

#### CNI HOLDINGS BERHAD (181758-A)

Wisma CNI No. 2, Jalan U1/17 Seksyen U1, Hicom-Glenmarie Industrial Park 40000 Shah Alam, Selangor Darul Ehsan T +603-5569 4000 F +603-5569 1079/1080 www.cniholdings.com.my 200





# **Mission**

- To give a better and better service.
- To upgrade the quality of every CNI member.To enhance the welfare of CNI big family.

# **Philosophy**

CNI is more than business. We strongly believe that every individual has the opportunity to attain a better living through CNI.

# Corporate Culture

- Caring
- Communicative
- Commitment
- Creative
- Discipline
- Humble
- Initiative
- Positive
- Productivity
- Teamwork





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CNI Holdings Berhad ("CNI") is one of the major multi level marketing companies in Malaysia today. The Company was incorporated as a private limited company on 3 May 1989 under the name of Homca Chemical Sdn Bhd. On 29 January 1991, the Company changed its name to Forever Young Holdings Sdn Bhd. As part of a corporate restructuring exercise, it again changed its name to CNI Holdings Sdn Bhd on 4 September 2002. The Company was subsequently converted into a public limited company and assumed its present name on 24 February 2004. On 4 August 2005, CNI Holdings Berhad was listed on Bursa Malaysia Securities Berhad.

CNI Holdings Berhad is principally an investment holding company and provides management services to its subsidiary companies.

#### The Group's core activities are:

Co	om	ıpa	ny

CNI Enterprise (M) Sdn Bhd ("CNIE")

Exclusive Mark (M) Sdn Bhd

Q-Pack (M) Sdn Bhd

#### **Principal Activities**

Multi-level marketing of health care and consumer products

Contract packaging, distribution and supply of all kinds of foodstuffs and beverages

Contract manufacturing, manufacturing and trading of household use products and personal care products and the provision of packing services for related products

#### **Subsidiary of CNIE**

Creative Network International (S) Pte Ltd Multi-level marketing of health care and consumer products in Singapore

CNI is best known for its very popular 3-in-1 instant coffee-based beverages, CNI Tongkat Ali Ginseng Coffee and CNI-Cafe. The Group is already established provider of premium quality consumer products under the "CNI" brand name.

# 4 **corporate** calendar

26/01/05 Donated RM500,000 for the Tsunam Disaster Relief Fund



# corporate calendar





#### 20/03/05 Published CNI Founder Dato' Koh's autobiography in 3 languages (BM, Chinese, English)

25/05/05 Another subsidiary, Creative Network International (S) Pte Ltd has been awarded ISO 9001:2000 Certification by UKAS.





#### 29/05/05

Yayasan CNI conducted the National Drawing and Colouring contest themed "Papa, Mama, I Love You!" and more than 10 thousand children participated in the contest.

#### 28/06/05

For the second consecutive year, CNI Enterprise (M) Sdn Bhd was awarded the "Super Excellent Master Award of Direct Sales 2005 –Grand Master" by Global Business Magazine.



#### 04/08/05

A new era has dawned for CNI when it was successfully listed on the Main Board of Bursa Malaysia Securities Berhad.

#### 04/08/05

A Gratitude Gala Dinner in conjunction with the listing of CNI was held at Sunway Lagoon Resort Hotel, attended by Yang Berhormat Dato' Sri Dr. Jamaluddin bin Dato' Mohamad Jarjis, Minister of Science, Technology and Innovation.



#### 28/08/05

CNI contributed RM50,000 to sponsor the "Kembara Merdeka Jalur Gemilang 2005" rally which aimed to ignite patriotism and appreciation of the 48th National Day among the masses through manifestation of the national flag on the vehicles.



# 6 corporate calendar

a Success



#### 28/08/05

CNI launched the Business Education System (BES) in 16th Anniversary Convention to build stronger and higher quality multi-level marketing network.

#### 28/08/05

Stadium Bukit Jalil echoed with cheers and applause from more than 10 thousands distributors and visitors to celebrate CNI 16th Anniversary.

#### 10/09/05-17/09/05

Yayasan CNI allocated RM150,000 for the Children Education Fund and distributed among distributors' children who obtain good results. Children Education Fund Recognition Nite, in conjunction with the Mid Autumn Festival, was a grand and cheerful event.





#### 24/10/05

CNI and UiTM signed a Memorandum of Agreement (MOA) to collaborate in the research and development of neutraceutical products. The MOA was signed by CNI's Executive Director, Chew Boon Swee and UiTM's Vice Chancellor, Dato` Seri Dr. Ibrahim Abu Shah.

#### 13/11/05

Dream Comes True Convention 2005 for Chinese market was held with more than 3,000 attendants.





#### 26/11/05

CNI Sport & Recreation Club committee had conducted Family Day at Sunway Lagoon Resort to strengthen the bonding and caring relationship between staff and their family members.



" MLM Stars of Malaysia "
book in BM and Chinese
versions have been launched
to narrate CNI top achievers
Million Diamond Agency
Managers' determination and
achievements, and their stellar
performance in CNI multi-level
marketing business.



#### chairman's statement

#### **DEAR VALUED SHAREHOLDER,**

On behalf of the Board of Directors, I am pleased to present to you CNI Holdings Berhad's Annual Report and Audited Financial Statements for the financial year ended 31 December 2005.

Last year was a challenging year for CNI Holdings Berhad ("CNI" or "the Company"). Despite experiencing difficult market and economic conditions, the Board was determined to ensure value was achieved for shareholders and that we would continue to follow our strategy of becoming a clearly focused multi-level marketing company. With this positive outlook, we have emerged as a leaner, better run business after having listed on the Main Board of the Bursa Malaysia Securities Berhad on 4 August 2005.

#### **Financial Results**

For the financial year under review, the Group recorded lower consolidated revenue of RM234.2 million compared to RM260 million in the previous year. The decrease in revenue was mainly due to the following factors:-

- Delay in the launch of certain new products.
- Counter actions taken by the company to reduce the impact of price-cutting sales and to promote healthy sales practice. These actions taken have shown positive results and have regained distributors' confidence.

# chairman's statement

- In the effort to promote long term healthy sales practices and improve the quality and productivity of its distributors, management increased the qualification for entitlements to certain commissions. This has affected the company's short term performance and correspondingly, reduced the number of new recruitments.
- Lower than expected economic conditions and purchasing power in Malaysia.
- Intense competition of coffee-based products

Profit before tax for the financial year under review fell to RM41.5 million from RM59.4 million a year ago. The lower profit before tax was due to the following factors:-

- Increase in cost of sales especially increase in raw material cost
- Increase in overheads to sales ratio
- Recognition of impairment loss of RM3.61 million for investment properties

Whilst management recognised the underlying difficult operating condition since the listing of CNI on the Main Board, we have taken counter preventive measures to pursue the appropriate strategies accordingly.

#### **Dividend**

For the year in review, the Board of Directors has declared an interim dividend of 2.5 sen per share (gross) and a second interim dividend of 1.5 sen per share (gross), giving a total gross dividend of 4.0 sen for the whole year. This will amount to a total pay-out of RM17.28 million net of tax.

#### **Corporate Development**

The year under review saw the Group successfully undertaken a flotation scheme which involved the listing and quotation for the entire issued and paid-up share capital of CNI on the Main Board of Bursa Malaysia Securities Berhad. Details of the Floatation Scheme which have been approved by the relevant authorities are summarized as follows:-



#### i) Share Split

The Share Split involved a change in the par value of CNI's ordinary share from RM1.00 each to RM0.10 each, by way of sub-dividing 2,697,000 ordinary shares of RM1.00 each into 26,970,000 ordinary shares of RM0.10 each. The Share Split was completed on 1 June 2005.

#### ii) Bonus Issue

The Bonus Issue involved the allotment and issuance of 573,030,000 new ordinary shares of RM0.10 each, on the basis of 57,303 new ordinary shares for every 2,697 existing ordinary shares by way of capitalising a total of RM57,303,000 from the revaluation reserves, share premium reserves and retained earnings of CNI. The Bonus Issue was completed on 2 June 2005.

#### iii) Employee Equity Scheme

CNI, together with Collective Station Sdn Bhd established an Employee Equity Scheme for the employees of CNI and its subsidiaries to reward their contribution to the Group concurrently with the listing of CNI on the Main Board of Bursa Malaysia Securities Berhad.

#### iv) Offer for Sale

Thereafter, CNI undertaken an offer for sale of 83,892,900 ordinary shares of RM0.10 each ('Offer Share") at an offer price of RM0.90 per Offer Share payable in full upon application comprising:-

- a) 19,892,900 Offer Shares to the eligible Directors, employees, distributors and persons who
  have contributed to the success of CNI and its subsidiaries;
- b) 34.000.000 Offer Shares to identified investors by way of private placement; and
- c) 30,000,000 available for application by the Malaysian public.



#### AND

Offer for sale of 7,107,100 ordinary shares of RM0.10 each to eligible Directors and employees of CNI and its subsidiaries via an Employee Equity Scheme of which the strike price is on a step-up basis starting with a price equivalent to the offer price of RM0.90 per ordinary share of RM0.10 each.

On 4 August 2005, the entire issued and paid-up share capital comprising 600,000,000 ordinary shares of RM0.10 each was listed on the Main Board of Bursa Malaysia Securities Berhad.

#### **Operational Overview**

In the course of 2005, we have continued to enhance the quality of our operations and other critical areas through ongoing capital improvement programmes and investments in product, distribution, research and development, and technology innovations. Complementing this would be our continuing commitment to maintaining and elevating our service levels to a higher level so as to motivate our distributors to perform better.

The management has taken the following action through a series of initiatives and development programme:

#### Technology and innovation

In 2005, the Group initiated and embraced the Enterprise Resource Planning ("ERP") system. This advanced management information system integrates and automates many of the business processes associated with the Group's operations, production and distribution aspects via a cross-functional and enterprise wide system.

#### Introducing a new variety of products

We hope that by the introduction of new product mix, we will be able to capture a bigger size of the market, thus contributing positively to the Group's objectives and performance. The fiscal



year saw 4 new products launches into our already established stable of products. These are CNI Young Intelmax, to enhance the well being of children and help develop their minds optimally; SC88 Multipurpose Cleaner, a concentrated and powerful household cleaner; CNI Mocha Ginseng Coffee, to appeal to the younger, trendier market; and CNI Marine Organic Calcium for healthier bones. We spearheaded the Organic Lifestyle Concept by introducing an integrated lifestyle health supplement package comprising CNI Life Enzyme, CNI Organik and CNI Lyophilised Royal Jelly.

#### Increasing Distributors' Activities

We have conducted discussions with top sales leaders to help them better understand the necessity to implement healthy sales practices to deter the price-cutting practices. We also introduced several new programmes to provide training and further motivate our distributors. Along with these were (i) the launching of Business Education System ("BES"), an integrated new training system emphasising simple, standardise, easy, duplicable and comprehensive approach to build quality network and successful leader; and (ii) the introduction of a new incentive and commission plan designed to push the distributors to perform better.

#### Increasing Strategic Distribution Base

By doing so, we will be setting up more strategic distribution centres and sales points to increase market coverage and penetration.

#### · Improving Distributors' Performance

We allocated RM1.6 million for more than 1,000 distributors who achieved their promotion rankings and won incentive trips to local and overseas destinations such as Port Dickson, Melaka, Bangkok, Pattaya, Indonesia, Vietnam, Xian, Beijing, China, Umrah, Dubai and Turkey. Additionally, we organised monthly promotions, leadership travel seminars and incentive campaigns, 'Satukan Hati' campaign, AM Fast Track and recruitment drives to stimulate sales

and expand our distributor base. More than 15,000 distributors and business prospects attended business functions organised by us such as Jejak Gemilang CNI, Majlis Kecemerlangan CNI, and our 16th Anniversary Convention. These functions serve to recognise the contributions of our newly promoted distributors and motivate their downlines to strive harder.

#### · Maximising profitability, minimising operational costs

With increasing levels of business activity, we undertook significant steps to maintain tighter control over operating costs, improving operating efficiencies across the Group's businesses where possible and at the same time, keeping capital expenditure spending under close scrutiny. All these measures are directed towards maximising profitability.

• Establishing system of internal controls, risk management and quality management

CNI has established an Internal Audit function, Enterprise Risk Management framework and a Quality Management System to maintain a sound system of internal controls, risk management and quality management within the Group. An internal audit function has been established to carry out internal audit based on an annual risk-based audit plan approved by the Audit Committee. CNI has established Enterprise Risk Management framework to pursue a disciplined, comprehensive and integrated approach to risk management. CNI's subsidiaries also maintain a Quality Management System that monitors conformance with the operating units' standard procedures and ensures that the system is continuously improved by taking corrective and preventive measures.

#### Enhancing productivity levels through training and development

The Group strongly believes in cultivating its human capital with skills development by providing continuous learning and development programme throughout the year on both operational and management skills. The Group also believes in the staff sharing in the Group's success, hence, staff's remuneration is competitively geared towards performance and delivery of the Group's goals and strategies. The year under review also saw the Group implementing a wide range of training and development programmes, and productivity drive campaigns to reward distributors and giving them the recognition they deserve. Moreover, through our Business Education System for distributors, we aim to standardise business and training programmes to ensure they conform to the Company's accepted business standards, training objectives and code of ethics.

#### · Factory visitations to boost confidence within the CNI Group

These factory visits are aimed at winning distributors' confidence from all over the country while helping them understand the business better, and more importantly, helping them to realise the importance of their contributions towards success building.



#### **Awards and Recognition**

For the second consecutive year, CNI Enterprise (M) Sdn Bhd was awarded the "Super Excellent Master Award of Direct Sales 2005 – Grand Master" by Global Business Magazine.

#### **Corporate Social Responsibility**

Founded in 1998, the Yayasan CNI or CNI Foundation was conceived with the objective of "A Heart to Warm the World". The foundation is focused on reaching out to every community in need regardless of race, religion and country. In 2005, the foundation initiated the following:

- Blood donation drive in Singapore on 22 January 2005
- Published an autobiography of CNI founder, Dato' Koh Peng Chor in 3 languages.



- Donated RM500,000 for the Tsunami Disaster Relief Fund on 26 January 2005 for victims in Indonesia. India and Malavsia.
- Allocated RM150,000 for the Children Education Fund and distributed to children of our distributors who have excelled in their studies.
- Organised the "Papa, Mama I Love You" National Drawing and Colouring contest with more than 10,000 children participated in the contest. This contest is geared towards improving parent-child relationships and promoting filial piety.
- Donated RM50,000 for the Disaster Relief Fund in conjunction with the 7th Anniversary Celebration of Yayasan CNI for the needy in Malaysia.
- Collaborated with BERNAS and YHL Group of Companies to raise funds for the Yayasan CNI's charitable activities.

#### Outlook

The Malaysian economy is expected to maintain its growth momentum in 2006, despite the increasing challenges of high oil prices, wide global imbalances and high global interest rates. GDP growth for 2006 is expected to be 5.5%, driven by private domestic demand. In particular, private consumption is expected to remain strong due to higher disposable income, stable employment and modest inflation outlook.

In line with the positive growth outlook, Malaysia's economic fundamentals are expected to remain healthy. Unemployment is expected to remain low, while inflation is expected to remain modest and manageable.

The local direct selling industry recorded a steady growth with nearly 550 players within the industry today. This indeed is, very promising to the direct selling industry as it has been forecasted to expand by 5% annually within the next 5 years. Presently, the market size of the direct selling industry is estimated at over RM5.6 billion of which CNI holds approximately 5% market share.



#### 14 **chairman's** statement

We believe that prospects for the direct selling industry remain promising for 2006, fuelled by the continued economic growth. We are looking forward to achieving better results with our management's confidence to set both more adventurous strategic goals and more demanding financial targets, and all the people who work in CNI have the ability and motivation to meet them.

Although most of the measures to yield better results have been implemented, they are still subject to several factors like market conditions and our ability to carry out these measures without undermining the Company underlying fundamentals. We hope that our concerted efforts and proposed measures to strengthen the Company's existing operations and financial performance will yield some positive results in the medium and longer term.



Overall, we are determined to deliver further progress in 2006. To achieve this, we will strive to:

- Introduce new and upgraded products which will be expected to contribute additional revenue
  to the Group in 2006. This is expected to sustain the company's growth as well as to meet the
  customers' demand and expectation. CNI WaterLife System, CNI Omega 3 and CNI Ester C are
  the major contributors among the new products.
- Actualisation of the Enterprise Resource Planning System which was established in 2005. By
  this implementation, we will be able to access inter-group information in real-time to improve
  efficiency within the entire operational framework.
- The Group will able to focus its strengths when it commences the outsourcing of the Group's
  warehouse to a third party warehousing and logistics specialist company. The Group is expected
  to reduce handling cost, boost efficiency in all areas of operation and ultimately gain customer
  satisfaction and loyalty.
- We also aim to strengthen our distributor force by full implementing the Business Education System, an integrated and practical training system to assist our distributors in achieving a quality network and attain more significant goals.
- We will also be working closely with the Universiti Teknologi MARA to carry out research and development for (a) oral formulation of Nutraceutical products for commercial production; (b) transfer product formulation to CNI for commercialisation; and (c) to bridge technology transfer.
- A full-force marketing division will be systematised to increase the Group's sales focus into the non-MLM segment to increase revenue derived from contract manufacturing by penetrating into local and foreign markets.

- A further three more strategic distribution centres will be established along with fifteen sales
  points to increase CNI's market coverage and market penetration.
- The Group has targeted a growth of more than 10% within the Chinese market for 2006.
   To meet this growth, we will increase distributorship for this market.
- The Company has embarked on a Corporate Branding initiated by commencing its efforts or strengthening CNI's brand name. Initially, the Company will conduct a Brand Audit to recognise areas that need improvement. This is a long term objective that would carry through to next year.

#### **Appreciation**

On behalf of the Board and shareholders, I would like to offer my sincere thanks to all our employees, distributors and business partners for their tremendous efforts and positive contributions to our achievements and performance in 2005. Their tireless commitment, loyalty and confidence will continue to be the driving force behind our continued success.

I would also like to thank my fellow colleagues on the board for their active participation and quidance provided in the previous year, and look forward to their continued support in the future.

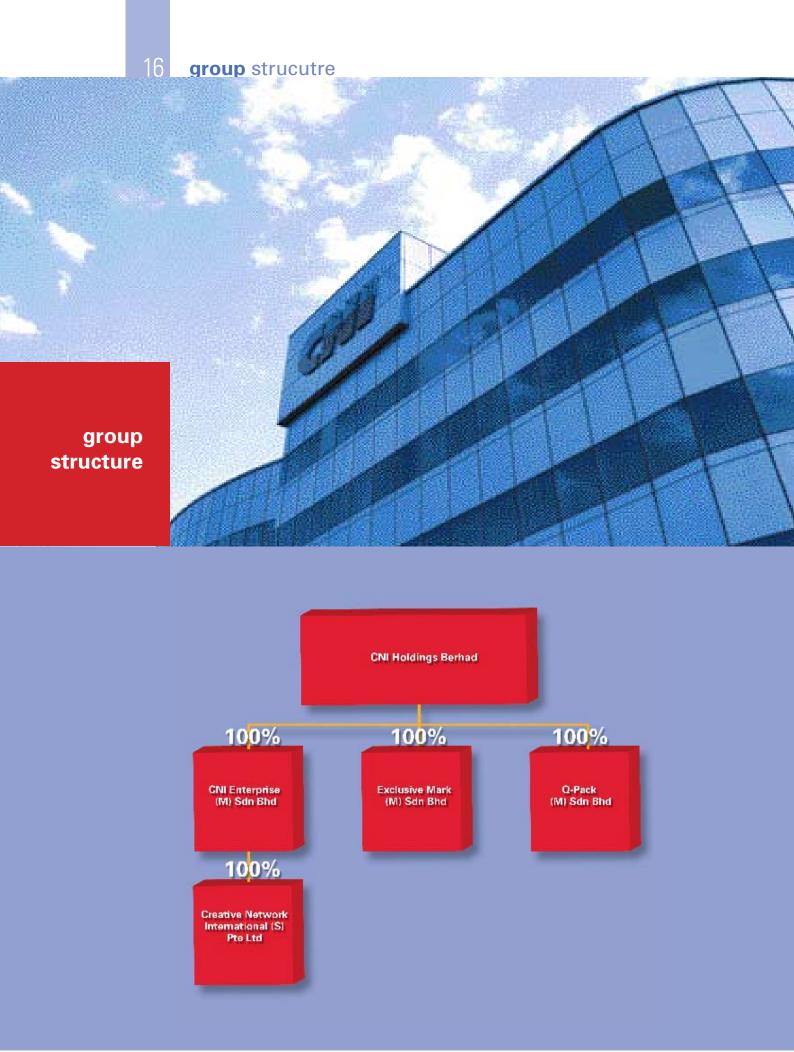
Last but not least, I am most grateful to you, our shareholders for your confidence, unwavering support and faith in us during these challenging times.





Dato' Koh Peng Chor

Group Executive Chairman and Chief Executive Officer 11 May 2006



#### **Board of Directors**

Dato' Koh Peng Chor

Group Executive Chairman and CEO

Tan Sia Swee

**Executive Director** 

Law Yang Ket

**Executive Director** 

**Cheong Chin Tai** 

**Executive Director** 

**Chew Boon Swee** 

Executive Director

Zulkifli Bin Mohamad Razali

Independent Non-Executive Director

Thiang Kai Goh

Independent Non-Executive Director

**Aggie Chew Poh Lian** 

Independent Non-Executive Director

#### **Audit Committee**

Thiang Kai Goh (Chairman) Dato' Koh Peng Chor Zulkifli Bin Mohamad Razali

#### **Nomination Committee**

Dato' Koh Peng Chor (Chairman) Chew Boon Swee Zulkifli Bin Mohamad Razali Thiang Kai Goh Aggie Chew Poh Lian

#### **Remuneration Committee**

Dato' Koh Peng Chor (Chairman) Chew Boon Swee Zulkifli Bin Mohamad Razali Thiang Kai Goh Aggie Chew Poh Lian

#### **Company Secretaries**

Lim Ming Toong (MAICSA 7000281) Chin Yoke Kwai (MAICSA 7032000)

#### **Auditors**

Messrs Moore Stephens Chartered Accountants No. 8A, Jalan Sri Semantan Satu Damansara Heights 50490 Kuala Lumpur

#### Registered Office and Principal Place of Business

Wisma CNI, 2 Jalan U1/17, Seksyen U1 Hicom-Glenmarie Industrial Park 40000 Shah Alam Selangor Darul Ehsan

Tel: 603-5569 4000 Fax: 603-5569 1079/1080 E-mail: info@cniholdings.com.my Website: www.cniholdings.com.my

#### **Share Registrar**

Symphony Share Registrars Sdn Bhd Level 26, Menara Multi-Purpose Capital Square No. 8 Jalan Munshi Abdullah 50100 Kuala Lumpur Tel: 603-2721 2222

Fax: 603-2721 2530/ 603-2721 2531

#### **Principal Bankers**

Malayan Banking Berhad Alliance Bank Malaysia Berhad

#### **Solicitors**

Ong & Kok

#### Stock Exchange Listing

Main Board of Bursa Malaysia Securities Berhad

corporate information

## directors' profile



directors' profile

#### Dato' Koh Peng Chor

Group Executive Chairman and Chief Executive Officer

Dato' Koh Peng Chor, a Malaysian, aged 54, was appointed to the Board of CNI Holdings Berhad ("CNI") on 11 December 1990. He was appointed the Group Executive Chairman and Chief Executive Officer of the Company on 1 January 2005. He also serves as the Chairman of Executive Management Committee, Remuneration Committee, Nomination Committee and Employee Equity Scheme Committee and member of the Audit Committee.

He received the Honorary Doctor of Philosophy in Multi-level Marketing by Summit University, USA in 1999 and is a Fellow Member of the Institute of Marketing, Malaysia for which he received in 1997. As the main founder, he

has been instrumental in the development and growth of the Company. His current responsibilities include overall management and development of the strategic direction of the Group.

Dato' Koh Peng Chor is a major shareholder of the Company. He does not have any family relationship with any Director and/or major shareholder of the Company, nor does he have any conflict of interest with the Company. He has had no convictions for any offences within the past 10 years.

Dato' Koh Peng Chor attended all the six Board meetings which were held during the financial year ended 31 December 2005.



**Tan Sia Swee**Executive Director

Tan Sia Swee, a Malaysian, aged 46, was appointed to the Board of CNI on 11 December 1990. He also serves as a member of the Executive Management Committee and Employee Equity Scheme Committee.

He graduated with a Diploma in Malay Studies from Southern College of Johor Bahru in 1982. His career started in 1983 as an Executive Secretary at The Federation of Selangor Guilds & Association in Kuala Lumpur. He was responsible for secretarial matters of the association. He left the association in 1985 and in 1986, he joined Win Win (M) Sdn Bhd as a distributor. In 1993, he left to join CNIE as Executive Director. In December 2004, he resigned as Executive

Director of CNIE to assume his current position in CNI. His current responsibilities include overseeing corporate communication of the CNI Group.

Tan Sia Swee is a shareholder of the Company. He does not have any family relationship with any Director and/or major shareholder of the Company, nor does he have any conflict of interest with the Company. He has had no convictions for any offences within the past 10 years.

Tan Sia Swee attended all the six Board meetings which were held during the financial year ended 31 December 2005.

#### **Law Yang Ket**

Executive Director

Law Yang Ket, a Malaysian, aged 46, was appointed to the Board of CNI on 18 September 2003. He also serves as a member of the Executive Management Committee and Employee Equity Scheme Committee.

