



GENTING BERHAD

(Incorporated in Malaysia under Company No. 7916-A)

Wisma Genting, 28 Jalan Sultan Ismail, 50250 Kuala Lumpur. P.O. Box 10937
50930 Kuala Lumpur, Malaysia. Tel: 03-21612288, Fax: 03-21615304 Telex: MA 30022.
Website: <http://www.genting.com.my>

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2002. The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR-	YEAR
	QUARTER	CORRES-	TO-DATE	CORRES-
	31/03/2002	PONDING	31/03/2002	PONDING
	RM'000	QUARTER	31/03/2001	PERIOD
		31/03/2001	RM'000	31/03/2001
		RM'000		RM'000
1(a) Revenue	896,256	809,023	896,256	809,023
(b) Investment income	-	-	-	-
(c) Other income	10,621	11,040	10,621	11,040
2(a) Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	411,269	210,833	411,269	210,833
(b) Finance cost	(16,656)	(14,816)	(16,656)	(14,816)
(c) Depreciation and amortisation	(68,656)	(59,191)	(68,656)	(59,191)
(d) Exceptional items	-	-	-	-
(e) Profit/(loss) before income tax, minority interests and extraordinary items	325,957	136,826	325,957	136,826
(f) Share of profits and losses of associated companies	35,566	23,442	35,566	23,442

		INDIVIDUAL QUARTER PRECEDING YEAR		CUMULATIVE PERIOD PRECEDING YEAR	
		CURRENT YEAR QUARTER 31/03/2002 RM'000	CORRES- PONDING QUARTER 31/03/2001 RM'000	CURRENT YEAR- TO-DATE 31/03/2002 RM'000	CORRES- PONDING PERIOD 31/03/2001 RM'000
(g)	Profit/(loss) before income tax, minority interests and extraordinary items after share of profits and losses of associated companies	361,523	160,268	361,523	160,268
(h)	Income tax	(109,412)	(86,298)	(109,412)	(86,298)
(i)	(i) Profit/(loss) after income tax before deducting minority interests	252,111	73,970	252,111	73,970
	(ii) Minority interests	(72,704)	(5,031)	(72,704)	(5,031)
(j)	Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k)	Net profit/(loss) from ordinary activities attributable to Members of the Company	179,407	68,939	179,407	68,939
(l)	(i) Extraordinary items	-	-	-	-
	(ii) Minority interests	-	-	-	-
	(iii) Extraordinary items attributable to Members of the Company	-	-	-	-
(m)	Net profit/(loss) attributable to Members of the Company	179,407	68,939	179,407	68,939

		INDIVIDUAL QUARTER PRECEDING YEAR		CUMULATIVE PERIOD PRECEDING YEAR	
		CURRENT YEAR QUARTER 31/03/2002 RM'000	CORRES- PONDING QUARTER 31/03/2001 RM'000	CURRENT YEAR- TO-DATE 31/03/2002 RM'000	CORRES- PONDING PERIOD 31/03/2001 RM'000
3	Earnings per share based on 2(m) above after deducting any provision for preference dividends, if any :				
	(a) Basic [based on 704,338,954 ordinary shares] (sen)	25.5	9.8	25.5	9.8
	(b) Fully diluted [based on 704,338,954 ordinary shares] (sen)	25.5	9.8	25.5	9.8
4	(a) Dividend per share (sen)	-	-	-	-
	(b) Dividend description	-	-	-	-

