



CYL CORPORATION BERHAD

(Company No. 516143-V)
(Incorporated in Malaysia under the Companies Act, 1965)

No. 12, Jalan Teluk Gadung 27/93, Section 27, 40000 Shah Alam, Selangor, Malaysia.

Tel: 03-51913888 (Hunting Line) **Fax:** 03-51912888/51925051



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Third (3rd) Annual General Meeting of the Company will be held at Conference Room, Level 3, Eastin Hotel, 13 Jalan 16/11, Pusat Dagang Seksyen 16, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Friday, 25 July 2003 at 10.00 a.m. to transact the following business:-

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 January 2003 together with the Directors' and Auditors' Reports thereon. **Ordinary Resolution 1**
2. To re-elect the following Directors who retire in accordance with the Company's Articles of Association:-

Under Article 83
Chen Yat Lee **Ordinary Resolution 2**

Under Article 90
 - i. Tan Sri Abu Talib bin Othman **Ordinary Resolution 3**
 - ii. Chen Wai Ling **Ordinary Resolution 4**
 - iii. Abd. Malik bin A. Rahman **Ordinary Resolution 5**
 - iv. Seow Nyoke Yoong **Ordinary Resolution 6**
3. To re-appoint Messrs. Deloitte KassimChan as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 7**

As Special Business

To consider and if thought fit, to pass the following resolutions, with or without modifications, as Ordinary Resolutions of the Company:-

4. **Authority To Allot Shares** **Ordinary Resolution 8**

"THAT subject always to the Companies Act, 1965, Articles of Association of the Company and approvals from the Stock Exchange and any other governmental/regulatory bodies, where such approval is necessary, full authority be and is hereby given to the Directors pursuant to Section 132D of the Companies Act, 1965 to issue and allot not more than ten percent (10%) of the issued share capital of the Company at any time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this authority is in force AND THAT the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof."
5. **Authority Pursuant To Section 132E of the Companies Act, 1965** **Ordinary Resolution 9**

"THAT pursuant to Section 132E of the Companies Act, 1965, authority be and is hereby given for the Company and its subsidiary to enter into any arrangement or transaction with any Director of the Company or any person connected with such Director to acquire from or dispose to such Director or person connected with such Director any non-cash assets of requisite value that is less than five percent of the total consolidated net tangible assets of the Company at the time of such acquisition or disposal."

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

AND THAT such authority shall continue to be in force until: -

- i. the conclusion of the next Annual General Meeting of the Company; or
 - ii. the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
 - iii. revoked or varied by a resolution passed by the shareholders in a general meeting;
- whichever is earlier.”

By Order of the Board

NG YEN HOONG (LS 008016)
KUAN HUI FANG (MIA 16876)
Company Secretaries
Petaling Jaya
Dated : 2 July 2003

NOTES:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company and Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. A member who appoints two (2) or more proxies shall specify the proportion of his shareholdings to be represented by each proxy.
2. The instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his attorney and in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation.
3. The instrument appointing a proxy must be deposited at the registered office of the Company at Level 14, Uptown 1, No. 1 Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
4. Explanatory notes on special business:-

Resolution 8

The proposed Ordinary Resolution 8 if passed, will authorise the Directors of the Company to allot and issue not more than ten percent of the issued share capital of the Company subject to the approvals of all the relevant governmental/regulatory bodies. This authorisation will empower the Directors of the Company to issue shares notwithstanding that the authorisation has ceased to be in force if the shares are issued in pursuance of an offer, agreement or option made or granted by the Directors while the authorisation was in force. This authorisation will expire at the conclusion of the next Annual General Meeting of the Company.

Resolution 9

Section 132E of the Companies Act, 1965 prohibits a company or its subsidiaries from entering into any arrangement or transaction with its directors or persons connected with such directors in respect of the acquisition from or disposal to such directors or connected persons of any non-cash assets of the requisite value without prior approval of the Company in general meeting. According to the Companies Act, 1965, a non-cash asset is considered to be of the requisite value, if at the time of arrangement or transaction, its value is greater than RM250,000.00 or ten percent of the company's net assets, whichever is the lesser, subject to a minimum of RM10,000.00.

The proposed Ordinary Resolution 9, if passed, will authorise the Company and its subsidiary to enter into any arrangement or transaction with a Director of the Company or with a person connected with such a Director to acquire from or dispose to such a Director or person any non-cash assets of the requisite value that is more than RM250,000.00 but less than five percent of the total consolidated net tangible assets of the Company at the time of such acquisition or disposal.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

PURSUANT TO PARAGRAPH 8.28(2) OF THE KUALA LUMPUR STOCK EXCHANGE LISTING REQUIREMENTS

(1) NAME OF DIRECTORS STANDING FOR RE-ELECTION:-

Pursuant to Article 83 of the Company's Articles of Association:-

- i. Chen Yat Lee

Pursuant to Article 90 of the Company's Articles of Association:-

- i. Tan Sri Abu Talib bin Othman
- ii. Chen Wai Ling
- iii. Abd. Malik bin A. Rahman
- iv. Seow Nyoke Yoong

(2) DETAILS OF ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:-

There were no Board Meetings held during the financial year ended 31 January 2003. However, all the Board's decisions are documented through Directors' Circular Resolutions in writing pursuant to authority given by Article 124 of the Company's Articles of Association. All board decisions were agreed unanimously.

(3) PLACE, DATE AND TIME OF AGM:-

The Third (3rd) Annual General Meeting of the Company will be held at Conference Room, Level 3, Eastin Hotel, 13 Jalan 16/11, Pusat Dagang Seksyen 16, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Friday, 25 July 2003 at 10.00 am.

(4) FURTHER DETAILS OF DIRECTORS STANDING FOR RE-ELECTION:-

Details of Directors standing for re-election are set out in Directors' Profiles appearing on pages 6 and 7 of the Annual Report.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Abu Talib bin Othman
(Non-Executive Chairman)

Chen Yat Lee
(Managing Director)

Lau Kim Lian
(Executive Director)

Chen Wai Ling
(Executive Director)

Seow Nyoke Yoong
(Independent Non-Executive Director)

Abd. Malik bin A. Rahman
(Independent Non-Executive Director)

Riznida Eliza binti Hamzah
(Independent Non-Executive Director)
(resigned on 20 June 2003)

AUDIT COMMITTEE

Abd. Malik bin A. Rahman
(Independent Non-Executive Director/Chairman)

Seow Nyoke Yoong
(Independent Non-Executive Director/Member)

Chen Yat Lee
(Managing Director/Member)

COMPANY SECRETARIES

Ng Yen Hoong
(LS : 008016)

Kuan Hui Fang
(MIA: 16876)

AUDITORS

Deloitte KassimChan
Chartered Accountants
Level 19, Uptown 1
1, Jalan SS21/58
Damansara Uptown
47400 Petaling Jaya
Selangor Darul Ehsan

Tel. No. : 603-7723 6500
Fax. No. : 603-7726 3986

SOLICITORS

Zaid Ibrahim & Co.
Advocates & Solicitors
Level 19, Menara Milenium
Pusat Bandar Damansara
50490 Kuala Lumpur

REGISTERED OFFICE

Level 14, Uptown 1
1, Jalan SS21/58
Damansara Uptown
47400 Petaling Jaya
Selangor Darul Ehsan

Tel. No. : 603-7725 2888
Fax. No. : 603-7725 7791
Email : corpserve@pfa.com.my

HEAD/MANAGEMENT OFFICE

12, Jalan Teluk Gadung 27/93
Section 27
40000 Shah Alam
Selangor Darul Ehsan

Tel. No. : 603-5191 3888
Fax. No. : 603-5191 2888
Email : enquiry@jayaplastik.com

REGISTRAR

PFA Registration Services Sdn Bhd (19234-W)
Level 13, Uptown 1
1, Jalan SS21/58
Damansara Uptown
47400 Petaling Jaya
Selangor Darul Ehsan

Tel. No. : 603-7725 4888
Fax. No. : 603-7722 2311

PRINCIPAL BANKERS

Bumiputra-Commerce Bank Bhd
AmBank Berhad *(formerly known as Arab-Malaysian Bank Berhad)*
Commerce International Merchant Bankers Berhad
United Overseas Bank (Malaysia) Bhd

STOCK EXCHANGE LISTING

Kuala Lumpur Stock Exchange (Second Board)

PROFILE OF THE BOARD OF DIRECTORS

Tan Sri Abu Talib bin Othman, aged 64, Malaysian, was appointed as Non-Executive Chairman of CYL Corporation Berhad, (“CYL”) on 16 September 2002. He is a Barrister at Law from Lincoln’s Inn, United Kingdom. He has served in various capacities in the Judicial and Legal Service of the Government of Malaysia. He was the Attorney-General of Malaysia from 1980 to his retirement in 1993. Upon his retirement, he joined the public sector and was appointed as Non-Executive Director in various public and private companies. He is presently the Chairman of Alliance Bank Malaysia Berhad, Alliance Merchant Bank Berhad, Alliance Unit Trust Management Berhad, British American Tobacco (Malaysia) Berhad, IGB Corporation Berhad and MUI Continental Insurance Berhad. He also sits on the board of Sime Darby Berhad. In 2002, he was also appointed as Chairman of Suruhanjaya Hak Asasi Manusia.

Chen Yat Lee, aged 62, Malaysian, was appointed as Managing Director of CYL on 6 June 2000. He has more than 38 years of experience in the field of technological support and innovative product development in the plastic related industries. He was one of the first Malaysians to be awarded the German Scholarship to study plastic technology in Sddeutschen Kunststoff-Zentrum, Wurzburg in Germany in 1965. As the founder and Managing Director of Perusahaan Jaya Plastik (M) Sdn. Bhd., (“PJP”), his responsibilities include developing and planning the overall strategic business direction for the CYL Group. His entrepreneurial skills and vast technical experience have paved the way for the significant growth of PJP from a small rented factory with a workforce of 30 persons to its present size of over 200,000 sq. ft. of built-up factory and warehousing facilities fully owned by PJP in Shah Alam with a total workforce of 588 employees (including contract workers).

Lau Kim Lian, aged 52, Malaysian, was appointed as Executive Director of CYL on 6 June 2000. She has about 13 years of working experience in the manufacturing of plastic products, in particular injection moulding. Currently, she is principally responsible for the financial aspects of the CYL Group. Her roles in CYL and the subsidiary company, PJP include overseeing the day-to-day operations of PJP’s injection moulding factory. She is also responsible for the inventory control, procurement and sourcing of raw material.

Chen Wai Ling, aged 29, Malaysian, was appointed as Executive Director of CYL on 16 September 2002. She graduated in 1997 with a Bachelor of Commerce degree from the University of Newcastle in Australia. She joined PJP as Production Executive in 1998 and was appointed as the Millennium Bug Team Leader in December 1998. With her efforts, the Group’s operations are year 2000 compliant and had a smooth transition across the millennium. She was promoted to Purchase Manager in January 2000. She is currently heading the Purchasing and Office Administration Department of the CYL Group.