He graduated with a Bachelor of Education Degree from the National Taiwan Normal University in Taipei in 1983. Upon his graduation, he joined Si-Hu Secondary School, Taiwan as a teacher. In 1985, upon his return to Malaysia, he joined Malaysia Chinese Association, MCA Youth Johor Branch as Executive Secretary. He was responsible for secretarial matters of the association. He left in the same year to become a distributor for Sun-Chorella Sdn Bhd, a direct sales company. Subsequently in 1987, he took up the position of Consultant at Dynamic Leadership Development Consultancy, Kuala Lumpur for a period of one year before he joined Win Win (M) Sdn Bhd as a Marketing Executive. He was mainly involved in sales, sponsoring

new distributors as well as event management and training. In 1989, he left the company to join CNIE and was appointed as director of CNIE on 2 November 1992. On 18 September 2003, he was appointed as director of CNI. Subsequently in January 2005, he was appointed as Executive Director, Sales and Marketing of CNIE. His current responsibilities include developing marketing strategies and cultivating new business development for CNIE.

Law Yang Ket is a shareholder of the Company. He does not have any family relationship with any Director and/or major shareholder of the Company, nor does he have any conflict of interest with the Company. He has had no convictions for any offences within the past 10 years.

Law Yang Ket attended four out of the six Board meetings which were held during the financia vear ended 31 December 2005.



#### **Cheong Chin Tai**

**Executive Director** 

Cheong Chin Tai, a Malaysian, aged 44, was appointed to the Board of CNI on 18 September 2003. He also serves as the Chairman of Risk Management Committee and member of the Executive Management Committee and Employee Equity Scheme Committee. He is a board member of the Direct Selling Association of Malaysia.

He graduated with a Bachelor of Science Degree from the University of Manitoba in Winnipeg, Canada in 1987. Subsequently in 2001, he obtained his Masters of Business Administration from the University of Illinois, Carbondale, USA. He has also been a member of the Malaysian Institute of Management since 2001. His career started in 1988 where he was the Marketing Executive at Direct Circle Corporation, a local Multi-level Marketing company. He then left in 1990 to join Aetna Insurance Bhd, as a Branch Officer in the Corporate Division responsible for sales development and branch management. In 1992, he left to join Luxome Marketing Sdn

Bhd, a trading and direct sales company, as Executive Director. Subsequently, in 1993, he took the position of Executive Director of CNI Hong Kong Ltd where he was responsible for the company's operations, growth and performance. He returned from Hong Kong to assume the position of Operations Director of CNI Enterprise (M) Sdn. Bhd. ("CNIE") in 2001. In 2005, he assumed his current position as CEO of CNIE.

Cheong Chin Tai is a shareholder of the Company. He does not have any family relationship with any Director and/or major shareholder of the Company, nor does he have any conflict of interest with the Company. He has had no convictions for any offences within the past 10 years.

Cheong Chin Tai attended all the six Board meetings which were held during the financial year ended 31 December 2005.



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### directors' profile

#### **Chew Boon Swee**

Executive Directo



He graduated with a Bachelor of Science from the National Taiwan Chung Hsing University in 1983. He is a professional member of the Malaysia Institute of Food Technologist as well as an international member of the Institute of Food Technologist. Upon his graduation, he joined Chua Chemicals Sdn Bhd, a food ingredients supplier, as a food technologist who was responsible for research and development on various food products. In 1984, he left the company to join Empire Food Industries Sdn Bhd as a Production Executive responsible for overseeing the manufacturing activities. Subsequently, he left to take up the position as Production and Research and Development Executive with Fortune Lab (M) Sdn Bhd. In 1991, he left Fortune Lab (M) Sdn Bhd to

assume the position as Director of Exclusive Mark (M) Sdn. Bhd. ("EM"), a subsidiary of CNI. Subsequently, he became the Director of Q-Pack (M) Sdn. Bhd. ("Q-Pack"), a subsidiary of CNI, in 1994. During his tenure with the CNI Group, he has contributed significantly to the research and development of new products, which resulted in the creation of 150 products for the Group. He is also credited for setting up the ISO, HACCP and GMP accreditations for the manufacturing operations for EM and Q-Pack. His current responsibilities include overall management for both manufacturing operations.

Chew Boon Swee is a shareholder of the Company. He does not have any family relationship with any Director and/or major shareholder of the Company, nor does he have any conflict of interest with the Company. He has had no convictions for any offences within the past 10 years.

Chew Boon Swee attended all the six Board meetings which were held during the financial year ended 31 December 2005.



Zulkifli Bin Mohamad Razali

Independent Non-Executive Director

Zulkifli Bin Mohamad Razali, a Malaysian, aged 46, was appointed to the Board of Directors of CNI on 3 May 2005. He also serves as a member of the Audit Committee, Remuneration Committee and Nomination Committee.

He graduated in 1983 with a Bachelor of Arts in Accountancy Studies from Huddersfield University, United Kingdom. Upon his graduation, he joined Bank Pembangunan Malaysia Berhad (now known as Bank Pembangunan & Infrastruktur Malaysia Berhad) as a Project Officer who was responsible for evaluating and monitoring of project loans to small and medium industries involved in plastics, rubber-based and professional services industries. Subsequently, he obtained his post-graduate Diploma in Management Studies from Warwick University and Master of Science in International Economics & Banking from University of Wales, both in the United Kingdom in 1985 and 1988 respectively. In 1988, he joined Commerce International Merchant Bankers ("CIMB"), Corporate Advisory Department, which is responsible for handling corporate exercises for listed and nonlisted local and multinational companies such as mergers and acquisitions and public listings. He was also a Director of Jelebu Holdings Sdn Bhd, a public transport company operating in Negeri Sembilan, from 1990 to 1992. Subsequently upon leaving CIMB in 1993, he was appointed as Managing Director of Marzin Transport Sdn Bhd, an express bus company operating from Seremban. In 1997, he left Marzin Transport Sdn Bhd to assume the position as Managing Director of Marzin Sdn Bhd, a family owned investment holding company. In 1998 he was appointed as an Executive Director of PNL Travel Sdn Bhd (formerly known as P&L Travel & Tours Sdn Bhd) and was responsible for corporate planning and development for the company. He left PNL Travel Sdn Bhd in April 2005.

Zulkifli Bin Mohamad Razali is not a shareholder of the Company. He does not have any family relationship with any Director and/or major shareholder of the Company, nor does he have any conflict of interest with the Company. He has had no convictions for any offences within the past 10 years.

Zulkifli Bin Mohamad Razali attended all the three Board meetings which were held during his tenure as Director in 2005.

# directors' profile



#### **Thiang Kai Goh**

Independent Non-Executive Director

Thiang Kai Goh, a Malaysian, aged 57, was appointed to the Board of CNI on 3 May 2005. He also serves as the Chairman of Audit Committee and member of the Remuneration Committee and Nomination Committee.

He is a Fellow Member of the Institute of Chartered Accountants in England & Wales and the Malaysian Institute of Taxation. He is a Member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants. He is the Senior Partner of Thiang & Company, Chatered Accountants. He has other business interest and holds directorship

in some private limited companies, including a listed company in Australia.

Thaing Kai Goh is not a shareholder of the Company. He does not have any family relationship with any Director and/or major shareholder of the Company, nor does he have any conflict of interest with the Company. He has had no convictions for any offences within the past 10 years.

Thaing Kai Goh attended all the three Board meetings which were held during his tenure as Director in 2005.

#### **Aggie Chew Poh Lian**

Independent Non-Executive Director

Aggie Chew Poh Lian, a Malaysian, aged 40. She was appointed to the Board of CNI on 3 May 2005. She also serves as a member of the Remuneration Committee and Nomination Committee.

She graduated with a Bachelor of Laws from the Australian National University in Canberra, Australia in 1988. She began her legal attachment with Messrs Cheang & Ariff, Kuala Lumpur in 1989 and was admitted to the Malaysian bar in November 1989. She was retained as a legal assistant in Messrs Cheang & Ariff until March 1994. From April 1994 to December 1995, she was attached to the Securities Commission as a Senior Executive Officer in the Take-overs and Merges Department, a department within the Issues and Investment Division. She returned to Messrs Cheang & Ariff as a legal assistant in 1996, specialising in corporate, commercial and financial matters. Subsequently, she entered the partnership of Messrs Kamarudin & Partners from May 1997 to 31 December 1997 to head the corporate and commercial division of the firm. In 1998, she held the position of Senior

Vice President within the Listing Department of Malaysian Exchange of Securities Dealings and Automated Quotations Berhad ("MESDAQ"). She was responsible for the supervision and guidance of the activities of the Listing Department including processing applications for admission to MESDAQ, monitoring and ensuring compliance of the listing regulations and providing guidance to companies intending to seek listing on MESDAQ. She left MESDAQ in November 2000 and has since ceased working full-time.

Aggie Chew Poh Lian is not a shareholder of the Company. She does not have any family relationship with any Director and/or major shareholder of the Company, nor does she have any conflict of interest with the Company. She has had no convictions for any offences within the past 10 years.

Aggie Chew Poh Lian attended all the three Board meetings which were held during her tenure as Director in 2005.



#### **INTRODUCTION**

The Board of Directors ("Board") of CNI Holdings Berhad recognizes the importance and commits to the Principles and Best Practices of the Malaysian Code on Corporate Governance ("Code") pursuant to Paragraph 15.26 of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The Board is committed to ensure that a high standard of corporate governance is being practiced throughout the Group as a fundamental responsibility in protecting and enhancing shareholders' value and in improving the Group's financial performance.

This statement describes of how the Group has applied the principles set out in the Code and save where otherwise identified, its compliance with the best practices of the Code for the year ended 31 December 2005.

# statement on corporate governance

#### THE BOARD OF DIRECTORS

#### **Roles and Principal Duties**

The Board takes full responsibility for the overall performance of the Company and of the Group. The Board establishes the vision and strategic objectives of the Group, directing policies, strategic action plans and stewardship of the Group's resources towards achieving the Group's annual budgets as well as ensuring a continuous and sustainable growth for the interests of all its stakeholders, that is the Group's shareholders, customers, business associates and the society in which the Group operates. It focuses on strategies, financial performance, critical and material business issues and specific areas such as principal risks and their management, internal control system, succession planning for senior management, investor relations programme and shareholders' communication policy. The executive directors take on primary responsibility for managing the Group's business and resources. Their intimate knowledge of the business and their "hands-on" management practices have enabled the Group to have leadership positions in its chosen industries.

The independent non-executive directors are actively involved in various Board committees and contribute significantly to areas such as performance monitoring and enhancement of corporate governance and controls. They provide a broader view, independent assessment and opinions on management proposals sponsored by the executive directors and an effective check and balance for the executive directors.

The Board consists of members who provide an effective blend of entrepreneurship, business and professional expertise in multilevel marketing, manufacturing, accounting, financial, law and technical areas the Group is involved.

#### **Board Composition and Balance**

The Board comprises eight (8) members, of whom five (5) are executive directors and three (3) are independent non-executive directors. The Board composition complies with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") that requires a minimum of 2 or 1/3 of the Board to be independent directors.

A brief profile of each Director is presented on pages 18 to 21 of the Annual Report.

In his capacity as Group Executive Chairman and Chief Executive Officer ("CEO"), Dato' Koh Peng Chor functions both as CEO and Chairman of the Board. The Board is mindful of the convergence of the two roles, but is comfortable that there is no undue risk involved as all related party transactions are strictly dealt with in accordance with the Listing Requirements of Bursa Securities and with independent consultants to advise other Board members.

The Board also has a well-defined framework on the various categories of matters that require the Board's approval, endorsement or notations, as the case may be. Besides, there is balance in the Board with the presence of independent directors with distinguished records and credentials and who demonstrate objectivity and robust independence of judgement.

#### **Board Meetings**

Board meetings are scheduled at the beginning of each year and the Board usually meets at least four (4) times a year. During the financial year, the Board held a total of six (6) meetings.

The attendance record of each Director since the last financial year is as follows:

Directors	Meetings Attendance
Dato' Koh Peng Chor, Group Executive Chairman and CEO	6/6
Tan Sia Swee, Executive Director	6/6
Law Yang Ket, Executive Director	4/6
Cheong Chin Tai, Executive Director	6/6
Chew Boon Swee, Executive Director	6/6
Zulkifli Bin Mohamad Razali , Independent Non-Executive Director (Appointed on 03.05.2005)	3/3
Thiang Kai Goh, Independent Non-Executive Director (Appointed on 03.05.2005)	3/3
Aggie Chew Poh Lian, Independent Non-Executive Director (Appointed on 03.05.2005)	3/3

#### **Supply of Information**

The Directors have full and unrestricted access to all information pertaining to the Group's business and affairs to enable them to discharge their duties. All Directors are provided with the agenda together with the Board papers in advance of Board Meetings to enable them to consider and deliberate knowledgeably on issues and to facilitate informed decision making.

Management is responsible to provide the Board with all the relevant quantitative and qualitative information to facilitate an informed decision-making process. All Directors have the right and duty to make further enquiries where they consider necessary. In most instances, senior management of the Company are invited to be in attendance at Board meetings to provide insight and to furnish clarification on issues that may be raised by the Board.

In addition there is a schedule of matters reserved specifically for the Board's decision which includes the approval of corporate plans and budgets, material acquisitions and disposals of assets, major capital projects, financial results, dividend recommendations and board appointments. All Directors have access to the advice and services of the Company Secretary and Senior Management and may seek independent professional advice, at the Company's expense, if required, in furtherance of their duties.

#### **Appointment and Re-Election to the Board**

Appointments to the Board are made based on the recommendation of the Nomination Committee. The Nomination Committee of the Company comprises majority of Non-Executive Directors. In making these recommendations, the Nomination Committee considers the required mix of skills and experience which the Directors should bring to the Board. Any new nomination received is put to the full Board for assessment and endorsement. No nominations were received during the year.

In accordance with the Company's Articles of Association ("Articles"), all Directors who are appointed by the Board are subject to election by shareholders at the first opportunity after their appointment. The Articles also provide that at least one third of the remaining Directors be subject to re-election by rotation at each Annual General Meeting provided always that all Directors shall retire from office at least once every three years but shall be eligible for re-election.

Directors standing for re-election at the Annual General Meeting of the Company to be held on 15 June 2006 are detailed in the Notice of Seventeenth Annual General Meeting.

#### **Continuing Board Development**

All the Directors have attended the Mandatory Accreditation Programme. The Directors will continue to attend other relevant training programmes to keep abreast with developments on a continuous basis in compliance with paragraph 15.09 of the Listing Requirements of Bursa Securities.

#### **BOARD AND MANAGEMENT COMMITTEES**

The Board of Directors delegates certain responsibilities to Board Committees namely Audit Committee, Remuneration Committee, Nomination Committee, Executive Management Committee, Risk Management Committee and Employee Equity Scheme Committee. The committees have written terms of reference and operating procedures and the Board of Directors receives report of their proceedings and deliberations. The Chairman of the various committees report to the Board of Directors the outcome of each committee meeting and such reports are incorporated in the minutes of Board of Directors' meetings.

The Board Committees in CNI Holdings Berhad are as follows:

#### 1. Audit Committee

The terms of reference and further information on the Audit Committee are outlined in pages 36 to 39 of this Annual Report.

#### 2. Remuneration Committee

The Remuneration Committee was established by the Board on 17 July 2005. The Remuneration Committee is responsible for drawing up the remuneration policy framework and to make recommendations to the Board on the remuneration packages of the Directors.

The Remuneration Committee comprises majority of Non-Executive Directors as follows:

#### **Dato' Koh Peng Chor**

Chairman, Group Executive Chairman and CEO

#### **Chew Boon Swee**

Member, Executive Director

#### Zulkifli Bin Mohamad Razali

Member, Independent Non-Executive Director

#### **Thiang Kai Goh**

Member, Independent Non-Executive Director

#### **Aggie Chew Poh Lian**

Member, Independent Non-Executive Director

The objectives of the Remuneration Committee are to ensure that the remuneration policies of the Company are competitive; thereby enabling the Company to attract and retain high calibre executives at the same time protecting the interests of the shareholders. The Remuneration Committee shall meet at least once a year with additional meetings convened when necessary.

#### 3. Nomination Committee

The Nomination Committee was established by the Board on 12 July 2005 to recommend candidates with an optimal mix of qualifications, skills and experience to the Board and put in place succession plans where and when appropriate. The Nomination Committee is empowered by the Board and its terms of reference to recommend to the Board the appointment of new Directors.

The Nomination Committee also keeps under review the Board structure, size and composition as well as considering the Board succession planning.

The Nomination Committee will also evaluate annually, the effectiveness of the Board as a whole, the various Committees and each individual Director's contribution to the effectiveness of the decision-making process of the Board.

The members of the Nomination Committee comprises majority of Non-Executive Directors as follows:

#### **Dato' Koh Peng Chor**

Chairman, Group Executive Chairman and CEO

#### **Chew Boon Swee**

Member, Executive Director

#### Zulkifli Bin Mohamad Razali

Member, Independent Non-Executive Director

#### **Thiang Kai Goh**

Member, Independent Non-Executive Director

#### **Aggie Chew Poh Lian**

Member, Independent Non-Executive Director

#### 4. Executive Management Committee ("EMC")

The EMC was established by the Board on 12 July 2005 to transact business activities of the Group subject to certain limitations as set out in the terms of reference. The EMC meets monthly to review the performance of the Group's operations.

The Board shall appoint the Chairman of the EMC. The EMC consists of:

#### **Dato' Koh Peng Chor**

Chairman, Group Executive Chairman and CEO

#### **Tan Sia Swee**

Member, Executive Director

#### **Law Yang Ket**

Member, Executive Director

#### **Cheong Chin Tai**

Member, Executive Director

#### **Chew Boon Swee**

Member, Executive Director

#### **Wong Siew Fong**

Member, Executive Director of CNI Enterprise (M) Sdn Bhd ("CNIE")

#### **Koh Tiah Siew**

Member, Executive Director of Exclusive Mark (M) Sdn Bhd ("EM") and Q-Pack (M) Sdn. Bhd. ("Q-Pack")

#### **Cheong Chee Kee**

Member, Executive Director of Q-Pack

#### **Chan Kok Liang**

Member, Executive Director of Creative Network International (S) Pte Ltd ("CNIS")

#### **Koh Teng Kiat**

Member, Executive Director of CNIS

#### 5. Risk Management Committee ("RMC")

The RMC was established by the Board on 12 July 2005 .The RMC receives and evaluates the risk factors on the Group's business and works closely with the internal and external auditors in ensuring the implementation of appropriate systems to manage the identified principal risks. The RMC, based on reports from the Risk Working Committee (RWC), provides advice on the Group's co-ordination of risk management strategies.

The Board shall appoint the Chairman of the RMC. The RMC consists of :-

#### **Cheong Chin Tai**

Chairman, Executive Director

#### **Wong Siew Fong**

Deputy Chairman, Executive Director of CNIE

#### **Koh Tiah Siew**

Member, Executive Director of EM and Q-Pack.

#### **Cheong Chee Kee**

Member, Executive Director of Q-Pack

#### **Chan Kok Liang**

Member, Executive Director of CNIS

#### **Ong Chun Eng**

Member, Senior Manager, Human Resource, Information and Communication Technology and Systems Division of CNIE

#### **Chong Nyok Hon**

Member, Senior Manager, Finance & Accounting of CNIE,

#### **Thomas Daniel**

Member, Manager, Internal Audit Department of CNI

#### 6. Employee Equity Scheme ("EES") Committee

The EES Committee was established by the Board on 12 July 2005 to administer the Group EES in such manner as it shall in its discretion deem fit. The EES Committee also recommend to the Board of Directors, when necessary, any amendments to be made to all or any of the provisions of the Scheme, subject to the approvals of all the relevant authorities and the Company's shareholders in general meeting.

The Board shall appoint the Chairman of the EES Committee. The EES Committee consists of :-

#### **Dato' Koh Peng Chor**

Chairman, Group Executive Chairman and CEO

#### **Tan Sia Swee**

Member, Executive Director

#### **Law Yang Ket**

Member, Executive Director

#### **Cheong Chin Tai**

Member, Executive Director

#### **Chew Boon Swee**

Member, Executive Director

#### **Ong Chun Eng**

Member, Senior Manager of Human Resource, Information and Communication Technology and Systems Division of CNIE

#### **DIRECTORS REMUNERATION**

The company's remuneration policy practiced on Directors' remuneration is to provide the remuneration packages necessary to attract, retain and motivate Directors of the quality required to manage the business of the Company and to align the interest of the Directors with those of the shareholders.

The Remuneration Committee ascertains and approves remuneration packages of executive directors in accordance with the Company's policy guidelines which set a proportionately high variable pay component to the remuneration package so as to strongly link remuneration to performances.

The remuneration framework for Directors as well as the remuneration package of the Group Executive Chairman is reviewed and recommended by the Remuneration Committee and determined by the Board.

None of the Directors participated in any way in determining their individual remuneration. The Board as a whole determines the remuneration of non-executive Directors with individual Directors abstaining from decisions in respect of their individual remuneration.

The details of the remuneration of Directors of the Company comprising remuneration received/receivable from the Company and subsidiary companies during the financial year ended 31 December 2005 are as follows:

	Fees (RM'000)	Emoluments (RM'000)	Benefits in kind (RM'000)	Retirement benefits (RM'000)	Allowances RM'000)	Total (RM'000)
Executive Directors	312	5,966	114	1,169	-	7,561
Non-Executive Directors	72	6	-	-	-	78

The number of directors in each remuneration band are as follows:-

Number of Directors	Formation Directors	Non English Directors
Range of remuneration (RM)	Executive Directors	Non-Executive Directors
0 to 50,000	-	3
50,001 to 950,000	-	-
950,001 to 1,000,000	1	-
1,000,001 to 1,100,000	-	-
1,100,001 to 1,150,000	1	-
1,150,001 to 1,750,000	-	-
1,750,001 to 1,800,000	1	-
1,800,001 to 1,850,000	2	-

#### **SHAREHOLDERS**

The Company strives to maintain an open and transparent channel of communication with its shareholders, institutional investors and the investing public at large with the objectives of providing as clear and complete a picture of the Group's performance and position as possible.

The Company believes that the Company's Annual Report is a vital and convenient source of essential information for existing and potential investors and other stakeholders. The Company's Annual Report is in line with the corporate governance practices, which includes compressive details of the business, financial performance and other activities of the Company.

One of the Company's key channel of communication with shareholders and investors is via the Annual General Meeting where shareholders are informed of current developments with ample opportunity given to them to raise issues with the Directors.

Press conferences are held periodically where the media is briefed on the performance of the company, corporate actions as well as matters of strategic importance to the Company. Cheong Chin Tai, Executive Director is the Board elected spokesperson for the Group for any the press conferences to clarify and explain issues raised by the media.

Timely announcements are also made to the public with regard to the Company's quarterly results, corporate proposals and other required announcements to ensure effective dissemination of

#### statement on corporate governance

information relating to the Company and that accurate information are provided to the investing public at large. Apart from publishing the results in the print media, Bursa Malaysia Securities Berhad also provides for the Company to electronically publish all its announcements, including the full version of its quarterly results and Annual Reports. These can be accessed online through Bursa Malaysia's internet website at http://announcements.bursamalaysia.com.my.

The Company also maintains a web site, www.cniholdings.com.my with the aim of providing for shareholders and the public to access corporate information, news and other information (e.g. product promotions) pertaining to the Group's operations.

#### **ACCOUNTABILITY AND AUDIT**

#### **FINANCIAL REPORTING**

The Directors have a responsibility to present a true and fair assessment of the Group's position and prospects in the quarterly reports to Bursa Malaysia Securities Berhad and the Annual Report to shareholders. The Audit Committee assists the Board in scrutinizing information for disclosure to ensure accuracy, adequacy and completeness.

In addition to Chairman's Statement, the Annual Report of the Company contains the following additional non-mandatory information to enhance shareholders' understanding of the business operations of the Group namely financial trends and highlights, key performance indicators and other background industry notes deemed necessary.

#### **INTERNAL CONTROL**

The Group's Statement on Internal Control furnished on pages 31 to 35 of the Annual Report provides an overview of the state of internal controls within the Group.

#### **RELATIONSHIP WITH THE AUDITORS**

The Group has always maintained a close and transparent relationship with its auditors in seeking professional advice and ensuring compliance with the appropriate accounting standards.

The Audit Committee has been explicitly accorded the power to communicate directly with both external and internal auditors. A full Audit Committee report enumerating its role in relation to the auditors is set out on pages 36 to 39 of this Annual Report.

#### STATEMENT OF COMPLIANCE WITH THE PRINCIPLES AND BEST PRACTICES OF THE CODE

This statement is made in accordance with a resolution of the Board of Directors dated 11 May 2006.

#### **INTRODUCTION**

The Malaysian Code on Corporate Governance stipulates that the Board of Directors ("the Board") of public listed companies should maintain a sound system of internal control to safeguard shareholders' investment and the company's assets.

Pursuant to the above requirement, the Board of CNI Holdings Berhad is pleased to provide the Statement of Internal Control as a Group, made in compliance with Paragraph 15.27 (b) of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the Statement on Internal Control: Guidance for Directors of Public Listed Companies.

#### THE BOARD'S RESPONSIBILITY AND COMMITMENT

The Board of CNI Holdings Berhad acknowledges and is committed to its responsibility for maintaining a sound system of internal controls covering not only financial controls but also controls relating to operational compliance and risk management to safeguard shareholders' investments and the Group's assets.

