13. **ACCOUNTANTS' REPORT**
(Prepared for the inclusion in this Prospectus)

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The Board of Directors
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30 August 2002

Dear Sirs

Yeo Aik Resources Berhad
Accountants' Report

This report has been prepared by Messrs KPMG, an approved company auditor, for inclusion in the Prospectus to be dated 12 September 2002 in connection with:

i. the public issue of 16,110,000 new ordinary shares of RM0.50 each at an issue price of RM0.65 per ordinary share in Yeo Aik Resources Berhad (hereinafter referred to as "YAR" or "the Company");

ii. the offer for sale of 31,120,000 ordinary shares of RM0.50 each at an offer price of RM0.65 per ordinary share in YAR; and

iii. the listing of and quotation for the entire issued and paid-up share capital of YAR on the Second Board of the Kuala Lumpur Stock Exchange ("KLSE").

1 General information

1.1 Background

1.1.1 The Company was incorporated in Malaysia under the Companies Act, 1965 on 24 March 1998 as a public limited company under its present name.

1.1.2 The principal activity of the Company is that of investment holding. The principal activities of the subsidiary companies are described in Paragraph 1.5. The principal activities of the Company and its subsidiary companies remained unchanged during the year.

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1.2 Share Capital

YAR was incorporated in Malaysia under the Companies Act, 1965 on 24 March 1998 as a public limited company with an authorised share capital of RM100,000 comprising 100,000 ordinary shares of RM1.00 each. The authorised share capital was increased to RM100,000,000 comprising of 100,000,000 ordinary shares of RM1.00 each on 13 July 2002 and subsequently subdivided into 200,000,000 ordinary shares of RM0.50 each on 19 July 2002.

The details of the changes in the issued and paid up share capital of YAR since its incorporation are as follows:

Date of allotment/ subdivision	No. of ordinary shares each	Par Value RM	Consideration	Total issued and fully paid up share capital (cumulative) RM
24.3.1998	2	1.00	Subscribers' shares	2
18.7.2002	32,793,718	1.00	Issued as consideration for the acquisition of 100% equity interest in Yeo Aik Wood Sdn. Bhd. ("YAW") and its subsidiary companies	32,793,720
18.7.2002	8,933,535	1.00	Issued as consideration for the acquisition of 100% equity interest in Pine Packaging (M) Sdn. Bhd. ("PPSB")	41,727,255
18.7.2002	2,924,664	1.00	Issued as consideration for the acquisition of 100% equity interest in Total Creation Sdn. Bhd. ("TCSB")	44,651,919
18.7.2002	993,081	1.00	Issued as consideration for the acquisition of 100% equity interest in Yeo Aik Hevea (M) Sdn. Bhd. ("YAH")	45,645,000
19.7.2002	91,290,000	0.50	Subdivided the par value from a par value of RM1.00 per share to RM0.50 per share.	45,645,000

The issued and paid up share capital of YAR would subsequently be increased to RM53,700,000 by way of a public issue of 16,110,000 new ordinary shares of RM0.50 each at an issue price of RM0.65 per share.

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1.3 Restructuring Scheme

In connection with the proposed listing and quotation of the shares of the Company on the Second Board of the Kuala Lumpur Stock Exchange, the restructuring scheme, which had been approved by the Foreign Investment Committee, the Ministry of International Trade and Industry and the Securities Commission, were implemented as follows:

1.3.1 The payment of special dividend by:-

(a) YAW of 385.96% tax exempt based on its entire issued and paid-up share capital comprising 1,000,000 ordinary shares of RM1.00 each;

(b) PPSB of 123.33% tax exempt and 82.67% less tax at 28% based on its entire issued and paid-up share capital comprising 2,235,000 ordinary shares of RM1.00 each;

(c) TCSB of 117.82% tax exempt and 47.29% less tax at 28% based on its entire issued and paid-up share capital comprising 800,000 ordinary shares of RM1.00 each; and

(d) YAH of 43.00% tax exempt and 30.03% less tax at 28% based on its entire issued and paid-up share capital comprising 1,000,000 ordinary shares of RM1.00 each.

1.3.2 Acquisition of the entire issued and paid up share capital of YAW comprising 1,000,000 ordinary shares of RM1.00 each for a total consideration of RM36,717,885 via the issuance of 32,793,718 new ordinary shares of RM1.00 each at an issue price of approximately RM1.12 per share.

1.3.3 Acquisition of the entire issued and paid up share capital of PPSB comprising 2,235,000 ordinary shares of RM1.00 each for a total consideration of RM10,002,541 via the issuance of 8,933,535 new ordinary shares of RM1.00 each at an issue price of approximately RM1.12 per share.

1.3.4 Acquisition of the entire issued and paid up share capital of TCSB comprising 800,000 ordinary shares of RM1.00 each for a total consideration of RM3,274,635 via the issuance of 2,924,664 new ordinary shares of RM1.00 each at an issue price of approximately RM1.12 per share.

1.3.5 Acquisition of the entire issued and paid up share capital of YAH comprising 1,000,000 ordinary shares of RM1.00 each for a total consideration of RM1,111,915 via the issuance of 993,081 new ordinary shares of RM1.00 each at an issue price of approximately RM1.12 per share.

1.3.6 Sub-division of 45,645,000 ordinary shares of RM1.00 each to 91,290,000 ordinary shares of RM0.50 each held after the above acquisitions.

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1.4 Proposed listing and quotation

1.4.1 In conjunction with, and as an integral part of the proposed listing and quotation for the entire issued and paid-up share capital of YAR on the Second Board of KLSE, the Company will undertake the following:

1.4.1.1 Public issue

The Company is undertaking a public issue of 16,110,000 new ordinary shares representing 15% of the enlarged issued and paid-up share capital of the Company at an issue price of RM0.65 per share.

1.4.1.2 Offer for sale

The offer for sale of 31,120,000 ordinary shares of RM0.50 each at an offer price of RM0.65 per ordinary share comprising 26,950,000 ordinary shares to Bumiputera investors approved by Ministry of International Trade and Industry ("MITI") and 4,170,000 ordinary shares via private placement to identified investors.

1.4.1.3 Listing on the KLSE

Upon completion of the Public Issue and the Offer For Sale, the Company will seek a listing of and quotation for the entire enlarged issued and paid-up share capital of the Company comprising 107,400,000 ordinary shares of RM0.50 each on the Second Board of the KLSE.

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1.5 Information on subsidiary companies

1.5.1 The subsidiary companies of YAR, all incorporated in Malaysia, as at the date of this report and their principal activities are as follows:-

Company	Principal activity	Effective Interest	Date of incorporation
YAW	Manufacturing and sale of furniture	100%	21 July 1992
Winshine Holdings Sdn. Bhd. ("WHSB")*	Investment holding and provision of management services	100%	19 May 1995
Winshine Industries Sdn. Bhd. ("WISB")#	Manufacturing and sale of rubber wood furniture	100%	23 January 1989
PPSB	Conversion of corrugated boards into carton boxes	100%	8 October 1994
TCSB	Transportation and property letting	100%	13 April 1991
YAH	Pressure treatment and kiln-drying of rubber wood	100%	6 May 1997

* WHSB is a wholly owned subsidiary company of YAW.

WISB is a wholly owned subsidiary company of WHSB.

On 16 May 2000, YAW entered into an Investment Agreement to acquire the existing share capital of WHSB of RM1 million for a purchase consideration of RM10 and to advance RM23 million in the form of subordinated shareholders' advances to WHSB and WISB for the repayment of their secured creditors. Accordingly, YAW effectively acquires the assets and business of WHSB and WISB except for current assets and motor vehicles. The current assets and motor vehicles would be sold and proceeds realised shall be for Danaharta Urus Sdn. Bhd., being the creditor with a debenture incorporating a fixed and floating charge over the assets of WHSB and WISB. The investment was conditional upon the approval of the Workout Proposal prepared by the Special Administrators ("SA") of WHSB and WISB pursuant to Section 44 of the Pengurusan Danaharta Nasional Berhad Act, 1998.

YAW's investment of RM23 million in the form of subordinated shareholders' advances shall be payable as follows:

a) RM1 million cash upon signing of the Investment Agreement;

b) RM5 million cash within seven (7) days from the Implementation Date (i.e. a date to be determined by SA at their sole discretion, being a date after fulfilment of the conditions precedent as set out in the Workout Proposal) or 90 days after signing of the Investment Agreement, whichever is later; and

c) RM17 million cash by way of sixty (60) equal monthly instalments with interest at 5% per annum on the outstanding balance on a monthly rest calculated on a daily basis. This works out to be RM320,811 per month. The first monthly instalment shall commence one month after the date of the initial repayment of RM6 million and subsequent payments shall be on the same date of each month thereafter.

YAW had participated in managing the business operations and advanced the necessary working capital to WHSB and WISB since 24 March 2000 ("Conditional Take-Over Date") upon signing of the Operations Agreement with the SA. Under the terms of the Operations Agreement, all production and operating overheads incurred from the Conditional Take-Over Date should be borne by YAW. Production and operating overheads incurred up to 23 March 2000 should continue to be the responsibility of SA.

All profit and incoming proceeds accruing during the Operations Agreement arising from sales orders committed by YAW should be for the benefit of YAW.