Seow Nyoke Yoong, aged 42, Malaysian, was appointed as Independent Non-Executive Director of CYL on 16 September 2002. She graduated with a Bachelor of Commerce degree from University of New South Wales, Australia in 1984 and went on to complete a Bachelor of Law degree from University of Melbourne, Australia in 1985. She is currently a senior partner of Messrs. Soo Thien Ming & Nashrah.

Abd. Malik bin A. Rahman, aged 55, Malaysian, was appointed as Independent Non-Executive Director of CYL on 16 September 2002. He is a fellow of the Association of Chartered Certified Accountants and a member of Malaysian Institute of Certified Public Accountants, Malaysian Institute of Accountants (MIA), Malaysian Institute of Management and Chartered Management Institute (U.K.). He is also a Certified Financial Planner (U.S.A).

He joined Kelang Multi Terminal Sdn Bhd in 1994 as a Financial Controller and is presently the General Manager of Corporate Services Department. He oversees the engineering, legal, government relations and security aspects of the port.

He also has extensive working experience in areas of Finance and Corporate Services from his previous employment with Peat Marwick Mitchell (now known as KPMG), Esso Group of Companies, Colgate Palmolive (M) Sdn Bhd, Amway (Malaysia) Berhad and Fima Metal Box Berhad.

He is also currently an Independent Non-Executive Director of Diperdana Holdings Bhd, a company listed on the Main Board of the KLSE and Director of other private limited companies.

PROFILE OF THE BOARD OF DIRECTORS (Cont'd)

Riznida Eliza binti Hamzah, aged 32, Malaysian, was appointed as Independent Non-Executive Director of CYL on 16 September 2002. She graduated from the University of Warwick, West Midlands, United Kingdom in 1995 with a Bachelor of Law (Honours). She joined TtdotCom Sdn Bhd (previously known as TIME Telecommunications Sdn Bhd) Group of Companies in 1997 as a Legal Executive and Analyst and left in 1999. She obtained her Certificate of Legal Practice from the Legal Profession Qualifying Board (Malaysia) in 1999. She then joined Jeff Leong, Poon & Wong in 1999 as an advocate and solicitor. She left in 2001 and became a partner of Thong & Hamzah in 2002. Her corporate experience includes initial public offering, private placement of shares, reverse take-over, corporate restructuring and debt restructuring. Riznida has since left the partnership of Thong & Hamzah in November 2002 and is currently pursuing her own business.

Puan Riznida Eliza binti Hamzah resigned subsequent to the financial year on 20 June 2003.

DIRECTORS' INTERESTS

The shareholdings in the Company of those who were directors at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 134 of the Companies Act, 1965, are set out in the Analysis of Shareholdings appearing on pages 49 and 50 of the Annual Report.

FAMILY RELATIONSHIP, CONFLICT OF INTEREST AND CONVICTIONS FOR OFFENCES

Lau Kim Lian is the spouse of Chen Yat Lee whilst Chen Wai Ling is their daughter.

Saved as disclosed above, none of the Directors have any relationship with any other Director and/or other major shareholder of the Company or have any conflict of interest with the Company and convictions for offences within the past 10 years other than traffic offences.

CHAIRMAN'S STATEMENT

INTRODUCTION

It gives me great pleasure to present on behalf of the Board of Directors, the Annual Report and financial statements of the Group and the Company for the year ended 31 January 2003.

CORPORATE DEVELOPMENTS

The progress of the Group over the years to where it is today has always been supported by the relentless and unwavering efforts of the promoters and management of the Group with the vision that one day, the investing public will be able to participate and share the success of the Group. All the hard work and sacrifices made have been rewarded when the Company was successfully listed on the Second Board of the Kuala Lumpur Stock Exchange ("KLSE") on 21 April 2003. This marked a significant milestone in the corporate history of the Group.

"The listing is not an end in itself but rather a new beginning." With this, I am confident that the foundation laid so far in respect of the Group's involvement in the plastic packaging industry will enable greater prospects to be tapped competitively whilst maintaining the stringent controls and requirements of the authorities and the customers.

REVIEW OF FINANCIAL PERFORMANCE

The Company is principally an investment holding company. As approved by the Securities Commission, the acquisition of the subsidiary company, Perusahaan Jaya Plastik (M) Sdn. Bhd. ("PJP") relating to the listing exercise of the Company was completed on 31 January 2003, the last day of the current financial year. As the subsidiary company was acquired on 31 January 2003, the entire net profit of the subsidiary company for the year ended 31 January 2003 has been accounted for as pre-acquisition profit. Accordingly, no post-acquisition results of the said subsidiary company acquired have been consolidated in the income statement of the Group for the year under review.

Nonetheless, the Company's wholly-owned subsidiary company, PJP, had performed relatively well given the competitive market conditions. The said subsidiary company registered profit after tax of RM7.2 million as compared to the forecast profit after tax of RM7.6 million.

REVIEW OF OPERATIONS

CYL Group is committed to expand its core business to further improve its competitiveness and strengthen its position in the plastic packaging industry. The Group has invested in additional high tech blow-moulding and injection-moulding machines. Not only would this increase its production efficiency but also the quality of its products, which would lead to a more competitive pricing of its products. In addition, the Group intends to increase automation in its production process to reduce its dependency on unskilled labour.

To sustain the growth that we have achieved so far, the Group has embarked on its expansion plan to acquire land for the purpose of building additional factories and larger warehouses to complement its current production as well as to accommodate its future product diversification plans. The Directors of CYL hope to be able to implement the expansion plan by fourth quarter of 2004.

I am pleased to report that the Group has set up a Quality Management Team in the last quarter of the financial year to implement the ISO 9001:2000 Quality Management System.

DIVIDENDS

The Directors do not recommend any dividend payment for the financial year ended 31 January 2003.

CHAIRMAN'S STATEMENT (Cont'd)

PROSPECTS

The future prospects of the Group are expected to remain favourable in light of the growing plastic blow and injection moulding industry. The industry is forecast to grow at approximately six percent (6%) to eight percent (8%) per annum for the next five (5) years.

Barring any unforeseen circumstances, the Directors expect the operations of the Group for the forthcoming year will continue to be satisfactory.

APPRECIATION

On behalf of the Board, I wish to express my appreciation to the management and staff for their commitment and dedication in their work and to all our customers, shareholders and financiers for their co-operation and support.

I would also like to thank my fellow colleagues and the Board for their understanding and look forward for their continued support in the future.

TAN SRI ABU TALIB BIN OTHMAN

Chairman

STATEMENT OF CORPORATE GOVERNANCE

The Board of Directors of CYL Corporation Berhad (“the Board”) acknowledges and endorses the importance of enhancement of corporate governance requirements outlined in the Malaysian Code on Corporate Governance (“the Code”). It is the Board’s responsibility and commitment to ensure that high standards of corporate governance are being practised in the Group (Company and its subsidiary company), thereby safeguarding the assets of the Group and its shareholders’ investments. The Board will endeavour to fully comply with all the principles in Part 1 of the Code and to adopt the Best Practices as recommended in Part 2 of the Code.

A. THE BOARD OF DIRECTORS

CYL Corporation Berhad is led and controlled by an effective board.

Principal Responsibilities of the Board

The board takes full responsibility for the overall direction and performance of the Group. To fulfil this, the Board has assumed the following responsibilities:-

- Reviewing and adopting a strategic plan for the Group;
- Overseeing the conduct of the Group’s business to evaluate whether the business is being properly managed;
- Identifying principal risks and ensure the implementation of appropriate systems to manage those risks, if any;
- Succession planning, including appointing, training, fixing the compensation of and where appropriate, replacing senior management; and
- Reviewing the adequacy and the integrity of the Group’s internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

Composition and Balance

The Board consists of three (3) Executive Directors and three (3) Non-Executive Directors, two (2) of whom are independent. The Directors, with their different background and specialisation, collectively bring with them a wide range of experience and expertise to enable the Board to lead and control the Group effectively. A brief description on the background of the Directors is presented on pages 6 and 7 of this Annual Report.

The Non-Executive Directors are persons of high calibre, credibility and have the skill and experience to bring an independent judgement on issues of strategy, performance and resources including key appointments and standards of conduct. The Independent Non-Executive Directors constitute one third of the membership of the Board.

There is a clear division of responsibilities between the Chairman and Managing Director of the Company to ensure a balance of power and authority. The Chairman’s responsibility is to ensure the effectiveness of the Board and conduct includes organising all necessary information on a timely basis for Board’s deliberation while the Managing Director is responsible for overall operations and effective implementation of the Board’s decisions and policies.

Board Meetings and Supply of Information

During the financial year, there were no formal board meetings. However, all the Board’s decisions were documented through Directors’ Circular Resolutions in writing pursuant to authority given by Article 124 of the Company’s Articles of Association. All Board decisions were agreed unanimously.

Every Director has also unhindered access to the advice and services of the Company Secretaries. The Board believes that the Company Secretaries are capable of carrying out their duties to ensure the effective functioning of the Board. The Directors may seek independent professional advice where deemed necessary at the Company’s expense.

STATEMENT OF CORPORATE GOVERNANCE (Cont'd)

Appointments to the Board

The Board believes that the current composition of the Board brings the required mix of skills and core competencies required for the Board to discharge its duties effectively. The Board appoints its members through a formal and transparent selection process which is consistent with the Articles of Association of the Company. This process has been reviewed, approved and adopted by the Board.

The Board is currently in the process of setting up the Nomination Committee. Prior to setting up of the said committee, any nomination for appointment of director will be submitted for the Board's approval on the suitability of the candidate for directorship.

During the financial year, the new appointments to the Board were:-

Tan Sri Abu Talib bin Othman	(appointed on 16.9.2002)
Abd. Malik bin A. Rahman	(appointed on 16.9.2002)
Riznida Eliza binti Hamzah	(appointed on 16.9.2002 and resigned on 20.6.2003)
Seow Nyoke Yoong	(appointed on 16.9.2002)
Chen Wai Ling	(appointed on 16.9.2002)

The Company Secretaries will ensure that all appointments are properly made, and that legal and regulatory requirements are met.

Re-Election of Directors

In accordance with the Company's Articles of Association, all Directors who are newly appointed by the Board are subject to re-election by shareholders in the coming Annual General Meeting after their appointment. The Articles of Association also provide that one-third of the Directors for the time being shall retire from office and provided always that all Directors shall retire from office once at least in every three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election. This provides an opportunity for shareholders to renew their mandates. The election of each Director is voted on separately.

Directors' Training

All Directors are committed to complete the Mandatory Accreditation Programme ("MAP") and Continuing Education Programme ("CEP") in accordance with PN5/2001 and PN15/2003. The Directors will continue to undergo the relevant training program to enhance their skills and knowledge on an annual basis.

BOARD COMMITTEES:-

Audit Committee

The Audit Committee reviews issues of accounting policy and presentation of external financial reporting and ensures an objective and appropriate relationship is maintained with the external auditors. The Audit Committee works closely with both the management and external auditors.

The composition and terms of reference of the Audit Committee are set out in the Audit Committee Report on pages 15 to 17.

Nomination Committee

The Nomination Committee will be established and will be responsible for making recommendations to the Board on all new Board and Committee appointments. The Nomination Committee will review the required mix of skills and experience of the Directors of the Board, in determining the appropriate Board balance and size of non-executive participation.