GENTING BERHAD
CONSOLIDATED BALANCE SHEET

	UNAUDITED AS AT END OF CURRENT QUARTER 31/03/2002 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR END 31/12/2001 RM'000
NON-CURRENT ASSETS		
1. Property, plant and equipment	4,718,905	4,721,377
2. Real property assets	624,202	621,886
3. Associated companies	2,056,685	2,030,551
4. Other long term investments	6,262	6,947
5. Long term receivables	16,064	18,971
6. Deferred taxation	16,604	-
7. CURRENT ASSETS		
Property development	94,686	117,509
Inventories	243,553	213,167
Trade & other receivables	247,671	247,728
Amount due from associated companies	595	1,510
Short term investments	883,135	884,423
Bank balances and deposits	1,495,534	1,357,026
	2,965,174	2,821,363
8. LESS CURRENT LIABILITIES		
Trade & other payables	536,349	658,719
Short term borrowings	120,052	99,798
Taxation	230,935	216,397
	887,336	974,914
9. NET CURRENT ASSETS	2,077,838	1,846,449
	9,516,560	9,246,181
FINANCED BY		
SHARE CAPITAL	352,169	352,169
RESERVES		
Share premium	97,803	97,803
Revaluation reserve	383,897	383,908
Unappropriated profit	5,032,865	4,853,448
Reserves on exchange	51,892	49,430
Proposed dividend	63,390	63,390
	5,982,016	5,800,148
10. SHAREHOLDERS' EQUITY	2,224,492	2,150,530
11. MINORITY INTERESTS		
12. NON-CURRENT LIABILITIES		
Long term loans	1,084,602	1,084,588
Deferred taxation	33,724	15,329
Provision for retirement gratuities	171,135	175,609
Other liabilities	20,591	19,977
Total non-current liabilities	1,310,052	1,295,503
	9,516,560	9,246,181
13. NET TANGIBLE ASSETS PER SHARE (RM)	8.49	8.23

GENTING BERHAD

NOTES TO THE QUARTERLY REPORT

1. The accounting policies and methods of computation adopted for the quarterly financial statements are consistent with those adopted for the audited financial statements for the year ended 31 December 2001 as well as new approved accounting standards which take effect from the current year. Consequently, dividend proposed after the balance sheet date is not recognised as a liability at the balance sheet date. Such dividend forms a separate component of Shareholders' Equity in compliance with Malaysian Accounting Standards Board ("MASB") No. 19, Events After the Balance Sheet Date. As a result, the Shareholders' Equity as at 31 December 2001 has been restated by including the Proposed Dividend of RM63.4 million on the face of the Balance Sheet as a separate component of equity as allowed by MASB 19, and this has the effect of increasing the Net Tangible Assets per share from RM8.14 to RM8.23.
2. There are no exceptional items for the current year-to-date.
3. There are no extraordinary items for the current year-to-date.
4. The breakdown of tax charges for the current financial year-to-date are as set out below:

	31/3/2002	31/3/2001
	RM'000	RM'000
Current taxation		
Malaysian taxation	99,230	78,087
Foreign taxation	65	26
	99,295	78,113
(Over)/under provision in respect of prior years	(17)	2,432
	99,278	80,545
Deferred taxation charge	1,791	1,360
Share of taxation of associated companies	8,343	4,393
	109,412	86,298

The effective tax rate of the Group for the current quarter and financial year-to-date is marginally higher than the statutory tax rate due mainly to disallowable finance costs, tax losses of certain subsidiary companies and other non-deductible expenses for tax purposes.

5. The results for the current year-to-date do not include any pre-acquisition profits.
6. The results for the current year-to-date do not include any profit or loss on sale of investments and properties which are not in the ordinary course of business.

7. (a) The dealings in quoted securities are as follows:

	Current quarter RM'000	Current financial year-to-date RM'000
Total purchase consideration	-	-
Total sales proceeds	77,734	77,734
Total profit/(loss) on sales	(3,124)	(3,124)

- (b) The details of the investments in quoted shares, excluding subsidiary companies and associated companies, as at 31 March 2002 are as set out below:

	RM'000
Total investments at cost	193,524
Total investments at book value	122,162
Total investments at market value	143,760

8. (a) On 26 April 2002, the Company announced that Mastika Lagenda Sdn Bhd ("Mastika"), an indirect 97.7%-owned subsidiary of the Company, entered into a Sale and Purchase Agreement ("SPA") with Tenaga Nasional Berhad ("TNB") for the purchase of TNB's entire 20% equity interest ("Sale Shares") in Genting Sanyen Power Sdn Bhd ("GSP") for a total cash consideration of RM240 million ("The Proposed Acquisition"). An initial payment of 10% of the purchase consideration amounting to RM24 million has been paid and the balance of 90% will be paid on the Completion Date, which is 10 days after the Conditions Precedent are satisfied. Mastika currently holds a 40% stake in GSP. The Proposed Acquisition is subject to the following:

- i) The approval of the Foreign Investment Committee;
- ii) The approval of the Economic Planning Unit of the Prime Minister's Department, if required;
- iii) The notification by GSP that its remaining shareholders, namely Worldwide Holdings Bhd and BG Overseas Holdings Ltd are not exercising their respective right of refusal to purchase the Sale Shares pursuant to the Shareholders' Agreement dated 24 January 1994 of GSP; and
- iv) The Malaysian Code on Take-Overs and Mergers 1998 ("the Code"). Accordingly, Mastika will seek an undertaking from each of the other shareholders not to accept any obligatory offer by Mastika to acquire their shares under the Code.

