Major Shareholders

NPC holds 70.0% effective equity interest in Telupid. The other major shareholders of Telupid are as follows:-

Names	Effective equity interest %
Rohaidah bte Janis @ Haidah	22.2
Norleela bte Othman	7.8

10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.12.5 Profit and Dividend Records

The following is a summary of the audited results of Telupid for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30 September
	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000
Revenue	1,632	1,962	5,018	3,214	3,716	2,352
Profit before taxation	689	877	2,411	1,339	1,058	543
Taxation	-	-	(231)	144	(147)	(98)
Profit after taxation	689	877	2,180	1,483	911	445
Weighted average no. of ordinary shares in issue	541,658	693,000	693,000	1,828,857	2,674,855	2,674,855
Net EPS (RM)	1.27	1.27	3.15	0.81	0.34	0.22*
Gross dividend rate (%)	-	-	-	11.68	19.63	7.79

Notes:-

* Annualised

- (i) The increase in revenue and profit before taxation for the 2 financial years ended 31 December 1997 and 1998 was due to the increase in FFB prices. Revenue and profit for 1998 were further augmented by sales of seedlings. For the financial years ended 31 December 1997 and 1998, there were no tax charges due to the availability of unabsorbed capital and agricultural allowances and unutilized tax losses to set off against the financial years' taxable profit.
- (ii) The decrease in revenue and profit before taxation for the financial year ended 31 December 1999 was due mainly to the drop in FFB prices and the cessation of provision of plantation contract works, transportation and management services. The negative tax charge was due mainly to deferred taxation written-back.
- (iii) The increase in revenue for the financial year ended 31 December 2000 was mainly due to the increase in FFB harvested. However, profit before taxation decreased mainly due to falling prices of FFB. The effective tax rate for the financial year was lower than the statutory tax rate due to the availability of unabsorbed capital and agriculture allowance to set off against financial year's taxable profit.
- (iv) For the financial period ended 30 September 2001, the reduction in revenue and profit before taxation was due mainly to falling prices of FFB. The effective tax rate for the financial period was lower than the statutory tax rate due to the availability of unabsorbed capital and agriculture allowance to set off against the financial period's taxable profit and difference in treatment of certain expenses for accounting and taxation purposes.
- (v) There was no extraordinary or exceptional item in respect of the financial years and period under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.13 Berkat****10.13.1 History and Business**

Berkat was incorporated in Malaysia under the Companies Act, 1965 on 8 November 1979 as a private limited company. Berkat is principally involved in the operation of palm oil mill and oil palm plantations.

10.13.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	2,000,000	1.00	2,000,000
Issued and paid-up	2,000,000	1.00	2,000,000

Changes in the issued and paid-up share capital of Berkat since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
08.11.79	3	1.00	Cash; Subscribers' shares	3
16.01.86	999,997	1.00	Cash	1,000,000
03.03.86	105,051	1.00	Cash	1,105,051
03.03.86	894,949	1.00	Bonus issue on the basis of approximately 0.81 share for every existing ordinary share held	2,000,000

10.13.3 Subsidiary and Associated Company

Company	Date of incorporation	Issued and paid-up capital RM	Effective equity interest %	Principal activities
Agrisa	11.06.83	1,470,000	100.00	Operation of an oil palm plantation

As at the date hereof, Berkat does not have any associated company.

10.13.4 Major Shareholder

NPC holds 95.5% effective equity interest in Berkat.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.13.5 Profit and Dividend Records

The following is a summary of the audited results of Berkat for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30 September
	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000
Revenue	71,327 ⁺	80,516 ⁻	80,334	47,175	40,089	27,116
Profit before taxation	6,733	7,268	3,632	2,636	3,915	2,277
Taxation	(1,730)	(1,850)	1,268	15	(4)	(22)
Profit after taxation	5,003	5,418	4,900	2,651	3,911	2,255
No. of ordinary shares in issue	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Net EPS (RM)	2.50	2.71	2.45	1.33	1.96	1.50*
Gross dividend rate (%)	-	-	-	104.17	244.44	-

Notes:-

+ Revenue has been restated for consistency of presentation.

* Annualised

- (i) The improvement in revenue and profit before taxation for the financial year ended 31 December 1997 was mainly as a result of a recovery in CPO prices and an one-off sale of FFB. The effective tax rate for the financial year was lower than the statutory tax rate mainly due to the availability of unabsorbed capital and reinvestment allowances to set off against taxable profit.
- (ii) The decrease in profit before taxation for the financial year ended 31 December 1998 was mainly due to lower production of CPO which resulted in a higher average cost of production. Revenue remained relatively constant as increasing CPO and PK prices compensated for the lower production volume. The negative tax charge for the financial year was due to the write back of deferred taxation and a low tax charge on the profits as a result of availability of reinvestment allowance.
- (iii) The reduction in revenue and profit before taxation for the financial year ended 31 December 1999 was due mainly to the decrease in CPO prices and shortage of FFB supply. The negative tax charge was in respect of over provision of taxation in prior year.
- (iv) For the financial year ended 31 December 2000, the decrease in revenue was mainly due to falling prices of CPO. However, profit before taxation increased due to higher production volume of CPO. The effective tax rate was lower than the statutory tax rate mainly due to the different treatment of certain expenses for tax and accounting purposes, and the availability of unabsorbed capital allowances to set off against taxable profit.
- (v) For the financial period ended 30 September 2001, the reduction in revenue and profit before taxation was due to falling prices of CPO and PK. The effective tax rate was lower than the statutory tax rate due mainly to the different treatment of certain expenses for accounting and tax purposes, and the availability of unabsorbed capital allowances to set off against taxable profit.
- (vi) There was no extraordinary or exceptional item in respect of the financial years and period under review.