The Board recognizes that the Group's system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives. Therefore, the system of internal control can only provide reasonable but not absolute assurance against material misstatements or loss.

The Board is continuing its ongoing process of identifying, assessing and managing key business, operational and financial risks faced by its business units. The Board reviews this process on a quarterly basis.

#### THE GROUP'S SYSTEM OF INTERNAL CONTROL

#### **Monitoring Mechanisms and Management Style**

Under the purview of the Group's Executive Chairman and CEO, the respective heads of each operating subsidiary and department of the Group are empowered with the responsibility of managing their respective operations.

The Board is responsible for setting the business direction and for overseeing the conduct of the Group's operations through its various Board and Management Committees and the various management reporting mechanisms. Through these mechanisms, the Board is informed of all business operations and major control issues pertaining to internal controls, regulatory compliance and risk management.

Scheduled monthly and quarterly meetings of the Board and Management Committees present the main platform by which the Group's performance and conduct are monitored. Monthly meetings by the Group's Management Committees were conducted to review and monitor on matters pertaining to the business, operations, plans and strategic issues.

The Board and the Group's Management received periodically, financial results from each subsidiary and the Group reports quarterly to Bursa Securities in accordance with the Listing Requirements of Bursa Securities.

# statement on internal control

#### **Enterprise Risk Management Framework**

The Group has established Enterprise Risk Management framework to pursue a disciplined, comprehensive and integrated approach to risk management. By means of a proactive risk management culture and appropriate tools, the Group aims to minimize the potential for undesired risk exposures.

The Group had put in place an ongoing risk management process of identifying risks, assessing its likelihood and impact, taking preventive measures to manage potential risks which may affect the achievement of Group's corporate and business objectives.

The Group's Risk Management Committee ("RMC") was established on 12 July 2005 to focus on the risk management process. The RMC focuses on the risk management process with the following objectives:

- To raise the level of management awareness of, and accountability for, the business and treasury risks faced by the Group;
- To develop risk management as part of the culture of the Group;
- To oversee the formal development of risk management policy encompassing business, operational, compliance and financial risks.
- To provide a mechanism for risk management issues to be discussed and disseminated to all parts of the Group.

The RMC, based on reports from the Risk Working Committee ("RWC"), provides advice on the coordination of risk management strategies with the following objectives:

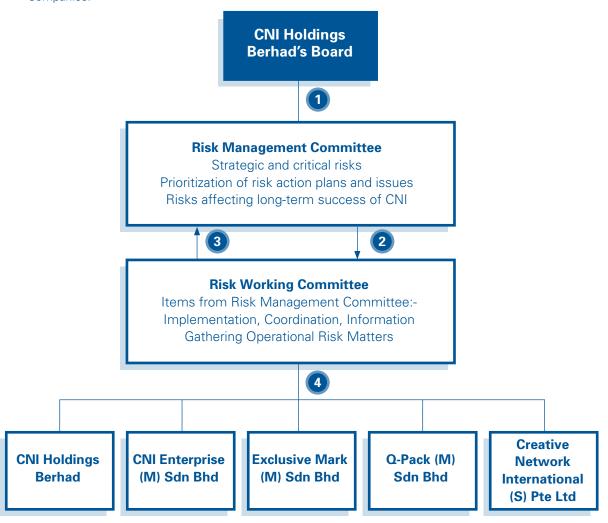
- To co-ordinate activities with the RWC to obtain a more effective risk management process from existing resources;
- To prioritise and accelerate those risk management strategies that are critical to the advancement of the Group's objectives;
- To approve risk management appetite/level and parameters used by RWC in establishing the risk appetite /level.
- To evaluate and assess the adequacy of strategies to manage the overall risks associated to CNI Group.
- To ensure that actions required are given the appropriate level of sponsorship and support

The Group has also established RWC with the following objectives:

- Be responsible for the implementation and coordination Risk Management Process of CNI as a whole, on behalf of the RMC.
- Recommend appropriate risk appetite or level of exposure for CNI's operational and compliance risks
- Identify and quantify operational risks affecting CNI, and ensure that arrangements are in place to manage those risks
- Be responsible for developing tools and methodologies for the identification, measurement, monitoring, control of risks encompassing business, operational, compliance and financial risks.
- Help embed a risk management culture into a major decisions, through risk education, controls and procedures
- Compile and submit reports as necessary to the RMC
- Compile CNI's Key Risk Profile following the risk management method described in the Risk Management Process.

#### RISK MANAGEMENT GOVERNANCE AND COMMITTEE STRUCTURE

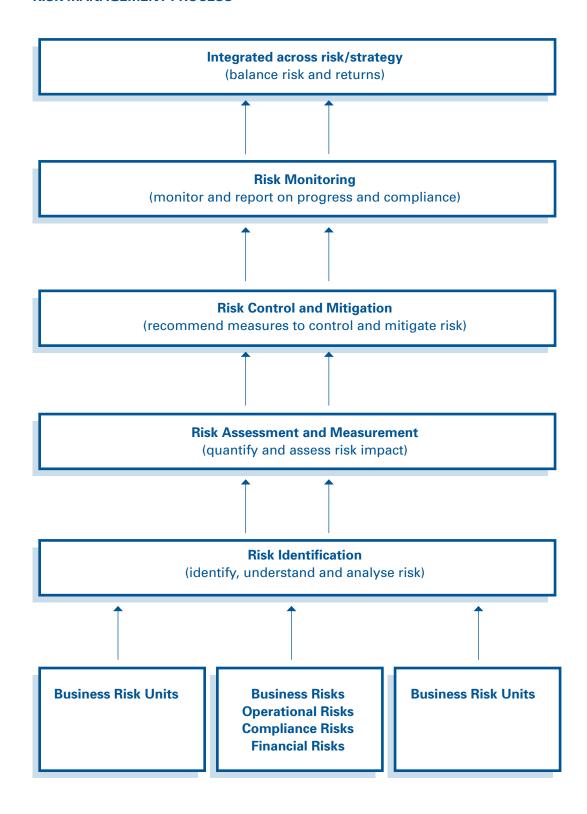
The following is the governance structure for Risk Management system of the CNI Group of Companies.



#### **Explanation**

- The RMC reports to the Board of Directors of CNI Holdings Berhad.
- The RMC prioritizes and accelerates risk management strategies and co-ordinate activities with RWC.
- The RWC is responsible for implementation and coordination of Risk Management Process on behalf of RMC. RWC also compiles and submits reports as necessary to RMC.
- RWC co-ordinates with the business units within the Group to identify and quantify business risks, operational risks, compliance risks and financial risks to ensure that arrangements are in place to manage those risks.

#### **RISK MANAGEMENT PROCESS**



#### Other Key Elements of the Group's System of Internal Control

- Clearly defined duties and responsibilities of the Board and Management committees. The
  organization structure defines the line of reporting.
- Strategic planning, annual budgeting and target-setting process, which includes forecasts for each area of business with detailed reviews at all levels of operations.
- The Board reviews and approves the annual budget. The Board also reviews the Group's actual performance against the budget quarterly with detailed explanation of any major variances. The Executive Management Committee reviews the actual performance against the budget monthly with detailed explanation of any major variances.
- Policy guidelines, procedures and authority limits are established for Executive Directors and management within the Group in respect of day-to-day functions and operations.
- Policies and procedures of most operating units within the Group are documented in Standard Operating Procedures in line with ISO, Good Manufacturing Practice (GMP), Hazard Analysis & Critical Control Point (HACCP) together with industrial practices.
- Regular and comprehensive information provided to management, covering financial performance and key business indicators, such as staff utilization and cash flow performance.
- The Executive Directors meet on a monthly basis with all Subsidiary Heads and Departmental Heads to consider the Group's commercial and financial performances, business development, management and corporate issues.
- Employees are required to sign and adhere to the Code of Ethics, which emphasize corporate values and ethical code of conduct.
- The performance appraisal system is linked to individual objective goals and strategic goals which
  are focused on performance, results and accountabilities, while promoting a sense of ownership
  and team spirit.
- The Group has a Training and Development department that arranges and facilitates internal and
  external training programs for its employees in relation to their respective areas of work. The
  various trainings organized by the Group focus on motivation, leadership and team building to
  maintain a high level of competency and capability among the Group's employees.
- CNI's subsidiaries maintain Quality Management System that monitors conformance with the
  operating units' standard procedures and ensures that the system is continuously improved by
  taking corrective and preventive measures.
- The Group has adopted a succession plan for the key positions within the Group. It has also implemented talent management programme to develop and retain key personnel.
- An internal audit function which carries out internal audit based on an annual risk-based audit plan approved by the Audit Committee. Further details of the internal audit department are set out in the Audit Committee report on pages 36 to 39 on this Annual Report.

#### **CONCLUSION**

Overall, the Board is of the view that the system of internal control of the Group is satisfactory. To the best of the Board's knowledge, none of these control shortcomings and weaknesses has resulted in any material losses that would require disclosure in the Group's annual report.

### **MEMBERSHIP & MEETINGS**

The Audit Committee had three (3) meetings during the financial year ended 31 December 2005. The attendance of each member of the Audit Committee was as follows:-

Members	Meetings Attendance
Thiang Kai Goh, Chairman, Independent Non-Executive Director (Appointed on 03.05.2005)	3/3
Dato' Koh Peng Chor, Group Executive Chairman and CEO	3/3
Zulkifli Bin Mohamad Razali, Independent Non-Executive Director (Appointed on 03.05.2005)	3/3

audit committee report

The meetings were appropriately structured through the use of agendas, which were distributed to members with sufficient notification. The Company Secretary attended the Audit Committee meetings. Representatives of the External Auditors, Messrs Moore Stephens, Chartered Accountants, the Director of Operations, Head of Internal Audit Department and the Head of Finance & Accounting Department also attended the meetings by invitation as appropriate.

### **TERMS OF REFERENCE**

The Audit Committee is governed by the terms of reference which was formally endorsed by the Board on 25 May 2005. The terms of reference was revised on 10 November 2005, to take into account the specific structure of the Group.

### 1. Memberships

The Committee was appointed by the Board from amongst its Directors and it consists of three (3) members with the majority being Independent Non-Executive Directors.

At least one member of the Audit Committee:-

- a) must be a member of the Malaysian Institute of Accountants (MIA), or
- b) if he is not a member of the MIA, he must have at least 3 years' working experience and
  - i) have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
  - ii) be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or
- c) he must have a degree/masters/doctorate in accounting or finance and at least 3 years' post qualification experience in accounting or finance; or
- d) he must have at least 7 years' experience being a chief financial officer of a corporation or having the function of being primarily responsible for the management of the financial affairs of a corporation.

Alternate Directors cannot be appointed as a member of Audit Committee.

Quorum is to be two (2) members composed of a majority of Independent Non-Executive Directors.

Members of the Audit Committee are appointed for an initial term of 3 years after which they will be eligible for re-appointment.

The Board of Directors of the Company reviews the terms of office and performance of the Audit Committee and each of its members at least once every three (3) years to determine whether such Audit Committee and members have carried out their duties in accordance with their terms of reference (Articles 91 and 92 of the Memorandum of Articles and Association).

The Board shall, within three (3) months of a vacancy occurring in the Audit Committee which results in the number of members being reduced to below three (3), appoints such number of new members as may be required to make up the minimum number of three (3) members.

The members of the Audit Committee elected a Chairman from among themselves who is an Independent Non-Executive Director.

### 2. Meetings

The Audit Committee meets at least four (4) times in a year although additional meetings maybe called at any time, at the discretion of the Chairman.

Head of Finance and Accounting department, Head of Internal Audit department and/ or representatives of External Auditors appeared and are heard at meetings of the Audit Committee when required by the Committee. Other Board members also attended the meetings upon the invitation of the Committee. At least once a year the Committee met with the external auditors without any executive Board members present.

The Company Secretary is the Secretary of the Committee. The Secretary is responsible, in conjunction with the Chairman, for drawing up the Agenda and circulating it to the Committee members prior to each meeting. The Secretary is also responsible for keeping the minutes of the meetings of the Committee, and circulating to the Committee members and to other members of the Board.

A resolution in writing signed or approved by letter by all the members of the Audit Committee who are sufficient to form a quorum shall be valid and effectual as if it had been passed at a meeting of the Audit Committee duly called and constituted. All such resolutions are described as "Audit Committee Circular Resolutions" and are forwarded or otherwise delivered to the Secretary without delay, and are recorded by her in the Company's minute book. Any such resolutions may consist of several documents in like form, each signed by one (1) or more members.

### 3. Authority

The Audit Committee is authorized by the Board to: -

- a) 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 Group or the Company;
- d) have direct communication channels with the External Auditors and person(s) carrying out the internal audit function;
- e) obtain independent professional or other advice if it considers necessary; and
- f) convene meetings with the External Auditors, excluding the attendance of the executive members of the committee, whenever deemed necessary.

### 4. Duties and Responsibilities

The duties and responsibilities of Audit Committee include:-

- a) To review with the External Auditors:
  - i) the audit plan;
  - ii) the evaluation of the system of internal controls;
  - iii) the audit report, management letter and management response.
- b) To consider and recommend the appointment, resignation and/ or dismissal of the External Auditors.
- c) To review with the Internal Auditors:
  - i) the adequacy of the scope, functions and resources and of internal audit function.
  - ii) whether the necessary authority is obtained to carry out the audit work.
  - iii) the internal audit programme, processes, and 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.
  - iv) table and approve the internal audit reports during the Audit Committee meetings. iiv)approve the annual audit plan and annual audit budget
- d) To decide the appointment, remuneration, performance, appraisal, transfer and dismissal of the Head of Internal Audit.
- e) To review with the management and/ or External Auditors the quarterly, half-yearly, and yearly unaudited financial statements of the Group and the Company before the submission to the Board, focusing particularly on:
  - i) Changes in or implementation of major accounting policy changes;
  - ii) Significant and unusual event;
  - iii) Compliance with accounting standards and often legal requirements;
  - iv) The reliability and integrity of financial and operating information and the means used to identify, measure, classify and report such information.
- f) To review related party transactions and conflict of interest situation that may arise within the Group or the Company including any transaction, procedure or course of conduct that raises questions of management integrity.
- g) To review current/ pending litigation or regulatory proceedings bearing on corporate governance in which the Company is a party.
- h) To review the systems established to ensure compliance with those policies, plans, procedures, laws, and regulations, which could have a significant impact on operations and reports.
- i) To review the means of safeguarding asset and, as appropriate, verify the existence of such assets.
- j) To appraise the economy, effectiveness and efficiency with which resources are employed.
- k) To review operations or programmes to ascertain whether results are consistent with established objectives and goals, and whether the operations/ programmes are being carried out as planned.
- I) Such other matters as the Board may from time to time determine.

### **SUMMARY OF ACTIVITIES**

During the financial year, the main activities undertaken by the Audit Committee included the review and deliberation of:

- a) The quarterly financial results announcements before recommending them for the Board's approval. The review was to ensure that the financial statements were drawn up in accordance with the provisions of the Companies Act, 1965, Listing Requirements of the Bursa Malaysia Securities Berhad and the applicable approved accounting standards.
- b) The External Auditors' scope of work and audit plans for the year. Prior to the audit, representatives from the External Auditors presented their audit strategy and plan.
- c) Internal Audit Charter which was approved by Audit Committee and endorsed by Board. The Internal Audit Charter is a formal written document that identifies the purpose, authority, independence, scope and responsibilities of the internal audit department.
- d) Annual audit plan and audit budget which was proposed by the Internal Audit Department and was subsequently approved by Audit Committee and endorsed by Board. The Internal Audit Department shall be solely responsible for the planning, implementation and reporting of the audits subject to the overall guidelines and policies of the Board and of the Audit Committee.
- Recurrent related party transaction and conflict of interest matters so as to ensure that conflict
  of interest situation that may arise within the Company including any transaction, procedure
  or course of conduct that raises questions of management integrity were properly treated and
  disclosed.
- f) Group's Risk Management system , whereby the Internal Audit Department has assisted the Group's management, the Audit Committee and the Board in the process of monitoring, evaluating, examining, reporting and recommending improvements to the Group's existing Risk Management system.

### INTERNAL AUDIT FUNCTION

The Group's internal audit function is carried out by the Internal Audit Department which reports to the Audit Committee on its activities based on the approved annual Internal Audit Plan. The Group's Internal Audit Department was established on the 3 October 2005.

The emphasis of the internal audit function encompasses critical operational areas of the Group such as internal control system, risk management system, operating performance, financial statement review, corporate governance and information systems. The internal audit function adopts a risk-based auditing approach taking into account global best practices and industry standards.

During the period, the Internal Audit Department prepared Internal Audit Charter, annual audit plan and audit budget and reviewed the Group's recurrent related party transactions. In addition, the Internal Audit Department also assisted the management, the Audit Committee and the Board in the process of monitoring, evaluating, examining, reporting and recommending improvements to the Group's existing Risk Management system.

The Audit Committee then deliberated and approved the internal audit charter, annual audit plan, audit budget together with recommendations made by the Internal Audit Department in relation to Group's Risk Management system.

# DIRECTORS' RESPONSIBILITY STATEMENT IN RESPECT OF THE PREPARATION OF THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 1965 to ensure that financial statements prepared for each financial year gives a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of their results and cash flows for the financial year. The Directors consider that in presenting the financial statements, the Group has used appropriate accounting policies that are consistently applied and supported by reasonable and prudent judgments and estimates.

The Directors have a general responsibility for ensuring that the Group and the Company keep accounting records and financial statements, which disclose with reasonable accuracy the financial position of the Group and of the Company. The Directors have taken steps to ensure that such financial statements comply with the Companies Act, 1965, approved accounting standards in Malaysia and other regulatory provisions.

statement of directors' responsibility

# FINANCIAL



The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the year ended 31st December, 2005.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services. The principal activities of the subsidiary companies are set out in note 7 to the financial statements. There have been no significant changes in the nature of these activities during the year.

### **RESULTS**

# directors' report

Profit attributable to the shareholders

	Group	Company			
2005	2004	2005	2004		
RM	RM	RM	RM		
29,668,059	42,456,706	12,167,866	43,167,361		

### **DIVIDEND**

During the year, the Company paid an interim dividend of RM21.80 per share less 28% tax amounting to RM42,332,112/- in respect of the previous financial year ended 31st December, 2004 as reported in the Directors' Report of that year.

During the year, the Directors declared and paid an interim dividend of RM0.025 per share less 28% tax amounting to RM10,800,000/- for the current financial year.

Subsequent to the financial year end, the Company declared a second interim dividend of RM0.015 per share less 28% tax amounting to RM6,480,000/- payable on 11th May, 2006 in respect of the current financial year.

### **RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions during the year other than those disclosed in the financial statements.

### **BAD AND DOUBTFUL DEBTS**

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provisions for doubtful debts, and have satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts.

At the date of this report, the Directors are not aware of any circumstances which would require provision to be made for doubtful debts or the amount written off for bad debts, in the financial statements of the Group and of the Company inadequate to any substantial extent.

### **CURRENT ASSETS**

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

### **VALUATION METHODS**

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

### **CONTINGENT AND OTHER LIABILITIES**

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

- a) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person, or
- b) any contingent liability in respect of the Group or of the Company which has arisen since the end of the financial year.

No contingent liability or other liability of the Group or of the Company 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 or of the Company to meet their obligations as and when they fall due.

### **CHANGE OF CIRCUMSTANCES**

At the date of this report, the Directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

### **ITEMS OF AN UNUSUAL NATURE**

In the opinion of the Directors:-

- a) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.
- b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this

### **ISSUE OF SHARES**

During the financial year, the following issue of shares was made by the Company:-

Class	Number	Terms of Issue	Purpose of Issue
Ordinary share of RM0.10 each	573,030,000	Non-cash	Bonus issue of 57,303 new ordinary shares of RM0.10 each for every 2,697 existing ordinary shares of RM0.10 each via capitalisation of revaluation reserve, share premium account and retained earnings

### **DIRECTORS OF THE COMPANY**

The Directors in office since the date of the last report are:-

Dato' Koh Peng Chor Tan Sia Swee Law Yang Ket Cheong Chin Tai Chew Boon Swee Zulkifli Bin Mohamad Razali Thiang Kai Goh Aggie Chew Poh Lian (F)

(Appointed on 3.5.05) (Appointed on 3.5.05)

(Appointed on 3.5.05)

The interests of the Directors in office as at the end of the financial year in the shares of the Company during the financial year according to the registers required to be kept under Section 134 of the Companies Act, 1965, are as follow:-

Before share split made on 1st June, 2005

	Number of Ordinary Shares of RM1/- Each			
	At			At
	1.1.05	Bought	Sold	31.5.05
Direct Interest				
Dato' Koh Peng Chor	29,000	-	-	29,000
Tan Sia Swee	363,000	-	-	363,000
Chew Boon Swee	46,587	-	-	46,587
Law Yang Ket	60,500	-	-	60,500
Indirect Interest				
Dato' Koh Peng Chor	* 665,500	-	-	* 665,500

After share split on 1st June, 2005 and bonus issue made on 2nd June, 2005

	(	)				
	At 1.6.05	Bonus Issue	Offer for sale	Bought	Sold	At 31.12.05
<b>Direct Interest</b>						
Dato' Koh Peng Chor	290,000	-	(290,000)	2,065,200	-	2,065,200
Tan Sia Swee	3,630,000	39,902,086	(23,317,936)	-	-	20,214,150
Chew Boon Swee	465,870	1,757,842	(1,333,200)	50,000	-	940,512
Cheong Chin Tai	-	-	-	1,000,000	-	1,000,000
Law Yang Ket	605,000	2,282,815	(1,731,355)	-	-	1,156,460
Indirect Interest						
Dato' Koh Peng Chor	* 6,655,000	308,022,436	(13,762,100)	8,965,900	-	* 309,881,236
Tan Sia Swee	-	7,107,100	(7,107,100)	1,397,000	-	** 1,397,000

On 1st June, 2005, a share split was made on the basis of every 1 ordinary shares of RM1/- each into 10 new ordinary shares of RM0.10 each.

- \* Shares held through person connected to the Director and/or companies in which the Director have substantial financial interests.
- \*\* Shares held through person connected to the Director.

By virtue of their interest in the shares of the Company the Directors as disclosed above are also deemed to have an interest in the shares of the subsidiary companies to the extent of the shareholdings of the Company.

In accordance with Article 91 of the Company's Articles of Association, Mr. Tan Sia Swee and Mr. Law Yang Ket retire from the board at the forthcoming annual general meeting and being eligible offer themselves for re-election.

In accordance with Article 96 of the Company's Articles of Association, Mr. Thiang Kai Goh, Ms. Aggie Chew Poh Lian and Encik Zulkifli bin Mohamad Razali retire from the board at the forthcoming annual general meeting and being eligible offer themselves for re-election.

### **DIRECTORS' BENEFITS**

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than those disclosed in note 29 to 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 the deemed benefit which may arise from transactions entered into in the ordinary course of business as disclosed in note 38 to the financial statements.

Neither during nor at the end of the financial year, was the Company a party to any arrangements whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### SIGNIFICANT EVENTS

Significant events arising during the financial year are disclosed in note 40 to the financial statements.

### **SUBSEQUENT EVENTS**

Significant events arising subsequent to the financial year are disclosed in note 41 to the financial statements.

### **AUDITORS**

The auditors, Messrs. Moore Stephens, have expressed their willingness to continue in office.

On Behalf of the Board

**Dato' Koh Peng Chor** 

Tan Sia Swee

Kuala Lumpur 30th March, 2006

### STATEMENT BY DIRECTORS

We, the undersigned, being two of the Directors of the Company, state that in the opinion of the Directors, the accompanying financial statements as set out on pages 50 to 98, are drawn up in accordance with the provisions of the Companies Act, 1965 and 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 at 31st December, 2005 and of the results of the operations, changes in equity and cash flows of the Group and of the Company for the year ended on that date.

On Behalf of the Board

**Dato' Koh Peng Chor** 

Tan Sia Swee

Kuala Lumpur 30th March, 2006 by directors & statutory declaration

statement

### STATUTORY DECLARATION

I, Chong Nyok Hon, NRIC No.: 660313-08-5695, being the officer primarily responsible for the financial management of the Company, do solemnly and sincerely declare that the financial statements as set out on pages 50 to 98 are to the best of my knowledge and belief, 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.

Subscribed and solemnly declared at Kuala Lumpur in the Federal Territory this 30th day of March, 2006

CHONG NYOK HON Before me

S. MASOHOOD OMAR DJN, PKT, PJK, PJM

No. 66 Jalan Tun Perak 50050 Kuala Lumpur

### REPORT OF THE AUDITORS TO THE MEMBERS OF

### **CNI HOLDINGS BERHAD**

Incorporated in Malaysia

We have audited the financial statements set out on pages 50 to 98.

The preparation of the financial statements are the responsibility of the Company's directors.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

# report of the auditors

We conducted our audit in accordance with the approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement. Our audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. Our audit includes an assessment of the accounting principles used and significant estimates made by the Directors as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion:-

- a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
  - i) the matters required by Section 169 of the Companies Act, 1965, to be dealt with in the financial statements of the Group and of the Company; and
  - ii) the state of affairs of the Group and of the Company as at 31st December, 2005 and of the results of the operations, changes in equity and cash flows of the Group and of the Company for the year ended on that date;

and

b) the accounting and other records and the registers required by the Companies Act, 1965, to bekept by the Company and its subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the Company's financial statements 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 required by us for these purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment made under Section 174(3) of the Companies Act, 1965.