The Workout Proposal was approved by the secured creditors on 4 August 2000, by Foreign Investment Committee on 12 March 2001 and by the Ministry of International Trade And Industry Malaysia on 28 April 2001. The SA fixed the implementation date as defined in the Workout Proposal to be on 19 June 2001. The implementation date is a date after fulfilment of the conditions precedent as set out in the Workout Proposal. The Completion Date of the Workout Proposal was subsequently declared on 28 September 2001, which initiated the handing over of the operations of WHSB and WISB to YAW. On 8 November 2001, the SA was discharged from all duties and liabilities in respect of their administration of WHSB and WISB by Oversight Committee of Pengurusan Danaharta Nasional Berhad.

The effective date of acquisition for WHSB and WISB was on 19 June 2001. The acquisition was accounted for using the acquisition method of accounting. For the period from 19 June 2001 to 31 July 2001, the net profit contributed by WHSB and WISB to YAW's consolidated net profit for the year is immaterial.

In addition, in accordance with the Operations Agreement, YAW shall bear all production and operating overheads of WHSB and WISB incurred from 24 March 2000 ("Conditional Take-Over Date"). Accordingly, the profit or loss recorded during its involvement in WHSB and WISB's operations are consolidated into the financial statements of YAW for the year ended 31 July 2001. For the period of sixteen (16) months to 19 June 2001, the operations of WHSB and WISB that were undertaken by YAW contributed a net profit of RM610,000 to the consolidated net profit for the year ended 31 July 2001.

1.5.2 YAR together with its subsidiary companies are hereinafter referred to as "the Group".

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1.6 Financial statements and auditors

The financial year end of the Group is 31 July. We have acted as the auditors of YAR since the date of its incorporation. The financial statements were reported on without any qualification.

We have acted as auditors of YAW, TCSB and YAH since the financial years ended 31 July 1997, 31 July 2000 and 31 July 1999 respectively. Prior to that, YAW, TCSB and YAH were audited by another firm of auditors.

WHSB, WISB and PPSB are audited by other firms of auditors for the financial years/periods under review.

1.6.1 The financial statements of all the above companies for all the years/periods covered in this report were reported on without any qualification except for the following:-

1.6.1.1 TCSB

The Auditors' Report of TCSB for the financial years ended 31 May 1997 and 31 May 1998 were qualified as detailed below:-

Financial year	Qualification
31 May 1997 and 31 May 1998	Asset held in trust • The motor vehicles costing RM380,219 originally registered in the name of TCSB were transferred to and held in trust by an affiliated company.

1.6.1.2 WHSB

The Auditors' Report of WHSB were qualified or included an emphasis of matter as detailed below:-

Financial year	Qualification
31 December 1998	Going concern • As of 31 December 1998, WHSB and its subsidiary companies ("WHSB Group") have a capital deficiency of RM1,050,161, which arose from operational losses during the year. As of that date, current liabilities have exceeded current assets by RM27,109,882 and RM4,854,132 for WHSB Group and WHSB respectively. • Subsequent to the year end, certain creditors have filed legal claims to the extent of RM10,049,000 and petition for winding up against a subsidiary company. Special Administrators were appointed by Pengurusan Danaharta Nasional Berhad to manage the assets and affairs of WHSB and of the said subsidiary company effective from 15 December 1999.

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Financial year	**Qualification**
31 December 1998 (continued)	• These factors raise substantial doubt as to whether WHSB Group and WHSB will be able to continue as a going concern. The financial statements of WHSB Group and of WHSB, however, have been prepared on the basis of accounting principles applicable to a going concern. This going concern basis presumes that WHSB Group's and WHSB's business operations will be profitable and funds will be available from bankers and other sources in the foreseeable future, and consequently, the realisation of assets and settlement of liabilities will occur in the normal course of business. Should these assumptions be negated, the preparation of the financial statements on the going concern basis may no longer be appropriate.
31 December 1999	Going concern
	• As of 31 December 1999, WHSB and its subsidiary companies have a capital deficiency of RM20,132,964 which arose from operational losses during the current and prior years and, as of that date, current liabilities have exceeded current assets by RM43,849,128 and RM5,239,594 for WHSB Group and WHSB respectively.
	• During the year, certain creditors have filed legal claims to the extent of RM13,776,000 and petition for winding up against a subsidiary company. Special Administrators were appointed by Pengurusan Danaharta Nasional Berhad to manage the assets and affairs of WHSB and of the said subsidiary company.
	• The financial statements of WHSB Group and of WHSB have been drawn up on the basis of accounting principles applicable to a going concern. The ability of WHSB Group and WHSB to continue as a going concern is dependent upon the successful outcome of a workout proposal, which is being developed by the Special Administrators. As the workout proposal is currently being developed and its outcome is presently not determinable, the financial statements of WHSB Group and of WHSB do not include any adjustments relating to the amounts and classification of recorded assets and liabilities that might be necessary should WHSB Group and WHSB be unable to continue as a going concern.

Financial year	Qualification
31 December 1999 (continued)	Inventories and cost of sales

- During the physical inventory count of a subsidiary company as of 31 December 1999, the auditors noted that the inventory locations as represented by the management have been significantly reduced to four locations as compared to twenty locations in prior year. Accordingly, the auditors were unable to satisfy themselves as to the fairness of inventories amounting to RM2,879,021 as of 31 December 1999 and cost of sales amounting to RM62,143,190 for the year ended 31 December 1999 of the subsidiary company.

Advances to director

- As disclosed in the balance sheet of WHSB Group, an amount of RM515,999 is owing by a director of a subsidiary company in respect of certain payment made on behalf of the director. Under the Companies Act, 1965, the subsidiary company being a non-exempt private company is not allowed to make advances to a director.

Emphasis of Matter

31 December 2000 — Waiver of liabilities

- During the year, WHSB Group's and WHSB's liabilities amounting to RM38,649,376 and RM3,520,766 respectively as of 15 December 2000 have been waived and credited to the income statements as an exceptional item. The said waiver of liabilities is in accordance with the workout proposal to be implemented by the Special Administrators as approved by the secured creditors at a meeting convened on 4 August 2000. As of the date of the auditors' report, the implementation date of the said workout proposal has not been determined yet.

1.6.1.3 WISB

WISB is a wholly owned subsidiary company of WHSB.

The Auditors' Report of WISB were qualified or included an emphasis of matter as detailed below:

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Financial year	**Qualification**
31 December 1998	Going concern • WISB incurred a net loss of RM5,980,125 during the year and the current liabilities exceeded its current assets by RM21,889,141. • Subsequent to the year end, certain creditors have filed legal claims to the extent of RM10,049,000 and petition for winding up against WISB. Special Administrators were appointed by Pengurusan Danaharta Nasional Berhad to manage the assets and affairs of WISB effective from 15 December 1999. • These factors raise substantial doubt as to whether WISB will be able to continue as a going concern. However, the financial statements of WISB have been prepared on the basis of accounting principles applicable to a going concern. This going concern basis presumes that WISB's business operations will be profitable and funds will be available from bankers and other sources in the foreseeable future, and consequently, the realisation of assets and settlement of liabilities will occur in the normal course of business. Should these assumptions be negated, the preparation of the financial statements on the going concern basis may no longer be appropriate.
31 December 1999	Going concern • WISB has a capital deficiency of RM15,569,190 which arose from operational losses during the current and prior years and as of 31 December 1999, WISB's current liabilities exceeded its current assets by RM37,901,456. • During the year, certain creditors have filed legal claims to the extent of RM13,776,000 and petition for winding up against WISB. Special Administrators were appointed by Pengurusan Danaharta Nasional Berhad to manage the assets and affairs of WISB. • However, the financial statements of WISB have been drawn up on the basis of accounting principles applicable to a going concern. The ability of WISB to continue as a going concern is dependent upon the successful outcome of a workout proposal, which is being developed by the Special Administrators. As the workout proposal is currently being developed and its outcome is presently not determinable, the financial statements of WISB do not include any adjustments relating to the amounts and classification of recorded assets and liabilities that might be necessary should WISB be unable to continue as a going concern.

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Financial year	**Qualification**
31 December 1999 (continued)	Inventories and cost of sales • During the physical inventory count as of 31 December 1999, the auditors noted that the inventory locations as represented by the management have been significantly reduced to four locations as compared to twenty locations in prior year. Accordingly, the auditors were unable to satisfy themselves as to the fairness of inventories amounting to RM2,879,021 as of 31 December 1999 and cost of sales amounting to RM62,143,190 for the year ended 31 December 1999. Advances to director • An amount of RM515,999 is owing by a director in respect of certain payments made on behalf of the director. Under the Companies Act, 1965, WISB being a non-exempt private company is not allowed to make advances to a director.
	Emphasis of Matter
31 December 2000	Waiver of liabilities • During the financial year, WISB's liabilities amounting to RM35,128,610 as of 15 December 2000 have been waived and credited to the income statement as an exceptional item. The said waiver of liabilities is in accordance with the workout proposal to be implemented by the Special Administrators as approved by the secured creditors at a meeting convened on 4 August 2000. As of the date of the auditors' report, the implementation date of the said workout proposal has not been determined yet.

