

**YEE LEE CORPORATION BHD.**

(Company No. 13585-A)

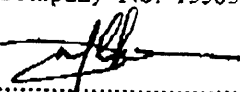
(Incorporated in Malaysia)

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2000.**

	AS AT END OF CURRENT QUARTER 31/03/00 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/99 RM'000
1 Fixed Assets	137,823	138,196
2 Investment in Associated Company	5,229	5,229
3 Investment	247	247
4 Intangible Assets	2,639	2,667
5 Current Assets		
Stocks	<u>32,578</u>	<u>30,379</u>
Trade Debtors	36,777	40,315
Other Debtors, Deposits and Prepayments	7,931	10,555
Amount Owing by Ultimate Holding Company	16,682	15,988
Amount Owing by Related Companies	34,298	31,804
Amount Owing by an Associated Company	-	1,864
Cash on Hand and at Banks	2,480	1,949
	<u>130,746</u>	<u>132,854</u>
6 Current Liabilities		
Trade Creditors	12,148	13,694
Other Creditors and Accruals	9,185	13,247
Amount Owing to Related Companies	92	1,115
Short Term Borrowings	107,712	105,238
Provision for Taxation	127	1
Proposed Dividend	1,894	1,894
	<u>131,158</u>	<u>135,189</u>
7 Net Current Liabilities	<u>(412)</u>	<u>(2,335)</u>
	<u>145,526</u>	<u>144,004</u>
8 Shareholders' Funds		
Share Capital	37,569	37,569
Reserves		
Share Premium	4,979	4,979
Revaluation Reserve	25,351	25,351
Capital Reserve	509	509
Retained Profit	65,036	62,946
	133,444	131,354
9 Minority Interests	2,979	2,914
10 Long Term Borrowings	2,292	2,971
11 Other Long Term Liabilities		
Deferred Tax	6,811	6,765
	<u>145,526</u>	<u>144,004</u>
12 Net tangible assets per share (sen)	<u>348.17</u>	<u>342.54</u>

美利有限公司

YEE LEE CORPORATION BHD.  
(Company No. 13585-A)



**YEE LEE CORPORATION BHD.**  
(Company No. 13585-A)  
(Incorporated in Malaysia)

Quarterly report on consolidated results for the financial year ended 31st March 2000.  
The figures have not been audited.

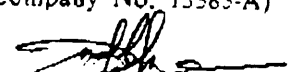
**CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/00 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/99 RM'000	CURRENT YEAR TO DATE 31/03/00 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/99 RM'000
1 (a) Turnover	58,204	N/R	58,204	N/R
(b) Investment income	-	N/R	-	N/R
(c) Other income including interest income	315	N/R	315	N/R
2 (a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	6,593	N/R	6,593	N/R
(b) Interest on borrowings	(1,614)	N/R	(1,614)	N/R
(c) Depreciation and amortisation	(1,806)	N/R	(1,806)	N/R
(d) Exceptional items	-	N/R	-	N/R
(e) Operating profit/(loss) after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items	3,173	N/R	3,173	N/R
(f) Share in the results of associated companies	-	N/R	-	N/R
(g) Profit/(loss) before taxation, minority interests and extraordinary items	3,173	N/R	3,173	N/R
(h) Taxation	(1,018)	N/R	(1,018)	N/R
(i) (i) Profit/(loss) after taxation before deducting minority interests	2,155	N/R	2,155	N/R
(ii) Less minority interests	(65)	N/R	(65)	N/R
(j) Profit/(loss) after taxation attributable to members of the company	2,090	N/R	2,090	N/R
(k) (i) Extraordinary items	-	N/R	-	N/R
(ii) Less minority interests	-	N/R	-	N/R
(iii) Extraordinary items attributable to members of the company	-	N/R	-	N/R
(l) Profit/(loss) after taxation and extraordinary items attributable to members of the company	2,090	N/R	2,090	N/R
3 (a) Earning per share based on 2(j) above after deducting any provision for preference dividends, if any :-				
(i) Basic ( based on ordinary shares) (sen)	5.56	N/R	5.56	N/R
(ii) Fully diluted (based on ordinary shares) (sen)	5.56	N/R	5.56	N/R

**Note**

N/R - Not required as the preceding years' results were previously not needed for announcement.