10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.14 Seraya****10.14.1 History and Business**

Seraya was incorporated in Malaysia under the Companies Act, 1965 on 27 July 1976 as a private limited company under the name of Seraya Timber Sdn. Bhd.. It changed its name to Seraya Construction Sdn. Bhd. on 17 June 1978 and subsequently assumed its present name on 7 March 1980. It is principally involved in the operation of an oil palm plantation.

10.14.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	200,000	1.00	200,000
Issued and paid-up	10,001	1.00	10,001

Changes in the issued and paid-up share capital of Seraya since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
27.07.76	2	1.00	Cash; Subscribers' shares	2
15.01.82	450	1.00	Cash	452
22.09.82	9,549	1.00	Cash	10,001

10.14.3 Subsidiary and Associated Company

As at the date hereof, Seraya does not have any subsidiary or associated company.

10.14.4 Major Shareholder

NPC holds 100.0% effective equity interest in Seraya.

10.14.5 Profit and Dividend Records

The following is a summary of the audited results of Seraya for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30
	1996	1997	1998	1999	2000	September 2001
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-	-	88
Loss before taxation	3	5	1	2	3	53
Taxation	-	-	-	-	-	-
Loss after taxation	3	5	1	2	3	53
No. of ordinary shares in issue	10,001	10,001	10,001	10,001	10,001	10,001
Net loss per share (RM)	0.30	0.50	0.10	0.20	0.30	7.07*
Gross dividend rate (%)	-	-	-	-	-	-

10. INFORMATION ON SUBSIDIARIES (Cont'd)*Notes:-** *Annualised*

- (i) *The losses incurred for the financial years ended 31 December 1996 to 2000 were in respect of administrative expenses.*
- (ii) *For the financial period ended 30 September 2001, the company incurred a loss due to low FFB prices and harvest from its newly-matured plantation.*
- (iii) *There was no extraordinary or exceptional item in respect of the financial years and period under review.*

10.15 Sebuda**10.15.1 History and Business**

Sebuda was incorporated in Malaysia under the Companies Act, 1965 on 12 April 1979 as a private limited company. It is principally involved in the operation of an oil palm plantation.

10.15.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	2,000,000	1.00	2,000,000
Issued and paid-up	1,500,000	1.00	1,500,000

Changes in the issued and paid-up share capital of Sebuda since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
12.04.79	2	1.00	Cash; Subscribers' shares	2
14.01.85	7,798	1.00	Cash	7,800
25.06.85	737,381	1.00	Bonus issue on the basis of approximately 189 new ordinary shares for every 2 existing ordinary shares held	745,181
08.04.97	754,819	1.00	Cash	1,500,000

10.15.3 Subsidiary and Associated Company

As at the date hereof, Sebuda does not have any subsidiary or associated company.

10.15.4 Major Shareholder

NPC holds 100.0% effective equity interest in Sebuda.

10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.15.5 Profit and Dividend Records

The following is a summary of the audited results of Sebuda for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30
	1996	1997	1998	1999	2000	September 2001
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,187	1,433	2,087	1,579	960	533
Profit before taxation	204	390	1,047	907	266	137
Taxation	-	-	(136)	1	(75)	(37)
Profit after taxation	204	390	911	908	191	100
Weighted average no. of ordinary shares in issue	745,181	1,299,404	1,500,000	1,500,000	1,500,000	1,500,000
Net EPS (RM)	0.27	0.30	0.61	0.61	0.13	0.09*
Gross dividend rate (%)	-	-	-	-	44.72	-

Notes:-

- * Annualised
- (i) Revenue and profit before taxation increased for the financial year ended 31 December 1997 due to the increase in FFB harvest from its maturing estate. There was no tax charge on the profits for financial years ended 31 December 1996 and 1997 due mainly to the availability of unutilised tax losses and unabsorbed capital and agricultural allowances to set off against the respective financial years' taxable profit.
- (ii) The increase in revenue and profit before taxation for the financial year ended 31 December 1998 was due mainly to the substantial increase in FFB prices. The low tax charge was because of the availability of unabsorbed agricultural allowances to set off against the financial year's taxable profit.
- (iii) For the financial year ended 31 December 1999, revenue fell as FFB prices returned to a level comparable to the average prices in years 1996 to 1997. The increase in profit before taxation margin was mainly as a result of a decrease in cost of production.
- (iv) For the financial year ended 31 December 2000, the decrease in revenue and profit before taxation was mainly due to falling prices of FFB.
- (v) For the financial period ended 30 September 2001, the reduction in revenue and profit before taxation was due to falling prices of FFB.
- (vi) There was no extraordinary or exceptional item in respect of the financial years and period under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.16 Jejco****10.16.1 History and Business**

Jejco was incorporated in Malaysia under the Companies Act, 1965 on 2 June 1979 as a private limited company. Jejco is principally involved in the operation of an oil palm plantation.