Remuneration Committee

The Remuneration Committee will be established and will be responsible for making recommendations to the Board on the remuneration of the Executive Directors in all its forms drawing from outside advice as necessary. The determination of remuneration packages of Non-Executive Directors is the responsibility of the Board as a whole. Individual directors will abstain from deliberations and voting on decisions in respect of their own remuneration package.

STATEMENT OF CORPORATE GOVERNANCE (Cont'd)

B. DIRECTORS' REMUNERATION

The Malaysian Code on Corporate Governance states that remuneration for Directors should be determined so as to ensure that the Company attracts and retains the Directors to run the Company successfully. The remuneration for Chairman, Managing Director and Executive Directors are structured so as to link reward to corporate and individual performance.

In the case of Independent Non-Executive Directors, we believe that the level of remuneration should reflect the level of experience and responsibilities undertaken by the respective directors.

There was no remuneration paid to the Directors of the Company for the financial year ended 31 January 2003.

C. SHAREHOLDERS

The Board acknowledges the need for the shareholders to be informed on all material business matters affecting the Group. In addition to the various announcements made, the timely release of financial results on a quarterly basis provides shareholders and the investing public with an overview of the Group's performance and operations. Shareholders are invited to access the KLSE's website at www.klse.com.my to obtain the latest information of the Group.

In addition, the Board encourages full participation by shareholders at every Annual General Meeting and Extraordinary General Meeting of the Company and opportunity is given to the shareholders to make relevant enquiries and seek clarification on the Group's business activities and financial performance.

D. ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board aims to provide and present a balanced and meaningful assessment of the Group's financial performance and prospect at the end of the financial year, primarily through the annual financial statements and quarterly announcement of results to the shareholders as well as the Chairman's Statement in the Annual Report. The Board is assisted by the Audit Committee to oversee the Group's financial reporting processes and the quality of its financial reporting.

In preparing the financial statements, the Directors have selected and applied consistently suitable accounting policies and made reasonable and prudent judgements and estimates. The Directors also have a general responsibility for taking such steps to safeguard the assets of the Group and to prevent and detect fraud and irregularities.

Internal Control

The Board acknowledges its overall responsibility for maintaining a system of internal controls, which provides reasonable assurance of effective and efficient operations and compliance with laws and regulations as well as with internal financial administration procedures and guidelines.

The Group's Statement on Internal Control is set out on page 18 of this Annual Report.

Relationship with Auditors

The Company has established and maintained an appropriate and transparent relationship with the Company's external auditors, Messrs. Deloitte KassimChan in seeking professional advice and ensuring compliance with the accounting standards in Malaysia.

STATEMENT OF CORPORATE GOVERNANCE (Cont'd)

Compliance Statement

The Company has complied throughout the financial year with all the Best Practices of Corporate Governance set out in Part 2 of the Code. Given the current composition of the Board which reflects a strong independent element and the separation of the roles amongst the Executive Directors, the Board does not consider it necessary at this juncture to nominate a Senior Independent Non-Executive Director.

OTHER COMPLIANCE INFORMATION

(Pursuant to Paragraph 9.25(1) of the KLSE Listing Requirements)

Material Contracts

There were no material contracts of the Company and its subsidiary company involving Directors and/or major shareholders entered into since the end of the financial year.

Contract Relating to Loans

There were no contracts relating to loans entered into by the Company and its subsidiary company in respect of the above said item since the end of the financial year.

Share Buybacks

There were no share buybacks by the Company.

Options, Warrants or Convertible Securities

No options, warrants or convertible securities were issued by the Company during the year.

Imposition of Sanctions/Penalties

There were no public sanctions and/or penalties imposed on the Company and its subsidiary company, Directors or management during the year.

Variation in Results for Profit Estimate, Forecast or Projection

The quantum of the variance between the audited results and the consolidated loss estimate as stated in the prospectus dated 28 February 2003 is negligible.

Profit Guarantees

There were no profit guarantees given by the Company.

American Depository Receipt (ADR) or Global Depository Receipt (GDR) Programme

The Company does not sponsor any ADR or GDR programme.

Non-Audit Fees

During the financial year, the non-audit fees paid to the external auditors amounted to RM51,000. This amount represents progress payment fees as "Reporting Accountants" for the Company's proposed listing on the Second Board of KLSE.

STATEMENT OF CORPORATE GOVERNANCE (Cont'd)

Utilisation of Proceeds Raised from the Public Issue

As of 11 June 2003, the total proceeds raised from the Public Issue of RM5,107,700 have been fully utilised as follows:-

	RM'000 Proposed Utilisation	RM'000 Utilised	RM'000 Balance
Repayment of bank borrowings	2,053	1,740	313
Working Capital	1,455	1,455	–
Listing Expenses	1,600	1,239	361
	5,108	4,434	674

Revaluation of Landed Properties

The Group's revaluation policy relating to landed properties is stated in Note 3 to the financial statements on page 30.

AUDIT COMMITTEE REPORT

MEMBERSHIP

The present Audit Committee (the "Committee") comprises:-

Name	Designation	Directorship
Abd. Malik bin A. Rahman *	Chairman	Independent Non-Executive Director
Seow Nyoke Yoong	Member	Independent Non-Executive Director
Chen Yat Lee	Member	Managing Director

* *Member of the Malaysian Institute of Accountants (MIA)*

TERMS OF REFERENCE

Objectives

The primary function of the Committee is to assist the Board of Directors in fulfilling the following objectives on the Group's activities:-

- Assess the Group's processes relating to its risk and control environment;
- Oversee financial reporting; and
- Evaluate the internal control and external audit processes.

Composition

The Board shall elect and appoint Committee members from amongst their number, comprising no fewer than three (3) Directors, the majority of whom shall be independent directors (excluding alternate directors) of the Company.

The Board shall at all times ensure that:-

- at least one (1) member of the Committee shall be a member of the Malaysian Institute of Accountants (MIA);
- if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and he must have passed the examinations specified in Part 1 of the 1st Schedule of the Accountants Act, 1967; or
- he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act, 1967.

In the event of any vacancy in the Committee resulting in the non-compliance of the above, the Company must fill the vacancy within 3 months.

The Board of Directors must review the term of office and performance of the Committee and each of its members at least once every 3 years to determine whether such Committee and members have carried out their duties in accordance with their terms of reference.

The Chairman shall be elected by the Committee from among their members who shall be an independent director.

AUDIT COMMITTEE REPORT (Cont'd)

Functions

The functions of the Committee are as follows:-

- a) review the following and report the same to the Board of Directors:-
 - i) with the external auditor, the audit plan, his evaluation of the system of internal controls, his audit report;
 - ii) the assistance given by the employees of the Company to the external auditor;
 - iii) the adequacy of the scope, functions and resources of the internal audit functions and that it has the necessary authority to carry out its work;
 - iv) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
 - v) the quarterly results and year end financial statements, in particular changes to accounting policy and standards and or significant or unusual events, prior to the approval by the Board of directors;
 - vi) any related party transaction and conflict of interest situation that may arise within the Company or group;
 - vii) any letter of resignation from the external auditors;
 - viii) whether there is reason (supported by grounds) to believe that the external auditor is not suitable for re-appointment;
- b) recommend the nomination of a person or persons as external auditors; and
- c) report promptly to the Kuala Lumpur Stock Exchange (KLSE) where the Committee is of the view that a matter reported by it to the Board of Directors has not been satisfactorily resolved resulting in a breach of the Listing Requirements.

Rights of the Committee

The Audit Committee shall, wherever necessary and reasonable for the Company to perform its duties, in accordance with procedures to be determined by the Board of Directors and at the cost of the Company:-

- a) have authority to investigate any matter within its terms of reference;
- b) have the resources which are required to perform its duties;
- c) have full and unrestricted access to any information pertaining to the Company;
- d) have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity (if any);
- e) be able to obtain independent professional or other advice; and
- f) be able to convene meetings with the external auditors, excluding the attendance of the executive members of the committee, whenever deemed necessary.

Meetings

There were no meetings held during the financial year. However, the Board of Directors of the Company assumed full responsibility of the function of Committee prior to setting up of the Committee.

Notwithstanding this, meetings have been convened subsequent to the financial year. The Committee had convened two (2) meetings, which were attended by all the members, subsequent to the financial year.

The frequency of the meetings can vary depending on the scope of the audit activities. The Committee members may meet as they deem fit so long as meetings shall at the least, be held to review the quarterly results and year end financial statements. The directors and employees or representative of external auditors may attend any particular audit committee meeting at the Committee's invitation, specific to the relevant matters.

In addition, the Chairman may call a meeting of the Audit Committee if a request is made by any committee member, the Company's Managing Director or the external auditors. The Company Secretaries or other appropriate senior official shall act as secretary of the Audit Committee and shall be responsible for drawing up the agenda and circulating it, supported by explanatory documentation to committee members prior to each meeting.

AUDIT COMMITTEE REPORT (Cont'd)

The Company Secretaries shall also be responsible for keeping the minutes of meetings of the Audit Committee, and circulating them to committee members.

A quorum shall consist of a majority of independent directors and any decisions shall be by simple majority.

Internal Audit Functions

At present, the Group does not have an internal audit department. The internal audit functions were carried out by the Board of Directors through day-to-day operations and financial review.

However, the Committee acknowledges the need to maintain a sound system of internal controls within the Group. In view of CYL Corporation Berhad being newly listed on the Second Board of KLSE on 21 April 2003, the Committee is currently contemplating to establish an internal audit department or to appoint an independent consultancy firm to assist the Committee in assuming the task of internal control review and risk assessment functions of the Group.

Summary of Activities During the Financial Year

During the financial year ended 31 January 2003, the Committee has not carried out its duties as the Committee was only formed on 16 September 2002. Furthermore, the Company has not commenced operations during the year as the acquisition of the subsidiary company, Perusahaan Jaya Plastik (M) Sdn. Bhd. as part of the listing exercise of the Company as approved by the Securities Commission was only completed on 31 January 2003, the last day of the current financial year.

Nevertheless, the Committee will, in the coming years carry out its duties as set out in the terms of reference.

STATEMENT ON INTERNAL CONTROL

INTRODUCTION

The Malaysian Code of Corporate Governance sets out the principle that the board of listed issuer should maintain sound system of internal control to safeguard shareholders investment and the Group's assets. The KLSE Listing Requirements paragraph 15.27(b) require that the board of directors of the listed issuer include a statement on internal control as a group in its annual report.

The Board of Directors is committed to practise the high standards of corporate governance and observing the best practices promulgated in the Malaysian Code on Corporate Governance. The Board endeavours to maintain a sound system of internal control to safeguard shareholders' investments and the Group's assets. The Board is continuously taking appropriate initiatives to further strengthen the transparency, accountability and efficiency of its operations.

RESPONSIBILITY

The Company was incorporated on 6 June 2000 as an investment holding company to acquire the wholly-owned subsidiary company, Perusahaan Jaya Plastik (M) Sdn. Bhd. pursuant to the listing exercise of the Company. The Company was listed on the Second Board of Kuala Lumpur Stock Exchange on 21 April 2003.