The Proposed Acquisition will not have any effect on the share capital of the Company. It is also not expected to have any material effect on the Net Tangible Assets per share and Earnings per share respectively of the Company. The consummation of the Proposed Acquisition will render GSP a 60%-owned subsidiary of Mastika.

As at 23 May 2002, the above are still outstanding.

- (b) On 26 April 2002, the Company also announced that Mastika had entered into a Memorandum of Agreement (“MoA”) with TNB, to affirm their undertaking to sell and acquire, subject to terms and conditions to be finalised, TNB’s 40% stake (“Sale Shares”) in Sepang Power Sdn Bhd (“SPSB”), for a proposed consideration of RM65.7 million. In the MoA, both parties have agreed that subject to the approval of all relevant authorities, SPSB’s power plant will be developed as a coal fired power plant instead of a gas fired power plant as originally approved and will be commissioned no earlier than Year 2007.

On 22 May 2002, the Company further announced that Mastika had entered into a Share Sale Agreement (“SSA”) with TNB on 21 May 2002 for the acquisition of the Sale Shares for a total cash consideration of RM65.7 million (“Proposed Share Acquisition”).

An initial payment of 10% of the purchase consideration amounting to RM6.57 million has been paid and the balance of 90% will be paid on the Completion Date which is within 14 days after all Conditions Precedent are satisfied.

The Proposed Share Acquisition is subject to the following :

- i) The approval of the Economic Planning Unit of the Prime Minister’s Department ;
- ii) The approval of the Foreign Investment Committee ;
- iii) The waiver of pre-emption rights from Kumpulan Darul Ehsan Berhad, which currently holds the balance of 30% of SPSB’s issued shares ;
- iv) The approval of the Board of Directors of SPSB to transfer the Sale Shares to Mastika or a company nominated by Mastika and the approval of shareholders of SPSB, if required, for the sale of the Sale Shares to Mastika ; and
- v) The written consent for the resulting change in shareholding of SPSB from Bank Pembangunan Dan Infrastruktur Malaysia Berhad, if required, to be obtained by TNB.

As at 23 May 2002, the above are still outstanding.

- (c) On 29 April 2002, Commerce International Merchant Bankers Berhad (“CIMB”) announced on behalf of the Company that the present mandate granted by the shareholders of the Company on 26 June 2001 for the Share Buy-Back will expire at the conclusion of the forthcoming Annual General Meeting of the Company. In this regard, the Company proposed to seek a fresh authorisation from its shareholders at an Extraordinary General Meeting (“EGM”) to be convened to authorise the purchase of the Company’s shares of up to 10% of the issued and paid-up share capital of the Company comprising of 704,338,954 ordinary shares of RM0.50 each as at 26 April 2002.
- (d) On 29 April 2002, CIMB also announced on behalf of the Company that pursuant to the EGM held on 21 February 2002 in relation to the Proposed Executive Share Option Scheme (“Proposed ESOS”), the Board of Directors of the Company had, after further deliberations and taking into account the needs of the Group, decided that while the total number of new ordinary shares of RM0.50 each in the Company available for offer under the Proposed ESOS remains at 5.0% of the issued and paid-up share capital of the Company at the time of the offer, the initial limit shall be reduced to 2.5%. Any subsequent increase in the limit from 2.5% up to 5.0% shall be subject to the approval of the shareholders of the Company at an EGM.

The above proposal will be incorporated into the Bye-Laws of the Proposed ESOS and shareholders’ approval for the proposal will be sought at an EGM to be convened.

9. There were no issuance and repayment of debt and equity securities, shares buy-back, shares cancellation, shares held as treasury shares and resale of treasury shares for the current financial year-to-date.