10.16.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	25,000	1.00	25,000
Issued and paid-up	3	1.00	3

There was no change to the issued and paid-up share capital of Jejco since its incorporation.

10.16.3 Subsidiary and Associated Company

As at the date hereof, Jejco does not have any subsidiary or associated company.

10.16.4 Major Shareholder

NPC holds 100.0% effective equity interest in Jejco.

10.16.5 Profit and Dividend Records

The following is a summary of the audited results of Jejco for the two (2) financial years ended 30 September 1996 and 1997, fifteen (15) months ended 31 December 1998, the two (2) financial years ended 31 December 1999 and 2000, and nine (9) months ended 30 September 2001:-

	Financial year ended 30 September		15 months ended 31 December	Financial year ended 31 December		9 months ended 30 September
	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000
Revenue	184	151	210	252	121	75
Profit/(Loss) before taxation	23	(29)	120	136	17	52
Taxation	-	-	-	-	(12)	(16)
Profit/(Loss) after taxation	23	(29)	120	136	5	36
No. of ordinary shares in issue	3	3	3	3	3	3
Net EPS/(loss per share) (RM)	7,666.67	(9,666.67)	32,000.00*	45,333.33	1,666.67	16,000.00*
Gross dividend rate (%)	-	-	-	-	1,111,111	-

Notes:-

+ Revenue has been restated for consistency of presentation.

* Annualised.

(i) The loss before taxation for the financial year ended 30 September 1997 was due to lower harvest of FFB.

10. INFORMATION ON SUBSIDIARIES (Cont'd)

- (ii) For the financial period ended 31 December 1998, revenue and profit before taxation increased due to the improvement in FFB prices. The increase in profit before taxation was also due to gains on disposal of fixed assets. The company was not liable to any tax for the financial year and period ended 30 September 1997 and 31 December 1998 respectively due mainly to the availability of unutilised tax losses and unabsorbed capital and agriculture allowances brought forward to set off against taxable profit.
- (iii) Revenue and profit before taxation for the financial year ended 31 December 1999 showed a slight increase despite the significant increase in FFB harvest as a result of FFB prices returning to levels prevailing in 1996 and 1997.
- (iv) For the financial year ended 31 December 2000, the decrease in revenue and profit before taxation was due mainly to falling prices and harvest of FFB. The effective tax rate for the financial year was higher than the statutory tax rate due mainly to the provision of deferred taxation and certain expenses not being allowable for tax purposes.
- (v) For the financial period ended 30 September 2001, the reduction in revenue was due to falling prices of FFB whereas profit before taxation improved due to increase in other income and effective cost control. The effective tax rate for the financial period was higher than the statutory tax rate due to the provision of deferred taxation and certain expenses not being allowable for tax purposes.
- (vi) There was no extraordinary or exceptional item in respect of the financial years and periods under review.

10.17 Agrisa

10.17.1 History and Business

Agrisa was incorporated in Malaysia under the Companies Act, 1965 on 11 June 1983 as a private limited company. It is principally involved in the operation of an oil palm plantation.

10.17.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	5,000,000	1.00	5,000,000
Issued and paid-up	1,470,000	1.00	1,470,000

Changes in the issued and paid-up share capital of Agrisa since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
11.06.83	2	1.00	Cash; Subscribers' shares	2
01.08.85	5	1.00	Cash	7
29.02.96	42,000	1.00	Capitalisation of amount due to directors	42,007
29.02.96	1,427,993	1.00	Bonus issue on the basis of approximately 34 new ordinary shares for every existing ordinary share held.	1,470,000

10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.17.3 Subsidiary and Associated Company

As at the date hereof, Agrisa does not have any subsidiary or associated company.

10.17.4 Major Shareholder

NPC holds 95.5% effective equity interest in Agrisa.

10.17.5 Profit and Dividend Records

The following is a summary of the audited results of Agrisa for the financial year ended 30 June 1996, six (6) months ended 31 December 1996, the four (4) financial years ended 31 December 1997 to 2000 and nine (9) months ended 30 September 2001:-

	Financial	6 months	Financial				9 months
	year ended	ended 31	year ended 31 December				ended 30
	30 June	December	1997	1998	1999	2000	September
	1996	1996	1997	1998	1999	2000	2001
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-	-	-	-
Profit/ (Loss) before taxation	21	(5)	(1)	(10)	(3)	(4)	(3)
Taxation	-	-	-	-	-	-	-
Profit/ (Loss) after taxation	21	(5)	(1)	(10)	(3)	(4)	(3)
Weighted average no. of ordinary shares in issue	1,442,115*	1,470,000	1,470,000	1,470,000	1,470,000	1,470,000	1,470,000
Net EPS/(loss per share) (sen)	1.46	(0.68)*	(0.07)	(0.68)	(0.20)	(0.27)	(0.27)*
Gross dividend rate (%)	-	-	-	-	-	-	-

Notes:-

* Annualised.

* Adjusted for the bonus issue implemented on 29 February 1996.

(i) The company commenced plantation development during the financial year ended 31 December 1997.

(ii) Generally, the losses incurred throughout the periods under review were in respect of expenses incurred in relation to statutory compliance obligations.

(iii) The loss before taxation for the financial year ended 31 December 1998 was higher due mainly to preliminary and pre-operating expenses written off.