The Company has not commenced its operations during the year as the acquisition of the subsidiary company, Perusahaan Jaya Plastik (M) Sdn. Bhd., ("PJP") as part of the listing exercise of the Company as approved by the Securities Commission was only completed on 31 January 2003, the last day of the current financial year.

However, prior to the formation of CYL Group, the review of adequacy and the integrity of system of internal control of the Company and PJP was performed by the Managing Director and his management team through their day-to-day involvement in the operations. Although in certain areas there are no formalised set of internal controls, compensating factors are in place such as direct monitoring by the Managing Director and Executive Directors.

The Board acknowledges its responsibility of maintaining a sound system of internal control and reviewing its adequacy and integrity. The Board also acknowledges its responsibility for identifying, evaluating and managing the significant risks, if any, faced by the Group and will endeavour to discharge their duties as promulgated by the guidance as contained in the publication – *Statement on Internal Control: Guidance for Directors of Public Listed Companies*.

In view of the inherent limitations in any system of internal control, the system that will be designed by the Board is to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement, loss or fraud and error.

INTERNAL AUDIT FUNCTION

The Directors believe that the Group's system of internal control is sufficient and adequate in view of the size of the Group and its level of operations. However, the Directors will consider the setting up of the internal audit department or outsourcing the internal audit functions at an appropriate time.

Although the internal audit function has not been established, the Board recognises that the internal audit function is an integral part of an effective internal control system and risk management framework. In this regard the Board will endeavour to review and improve its existing processes for identifying and managing the Group's risks and the control procedures so as to formulate the framework of the internal audit function.

ESTABLISHMENT OF AUDIT COMMITTEE

An Audit Committee has been established to provide assistance to the Board in fulfilling its overall responsibilities. The members of the Audit Committee are appointed from the composition of the Board. The terms of reference of the Audit Committee are set out on page 15.

No significant control failure or weaknesses has resulted in material losses required to be disclosed in the Group's Annual Report during the financial year under review.

The Board is cognizant of the importance of maintaining appropriate controls and will continue to review the adequacy and integrity of the Group's system of internal control.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

This statement is prepared as required by the Listing Requirements of the Kuala Lumpur Stock Exchange.

The Directors are required by the Companies Act, 1965 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year then ended.

The Directors consider that, in preparing the financial statements for the financial year ended 31 January 2003, the Group has used appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent. The Directors also consider that all applicable approved accounting standards have been followed. The Directors are responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and which enable them to ensure that the financial statements comply with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia.

DIRECTORS' REPORT

The directors of **CYL CORPORATION BERHAD** have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended January 31, 2003.

PRINCIPAL ACTIVITIES AND LISTING ON THE SECOND BOARD OF THE KUALA LUMPUR STOCK EXCHANGE

The Company is principally an investment holding company.

As mentioned in Notes 8 and 27 to the Financial Statements in connection with the listing exercise, the Company acquired the entire equity interest in Perusahaan Jaya Plastik (M) Sdn. Bhd., which is principally involved in the business of manufacturing and supplying of plastic packaging products, on January 31, 2003.

Other than as stated, there have been no significant changes in the nature of the principal activities of the Company and its subsidiary company during the financial year.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	The Group RM	The Company RM
Net loss for the year	(500)	(500)

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

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year as the Company does not have any distributable reserve.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

As approved by the shareholders on December 2, 2002, the par value of the ordinary shares of the Company was subdivided from RM1 per share to RM0.50 per share. This resulted in a change in the authorised share capital of the Company from RM100,000 comprising 100,000 ordinary shares of RM1 each to RM100,000 comprising 200,000 ordinary shares of RM0.50 each.

As approved by the shareholders on January 15, 2003, the authorised share capital was increased from RM100,000 to RM100,000,000 by the creation of an additional 199,800,000 ordinary shares of RM0.50 each.

Also, consequent to the aforementioned subdivision of shares, the issued and paid-up share capital of the Company of RM2 comprising 2 ordinary shares of RM1 each was subdivided into 4 ordinary shares of RM0.50 each.

As approved by the shareholders on January 31, 2003 and the Securities Commission and the relevant authorities in connection with the listing exercise of the Company on the Second Board of the Kuala Lumpur Stock Exchange, the issued and paid-up share capital of the Company was increased from RM2 to RM46,071,000 by an allotment of 92,141,996 new ordinary shares of RM0.50 in connection with the acquisition by the Company of the entire equity interest of Perusahaan Jaya Plastik (M) Sdn. Bhd. The new ordinary shares rank pari passu with the then existing ordinary shares of the Company.

The Company has not issued any debentures during the financial year.

DIRECTORS' REPORT (Cont'd)

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

OTHER FINANCIAL INFORMATION

Before the income statements and balance sheets of the Group and of the Company were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that there were no known bad debts to be written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business have been written down to their estimated realisable values.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would require the writing off of bad debts or render the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen and render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the Group and of the Company for the succeeding financial year.

DIRECTORS

The following directors served on the Board of the Company since the date of the last report:

Chen Yat Lee
Lau Kim Lian
Tan Sri Abu Talib bin Othman (appointed on 16.9.2002)
Abd. Malik bin A. Rahman (appointed on 16.9.2002)
Riznida Eliza binti Hamzah (appointed on 16.9.2002)
Seow Nyoke Yoong (appointed on 16.9.2002)
Chen Wai Ling (appointed on 16.9.2002)

DIRECTORS' REPORT (Cont'd)

In accordance with Article 83 of the Company's Articles of Association, Mr. Chen Yat Lee retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

Tan Sri Abu Talib bin Othman, Encik Abd. Malik bin A. Rahman, Cik Riznida Eliza binti Hamzah, Ms. Seow Nyoke Yoong and Ms. Chen Wai Ling who were appointed to the Board since the last Annual General Meeting retire in accordance with Article 90 of the Company's Articles of Association and being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

The shareholdings in the Company of those who were directors at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 134 of the Companies Act, 1965, are as follows:

Registered in name of director	Number of ordinary shares of RM1 each				Balance at 31.1.2003
	Balance at 1.2.2002	Subdivision on 2.12.2002	Bought	Sold	
Chen Yat Lee	1	(1)	–	–	–
Lau Kim Lian	1	(1)	–	–	–

Registered in name of director	Number of ordinary shares of RM0.50 each				Balance at 31.1.2003
	Balance at 1.2.2002	Subdivision on 2.12.2002	Bought	Sold	
Chen Yat Lee	–	2	38,699,638	–	38,699,640
Lau Kim Lian	–	2	25,799,758	–	25,799,760
Tan Sri Abu Talib bin Othman	–	–	18,336,258	–	18,336,258

By virtue of their shareholdings in the Company, the directors are deemed to have an interest in the shares of the subsidiary company to the extent that the Company has an interest.

Other than those disclosed, none of the other directors holding office at the end of the financial year had any interest or beneficial interest in the shares of the Company or its subsidiary company during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than those disclosed as directors' remuneration in the Financial Statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the transactions with the subsidiary company as disclosed in Note 16 to the Financial Statements.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REPORT (Cont'd)

AUDITORS

The auditors, Messrs. Deloitte KassimChan, have indicated their willingness to continue in office.

Signed on behalf of the Board
in accordance with a resolution of the directors,

CHEN YAT LEE

LAU KIM LIAN

Shah Alam,
April 15, 2003

REPORT OF THE AUDITORS TO THE MEMBERS OF CYL CORPORATION BERHAD

(INCORPORATED IN MALAYSIA)

We have audited the accompanying balance sheets as of January 31, 2003 and the related statements of income, cash flows and changes in equity for the year then ended. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

- (a) the abovementioned financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the state of affairs of the Group and of the Company as of January 31, 2003 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date; and
 - (ii) the matters required by Section 169 of the Act to be dealt with in the financial statements and consolidated financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary company have been properly kept in accordance with the provisions of the Act.

We are satisfied that the financial statements of the subsidiary company that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for these purposes.

Our auditors' report on the financial statements of the subsidiary company was not subject to any qualification and did not include any comment made under sub-section (3) of Section 174 of the Act.

DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants

HIEW KIM TIAM
1717/08/03 (J)
Partner

April 15, 2003

INCOME STATEMENTS

FOR THE YEAR ENDED JANUARY 31, 2003

		The Group	The Company	
	Note	2003	2003	2002
		RM	RM	RM
Revenue		–	–	–
Other operating expenses	4	(500)	(500)	(3,620)
Loss before tax		(500)	(500)	(3,620)
Income tax expense	5	–	–	–
Net loss for the year		(500)	(500)	(3,620)
Net loss per ordinary share				
Basic	6	–		

The accompanying Notes form an integral part of the Financial Statements.

BALANCE SHEETS

AS OF JANUARY 31, 2003

		The Group 2003 RM	The Company 2003 RM	2002 RM
ASSETS				
Property, plant and equipment	7	61,264,420	–	–
Investment in subsidiary company	8	–	47,749,184	–
Investments	9	46,100	–	–
Current Assets				
Inventories	10	5,529,884	–	–
Trade receivables	11	11,462,228	–	–
Other receivables and prepaid expenses	12	2,137,747	–	–
Cash and bank balances		35,739	2	2
		19,165,598	2	2
Current Liabilities				
Trade payables	13	4,008,195	–	–
Other payables and accrued expenses	14	4,304,779	500	4,120
Amount owing to directors	15	18,089	–	–
Amount owing to subsidiary company	16	–	641,225	–
Bank borrowings	17	10,542,101	–	–
Hire-purchase obligations - current portion	18	499,843	–	–
Tax liabilities		290,232	–	–
		19,663,239	641,725	4,120
Net Current Liabilities		(497,641)	(641,723)	(4,118)
Long-term and Deferred Liabilities				
Long-term loans - non-current portion	19	(5,402,359)	–	–
Hire-purchase obligations - non-current portion	18	(181,658)	–	–
Deferred tax liabilities	20	(2,388,409)	–	–
		(7,972,426)	–	–
Net Assets/(Liabilities)		52,840,453	47,107,461	(4,118)
Represented by:-				
Issued capital	21	46,071,000	46,071,000	2
Reserves	22	6,769,453	1,036,461	(4,120)
Shareholders' Equity/(Capital Deficiency)		52,840,453	47,107,461	(4,118)

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED JANUARY 31, 2003

The Group	Note	Non-Distributable Reserve			Accumulated loss RM	Total RM
		Issued capital RM	Share premium RM	Reserve Arising on consolidation RM		
Balance as of February 1, 2002		2	–	–	(4,120)	(4,118)
Issue of shares	21	46,070,998	1,678,186	–	–	47,749,184
Acquisition of subsidiary company	22	–	–	5,732,992	–	5,732,992
Listing expenses	22	–	(637,105)	–	–	(637,105)
Net loss for the year		–	–	–	(500)	(500)
Balance as of January 31, 2003		46,071,000	1,041,081	5,732,992	(4,620)	52,840,453

The Company	Note	Non-Distributable Reserve			Accumulated loss RM	Total RM
		Issued capital RM	Share premium RM	Reserve Arising on consolidation RM		
Balance as of February 1, 2001		2	–	–	(500)	(498)
Net loss for the year		–	–	–	(3,620)	(3,620)
Balance as of January 31, 2002		2	–	–	(4,120)	(4,118)
Issue of shares	21	46,070,998	1,678,186	–	–	47,749,184
Listing expenses	22	–	(637,105)	–	–	(637,105)
Net loss for the year		–	–	–	(500)	(500)
Balance as of January 31, 2003		46,071,000	1,041,081	–	(4,620)	47,107,461

The accompanying Notes form an integral part of the Financial Statements.