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1.7 Dividends

1.7.1 YAR has not paid or declared any dividends since its incorporation on 24 March 1998.

1.7.2 Except as detailed below, the Group have not paid or declared dividends for the financial years/periods under review:-

Financial year ended/ending	Company	Issued and paid up share capital of RM1.00 each	Gross dividend rate	Net dividend RM
31 July 1997	YAW	1,000,000	87.50% tax exempt	875,000
31 July 1999	YAW	1,000,000	30.00% tax exempt	300,000
31 July 2002	YAW	1,000,000	385.96% tax exempt	3,859,600
31 July 2002	PPSB	2,235,000	123.33% tax exempt and 82.67% less tax at 28 %	4,086,751
31 July 2002	TCSB	800,000	117.82% tax exempt and 47.29% less tax at 28 %	1,214,950
31 July 2002	YAH	1,000,000	43.00% tax exempt and 30.03% less tax at 28%	646,216

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2 Summary of results

2.1 Proforma consolidated results

The following table set out the proforma consolidated results of the Group for the five years ended 31 July 2001 and nine (9) month period ended 30 April 2002 after such adjustments considered necessary assuming that the Group has been in existence throughout the years/period under review and subject to the bases as spelt out in Paragraph 2.1.1 and 2.1.2.

2.1.1 Assuming WHSB and WISB are part of the Group since the effective date of acquisition on 19 June 2001

The following results are to be read in conjunction with the notes thereto:-

	<------------------ Year ended 31 July				------------------>	9 month ended
	1997	**1998**	**1999**	**2000**	**2001**	**30.4.2002**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	30,727	40,368	57,135	82,976	98,605	72,305
Profit before charging depreciation and interest	6,547	8,632	14,189	17,607	20,554	14,298
Less:						
Depreciation	(1,580)	(1,993)	(2,175)	(3,525)	(6,287)	(4,145)
Interest expense	(414)	(350)	(260)	(118)	(388)	(303)
Add:						
Interest income	89	396	460	235	185	240
Profit before exceptional item and taxation	4,642	6,685	12,214	14,199	14,064	10,090
Exceptional item	-	-	(815)	-	-	-
Profit before taxation	4,642	6,685	11,399	14,199	14,064	10,090
Less: Taxation	(723)	(1,486)	(510)	(4,046)	(3,531)	(2,637)
Profit after taxation	3,919	5,199	10,889	10,153	10,533	7,453
No. of ordinary shares of RM0.50 each in issue ('000)	91,290	91,290	91,290	91,290	91,290	91,290

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	<------ Year ended 31 July			------>		9 month ended
	1997	**1998**	**1999**	**2000**	**2001**	**30.4.2002**
Earnings per share (sen)						
- Gross	5.08	7.32	12.49	15.55	15.41	14.74*
- Net	4.29	5.70	11.93	11.12	11.54	10.89*
Earnings per share excluding exceptional item (sen)						
- Gross	5.08	7.32	13.38	15.55	15.41	14.74*
- Net	4.29	5.70	12.82	11.12	11.54	10.89*

* Annualised

Notes to the summary of results (Included WHSB and WISB from the effective date of acquisition on 19 June 2001)

(i) The proforma consolidated results are prepared for illustrative purposes only and are based on the audited financial statements of YAR, YAW, PPSB, TCSB, YAH, WHSB and WISB. WHSB and WISB are assumed to form part of the Group from the effective date of acquisition on 19 June 2001.

(ii) The results of the following subsidiary companies have been time apportioned in order to be coterminous with the financial year end of the Group:-

Company	Financial Year Ended
PPSB	28 February 1997 to 28 February 1999 and 17 month period ended 31 July 2000
TCSB	31 May 1997 to 31 May 1999 and 14 month period ended 31 July 2000

(iii) There were no extraordinary items or exceptional items during the years/period under review other than the exceptional item in the financial year ended 31 July 1999 which was in respect of a deficit on revaluation of PPSB's leasehold land amounting to RM822,000, whereby RM7,000 has been charged against the revaluation reserve and the balance of RM815,000 has been charged to the income statement.

(iv) The effective tax rate for the financial years ended 31 July 1997 to 1999 were lower than the statutory tax rate due to the utilisation of reinvestment allowance for YAW granted under the Schedule 7A, Income Tax Act 1967 and the tax waiver for 1999 pursuant to the Income Tax (Amendment) Act 1999. Taxation shown in 1999 was in respect of the apportionment of tax expense to coincide with the apportionment of certain subsidiary companies' results as mentioned in item (ii) and deferred taxation.

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The effective tax rate for the financial year ended 31 July 2001 was lower than the statutory tax rate due to the utilisation of reinvestment allowance for PPSB granted under Schedule 7A, Income Tax Act 1967.

The effective tax rate for the financial period ended 30 April 2002 was lower than the statutory tax rate due to the utilisation of unabsorbed capital allowances and reinvestment allowance for WISB.

(v) Gross earnings per share has been calculated based on profit before taxation on the proforma number of 91,290,000 ordinary shares of RM0.50 each in issue for the financial years ended 31 July 1997 to 2001 after the restructuring scheme as detailed in paragraph 1.3. The net earnings per share was similarly calculated using the profit after taxation.

(vi) In accordance with the Operations Agreement as stated in Paragraph 1.5.1, YAW consolidated the results of WHSB and WISB's operations for the period of sixteen (16) months to 19 June 2001 in the financial statements of YAW for the year ended 31 July 2001. However, for the purpose of presentation of the proforma consolidated results of the Group for the financial years ended 31 July 2000 and 2001, the 4 month and 12 month period results respectively of WHSB and WISB were taken up accordingly to be consistent with the presentation of the Group.

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2.1.2 Assuming WHSB and WISB are part of the Group since the Group's existence

The following results are to be read in conjunction with the notes thereto:-

	<------------------- Year ended 31 July				------------------->	9 month ended
	1997	**1998**	**1999**	**2000**	**2001**	**30.4.2002**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	53,050	82,340	113,397	116,424	98,605	72,305
Profit before charging depreciation and interest	10,644	12,754	9,407	10,408	14,645	14,298
Less:						
Depreciation	(2,581)	(3,856)	(5,267)	(5,899)	(6,287)	(4,145)
Interest expense	(1,909)	(3,546)	(4,609)	(2,019)	(388)	(303)
Add:						
Interest income	101	431	496	267	185	240
Profit before exceptional item and taxation	6,255	5,783	27	2,757	8,155	10,090
Exceptional item	-	-	(3,844)	38,496	(1,315)	-
Profit/(loss) before taxation	6,255	5,783	(3,817)	41,253	6,840	10,090
Less: Taxation	(821)	(1,547)	(506)	(4,032)	(3,531)	(2,637)
Profit/(loss) after taxation	5,434	4,236	(4,323)	37,221	3,309	7,453
No. of ordinary shares of RM0.50 each in issue ('000)	91,290	91,290	91,290	91,290	91,290	91,290
Earnings/(loss) per share (sen)						
- Gross	6.85	6.33	(4.18)	45.19	7.49	14.74*
- Net	5.95	4.64	(4.74)	40.77	3.62	10.89*
Earnings/(loss) per share excluding exceptional item (sen)						
- Gross	6.85	6.33	0.03	3.02	8.93	14.74*
- Net	5.95	4.64	(0.52)	(1.40)	5.07	10.89*

* Annualised

Notes to the summary of results (Included WHSB and WISB since the Group's existence)

(i) The proforma consolidated results are prepared for illustrative purposes only and are based on the audited financial statements of YAR, YAW, PPSB, TCSB, YAH, WHSB and WISB and on the assumption that the Group has been in existence throughout the years/period under review.

(ii) The results of the following subsidiary companies have been time apportioned in order to be coterminous with the financial year end of the Group:-

Company	Financial Year Ended
PPSB	28 February 1997 to 28 February 1999 and 17 month period ended 31 July 2000
TCSB	31 May 1997 to 31 May 1999 and 14 month period ended 31 July 2000
WHSB	31 December 1996 to 31 December 2000 and 7 month period ended 31 July 2001
WISB	31 December 1996 to 31 December 2000 and 7 month period ended 31 July 2001

(iii) There were no extraordinary items or exceptional items during the years/period under review other than the following:-.

(a) The exceptional items in the financial year ended 31 July 1999 which were in respect of the following:

- deficit on revaluation of PPSB's leasehold land amounting to RM822,000 whereby RM7,000 has been charged against the revaluation reserve and the balance of RM815,000 has been charged to the income statement.

- loss on termination of foreign exchange forward contracts undertaken by WISB amounting to RM3,029,000.

(b) The exceptional items for the years ended 31 July 2000 and 31 July 2001 were in respect of the waiver of WHSB and WISB's liabilities in accordance with the Workout Proposal prepared by the Special Administrators as of 5 July 2000.

(iv) The effective tax rate for the financial year ended 31 July 1997 was lower than the statutory rate due to the utilisation of reinvestment allowance for YAW granted under Schedule 7A, Income Tax Act 1967.

There was no tax charge for the financial year ended 31 July 1999 in view of the tax waiver for 1999 pursuant to the Income Tax (Amendment) Act, 1999. Taxation shown was in respect of the apportionment of tax expense to coincide with the apportionment of certain subsidiary companies' results as mentioned in item (ii) and deferred taxation.