(iv) There was no extraordinary or exceptional item in respect of the financial years and periods under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.18 Bonus Indah****10.18.1 History and Business**

Bonus Indah was incorporated in Malaysia under the Companies Act, 1965 on 23 September 1985 as a private limited company. It is principally involved in the operation of an oil palm plantation.

10.18.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	5,000,000	1.00	5,000,000
Issued and paid-up	2,000,000	1.00	2,000,000

Changes in the issued and paid-up share capital of Bonus Indah since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
23.09.85	2	1.00	Cash; Subscribers' shares	2
25.10.89	3	1.00	Cash	5
02.10.92	3	1.00	Cash	8
06.04.94	1,499,992	1.00	Cash	1,500,000
06.12.99	500,000	1.00	Bonus issue on the basis of one (1) new share for every existing three (3) ordinary shares held	2,000,000

10.18.3 Subsidiary and Associated Company

As at the date hereof, Bonus Indah does not have any subsidiary or associated company.

10.18.4 Major Shareholders

Bonus Indah is a wholly-owned subsidiary of Telupid, in which NPC has a 70.0% effective equity interest. The other shareholders of Telupid are as disclosed in Section 10.12.4 of this Prospectus.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.18.5 Profit and Dividend Records

The following is a summary of the audited results of Bonus Indah for the financial year ended 29 February 1996, the financial year ended 28 February 1997, ten (10) months ended 31 December 1997, the three (3) financial years ended 31 December 1998 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 29 February 1996 RM'000	Financial year ended 28 February 1997 RM'000	10 months ended 31 December 1997 RM'000	Financial —Year ended 31 December— 1998 1999 2000 RM'000			9 months ended 30 September 2001 RM'000
Revenue	394	361	-	50 ⁺	-	-	397
Profit/(Loss) before taxation	(178)	132	(10)	45	(6)	(7)	(123)
Taxation	(7)	(14)	-	-	13	(38)	-
Profit/(Loss) after taxation	(185)	118	(10)	45	7	(45)	(123)
Weighted average no. of ordinary shares in issue	2,000,000 [#]	2,000,000 [#]	2,000,000 [#]	2,000,000 [#]	2,000,000 [#]	2,000,000	2,000,000
Net EPS/(loss per share) (RM)	(0.09)	0.06	(0.01)*	0.02	^	(0.02)	(0.08)*
Gross dividend rate (%)	-	-	-	-	-	-	-

Notes:-

+ Revenue has been restated for consistency of presentation.

* Annualised.

Adjusted for bonus issue implemented on 6 December 1999.

^ Insignificant.

(i) The revenue earned in the financial year ended 28 February 1997 were mainly derived from land lease and contract operations. The company commenced plantation development activities for the cultivation of oil palms during the year. The effective tax rate for the financial year 1997 was lower than the statutory tax rate due to the different treatment of certain income for tax and accounting purposes and the availability of unabsorbed capital allowances and unutilised tax losses.

(ii) There was no revenue for the 10 months ended 31 December 1997 as the company ceased its contract operations.

(iii) The revenue and profit before taxation recorded in the financial year ended 31 December 1998 were mainly in respect of land lease income generated in 1997 but recognised in 1998. The company was not liable for tax on its profit for the financial year due to the deductibility of the plantation development expenditure against taxable profit.

(iv) No revenue was recorded in the financial years ended 31 December 1999 and 2000 as its oil palm trees were still immature. The losses incurred for these years were in respect of expenses incurred in relation to statutory compliance obligations. The negative tax charge for the financial year ended 31 December 1999 represented overprovision of income tax in previous year. Taxation for the financial year ended 31 December 2000 represented deferred taxation provided.

(v) For the financial period ended 30 September 2001, the company incurred a loss due to low FFB harvest from its newly-matured plantation.

(vi) There was no extraordinary or exceptional item in respect of the financial years and periods under review.

10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.19 NKH****10.19.1 History and Business**

NKH was incorporated in Malaysia under the Companies Act, 1965 on 9 March 1996 as a private limited company. It is principally involved in investment holding and the provision of management services.

10.19.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	10,000,000	1.00	10,000,000
Issued and paid-up	5,570,200	1.00	5,570,200

Changes in the issued and paid-up share capital of NKH since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
09.03.96	3	1.00	Cash; Subscribers' shares	3
26.07.96	99,997	1.00	Cash	100,000
18.01.97	5,000	1.00	Cash	105,000
22.01.97	394,825	1.00	Issue of shares pursuant to the acquisition of the entire equity interest in SROPP and Growth	499,825
28.01.97	604,375	1.00	Cash	1,104,200
31.12.98	4,466,000	1.00	Cash	5,570,200

10.19.3 Subsidiary and Associated Company

Details of subsidiaries of NKH, as at the date hereof, are set out in Section 8.5 of this Prospectus.

As at the date hereof, NKH does not have any associated company.