10. The details of the Group's borrowings and debt securities as at 31 March 2002 are as set out below:

	Secured/ Unsecured	Foreign Currency '000	RM Equivalent '000
Short term borrowings	Unsecured	AUD 90	184
		-	100,000
		-	19,868
Long term loans	Unsecured	SGD 100,000	220,403
		USD 26,000	98,801
		USD 200,000	760,010
		-	5,388

11. There were no changes in contingent liabilities since the last financial year ended 31 December 2001 and up to 23 May 2002.

12. As at 23 May 2002, the Group has the following financial instruments with off balance sheet risks :

(a) Foreign Currency Contracts

Currency	Contract Amounts '000	Transaction Dates	Expiry Dates
Swiss Francs	427	06/05/2002 to 23/05/2002	31/05/2002 to 28/06/2002
US Dollars	53,508	28/08/2001 to 06/05/2002	8/05/2002 to 25/04/2003
Japanese Yen	10,678	26/04/2002	20/08/2002
Australian Dollars	298	16/04/2002	24/05/2002 to 23/12/2002
Euro	1,702	25/04/2002 to 23/05/2002	31/05/2002 to 14/08/2002

As the above foreign currency contracts are entered into to hedge the Group's committed purchases in foreign currencies, the contracted rates will be used to translate the underlying foreign currency transactions into Ringgit Malaysia. The above contracts are entered into with licensed banks.

(b) Singapore Dollar ("SGD")/US Dollar ("USD") Cross-Currency Swap ("CCS")

The Group issued Euro Medium Term Notes ("Notes") of SGD100 million at fixed interest rate on 26 May 2000. These Notes are due to mature on 26 May 2003.

The Group then entered into two CCS agreements, first on the issue date of the Notes and the second on 3 August 2000. The effect of the two CCS agreements is to convert the SGD Notes into a fixed rate USD liability.

The swaps terminate on the maturity of the loan, i.e. 26 May 2003.

(c) USD Interest Rate Swap ("IRS")

i) The Group also issued Notes for USD26 million on 16 June 2000. These Notes are due to mature on 16 June 2003.

The Group entered into an IRS agreement on 8 August 2000 and the effect of this transaction is to effectively fix the interest rate payable on that tranche of the loan.

The swaps terminate on the maturity of the loan, i.e. 16 June 2003.

- ii) On 25 April 2001, the Group had drawdown a loan amounting to USD200 million which was subjected to a floating interest rate based on LIBOR.

Subsequently, the Group entered into IRS agreements as follows:

Contract Amounts USD'000	Transaction Date	Effective Date of Commencement	Maturity Dates
30,000	13 August 2001	25 October 2001	25/04/2003 to 25/04/2006
30,000	16 August 2001	25 October 2001	25/04/2003 to 25/04/2006
20,000	22 August 2001	25 October 2001	25/04/2003 to 25/04/2006
20,000	30 August 2001	25 October 2001	25/04/2003 to 25/04/2006
10,000	08 May 2002	25 July 2002	25/04/2005
10,000	08 May 2002	25 July 2002	25/04/2006

The above swaps effectively fix the interest rate payable on that tranche of the loan from the respective effective dates of commencement of contracts and up to their respective maturity dates as set out above. The Group intends to enter into further interest rate swaps to convert the remaining portion of the loan of USD80 million from a floating rate to a fixed rate of interest.

These instruments are executed with creditworthy financial institutions and the Directors are of the view that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

Derivative financial instruments, which include interest rate swap and currency swap agreements, are used in the Group's risk management of foreign currency and interest rate risk exposures of its financial liabilities.

The Group uses interest rate swap and currency swap agreements in order to limit the Group's exposure in relation to underlying debt instruments resulting from adverse fluctuations in interest rates or foreign currency exchange rates and to diversify sources of funding.

Hedge accounting principles are applied for the accounting of the underlying exposures and their respective hedge derivative instruments. The related interest differentials paid or received under the swap agreements are recognised over the terms of the agreements in interest expense. The underlying foreign currency liabilities, which have been effectively hedged by currency swap agreements, and designated as a hedge, are translated in the respective hedged currencies, at their prevailing rates as at the reporting date.