The effective tax rate for the financial year ended 31 July 2000 was lower than the statutory tax rate as the exceptional gain in respect of waiver of liabilities in WISB and WHSB was not subject to tax.

The effective tax rate for the financial year ended 31 July 2001 was higher than the statutory tax rate due to significant loss incurred by WISB during the financial year which reduced the Group profit before tax.

The effective tax rate for the financial period ended 30 April 2002 was lower than the statutory tax rate due to the utilisation of unabsorbed capital allowances and reinvestment allowance for WISB.

(v) Gross earnings per share has been calculated based on profit before taxation on the proforma number of 91,290,000 ordinary shares of RM0.50 each in issue for the financial years ended 31 July 1997 to 2001 after the restructuring scheme as detailed in paragraph 1.3. The net earnings per share was similarly calculated using the profit after taxation.

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2.2 Summarised income statements

2.2.1 YAR

	16 month ended 31.7.1999 RM'000	<-Year ended 31 July -> 2000 RM'000	2001 RM'000	9 month ended 30.4.2002 RM'000
Revenue	-	-	-	-
Loss before charging depreciation and interest	-	7	2	2
Less:				
Depreciation	-	-	-	-
Interest expense	-	-	-	-
Add:				
Interest income	-	-	-	-
Loss before taxation	-	7	2	2
Less: Taxation	-	-	-	-
Loss after taxation	-	7	2	2
No. of ordinary shares of RM1.00 each in issue	*	*	*	*
Weighted average number of ordinary shares of RM1.00 each in issue	*	*	*	*
Net loss per share (RM)	-	3,500	1,000	1,333**

* Denotes issued and paid up share capital of RM2.
** Annualised

Note:-

(i) YAR has not commenced operations since its incorporation on 24 March 1998.

(ii) Following the adoption of Malaysian Accounting Standard Board Standard No.1, preliminary and pre-operating expenses have been written off to the income statement in the financial year ended 31 July 2000.

(iii) There were no extraordinary or exceptional items during the years/periods under review.

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2.3 Summary of results of subsidiary companies

2.3.1 YAW

	<------ Year ended 31 July				------>	9 month ended
	1997	**1998**	**1999**	**2000**	**2001**	**30.4.2002**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	22,269	22,879	37,802	45,734	50,584	41,895
Profit before charging depreciation and interest	5,499	5,949	9,720	10,654	9,443	6,845
Less:						
Depreciation	(1,264)	(1,506)	(1,691)	(1,982)	(2,095)	(1,548)
Interest expense	(248)	(218)	(129)	(89)	(27)	(48)
Add:						
Interest income	43	196	330	145	123	101
Profit before taxation	4,030	4,421	8,230	8,728	7,444	5,350
Less: Taxation	(490)	(1,138)	-	(2,344)	(2,100)	(1,695)
Profit after taxation	3,540	3,283	8,230	6,384	5,344	3,655
No. of ordinary shares of RM1.00 each in issue ('000)	1,000	1,000	1,000	1,000	1,000	1,000
Weighted average number of ordinary shares of RM1.00 each in issue ('000)	875	1,000	1,000	1,000	1,000	1,000
Earnings per share (sen)						
- Gross	460.57	442.10	823.00	872.80	744.40	713.33*
- Net	404.57	328.30	823.00	638.40	534.40	487.33*

* Annualised

Note:-

(i) Revenue increased significantly from 1997 to 2001 as YAW strengthened its position in the market by increasing its product range and expanding its customer base. Its production capacity has also increased due to the semi-automation of its production lines and continuous capital investment from 1997 to 2000.

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(ii) The increase in profit before tax in financial years ended 31 July 1997 to 2000 was mainly due to implementation of continuous productivity enhancement programs which boost output capacity coupled with stringent cost control measures. Profit before tax in financial year ended 31 July 2001 decreased despite an increase in revenue mainly due to intense price competition in the local and overseas markets.

(iii) There were no extraordinary or exceptional items during the years/period under review.

(iv) There was no tax charge for the financial year ended 31 July 1999 in view of the tax waiver for 1999 pursuant to the Income Tax (Amendment) Act, 1999. The effective tax rates for the financial years ended 31 July 1997, 31 July 1998 and 31 July 2000 were lower than the statutory tax rate due to utilisation of reinvestment allowances.

The effective tax rate was higher than the statutory tax rate for the nine (9) month financial period ended 30 April 2002 due to certain expenses being disallowed for income tax purposes.

2.3.2 WHSB

	<-------- Year ended 31 December			-------->	7 month ended	9 month ended
	1997	1998	1999	2000	31.7.2001	30.4.2002
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	600	600	600	330	140	90
Profit before charging depreciation and interest	539	534	430	271	123	58
Less:						
Depreciation	(84)	(93)	(96)	(96)	(56)	(72)
Interest expense	(434)	(422)	(328)	-	-	-
Add:						
Interest income	-	-	-	-	24	-
Profit/(Loss) before exceptional item and taxation	21	19	6	175	91	(14)
Exceptional item	-	-	-	3,521	58	-
Profit/(Loss) before taxation	21	19	6	3,696	149	(14)
Less:Taxation	(4)	(12)	16	-	(113)	(4)
Profit/(Loss) after taxation	17	7	22	3,696	36	(18)

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	<---------Year ended 31 December			---------->	7 month ended	9 month ended
	1997	**1998**	**1999**	**2000**	**31.7.2001**	**30.4.2002**
No. of ordinary shares of RM1.00 each in issue ('000)	1,000	1,000	1,000	1,000	1,000	1,000
Earnings/(Loss) per share (sen)						
- Gross	2.10	1.90	0.60	369.60	25.54*	(1.87)*
- Net	1.70	0.70	2.20	369.60	6.17*	(2.40)*
Earnings/(Loss) per share excluding exceptional item (sen)						
- Gross	2.10	1.90	0.60	17.50	15.60*	(1.87)*
- Net	1.70	0.70	2.20	17.50	(3.77)*	(2.40)*

*Annualised

Note:-

(i) Revenue was in respect of rental income receivable from WISB.

(ii) There were no extraordinary items or exceptional items during the years/periods under review other than the exceptional items for the financial year ended 31 December 2000 and seven (7) month period ended 31 July 2001 which were in respect of the waiver of liabilities in accordance with the Workout Proposal prepared by the Special Administrators as of 5 July 2000. The Workout Proposal was approved by the secured creditors on 4 August 2000, by Foreign Investment Committee on 12 March 2001 and by the Ministry of International Trade and Industry Malaysia on 28 April 2001. The Special Administrators fixed the implementation date as defined in the Workout Proposal to be on 19 June 2001. On 8 November 2001, the Special Administrators were discharged from all duties and liabilities in respect of the administration of WHSB by the Oversight Committee of Pengurusan Danaharta Nasional Berhad.

(iii) The effective tax rates for the financial year ended 31 December 1997 was lower than the statutory tax rate due to the utilisation of unabsorbed capital allowances.

The effective tax rates for the financial year ended 31 December 1998 and seven (7) month period ended 31 July 2001 were higher than the statutory tax rate due to certain expenses being disallowed for tax purposes.

There was no tax charge for the financial year ended 31 December 1999 in view of the tax waiver for 1999 pursuant to the Income Tax (Amendment) Act, 1999. The taxation was in credit in 1999 due to the transfer of deferred tax to the income statements.

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There was no tax charge for the financial year ended 31 December 2000 as the exceptional gain in respect of waiver of liabilities was not subject to tax.

There was no tax charge for the nine (9) month financial period ended 30 April 2002 in view of the Company was in a tax loss position. Taxation shown was in respect of deferred tax.

(iv) There was a change in the financial year end from 31 December to 31 July in the financial period ended 31 July 2001 in order to be coterminous with the financial year end of the Group.

2.3.3 WISB

	<--------- Year ended 31 December ------->				7 month ended	9 month ended
	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	31.7.2001 RM'000	30.4.2002 RM'000
Revenue	27,853	52,058	59,263	26,726	19,145	25,254
Profit/(Loss) before charging depreciation and interest	4,626	2,844	(11,041)	(908)	(3,436)	2,831
Less:						
Depreciation	(1,162)	(2,210)	(3,560)	(2,993)	(1,712)	(1,632)
Interest expense	(1,555)	(3,637)	(4,228)	(4)	(7)	(3)
Add:						
Interest income	12	52	24	-	-	19
Profit/(Loss) before exceptional item and taxation	1,921	(2,951)	(18,805)	(3,905)	(5,155)	1,215
Less:						
Exceptional item	-	(3,029)	-	34,424	(823)	-
Profit/(Loss) before taxation	1,921	(5,980)	(18,805)	30,519	(5,978)	1,215
Less: Taxation	(128)	-	-	7	-	(4)
Profit/(Loss) after taxation	1,793	(5,980)	(18,805)	30,526	(5,978)	1,211

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	<------- Year ended 31 December ------->				7 month ended	9 month ended
	1997	**1998**	**1999**	**2000**	**31.7.2001**	**30.4.2002**
No. of ordinary shares of RM1.00 each in issue ('000)	3,000	4,000	5,000	5,000	5,000	5,000
Weighted average number of ordinary shares of RM1.00 each in issue ('000)	1,292	3,000	4,833	5,000	5,000	5,000
Earnings/(Loss) per share (sen)						
- Gross	148.68	(199.33)	(389.10)	610.38	(204.96)*	32.40*
- Net	138.78	(199.33)	(389.10)	610.52	(204.96)*	32.29*
Earnings/(Loss) per share excluding exceptional items (sen)						
- Gross	148.68	(98.37)	(389.10)	(78.10)	(176.74)*	32.40*
- Net	138.78	(98.37)	(389.10)	(77.96)	(176.74)*	32.29*

* Annualised

Note:-

(i) Revenue increased significantly from 1997 to 1999 as WISB strengthened its position in the market by increasing its product range and expanding its customer base. Its production capacity has also increased due to the semi-automation of its production line. Revenue decreased in 2000 due to cancellation of orders from buyers who lost confidence in WISB's ability to deliver the orders as WISB was in financial difficulty. Revenue increased in the year 2001 after YAW, with its experience in the furniture industry, injected working capital and participated in the management of WISB, and this resulted in a return of the buyers' confidence in WISB.