義利有限公司  
**YEE LEE CORPORATION BHD.**  
(Company No. 13585-A)



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2000.**

**1 ACCOUNTING POLICIES**

The accounts of the Group are prepared using the same accounting policies and methods of computation as compared with the most recent annual financial statement.

**2 EXCEPTIONAL ITEMS**

There were no exceptional items for the financial year / period under review.

**3 EXTRAORDINARY ITEMS**

There were no extraordinary items for the financial year / period under review.

**4 TAXATION**

	Current Year Quarter 31/03/00 RM'000	Cumulative Current Year To Date 31/03/00 RM'000
Current tax	972	972
Overprovision in prior year	-	-
Deferred tax	46	46
	<u>1,018</u>	<u>1,018</u>

**5 PRE-ACQUISITION PROFITS**

There were no pre-acquisition profits for the current financial year to date.

**6 PROFIT ON SALE OF INVESTMENTS AND/OR PROPERTIES**

There were no sale of investment and properties for the current financial year to date.

**7 QUOTED SECURITIES**

There were no purchases or disposals of quoted securities for the financial year to date.

**8 CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the current financial year to date.

## 9 STATUS OF CORPORATE PROPOSALS

On 22nd May 2000, the Company entered into a Conditional Sale and Purchase Agreement (SPA) with Spritzer Dhd. (SD) for the proposed disposal of 4,607,596 ordinary shares of RM1.00 each representing 88.61% equity interest in Golden PET Industries Sdn. Bhd. for a total consideration of RM19,942,991 to be satisfied by the issuance of 10,416,869 new ordinary shares in SD of RM1.00 each at approximately RM1.723 per share and the balance RM1,994,299 by cash. Completion is pending fulfilment of conditions stipulated in the SPA.

## 10 SEASONAL AND CYCLICAL FACTORS

The operations of the Group were not materially affected by any seasonal and cyclical factors.

## 11 ISSUANCE OR REPAYMENT OF DEBTS AND EQUITY SECURITIES

During the year, there were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares.

## 12 GROUP BORROWINGS

The Group borrowings as at 31st March 2000 are as follows:-

	RM'000
Long term borrowings - secured	2,292
Short term borrowings - secured	107,712
	<u>110,004</u>

## 13 CONTINGENT LIABILITIES

There were no contingent liabilities as at 22nd May 2000.

## 14 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no financial instruments with off balance sheet risk as at 22nd May 2000.

## 15 MATERIAL LITIGATION

There were no material litigation involving the Group as at 22nd May 2000.

## 16 SEGMENTAL REPORTING - GROUP

	Turnover RM'000	Profit before taxation RM'000	Tangible assets employed RM'000
Manufacturing	17,976	2,216	181,625
Trading	40,214	819	69,259
Non-segment items	14	138	23,161
	<u>58,204</u>	<u>3,173</u>	<u>274,045</u>

美利有限公司  
YEE LEE CORPORATION BHD.  
(Company No. 13585-A)



**17 MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE RESULTS OF THE PRECEDING QUARTER**

Despite the decrease in turnover from RM72.44 million in the last quarter of 1999 to RM59.2 million this quarter, the Group managed to achieve a marginal increase in pre-tax profit (Last quarter of 1999 : RM3.05 million; First quarter of 2000 : RM3.17 million). The higher turnover recorded in the last quarter of 1999 was due to improved sales prior to the festive months of January and February 2000. The decrease in export sales for the current quarter also contributed to the overall decrease in turnover.

**18 REVIEW OF PERFORMANCE**

During the period under review, the Group registered a turnover of RM58.2 million and pre-tax profit of RM3.17 million. The Group has managed to maintain its performance for the first quarter under review in view of the generally stable and favourable business environment as well as the continued support garnered from its management team.

**19 CURRENT YEAR PROSPECTS**

Barring any unforeseen circumstances, the Directors expect the Group to continue to perform satisfactorily in Year 2000.

**20 VARIANCE BETWEEN FORECAST AND ACTUAL PROFIT/PROFIT GUARANTEE**

Not applicable.

**21 DIVIDEND**

No interim dividend has been declared.

By Order of the Board

**Ooi Guat Ee**  
**Tuen Mee Cheng**  
Company Secretaries

Ipoh,  
25th May 2000

義利有限公司  
YEE LEE CORPORATION BHD.  
(Company No. 13585-A)