10.19.4 Major Shareholder

NPC holds 100.0% effective equity interest in NKH.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.19.5 Profit and Dividend Records

The following is a summary of the audited results of NKH for the period from 9 March 1996 to 31 December 1996, the four (4) financial years ended 31 December 1997 to 2000 and nine (9) months ended 30 September 2001:-

	Period from 9.3.1996 to 31.12.1996 RM'000	Financial year ended 31 December				9 months ended 30 September 2001 RM'000
		1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	
Revenue	-	-	210	286	296	222
(Loss)/Profit before taxation	-	(41)	(17)	964	311	629
Taxation	-	-	-	(238)	(60)	(168)
(Loss)/Profit after taxation	-	(41)	(17)	726	251	461
Weighted average no. of ordinary shares in issue	53,357	1,036,544	1,116,436	5,570,200	5,570,200	5,570,200
Net (loss per share)/EPS (RM)	-	(0.04)	(0.02)	0.13	0.05	0.11*
Dividend rate (%)						
- Gross	-	-	-	16.11	3.86	10.81
- Tax Exempt	-	-	-	0.39	1.71	0.16

Notes:-

* Annualised

- (i) The loss incurred for the financial year ended 31 December 1997 was in respect of professional fees incurred in connection with the advisory services.
- (ii) The company commenced operations in the provision of management services in the financial year ended 31 December 1998. The loss incurred was due to high operating expenses.
- (iii) The fluctuation in profit before taxation for the financial years ended 31 December 1999 to 2000 and period ended 30 September 2001 were mainly attributed to dividends received from subsidiaries and other investments.
- (iv) The taxation for the financial years ended 31 December 1999 and 2000, and the financial period ended 30 September 2001 were in respect of dividend income.
- (v) There were no tax charges on the business profit for the financial year ended 31 December 2000 and period ended 30 September 2001 due mainly to availability of unabsorbed capital allowance and unutilised tax losses to set off against the financial year's and period's taxable profit.
- (vi) There was no extraordinary or exceptional item in respect of the financial periods and years under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.20 Dat Soon****10.20.1 History and Business**

Dat Soon was incorporated in Malaysia under the Companies Act, 1965 on 2 November 1974 as a private limited company. Dat Soon is principally involved in trading of FFB.

10.20.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	250,000	1.00	250,000
Issued and paid-up	208,000	1.00	208,000

Changes in the issued and paid-up share capital of Dat Soon since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
02.11.74	2	1.00	Cash; Subscribers' shares	2
28.12.74	124,998	1.00	Cash	125,000
25.07.77	83,000	1.00	Cash	208,000

10.20.3 Subsidiary and Associated Company

As at the date hereof, Dat Soon does not have any subsidiary or associated company.

10.20.4 Major Shareholder

NPC holds 100.0% effective equity interest in Dat Soon.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.20.5 Profit and Dividend Records

The following is a summary of the audited results of Dat Soon for fourteen (14) months ended 31 December 1996, the four (4) financial years ended 31 December 1997 to 2000 and nine (9) months ended 30 September 2001:-

	14 months	Financial				9 months
	ended 31 December 1996	year ended 31 December				ended 30 September 2001
	RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	RM'000
Revenue	9,463 ⁺	11,607	31,758	15,157	12,728	7,803
Profit/(Loss) before taxation	31	(9)	(3)	(35)	29	124
Taxation	(10)	-	(1)	4	(7)	(23)
Profit/(Loss) after taxation	21	(9)	(4)	(31)	22	101
No. of ordinary shares in issue	208,000	208,000	208,000	208,000	208,000	208,000
Net EPS/(loss per share) (RM)	0.09*	(0.04)	(0.02)	(0.15)	0.11	0.65*
Gross dividend rate (%)	-	-	-	-	-	-

Notes:-

+ Revenue has been restated for consistency of presentation.

* Annualised

- (i) For the 2 financial years ended 31 December 1997 and 1998, the company recorded losses before taxation despite increase in revenue due to the minimal profit margin earned for the sales of FFB to its related companies.
- (ii) The decrease in revenue for the financial year ended 31 December 1999 was due to reduction in FFB prices as well as reduction in FFB collected from surrounding estates.
- (iii) For the financial year ended 31 December 2000, the decrease in revenue was due mainly to falling prices of FFB. However, the profit before taxation improved slightly as a result of the improvement in profit margin.
- (iv) For the financial period ended 30 September 2001, the reduction in revenue was due to lower FFB prices. However, profit before taxation improved due mainly to a legal claim receivable from the sales of FFB in previous years and machinery hire income received.
- (v) The effective tax rates for the financial year ended 31 December 2000 and financial period ended 30 September 2001 respectively were lower than the statutory tax rate due mainly to the availability of unabsorbed capital allowances to set off the financial year/period's taxable profit.
- (vi) There was no extraordinary or exceptional item in respect of the financial periods and years under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.21 SROPP****10.21.1 History and Business**

SROPP was incorporated in Malaysia under the Companies Act, 1965 on 24 October 1984 as a private limited company. SROPP is principally involved in the operation of oil palm plantations and palm oil mill.

10.21.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	5,000,000	1.00	5,000,000
Issued and paid-up	3,000,000	1.00	3,000,000

Changes in the issued and paid-up share capital of SROPP since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
24.10.84	2	1.00	Cash; Subscribers' shares	2
10.10.89	100,000	1.00	Cash	100,002
25.02.95	1,899,998	1.00	Bonus issue on the basis of approximately 19 shares for every existing share held	2,000,000
13.09.96	2,961	1.00	Cash	2,002,961
13.09.96	997,039	1.00	Bonus issue on the basis of approximately one (1) new share for every existing two (2) ordinary shares held	3,000,000

10.21.3 Subsidiary and Associated Company

Details of subsidiaries of SROPP, as at the date hereof, are set out in Section 8.5 of this Prospectus.