(ii) There were no extraordinary items or exceptional items during the years/periods under review other than the following:

(a) The exceptional item for the financial year ended 31 December 1998 which was in respect of a loss on termination of foreign exchange forward contracts undertaken by WISB.

(b) The exceptional items for the financial year ended 31 December 2000 and seven (7) month period ended 31 July 2001 were in respect of the waiver of liabilities in accordance with the Workout Proposal prepared by the Special Administrators as of 5 July 2000. The Workout Proposal was approved by the secured creditors on 4 August 2000, by Foreign Investment Committee on 12 March 2001 and by the Ministry of International Trade and Industry Malaysia on 28 April 2001. The Special Administrators fixed the implementation date as defined in the Workout Proposal to be on 19 June 2001. On 8 November 2001, the Special Administrators were discharged from all duties and liabilities in respect of their administration of WISB by the Oversight Committee of Pengurusan Danaharta Nasional Berhad.

(iii) WISB incurred a pretax loss before exceptional item in 1998 despite an increase in revenue mainly due to the high interest expense, reduction on unit selling price to maintain competitiveness and under utilisation of its plant capacity resulted from significant capital expenditure incurred in 1998.

The loss incurred by WISB in 1999 was due to the exceptionally low level of inventories as at year end in respect of which the auditors report was qualified on not being able to be satisfied on the fairness of inventories as at 31 December 1999 and cost of sales for the year ended 31 December 1999. The loss was also due to an allowance for doubtful debts and bad debts written off amounting to RM3.3 million and RM0.4 million respectively; and plant and equipment written off amounting to RM2.3 million.

The pretax loss before exceptional item incurred by WISB in 2000 was due to the low revenue while fixed cost remained relatively high.

WISB incurred a loss for the 7 month financial period ended 31 July 2001 due to the recognition of impairment loss on plant and machinery amounting to RM5,118,946.

(iv) The effective tax rates for the financial years ended 31 December 1997 and nine (9) month period ended 30 April 2002 were lower than the statutory tax rate due to the utilisation of unabsorbed capital allowances and reinvestment allowance.

There was no tax charge for the financial year ended 31 December 2000 as the exceptional gain in respect of waiver of liabilities was not subject to tax. The taxation was in credit in 2000 due to the transfer of deferred tax to the income statement.

(v) There was a change in the financial year end from 31 December to 31 July in the financial period ended 31 July 2001 in order to be coterminous with the financial year end of the Group.

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2.3.4 PPSB

	<-- Year ended 28 February -->			17 month ended	Year ended	9 month ended
	1997 RM'000	1998 RM'000	1999 RM'000	31.7.2000 RM'000	31.7.2001 RM'000	30.4.2002 RM'000
Revenue	-	17,988	18,458	36,644	27,403	14,289
Profit before charging depreciation and interest	-	851	2,985	6,843	4,163	2,485
Less :						
Depreciation	-	(203)	(239)	(461)	(520)	(436)
Interest expense	-	(71)	(95)	(14)	(12)	(9)
Add:						
Interest income	-	45	67	98	31	75
Profit before exceptional item and taxation	-	622	2,718	6,466	3,662	2,115
Exceptional item	-	-	-	(815)	-	-
Profit before taxation	-	622	2,718	5,651	3,662	2,115
Less: Taxation	-	(217)	(43)	(1,815)	(851)	(607)
Profit after taxation	-	405	2,675	3,836	2,811	1,508
No. of ordinary shares of RM1.00 each in issue ('000)	100	1,420	1,420	2,235	2,235	2,235
Weighted average number of ordinary shares of RM1.00 each in issue ('000)	100	869	1,420	1,995	2,235	2,235
Earnings per share (sen)						
- Gross	-	71.58	191.41	199.95*	163.85	126.17*
- Net	-	46.61	188.38	135.73*	125.77	89.96*
Earnings per share excluding exceptional item (sen)						
- Gross	-	71.58	191.41	228.78*	163.85	126.17*
- Net	-	46.61	188.38	164.56*	125.77	89.96*

* Annualised

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Note:-

(i) PPSB is involved in converting corrugated boards into carton boxes and commenced operations on 1 March 1997. The continuous increase in revenue from 1998 to 2001 was attributable to the growing demand from furniture manufacturing sector.

(ii) Profit before tax increased over the years was mainly due to increase in production capacity via the addition of tools, plant and machinery and better economies of scale achieved in the production capacity and effective cost control measures implemented throughout the whole factory.

(iii) There was no extraordinary items or exceptional items during the years/periods under review other than the exceptional item for the seventeen (17) month financial period ended 31 July 2000 which was in respect of the deficit in revaluation of PPSB's leasehold land of RM822,000 whereby RM7,000 has been charged against the revaluation reserve and the balance of RM815,000 has been charged to the income statement.

(iv) The effective tax rates for the financial year ended 28 February 1998 and seventeen (17) month period ended 31 July 2000 were higher than the statutory tax rate mainly due to certain expenses being disallowed for tax purposes.

There was no tax charge for the financial year ended 28 February 1999 in view of the tax waiver for 1999 pursuant to the Income Tax (Amendment) Act, 1999. Taxation shown was in respect of deferred tax.

The effective tax rate for the financial year ended 31 July 2001 was lower than the statutory tax rate due to the utilisation of reinvestment allowance for PPSB granted under Schedule 7A, Income Tax Act 1967.

(v) There was a change in the financial year end from 28 February to 31 July in the financial period ended 31 July 2000 in order to be coterminous with the financial year end of the Group.

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2.3.5 TCSB

	<---- Year ended 31 May ----> 1997 RM'000	1998 RM'000	1999 RM'000	14 month ended 31.7.2000 RM'000	Year ended 31.7.2001 RM'000	9 month ended 30.4.2002 RM'000
Revenue	2,956	1,798	1,857	3,052	2,122	1,500
Profit before charging depreciation and interest	650	913	1,090	1,375	1,255	892
Less:						
Depreciation	(223)	(277)	(232)	(227)	(179)	(105)
Interest expense	(155)	(46)	(74)	(24)	(1)	(1)
Add:						
Interest income	-	163	62	31	30	45
Profit before taxation	272	753	846	1,155	1,105	831
Less: Taxation	(122)	(245)	3	(331)	(312)	(232)
Profit after taxation	150	508	849	824	793	599
No. of ordinary shares of RM1.00 each in issue ('000)	800	800	800	800	800	800
Weighted average number of ordinary shares of RM1.00 each in issue ('000)	597	800	800	800	800	800
Earnings per share (sen)						
- Gross	45.56	94.13	105.75	123.75*	138.13	138.50*
- Net	25.13	63.50	106.13	88.29*	99.13	99.83*

* Annualised

Note:-

(i) Decline in revenue for the financial year ended 31 May 1998 was because TCSB ceased its business of converting corrugated boards into carton boxes and ventured into the business of providing transportation services and letting of properties.

(ii) The increase in profit before tax in financial year ended 31 May 1998 was mainly due to the increase in rental income.

(iii) There were no extraordinary or exceptional items during the years/periods under review.

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(iv) The effective tax rates for the financial year ended 31 May 1997 and 31 May 1998 were higher than the statutory tax rate mainly due to certain expenses being disallowed for tax purposes.

There was no tax charge for the financial year ended 31 May 1999 in view of the tax waiver for 1999 pursuant to the Income Tax (Amendment) Act 1999.

(v) There was a change in the financial year end from 31 May to 31 July in the financial period ended 31 July 2000 in order to be coterminous with the financial year end of the Group.