**Moore Stephens** 

More Stylus

Chartered Accountants (AF0282)

**Au Tai Wee** 1551/01/07 (J)

Partner

Kuala Lumpur 30th March, 2006

### 2005 2004 2005 2004 Note **RM RM RM** RM **NON-CURRENT ASSETS** Property, plant and equipment 4 66,075,397 56,657,091 10,080 8,413 Capital work-in-progress 5 391,779 2,756,160 Investment properties 6 7,527,410 8,355,983 7,527,410 8,355,983 7 56,684,405 Investment in subsidiary companies 56,684,405 Goodwill on consolidation 8 123,008 123,008 Deferred tax assets 9 1,080,400 1,925,800 235,100 69,818,042 64,456,995 65,048,801 75,197,994 **CURRENT ASSETS** 10 33,933,203 Inventories 27,917,370 Trade receivables 11 3,596,555 4,911,650 88,522 90,435 Other receivables, deposits and 8,583,910 148,960 926,181 prepayments 12 6,000,310 Tax assets 13 1,808,986 47,748 194,470 47,743 Amount owing by subsidiary companies 14 2,649,774 1,212,809 43,439,084 Dividends receivables 1,000,000 Cash deposits with licensed banks 15 8,308,130 33,610,312 Cash at banks and in hand 16 777,115 4,726,739 103,294 137,943 48,408,466 85,813,562 4,185,020 45,854,195 **CURRENT LIABILITIES** 17 5,027,231 10,406,119 Trade payables Other payables, deposits and accruals 18 18,206,352 24.635.009 809.447 1.626.529 Provision for employee benefits 185,369 191,350 19 Term loans - secured 20 254,369 Dividend payable 42,332,112 42,332,112 Short term borrowings - secured 21 680,000 175,898 Bank overdrafts - secured 22 1,969,855 1,823,332 23 111,889 Hire purchase payables **Taxation** 346,731 2,357,316 346,731 43,958,641 26,781,796 81,921,136 1,156,158 **NET CURRENT ASSETS** 21,626,670 3.892.426 3.028.862 1,895,554 96,824,664 73,710,468 67,485,857 66,944,355

Group

Company

			Group	С	ompany
	Note	2005 RM	2004 RM	2005 RM	2004 RM
CAPITAL AND RESERVES					
Share capital Reserves	24 25	60,000,000 21,843,167	2,697,000 61,830,050	60,000,000 6,812,221	2,697,000 64,247,355
SHAREHOLDERS' EQUITY		81,843,167	64,527,050	66,812,221	66,944,355
NON-CURRENT LIABILITIES					
Hire purchase payables Term loans - secured Retirement benefits	23 20 26	9,386 4,814,752 10,157,359	195,217 8,988,201	- - 673,636	
		14,981,497	9,183,418	673,636	-
		96,824,664	73,710,468	67,485,857	66,944,355

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

### Group Company 2005 2004 2005 2004 **RM** Note **RM RM RM OPERATING REVENUE** 234,223,304 259,999,102 25,117,811 27 61,919,547 (73,223,737) **DIRECT OPERATING COSTS** 28 (74,871,688) (131,506)(139,993)**GROSS PROFIT** 160,999,567 185,127,414 24,986,305 61,779,554 OTHER OPERATING REVENUE 3,627,111 4,005,796 10,807 10,431 (92,308,744) (103,221,640) **DISTRIBUTION COSTS** (25,210,860)**ADMINISTRATIVE COSTS** (25, 187, 569)(6,580,839)(1,703,369)OTHER OPERATING COSTS (4,546,564)(358,929)(1,011,128) (2,710)(122,066,168) (128,768,138) (7,591,967) (1,706,079)PROFIT FROM OPERATIONS 42,560,510 60,365,072 17,405,145 60,083,906 **FINANCE COSTS** (1,007,442)(920,443)(22,606)(20,545)PROFIT BEFORE TAXATION 41,553,068 59,444,629 17,382,539 60,063,361 29 **TAXATION** 30 (11,885,009)(16,987,923) (5,214,673) (16,896,000) NET PROFIT FOR THE YEAR 29,668,059 42,456,706 12,167,866 43,167,361 **EARNINGS PER SHARE (SEN)** 4.94 7.08 31 DIVIDEND 32 **DIVIDEND PER SHARE (SEN)** 1.80 1,569.60

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

# income statements

	Share Capital RM	Share Premium RM	Capital Reserve RM	Reserve On Consolidation RIM	Translation Reserve RM	Retained Profits RM	Total Shareholders' Equity RM
Group							
At 1.1.04	2,697,000	5,705,300	22,099,670	693,674	(20,003)	33,281,822	64,457,463
Foreign exchange translation differences *	ı	ı	ı	ı	(55,007)	ı	(55,007)
Net profit for the year	ı	1	ı	ı	I	42,456,706	42,456,706
Interim dividend of RM21.80 per share less 28% tax	_	1	_	1	1	(42,332,112)	(42,332,112)
At 31.12.04	2,697,000	5,705,300	22,099,670	693,674	(75,010)	33,406,416	64,527,050
Listing expenses written off *	ı	(1,500,000)	ı	1	I	ı	(1,500,000)
Bonus issue	57,303,000	(4,205,300)	(22,099,670)	ı	I	(30,998,030)	ı
Foreign exchange translation differences *	ı	1	ı	ı	(51,942)	ı	(51,942)
Net profit for the year	ı	1	ı	ı	I	29,668,059	29,668,059
Interim dividend of RM0.025 per share less 28% tax	-	1	-	1	1	(10,800,000)	(10,800,000)
At 31.12.05	000'000'09	•	ı	693,674	(126,952)	21,276,445	81,843,167

Net loss not recognised in the income statements.

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

statements of changes in equity

	Share Capital RM	Share Premium RM	Investment Revaluation Reserve RM	Retained Profits RM	Total Shareholders' Equity RM
Company					
At 1.1.04	2,697,000	5,705,300	-	7,805,620	16,207,920
Surplus on revaluation of investment in subsidiary					
companies *	-	-	49,901,186	-	49,901,186
Net profit for the year	-	-	-	43,167,361	43,167,361
Interim dividend of RM21.80 per share less 28% tax	_	_	-	(42,332,112)	(42,332,112)
At 31.12.04	2,697,000	5,705,300	49,901,186	8,640,869	66,944,355
Listing expenses written off *	-	(1,500,000)	-	-	(1,500,000)
Bonus issue	57,303,000	(4,205,300)	(49,901,186)	(3,196,514)	-
Net profit for the year	-	-	-	12,167,866	12,167,866
Interim dividend of RM0.025 per share less 28% tax	-	-	-	(10,800,000)	(10,800,000)
At 31.12.05	60,000,00	-	-	6,812,221	66,812,221

<sup>\*</sup> Gain/loss not recognised in the income statements

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

			Group		Company
	Note	2005 RM	2004 RM	2005 RM	2004 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit Before Taxation		41,553,068	59,444,629	17,382,539	60,063,361
Adjustments for:-					
Dividend revenue Depreciation of property,		-	-	(17,713,530)	(60,332,061)
plant and equipment Capital work-in-progress		4,580,750	3,830,021	2,259	1,865
written off Inventories written off Allowance for doubtful debts		-	7,200 150,708	-	-
no longer required Allowance for doubtful debts Bad debts written off		(2,739) 182,463 99,728	(5,093) 4,528 5,000	8,003 -	- - -
Impairment loss on investment properties Impairment loss on property,		982,113	-	982,113	-
plant and equipment Unrealised loss/(gain) on		2,624,820	-	-	-
foreign exchange Gain on disposal of property,		30,680	(410,731)	(6,135)	-
plant and equipment Property, plant and equipment		(274,479)	(27,250)	-	-
written off Retirement benefits expense Employee benefits expense		13,932 1,169,158 185,369	37,991 1,064,095 191,350	673,636 -	- - -
Interest expenses Interest revenue		135,818 (390,867)	90,044 (546,919)	18 (4,667)	258 (1,181)
Operating Profit/(Loss)					
Before Working Capital Changes		50,889,814	63,835,573	1,324,236	(267,758)
Decrease/(Increase) in inventories Decrease/(Increase) in		6,015,833	(6,170,833)	-	-
receivables (Decrease)/Increase in		2,700,259	(237,676)	(111,038)	20,042,989
payables		(11,998,895)	4,216,286	(817,082)	1,436,907
Cash Generated From Operations		47,607,011	61,643,350	396,116	21,212,138
Interest expenses Dividend received		(135,818)	(90,044)	(18) 56,192,825	(258)
Interest revenue Tax paid		390,867 (14,811,432)	546,919 (17,353,605)	4,667 (290,000)	1,181 -
Net Cash Generated From Operating Activities					
Carried Down		33,050,628	44,746,620	56,303,590	21,213,061

# cash flow statements

		Group		Company	
	Note	2005 RM	2004 RM	2005 RM	2004 RM
Net Cash Generated From Operating Activities Brought Down		33,050,628	44,746,620	56,303,590	21,213,061
CASH FLOWS FROM INVESTING ACTIVITIES					
Withdrawal of fixed deposits		528,598	53,986	- (4, 400, 005)	- (00,000)
Advance to subsidiary companies Purchase of investment property Purchase of property, plant and		(153,540)	(55,000)	(1,436,965) (153,540)	(60,620) (550,000)
equipment Proceeds from disposal of	33	(9,879,258)	(6,729,795)	(3,926)	-
property, plant and equipment Capital work-in-progress incurred		790,759 (4,013,865)	121,016 (4,076,173)	-	
Net Cash Used In Investing Activities		(12,727,306)	(11,180,966)	(1,594,431)	(610,620)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of term loans Listing expenses incurred Proceed from term loan Proceeds from short term bank		(41,668) (611,696) 4,915,572	(6,894,677) (888,304)	- (611,696) -	(888,304)
borrowings Repayment of hire purchase		680,000	807,219	-	-
payable Repayment of short term bank		(536,075)	-	-	-
borrowings Payment of dividend		(175,898) (53,132,112)	(631,321) (19,553,250)	(53,132,112)	(19,553,250)
Net Cash Used In Financing Activities		(48,901,877)	(27,160,333)	(53,743,808)	(20,441,554)
Effect of exchange rate changes		(291,176)	(442,802)	-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(28,869,731)	5,962,519	965,351	160,887
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		35,985,121	30,022,602	137,943	(22,944)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	34	7,115,390	35,985,121	1,103,294	137,943

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

## notes to the financial statements

for the year ended 31st december, 2005

### 1. 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 issued by the Malaysian Accounting Standards Board ("MASB").

### 2. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Board of the Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company is located at Wisma CNI, No. 2, Jalan U1/17, Seksyen U1, Hicom-Glenmarie Industrial Park, 40000 Shah Alam, Selangor Darul Ehsan.

The principal activities of the Company are investment holding and the provision of management services. The principal activities of the subsidiary companies are set out in note 7 to the financial statements. There have been no significant changes in the nature of these activities during the year.

The financial statements were authorised for issue in accordance with a Board of Directors' resolution dated 30th March, 2006.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Group and the Company are consistent with those adopted in previous year.

### a) Basis of Consolidation

The consolidated financial statements incorporate the audited financial statements of the Company and all of its subsidiary companies which are disclosed in note 7 to the financial statements made up to the end of the financial year.

All intra-group balances, transactions and resulting unrealised profits and losses (unless cost cannot be recovered) are eliminated on consolidation and the consolidated financial statements reflect external transactions only.

The results of the subsidiary companies acquired or disposed during the financial year are included in the consolidated financial statements based on the acquisition method from the effective date of acquisition or up to the effective date of disposal respectively. The assets and liabilities of a subsidiary company are measured at their fair values at the date of acquisition and these values are reflected in the consolidated balance sheet.

### b) Subsidiary Company

A subsidiary company is an enterprise in which the Group has the power to exercise control over its financial and operating policies so as to obtain benefits from its activities.

Investments in subsidiary companies, which are eliminated on consolidation, are stated at cost or revalued amount less accumulated impairment losses, if any, in the Company's financial statements. Impairment loss is determined on individual basis.

notes to the financial statements

Investments in subsidiary companies shall be revalued at a regular interval of at least once in every 5 years with additional valuations in the intervening years where market conditions indicate that the carrying values of the revalued investments differ materially from the underlying net tangible asset values of the subsidiary companies.

A surplus arising therefrom is credited to investment revaluation reserve. However, a surplus will be recognised as revenue to the extent that it reverses a revaluation deficit of the same investment previously recognised as an expense. A deficit arising therefrom is recognised as an expense. However, a deficit will be set-off against any related revaluation surplus to the extent that the deficit does not exceed the amount held in investment revaluation reserve in respect of the same investment.

Gains or losses arising from the disposal of an investment is determined as the difference between the estimated net disposal proceeds and the carrying amount of the investment, and is recognised in the income statement. On disposal of revalued investments, the amounts in revaluation reserve account relating to the investments disposed are transferred to retained profit account.

### c) Goodwill or Reserve on Consolidation

Goodwill or reserve on consolidation arising from acquisition of subsidiary companies represents the difference between the consideration paid for the shares in the subsidiary companies and the fair values attributable to the identifiable assets and liabilities of the subsidiary companies at the effective date of their acquisition.

Goodwill is retained in the consolidated financial statements at cost less accumulated impairment losses, if any. Reserve on consolidation is not amortised.

Upon the disposal of interest in the subsidiary company, the related goodwill or reserve on consolidation will be included in the computation of gain or loss on disposal of interest in the subsidiary company in the consolidated income statement.

### d) Investment Properties

Investment properties consist of land and buildings held for long term purposes for their investment potential and rental revenue. Investment properties are stated at cost less accumulated impairment losses, if any, and are not depreciated.

### e) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Freehold land is not depreciated and all other property, plant and equipment are depreciated on the straight line method to write off the cost of the property, plant and equipment over their estimated useful lives.

The principal annual rates used for this purpose are:-

Leasehold land	Over the remaining lease period of 46 years
Buildings	2%
Motor vehicles	10% - 15%
Plant and machinery and lab equipment	10%
Office equipment and furniture and fittings	10%
Renovation and electrical fittings	10%

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these property, plant and equipment.

Gain or loss arising from the disposal of a property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and is recognised in the income statement.

### f) Impairment of Assets

The carrying amounts of assets other than inventories, assets arising from construction contracts, deferred tax assets, assets arising from employee benefits and financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of net selling price and the value in use, which is measured by reference to discounted future cash flows. An impairment loss is recognised whenever the carrying amount of an item of assets exceeds its recoverable amount. An impairment loss is recognised as an expense in the income statement.

Reversal of impairment loss due to a subsequent increase in recoverable amount is restricted to the carrying amount that would have been determined (net of accumulated depreciation, where applicable) had no impairment loss been recognised in prior years. The reversal of impairment loss is recognised as revenue in the income statement.

### g) Capital Work-In-Progress

Capital work-in-progress is stated at cost and includes borrowing cost incurred during the period of construction.

No depreciation is provided on capital work-in-progress and upon completion of construction, the cost will be transferred to property, plant and equipment.

### h) Inventories

Inventories are stated at the lower of cost and net realisable value and are determined on the weighted average basis or first-in-first-out basis. Cost includes the actual cost of materials and incidentals in bringing the inventories into store and for manufactured inventories, it also includes a portion of labour and relevant production overheads.

In arriving at the net realisable value, due allowance would be made for all obsolete and slow-moving items.

### i) Employee Benefits

### i) Short Term Employee Benefits

Wages, salaries, social security contributions and bonuses are recognised as an expense in the year in which the associated services are rendered by employees of the Group and of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

### ii) Defined Contribution Plans

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund. Such contributions are recognised as an expense in the income statement as incurred.

### j) Foreign Currencies

### i) Transactions in foreign currencies

Transactions in foreign currencies are translated into Ringgit Malaysia at the rates of exchange ruling at the time of the transaction and where settlement had not taken place by year end, at the approximate rate ruling as at that date. All gains and losses on exchange are included in the income statement.

### ii) Translation of foreign currency financial statements

Assets, liabilities and reserves of foreign subsidiaries are translated into Ringgit Malaysia at the rates of exchange as at the financial year end. Income statements items are translated at the average rate of exchange for the year. The translation differences arising therefrom are recorded as movement in translation reserve. Upon disposal of a foreign subsidiary, the cumulative amount of translation differences at the date of disposal of the subsidiary is taken to the consolidated income statement.

The principal exchange rates (denominated in units of Ringgit Malaysia per foreign currency) used in translating foreign currency amounts are as follows:-

	Average Rate		Year Eı	nd Rate
	2005 RM	2004 RM	2005 RM	2004 RM
Singapore Dollar	2.3560	2.2776	2.3862	2.3258
United States Dollar	3.7869	3.7913	3.7800	3.7825
Japanese Yen	0.0361	0.0359	0.0321	0.0363
Hong Kong Dollar	0.4864	0.4846	0.4875	0.4852

### k) Taxation

Taxation in the income statement represents the aggregate amount of current and deferred tax. Current tax is the expected amount payable in respect of taxable income for the year and any adjustments recognised in the year for current tax of prior years.

Deferred tax is provided using the liability method, on all temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit. Deferred tax is measured at the tax rates that are expected to apply in the period in which the assets are realised or the liabilities are settled.

Deferred tax is recognised in equity when it relates to items recognised directly in equity. When deferred tax arises from business combination that is an acquisition, the deferred tax is included in the resulting goodwill or negative goodwill.

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences relating to the same taxation authority to offset or when it is probable that future taxable income will be available against which the assets can be utilised.

### I) Revenue Recognition

Revenue from sales of goods is recognised when goods are delivered.

Interest revenue is recognised on time proportion basis that reflects the effective yield of the asset.

Dividend revenue from investment is recognised when the right to receive the dividend is established.

Rental revenue are recognised on receivable basis.

### m)Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdrafts and short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

### n) Retirement Benefit Plans

The Group operates an unfunded defined benefit plans for eligible directors as provided in the services contract agreements between the companies in the CNI Group and their directors.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees would have earned in return for their service in the current and prior years, that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The discount rate is the market yield at the balance sheet date on high quality corporate bonds or government bonds.

The calculation is performed by an actuary using the projected unit credit method. In the intervening years, the calculation may be updated by the actuary based on approximations unless material changes in demographics or business processes have been identified that would cause doubt in the application of approximations, in which case detailed analysis would be necessary at the interim date. The most recent review was performed in February, 2004.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

In calculating the Group's obligation in respect of a plan, to the extent that any cumulative unrecognised actuarial gain or loss exceeds ten per cent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognised in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognised.

### o) Provision for Liabilities

Provision for liabilities are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

### p) Capitalisation of Borrowing Costs

Borrowing costs in respect of expenditure incurred on acquisition of property, plant and equipment is capitalised during the period when activities to plan, develop and construct these assets are undertaken. Capitalisation of borrowing costs ceases when these assets are ready for their intended use or sale.

### q) Financial Instruments

Financial instruments are classified as assets, liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to financial instruments classified as assets or liabilities are reported as expense or revenue. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

The recognised financial instruments comprise cash and cash equivalents, pledged cash deposits, trade and other receivables, trade and other payables, bank borrowings and ordinary shares. These instruments are recognised in the financial statements when a contract or contractual arrangement has been entered into with the counter-parties.

The unrecognised financial instruments are financial guarantees given to subsidiary companies. The financial guarantees would be recognised as liabilities when obligations to pay the counter-parties are assessed as being probable.

### i) Cash Deposits with Licensed Banks

Cash deposits with licensed banks are stated at cost.

### ii) Receivables

Receivables are stated at cost less allowance for doubtful debts, if any, which is the anticipated realisable values. Known bad debts are written off and specific allowance is made for those debts considered to be doubtful of collection.

### iii)Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

### iv)Interest Bearings Bank Borrowings

Interest bearing bank borrowings which include term loans, suppliers credit financing scheme and bank overdrafts are stated at the amount of proceeds received, net of transaction costs.

### v)Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

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### 4. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land RM	Leasehold Land RM	Building RM	Plant & Machinery & Lab Equipment RM		Equipment, Furniture & Fittings, Renovation & Electrical Fittings	Total RM
Group							
Cost							
At 1.1.05 Additions Disposals Written off Transfer from	7,986,854	179,968 3 - (179,968) -	35,193,744 194,292 (120,781)	15,730,995 6,434,661 (39,800) (2,190)	3,958,870 1,442,669 (1,219,894)	2,464,986	76,994,754 10,536,608 (1,633,039) (31,447)
capital work- in-progress Translation adjustments	-	-	6,378,246 241,600	-	-	14,246	6,378,246 255,846
At 31.12.05	7,986,854	- 4	41,887,101	22,123,666	4,181,645	16,321,702	92,500,968
ACCUMULATED DEPRECIATION							
At 1.1.05 Charge for the year Disposals Written off Translation adjustments	-	52,816 - (52,816) -	4,128,486 781,709 (32,611) - 11,678	7,804,302 1,854,174 (27,833) (2,190)	1,670,324 488,416 (955,386)	1,456,451	20,337,663 4,580,750 (1,116,760) (17,515) 16,613
At 31.12.05		_	4,889,262	9,628,453	1,203,354		23,800,751
IMPAIRMENT LOSS							
Recognised during the year	-	_	2,624,820	-	-	-	2,624,820
At 31.12.05	-	-	2,624,820	-	-	-	2,624,820

	Freehold Land RM	Leasehold Land RM	Building RM	Plant & Machinery & Lab Equipment RM		Office Equipment, Furniture & Fittings, Renovation & Electrical Fittings RM	Total RM
Group							
NET BOOK VALUE							
At 31.12.05	7,986,854	-	34,373,019	12,495,213	2,978,291	8,242,020	66,075,397
At 31.12.04	7,986,854	127,152	31,065,258	7,926,693	2,288,546	7,262,588	56,657,091
Depreciation charge for the year ended 31.12.04	-	3,912	703,875	1,414,595	380,421	1,327,218	3,830,021

The leasehold land of the Group has an unexpired lease period of less than 50 years.

Included in the property, plant and equipment of the Group are:-

a) Net book value of property, plant and equipment pledged as securities for banking facilities granted to the subsidiary companies as mentioned in notes 20,21 and 22 to the financial statements as follows:-

	Group		
	2005 RM	2004 RM	
Freehold land and buildings Leasehold land and buildings Freehold land Plant and machinery	25,223,790 6,267,752 3,495,202 1,249,071	25,523,277 215,322 3,495,202 1,522,261	
	36,235,815	30,756,062	

b) The freehold land of a subsidiary company, Exclusive Mark (M) Sdn Bhd, at cost of RM3,495,202/-(2004: RM3,495,202/-) was subject to land acquisition under the Land Acquisition Act, 1960 on the 11th October, 2001. However, the subsidiary company has applied for a judicial review at the Shah Alam High Court in relation to this land acquisition and is pending negotiation for settlement.

- c) The freehold land of a subsidiary company, CNI Enterprise (M) Sdn Bhd, at cost of RM4,491,652/- (2004: RM4,491,652/-) is held under a master title and is registered in the name of the developer.
- d) Net book value of motor vehicles acquired under hire purchase instalments are as follows:-

	GRO	UP
	2005 RM	2004 RM
Motor vehicles	696,000	-

	Air- Conditioners RM	Renovation RM		Furniture & Fittings RM		Computer Hardware RM	Total RM
COMPANY							
COST							
At 1.1.05 Additions	7,747	704 -	2,464 446	4,015 -	3,735 -	3,480	18,665 3,926
At 31.12.05	7,747	704	2,910	4,015	3,735	3,480	22,591
ACCUMULATED DEPRECIATION							
At 1.1.05	4,261	386	1,354	2,208	2,043	-	10,252
Charge for the year	775	70	291	402	373	348	2,259
At 31.12.05	5,036	456	1,645	2,610	2,416	348	12,511
NET BOOK VALUE							
At 31.12.05	2,711	248	1,265	1,405	1,319	3,132	10,080
At 31.12.04	3,486	318	1,110	1,807	1,692	-	8,413
Depreciation charge for the year ended 31.12.04	775	70	246	401	373	-	1,865

### 5. CAPITAL WORK-IN-PROGRESS

		Group
	2005 RM	2004 RM
At cost;		
At beginning of the year Additions during the year Transferred to property, plant and equipment Written off	2,756,160 4,013,865 (6,378,246)	2,274,852 4,076,173 (3,587,665) (7,200)
At end of the year	391,779	2,756,160

Capital work-in-progress is in respect of acquisition of a service apartment by a subsidiary company, Exclusive Mark (M) Sdn Bhd. This development project was abandoned by the developer when it was 85% completed. Negotiation is in progress to allow the landowner of this development project to takeover and complete the development pending application to the High Court.

This construction in progress is charged for a term loan facility granted by a financial institution to the subsidiary company concerned as mentioned in note 20 to the financial statements.

### **6. INVESTMENT PROPERTIES**

	Group/Company		
	2005 RM	2004 RM	
At cost;			
Leasehold land Leasehold shophouse Leasehold factory and office Leasehold shoplots Leasehold condominium	775,461 550,000 2,206,651 4,741,005 236,406	775,461 550,000 2,053,111 4,741,005 236,406	
Less: Impairment loss on investment properties	8,509,523 (982,113)	8,355,983 - -	
	7,527,410	8,355,983	
Fair value of investment properties	8,448,000	8,788,000	

The investment properties amounting to RM3,246,305/- (2004 : RM3,246,305/-) are pledged as securities to the financial institutions for bank overdraft facilities granted to the Company.

The bank overdraft facilities are not utilised as at 31st December, 2005.