CASH FLOW STATEMENTS

FOR THE YEAR ENDED JANUARY 31, 2003

	Note	The Group 2003 RM	The Company 2003 RM	2002 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax		(500)	(500)	(3,620)
Operating Loss Before Working Capital Changes		(500)	(500)	(3,620)
Increase/(Decrease) in:				
Other payables and accrued expenses		500	(3,620)	3,620
Amount owing to subsidiary company		–	4,120	–
Net Cash Used In Operating Activities		–	–	–
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of subsidiary company	8	(920,833)	–	–
Net Cash Used In Investing Activities		(920,833)	–	–
NET DECREASE IN CASH AND CASH EQUIVALENTS		(920,833)	–	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		2	2	2
CASH AND CASH EQUIVALENTS AT END OF YEAR	23	(920,831)	2	2

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is principally an investment holding company.

The subsidiary company is principally involved in the business of manufacturing and supplying of plastic packaging products as disclosed in Note 8.

There have been no significant changes in the nature of the principal activities of the Company and its subsidiary company during the financial year.

The total number of employees of the Group and of the Company at year end were 587 (2002 : 611) and Nil (2002 : Nil) respectively.

The registered office of the Company is located at Level 14, Uptown 1, No. 1, Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya.

The principal place of business of the Company is located at No. 12, Jalan Teluk Gadung 27/93, Seksyen 27, 40000 Shah Alam.

The financial statements of the Group and of the Company have been authorised by the Board of Directors for issuance on April 15, 2003.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards of Malaysian Accounting Standards Board.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention modified by the revaluation of the subsidiary company's freehold land and buildings and certain plant and machinery.

Revenue

Revenue of the Group represents gross invoiced value of goods sold less discounts, returns and sales tax. Revenue of the Company represents gross dividend and management fees received and/or receivable from subsidiary company.

Revenue is recognised on the following basis:

Gross invoiced value of goods sold - upon delivery of products, net of discount and returns and when the risks and rewards of ownership have passed to the buyer.

Dividend income - when the shareholder's right to receive payment is established.

Management fee - when services are rendered.

Foreign Currency Conversion

Transactions in foreign currencies are converted into Ringgit Malaysia at the approximate exchange rates prevailing at the transaction dates or, where settlement has not taken place at the end of the financial year, at the approximate exchange rates prevailing at that date. All gains and losses on foreign exchange are taken up in the income statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

The principal closing rates used in translating foreign currency amounts are as follows:

	RM
1 US Dollar	3.80
1 Singapore Dollar	2.19

Income Tax

The tax effects of transactions are recognised using the 'liability' method, when such transactions enter into the determination of net income regardless of when they are recognised for tax purposes. However, where timing differences would give rise to net deferred tax assets, the tax effects are recognised generally on actual realisation.

Property, Plant and Equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation.

Land and buildings stated at valuation are revalued at regular intervals of at least once in every five years by the directors based on the valuation reports of independent professional valuers with additional valuation in the intervening years where market conditions indicate that the carrying values of the revalued assets differ materially from the market value.

An increase in the carrying amount arising from revaluation of property, plant and equipment is credited to the revaluation reserve account as revaluation surplus. Any deficit arising from revaluation is charged against the revaluation reserve account to the extent of a previous surplus held in the revaluation reserve account for the same asset. In all other cases, a decrease in carrying amount is charged to income statements. An increase in revaluation directly related to a previous decrease in carrying amount for that same asset that was recognised as an expense, is credited to income statements to the extent that it offsets the previously recorded decrease.

A gain or loss arising from the disposal of an asset is determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset, and is recognised in the income statements.

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. 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 statements unless it reverses a previous revaluation in which case it is treated as a revaluation decrease.

Land held under long lease is amortised over the lease period of 99 years.

Depreciation and amortisation of other property, plant and equipment, except for freehold land which is not depreciated, is computed on the straight-line method at rates based on their estimated useful lives. The principal annual rates used are as follows:

Land held under long lease	Over 99 years
Freehold buildings	2%
Freehold apartments	2%
Plant and machinery	10%
Office equipment	10%
Furniture and fittings	10%
Motor vehicles	20%
Electrical installation	10%
Containers	20%

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Property, Plant and Equipment Acquired under Hire-Purchase

Property, plant and equipment acquired under hire-purchase arrangements are capitalised as property, plant and equipment and the corresponding obligations are treated as liabilities in the financial statements. Finance charges are allocated to the income statements to give a constant periodic rate of interest on the remaining hire-purchase obligations.

Basis of Consolidation

Subsidiary companies are those enterprises controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary company as mentioned in Note 8 made up to January 31, 2003.

The subsidiary company is consolidated using the acquisition method of accounting. On acquisition, the assets and liabilities of the subsidiary company are measured at their fair values at the date of acquisition.

The results of the subsidiary company acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

All significant intercompany transactions and balances are eliminated on consolidation.

Goodwill

Goodwill arising on consolidation represents the excess of the purchase consideration over the share of the fair values of the identifiable net assets of the subsidiary company at the date of acquisition.

The excess of the fair value of the net tangible assets of subsidiary company at the effective date of acquisition over the purchase consideration is shown as reserve arising on consolidation.

Reserve arising on consolidation will be accretised systematically to the consolidated income statement over a period of 3 years.

Investment in Subsidiary Company

Investment in unquoted shares of subsidiary company, which is eliminated on consolidation, is stated at cost. When there is an indication of impairment in the value of the assets, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Investments

Investments in club memberships are stated at the lower of cost and market value.

Inventories

Inventories are stated at the lower of cost (determined on the 'first-in, first-out' method) and net realisable value.

The cost of raw materials comprises the original cost of purchase plus the cost incurred in bringing the inventories to their present location. The cost of finished goods includes the cost of raw materials, direct labour and an appropriate proportion of the manufacturing overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Receivables

Trade and other receivables are stated at nominal value as reduced by the appropriate allowances for estimated irrecoverable amounts. Allowance for doubtful debts is made based on estimates of possible losses which may arise from non-collection of certain receivable accounts.

Provisions

Provisions are made when the Group and the Company have a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be recognised to settle the obligation, and when a reliable estimate of the amount can be made.

Cash Flow Statement

The Group and the Company adopt the indirect method in the preparation of the cash flow statement.

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

4. OTHER OPERATING EXPENSES

Included in other operating expenses is the following:

	The Group 2003 RM	The Company 2003 RM	2002 RM
Audit fee	(500)	(500)	(500)

5. INCOME TAX EXPENSE

No provision for income tax has been made for the Group in 2003 as the Group incurred a loss.

No provision for income tax has been made for the Company in 2003 and 2002 as the Company incurred a loss.

The subsidiary company is entitled to claim reinvestment allowances under Schedule 7A of the Income Tax Act, 1967. These reinvestment allowances claimed, when approved by the Inland Revenue Board, will enable the said subsidiary company to distribute tax exempt dividends to its shareholder.

As of January 31, 2003, the cumulative reinvestment allowances claimed by the said subsidiary company totalled RM30,675,663 (2002 : RM25,773,040), subject to agreement by the Inland Revenue Board, of which an amount of RM19,294,365 (2002 : RM16,918,303) has been utilised to offset against the business income in the current and prior years. The balance of unutilised reinvestment allowances amounting to RM11,381,298 (2002 : RM8,854,737) is available for offset against future business income. The amount of reinvestment allowances utilised will enable the said subsidiary company to pay tax-exempt dividends to its shareholder.

As of January 31, 2003, the said subsidiary company has tax-exempt income arising from the chargeable income on which income tax has been waived in 1999 in accordance with the Income Tax (Amendment) Act, 1999 amounting to RM2,533,376 (2002 : 2,533,376). As of January 31, 2003, the balance of the said subsidiary Company's tax-exempt income account arising from the reinvestment allowances utilised and the tax waiver year amounted to RM20,672,741 (2002 : RM19,451,679) which, subject to the approval of the Inland Revenue Board will enable the said subsidiary company to pay tax-exempt dividends to its shareholder.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6. NET LOSS PER ORDINARY SHARE

Net loss per ordinary share has been computed based on the Group's net loss for the year of RM500 divided by the weighted average number of ordinary shares in issue of 252,446 during the financial year. The computed net loss per ordinary share is negligible.

7. PROPERTY, PLANT AND EQUIPMENT

The Group	At beginning of year RM	Acquisition of subsidiary company RM	At end of year RM
Cost (except as stated otherwise)			
Freehold land			
- at valuation	-	13,010,800	13,010,800
- at cost	-	2,085,177	2,085,177
Freehold buildings			
- at valuation	-	15,192,960	15,192,960
- at cost	-	465,094	465,094
Freehold apartments			
- at valuation	-	932,080	932,080
Plant and machinery			
- at valuation	-	705,000	705,000
- at cost	-	51,261,827	51,261,827
Plant and machinery under hire purchase	-	1,976,158	1,976,158
Office equipment	-	1,103,435	1,103,435
Furniture and fittings	-	355,833	355,833
Motor vehicles	-	2,355,591	2,355,591
Motor vehicles under hire-purchase	-	441,243	441,243
Electrical installation	-	852,621	852,621
Containers	-	78,920	78,920
Total	-	90,816,739	90,816,739

The Group	At beginning of year RM	Acquisition of subsidiary company RM	At end of year RM	Net book value RM
Accumulated Depreciation				
Freehold land				
- at valuation	-	-	-	13,010,800
- at cost	-	-	-	2,085,177
Freehold buildings				
- at valuation	-	2,182,962	2,182,962	13,009,998
- at cost	-	2,661	2,661	462,433
Freehold apartments				
- at valuation	-	92,080	92,080	840,000
Plant and machinery				
- at valuation	-	705,000	705,000	-
- at cost	-	23,089,088	23,089,088	28,172,739
Plant and machinery under hire-purchase	-	288,830	288,830	1,687,328
Office equipment	-	472,894	472,894	630,541
Furniture and fittings	-	267,150	267,150	88,683
Motor vehicles	-	1,855,540	1,855,540	500,051
Motor vehicles under hire-purchase	-	108,888	108,888	332,355
Electrical installation	-	408,315	408,315	444,306
Containers	-	78,911	78,911	9
Total	-	29,552,319	29,552,319	61,264,420

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

In 1989, a parcel of the subsidiary company's freehold land and certain plant and machinery were revalued by the directors based upon valuation carried out by an independent firm of professional valuers using open market value basis. The surplus of RM991,180 arising from the revaluation had been credited to capital reserve of the said subsidiary company, of which an amount of RM500,000 was utilised for a bonus issue of ordinary shares in prior years. The tax effect relating to the revaluation surplus has not been provided for as the said subsidiary company has no intention to dispose of these assets in the foreseeable future.