2.3.6 YAH

	15 month ended 31.7.1998 RM'000	<---- Year ended 31 July ----> 1999 RM'000	2000 RM'000	2001 RM'000	9 month ended 30.4.2002 RM'000
Revenue	-	-	6,045	8,818	7,676
Profit before charging depreciation and interest	-	-	176	1,347	1,189
Less:					
Depreciation	-	-	(18)	(475)	(352)
Interest expense	-	-	(4)	(342)	(242)
Profit before taxation	-	-	154	530	595
Less: Taxation	-	-	(42)	(155)	(95)
Profit after taxation	-	-	112	375	500
No. of ordinary shares of RM1.00 each in issue ('000)	*	25	1,000	1,000	1,000
Weighted average number of ordinary shares of RM1.00 each in issue ('000)	*	*	269	1,000	1,000
Earnings per share (sen)					
- Gross	-	-	57.25	53.00	79.33**
- Net	-	-	41.64	37.50	66.67**

* Denotes issued and paid-up capital of RM2.
** Annualised

Note:-

(i) YAH was incorporated on 6 May 1997 and its first set of financial statements was from the date of incorporation to 31 July 1998. YAH commenced operations of treatment, processing and kiln-drying of rubber wood on 1 August 1999.

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(ii) There were no extraordinary or exceptional items during the periods/years under review.

(iii) The effective tax rates for the nine (9) month financial period ended 30 April 2002 was lower than the statutory tax rate due to the utilisation of reinvestment allowances.

3. Summarised balance sheets

3.1 YAR

The following financial information of YAR is based on the audited financial statements of YAR for the past three (3) financial years ended 31 July 2001 and nine (9) month period ended 30 April 2002.

	<---------- As at 31 July ---------->			As at 30 April
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000
Deferred expenditure	5	-	378	424
Current asset	*	*	*	*
Current liability	(5)	(7)	(387)	(436)
Net current liability	(5)	(7)	(387)	(436)
	*	(7)	(9)	(12)
Represented by:				
Share capital	*	*	*	*
Accumulated loss	-	(7)	(9)	(12)
Deficit in shareholders' fund	*	(7)	(9)	(12)
Net liabilities per ordinary share (RM)	(2,500)	(3,500)	(193,500)	(218,000)

* Denotes issued and paid-up share capital and cash in hand of RM2.

Note:-

(i) The deferred expenditure as disclosed in the financial year ended 31 July 2001 and financial period ended 30 April 2002 relates to the listing expenses of YAR. These expenses will be set off against the share premium account of YAR upon its listing on the Second Board of the KLSE.

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3.2 YAW

The following financial information of YAW is based on the audited financial statements of YAW for the past five (5) financial years ended 31 July 2001 and nine (9) month period ended 30 April 2002.

	<---- As at 31 July				---->	As at 30 April
	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000
Property, plant and equipment	6,909	6,743	7,627	8,027	7,942	7,095
Investment in subsidiary companies	-	-	-	-	20	20
Amount due from subsidiary companies	-	-	-	-	5,872	8,759
Current assets	5,990	8,861	16,261	21,483	19,885	24,361
Current liabilities	(6,669)	(6,819)	(7,431)	(6,626)	(5,181)	(7,987)
Net current (liabilities)/assets	(679)	2,042	8,830	14,857	14,704	16,374
	6,230	8,785	16,457	22,884	28,538	32,248
Financed by:						
Share capital	1,000	1,000	1,000	1,000	1,000	1,000
Unappropriated profit	4,200	7,483	15,413	21,797	27,141	30,796
Shareholders' funds	5,200	8,483	16,413	22,797	28,141	31,796
Deferred and long term liabilities	1,030	302	44	87	397	452
	6,230	8,785	16,457	22,884	28,538	32,248
Net tangible assets ("NTA") per ordinary share (RM)	5.20	8.48	16.41	22.80	28.14	31.80

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3.3 WHSB

The following financial information of WHSB is based on the audited financial statements of WHSB for the past four (4) financial years ended 31 December 2000, seven (7) month period ended 31 July 2001 and nine (9) month period ended 30 April 2002.

	<--------- As at 31 December -------->				As at 31 July	As at 30 April
	1997	1998	1999	2000	2001	2002
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	4,126	4,115	4,019	3,923	3,868	3,796
Investment in subsidiary company	3,120	4,120	5,000	5,000	5,000	5,000
Current assets	629	15	2	5	4,339	6,643
Current liabilities	(3,966)	(4,869)	(5,241)	(1,075)	(506)	(556)
Net current (liabilities)/assets	(3,337)	(4,854)	(5,239)	(1,070)	3,833	6,087
	3,909	3,381	3,780	7,853	12,701	14,883
Financed by:						
Share capital	1,000	1,000	1,000	1,000	1,000	1,000
(Accumulated loss)/ Unappropriated profit	(12)	(5)	17	3,712	3,748	3,730
Shareholders' funds	988	995	1,017	4,712	4,748	4,730
Deferred and long term liabilities	2,921	2,386	2,763	3,141	7,953	10,153
	3,909	3,381	3,780	7,853	12,701	14,883
NTA per ordinary share (RM)	0.99	1.00	1.02	4.71	4.75	4.73

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3.4 WISB

The following financial information of WISB is based on the audited financial statements of WISB for the past four (4) financial years ended 31 December 2000, seven (7) month period ended 31 July 2001 and nine (9) month period ended 30 April 2002.

	<-------- As at 31 December -------->				As at 31 July	As at 30 April
	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000
Property, plant and equipment	18,510	41,304	35,717	32,801	26,489	25,314
Investment in an associate	200	-	-	-	-	-
Amount due from an associate	871	1,444	-	-	-	-
Other investment	21	21	21	21	-	-
Current assets	15,564	18,547	9,343	10,081	9,980	8,427
Current liabilities	(16,818)	(40,436)	(47,244)	(8,466)	(13,547)	(12,643)
Net current (liabilities)/assets	(1,254)	(21,889)	(37,901)	1,615	(3,567)	(4,216)
	18,348	20,880	(2,163)	34,437	22,922	21,098
Financed by:						
Share capital	3,000	4,000	5,000	5,000	5,000	5,000
Unappropriated profit/(Accumulated loss)	4,216	(1,764)	(20,569)	9,957	3,980	5,191
Surplus/(Deficit) in shareholders' funds	7,216	2,236	(15,569)	14,957	8,980	10,191
Deferred and long term liabilities	11,132	18,644	13,406	19,480	13,942	10,907
	18,348	20,880	(2,163)	34,437	22,922	21,098
Net tangible assets/(liabilities) per ordinary share (RM)	2.41	0.56	(3.11)	2.99	1.80	2.04

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3.5 PPSB

The following financial information of PPSB is based on the audited financial statements of PPSB for the past three (3) financial years ended 28 February 1999, two (2) financial years ended 31 July 2001 and nine (9) month period ended 30 April 2002.

	<--- As at 28 February --->			<-------As at--------> 31 July		As at 30 April
	1997 RM'000	**1998 RM'000**	**1999 RM'000**	**2000 RM'000**	**2001 RM'000**	**2002 RM'000**
Property, plant and equipment	1,010	2,775	2,991	2,604	3,033	2,917
Deferred expenditure	23	19	14	-	-	-
Current assets	3	7,283	8,895	14,077	13,480	13,882
Current liabilities	(399)	(6,849)	(6,058)	(6,502)	(3,544)	(2,365)
Net current (liabilities)/assets	(396)	434	2,837	7,575	9,936	11,517
	637	3,228	5,842	10,179	12,969	14,434
Financed by:						
Share capital	100	1,420	1,420	2,235	2,235	2,235
Share premium	-	852	852	852	852	852
Revaluation reserve	-	7	7	-	-	-
Unappropriated profit	-	405	3,080	6,916	9,726	11,235
Shareholders' funds	100	2,684	5,359	10,003	12,813	14,322
Deferred and long term liabilities	537	544	483	176	156	112
	637	3,228	5,842	10,179	12,969	14,434
NTA per ordinary share (RM)	0.77	1.88	3.76	4.48	5.73	6.41

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3.6 TCSB

The following financial information of TCSB is based on the audited financial statements of TCSB for the past three (3) financial years ended 31 May 1999, two (2) financial years ended 31 July 2001 and nine (9) month period ended 30 April 2002.

	<--------- As at 31 May --------->			<--As at 31 July-->		As at 30 April
	1997	**1998**	**1999**	**2000**	**2001**	**2002**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Property, plant and equipment	3,388	3,462	3,428	2,526	2,348	2,252
Investment	-	-	1,667	-	-	-
Deferred expenditure	22	18	13	-	-	-
Current assets	1,197	1,495	1,982	1,230	2,018	2,621
Current liabilities	(3,026)	(3,184)	(4,552)	(430)	(247)	(155)
Net current (liabilities)/assets	(1,829)	(1,689)	(2,570)	800	1,771	2,466
	1,581	1,791	2,538	3,326	4,119	4,718
Financed by:						
Share capital	800	800	800	800	800	800
Unappropriated profit	294	802	1,651	2,475	3,268	3,867
Shareholders' funds	1,094	1,602	2,451	3,275	4,068	4,667
Deferred and long term liabilities	487	189	87	51	51	51
	1,581	1,791	2,538	3,326	4,119	4,718
NTA per ordinary share (RM)	1.34	1.98	3.05	4.09	5.09	5.83

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3.7 YAH

The following financial information of YAH is based on the audited financial statements of YAH for the past four (4) financial years ended 31 July 2001 and nine (9) month period ended 30 April 2002.