### 7. INVESTMENT IN SUBSIDIARY COMPANIES

	Company		
	2005 RM	2004 RM	
Unquoted shares			
At valuation	56,684,405	56,684,405	

The Directors revalued the entire investment in subsidiary companies based on the net tangible assets of the respective subsidiary company as at 31st December, 2004.

The particulars of subsidiary companies are as follow:-

Name of Company	Country of Incorporation	Principal Activities Effective Interest		
			2005	2004
Held by the Company				
CNI Enterprise (M) Sdn Bhd	Malaysia	Multi-level marketing of health care and consumer products	100%	100%
Exclusive Mark (M) Sdn Bhd	Malaysia	Manufacturing, trading and packaging of all kinds of foodstuffs and beverages	100%	100%
Q-Pack (M) Sdn Bhd	Malaysia	Manufacturing, trading and packaging of household and personal care products	100%	100%
Held Through CNI Enterprise (M) Sdn Bhd				
# Creative Network International (S) Pte Ltd	Singapore	Multi-level marketing of health care and consumer products	100%	100%

<sup>#</sup> The financial statements of this subsidiary company is audited by a member firm of Moore Stephens International.

### 8. GOODWILL ON CONSOLIDATION

8. GOODWILL ON CONSOLIDATION	Group	
	2005 RM	2004 RM
Goodwill on consolidation	123,008	123,008

### 9. DEFERRED TAX ASSETS

		Group	Company		
	2005 RM	2004 RM	2005 RM	2004 RM	
Deferred tax assets					
At beginning of the year Transfer to/(from) income statements	(1,925,800)	(1,607,700)	-	-	
(note 30)	845,400	(318,100)	(235,100)	-	
At end of the year	(1,080,400)	(1,925,800)	(235,100)	-	

This is in respect of estimated deferred tax (assets)/liabilities arising from the following temporary differences:-

		Group	Co	ompany
	2005 RM	2004 RM	2005 RM	2004 RM
Deferred tax assets				
Differences between the carrying amounts of property, plant and				
equipment and their tax bases	2,606,800	1,494,000	900	-
Impairment loss	(49,100)	-	(49,100)	-
Retirement benefits	(2,844,000)	(2,516,800)	(188,600)	-
Provision for employee benefits Unrealised (loss)/gain on foreign	(52,000)	(53,000)	-	-
exchange	(9,300)	115,000	1,700	-
Unrealised profits on inventories	(732,800)	(965,000)	-	-
	(1,080,400)	(1,925,800)	(235,100)	-

The estimated net deferred tax assets not recognised in the financial statements are as follows:-

	Group		Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Differences between the carrying amounts of property, plant and equipment and their tax bases Unutilised tax losses	(10,510) (97,000)	(9,810) (292,300)	:	700 (216,300)
Net deferred tax assets	(107,510)	(302,110)	-	(215,600)

The estimated unabsorbed capital allowances and unutilised tax losses are subject to the agreement by the Inland Revenue Board.

### **10. INVENTORIES**

	Group	
	2005 RM	2004 RM
At cost;		
Raw materials Work-in-progress Packaging materials Merchandised goods Finished goods Sales aid items	5,906,890 538,144 2,261,154 15,557,257 1,564,684 2,089,241	7,943,919 720,347 1,919,636 17,619,653 2,570,299 3,159,349
	27,917,370	33,933,203

There were no inventories carried at net realisable value.

### 11. TRADE RECEIVABLES

	Group		Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Balance outstanding	3,724,244	5,034,075	96,525	90,435
Less: Allowance for doubtful debts	(127,689)	(122,425)	(8,003)	-
	3,596,555	4,911,650	88,522	90,435

The Group's and the Company's normal trade credit term extended to trade debtors ranges from 30 to 60 days and within 30 days respectively.

Included in trade receivables of the Group are amounts owing by the following:-

	2005 RM	2004 RM
a) a company in which the certain directors of the Company, Dato' Koh Peng Chor, Mr. Law Yang Ket and Mr. Tan Sia Swee have substantial financial interests and Mr. Tan Sia Swee is also a director		
- Master Land Investment Limited	60,770	-
b) a company in which certain directors of the Company, Dato' Koh Peng Chor, Messrs. Tan Sia Swee, Chew Boon Swee, Cheong Chin Tai and Law Yang Ket have substantial financial interests and Messrs. Tan Sia Swee and Chew Boon Swee are also directors		
- CNI Venture Sdn Bhd	2,609	-

The foreign currency exposure profile is as follows:-	(	Group	
	2005 RM	2004 RM	
United States Dollar	761,808	1,339,061	

### 12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Other receivables	2,269,023	1,993,361	96,074	-
Less: Allowance for doubtful debts	(242,910)	(68,450)	-	-
	2,026,113	1,924,911	96,074	-
Deposits	802,460	3,255,249	39,958	29,857
Prepayments	3,171,737	2,515,446	12,928	8,020
Listing expenses	-	888,304	-	888,304
	6,000,310	8,583,910	148,960	926,181

Included in other receivables of the Group and of the Company is staff car loans amounting to RM1,019,438/- (2004: RM532,553/-) and RM52,725/- (2004: Nil) respectively, which bears interest at rates ranging from 0.5% to 3.5% (2004: 0.5% to 3.0%) per annum.

Included in deposits of the Group in previous year was an amount of RM2,036,684/- for the purchase of property, plant and equipment of a subsidiary company, Exclusive Mark (M) Sdn Bhd.

Included in prepayments of the Group is an amount of RM1,339,050/- being expenses incurred for acquisition of computer software for the computerised operating system of the subsidiary company, CNI Enterprise (M) Sdn Bhd.

The foreign currency exposure profile is as follows:-	Group	
	2005 RM	2004 RM
United States Dollar	-	110,699
Japanese Yen	-	1,397,088
	-	1,507,787

The maturity profile and effective interest rates of the staff car loans are as follows:-

		< Maturities>			
	Effective Interest Rate %	Total RM	Within 1 year RM	1-5 years RM	After 5 years RM
Group 2005 FINANCIAL ASSETS Staff car loans	0.50 - 3.50	1,019,438	154,015	589,219	276,204
2004 FINANCIAL ASSETS Staff car loans	0.50 - 3.00	532,553	138,325	394,228	-
Company 2005 FINANCIAL ASSETS Staff car loans	0.50 - 3.50	52,725	15,913	36,812	-

### 13. TAX ASSETS

	Group		Company	
	2005	2004	2005	2004
	RM	RM	RM	RM
Tax paid in advance Tax recoverable	1,614,511	-	-	-
	194,475	47,748	194,470	47,743
	1,808,986	47,748	194,470	47,743

### 14. AMOUNT OWING BY SUBSIDIARY COMPANIES

	Company	
	2005 RM	2004 RM
In respect of amount owing by:-		
Exclusive Mark (M) Sdn Bhd Creative Network International (S) Pte Ltd Q-Pack (M) Sdn Bhd CNI Enterprise (M) Sdn Bhd	442,102 92,475 727,234 1,387,963	225,669 37,542 552,264 397,334
	2,649,774	1,212,809

These amounts are non-trade in nature, unsecured, interest free and with no fixed term of repayment.

#### 15. CASH DEPOSITS WITH LICENSED BANKS

	Group		Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Repurchase orders with licensed banks	7,200,000	25,000,000	1,000,000	-
Fixed deposits with licensed banks				
- pledged - not pledged	1,108,130	528,598 8,081,714	-	
	8,308,130	33,610,312	1,000,000	-

In previous year, the pledged fixed deposits with licensed banks of the Group are pledged as security for banking facilities granted to a subsidiary company, CNI Enterprise (M) Sdn Bhd These fixed deposits are registered under the names of a director, Dato' Koh Peng Chor and a former director, Mr. Tan Sia Swee of the subsidiary company and are held in trust for its subsidiary company, CNI Enterprise (M) Sdn Bhd.

The cash deposits with licensed banks of the Group and of the Company bear effective interest at the rate of 1.70% to 3.70% (2004:1.90% to 3.70%) and 2.40% (2004:Nil) respectively and will mature within one year.

#### 16. CASH AT BANKS AND IN HAND

The foreign currency exposure profile is as follows:-

	Group	
	2005 RM	2004 RM
United States Dollar	667	863,225
Sterling Pound	81	-
Euro	4,537	-
Singapore Dollar	1,027	1,013
Brunei Dollar	8,797	-
	15,109	864,238

#### **17. TRADE PAYABLES**

The normal trade credit term granted by the trade creditors to the Group ranges from 30 to 90 days.

Included in trade payables are:-

	Group	
	2005 RM	2004 RM
Amount owing to a company in which certain directors of the Company, Dato' Koh Peng Chor, Mr. Law Yang Ket and Mr. Tan Sia Swee have substantial financial interests and Mr. Tan Sia Swee is also a director		
- Master Land Investment Limited	316,258	2,085,130

The foreign currency exposure profile is as follows:-

United States Dollar Hong Kong Dollar

Group		
2005	2004	
RM	RM	
350,876	68,460	
316,258	2,085,130	
667,134	2,153,590	

# 18. OTHER PAYABLES, DEPOSITS AND ACCRUALS

	Group		Company	
	2005	2004	2005	2004
	RM	RM	RM	RM
Other payables Deposits Accruals	2,107,650	2,115,058	298,775	1,934
	5,036,794	4,823,370	259,536	84,025
	11,061,908	17,696,581	251,136	1,540,570
	18,206,352	24,635,009	809,447	1,626,529

Included in other payables of the Group are balances amounting to RM198,325/- owing to Citra Nusa Insan Cemerlang Investment Co, a company in which certain directors of the Company, Dato' Koh Peng Chor, Messrs. Tan Sia Swee and Chew Boon Swee have substantial financial interests.

The foreign currency exposure profile is as follows:-

	G	iroup
	2005 RM	2004 RM
United States Dollar	91,200	-

#### 19. PROVISION FOR EMPLOYEE BENEFITS

	Group	
	2005 RM	2004 RM
At beginning of the year Additions Incurred	191,350 185,369 (191,350)	196,348 191,350 (196,348)
At end of the year	185,369	191,350

This is in respect of provision for short term accumulating compensated absences for employees of the Group.

The provision is made based on the number of days of outstanding compensated absences of each employee multiplied by their respective salary/wages as at year end.

# **20. TERM LOANS - SECURED**

	Group	
	2005 RM	2004 RM
Term Ioan I		
Repayable in equal monthly instalments over 15 years commencing upon full draw down at interest rate of 12.75% per annum (original), 8.5% per annum (revised)	195,217	195,217
Term loan II		
Repayable in monthly instalments over 15 years at fixed interest rate at 3.50% per annum for first year, 3.75% per annum for second year and 4.00% per annum thereafter	4,873,904	-
Repayable within one year	5,069,121 (254,369)	195,217 -
Repayable after one year	4,814,752	195,217

The term loan I of a subsidiary company, Exclusive Mark (M) Sdn Bhd, is secured as follows:-

- a) deed of assignment and private caveat on the property under construction being financed for term loan I; and
- b) Joint and several guarantees by certain directors of the Company, Dato' Koh Peng Chor and Mr. Chew Boon Swee.

The term loan II of a subsidiary company, Creative Network International (S) Pte Ltd, is secured as follows:-

- a) Legal charge over the leasehold building of the subsidiary company concerned; and
- b) Corporate guarantee by a subsidiary company, CNI Enterprise (M) Sdn Bhd

The maturity profile and effective interest rates are as follows:-

			<b>(</b>	Maturities	·
	Effective Interest Rate %	Total RM	Within 1 year RM	1-5 years RM	After 5 years RM
Group					
2005 FINANCIAL LIABILITIES Term loans	3.50 - 8.50	5,069,121	254,369	1,282,982	3,531,770
2004 FINANCIAL LIABILITIES Term loans	8.50	195,217	-	195,217	-

# 21. SHORT TERM BORROWINGS - SECURED

	Group	
	2005 RM	2004 RM
Suppliers credit financing scheme Bankers' acceptance	680,000	175,898 -
	680,000	175,898

The suppliers credit financing scheme granted to a subsidiary company, CNI Enterprise (M) Sdn Bhd bears effective interest at the rate of 7.00% per annum and are secured and supported as follow:-

- a) first legal charge pending issuance of individual title where applicable over the freehold land and building of the subsidiary company concerned;
- b) letter of negative pledge of the subsidiary company concerned;
- c) corporate guarantee by the Company; and
- d) joint and several guarantee by certain directors of the Company, Dato' Koh Peng Chor and Messrs. Tan Sia Swee and Law Yang Ket.

The bankers' acceptance facility granted to a subsidiary company, Exclusive Mark (M) Sdn Bhd bears effective interest at the rate of 7.55% (2004: Nil) per annum and are secured and supported as follow:-

- a) facility agreement stamped for as Principal Instrument;
- b) legal charges but pending issuance of individual title(s), Deed/Supplemental Deed of Assignments over an industrial land located at Lot No. 172, Jalan Pemaju, U1/15, Hicom Glenmarie Industrial Park, 40000 Shah Alam, Selangor Darul Ehsan as subsidiary instruments;
- c) letter of negative pledge;
- d) corporate guarantees given by the Company; and
- e) joint and several guarantee by certain directors of the Company, Dato' Koh Peng Chor an Mr. Chew Boon Swee.

#### 22. BANK OVERDRAFTS - SECURED

	Group		Cor	mpany
	2005 RM	2004 RM	2005 RM	2004 RM
Secured	1,969,855	1,823,332	-	-

The bank overdraft facilities of the subsidiary company, CNI Enterprise (M) Sdn Bhd, bear effective interest rates of 7.5% to 8% (2004: 7.75% to 8.00%) per annum and are secured and supported as follow:-

- a) first legal charge pending issuance of individual title where applicable over the freehold land and building of the subsidiary company concerned;
- b) corporate guarantee by the Company;
- c) letter of negative pledge; and
- d) joint and several guarantee by certain directors of the Company, Dato' Koh Peng Chor and Messrs. Tan Sia Swee and Law Yang Ket.

The bank overdraft facilities of the subsidiary company, Exclusive Mark (M) Sdn Bhd, bears effective interest at the rate of 7.55% (2004: Nil) per annum and are secured and supported as follows:-

- a) facility agreement stamped for as Principal Instrument;
- b) legal charges but pending issuance of individual title(s), Deed/Supplemental Deed of Assignments over an industrial land located at Lot No. 172, Jalan Pemaju, U1/15, Hicom Glenmarie Industrial Park, 40000 Shah Alam, Selangor Darul Ehsan as subsidiary instruments;
- c) letter of negative pledge;
- d) corporate guarantees given by the Company; and
- e) joint and several guarantee by certain directors of the Company, Dato' Koh Peng Chor and Mr. Chew Boon Swee.

# 23. HIRE PURCHASE PAYABLES

	Group	
	2005 RM	2004 RM
Gross instalment payments Less: Future finance charges	125,287 (4,012)	- -
Total present value of hire purchase liabilities	121,275	-
Payable within one year		
Gross instalment payments Less: Future finance charges	113,807 (1,918)	
Present value of hire purchase liabilities	111,889	-
Payable after one year but not later than five years		
Gross instalment payments Less: Future finance charges	11,480 (2,094)	
Present value of hire purchase liabilities	9,386	-
Total present value of hire purchase liabilities	121,275	-

The hire purchase payables of the Group bear effective interest rates of 2.75% to 7.50% (2004: Nil) per annum.

# 24. SHARE CAPITAL

	Group	/Company
	2005	2004
Authorised:	RM	RM
At beginning of the year 5,000,000 ordinary shares of RM1/- each	5,000,000	5,000,000
During the year, 5,000,000 ordinary shares of RM1/- each are subdivided into 50,000,000 ordinary shares of RM0.10 each	-	-
50,000,000 ordinary shares of RM0.10 each	5,000,000	-
950,000,000 ordinary shares of RM0.10 each are created during the year	95,000,000	<u>-</u> _
At end of the year 5,000,000 ordinary shares of RM1/- each 1,000,000,000 ordinary shares of RM0.10 each	100,000,000	5,000,000
Issued and fully paid:		
At beginning of the year 2,697,000 ordinary shares of RM1/- each	2,697,000	2,697,000
During the year, 2,697,000 ordinary shares of RM1/- each are subdivided into 26,970,000 ordinary shares of RM0.10 each	-	-
26,970,000 ordinary shares of RM0.10 each	2,697,000	-
Bonus issue of 57,303 for every 2,697 ordinary shares of RM0.10 each resulting in the issuance of 573,030,000 ordinary shares of RM0.10 each	57,303,000	-
At end of the year 2,697,000 ordinary shares of RM1/- each 600,000,000 ordinary shares of RM0.10 each	- 60,000,000	2,697,000

#### 25. RESERVES

	G	iroup	Company		
	2005 RM	2004 RM	2005 RM	2004 RM	
<b>DISTRIBUTABLE</b> Retained profits	21,276,445	33,406,416	6,812,221	8,640,869	
NON-DISTRIBUTABLE					
Share premium	-	5,705,300	-	5,705,300	
Capital reserve	-	22,099,670	-	-	
Investment revaluation reserve	-	-	-	49,901,186	
Reserve on consolidation	693,674	693,674	-	-	
Translation reserve	(126,952)	(75,010)	-	-	
	566,722	28,423,634	-	55,606,486	
	21,843,167	61,830,050	6,812,221	64,247,355	

The capital reserve of the Group in previous year was in respect of capitalisation of retained profits for bonus issue of the subsidiary companies, CNI Enterprise (M) Sdn Bhd and Exclusive Mark (M) Sdn Bhd.

# **26. RETIREMENT BENEFITS**

The movements in the net liabilities recognised in the balance sheets are as follows:-

	Gr	oup	Company		
	2005 RM	2004 RM	2005 RM	2004 RM	
At beginning of the year Expenses recognised in the income statements	8,988,201 1,169,158	7,924,106 1,064,095	673,636	-	
At end of the year	10,157,359	8,988,201	673,636	-	

The liabilities for defined benefit obligations recognised in the balance sheets are analysed as follows:-

TOHOWS	Group		Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Present value of unfunded obligations	10,157,359	8,988,201	673,636	-

The expenses recognised in the income statements are analysed as follows:-

	Group			Company
	2005 RM	2004 RM	2005 RM	2004 RM
Current service cost	670,969	631,796	386,904	_
Interest cost	498,189	432,299	286,732	_
	1,169,158	1,064,095	673,636	-

Principal actuarial assumptions used at the balance sheet date are as follow:-

	<b>Group/Company</b>	
	2005 RM	2004 RM
Discount rate	5.5%	5.5%
Expected rate of salary increases	5.0%	5.0%

# **27. OPERATING REVENUE**

	Group		Company	
	2005	2004	2005	2004
	RM	RM	RM	RM
Sales of goods	233,829,215	259,529,253	-	-
Commission revenue	-	106,229	-	-
Management fees	-	-	7,010,192	1,223,866
Rental revenue	394,089	363,620	394,089	363,620
Dividend revenue	-	-	17,713,530	60,332,061
	234,223,304	259,999,102	25,117,811	61,919,547

# **28. DIRECT OPERATING COSTS**

	Group		Con	npany
	2005 RM	2004 RM	2005 RM	2004 RM
Cost of sales	73,092,231	74,731,695	-	-
Properties related operating costs	131,506	139,993	131,506	139,993
	73,223,737	74,871,688	131,506	139,993

# 29. PROFIT BEFORE TAXATION

# a) Profit before taxation is arrived at after charging/(crediting):-

	2005 RM	Group 2004 RM	2005 RM	Company 2004 RM
Auditors' remuneration				
- statutory audits	148,136	140,833	8,000	8,000
- other services	8,000	8,000	8,000	8,000
Bad debts written off	99,728	5,000	-	-
Depreciation of property, plant and equipment	4,580,750	3,830,021	2,259	1,865
Employee benefits expense	185,369	191,350	-	-
Allowance for doubtful debts	182,463	4,528	8,003	-
Capital work-in-progress written off	-	7,200	-	-
Impairment loss on investment properties	982,113	-	982,113	-
Impairment loss on property, plant and equipment	2,624,820	-	-	-
Allowance for doubtful debts no longer required	(2,739)	(5,093)	-	-
Rental of equipment	2,480	19,500	-	-
Property, plant and equipment written off	13,932	37,991	-	-
Rental of premises	1,346,994	1,329,284	20,000	-
Interest expenses	135,818	90,044	18	258
Inventories written off	-	95,260		-
Gain on disposal of property, plant and equipment	(274,479)	(27,250)	-	-
Rental revenue	(1,205,200)	(365,041)	-	-
(Gain)/Loss on foreign exchange				
- realised	(113,633)	(90,020)	1,533	-
- unrealised	30,680	(410,731)	(6,135)	-
Interest revenue	(390,867)	(546,919)	(4,667)	(1,181)

# b) Employees Information

	Group		Company	
	2005	2004	2005	2004
	RM	RM	RM	RM
Staff costs	26,383,956	29,671,058	4,476,967	1,513,850

The number of employees including full-time directors of the Group and of the Company as at financial year end were 499 (2004: 539) and 20 (2004: 2) respectively.

#### c) Directors' remuneration

The Directors of the Company in office since the date of last report are as follows:-

<b>Executive Directors</b>	Independent Non-Executive Directors
Dato' Koh Peng Chor	Thiang Kai Goh
Tan Sia Swee	Zulkifli Bin Mohamad Razali
Chew Boon Swee	Aggie Chew Poh Lian
Cheong Chin Tai	
Law Yang Ket	

The aggregate amount of emoluments receivable by Directors of the Company during the financial year are as follows:-

	Gre	oup	Com	ompany	
	2005	2004	2005	2004	
	RM	RM	RM	RM	
<b>Executive Directors</b>					
- fees	312,000	328,000	120,000	136,000	
- emoluments	5,966,115	6,174,560	2,856,020	1,513,850	
- incentives	-	3,860,827	-	-	
- retirement benefits	1,169,158	1,064,095	673,636	-	
Independent Non-executive Directors					
- fees	72,000	-	72,000	-	
- emoluments	6,000	-	6,000	-	

# **30. TAXATION**

		Group		Company
	2005	2004	2005	2004
	RM	RM	RM	RM
Based on results for the year	11,446,612	17,306,023	5,596,500	16,896,000
Origination/Reversal of temporary differences (note 9)	845,400	(318,100)	(235,100)	-
	12,292,012	16,987,923	5,361,400	16,896,000
Real property gain tax	7,805	-	-	-
Overprovision in prior year	(414,808)	-	(146,727)	-
Tax expense	11,885,009	16,987,923	5,214,673	16,896,000

Subject to agreement by the Inland Revenue Board:-

- a) the Company has unutilised tax losses of RM Nil (2004 : RM672,100/-);
- b) the Company has sufficient tax credits under Section 108 of the Income Tax Act, 1967 to frank the payment of dividends out of all its retained earnings as at 31st December, 2005; and
- c) the Group has unutilised tax losses and unabsorbed capital allowances of RM485,000/- (2004: RM1,152,500/-) and RM52,550/- (2004: RM52,530/-) respectively.

The reconciliation from the tax amount at statutory tax rate to the Group's and the Company's tax expenses are as follows:-

	2005 RM	Group 2004 RM	2005 RM	Company 2004 RM
Accounting profit before taxation	41,553,068	59,444,629	17,382,539	60,063,361
Tax at the Malaysia statutory income tax rate of 28%	11,634,800	16,644,500	4,867,100	16,818,000
Effect of lower tax rate for Malaysian subsidiary companies with issued and paid-up share capital of RM2.5 million and below	(40,000)	(40,000)		-
Effect of different tax rates in foreign jurisdiction	240,562	58,000	-	-
Tax effects arising from:-				
<ul> <li>depreciation of non-qualifying property, plant and equipment</li> <li>non-deductible expenses</li> <li>double deduction expenses</li> <li>non-taxable revenue</li> </ul>	233,400 1,616,350 (178,000) (25,000)	253,740 422,373 (7,300) (76,890)	40 709,860 - -	40 140,060 -
Utilisation of deferred tax assets previously not recognised in the financial statements	(215,600)	(62,100)	(215,600)	(62,100)
Reinvestment allowance claimed under Schedule 7A of the Income Tax Act, 1967 in respect of qualifying property, plant and equipment utilised to set off against taxable profit for the year	(995,500)	(290,400)		_
Real Property Gain Tax	7,805	-	-	-
Overprovision of taxation in prior year	(414,808)	-	(146,727)	-
Deferred tax assets not recognised during the year	21,000	86,000	_	
Tax expense	11,885,009	16,987,923	5,214,673	16,896,000

#### **31. EARNINGS PER SHARE**

The basic earning per share of the Group is calculated by dividing the Group's profit for the year of RM29,668,059/- by the weighted average number of ordinary share in issue during the year of 600,000,000 ordinary shares of RM0.10 each.

The basic earning per share of the Group in previous year was calculated by dividing the Group's profit for the year of RM42,456,706/- by the weighted average number of ordinary share in issue during the year of 600,000,000 ordinary shares of RM0.10 each after retrospective adjustment for share split and bonus issue completed on 1st June, 2005 and 2nd June, 2005 respectively.

#### 32. DIVIDEND

	Company		
	2005 RM	2004 RM	
Paid			
Interim dividend of RM0.025 per share less 28% tax based on 600,000,000 ordinary shares of RM0.10 each in respect of the financial year ended 31st December, 2005	10,800,000		
Payable			
Interim dividend of RM21.80 per share less 28% tax based on 2,697,000 ordinary shares of RM1/- each in respect of			
the financial year ended 31st December, 2004	-	42,332,112	
	10,800,000	42,332,112	
DIVIDEND PER SHARE (SEN)	1.80	1,569.60	

Subsequent to the financial year, the Directors declared a second interim dividend of RM0.015 per share less 28% tax amounting to RM6,480,000/- payable on 11<sup>th</sup> May, 2006 on 600,000,000 ordinary shares of RM0.10 each in respect of the current financial year.