In accordance with the transitional provisions of Malaysian Accounting Standards Board Approved Accounting Standard IAS 16 (Revised) Property, Plant and Equipment, these properties are stated at their last revalued amounts less accumulated depreciation. As of January 31, 2003, the carrying value of the revalued freehold land and plant and machinery as mentioned above had these assets been carried at historical cost would be RM413,820 (2002 : RM413,820) and RM1 (2002 : RM1) respectively.

The land and buildings of the subsidiary company were revalued by the directors on June 20, 2000 based on a valuation carried out by an independent firm of professional valuers, using the "Comparison Method" and "Investment Method" of valuation. The revaluation was carried out as part of the listing exercise of the Company which was approved by the Securities Commission as disclosed in Note 27. The surplus arising from the revaluation amounting to RM9,422,551 has been credited to the revaluation reserve account of the said subsidiary company. The tax effect relating to the surplus on revaluation of the land and buildings has not been disclosed or provided for as the directors of the Company have no intention to dispose of these assets in the foreseeable future.

The historical costs and carrying values of the revalued land and buildings of the said subsidiary company as of January 31, 2003 are as follows:-

	Historical Cost RM	Carrying Values RM
Freehold land	5,036,506	13,010,800
Freehold buildings	12,950,017	13,009,998
Freehold apartments	734,880	840,000
	18,721,403	26,860,798

All the property, plant and equipment of the Group with a net book value of RM61,264,420 as of January 31, 2003 are charged to certain local banks to secure credit facilities and long-term loans as mentioned in Note 17.

As of January 31, 2003, the titles to an unit of freehold industrial lot and a parcel of freehold land of the subsidiary company have not been registered in the name of the subsidiary company.

As of January 31, 2003, the strata titles to the apartments on freehold land of the subsidiary company have not been issued to the subsidiary company yet.

Included in property, plant and equipment of the Group are fully depreciated plant and machinery which are still in use, with costs totalling RM9,904,097 as of January 31, 2003.

The carrying amount of plant and machinery of the Group which are temporarily not in active use amounted to approximately RM1,092,104 as of January 31, 2003.

8. INVESTMENT IN SUBSIDIARY COMPANY

	The Company	
	2003 RM	2002 RM
Unquoted shares - at cost	47,749,184	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

The details of the subsidiary company, which was incorporated in Malaysia, are as follows:

Name of Company	Effective Equity Interest	Principal Activities
Direct Subsidiary Company		
Perusahaan Jaya Plastik (M) Sdn. Bhd.	100%	Manufacturing and supplying of plastic packaging products

As mentioned in Note 27, the Company entered into an agreement to acquire the entire equity interest comprising 1,650,000 ordinary shares of RM1 each in Perusahaan Jaya Plastik (M) Sdn. Bhd., a company incorporated in Malaysia, for a purchase consideration of RM47,749,184 satisfied by the issuance of 92,141,996 new ordinary shares of RM0.50 each in the Company, as part of the listing exercise of the Company as approved by the Securities Commission. The acquisition was completed on January 31, 2003.

As the subsidiary company was acquired on January 31, 2003, the entire net profit of the subsidiary company for the year ended January 31, 2003 has been accounted for as pre-acquisition profit. Accordingly, no post-acquisition results of the said subsidiary company acquired have been consolidated in the income statement of the Group for the current financial year.

The effect of the abovementioned acquisition on the financial position of the Group as at the date of acquisition is as follows:

	Audited January 31, 2003 RM
Net assets acquired as at date of acquisition:	
Property, plant and equipment	61,264,420
Investments	46,100
Inventories	5,529,884
Trade receivables	11,462,228
Other receivables and prepaid expenses	2,778,972
Cash and bank balances	35,737
Trade payables	(4,008,195)
Other payables and accrued expenses	(4,304,279)
Amount owing to directors	(18,089)
Bank borrowings	(7,136,570)
Hire-purchase obligations	(681,501)
Term loans	(8,807,890)
Tax liabilities	(290,232)
Deferred tax liabilities	(2,388,409)
Net assets acquired	53,482,176
Less : Issue of ordinary shares	(47,749,184)
Reserve arising on consolidation	(5,732,992)
Cash and cash equivalents acquired	(920,833)
Cash flow on acquisition	(920,833)

9. INVESTMENTS

Investments of the Group represent transferable golf club memberships paid for certain directors of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10. INVENTORIES

Inventories consist of the following:

	The Group 2003 RM
Raw materials	2,094,539
Finished goods	2,639,290
Packing materials	796,055
Total	5,529,884

11. TRADE RECEIVABLES

	The Group 2003 RM
Trade receivables	11,830,066
Allowance for doubtful debts	(367,838)
	11,462,228

Trade receivables of the Group comprise amounts receivable for the trading and sales of goods. The credit period granted to the trade receivables of the Group ranges from 60 to 90 days.

The Group's historical experience in collection of trade receivables falls within the recorded credit period and management believes that no additional credit risk for collection losses is inherent in the Group's trade receivables. An allowance of RM367,838 has been made for estimated irrecoverable amounts based on management's past default experience.

The currency exposure profile of trade receivables of the Group is as follows:

	The Group 2003 RM
US Dollar	124,930
Singapore Dollar	2,286

12. OTHER RECEIVABLES AND PREPAID EXPENSES

	The Group 2003 RM
Other receivables	827,575
Recoverable tax credits	312,145
Refundable deposits	823,762
Prepaid expenses	174,265
	2,137,747

Other receivables of the Group represent mainly outstanding amount receivable from the disposal of a parcel of leasehold land and levy paid on behalf of the foreign workers.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

13. TRADE PAYABLES

Trade payables of the Group comprise amounts outstanding for trade purchases. The average credit period granted to the Group for trade purchases ranges from 90 to 120 days.

The currency exposure profile of trade payables of the Group is as follows:

	The Group 2003 RM
US Dollar	866,570

14. OTHER PAYABLES AND ACCRUED EXPENSES

	The Group 2003 RM	The Company 2003 RM	2002 RM
Other payables	4,081,495	–	3,620
Accrued expenses	223,284	500	500
	4,304,779	500	4,120

Other payables of the Group as of January 31, 2003 comprise mainly outstanding amount payable for the purchase of machinery, manufacturing moulds and indirect materials.

Other payables of the Company in 2002 represent expenses paid on behalf by a company in which certain directors of the Company are also directors and have interests.

15. AMOUNT OWING TO DIRECTORS

The amount owing to directors represents mainly outstanding bonus and fee payable to the directors of the Company.

These amounts are unsecured, interest-free and have no fixed terms of repayment.

16. RELATED PARTY TRANSACTIONS AND BALANCES

Amount owing to subsidiary company arose mainly from listing expenses and professional fees paid on behalf of the Company. This amount is unsecured, interest-free and has no fixed terms of repayment.

Other than disclosed elsewhere in the financial statements, the related parties and their relationship with the Company as of January 31, 2003 are as follows:

Name of related parties	Relationship
Perusahaan Jaya Plastik (M) Sdn. Bhd.	Wholly owned subsidiary company
Mr. Chen Yat Lee and Mdm. Lau Kim Lian	Directors of the Company

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

17. BANK BORROWINGS

Bank borrowings consist of the following:

	The Group 2003 RM
Bank overdrafts	956,570
Bankers acceptances	6,180,000
Long-term loans - current portion (Note 19)	3,405,531
Total	10,542,101

As of January 31, 2003, the Group has bank overdrafts and other credit facilities obtained from local banks totalling RM17,150,000 which bear interest at rates ranging from 3.10% to 8.40% per annum.

These facilities are secured by the following:

- (a) A debenture with fixed and floating charges over the entire assets of the subsidiary company;
- (b) Legal charges on all the freehold land and buildings of the subsidiary company;
- (c) Fixed charges over two landed properties registered in the name of two directors of the Company; and
- (d) Joint and several guarantees by two of the directors of the Company.

18. HIRE-PURCHASE OBLIGATIONS

Hire-purchase obligations are as follows:

	The Group 2003 RM
Total outstanding	748,409
Less : Interest-in-suspense outstanding	(66,908)
Principal amount outstanding	681,501
Less : Portion due within one year, included under current liabilities	(499,843)
Non-current portion	181,658

The non-current portion is repayable as follows:

	The Group 2003 RM
Financial year ending January 31: 2005	181,658

It is the Group's policy to acquire certain of its property, plant and equipment under hire-purchase arrangements. The term for these hire-purchase is 1 to 3 years. For the financial year ended January 31, 2003, these obligations bear effective interest at rates ranging from 1.93% to 10.47% per annum. Interest rate is fixed at the inception of the hire-purchase arrangements.

The hire-purchase obligations of the Company with a financial institution are guaranteed by a director of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

19. LONG-TERM LOANS

The long-term loans of the Company are as follows:

	The Group 2003 RM
Outstanding loan principal	8,807,890
Less : Portion due within one year, included under bank borrowings (Note 17)	(3,405,531)
Non-current portion	5,402,359

The long-term loans of the Group are secured by collateral as disclosed in Note 17.

The long-term loans bear interest at rates ranging from 5.00% to 8.40% per annum.

The non-current portion of the long-term loans is repayable as follows:

	The Group 2003 RM
Financial years ending January 31:	
2005	2,541,567
2006	1,280,133
2007	445,729
2008 and above	1,134,930
	5,402,359

20. DEFERRED TAX LIABILITIES

The net deferred tax liabilities of the Group are in respect of the following:

	Deferred Tax Assets/ (Liabilities) The Group 2003 RM
Tax effects of timing differences in respect of:	
Excess of tax capital allowances over book depreciation of property, plant and equipment	(5,584,039)
Others	3,195,630
	(2,388,409)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

21. SHARE CAPITAL

Share capital is represented by:

	The Company	
	2003 RM	2002 RM
Authorised:-		
Ordinary shares of RM1 each:		
At beginning of year	100,000	100,000
Subdivision of shares	(100,000)	-
At end of year	-	100,000
Ordinary shares of RM0.50 each:		
At beginning of year	-	-
Subdivision of shares	100,000	-
Created during the year	99,900,000	-
At end of year	100,000,000	-
Issued and fully paid:-		
Ordinary shares of RM1 each:		
At beginning of year	2	2
Subdivision of shares	(2)	-
At end of year	-	2
Ordinary shares of RM0.50 each:		
At beginning of year	-	-
Subdivision of shares	2	-
Issued during the year	46,070,998	-
At end of year	46,071,000	2

As approved by the shareholders on December 2, 2002, the par value of the ordinary shares of the Company was subdivided from RM1 per share to RM0.50 per share. This resulted in a change in the authorised share capital of the Company from RM100,000 comprising 100,000 ordinary shares of RM1 each to RM100,000 comprising 200,000 ordinary shares of RM0.50 each.

As approved by the shareholders on January 15, 2003, the authorised share capital was increased from RM100,000 to RM100,000,000 by the creation of an additional 199,800,000 ordinary shares of RM0.50 each.