	<---------------- As at 31 July			---------------->	As at 30 April
	1998	**1999**	**2000**	**2001**	**2002**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Property, plant and equipment	-	-	3,981	5,084	4,738
Deferred expenditure	6	10	-	-	-
Current assets	*	121	1,554	2,329	4,237
Current liabilities	(6)	(106)	(4,414)	(2,569)	(4,104)
Net current (liabilities)/assets	(6)	15	(2,860)	(240)	133
	*	25	1,121	4,844	4,871
Financed by:					
Share capital	*	25	1,000	1,000	1,000
Unappropriated profit	-	-	112	487	987
Shareholders' funds	*	25	1,112	1,487	1,987
Deferred and long term liabilities	-	-	9	3,357	2,884
	*	25	1,121	4,844	4,871
Net tangible (liabilities)/ assets per ordinary share (RM)	(3,000)	0.60	1.11	1.49	1.99

* Denotes issued and paid up share capital and cash in hand of RM2.

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4 Statement of assets and liabilities

The statement of assets and liabilities of YAR and the Proforma Group which are prepared for illustration purposes are based on the audited financial statements of YAR, YAW, WHSB, WISB, PPSB, TCSB and YAH as at 30 April 2002 and on the assumption that the restructuring scheme of the YAR Group as stated in Paragraph 1.3 had been effected on 30 April 2002 and should be read in conjunction with the notes thereon.

	Note	Audited Company RM'000	Proforma Group RM'000
Property, plant and equipment	5.2	-	46,112
Deferred expenditure		424	424
Current assets			
Inventories	5.3	-	19,204
Trade and other receivables	5.4	-	16,342
Cash and cash equivalents	5.5	-	15,065
		-	50,611
Current liabilities			
Trade and other payables	5.6	436	7,833
Secured creditors	5.7	-	4,170
Hire purchase liabilities	5.8	-	140
Bankers' acceptances	5.9	-	3,828
Term loans	5.10	-	681
Bank overdrafts	5.11	-	651
Taxation		-	1,062
Dividends payable		-	9,808
		436	28,173
Net current (liabilities)/assets		(436)	22,438
		(12)	68,974
Financed by:			
Capital and reserves			
Share capital	5.12	*	45,645
Share premium	5.13	-	5,462
Reserve on consolidation	5.14	-	1,757
Accumulated loss		(12)	(12)
(Deficit)/Surplus in shareholders' fund		(12)	52,852
Long term and deferred liabilities			
Secured creditors	5.7	-	12,512
Hire purchase liabilities	5.8	-	61
Term loans	5.10	-	3,066
Deferred taxation		-	483
		(12)	68,974
Net tangible (liabilities)/assets per share (RM)		(218,000)	0.57

* Denotes issued and paid up share capital of RM2.

5 Notes to the statement of assets and liabilities

5.1 Summary of significant accounting policies

(a) Basis of accounting

The financial statements of the Proforma Group and of the Company are prepared in compliance with applicable approved accounting standards in Malaysia.

(b) Basis of consolidation

Subsidiary company is an enterprise controlled by the Company. Control exists when the Company has the power, directly or indirectly to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiary companies are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases. Subsidiary companies are consolidated using the acquisition method of accounting.

Under the acquisition method of accounting, the results of subsidiary company acquired or disposed of during the year are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiary company's net assets are determined and these values are reflected in the Group financial statements. The difference between the acquisition cost and the fair values of the subsidiary company's net assets is reflected as goodwill or reserve on consolidation as appropriate. Goodwill or reserve on consolidation is amortised over a period of 10 years.

Intragroup transactions and balances and the resulting unrealised profits are eliminated on consolidation. Unrealised losses resulting from intragroup transactions are also eliminated unless cost cannot be recovered.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for a leasehold land of a subsidiary company which was revalued by the directors in 2000 based on an independent professional valuation determined on an existing use basis.

Property, plant and equipment retired from active use and held for disposal are stated at the lower of net book value and net realisable value.

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The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an item of property, plant and equipment exceeds its recoverable amount. The impairment loss is charged to the income statement unless it reverses a previous revaluation in which case it will be charged to equity. Any subsequent increase in recoverable amount is reduced by the amount that would have been recognised as depreciation had the write-down or write-off not occurred. Such subsequent increase in recoverable amount is recognised in the income statement unless it reverses an impairment loss on a revalued asset, in which case it is taken to equity.

(d) Depreciation

Freehold land is not amortised. Leasehold land is amortised in equal instalments over the period of the respective leases, which range from sixty years to ninety-nine years. Other plant and equipment are depreciated on a straight-line basis over the term of their estimated useful lives. The principal annual rates used are as follows:-

Buildings	2% - 10%
Plant and equipment	10% - 20%
Furniture, fittings and office equipment	10% - 25%
Tools and equipment	10% 20%
Motor vehicles	10% - 20%
Renovation	10%

(e) Deferred expenditure

Listing expenses incurred are capitalised in the financial statements as deferred expenditure. These expenditures will be set off against the share premium account upon the listing of the Company's ordinary shares on the Second Board of the Kuala Lumpur Stock Exchange.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value and are determined on a first-in, first-out basis.

The cost of finished goods and work-in-progress includes cost of raw material, indirect material, direct labour and an appropriate allocation of manufacturing overheads. The cost of raw material and indirect material comprises the original purchase price plus incidentals in bringing these inventories to their present location and condition.

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments, which have an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(h) Hire purchase

Plant and equipment acquired under hire purchase are capitalised and the corresponding obligations recorded as a liability. The interest charges are allocated to the income statement over the period of hire purchase based on the sum-of-digits method.

(i) Taxation

The tax expense in the income statement represents taxation at current tax rates based on profit earned during the year.

Deferred taxation is provided on the liability method for all timing differences except where no liability is expected to arise in the foreseeable future and there are no indications the timing differences will reverse thereafter. Deferred tax benefits are only recognised where there is a reasonable expectation of realisation in the near future.

(j) Foreign currency transactions

Transactions in foreign currencies are translated to Ringgit Malaysia at rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Ringgit Malaysia at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

The closing rate used in the translation of foreign currency monetary assets and liabilities is USD1 to RM3.80.

(k) Revenue recognition

(i) Goods sold and services rendered

Revenue from sale of goods is measured at the fair value of the consideration receivable and is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

Revenue from services rendered is recognised in the income statement based on the value of work done and invoiced to customers.

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(ii) Rental income

Rental income is recognised based on rental received and receivable during the year.

(iii) Interest income

Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset.

(iv) Dividend income

Dividend income is recognised when the right to receive payment is established.

(l) Financing costs

All interest and costs incurred in connection with borrowings are expensed as incurred.

5.2 Property, plant and equipment

Proforma Group

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
Cost/valuation			
Freehold land	1,836	-	1,836
Long term leasehold land	4,666	289	4,377
Buildings	25,478	3,776	21,702
Plant and equipment	36,651	22,257	14,394
Furniture, fittings and office equipment	1,740	992	748
Tools and equipment	2,892	1,312	1,580
Motor vehicles	3,553	2,610	943
Renovation	705	173	532
	77,521	31,409	46,112

5.2.1 Certain title deeds to the freehold and long term leasehold land with a net book value of RM3,383,000 is pending registration to the name of the subsidiary companies.

5.2.2 The net book value of property, plant and equipment acquired under hire purchase arrangements amounted to RM644,000.

5.2.3 All the assets of certain subsidiary companies in the Proforma Group are charged to secure the term loan and other credit facilities granted to the Proforma Group. (Notes 5.7, 5.9, 5.10 and 5.11)

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5.3 Inventories

	Proforma Group RM'000
At cost	
Raw material	5,150
Work-in-progress	7,478
Finished goods	1,571
At net realisable value	
Non-trading inventories	5,005
	19,204

Non-trading inventories comprise plant and machinery, and furniture acquired via a debt settlement arrangement with debtors. It is the intention of the Proforma Group to dispose of these plant and machinery, and furniture.

5.4 Trade and other receivables

	Proforma Group RM'000
Trade receivables	12,155
Less: Allowance for doubtful debts	(136)
	12,019
Other receivables, deposits and prepayments	4,383
Less: Allowance for doubtful debts	(60)
	4,323
	16,342

Included in other receivables, deposits and prepayments are advances made to suppliers amounting to RM2,180,000 which are unsecured, interest free and have no fixed terms of repayment. Subsequent to period end, the advances have been fully recovered.

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5.5 Cash and cash equivalents

	Proforma Group RM'000
Cash and bank balances	4,953
Deposits with licensed banks	10,112
	15,065

Deposits amounting to RM2,956,000 have been pledged as collateral for bankers' acceptances (Note 5.9), bank overdrafts (Note 5.11) and bank guarantees (Note 5.16) granted to the Proforma Group.

Bank balances of RM1,411,000 and deposits of RM3,023,000 of certain subsidiary companies have been placed under the name of Directors of the subsidiary companies who held in trust for the said subsidiary companies. Subsequent to period end, the above bank balances of RM1,411,000 and deposits of RM3,000,000 have been withdrawn and placed under the name of the said subsidiary company.