13. There are no pending material litigations as at 23 May 2002.

14. Segment analysis for the current financial year-to-date is set out below:

	Leisure & Hospitality RM'000	Plantations RM'000	Properties RM'000	Paper RM'000	Oil & Gas RM'000	Others RM'000	Eliminations RM'000	Total RM'000
1st Quarter ended 31 March 2002								
<u>Revenue</u>								
External	654,240	53,877	10,209	87,279	10,794	79,857	-	896,256
Inter segment	136,606	-	3,546	-	-	19,259	(159,411)	-
	790,846	53,877	13,755	87,279	10,794	99,116	(159,411)	896,256
<u>Results</u>								
Segment profit/(loss)	304,568	18,745	3,219	(4,572)	4,521	5,543	(32)	331,992
Interest income	-	-	-	-	-	-	-	10,621
Finance costs	-	-	-	-	-	-	-	(16,656)
Share of profit/(loss) of associated companies	5,883	602	1	-	-	29,080	-	35,566
Profit from ordinary activities before taxation	-	-	-	-	-	-	-	361,523
Taxation	-	-	-	-	-	-	-	(109,412)
Profit from ordinary activities after taxation	-	-	-	-	-	-	-	252,111
Minority shareholders' interests	-	-	-	-	-	-	-	(72,704)
Net profit for the period								179,407
<u>Other information</u>								
<u>Assets</u>								
Segment assets	3,441,335	561,102	1,162,299	1,211,339	47,542	257,212	(413,017)	6,267,812
Interest bearing instruments	-	-	-	-	-	-	-	2,062,795
Associated companies	1,596,614	9,194	958	-	-	449,919	-	2,056,685
Unallocated corporate assets	-	-	-	-	-	-	-	16,604
Total assets								10,403,896
<u>Liabilities</u>								
Segment liabilities	629,221	77,873	113,016	146,743	6,690	320,284	(573,676)	720,151
Interest bearing instruments	-	-	-	-	-	-	-	1,207,190
Unallocated corporate liabilities	-	-	-	-	-	-	-	270,047
Total liabilities								2,197,388
<u>Other Disclosures</u>								
- Capital expenditure	23,915	10,580	346	43,229	-	1,230		
- Depreciation	48,629	2,033	1,763	13,792	91	2,348		
- Significant non-cash charges/(credits), other than depreciation	-	-	-	3,488	-	(5,946)		

14. Segment analysis for the preceding financial year-to-date is set out below:

	Leisure & Hospitality RM'000	Plantations RM'000	Properties RM'000	Paper RM'000	Oil & Gas RM'000	Others RM'000	Eliminations RM'000	Total RM'000
1st Quarter ended 31 March 2001								
<u>Revenue</u>								
External	565,523	34,477	9,476	100,632	11,300	87,615	-	809,023
Inter segment	109,301	-	2,424	-	-	11,934	(123,659)	-
	<u>674,824</u>	<u>34,477</u>	<u>11,900</u>	<u>100,632</u>	<u>11,300</u>	<u>99,549</u>	<u>(123,659)</u>	<u>809,023</u>
<u>Results</u>								
Segment profit/(loss)	175,194	4,117	384	5,382	(19,726)	(25,518)	769	140,602
Interest income	-	-	-	-	-	-	-	11,040
Finance costs	-	-	-	-	-	-	-	(14,816)
Share of profit/(loss) of associated companies	(3,820)	263	9	-	-	26,990	-	<u>23,442</u>
Profit from ordinary activities before taxation	-	-	-	-	-	-	-	160,268
Taxation	-	-	-	-	-	-	-	<u>(86,298)</u>
Profit from ordinary activities after taxation	-	-	-	-	-	-	-	73,970
Minority shareholders' interests	-	-	-	-	-	-	-	<u>(5,031)</u>
Net profit for the period								<u>68,939</u>
<u>Other information</u>								
<u>Assets</u>								
Segment assets	3,028,521	481,126	1,174,617	1,135,590	444,726	342,084	(496,322)	6,110,342
Interest bearing instruments	-	-	-	-	-	-	-	1,136,014
Associated companies	1,609,862	8,775	781	-	-	353,531	-	1,972,949
Unallocated corporate assets	-	-	-	-	-	-	-	-
Total assets								<u>9,219,305</u>
<u>Liabilities</u>								
Segment liabilities	598,010	22,956	124,223	168,375	17,932	324,223	(634,898)	620,821
Interest bearing instruments	-	-	-	-	-	-	-	786,663
Unallocated corporate liabilities	-	-	-	-	-	-	-	<u>257,338</u>
Total liabilities								<u>1,664,822</u>
<u>Other Disclosures</u>								
- Capital expenditure	57,251	2,739	555	23,207	18	1,034		
- Depreciation	41,401	2,342	1,971	11,655	151	1,671		
- Significant non-cash charges/(credits), other than depreciation	66,268	-	-	-	-	18,761		