As at the date hereof, SROPP does not have any associated company.

10.21.4 Major Shareholder

NPC holds 100.0% effective equity interest in SROPP.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.21.5 Profit and Dividend Records

The following is a summary of the audited results of SROPP for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30 September
	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000
Revenue	1,623	15,986	79,288	47,569	42,106	27,715
Profit before taxation	187	1,374	2,516	4,757	3,295	1,974
Taxation	-	-	-	(154)	(76)	(210)
Profit after taxation	187	1,374	2,516	4,603	3,219	1,764
Weighted average no. of ordinary shares in issue	2,997,927 [#]	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Net EPS (RM)	0.06	0.46	0.84	1.53	1.07	0.78*
Dividend rate (%)						
- Gross	-	-	-	19.35	9.12	5.37
- Tax exempt	-	-	-	-	3.17	-

Notes:-

[#] Adjusted for bonus issue implemented on 13 September 1996.

* Annualised

- (i) The significant increase in revenue and profit before taxation for the financial year ended 31 December 1997 was due mainly to the commencement of the company's mill operations in October 1997.
- (ii) For the financial year ended 31 December 1998, revenue and profit before taxation recorded significant increases as a result of improvement in CPO prices and higher contribution from the mill's full year's operations.
- (iii) No tax was provided on the profits for financial years ended 31 December 1996 to 1998 due to the availability of unutilised tax losses and unabsorbed capital allowances to set off against the respective financial years' taxable profit.
- (iv) The decrease in revenue in the financial year ended 31 December 1999 was mainly due to the drop in CPO prices. The increase in profit before taxation was as a result of the improvement in the oil extraction rate of CPO, decrease in the finance cost and dividend income received. Taxation charged was in respect of under provision in prior years and taxation on dividends received.
- (v) For the financial year ended 31 December 2000, the decrease in revenue and profit before taxation was mainly due to falling prices of CPO and PK. The decrease in profit before taxation was also attributed by the increase in mill operating cost.
- (vi) For the financial period ended 30 September 2001, the reduction in revenue and profit before taxation was due mainly to falling prices of CPO and PK.
- (vii) The effective tax rates for the financial year/period ended 31 December 2000 and 30 September 2001 were lower than the statutory tax rates due mainly to the availability of unabsorbed capital allowances to set off against the respective financial year/period's taxable profit.
- (viii) There was no extraordinary or exceptional item in respect of the financial years and period under review.

10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.22 Deltafort****10.22.1 History and Business**

Deltafort was incorporated in Malaysia under the Companies Act, 1965 on 31 December 1985 as a private limited company. It is principally involved in the subleasing of its leasehold land.

10.22.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	500,000	1.00	500,000
Issued and paid-up	250,000	1.00	250,000

Changes in the issued and paid-up share capital of Deltafort since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
31.12.85	2	1.00	Cash; Subscribers' shares	2
11.12.96	249,998	1.00	Cash	250,000

10.22.3 Subsidiary and Associated Company

As at the date hereof, Deltafort does not have any subsidiary or associated company.

10.22.4 Major Shareholder

NPC holds 100.0% effective equity interest in Deltafort.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.22.5 Profit and Dividend Records**

The following is a summary of the audited results of Deltafort for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30 September
	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000
Revenue	127	110	100	100	100	75
Profit before taxation	101	99	97	96	97	64
Taxation	(32)	(29)	(27)	(1)	(27)	(21)
Profit after taxation	69	70	70	95	70	43
Weighted average no. of ordinary shares in issue	14,346	250,000	250,000	250,000	250,000	250,000
Net EPS (RM)	4.81	0.28	0.28	0.38	0.28	0.23*
Gross dividend rate (%)	6.00	-	-	116.67	42.78	-

Notes:-

* *Annualised*

(i) *Other than the financial years ended 31 December 1996 and 1997 which included transportation income, the revenue and profit before taxation for the five financial years ended 31 December 1996 to 2000 and the financial period ended 30 September 2001 remained relatively constant as the company received fixed annual land lease rental income with minimum operating expenses being incurred.*

(ii) *For the financial period ended 30 September 2001, the effective tax rate was higher than the statutory tax rate due to certain expenses incurred which are not being allowable for tax purpose.*

(iii) *There was no extraordinary or exceptional item in respect of the financial years and period under review.*

10.23 Mature Land**10.23.1 History and Business**

Mature Land was incorporated in Malaysia under the Companies Act, 1965 on 21 July 1989 as a private limited company. Mature Land is principally involved in the subleasing of its leasehold land.

10.23.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	500,000	1.00	500,000
Issued and paid-up	250,000	1.00	250,000

10. INFORMATION ON SUBSIDIARIES (Cont'd)

Changes in the issued and paid-up share capital of Mature Land since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
21.07.89	4	1.00	Cash; Subscribers' shares	4
06.07.92	2	1.00	Cash	6
12.09.96	94	1.00	Cash	100
05.10.96	24,900	1.00	Cash	25,000
12.03.98	225,000	1.00	Cash	250,000

10.23.3 Subsidiary and Associated Company

As at the date hereof, Mature Land does not have any subsidiary or associated company.