Also, consequent to the aforementioned subdivision of shares, the issued and paid-up share capital of the Company of RM2 comprising 2 ordinary shares of RM1 each was subdivided into 4 ordinary shares of RM0.50 each.

As approved by the shareholders on January 31, 2003 and the Securities Commission and the relevant authorities in connection with the listing exercise of the Company on the Second Board of the Kuala Lumpur Stock Exchange, the issued and paid-up share capital of the Company was increased from RM2 to RM46,071,000 by an allotment of 92,141,996 new ordinary shares of RM0.50 in connection with the acquisition by the Company of the entire equity interest of Perusahaan Jaya Plastik (M) Sdn. Bhd. The new ordinary shares rank pari passu with the then existing ordinary shares of the Company.

The resultant premium amounting to RM1,678,186 arising from the shares issued have been credited to the share premium account as disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

22. RESERVES

	The Group 2003 RM	The Company 2003 RM	2002 RM
Non-distributable:			
Share premium - net	1,041,081	1,041,081	-
Reserve arising on consolidation	5,732,992	-	-
Distributable:			
Accumulated loss	(4,620)	(4,620)	(4,120)
	6,769,453	1,036,461	(4,120)

Share Premium

Share premium of RM1,678,186 arose from the issuance of 92,141,996 new ordinary shares of RM0.50 each in the Company at an issue price of approximately RM0.52 per ordinary share pursuant to the acquisition of the subsidiary company.

As of January 31, 2003, listing expenses amounting to RM637,105 which have been incurred by the Company were written off against the share premium account.

Reserve Arising on Consolidation

Reserve arising on consolidation represents the excess of the fair value of the net tangible assets of the subsidiary company acquired at the effective date of acquisition over the purchase consideration.

23. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	The Group 2003 RM	The Company 2003 RM	2002 RM
Cash and bank balances	35,739	2	2
Bank overdrafts (Note 17)	(956,570)	-	-
	(920,831)	2	2

24. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The operations of the Group are subject to a variety of financial risks, including foreign currency risk, interest rate risk, market risk, credit risk, liquidity risk and cash flow risk. The Group has formulated a financial risk management framework whose principal objective is to minimise the Group's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group.

Various risk management policies are made and approved by the Board for observation in the day-to-day operations for the controlling and management of the risks associated with financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Foreign currency risk

The Group's exposure to foreign currency risk of United States Dollar (USD) and other foreign currencies is minimal as its transactions are mainly denominated in Ringgit Malaysia (RM).

The imposition of currency controls via the pegging of the RM to USD at the fixed exchange rate of USD1.00 to RM3.80 by Bank Negara Malaysia since September 1998 has stabilised the risks arising from foreign exchange fluctuation.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arises from the Group's bank borrowings, hire-purchase obligations and term loans, which bear interest as disclosed in Notes 17, 18 and 19 respectively. As of January 31, 2003, the bank borrowings are classified as short-term and therefore the exposure to the effects of future changes in prevailing level of interest rates is limited. The exposure to the effects of future changes in prevailing level of interest rates of hire-purchase obligations and term loans is not significant to the Group.

Market risk

The Group has in place policies to manage the exposure to fluctuation in the prices of the key raw materials used in the business of manufacturing and supplying of plastic packaging products and to manage its competitive risks from its competitors in providing better alternatives in terms of competitive pricing and quality products.

Credit risk

The Group is exposed to credit risk mainly from trade receivables. The Group extends credit to its customers based upon careful evaluation of the customer's financial condition and credit history. The Group also ensures a large number of customers so as to limit high credit concentration in a customer or customers from a particular market.

The Group's exposure to credit risk in relation to its trade receivables, should all its customers fail to perform their obligations as of January 31, 2003, is the carrying amount of these receivables as disclosed in the balance sheet.

Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient credit facilities for contingent funding requirement of working capital.

Cash flow risk

The Group reviews its cash flow position regularly to manage its exposure to fluctuations in future cash flows associated with its monetary financial instruments.

Financial Assets

The Group's principal financial assets are trade receivables and cash and bank balances. The accounting policies applicable to the major financial assets are as disclosed in Note 3.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Financial Liabilities and Equity Instruments

Debts and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement.

Significant financial liabilities include trade payables, other payables, bank overdrafts, bankers acceptances, hire-purchase obligations and term loans.

Fair Values

As of January 31, 2003, the fair values of the financial assets and financial liabilities, reported in the balance sheet approximate the carrying amount of those assets and liabilities because of the immediate or short-term maturity of these financial instruments, except as follows:

	Note	The Group		The Company	
		Carrying Amount RM	Fair Value RM	Carrying Amount RM	Fair Value RM
Financial Liabilities					
Hire-purchase obligations	18	681,501	671,080	–	–
Term loans	19	8,807,890	8,088,531	–	–

The fair values of the hire-purchase obligations and term loans of the Group have been estimated using the discounted cash flow analysis based on interest rates of the subject hire-purchase obligations and term loans.

It is not practical to estimate the fair value of the investment in subsidiary company. As at year end, based on the audited financial statements, the Company's share of net tangible assets of investment in subsidiary company amounted to RM53,482,176.

25. SEGMENT REPORTING

The Group operates in a single industry in the business of manufacturing and supply of plastic packaging products as disclosed in Note 8 and principally in Malaysia. Accordingly, the financial information by industry and geographical segments of the Group's operations are not presented.

26. CAPITAL COMMITMENTS

As of January 31, 2003, the Group has the following capital expenditure relating to the purchase of land and machinery as follows:

	The Group 2003 RM
Approved but not contracted for	9,000,000

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

27. LISTING ON SECOND BOARD OF THE KUALA LUMPUR STOCK EXCHANGE (KLSE)

Initial Proposal

The Securities Commission (SC) has approved on April 4, 2001 the submission relating to the proposed listing of the Company on the Second Board of the Kuala Lumpur Stock Exchange (KLSE) which involves inter alia the following (collectively referred to as the 'Initial Proposal'):

- a) acquisition by the Company of the entire equity interest in Perusahaan Jaya Plastik (M) Sdn. Bhd. (PJP), a company in which the directors of the Company are also directors and have interests, comprising 1,650,000 ordinary shares of RM1 each for a purchase consideration of RM35,244,262 to be satisfied by the issuance of 30,864,262 new ordinary shares of RM1 each in the Company at an issue price of approximately RM1.14 per ordinary share;
- b) rights issue of 6,365,736 ordinary shares of RM1 each in the Company based on 206.25 ordinary shares for every existing 1,000 ordinary shares held in the Company after the acquisition of the entire equity interest in PJP as mentioned in (a) above;
- c) public issue of 6,570,000 new ordinary shares of RM1 each in the Company at an issue price of RM1.50 per ordinary share; and
- d) listing of and quotation for the entire enlarged issued and paid-up share capital of the Company comprising 43,800,000 ordinary shares of RM1 each on the Second Board of the KLSE.

On September 21, 2001, the SC approved an extension of time of the Initial Proposal to the shareholders of PJP to complete the proposed listing of the Company up to April 3, 2002.

Revised Proposal

On March 19, 2002, the shareholders of PJP submitted to the SC and the relevant authorities a proposed revision to the Initial Proposal for the proposed listing of the Company.

The proposed revision to the Initial Proposal, involves inter-alia, the following (collectively referred to as the 'Revised Proposal'):

- a) acquisition by the Company of the entire equity interest in PJP comprising 1,650,000 ordinary shares of RM1 each for a purchase consideration of RM47,749,184 to be satisfied by the issuance of 46,070,998 new ordinary shares of RM1 each in the Company at an issue price of approximately RM1.04 per ordinary share;
- b) offer for sale of 4,749,700 ordinary shares of RM1 each in the Company at an offer price of RM1.30 per ordinary share;
- c) public issue of 3,929,000 new ordinary shares of RM1 each in the Company at an issue price of RM1.30 per ordinary share; and
- d) listing of and quotation for the entire enlarged issued and paid-up share capital of the Company comprising 50,000,000 ordinary shares of RM1 each on the Second Board of the KLSE.

The approval for the proposed revision to the Initial Proposal for the proposed listing of the Company was obtained from Ministry of International Trade and Industry (MITI), Foreign Investment Committee (FIC) and SC on April 29, 2002, June 24, 2002 and June 4, 2002 respectively.

On March 19, 2002, the shareholders of PJP submitted to the SC an application for a second extension of time for another six months to complete the proposed listing of the Company.

On June 4, 2002, the SC approved the second extension of time for another six months up to October 3, 2002 to complete the proposed listing of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Current Proposal

On September 20, 2002 and October 22, 2002, the shareholders of PJP submitted to the SC and the relevant authorities a proposed revision to the Revised Proposal for the proposed listing of the Company.

The proposed revision to the Revised Proposal, involves inter-alia, the following (collectively referred to as the 'Current Proposal'):

- a) subdivision of the par value of the ordinary shares of the Company from RM1 per share to RM0.50 per share;
- b) acquisition by the Company of the entire equity interest in PJP comprising 1,650,000 ordinary shares of RM1 each for a purchase consideration of RM47,749,184 to be satisfied by the issuance of 92,141,996 new ordinary shares of RM0.50 each in the Company at an issue price of approximately RM0.52 per ordinary share;
- c) offer for sale of 9,499,400 ordinary shares of RM0.50 each in the Company at an offer price of RM0.65 per ordinary share;
- d) public issue of 7,858,000 new ordinary shares of RM0.50 each in the Company at an issue price of RM0.65 per ordinary share; and
- e) listing of and quotation for the entire enlarged issued and paid-up share capital of the Company comprising 100,000,000 ordinary shares of RM0.50 on the Second Board of the KLSE.

The approval for the Current Proposal for the proposed listing of the Company was obtained from MITI, FIC and SC on October 18, 2002, November 19, 2002 and November 13, 2002 respectively.

On September 20, 2002 and October 22, 2002, the shareholders of PJP submitted to the SC an application for a third extension of time for another six months to complete the proposed listing of the Company.

On November 13, 2002, the SC approved the third extension of time for another six months up to April 3, 2003 to complete the proposed listing of the Company.

The shareholders of PJP approved the proposed listing of the Company on the Second Board of the KLSE at the General Meeting held on November 22, 2002.

On February 28, 2003, the prospectus of the Company was issued pursuant to the listing of and quotation for the entire enlarged issued and paid-up share capital of the Company in conjunction with its listing on the Second Board of the KLSE.

28. COMPARATIVE FIGURES

As the financial statements of the Group are drawn up for the first time, no comparative figures are presented.

STATEMENT BY DIRECTORS

The directors of **CYL CORPORATION BERHAD** state that, in their opinion, the accompanying balance sheets and statements of income, cash flows and changes in equity, are drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as of January 31, 2003 and of the results and the cash flows of the Group and of the Company for the year ended on that date.

Signed on behalf of the Board
in accordance with a resolution of the directors,

CHEN YAT LEE

LAU KIM LIAN

Shah Alam,
April 15, 2003

DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **CHENYAT LEE**, the director primarily responsible for the financial management of **CYL CORPORATION BERHAD**, do solemnly and sincerely declare that the accompanying balance sheets and statements of income, cash flows and changes in equity, are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

CHEN YAT LEE

Subscribed and solemnly declared by
the abovenamed **CHEN YAT LEE** at
KUALA LUMPUR this 15th day of
April, 2003.