5.6 Trade and other payables

	Audited Company RM'000	Proforma Group RM'000
Trade payables	-	4,868
Other payables and accruals	436	2,965
	436	7,833

5.7 Secured creditors

	Proforma Group RM'000
Secured creditors	
Current	4,170
Non current	12,512
	16,682

Secured creditors of the Proforma Group comprise the followings:

	Current RM'000	Non-current RM'000	Total RM'000
i) Other payables	561	1,685	2,246
ii) Hire purchase liabilities	836	2,509	3,345
iii) Term loans and bankers' acceptances	2,773	8,318	11,091
	4,170	12,512	16,682

Secured creditors arose from the Workout Proposal prepared by the Special Administrators of certain subsidiary companies pursuant to Section 44 of the Pengurusan Danaharta Nasional Berhad Act, 1998.

In accordance with the Workout Proposal, secured creditors bear interest at 5% per annum on a monthly rest calculated on a daily basis and is repayable by sixty (60) monthly equal instalments commencing 17 August 2001.

The secured creditors are secured by:
(i) a fixed charge over the leasehold land and factory building of a subsidiary company of the Proforma Group;
(ii) a fixed and floating charge over all the present and future assets of a subsidiary company of the Proforma Group;
(iii) a fixed charge by way of a debenture over the plant and machinery of a subsidiary company of the Proforma Group;
(iv) joint and several guarantee by the former directors of a subsidiary company of the Proforma Group; and
(v) a corporate guarantee from a subsidiary company of the Proforma Group.

5.8 Hire purchase liabilities

	Proforma Group RM'000
Hire purchase liabilities	232
Less: Unexpired interest	(31)
	201
Amount payable within twelve months	140
Amount payable after twelve months	61
	201

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5.9 Bankers' acceptances (secured)

The bankers' acceptances bear interest at 2.81% to 4.05% per annum and are secured by way of debentures creating fixed and floating charge over all assets of certain subsidiary companies of the Proforma Group.

5.10 Term loans (secured)

	Proforma Group RM'000
Amount repayable within twelve months	681
Amount repayable after twelve months	3,066
	3,747

The term loans are subject to interest 7.65% to 8.30% per annum and are secured by the following:

(i) first legal charge over the leasehold land and building of certain subsidiary companies of the Proforma Group;
(ii) a debenture creating a fixed and floating charge over all of a subsidiary company's present and future assets in the Proforma Group; and
(iii) joint and several guarantee by the Directors of certain subsidiary companies of the Proforma Group.

5.11 Bank overdrafts (secured)

The bank overdrafts bear interest at 8.15% to 8.40% per annum and are secured by way of debentures creating fixed and floating charge over all assets of certain subsidiary companies of the Proforma Group.

5.12 Share capital

	Company RM'000	Proforma Group RM'000
Ordinary shares of RM0.50 each:		
Authorised		
Balance at 30 April 2002	100	100
Increase in share capital	-	99,900
	100	100,000

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	Company RM'000	Proforma Group RM'000
Issued and fully paid:		
Balance at 30 April 2002	*	*
Acquisition of the entire issued and paid up share capital of:-		
i) YAW via the issuance of 32,793,718 new ordinary share at an issue price of approximately RM1.12 per share	-	32,794
ii) PPSB via the issuance of 8,933,535 new ordinary share at an issue price of approximately RM1.12 per share	-	8,933
iii) TCSB via the issuance of 2,924,664 new ordinary share at an issue price of approximately RM1.12 per share	-	2,925
iv) YAH via the issuance of 993,081 new ordinary share at an issue price of approximately RM1.12 per share	-	993
	*	45,645

* Denotes issued and paid-up share capital of RM2.

5.13 Share premium (Non – distributable)

	Proforma Group RM'000
Balance at 30 April 2002	-
Acquisition of the entire issued and paid up share capital of :-	
i) YAW via the issuance of 32,793,718 new ordinary share at an issue price of approximately RM1.12 per share	3,924
ii) PPSB via the issuance of 8,933,535 new ordinary share at an issue price of approximately RM1.12 per share	1,069
iii) TCSB via the issuance of 2,924,664 new ordinary share at an issue price of approximately RM1.12 per share	350
iv) YAH via the issuance of 993,081 new ordinary share at an issue price of approximately RM1.12 per share	119
	5,462

5.14 Reserve on consolidation

	Proforma Group RM'000
Net assets of companies acquired by YAR as at 16 July 2002	52,864
Total purchase consideration to YAR	(51,107)
	1,757

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5.15 Capital Commitment

	Proforma Group RM'000
Approved and contracted for :	
Property, plant and equipment	85
Tender contracted	1,084
	1,169
Approved but not contracted for :	
Property, plant and equipment	203

The tender contracted is in respect of the supply of rubber wood.

5.16 Contingent liabilities (secured) – Proforma Group

Corporate guarantee of RM306,000 is in respect of bank guarantees granted to third parties in the normal course of business.

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5.17 Proforma consolidated cash flow statement

The following is the proforma consolidated cash flow statement of the Group for the nine (9) month period ended 30 April 2002 prepared based on the audited financial statements of YAR, YAW, WHSB, WISB, PPSB, TCSB and YAH, and on the assumption that the Group has been in existence throughout the 9 month period ended 30 April 2002.

	Audited Company RM'000	Proforma Group RM'000
Cash flows from operating activities		
Cash receipts from customers	-	77,575
Cash paid to suppliers and employees	(99)	(68,374)
Cash (used in)/generated from operations	(99)	9,201
Interest paid	-	(303)
Income taxes paid	-	(4,760)
Net cash (used in)/generated from operating activities	(99)	4,138
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(1,524)
Proceeds from disposal of property, plant and equipment	-	36
Withdrawal of deposits placed with licensed banks	-	1,135
Interest received	-	240
Net cash used in investing activities	-	(113)
Cash flows from financing activities		
Advances from a related party	99	-
Repayment of hire purchase liabilities	-	(646)
Repayment of term loans	-	(2,145)
Repayment of other borrowings	-	(346)
Drawdown of banker acceptances	-	2,509
Net cash generated from/(used in) financing activities	99	(628)
Net increase in cash and cash equivalents	-	3,397
Cash and cash equivalents at beginning of period	-*	8,060
Cash and cash equivalents at end of period	-*	11,457

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Notes to Proforma Consolidated Cash Flow Statement

(i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	Company RM'000	Proforma Group RM'000
Deposit with licensed banks	-	7,156
Cash and bank balances	-*	4,952
Bank overdrafts	-	(651)
	-*	11,457

* Denotes cash in hand of RM2.

5.18 Proforma net tangible assets cover

Based on the statement of assets and liabilities of the Proforma Group as at 30 April 2002, and after adjusting for the public issue and the estimated listing expenses, the net tangible assets cover will be as follows:-

	Proforma Group RM'000
Net tangible assets as per statement of assets and liabilities of Proforma Group	52,428
Net proceeds from public issue after deducting listing expenses	9,395
	61,823
Number of ordinary shares of RM0.50 each in issue as at 30 April 2002 ('000)	107,400
Net tangible assets per ordinary share of RM0.50 each (RM)	0.58

5.19 Event subsequent to balance sheet date of 30 April 2002

Based on the audited financial statements for the period ended 30 April 2002 and other than the completion of the acquisitions as referred to in Paragraph 1.3, no events have arisen subsequent to the balance sheet date which requires disclosure in this report.

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5.20 Financial statements

No audited financial statements have been made up in respect of any period subsequent to 30 April 2002.

Yours faithfully

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KPMG
Firm Number: AF 0758
Chartered Accountants

Lim Hun Soon @ David Lim
Partner
Approval Number: 1514/5/04 (J)

14. DIRECTORS' REPORT
(Prepared for the inclusion in this Prospectus)

YEO AIK RESOURCES BHD

(Co. No. : 459789-X)
JA 1880, BATU 22 ½, PARIT PERAWAS
77400 SUNGAI RAMBAI, MELAKA
Tel No.: 06-2650111, Fax No.: 06-2659999

Registered Office:
Level 7, Setia 1
15, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

4 September 2002

The Shareholders
Yeo Aik Resources Berhad

Dear Sir/Madam

On behalf of the Board of Directors of Yeo Aik Resources Berhad, I wish to report after due inquiry that during the period from 30 April 2002 (being the date to which the last audited accounts of the Company and its subsidiaries have been made up) to 4 September 2002 (being the date not earlier than fourteen days (14) before the issue of this Prospectus), that:

(a) the business of the Company and its subsidiaries, in the opinion of the Board of Directors, have been satisfactorily maintained;

(b) in the opinion of the Board of Directors, no circumstances have arisen subsequent to the last audited accounts of the Company and its subsidiaries which have adversely affected the trading or the values of the assets of the Company and its subsidiaries;

(c) the current assets of the Company and its subsidiaries, appear in the books at values which are believed to be realisable in the ordinary course of business;

(d) save as disclosed in Section 12.2 of this Prospectus, no contingent liability has arisen by reason of any guarantee given by the Company or its subsidiary company; and

(e) save as disclosed in the Proforma Consolidated Balance Sheet in Section 12.8 of this Prospectus, there have been no changes in published reserves nor any unusual factor affecting the profit of the Company or its subsidiaries since the last audited accounts of the Company and its subsidiaries.

Yours faithfully
For and on behalf of the Board of Directors
YEO AIK RESOURCES BERHAD

Yeo Eck Kiong
Executive Chairman