10.23.4 Major Shareholder

NPC holds 100.0% effective equity interest in Mature Land.

10.23.5 Profit and Dividend Records

The following is a summary of the audited results of Mature Land for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30 September
	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000
Revenue	-	50	50	50	50	37
(Loss)/Profit before taxation	(18)	47	33	45	47	34
Taxation	-	(14)	(14)	-	(14)	(10)
(Loss)/Profit after taxation	(18)	33	19	45	33	24
Weighted average no. of ordinary shares in issue	6,021	25,000	206,849	250,000	250,000	250,000
Net (loss per share)/EPS (RM)	(2.99)	1.32	0.09	0.18	0.13	0.13*
Gross dividend rate (%)	-	-	-	37.78	21.67	-

Notes:-

* Annualised

- (i) With effect from the financial year ended 31 December 1997, the company received an fixed annual land lease rental income with minimum operating expenses.
- (ii) The effective tax rates for financial years ended 31 December 1997 and 1998 and period ended 30 September 2001 were higher than the statutory tax rate due to the different treatment of certain income and expenses for tax and accounting purposes.
- (iii) There was no extraordinary or exceptional item in respect of the financial years and period under review.

10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.24 Emashijau

10.24.1 History and Business

Emashijau was incorporated in Malaysia under the Companies Act, 1965 on 14 May 1976 as a private limited company. Emashijau is principally involved in the provision of management services on purchasing of consumable stores.

10.24.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	100,000	1.00	100,000
Issued and paid-up	2	1.00	2

There was no change in the issued and paid-up share capital of Emashijau since its incorporation.

10.24.3 Subsidiary and Associated Company

As at the date hereof, Emashijau does not have any subsidiary or associated company.

10.24.4 Major Shareholder

NPC holds 100.0% effective equity interest in Emashijau.

10.24.5 Profit and Dividend Records

The following is a summary of the audited results of Emashijau for the three (3) financial years ended 31 May 1996 to 1998, seven (7) months ended 31 December 1998, the two (2) financial years ended 31 December 1999 and 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 May			7 months ended 31 December	Financial year ended 31 December		9 months ended 30 September
	1996	1997	1998	1998	1999	2000	2001
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	62	153	115	89
(Loss)/Profit before taxation	(1)	(1)	(2)	43	25	-	6
Taxation	-	-	-	(10)	-	(2)	(2)
(Loss)/Profit after taxation	(1)	(1)	(2)	33	25	(2)	4
No. of ordinary shares in issue	2	2	2	2	2	2	2
Net (loss per share)/EPS (RM)	(500.00)	(500.00)	(1,000.00)	28,285.71*	12,500.00	(1,000.00)	2,666.67*
Gross dividend rate (%)	-	-	-	-	3,819,444.44	-	-

Notes:-

* Annualised

10. INFORMATION ON SUBSIDIARIES (Cont'd)

- (i) *The company commenced operations in the financial period ended 31 December 1998. The effective tax rate was lower than the statutory tax rate due to the availability of unutilised tax losses to set off against the financial year's taxable income.*
- (ii) *The lower profit before taxation margin recorded for the financial year ended 31 December 1999 was mainly due to the increase in administration expenses incurred as more staff were recruited.*
- (iii) *For the financial year ended 31 December 2000, the decrease in revenue and profit before taxation was due mainly to lower management fees received. The tax charge for the year was in respect of under provision in prior years.*
- (iv) *For the financial period ended 30 September 2001, profit before taxation improved due to lower administrative expenses incurred.*
- (v) *There was no extraordinary or exceptional item in respect of the financial years and periods under review.*

10.25 Wenow**10.25.1 History and Business**

Wenow was incorporated in Malaysia under the Companies Act, 1965 on 15 August 1994 as a private limited company. Wenow is principally involved in trading of FFB and the provision of transportation services.

10.25.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	100,000	1.00	100,000
Issued and paid-up	3	1.00	3

Changes in the issued and paid-up share capital of Wenow since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
15.08.94	2	1.00	Cash; Subscribers' shares	2
02.12.94	1	1.00	Cash	3

10.25.3 Subsidiary and Associated Company

As at the date hereof, Wenow does not have any subsidiary or associated company.

10.25.4 Major Shareholder

NPC holds 100.0% effective equity interest in Wenow.

10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.25.5 Profit and Dividend Records

The following is a summary of the audited results of Wenow for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30
	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	September 2001 RM'000
Revenue	414	-	-	2,343	8,095	4,922
Profit/(Loss) before taxation	10	(5)	(4)	(5)	55	10
Taxation	(3)	(3)	-	-	-	-
Profit/(Loss) after taxation	7	(8)	(4)	(5)	55	10
No. of ordinary shares in issue	3	3	3	3	3	3
Net EPS/(loss per share) (RM)	2,333.33	(2,666.67)	(1,333.33)	(1,666.67)	18,333.33	4,444.44*
Gross dividend rate (%)	-	-	-	-	1,250,000.00	-