#### 33. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

During the financial year, the Group and the Company acquired property, plant and equipment with aggregate cost of RM10,536,608/- and RM3,926/- (2004: RM6,729,795/- and RM Nil) respectively of which RM657,350 and RM Nil (2004: RM Nil and RM Nil) were acquired by means of hire purchase. Cash payments of RM9,879,258/- and RM3,926/- (2004: RM6,729,795/- and RM Nil) respectively were made to purchase property, plant and equipment.

# **34. CASH AND CASH EQUIVALENTS**

	Group		Co	mpany
	2005	2004	2005	2004
	RM	RM	RM	RM
Cash at bank and in hand	777,115	4,726,739	103,294	137,943
Cash deposits with licensed banks	8,308,130	33,610,312	1,000,000	-
Bank overdrafts		(1,823,332)	-	
	7,115,390	36,513,719	1,103,294	137,943
Less: Fixed deposits under lien	-	(528,598)	-	-
	7,115,390	35,985,121	1,103,294	137,943

# **35. CONTINGENT LIABILITIES - UNSECURED**

		Group		Company	
		2005 RM	2004 RM	2005 RM	2004 RM
a)	In respect of corporate guarantee by the Company for credit facilities granted to a subsidiary company, CNI Enterprise (M) Sdn Bhd, by licensed banks				
	- amount approved RM3,600,000/- (2004 : RM15,100,000/-)				
	- outstanding amount	-	-	1,069,562	1,999,230
b)	In respect of corporate guarantee by the Company for hire purchase facilities granted to a subsidiary company, CNI Enterprise (M) Sdn Bhd, by licensed banks - amount approved RM645,000/- (2004				
	: Nil)				
	- outstanding amount	-	-	109,915	-
c)	Additional tax liabilities imposed by Inland Revenue Board ("IRB") for Year of Assessment 1996 - 2000 (CYB) not accounted for in the financial statements pending appeal by the subsidiary	050.000	050.000		
	company to the IRB	652,393	652,393	-	-

		Group		Co	mpany
		2005 RM	2004 RM	2005 RM	2004 RM
d)	Legal action taken by an ex-employee against a subsidiary company for alleged constructive dismissal	* _	-	-	-
e)	Special damage claim taken by a former distributor and sale point operator of a subsidiary company for alleged wrongful termination	16,238,812 #	-	-	

- \* During the financial year, the legal action taken by an ex-employee against the subsidiary company for alleged constructive dismissal was resolved with compensation payment amounting to RM380,000/- to the plaintiff.
- # The claimant is suing for special damage claim due to alleged wrongful termination of his distributorship and sale point operator of a subsidiary company. No provision has been made pending the outcome of the legal litigation.

#### **36. CAPITAL COMMITMENT**

	2005 RM	Group 2004 RM	2005 RM	Company 2004 RM
In respect of capital expenditure approved and contracted for:-				
- purchase of property, plant and equipment	1,181,006	2,484,080	-	-
- acquisition of service apartment	35,774	35,774	-	-
- extension of factory/office building	-	3,414,205	-	-
	1,216,780	5,934,059	-	-

#### **37. MATERIAL LITIGATIONS**

a) As mentioned in note 4(b) to the financial statements, the freehold land of the subsidiary company, Exclusive Mark (M) Sdn Bhd, was subject to land acquisition under the Land Acquisition Act, 1960.

The subsidiary company has applied for a judicial review at the Shah Alam High Court in relation to this land acquisition and is pending negotiation for settlement.

The case management of the subsidiary company's legal proceedings against Titular Roman Catholic Archbishop of Kuala Lumpur ("the Defendant") for trespass on the said land and commencement of construction on the land has been adjourned pending settlement of the judicial review of the land acquisition aforesaid.

Company

b) A suit was filed at the Kota Bahru High Court against a subsidiary company, CNI Enterprise (M) Sdn Bhd by Mohammad Zamri Bin Wan Chik ("Zamri") on 5<sup>th</sup> February, 2005 for alleged wrongful termination as CNI Enterprise (M) Sdn Bhd's distributor and sale point operator. Zamri is seeking a declaration that the said termination is null and void and is claiming for special damages amounting to RM16,238,812/- general damages and exemplary damages from CNI Enterprise (M) Sdn Bhd. Zamri's application for an interlocutory injunction against CNI Enterprise (M) Sdn Bhd to prohibit CNI Enterprise (M) Sdn Bhd from terminating his appointment was heard on 1<sup>st</sup> March, 2005 and dismissed with costs. The next pre-trial case management is fixed on 23<sup>rd</sup> April, 2006 and the presence of CNI Enterprise (M) Sdn. Bhd.'s counsel exempted.

Zamri's application to amend the Writ and Statement of claim was heard on 16<sup>th</sup> January, 2006 and order was granted with costs to be borne by Zamri.

CNI Enterprise (M) Sdn Bhd has filed an inter-partes application for an injunction against Zamri to, inter alia, retrain him from selling CNI Enterprise (M) Sdn Bhd's products. The matter is fixed for hearing on 23<sup>rd</sup> April, 2006. In the opinion of the Company's advocates and solicitors, the Company may succeed in this application based on the affidavits of the witnesses.

#### **38. SIGNIFICANT RELATED PARTIES TRANSACTIONS**

a) Transactions with subsidiary companies.

	2005	mpany 2004
	RM	RM
CNI Enterprise (M) Sdn Bhd		
- Management fee revenue received and receivable	(5,319,095)	(909,191)
- Purchases paid and payable	53,481	-
- Dividend revenue (gross) received and receivable	(14,040,000)	(46,440,000)
Exclusive Mark (M) Sdn Bhd		
- Dividend revenue (gross) received and receivable	(3,673,530)	(13,592,061)
- Management fee revenue received and receivable	(1,133,051)	(224,869)
Q-Pack (M) Sdn Bhd		
- Dividend revenue (gross) received and receivable	-	(300,000)
- Management fee revenue received and receivable	(343,387)	(52,264)
Creative Network International (S) Pte Ltd		
- Management fee revenue received and receivable	(214,659)	(37,542)
CNI Enterprise (M) Sdn Bhd		
- Rental of premises paid and payable	20,000	-

The above transactions are entered in the normal course of business under terms mutually agreed between the parties involved.

b) Significant transactions with companies in which the Directors of the Company, Dato' Koh Peng Chor, Messrs. Law Yang Ket and Tan Sia Swee have substantial financial interests and Mr. Tan Sia Swee is also a director are as follows:-

Croun

	2005 RM	2004 RM
Sales received and receivable from		
- Master Land Investment Limited	(458,597)	(1,404,323)
Purchases paid and payable to		
- Master Land Investment Limited	8,149,567	14,552,894
Purchases paid and payable to		
- CNI Health Products (Shandong) Ltd.	455,055	570,000

c) Significant transaction with a company in which the Directors of the Company, Dato' Koh Peng Chor and Mr. Tan Sia Swee have substantial financial interests and Dato' Koh Peng Chor is also a director.

	Group		
	2005 RM	2004 RM	
Rental revenue received and receivable from			
- Cameron Heights Sdn Bhd	(12,000)	(12,000)	

d) Significant transaction with a company in which the Director of the Company, Dato' Koh Peng Chor has substantial financial interest and is also a director as follows:-

	2005 RM	Group 2004 RM
Rental charge paid and payable to PC Marketing Sdn Bhd	78,000	54,000

e) Significant transactions with companies in which the Directors of the Company, Dato' Koh Peng Chor, Messrs. Tan Sia Swee, Chew Boon Swee, Cheong Chin Tai and Law Yang Ket have substantial financial interest are as follows:-

	2005 RM	3roup 2004 <u>RM</u>
Sales received and receivable from		
- CNI Enterprise (India) Pvt Ltd	(127,551)	-
- Leader Regent Ltd.	(6,529,679)	-

f) Significant transactions with a company in which the Directors of the Company, Dato' Koh Peng Chor, Messrs. Tan Sia Swee, Chew Boon Swee, Cheong Chin Tai and Law Yang Ket have substantial financial interests and are also directors are as follows:-

	2005 RM	Group 2004 RM
Rental revenue received and receivable from		
- CNI Corporation Sdn Bhd	(396,000)	(231,000)
Management fee paid and payable to		
- CNI Corporation Sdn Bhd	684,269	868,797

g) Significant transaction with a company in which the Directors of the Company, Dato' Koh Peng Chor, Messrs. Tan Sia Swee, Chew Boon Swee, Cheong Chin Tai and Law Yang Ket have substantial financial interests and Mr. Tan Sia Swee is also directors is as follows:-

	2005 RM	Group 2004 RM
Rental revenue received and receivable from		
- Global Business Network Sdn Bhd	(14,400)	-

h) Significant transactions with a company in which the Directors of the Company, Dato' Koh Peng Chor, Messrs. Tan Sia Swee, Chew Boon Swee, Cheong Chin Tai and Law Yang Ket have substantial financial interests and Messrs. Tan Sia Swee and Chew Boon Swee are also directors are as follows:-

	2005 RM	Group 2004 RM
Rental revenue received and receivable from		
- CNI Venture Sdn Bhd	(109,200)	(109,200)
Research and development expenditure paid and payable to		
- CNI Venture Sdn Bhd	620,295	686,603

i) Significant transaction with a director of a subsidiary company, Mr. Cheong Chee Kee is as follow:-

	Group 2005 20 RM F	
Disposal of property, plant and equipment	-	(25,000)

j) Significant transaction with a company in which the certain Directors of the Company, Dato' Koh Peng Chor, Messrs. Tan Sia Swee and Chew Boon Swee have substantial financial interests is as follows:-.

	Group		
	2005 RM	2004 RM	
Patent fee paid and payable to			
- Citra Nusa Insan Cemerlang Investment Co	142,738	-	

k) Significant transaction with a company in which the certain Directors of the Company, Dato' Koh Peng Chor, Messrs. Tan Sia Swee, Chew Boon Swee and Cheong Chin Tai have substantial financial interests is as follows:-.

	Gr 2005 RM	oup 2004 RM
Trademark fee paid and payable to		
- CNI IPHC	252,190	174,987

The above transactions are entered in the ordinary course of business and have been established under terms mutually agreed between the parties concerned.

# **39.SEGMENT ANALYSIS**

Segment information is presented in respect of the Group's business and geographical segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets, liabilities and expenses.

Segment assets and liabilities do not include tax assets and tax liabilities respectively.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one accounting period.

#### **Primary Reporting Format - Business Segments**

The Group comprises the following main business segments:-

Investment holding	Investment in shares and investment and renting out of properties
Manufacturing	Manufacturing, trading and packaging of consumer, health and personal care products
Marketing	Multi-level marketing of health care and consumer products

# **Secondary Reporting Format - Geographical Segments**

The businesses of the Group are solely operated in Malaysia except for the multi-level marketing of health care and consumer products in Singapore.

# a) Primary Reporting Format - Major Business Segments

	INVESTMENT HOLDING	MANUFAC- TURING	MARKETING	ELIMINATION	CONSOLIDATED
	RM	RM	RM	RM	RM
2005					
REVENUE					
External revenue	394,089	14,424,729	219,404,486	-	234,223,304
Inter segment revenue	7,010,192	44,632,794	2,382,421	(54,025,407)	-
Total revenue	7,404,281	59,057,523	221,786,907	(54,025,407)	234,223,304
RESULT					
Segment result	(335,640)	8,226,151	32,647,817	759,691	41,298,019
Interest expenses					(135,818)
Interest revenue					390,867
Taxation					(11,885,009)
Profit from ordinary activities					29,668,059
OTHER INFORMA	TION			'	
ASSETS					
Segment assets	67,212,445	37,856,329	86,535,701	(79,195,531)	112,408,944
Tax assets					1,808,986
Deferred tax assets					1,080,400
Cash deposits with licensed					
banks					8,308,130
					123,606,460
LIABILITIES					
Segment liabilities	1,483,083	16,287,806	35,039,129	(19,233,707)	33,576,311
Interest bearing liabilities					7,840,251
Taxation					346,731
					41,763,293

	INVESTMENT HOLDING	MANUFAC- TURING	MARKETING	ELIMINATION	CONSOLIDATED
	RM	RM	RM	RM	RM
2005					
Capital expenditure	3,926	7,393,296	3,139,386	-	10,536,608
Depreciation of property, plant and equipment	2,259	2,298,813	2,279,678	_	4,580,750
Non-cash expenses other than deprecia		,,-	, 2,2		, ,
Bad debt written off					99,728
Unrealised loss on foreign exchange					30,680
Allowance for doubtful debts					182,463
Retirement benefits expense					1,169,158
Employee benefits expense					185,369
Impairment loss on investment properties					982,113
Impairment loss on property, plant and equipment					2,624,820
Property, plant and equipment written off					13,932
2004					
REVENUE					
External revenue	363,620	12,780,491	246,854,991	-	259,999,102
Inter segment revenue	1,223,866	55,278,633	1,944,952	(58,447,451)	-
Total revenue	1,587,486	68,059,124	248,799,943	(58,447,451)	259,999,102

	INVESTMENT HOLDING	MANUFAC- TURING	MARKETING	ELIMINATION	CONSOLIDATED
	RM	RM	RM	RM	RM
2004					
RESULT	(0.00, 0.00)	14 000 705	40.000.050	(700 700)	50.004.404
Segment result	(269,623)	14,002,735	46,032,052	(760,733)	59,004,431
Interest expenses					(106,721)
Interest revenue					546,919
Taxation					(16,987,923)
Profit from ordinary activities					42,456,706
OTHER INFORMATI	ON				
ASSETS					
Segment assets	17,514,983	38,950,607	94,120,239	(30,538,085)	120,047,744
Tax assets					47,748
Deferred tax assets					1,925,800
Cash deposits with licensed banks					33,610,312
					155,631,604
LIABILITIES					
Segment liabilities	43,958,641	14,954,794	48,447,404	(20,808,048)	86,552,791
Interest bearing liabilities					2,194,447
Taxation					2,357,316
					91,104,554
Capital expenditure	-	3,059,144	3,670,651		6,729,795
Depreciation of property, plant and equipment	1,865	1,717,863	2,110,293		3,830,021
Non-cash expenses other than deprecia	ation	,			
Bad debt written off	-	-	5,000		5,000
Allowance for doubtful debts	_	-	4,528		4,528

	INVESTMENT HOLDING	MANUFAC- TURING	MARKETING	ELIMINATION	CONSOLIDATED
	RM	RM	RM	RM	RM
2004					
Retirement benefits expense	-	131,040	933,055		1,064,095
Employee benefits expense	-	-	191,350		191,350
Inventories written off	-	24,033	71,227		95,260
Capital work-in- progress written off	-	-	7,200		7,200
Property, plant and equipment written off	-	4,262	33,729		37,991

Inter-segment revenue which are eliminated upon consolidation, are entered in the ordinary course of business and have been established under terms mutually agreed between the parties concerned.

# b) Secondary Reporting Format - Geographical Segments

	MALAYSIA RM	SINGAPORE RM	CONSOLIDATED RM
2005			
Total revenue from external customers	225,200,472	9,022,832	234,223,304
Segment assets	104,456,556	7,952,388	112,408,944
Tax assets			1,808,986
Deferred tax assets Fixed deposits with			1,080,400
licensed bank			8,308,130
Consolidated total assets			123,606,460
Capital expenditure	10,481,680	54,928	10,536,608
2004			
Total revenue from external			
customers	257,194,585	2,804,517	259,999,102
Segment assets	109,779,051	10,268,693	120,047,744
Tax assets			47,748
Deferred tax assets			1,925,800

	MALAYSIA RM	SINGAPORE RM	CONSOLIDATED RM
2004			
Fixed deposits with licensed bank			33,610,312
Consolidated total assets			155,631,604
Capital expenditure	6,645,078	84,717	6,729,795

#### **40. SIGNIFICANT EVENTS**

- a) On 1st June, 2005, the Company sub-divided the existing issued and fully paid-up share capital of the Company by way of sub-dividing 2,697,000 ordinary shares of RM1.00 each into 26,970,000 ordinary shares of RM0.10 each in accordance with the approval by the Members in an Extraordinary General Meeting held on 1st June, 2005;
- b) On 2<sup>nd</sup> June, 2005 the authorized share capital of the Company increased from RM5,000,000 divided into 50,000,000 ordinary shares of RM0.10 each to RM100,000,000 divided into 1,000,000,000 ordinary shares of RM0.10 each by the creation of 950,000,000 ordinary shares of RM0.10 each;
- c) On 2<sup>nd</sup> June, 2005, the Company capitalized a sum of RM57,303,000 from its revaluation reserves, share premium account and retained earnings, to issue and allot up to 573,030,000 new bonus shares credited as fully paid-up and such bonus shares to be allotted to the registered shareholders of the Company whose names appear on the register of members on 31<sup>st</sup> May, 2005 in the proportion of 57,303 bonus shares for every existing 2,697 ordinary shares of RM0.10 each held. Pursuant to the Company bonus issue, certain shareholders of the Company have reannounced their agreement entitlement of 308,022,436 bonus shares in favour of Marvellous Heights Sdn Bhd and Collective Station Sdn Bhd amounting to 300,915,336 and 7,107,000 bonus shares respectively. Such bonus issues were issue accordingly. The bonus shares rank pari passu in all respects with the existing issued and paid-up ordinary shares of RM0.10 each of the Company save and except that they shall not be entitled to the dividends declared or paid prior to the date of allotment of the bonus shares:
- d) On 3<sup>rd</sup> June, 2005, the Company entered into an Underwriting Agreement with the offerors who are the existing shareholders of the Company and RHB Sakura Merchant Bankers Berhad, for the proposed offer for sale of 83,892,900 ordinary shares of RM0.10 each in the Company;
- e) On 16<sup>th</sup> June, 2005, subject to approvals from the relevant authorities, the Company has sought the listing of and quotation for its entire enlarged share capital of 600,000,000 ordinary shares of RM0.10 each on the Main Board of Bursa Securities. RHB Sakura Merchant Bankers Berhad, the Company advisor be and is hereby authorized to make an initial listing application to the Bursa Securities for the listing of and permission to deal in and quotation for the entire enlarged share capital of 600,000,000 ordinary shares of RM0.10 each on the Main Board of Bursa Securities; and
- f) On 4<sup>th</sup> August, 2005, the Company entire issued and full paid-up share capital of RM60,000,000 comprising 600,000,000 ordinary shares of RM0.10 each was admitted to the official List of Bursa Securities.

#### **41.SUBSEQUENT EVENTS**

- a) On 27<sup>th</sup> February, 2006, the Company declared a second interim dividend of RM0.015 per share less 28% tax amounting to RM6,480,000/- payable on 11<sup>th</sup> May, 2006 in respect of the current financial year.
- b) On 29<sup>th</sup> March, 2006, the Company proposed to implement a bonus issue of 120,000,000 new ordinary shares of RM0.10 each on the basis of 1 new ordinary share for every 5 existing ordinary shares held on an entitlement date to be determined. The proposed bonus issue will be effected by way of capitalisation of RM12 million from the retained profits of the Company. The new shares to be issue pursuant to the proposed bonus issue, shall upon allotment and issue, rank equally in all respect with the existing shares save and except that they shall not be entitled to participate in any rights, allotments, dividends and/or other distributions, the entitlement date of which is before the date of the allotment of the new shares.

#### **42.FINANCIAL INSTRUMENTS**

#### a) Financial Risk Management Policies

The Group is exposed to a variety of risks in the normal course of business. The Group's risk management seeks to minimize the potential adverse effects from these exposures. The management reviews and agrees policies for managing each of these risks as follows:-

# i) Foreign Exchange Risk

The Group is exposed to foreign currency risk as a result of its normal trade activities when the currency denomination differs from its functional currency.

The Group maintains a natural hedge, whenever possible, by depositing foreign currency proceeds from sales into foreign currency bank account which will primarily be used for payment of purchases in the same denomination. Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

#### ii) Interest Rate Risk

The Group's exposure to interest rate risk relates to interest bearing financial assets and financial liabilities which include fixed deposits, staff car loan and short term deposits, loans, overdraft facilities and hire purchase payable.

Interest bearing financial assets
 Cash deposits are short term in nature and are not held for speculative purposes but are placed to satisfy conditions for banking facilities granted to the Group and for better yield returns than cash at banks.

The Group manages its interest rate yield by prudently balances the placement of deposits with varying maturity periods.

Interest bearing financial liabilities
 The Group manages its interest rate exposure by maintaining a prudent mix of fixed and

floating borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and the nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

#### iii) Credit Risk

The Group's exposure to credit risk arises from its receivables and the maximum risk associated with recognised financial assets is their carrying amount as presented in the balance sheet.

The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit risks are minimized and monitored via strictly limiting the Group's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

The Group does not have any significant exposure to any individual customer.

#### iv) Liquidity and Cash Flow Risks

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities of a reasonable level to its overall debt position.

## b) Fair Values

The methods and assumptions used to estimate the fair values of the following classes of financial assets and liabilities are as follows:-

i) Cash and Cash Equivalents, Trade and Other Receivables and Payables and Staff Car Loan

The carrying amounts approximates fair values due to the relatively short term maturity of these financial assets and liabilities.

#### ii) Borrowings

The carrying amount of floating rate term loans approximate their fair values.

The fair value of fixed rate term loan is estimated using discounted cash flow analysis, based on current lending rates for similar types of lending and borrowing arrangements.

The fair value of hire purchase payable is estimated using discounted cash flow analysis, based on current borrowing rates.

The carrying amounts of financial assets and liabilities recognised in the balance sheet of the Group as at balance sheet date approximate their fair values except for the followings:-

	Carrying Amount RM	Fair Value RM
GROUP		
2005		
Financial Liabilities		
Term loan I	195,217	* _
Term loan II	4,873,904	4,417,521
2004		
Financial Liabilities		
Term loan I	195,217	* _

<sup>\*</sup> It is not practical to estimate the fair value of the fixed rate term loan due to uncertainty of timing of repayment as the term loan has not been fully drawn down.

The nominal amounts and fair value of financial liabilities not recognised in the balance sheets are as follows:-

	Nominal Amounts RM	Fair Value RM
2005		
GROUP		
Contingent liabilities	16,891,205	* _
COMPANY		
Contingent liabilities	1,179,477	* _
2004		
GROUP		
Contingent liabilities	652,393	* -
COMPANY		
Contingent liabilities	1,999,230	* _

<sup>\*</sup> It is not practical to estimate the fair value of the contingent liabilities reliably due to uncertainties of timing, costs and eventual outcome.

Location / Postal address	Description / existing use	Land area / built-up area (sq. feet)	Tenure of land - years (maturity)	Approximate age (year)	Audited net book value as at 31.12.05 (RM'000)	Date of Acquisition/ last revaluation
HS(D) 136183 PT1, Bandar Glenmarie Daerah Petaling, Negeri Selangor Darul Ehsan	Commercial Buildings / Office cum factory	175,604 / 195,733.15	Freehold	9	32,597	01.04.1994
Wisma CNI, No. 2, Jalan U1/17, Seksyen U1, Hicom-Glenmarie Industrial Park, 40000 Shah Alam, Selangor Darul Ehsan						
No. 1 : HS(D) 100850, PT 576, Bandar Shah Alam, Daerah Petaling, Negeri Selangor Darul Ehsan	Six storey corner shoplot cum office / Letting out and store room	2,252 / 12,909	Leasehold – 99 years (expiring 29.08.2094)	8	3,246	04.04.1995
No. 3: HS(D) 100852, PT 578, Bandar Shah Alam, Daerah Petaling, Negeri Selangor Darul Ehsan	Six storey shoplot cum office / Letting out and store room	1,800 / 10,633	Leasehold – 99 years (expiring 29.08.2094)	8		04.04.1995
No.1 and 3, Jalan Tengku Ampuan Zabedah F/9F, Seksyen 9F, 40100 Shah Alam						

# list of properties

Location / Postal address	Description / existing use	Land area / built-up area (sq. feet)	Tenure of land - years (maturity)	Approximate age (year)	Audited net book value as at 31.12.05 (RM'000)	Date of Acquisition/ last revaluation
Geran 57213 Lot 8302 Mukim 13 Daerah Timor Laut, Negeri Pulau Pinang No.27A, 27B and 27C, Lintang Angsana, 11500 Penang	Three storey shophouse / Letting out	1,991 / 4,620	Leasehold – 99 years (expiring 30.05.2093)	15	550	10.07.2003
HS(M) 26564 PT 17790, Mukim Empang Daerah Hulu Langat, Negeri Selangor Darul Ehsan A15/1/1, A15/2/2, A15/3/3, A15/4/4, A15/5/5 Jalan Ampang Utama 2/2 One Ampang Avenue, 68000 Ampang	5 storey terrace shoplot/ Rented out to third parties	1,865 / 9,165	Leasehold – 99 years (expiring 23.05.2089)	9	1,495	12.07.1993

Location / Postal address	Description / existing use	Land area / built-up area (sq. feet)	Tenure of land - years (maturity)	Approximate age (year)	Audited net book value as at 31.12.05 (RM'000)	Date of Acquisition/ last revaluation
HS(D) 59437 PT 284, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan	Condominium storey No. 6 of Block A / Rented out to third parties	Not applicable/ 1,231	Leasehold – 99 years (expiring 14.02.2091)	6	236	30.05.1995
Parcel No. A-6-13 Block A, Sri Alam Condominium, Jalan Kelab Golf 13/1, Seksyen 13, 40100 Shah Alam						
HS(D) 40073 PT 60002, Mukim Hulu Kinta, Daerah Kinta, Negeri Perak	Double storey office cum single storey factory / Vacant factory	107,599 / 32,981	Leasehold - 60 years (expiring 14.02.2046)	10	2,000	31.12.2005
HS(D) 40074 PT 60003, Mukim Hulu Kinta, Daerah Kinta Negeri Perak						
No. 8 and 10, Solok Rishah 3, Kawasan Perindustrian Silibin, 30100 Ipoh, Perak						

Location / Postal address	Description / existing use	Land area / built-up area (sq. feet)	Tenure of land - years (maturity)	Approximate age (year)	Audited net book value as at 31.12.05 (RM'000)	Date of Acquisition/ last revaluation
HS(D) 136183 PT1, Bandar Glenmarie, Daerah Petaling, Negeri Selangor Darul Ehsan  Lot 172, Hicom Glenmarie Industrial Park, 40000 Shah Alam	Vacant land. For existing use of the land. Refer to note 4 (b) to the Financial Statements	63,701 / Not applicable	Freehold	Not applicable	3,495	28.10.1997
HS(M) 745, PT 93, Telok Kemang  THB-18-02, Mutiara Beach Holiday Suites, Port Dickson	Service apartment / For future staff welfare or letting out purposes, of which the construction of this property has ceased since 2000. Title of the property still vests with the registered owner.	Not applicable/ 1,272	Freehold	Not applicable  - construction ceased since 2000	392	30.05.1997
Lease 21663 Lot No. MK23-5497W  No. 18, Kaki Bukit Place, Eunos Techpark, Singapore 416196	7 storey light industrial building / Rented out to third parties	6,927 / 17,411	Leasehold - 60 years (expiring 19.11.2055)	9	6,268 (equivalent to \$\$2,627 at RM2.3862 = \$\$1.00)	31.12.2005

# additional compliance information

The following information is provided in compliance with the Listing Requirements of the Bursa Malaysia Securities Berhad:-

#### 1. Utilisation of Proceeds

During the financial year ended 31 December 2005, there were no proceeds received by the Company from any corporate proposals which required the Securities Commission's approval. The gross proceeds from the Offer for Sale were accrued entirely to the Offerors.