15. The increase in profitability of the current quarter over the preceding quarter was due mainly to a share of profit from Star Cruises Limited, an associated company of the Group, amounting to RM5.9 million for the current quarter as compared to a share of loss of RM76.2 million in the preceding quarter. The preceding quarter was also affected by exceptional charges relating to investments of RM21.3 million.

Overall, the Plantation Division's performance has improved and this was achieved on the back of higher selling prices of palm products. The profit contribution from Leisure & Hospitality Division dropped due to lower visitor arrivals during the current quarter compared to the preceding quarter as there were more major festive seasons and holidays in the fourth quarter of 2001. The lower profit from Property Division is mainly due to profit from the sale of vacant land in the preceding quarter.

16. The Group registered a revenue and profit before tax of RM896.3 million and RM361.5 million respectively for the current quarter as compared to a revenue and profit before tax of RM809.0 million and RM160.3 million respectively for the previous year corresponding quarter.

The previous year corresponding quarter's profit before tax had been affected by charges relating to investments, higher financing costs, the write-off of costs incurred in the Oil and Gas Division and share of loss of Star Cruises Limited totalling RM140.8 million.

However, the underlying performance of the Leisure and Hospitality Division for the current quarter has improved compared to the previous year corresponding quarter mainly due to an increase in visitor arrivals. The increase in visitor arrivals was mainly due to the opening of additional rooms in First World Hotel which was fully opened in December 2001 with 3,300 rooms and the progressive opening of shopping and food outlets together with the Indoor Theme Park facilities in the First World Plaza. The profit before tax from the Plantation Division has improved mainly due to higher achieved selling prices of palm products. However, the Paper Division's profit has been affected by the lower selling prices in the current quarter compared to the previous year corresponding quarter.

17. There has not arisen in the interval between 31 March 2002 and 23 May 2002, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Company and of the Group.
18. The business operations of the Group's Leisure and Hospitality Division, Plantation Division and Paper Division are subject to seasonal fluctuations. The results of the Leisure and Hospitality Division are affected by major festive seasons and holidays. The production of fresh fruit bunches is seasonal in nature where crops normally peaks in the second half of the year.
19. Barring any unforeseen circumstances, the Directors are of the opinion that the Group's performance is expected to be satisfactory for the remaining period of the year.
20. The Group did not issue any profit forecast or profit guarantee for the year.
21. No dividend has been declared or recommended for the current quarter ended 31 March 2002.
22. As at 31 March 2002, the Company has 3,317,000 unissued ordinary shares outstanding under the Genting Employees' Share Option Scheme ("GESOS"). In accordance with the provisions laid down by MASB No. 13 on Earnings Per Share, share options are dilutive when they are issued for no consideration or where a portion of the outstanding share options are deemed dilutive in situations where the exercise price of the options is below its fair value.

Since the exercise price of the GESOS is above the fair value of the Company's shares for the current quarter and the financial year-to-date, the options are deemed non dilutive.

23. On 22 May 2002, Asiatic Development Berhad (“ADB”), a 54.9% owned subsidiary of the Company announced the proposed acquisition of approximately 13,864 acres of plantation land with a 30 metric tonnes per hour palm oil mill at Bukit Garam, District of Kinabatangan, Sandakan, by two of its subsidiary companies from Abadi Mewah Sdn Bhd and its related companies for a total cash consideration of RM134 million. This acquisition is conditional upon approvals of the relevant authorities and the completion of a due diligence to the full satisfaction of ADB.

By order of the Board

TAN SRI LIM GOH TONG
Chairman and Chief Executive
30 May 2002