Before me,

COMMISSIONER FOR OATHS

LIST OF PROPERTIES

AS AT 31 JANUARY 2003

Title/ Location	Existing Use/ Description Of Property	Area (sq. ft.)	Tenure	Approximate Age Of Building (years)	Net Book Value As At 31 January 2003 RM	Date Of Valuation*/ Date Of Acquisition#
Lot 41489, Pekan Hicom, District of Petaling, Selangor Darul Ehsan (previously known as Title No. H.S. (D) 63697, Lot No. PT 700, Mukim of Damansara, District of Petaling State of Selangor)	Industrial/A three storey office building annexed with single store factory building	74,054	Freehold	9	7,100,000	15 June 2000*
12, Jalan Teluk Gadung 27/93, Section 27, 40000 Shah Alam Selangor Darul Ehsan						
Lot 41488, Pekan Hicom, District of Petaling, Selangor Darul Ehsan (previously known as Title No. H.S. (D) 63696, Lot No. PT 699, Mukim of Damansara, District of Petaling, State of Selangor)	Industrial/A two storey office building annexed with single storey factory building	78,437	Freehold	8	7,326,240	15 June 2000*
10, Jalan Teluk Gadung 27/93, Section 27, 40000 Shah Alam Selangor Darul Ehsan						
Lot 41487, Pekan Hicom, District of Petaling, Selangor Darul Ehsan (previously known as Title No. H.S. (D) 63695, Lot No. PT 698, Mukim of Damansara, District of Petaling, State of Selangor)	Industrial/A two storey office building annexed with single storey factory building	74,054	Freehold	6	7,520,000	15 June 2000*
8, Jalan Teluk Gadung 27/93, Section 27, 40000 Shah Alam Selangor Darul Ehsan						
Held under Title No. H.S. (D) 71252, Lot No. PT 23, Mukim of Damansara, District of Petaling, State of Selangor	Industrial/An office building cum single storey factory warehouse	43,560	Freehold	12	3,700,000	15 June 2000*
Lot 23, Jalan Jaya Setia 26/3, Section 26, Hicom Industrial Estate, 40000 Shah Alam Selangor Darul Ehsan						

LIST OF PROPERTIES (Cont'd)

AS AT 31 JANUARY 2003

Title/ Location	Existing Use/ Description Of Property	Area (sq. ft.)	Tenure	Approximate Age Of Building (years)	Net Book Value As At 31 January 2003 RM	Date Of Valuation*/ Date Of Acquisition#
Held under Title No. H.S. (D) 63661, Lot No. PT 664, Mukim of Damansara, District of Petaling State of Selangor 36, Jalan Batu Belah 27/96, Section 27, 40000 Shah Alam Selangor Darul Ehsan	Industrial/An intermediate unit 1½ storey terraced factory	3,900	Freehold	9	420,000	15 June 2000*
Held under Master Title Nos. H.S. (D) 63617 & H.S.(D) 63619, Master Lot Nos. PT 617 & PT 620 respectively, both in Mukim of Damansara, District of Petaling, State of Selangor Ten Units of Medium Cost Apartment located at Taman Bunga Negara, (Hicom Sector B), Section 26/27, 40400 Shah Alam Selangor Darul Ehsan	Residential/Ten units of medium cost apartment	Not applicable	Freehold	7	840,000	15 June 2000*
Held under Title No. H.S.(D) 63660 Lot No. PT 663 34, Jalan Batu Belah 27/96, Section 27, 40000 Shah Alam Selangor Darul Ehsan	A 1 ½ storey factory	3,900	Freehold	9	405,415	5 November 2001#
Held under Title No. H.S.(D) 63630 Lot No. PT 632 4, Jalan Teluk Gadung 27/93, Section 27, 40000 Shah Alam Selangor Darul Ehsan	Industrial land	55,565	Freehold	Not applicable	2,096,753	20 August 2002#

ANALYSIS OF SHAREHOLDINGS

AS AT 11 JUNE 2003

Authorised Share Capital	:	RM100 million
Issued and Paid Up Capital	:	RM 50 million
Class of Shares	:	Ordinary Shares of RM0.50 each
Voting Rights	:	One (1) vote per Ordinary Share

SHAREHOLDINGS DISTRIBUTION

Size Of Holdings	No. Of Shareholders	No. Of Shares Held	% Of Issued Capital
Less than 100	2	100	0.00
100 – 1,000	365	359,900	0.36
1,001 – 10,000	608	2,728,900	2.73
10,001 – 100,000	107	2,669,200	2.67
100,001 – less than 5% of issued shares	15	11,854,300	11.85
5% and above of issued shares	4	82,387,600	82.39
Total	1,101	100,000,000	100.00

LIST OF TOP 30 SHAREHOLDERS/DEPOSITORS

No. Name	No. Of Shares Held	% Of Issued Capital
1. Chen Yat Lee	34,314,000	34.31
2. Lau Kim Lian	20,686,000	20.69
3. Alliance Group Nominees (Tempatan) Sdn Bhd - Tan Sri Abu Talib bin Othman	18,336,258	18.34
4. CIMB Nominees (Tempatan) Sdn Bhd - Commerce International Merchant Bankers Berhad (CF-Banking)	9,051,342	9.05
5. CIMSEC Nominees (Tempatan) Sdn Bhd - EON Finance Berhad for Haw Hock Kok @ Low Hock Kok	3,140,000	3.14
6. CIMB Nominees (Tempatan) Sdn Bhd - Chen Yat Lee	1,414,440	1.41
7. Chow Yoon Yee @ Choe Yoon Yee	1,021,000	1.02
8. Kenanga Nominees (Tempatan) Sdn Bhd - Kenanga Capital Sdn Bhd for Leonard Ariff bin Abdul Shatar	990,000	0.99
9. CIMB Nominees (Tempatan) Sdn Bhd - Lau Kim Lian	942,960	0.94
10. Jocelyn Mah Wei-Lyn	640,000	0.64
11. Wong Yuit Leng @ Wong Ah Ngia	510,000	0.51
12. Tay Siang Hong	503,000	0.50
13. Saw Huat Lye	500,000	0.50
14. Lee Sang Yat	500,000	0.50
15. Chan Yik Cheung @ Chan Yit Cheong	500,000	0.50
16. Haw Hock Kok @ Low Hock Kok	480,000	0.48
17. Chen Yin Khee	395,000	0.40
18. Mah Lee Lee @ Mah Fook Yong	167,900	0.17
19. Wong Teng Kwee	100,000	0.10
20. Chung Chiew Sing	100,000	0.10
21. Tan Gaik Kim	71,000	0.07
22. Tye Yee Seng	70,000	0.07
23. Woo Mei Har	60,000	0.06
24. Sow Bouy @ Ong Sow Bouy	60,000	0.06

ANALYSIS OF SHAREHOLDINGS (Cont'd)

AS AT 11 JUNE 2003

No.	Name	No. Of Shares Held	% Of Issued Capital
25.	Lim Teng Taa	60,000	0.06
26.	Teo Kok Pheng	50,900	0.05
27.	Wong Teng Kwee	50,000	0.05
28.	RHB Capital Nominees (Tempatan) Sdn Bhd - Pledged securities account for Lim Shiok Wah (PB1015)	50,000	0.05
29.	OSK Nominees (Tempatan) Sdn Berhad - Pledged securities account for AB Ghani bin Daud	50,000	0.05
30.	Hong Leong Finance Berhad - Pledged securities account for Lee Soo Har	50,000	0.05
		94,863,800	94.86

DIRECTORS' SHAREHOLDINGS

No.	Name	Direct Interest	No. Of Shares Held		% Of Issued Capital
			% Of Issued Capital	Deemed Interest	
1.	Chen Yat Lee	35,728,440	35.73	-	-
2.	Lau Kim Lian	21,628,960	21.63	-	-
3.	Tan Sri Abu Talib bin Othman	18,336,258	18.34	-	-
4.	Chen Wai Ling	-	-	-	-
5.	Abd. Malik bin A. Rahman	-	-	-	-
6.	Seow Nyoke Yoong	-	-	-	-
7.	Riznida Eliza binti Hamzah*	-	-	-	-

* Resigned as Director on 20 June 2003

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

No.	Name	Direct Interest	No. Of Shares Held		% Of Issued Capital
			% Of Issued Capital	Deemed Interest	
1.	Chen Yat Lee	35,728,440	35.73	-	-
2.	Lau Kim Lian	21,628,960	21.63	-	-
3.	Alliance Group Nominees (Tempatan) Sdn Bhd - Tan Sri Abu Talib bin Othman	18,336,258	18.34	-	-
4.	CIMB Nominees (Tempatan) Sdn Bhd - Commerce International Merchant Bankers Berhad (CF-Banking)	9,051,342	9.05	-	-



CYL CORPORATION BERHAD

(Company No. 516143-V)
(Incorporated in Malaysia under the Companies Act, 1965)

Proxy Form

Number of Shares held

I/We, _____
of _____
being a member/members of the above-named Company do hereby _____
appoint _____
of _____
or failing _____
him/her, _____
of _____

as my/our proxy to vote for me/us on my/our behalf at the Third (3) Annual General Meeting of the Company to be held at Conference Room, Level 3, Eastin Hotel, 13 Jalan 16/11, Pusat Dagang Seksyen 16, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Friday, 25 July 2003 at 10.00 a.m. and at any adjournment thereof.

My/our proxy is to vote as indicated below:-

No.	Resolutions	For	Against
1.	To receive the Audited Financial Statements for the year ended 31 January 2003 together with the Directors' and Auditors' Reports thereon.		
2.	To re-elect Mr. Chen Yat Lee as a Director who retire in accordance with Article 83 of the Company's Articles of Association.		
	To re-elect the following Directors who retire in accordance with Article 90 of the Company's Articles of Association:-		
3.	i. Tan Sri Abu Talib bin Othman		
4.	ii. Chen Wai Ling		
5.	iii. Abd. Malik bin A. Rahman		
6.	iv. Seow Nyoke Yoong		
7.	To re-appoint Messrs. Deloitte KassimChan as Auditors of the Company and to authorise the Directors to fix their remuneration.		
8.	To authorise Directors to allot and issue shares pursuant to Section 132D of the Companies Act, 1965.		
9.	Authority pursuant to Section 132E of the Companies Act, 1965		

[Please indicate with an "X" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.]

Dated this _____ day of _____ 2003.

Signature:-
Shareholder or Common Seal

NOTES:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company and Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. A member who appoints two (2) or more proxies shall specify the proportion of his shareholdings to be represented by each proxy.
2. The instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his attorney and in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation.
3. The instrument appointing a proxy must be deposited at the registered office of the Company at Level 14, Uptown 1, No. 1 Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.



Fold this flap for sealing

Then fold here

AFFIX
STAMP

**The Company Secretaries
CYL Corporation Berhad**

(Co. 516143-V)
Level 14, Uptown 1
1, Jalan SS21/58
Damansara Uptown
47400 Petaling Jaya
Selangor Darul Ehsan

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