# 2. Share Buy-Backs

The Company did not have share buy-backs during the financial year ended 31 December 2005.

# 3. Option, Warrants or Convertible Securities Exercised

There were no options, warrants or convertible securities issued by the Company in respect of the financial year.

4. American Depository Receipt ("ADR") or Global Depository Receipt ("GDR') Programme

During the financial year, the Company did not sponsor any ADR or GDR programme.

# 5. Sanctions/Penalties

There were no sanctions and/or penalties imposed on the Company and its subsidiary companies, directors or management by the relevant regulatory bodies during the financial year.

# 6. Non-audit fees

The amount of non-audit fees paid and payable to the external auditors for the financial year ended 31 December 2005 amounted to RM58,000 were paid to the external auditors during the financial year under review for accounting fee and reporting accountant fee of RM8,000 and RM50,000 respectively.

# 7. Variation In Results

There is an adverse variance of RM18.9 million or 39.1% in the Group's unaudited profit after tax and minority interests for the financial year ended 31 December 2005 from the profit forecast as stated in its prospectus issued in relation to its initial public offering dated 28 June 2005.

The non-achievement of the Profit Forecast is primarily due to:-

- a) Decrease in sales revenue
- b) Increase in cost of sales especially increase in raw material cost
- c) Increase in overheads to sales ratio
- d) Increase in effective tax rate
- e) Recognition of impairment loss of RM3.61 million for investment properties

The shortfall in sales forecast is primarily due to the following factors:-

### **Internal Factors:-**

- a) Delay in the launch of certain new products. As at to-date, we have launched a few of these products in the first quarter of year 2006.
- b) Counter actions taken by the Company to reduce the impact of price-cutting sales and to promote healthy sales practice. These actions taken have shown positive results and have regained distributors' confidence.

additional compliance information

c) In the effort to promote long term healthy sales practices and improve the quality and productivity of its distributors, management increased the qualification for entitlements to certain commissions. This has affected the company's short term performance and correspondingly, reduced the number of new recruitments.

#### **External Factors:-**

- a) Lower than expected economic conditions and purchasing power in Malaysia
- b) Intense competition of coffee-based products

In response, the management has taken the following actions and these actions have shown positive results:-

- a) Conducted discussions with top sales leaders to provide them with better understanding of the necessity to implement healthy sales practices as stated in Internal Factors (b) and (c) above
- b) Setting up of more strategic distribution centres and sales points and increase market coverage and penetration,
- c) To organize productivity drive campaigns with the objective of rewarding distributors and give recognition to their achievement,
- d) Launching of business education system for distributors to standardise business and training programs and to ensure conformity of the company's accepted business standards with the company's training objectives, and
- e) To encourage aggressive tours and factory visits to gain confidence and inside awareness of the CNI Group.

#### 8. Profit guarantees

The Company did not give any profit guarantee during the financial year ended 31 December 2005.

#### 9. Material contracts

Save as those described in Note 38 to the Financial Statements, there were no material contracts entered into by the Company and its subsidiaries involving the interest of Directors' and/or major shareholders, either still subsisting at the end of the financial year ended 31 December 2005 or entered into since the end of the previous financial year.

# 10. Revaluation of landed properties

The Company revaluation policy on landed properties is disclosed in Note 3(d) to the Financial Statements.

# 11. Recurrent Related Party Transactions of a Revenue or Trading Nature

The Company is seeking shareholders' ratification in respect of the recurrent related party transactions that had been entered into during the period from its listing on 4 August 2005 to the date of the forthcoming Annual General Meeting. The recurrent related party transactions of a revenue nature are set out in Part B of the Circular to Shareholders dated 22 May 2006 despatched with the Company's Annual Report 2005.

Authorised Share Capital : RM100,000,000.00 Issued and Paid-Up Share Capital : RM60,000,000.00

Class of Shares : Ordinary Share of RM0.10 each

Voting Rights : One vote per share

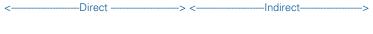
# **ANALYSIS OF SHAREHOLDINGS**

Distribution of shareholdings according to size:

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Share Held	% of Issued Capital
1 - 99	1	0.01	50	0.00
100 - 1,000	5,468	57.93	3,453,650	0.58
1,001 - 10,000	3,135	33.21	10,359,300	1.73
10,001 - 100,000	656	6.95	18,980,600	3.16
100,001 - 29,999,999	176	1.86	200,616,407	33.44
30,000,000 and above	3	0.03	366,589,993	61.10
Total	9,439	100.00	600,000,000	100.00

# analysis of shareholdings

# **SUBSTANTIAL SHAREHOLDERS**



Name of Shareholders	No. of Shares Held_	%	No. of Shares Held_	%
Marvellous Heights Sdn Bhd	302,938,436	50.49	-	-
Cabar Sanubari Sdn Bhd	41,965,731	6.99	(1)302,938,436	50.49
Fitri Ceria Sdn Bhd	31,451,557	5.24	-	-
PC Marketing Sdn Bhd	4,704,600	0.78	(1)302,938,436	50.49
Syed Esa bin Syed Abdul Kadir	-	-	(2)344,904,167	57.48
Syed Abdullah bin Syed Abd Kadir	-	-	(2)344,904,167	57.48
Datin Normah binti Tan Sri Hashim	-	-	<sup>(3)</sup> 31,451,557	5.24
Dato' Mohamed Azman bin Yahya	-	-	<sup>(3)</sup> 31,451,557	5.24
Dato' Koh Peng Chor	2,065,200	0.34	(4)310,532,536	51.76
Datin Chuah Tek Lan	638,000	0.11	(4)311,959,736	51.99

#### Notes

- 1. Deemed interested by virtue of their interest in Marvellous Heights Sdn Bhd pursuant to Section 6A of the Companies Act, 1965.
- 2. Deemed interested by virtue of their interest in Marvellous Heights Sdn Bhd and Cabar Sanubari Sdn Bhd pursuant to Section 6A of the Companies Act, 1965.
- 3. Deemed interested by virtue of their interest in Fitri Ceria Sdn Bhd pursuant to Section 6A of the Companies Act, 1965.
- 4. Deemed interested by virtue of their interest in Marvellous Heights Sdn Bhd, PC Marketing Sdn Bhd and their associate's interest in CNI.

# **SHAREHOLDINGS OF DIRECTORS**

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Name of Directors	No. of Shares Held	%	No. of Shares Held	%
Dato' Koh Peng Chor	2,065,200	0.34	(1)310,532,536	51.76
Tan Sia Swee	20,214,150	3.37	(2)1,397,000	0.23
Law Yang Ket	1,156,460	0.19		
Cheong Chin Tai	1,000,000	0.17		
Chew Boon Swee	940,512	0.16		
Zulkifli B in Mohamad Razali	-	-		
Thiang Kai Goh	-	-		
Aggie Chew Poh Lian	-	-		

#### Notes:

- 1. Deemed interested by virtue of his interest in Marvellous Heights Sdn Bhd, PC Marketing Sdn Bhd and his associate's shareholdings in CNI.
- 2. Deemed interested by virtue of his spouse's shareholdings in CNI.

# THIRTY LARGEST SHAREHOLDERS

		No. of Shares Held	% of Issued Capital
1.	MARVELLOUS HEIGHTS SDN BHD	302,938,436	50.49
2.	CABAR SANUBARI SDN BHD	32,200,000	5.37
3.	FITRI CERIA SDN BHD	31,451,557	5.24
4.	TAN SIA SWEE	20,214,150	3.37
5.	ASTAKA CERGAS SDN BHD	15,758,658	2.63
6.	SURIAKHAS SDN BHD	14,954,598	2.49
7.	CABAR SANUBARI SDN BHD	9,765,731	1.63
8.	GAN AH SENG	8,120,949	1.35
9.	TAN KIM CHOON	8,101,949	1.35
10.	CHEW BOON YENG	7,274,127	1.21
11.	HENG HOAY LIANG @ HENG HOYE EE	7,272,127	1.21
12.	TOH SIEW KEE	7,123,127	1.19
13.	SURIAKHAS SDN BHD	6,400,000	1.07
14.	GAN CHOO HUAT	5,051,493	0.84
15.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR PC MARKETING SDN BHD (PB)	4,384,100	0.73
16.	LEW CHIN KWEE	4,116,500	0.69
17.	GAN CHOOI YANG	3,669,920	0.61
18.	ABDUL RASHID HUSSAIN	3,500,000	0.58
19.	BEH HANG KONG	3,413,900	0.57
20.	GINAWAN CHONDRO	2,962,477	0.49
21.	MAYBAN NOMINEES (ASING) SDN BHD DBS BANK FOR TRITON CAPITAL GROUP LTD (250298)	2,822,500	0.47
22.	SUHARMAN SUBIANTO	2,064,369	0.34
23.	CHEONG CHEE KEE	2,053,055	0.34
24.	ONG TECK SENG	2,000,000	0.33
25.	STEPHANUS ABRIAN NATAN	1,976,798	0.33
26.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR KOH PENG CHOR (PB)	1,975,200	0.33
27.	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEN KHAI VOON	1,903,700	0.32
28.	MURAD BIN BASIR	1,413,200	0.24
29.	KUEK CHAI PENG	1,391,400	0.23
30.	A. A. ASSETS NOMINEES (ASING) SDN BHD ALIZA ABDUL RAHIM NEE LUM KOK CHUN	1,250,000	0.21
		517,524,021	86.25

notice

of annual

general

meeting

# notice of annual general meeting

**NOTICE IS HEREBY GIVEN** that the Seventeenth Annual General Meeting of CNI Holdings Berhad will be held at Diamond Hall, First Floor, Wisma CNI, 2 Jalan U1/17, Seksyen U1, Hicom-Glenmarie Industrial Park, 40000 Shah Alam, Selangor Darul Ehsan on Thursday, 15 June 2006 at 11.00 a.m., for the following purposes:

### **AGENDA**

### As Ordinary Businesses

1. To receive the Audited Financial Statements for the year ended 31 December 2005 and the Reports of the Directors and Auditors thereon.

Ordinary Resolution 1

2. To re-elect the following Directors who retire in accordance with Article 91 of the Company's Articles of Association, and being eligible, have offered themselves for re-election:-

### a) Tan Sia Swee

b) Law Yang Ket

Ordinary
Resolution 2
Ordinary
Resolution 3

3. To re-elect the following Directors who retire in accordance with Article 96 of the Company's Articles of Association, and being eligible, have offered themselves for re-election:-

### a) Thiang Kai Goh

b) Aggie Chew Poh Lian

c) Zulkifli Bin Mohamad Razali

Ordinary
Resolution 4
Ordinary
Resolution 5
Ordinary
Resolution 6

4. To re-appoint Messrs. Moore Stephens as Auditors of the Company and to authorise the Directors to fix their remuneration.

Ordinary Resolution 7

### As Special Businesses

To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modification:

 Authority to issue shares pursuant to Section 132D of the Companies Act, 1965 Ordinary Resolution 8

"THAT, subject to Section 132D of the Companies Act, 1965 and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this Resolution, in any one financial year does not exceed ten per cent (10%) of the issued and paid-up share capital of the Company for the time being; AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

6. Proposed bonus Issue of 120,000,000 new ordinary shares of RM0.10 each in the Company ("CNI Shares"), to be credited as fully paid-up, on the basis of 1 new CNI Share for every 5 existing CNI Shares held on an entitlement date to be determined ("Proposed Bonus Issue")

Ordinary Resolution 9

"THAT, subject to the approval(s) being obtained from Bursa Malaysia Securities Berhad and any other relevant authorities for the listing of and quotation for the 120,000,000 new CNI Shares to be issued hereunder, approval be and is hereby given to the Directors of the Company to capitalise and apply a total sum of RM12.0 million from the Company's retained profits for the purpose of the Proposed Bonus Issue, the details of which are set out in Section 2 of Part A of the Circular to Shareholders of the Company dated 22 May 2006;

AND THAT the Directors of the Company be and are hereby authorised to apply such a sum and to issue at par, 120,000,000 new CNI Shares to be credited as fully paid-up and such new CNI Shares to be allotted to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Directors of the Company ("Entitlement Date"), in the proportion of 1 new CNI Share for every 5 existing CNI Shares held in the Company on the Entitlement Date:

AND THAT fractional entitlements shall be dealt with by the Directors of the Company in such manner as the Directors of the Company may in their absolute discretion think fit and expedient and in the best interest of the Company and shareholders;

AND THAT such new CNI Shares shall, upon allotment and issuance thereof, rank (pari passu) in all respects with the existing CNI Shares, save and except that they shall not be entitled to participate in any rights, allotments, dividends and/or other distributions, the Entitlement Date of which is prior to the date of allotment of the new CNI Shares;

AND THAT the Directors of the Company be and are hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the aforesaid Proposed Bonus Issue with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue."

7. Proposed Shareholders' Ratification for Recurrent Related Party Transactions of a revenue or trading nature

"THAT, the specified recurrent transactions of a revenue or trading nature entered into by the Company and its subsidiaries with specified class of the related parties as stated in Section 2.3 of Part B of the Circular to Shareholders of the Company dated 24 May 2006 from the date of the listing of the Company, i.e. 4 August 2005 up to the date of the Annual General Meeting, be and are hereby approved, confirmed and ratified."

Ordinary Resolution 10 8. Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature

Ordinary Resolution 11

- "THAT, approval be and is hereby given to the Company and its subsidiaries to enter into and give effect to specified recurrent transactions of a revenue or trading nature and with specified class of the related parties as stated in Section 2.3 of Part B of the Circular to Shareholders of the Company dated 22 May 2006 which is necessary for the Group's day-to-day operations subject further to the following:
- a) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and is not to the detriment of the minority shareholders and that such transactions are made on an arm's length basis and on normal commercial terms; and
- b) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year; and
- c) that such approval shall continue in force until:
  - i) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
  - ii) the expiration of the period within which the next AGM after the date it 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 resolution passed by the shareholders in general meeting

whichever is the earlier; and

- d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this resolution."
- 9. Proposed share buy-back of up to 10% of the issued and paid-up share capital of the Company ("Proposed Share Buy-Back")

Ordinary
Resolution 12

"THAT, contingent upon the passing of the above Ordinary Resolution 9 and subject to the Companies Act, 1965 (the "Act"), rules, regulations and orders made pursuant to the Act (as may be amended, modified or re-enacted from time to time), the provisions of the Company's Memorandum and Articles of Association and the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authority, the Company be and is hereby authorised to purchase such amount of ordinary shares of RM0.10 each in the Company's issued and paid-up share capital as may be determined by the Directors of the Company from time to time through Bursa Securities subject further to the following:

- a) the number of ordinary shares of RM0.10 each in the Company ("Shares") which may be purchased or held by the Company shall not exceed ten per centum (10%) of the issued and paid-up share capital for the time being of the Company, subject to a restriction that the issued and paid-up share capital of the Company does not fall below the applicable minimum share capital requirements of the Listing Requirements of Bursa Securities;
- b) the maximum fund to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the total retained profits and share premium account of the Company based on the latest audited financial statements available up to the date of a transaction under the Proposed Share Buy-Back;
- c) the authority conferred by this resolution will commence immediately upon the passing of this ordinary resolution and will continue to be in force until:
  - i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
  - ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
  - iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities; and

d) upon completion of each purchase of Shares by the Company, the Directors of the Company be and are hereby authorised to cancel the Shares so purchased or to retain the Shares so purchased as treasury shares which may be distributed as dividend to shareholders or resold on Bursa Securities or subsequently cancelled or to retain part of the Shares so purchased as treasury shares and cancel the remainder and/ or to deal with the Shares in any other manner as may be allowed or prescribed by the Act or any other rules, regulations and/or orders made pursuant to the Act and the Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the purchase(s) of Shares with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

# 112 **notice of** annual general meeting

 To transact any other business of which due notice shall have been given.

### BY ORDER OF THE BOARD

### LIM MING TOONG (MAICSA 7000281) CHIN YOKE KWAI (MAICSA 7032000)

Company Secretaries

Selangor Darul Ehsan 22 May 2006

### Notes

- 1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf and such proxy need to be a Member of the Company.
- 2. The instrument appointing a proxy in the case of an individual shall be signed by the appointor or his attorney and in the case of a corporation, the instrument appointing a proxy must be under seal or under the hand of an officer or attorney duly authorised. Where a Member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
- 3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Wisma CNI, 2 Jalan U1/17, Seksyen U1, Hicom-Glenmarie Industrial Park, 40000 Shah Alam, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time for holding the meeting or any adjourned meeting thereof.

### **EXPLANATORY NOTES ON SPECIAL BUSINESSES**

 Ordinary Resolution 8 – Proposed authority to issue shares pursuant to Section 132D of the Companies Act, 1965

The effect of this Ordinary Resolution, if passed, will empower the Directors of the Company, from the date of the Annual General Meeting, to issue and allot shares from the unissued share capital of the Company not exceeding 10% of the issued and paid-up share capital of the Company, for such purposes as the Directors would consider to be in the interest of the Company. This authority, unless revoked or varies at general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

2. Ordinary Resolution 9 - Proposed Bonus Issue of 120,000,000 new ordinary shares of RM0.10 each in the Company ("CNI Shares"), to be credited as fully paid-up, on the basis of 1 new CNI Share for every 5 existing CNI Shares held on an entitlement date to be determined.

The effect of this Ordinary Resolution, if passed, will allow the Company to capitalise a sum of RM12,000,000 from its retained profits and empower the Directors of the Company to issue and allot 120,000,000 new CNI Shares, credited as fully paid-up, on the basis of 1 new CNI Share for every 5 existing CNI Shares to the shareholders of the Company whose names appear in the Record of Depositors as at the close of business on an entitlement date to be determined.

3. Ordinary Resolution 10 – Proposed Ratification for Recurrent Related Party Transactions of a revenue or trading nature

The effect of this Ordinary Resolution, if passed, will allow the Company and its subsidiaries to ratify the recurrent related party transactions that had been entered into during the period from 4 August 2005 to the date of the Annual General Meeting.

4. Ordinary Resolution 11 – Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature

The effect of this Ordinary Resolution, if passed, will provide a general mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions with related parties in the ordinary course of business based on commercial terms which are not more favourable to the related parties than those generally available to the public which are necessary for the Group's day-to-day operations and shall lapse at the conclusion of the next Annual General Meeting unless authority for the renewal is obtained from the shareholders of the Company at a general meeting.

5. Ordinary Resolution 12 - Proposed Share Buy-Back

The effect of this Ordinary Resolution, if passed, will give the Directors of the Company the authority to purchase through Bursa Malaysia Securities Berhad up to 10% of the issued and paid-up share capital of the Company by utilising the funds allocated out of the retained earnings and/or the share premium account of the Company. This authority will be effective upon the passing of this Ordinary Resolution and, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

Further information on the Proposed Bonus Issue, Proposed Shareholders' Ratification and Shareholders' Mandate for Recurrent Related Party Transactions and Proposed Share Buy-Back are set out in the Circular to Shareholders dated 22 May 2006, despatched together with the Company's Annual Report 2005.

### STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

Pursuant to the Paragraph 8.28(2) of the Bursa Securities Listing Requirements appended hereunder are:

### Directors who are standing for re-election at the Seventeenth Annual General Meeting of the Company are:

Retirement by Rotation pursuant to Article 91 of the Articles of Association of the Company

- a) Tan Sia Swee (Resolution 2)
- b) Law Yang Ket (Resolution 3)

Retirement of Directors appointed during the financial year pursuant to Article 96 of the Articles of Association of the Company

- a) Thiang Kai Goh (Resolution 4)
- b) Aggie Chew Poh Lian (Resolution 5)
- c) Zulkifli Bin Mohamad Razali (Resolution 6)

Further details on Directors who are standing for re-election are attached in the Directors' Profile Section of the Annual Report. Their securities holdings in the Company and its related corporations are set out in the Analysis of Shareholdings section which appear on page 106.

### 2. Details of attendance of Directors at Board Meetings

There were six Board Meetings held during the financial year ended 31 December 2005. Details of attendance of the Directors are set out in the Statement on Corporate Governance on page 23 of the Annual Report.