Notes:-

* Annualised

- (i) The company temporarily ceased operations for the 2 financial years ended 31 December 1997 and 1998 but resumed operations in the trading of FFB in November 1999. The tax charge for the financial year ended 31 December 1997 was in respect of taxation under provided in prior years.
- (ii) For the financial year ended 31 December 1999, the company recorded a loss as FFB was sold at minimal profit margin to its related companies.
- (iii) For the financial year ended 31 December 2000, revenue increased due to contribution from a full year of operations. However, the company earned a marginal profit before taxation as it continued to sell FFB at minimal profit margin to its related companies. There was no tax charge for the profit for the financial year due to the utilisation of unabsorbed capital allowances to set off against the financial year's taxable profit.
- (iv) For the financial period ended 30 September 2001, the reduction in revenue and profit before taxation was due to lower FFB prices and trading volume. There was no tax charge on the profit for the financial period due to the utilisation of unabsorbed capital allowances to set off against the financial period's taxable profit.
- (v) There was no extraordinary or exceptional item in respect of the financial years and period under review.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)**10.26 Summer Focus****10.26.1 History and Business**

Summer Focus was incorporated in Malaysia under the Companies Act, 1965 on 24 April 1998 as a private limited company. It is principally involved in plantation development contracting.

10.26.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	100,000	1.00	100,000
Issued and paid-up	1,000	1.00	1,000

Changes in the issued and paid-up share capital of Summer Focus since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
24.04.98	2	1.00	Cash; Subscribers' shares	2
10.11.98	998	1.00	Cash	1,000

10.26.3 Subsidiary and Associated Company

As at the date hereof, Summer Focus does not have any subsidiary or associated company.

10.26.4 Major Shareholder

NPC holds 100.0% effective equity interest in Summer Focus.

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

10.26.5 Profit and Dividend Records

The following is a summary of the audited results of Summer Focus for the period from 24 April 1998 to 31 December 1998, the two (2) financial years ended 31 December 1999 and 2000 and nine (9) months ended 30 September 2001:-

	Period from 24.04.98 to 31.12.98 RM'000	Financial year —ended 31 December—		9 months ended 30 September 2001 RM'000
		1999 RM'000	2000 RM'000	
Revenue	289	576	523	183
Profit before taxation	6	20	6	2
Taxation	(2)	-	(2)	(1)
Profit after taxation	4	20	4	1
Weighted average no. of ordinary shares in issue	208	1,000	1,000	1,000
Net EPS (RM)	27.85*	20.00	4.00	1.33*
Gross dividend rate (%)	-	-	-	-

Notes:-

* Annualised

- (i) The increase in revenue and profit before taxation for the financial year ended 31 December 1999 was due mainly to higher contract income received from its related companies.
- (ii) For the financial year ended 31 December 2000, the decrease in profit before taxation was due mainly to lower margin from contract income.
- (iii) For the financial period ended 30 September 2001, the reduction in revenue and profit before taxation was due to less plantation development contracts being carried out.
- (iv) There was no extraordinary or exceptional item in respect of the financial periods and years under review.

10.27 Zupakeja

10.27.1 History and Business

Zupakeja was incorporated in Malaysia under the Companies Act, 1965 on 23 May 1978 as a private limited company. It is principally involved in the operation of an oil palm plantation.

10.27.2 Share Capital

Its present authorised, and issued and fully paid-up share capital are as follows:-

Type	No. of ordinary shares	Par value RM	RM
Authorised	700,000	1.00	700,000
Issued and paid-up	8,000	1.00	8,000

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10. INFORMATION ON SUBSIDIARIES (Cont'd)

Changes in the issued and paid-up share capital of Zupakeja since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
23.05.78	2	1.00	Cash; Subscribers' shares	2
31.12.84	498	1.00	Cash	500
03.06.86	7,500	1.00	Cash	8,000

10.27.3 Subsidiary and Associated Company

As at the date hereof, Zupakeja does not have any subsidiary or associated company.

10.27.4 Major Shareholders

NPC holds 73.5% effective equity interest in Zupakeja. The other major shareholders of Zupakeja are as follows:-

Names	Effective equity interest %
Datin Koh Swee Lian @ Nonong Zubaidah	17.5
Estate of Datuk Hj. Ali Hassan bin Hj. Abdul Ghani	9.0

10.27.5 Profit and Dividend Records

The following is a summary of the audited results of Zupakeja for the past five (5) financial years ended 31 December 1996 to 2000 and nine (9) months ended 30 September 2001:-

	Financial year ended 31 December					9 months ended 30 September
	1996	1997	1998	1999	2000	2001
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-	-	68
Loss before taxation	2	7	6	7	4	8
Taxation	-	-	-	-	-	-
Loss after taxation	2	7	6	7	4	8
No. of ordinary shares in issue	8,000	8,000	8,000	8,000	8,000	8,000
Net loss per share (RM)	0.25	0.88	0.75	0.88	0.50	1.33*
Gross dividend rate (%)	-	-	-	-	-	-

Notes:-

* Annualised

- (i) During the financial year ended 31 December 1996, the company had temporarily suspended development of its plantation and resumed planting during the financial year ended 31 December 1997
- (ii) The losses incurred for the 5 financial years ended 31 December 1996 to 2000 were in respect of administrative expenses.
- (iii) For the financial period ended 30 September 2001, the company incurred a loss due to low FFB harvest from its newly-matured plantation.
- (iv) There was no extraordinary or exceptional item in respect of the financial years and period under review.