### 3. Place, Date and Hour of the Seventeenth Annual General Meeting of the Company

The Seventeenth Annual General Meeting of the Company will be held at Diamond Hall, First Floor, Wisma CNI, 2 Jalan U1/17, Seksyen U1, Hicom-Glenmarie Industrial Park, 40000 Shah Alam, Selangor Darul Ehsan on Thursday, 15 June 2006 at 11.00 a.m., and at any adjournment thereof.

statement accompanying notice of annual general meeting

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2W22A		76 76 78	Completed Sup Sello Children	S.A. Ashabi, Inchision, Com. 1990. S.A.A. State of Ashabi, Salayang 1990 Sain Sayan S.A. Bayland 1990 Salayan		
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NEGERI SEMBILAN		ZWI72 ZWZ15B ZWZ16 ZWZ21A	Character Services  White Services  Muhamad Rasid Sin Kadir  Abdul Lastfillin Anshad  Zaloha St. Minhamad  Abu Saman Sin Lias	24 A. Backettel, Bendestern, Comp. 1999. 24 July Saramet Delam 2 Detok Saramet 54000 76 Julian Malari 4 Time Molati Satapak 53100 24 Julia Hallari 4 Time Molati Satapak 53100 24 Julia Hallari 4 Time Molati Satapak 53100 24 Tid 1 Jim Benar Kerinchi Bangsar 50200	02-40561489/ 016-3027527 08-4104177/ 016-3027527 03-61889055/ 016-3775082 019-2532197	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Proceedings   Procedure   Pr		ZWI7Z ZW215B ZW216 ZW22IA ZW23B	Characteristics  White Barrier  Withorned Roold Sin Kedlin  Abdul Lattiff Bin Archad  Zaloha St. Minhamed  Abu Saman Sin Lies  Cheeng Kim Leong	24.4 A. Andrewson Communication Communicatio	03-42561489/ 016-3027527 08-4034177/ 018-300177/ 012-363890 03-61889055/ 016-3770382 019-2529197 03-40292122/012-3457837	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Proceedings   Procedure   Pr		ZW172 ZW215B ZW216 ZW221A ZW23B ZW28B	Muhamad Rasid Sin Kadir Abdul Latti Sin Arshad Zaloha St. Mehomod Abu Saman Sin Lias Cheng Kim Lacog Sulaiman Sin Hj Hussin	24.4 Majoritati Majori	03-02561489/ 016-303/537 08-4034177/ 019-304177/ 012-363890 03-61889055/ 016-3770382 019-2530197 03-4020122/ 012-3457337 03-36320169/019-2728551	02-61889055
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Proceedings   Proceedings   Proceeding   Proceding	SP	ZW172 ZW2158 ZW216 ZW221A ZW238 ZW248 ZW226	Muhamad Rasid Bin Kadir Abdul Latiff Bin Anshad Zaloha Bt. Mehamed Abu Saman Bin Lisa Cheng Kim Laong Sulaiman Bin Hj Hussin Adhar B. Mat Taib	2 Ling Renamed Dolom 2 Detail Renamed 54200 75 Jelon Material 4 Time Moterial Satopals 59100 91 40.14 February 1 Bernatz, Time Moterial Satopals 59100 91 40.14 February 1 Bernatz, Time Moterial Satopals 59100 91 7 Jim 20/25 Time Stri Renamed 59100 95 816 8, Falt PEMS, Jim Raja Matela Muza, Kg Baru, 50300 No. 14 Jim PSS/10 Paciet 9, 62258 Putrajaya  NEGERI SEMBILAN	03-42561480/ DIB-3037537 08-41084177/ O19-3104177/ CHZ-3838840 03-61889055/ DIB-3775082 019-2530197 03-4022122/ DIZ-3457137 03-36023166//DIZ-245551 03-36023166//DIZ-258657/ CH3-2308807	CD-61899055
20052	SP	ZW172 ZW2158 ZW216 ZW221A ZW221A ZW282 ZW288	Character Factor Comments of the Comment of the Com	24 A. Andread Marketon, Comp. 1988.  24 Br. School Comp. 2 Detail School	02-42561480/ DIE-3037527 08-41084177/ 019-3104177/ 012-383890 03-61889056/ DIE-3175082 019-2593197 03-4022122/ D12-3457337 03-36025160/ DIP-2728551 03-8680734/ 019-289807/ 019-2308807	03-61899055 03-66803134
20190   Saris Bin Ismail   17 Abril Majis Doorsi, Persimpangan Cg Trang 73400 Sarras   0134771950/ 013-2594570	SP	ZW172 ZW2158 ZW216 ZW221A ZW221A ZW38 ZW38	Character Factor Comments of the Comment of the Com	24 A. Andread Marketon, Comp. 1988.  24 Br. School Comp. 2 Detail School	02-42561480/ DIE-3037527 08-41084177/ 019-3104177/ 012-383890 03-61889056/ DIE-3175082 019-2593197 03-4022122/ D12-3457337 03-36025160/ DIP-2728551 03-8880734/ 019-288807/ 019-2308807	03-61699055 03-66903134
20192	SP	ZW172 ZW2158 ZW216 ZW221A ZW221A ZW38 ZW385 ZW385	Muhamad Radid Bin Kadir Abdul Latti Bin Arshad Zaloha Bi, Muhamad Abu Saman Bin Lias Cheeng Kim Laong Sulaiman Bin Hj Hussin Azhar B. Mat Talb	2 Ling Servanet Dalam 2 Detait Servanet 54200 76 Jelan Materi 4 Time Motert Sertapak 59100 24 30 NF Feb (1981, Jul Sombet), Time Metait, Setapak 59100 97A Tid 1 Jin Sever Kaneni Bengrar 59200 7 Jin 20/26 Time Sri Rampai 52100 56 Birk ( Sat PEMS, Jin Raja Mate Maza, Kg Baru, 50800 No 14 Jin POS/10 Postist 9, 62250 Potrojaja  NEGERI SEMBILAN	03-42561489/ DIE-3029537 08-4034177/ DIE-303977/ DIE-3038890 03-61888055/ DIE-31770382 019-2520197 03-4020122/ DIE-3457337 03-36020169/019-2178551 03-46800194/ DIE-189890/ DIE-1908907	02-61899055 03-628912134
2008	SP	ZW172 ZW2158 ZW216 ZW221A ZW221A ZW280 ZW280 ZW280 ZW280 ZW281 ZW281 ZW282	Muhamad Radid Bin Kadin Abdul Latiff Bin Andhad Zalaha Bi, Mehamad Abu Saman Bin Lisa Cheng Kim Laong Sulaiman Bin Hj Hussin Adhar B. Mat Taib	2 Lag Ranamat Dolam 2 Detak Ranamat 54200 76 Jelan Malati 4 Tinn Melati Satapak 59100 94 30 N Fish (1981, Jin Romati, Tinn Melati, Satapak 59100 97 Jin 20/26 Tinn Stri Ranachi Bangsar 59200 7 Jin 20/26 Tinn Stri Ranachi Bangsar 59200 7 Jin 20/26 Tinn Stri Ranachi Bangsar 59200 No 14 Jin P38/10 Past et 9, 62250 Putrajaya NEGERI SEMBILAN P188 Tingtat Aka, Past Penlagaan Tanan Majah Mas 171 (1984) as 171 (19	03-42561480/ DIB-3037527 08-41084177/ 019-3104177/ 012-3838980 03-61889056/ DIB-3775082 019-2530157 03-4022122/ D12-3457137 03-36029160/ D12-728551 03-46800134/ 019-7298807/ 019-7308807 03-4540946/ D13-3940006 D12-3572279/ D13-8911229/ OB-8503677	02-61899055 03-628912134
2003	SP	ZW172 ZW2158 ZW216 ZW221A ZW221A ZW282 ZW282 ZW282 ZW282 ZW282 ZW281 ZW282 ZW281 ZW282	Muhamad Radid Bin Kadir Abdul Latif Bin Andrad Zalaha Bt. Mehamad Abu Saman Bin Lias Cheng Kim Laong Sulaiman Bin Hj Hussin Azhar B. Mat Taib Mathar Bin Bajang Nadirtar Bin Bajang Nadirtar Bin Bajang Nadirtar Bin Bajang	24.4 An Andrews Communication (Communication) 24.1 An Andrews Communication (Communication) 25.2 Later Material 4 Time Moterial Setepach 59100 24.00.14 Flat (1981), Jim Sometalt, Time Moterial, Sotopach 59100 27.4 That 1 Jim Sonetalt Strenger 15000 27.4 In 20/26 Time Strenger 15000 26.5 Silk B, Falt PENS, Jim Roja Musta (Musa, Ng Bara, 50300 No. 14.1 Jim Pask (10 Pasal et al., 62258 Pubrilagea  NEGERI SEMBILAN  PROS Trajisti Alsa, Pasaf Pentagaan Danan Magabi Mas 771008 dasa 27.1 Material Jim Strenger 15000 and 17.1 Material Jim Strenger 15000 and 17.1 Alsat Majili Dasash, Parsimpangaan Egili mag 79408 Sarass	02-42561480/ DIE-3037527 08-4084177/ 019-3104177/ 012-383890 03-61889056/ DIE-3175082 019-2593197 03-4022112/ D12-3457337 03-36023160/ DIE-2728551 03-8680734/ 019-789807/ 019-7308807 03-4580346/ D13-7890807/ 019-7308807	02-61899055 03-68893934
### DC   March   March	SP	ZW172 ZW2198 ZW216 ZW221A ZW238 ZW282 ZW282 ZW282 ZW281 ZW282 ZW281 ZW282 ZW281 ZW282	Mary Mar Mar Muhamad Rasid Bin Kadir Abdul Latiff Bin Anshad Zalaha Bit Mahamad Abu Saman Bin Lias Cheng Kim Loong Sulaiman Bin Hj Hussin Achar B. Mari Taib Mark Mary Mari Taib Mark Bin Balang Noolsalaan Ba Mohamad Latin Salis Bin Israel Md Ansan Bin Hassan	24.4 An Andread Company Compan	02-42561489/ 016-3037537 08-4904177/ 019-3104177/ 012-383890 03-61889055/ 016-3775082 019-2530197 03-40232122/012-3457337 03-36025169/019-2728551 03-8880134/ 019-289807/ 019-2308807 03-8880134/ 019-289807/ 019-2308807	02-61899055 03-628912134
DC   MS2   Chang Jib Mol   DF Jr, Jib Mob Molecular MC Name Mol Jib Molecular MC Name Name MC Name MC Name MC Name Name MC Name Name Name Name Nam	SP	2W172 2W2198 2W216 2W221A 2W238 2W38 2W38 2W325 2W325 2W31 2W325 2W31 2W32 2W31 2W32 2W33	Muhamad Radid Bin Kadir Abdul Latiff Bin Anhad Zaloha Bt. Minhamad Abu Saman Bin Lias Cheng Kim Laong Sulaiman Bin Hj Hussin Azhar B. Mat Taib Minhamad Bin Hasan Mokitar Bin Bejang Nobibarisan Bin Mohamad Latin Sadir Bin Israel Md Anton Bin Hasan Mohd iqtar Muhamad	24.4 An Andrews Company Compan	02-42561489/ 016-3027527 08-4904177/ 019-3104177/ 012-383890 03-61889055/ 016-3775032 019-2530197 03-40232127/012-3457337 03-36029169/019-2728551 03-8680734/ 019-289800/ 019-2308807 03-8680734/ 019-289800/ 019-2308807 03-8580734/ 019-289800/ 019-2308807 012-3572774/ 013-8612294/ 06-8503677 013-8571560/ 018-15586570 012-2157227/ 012-3056227 018-36800134/ 019-3800876/ 019-4068200	02-61899055 03-628912134
DC   MS2   Chang Jib Mol   DF Jr, Jib Mob Molecular MC Name Mol Jib Molecular MC Name Name MC Name MC Name MC Name Name MC Name Name Name Name Nam	SP	2W172 2W2198 2W216 2W221A 2W233 2W338 2W325 2W325 2W325 2W311 2W322 2W311 2W322 2W313	Muhamad Radid Bin Kadir Abdul Latiff Bin Anhad Zaloha Bt. Minhamad Abu Saman Bin Lias Chee ng Kim Lacong Sulaiman Bin Hj Hussin Azhar B. Mat Taib Mokhtar Bin Bajang Nobibarisan Bin Mohamad Latin Sadi Bin Ismail Md Annon Bin Hassan Mohd Glacali Bin Avaladin	24.4 An Andread Marketon, Comm. 1988.  24.5 Stranger Delant 2 Octob Saramat 54000 76 Jelan Malati 4 Time Molati Satapak 53100 24.80.14 Flat OBCI, Jin Somiak, Time Molati, Sotapak 53100 97A Trid 1 Jin Bosar Karlechi Bangsar 50200 7 Jin 20/26 Time Sri Rampai 55700 56 Bilk B, Falt PEMS, Jin Raja Musta Musa, Kg Baru, 50300 No. 14 Jin P98/10 Practist 9, 62256 Putrajaya  NEGERI SEMBILAN  P100 Tinglati Ana, Pandi Penlayan Timen Majati Mara 71108 Ana P100 Tinglati Jin Sewiyite Time Deschapida 71808 Ana P100 Time Deschi, Persimpanjan 6g Ting 73400 Sames P121/2 Tat Bawah, Tim Sti Marvar Jin Bapara 71000 Part Bibliom 916/50 Alad MARA Krista Pish, Jin Penpalih 72000 Ousla Pish 93 Time Desc Chambong 71800 Rambon	02-40561489/ OTE-3037537 08-4904177/ OTE-3037537 08-4904177/ OTE-30375082 019-2593197 03-40232122 / OTE-3457337 03-36329169/ OTE-3457337 03-36329169/ OTE-3457337 03-8690734/ OTE-2590807/ OTE-200807 03-45809134/ OTE-2590807/ OTE-200807 03-45809134/ OTE-2590807/ OTE-200807 012-3572274/ OTE-3690877 013-6771564/ OTE-3056277 013-3680134/ OTE-3066277 013-3680134/ OTE-3066277 013-3680134/ OTE-3066277 013-3680134/ OTE-3066277 013-3680134/ OTE-3066277	02-61899055 03-628912134
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2M182   Jacks Bin Roshim   S96 1 Km 12 Kg Poniu, Perne 75/80   05-2610012 / 012-6764006   05-2610012   2M199   Calson Bt. Ratinat   2.10 TIOT   Alexi Mars Jin. Peter, Alor Gaja h 78000 Alor Gajah   06-59/14/55/813-6185196   2M217   Ajin Bin Ali   406-2 Bate 7 1 / N Beith Ram tai 75/250   05-39/65/515 / 012-3100607 / 012-39/00607 / 012-39/00607 / 012-39/00607 / 012-39/00607 / 012-39/00607 / 012-39/00607 / 013-37/680600   2M279   Dinar Bin Wahab   42-1 Jin PSUS Plaza Sp. Utbarg 76/00 Mala tai   012-69/9007 / 012-69/9007 / 03-37/680607   012-69/9007   012-69/9007 / 03-37/680607   012-69/9007 / 03-37/680607   012-69/9007 / 03-37/680607   012-69/9007   012-69/9007 / 03-37/680607   012-69/900	SP DC SP	ZW172 ZW2158 ZW216 ZW221A ZW221A ZW221A ZW282 ZW282 ZW282 ZW282 ZW282 ZW281 ZW282 ZW281 ZW282 ZW282 ZW282 ZW282 ZW282 ZW282 ZW282 ZW282	Muhamad Rasid Bin Kadin Abdul Latiff Bin Arahad Zalaha Bi, Muhamad Abu Saman Bin Lisa Cheng Kim Laong Sulaiman Bin Hj Hussin Author B. Mari Taib Maria Bin Bajang Nacitation Bin Notionad Latin Sa is Bin Israel Mid Anco Bin Hasan Mohd Glossi Bin Jalahadin Zaharaddin Bin Jalahadin Zaharaddin Bin Jalahadin	21. In particular to the foreign of the second Seco	CS-42561480/ DIB-3037527  OS-47684177/ O19-3104177/ C112-3838980  OS-61889056/ DIB-30775082  O19-25329197  O3-40221122/D12-3457137  O3-360291660/DIP-2728551  O3-46890734/ O19-2898807/ O19-2908807  O3-4589946/DIB-3890806  DI2-3572279/DIB-891229/ OS-8503677  O19-6771566/ O18-3580870  O12-3572279/ DI3-3580870  O12-3572279/ DI3-3580870  O12-3572279/ O18-386227  O18-3680107/ O19-386227  O19-3680107/ O19-386227  O19-3680107/ O19-386227  O19-3680107/ O19-386227  O19-3680107/ O19-386227  O19-3680107/ O19-386287	03-61899055 03-66803134
ZM182   Jacks Bin Roskim   S96-1 (On 12 Kg Peniu, Peniu 75/80   05-26/0012 / O12-6764006   05-26/0012	DC SP	ZW172 ZW2158 ZW216 ZW221A ZW221A ZW221A ZW226 ZW226 ZW226 ZW226 ZW226 ZW226 ZW221 ZW	Muhamad Radid Bin Kadir Abdul Latif Bin Andhad Zalaha Bi, Mahamad Abu Saman Bin Lisa Cheng Kim Lang Sulaiman Bin Hj Hussin Adhar B. Mat Taib Makan Bin Bajang Nachtar Bin Bajang	21. In June 1997 Service Comment Service 21. In Secretary Delay 2 Details Renamed 54200 75. Julian Maladi 4 Time Moladi Setapak 59100 94. 20. 14 Fibr 1981, Jim Sembati, Time Moladi, Setapak 59100 97. Jim 20/25 Time Seri Rempal Sergico 7 Jim 20/25 Time Seri Rempal Sergico 56 Biblig, Fabt PENS, Jim Raja Musta Musa, Kg Baru, 90300 No. 14 Jim P38/10 Pezdat 9, 62258 Putrajaya  NEGERI SEMBILAN P108 Timitat Aba, Pezdi Pemlayan Timen Moyah Mile 72100 Behar P1 1987 Mg Baruh, Tim Sel Marker Jim Bybar 72000 Perdi Behar P1 1987 Mg Baruh, Tim Sel Marker Jim Bybar 71000 Perdi Behar P1 1987 Mg Baruh, Tim Sel Marker Jim Bybar 71000 Perdi Behar P1 1987 Mg Baruh, Tim Sel Marker Jim Bybar 71000 Perdi Behar P1 1987 Mg Baruh, Tim Sel Marker Jim Bybar 71000 Perdi Behar P1 1987 Mg Baruh, Tim Sel Marker Jim Bybar 71000 Perdi Behar P1 1987 Mg Baruh Mg P1000 Rember P1 1987 Mg Baruh Mg P1000 Rember P1 1987 Mg Baruh Mg P1000 Perdi Behar Mg P1000 P	CS-42561480/ DIB-3037527  OS-41084177/ O19-3104177/ CH2-383890  OS-61889056/ DIB-3775082  O19-2520757  O3-4022122/ D12-3457337  O3-36029160/ O19-2728551  O3-46800764/ O19-280890/ O19-2908907  O3-450946/ D13-3840806  O2-4540946/ D13-3840806  O12-3572279/ D13-8641294/ O8-8503677  O13-6771560/ O18-3564570  O12-677279/ O18-386227  O18-3880104/ O19-3862876/ O19-4768000  O12-6600506/ OS-862876/ O19-4768000  O12-6600506/ OS-862876/ O19-4768000  O12-6600506/ OS-862876/ O19-4768000	03-61899055 03-66803134 03-66803134
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	238107 238170 238207 238281 238310 238316 238316 238338 238340	Liaw Lian Chon Su Misu Hist Lan Sau Kun Lahamah Bt. Albani Kasmina Bt. Kassim Didacus Wung Susilah Bt. Kulis Junaki Bin Patah Mohd Zalii Bin Abu Hadan Shaari	RO. Sec 291, Int Right & Brist, LERS Stephane SEED Price Spilory.  167 long Right Ler Wolf Time Rock, the Brighty Conglet SEED Rock, State Let B Land Breaze Mini Market, Time Land Breaze, Pennangang BEZDO Kota Kinabaku.  Let 3 Bit A, Bit Baru Semporna 59 306 Samporna 10 00531, Jin Ujing Padit, ATD-1, Wisma Share Samitos 87006 Wilayah Persebutaran Labuan Peti Sanat 14 Pelan Tambusan 86957 Sabah Let 41, Time Penumahan PD Boo 14, 98197 Belutan, Sabah Let 19 Tingbat 2 Wisma Sandatan 00000 Sandatan Books, Let 1 Light Indential Building Red Seut 306, 52108 Ceta Wandu  BRUNE!  Bit Challe Esthapha.  Sangang SECAN Rock, Sanda Rock, Germal State, Langang Bellah Hulb, Shah B, Germal State, Langang Bellah Hulb, Shah B, Germal State, Langang Bellah Link, Shah B,	087-821560/019-8875510 089-794028/013-8799626 089-794228 099-782-680/013-8684021 012-8202722 019-8271600 089-511524 889-2722164/019-8288789/018-5835847 013-3458251	087-821963 088-704028
	238107 238170 238207 238281 238310 238316 238316 238338 238340	Liaw Lian Chon Su Misu Hist Lan Sau Kun Lahamah Bt. Albani Kasmina Bt. Kassim Didacus Wung Susilah Bt. Kulis Junaki Bin Patah Mohd Zalii Bin Abu Hadan Shaari	RD Sec 291, for Fig. (or 4 Birks; UFRS Suphuse SEED Prices Spharp.  167 Sec 291, for Fig. (or 4 Birks; UFRS Suphuse SEED Prices Spharp.  167 Sec 291, for Fig. (or 4 Birks; UFRS Suphuse) SEED From Sec.  Renampang SE200 Kota Kinahaku.  167 Selk A, Betr Barru Semporma SI 306 Semporma  U 00533, Jin Ujing Pasit, A10-1, Wisma Shere Samico  8706 Wilayah Persebutaan Labuan  Peti Sarat 14 Felom Tambusan 88657 Sabah  Let 41, Tima Perumahan PD Boo 14, 98187 Belutan, Sabah  Let 18 Tingbat 2 Wisma Sandaban 00000 Sandaban  Bek B, Let 1 Light Indoorbal Building Red Surd 306, 62108 Gata Wandle  BRUNEI	087-821560/018-8875510 088-704028/013-879606 088-7047278 090-782-660/013-8084021 012-8202722 019-8071600 089-511514 888-772164/019-8288780/018-5895847 013-3458851	087-821963 088-704028
	238107 238170 238207 238281 238310 238316 238316 238338 238340	Liaw Lian Chon Su Misu Hist Lan Sau Kun Lahamah Bt. Albani Kasmina Bt. Kassim Didacus Wung Susilah Bt. Kulis Junaki Bin Patah Mohd Zalii Bin Abu Hadan Shaari	RO. Sec 291, Int Right & Brist, LERS Stephane SEED Price Spilory.  167 long Right Ler Wolf Time Rock, the Brighty Conglet SEED Rock, State Let B Land Breaze Mini Market, Time Land Breaze, Pennangang BEZDO Kota Kinabaku.  Let 3 Bit A, Bit Baru Semporna 59 306 Samporna 10 00531, Jin Ujing Padit, ATD-1, Wisma Share Samitos 87006 Wilayah Persebutaran Labuan Peti Sanat 14 Pelan Tambusan 86957 Sabah Let 41, Time Penumahan PD Boo 14, 98197 Belutan, Sabah Let 19 Tingbat 2 Wisma Sandatan 00000 Sandatan Books, Let 1 Light Indential Building Red Seut 306, 52108 Ceta Wandu  BRUNE!  Bit Challe Esthapha.  Sangang SECAN Rock, Sanda Rock, Germal State, Langang Bellah Hulb, Shah B, Germal State, Langang Bellah Hulb, Shah B, Germal State, Langang Bellah Link, Shah B,	087-821560/019-8875510 089-794028/013-8799626 089-794228 099-782-680/013-8684021 012-8202722 019-8271600 089-511524 889-2722164/019-8288789/018-5835847 013-3458251	097-9215929 098-704028 098-347228
DC	238107 238170 238207 238281 238310 238316A 238338 238338 238338	Liaw Lian Choe Su Maau Heat Lan Sau Kun Lahamah Bt. Albani Kasmina Bt. Kassim Didacus Weng Susilah Bt. Kulis Junakii Bin Patoh Mohd Zahii Bin Abu Hasan Shaari	RD Sec 291, tes Fit, tes 4 Bisht, UFRS Suphuse SEED Prison Siphary.  167 Sept. Let Nor ST im Red St, the thingshy fundin SEROhum, State Let B Land Breaze Mini Market, Tim Land Breaze, Renampang 88200 Kota Kinahaku.  Let S Bish A, Beth Banu Semporma 91306 Samporna U 00533, Jim Ujung Pasit, A10-1, Wisma Share Samitos 87006 Wilayah Persabutaan Labuan Peti Sanat 14 Pelain Tamburan 86657 Sabah Let 41, Tim Penumahan PD Boo 14, 96167 Bakuran, Sabah Let 19 Tingbat 2 Wisma Sandaban 90000 Sandaban Bek B, Let 1 Light Indebtal Building Peti Sunt 391, 8708 Ceta Wande  BRUNEI  BRUN	087-821560/018-8875510 088-704028/013-879626 088-7047278 089-782-660/013-8084021 012-8202722 019-8211600 089-511514 889-772164/019-8288780/018-5895847 013-3458351	097-9215929 098-704028 098-347228
	238107 238170 238207 238281 238310 238316 238316 238338 238340	Liaw Lian Choe Su Maau Heat Lan Sau Kun Lahamah Bt. Albani Kasmina Bt. Kassim Didacus Weng Susilah Bt. Kulis Junahi Bin Patoh Mohd Zahi Bin Abu Hosan Shaari	RD Sec 291, tes Fit, tes 4 Bisht, LFRS Staphane SEED Prison Spharp.  165 ber Rill, Let Nor ST im Rock, the thegaly Stapin SERGham, Schall  Let B Land Breaze Mini Market, The Land Breaze,  Renampang B8200 Kota Kinahaku.  Let B Rik A, Beth Banu Semporma 91306 Samporna  U 00533, Jim Ujung Pasit, A10-1, Wisma Share Samice  8706 Wilayah Persabutaan Labuan  Peti Sanat 14 Pelain Tamburan 86657 Sabah  Let 41, Tim Penumahan PD Boc 14, 96187 Beluran, Sabah  Let 18 Tingbat 2 Wisma Sandaban 90000 Sandaban  Bek B, Let 1 Light Indebtal Building Peti Sections, Series Ceta Manufu  BRUNEI  BRUNEI  BRUNEI  Mini Salamana Bandaban 90000 Sandaban  Bock B, Let 1 Light Indebtal Building Peti Sections, Series Ceta Manufu  BRUNEI  BRUNEI  Mini Salamana B, Salamana	087-821560/018-8875510 088-704028/013-879606 088-7047278 090-782-660/013-8084021 012-8202722 019-8071600 089-511514 888-772164/019-8288780/018-5895847 013-3458851	097-9215929 098-704028 098-347228
DC	238107 238170 238207 238281 238310 238316A 238338 238338 238338	Liaw Lian Choe Su Maau Heat Lan Sau Kun Lahamah Bt. Albani Kasmina Bt. Kassim Didacus Weng Susilah Bt. Kulis Junakii Bin Patoh Mohd Zahii Bin Abu Hasan Shaari	RD Sec 291, tes Fit, tes 4 Bisht, UFRS Suphuse SEED Prison Siphary.  167 Sept. Let Nor ST im Red St, the thingshy fundin SEROhum, State Let B Land Breaze Mini Market, Tim Land Breaze, Renampang 88200 Kota Kinahaku.  Let S Bish A, Beth Banu Semporma 91306 Samporna U 00533, Jim Ujung Pasit, A10-1, Wisma Share Samitos 87006 Wilayah Persabutaan Labuan Peti Sanat 14 Pelain Tamburan 86657 Sabah Let 41, Tim Penumahan PD Boo 14, 96167 Bakuran, Sabah Let 19 Tingbat 2 Wisma Sandaban 90000 Sandaban Bek B, Let 1 Light Indebtal Building Peti Sunt 391, 8708 Ceta Wande  BRUNEI  BRUN	087-821560/018-8875510 088-704028/013-879626 088-7047278 089-782-660/013-8084021 012-8202722 019-8211600 089-511514 889-772164/019-8288780/018-5895847 013-3458351	097-9215929 098-704028 098-347228
DC	238107 238170 238207 238281 238310 238316A 238338 238338 238338	Liaw Lian Choe Su Maau Heat Lan Sau Kun Lahamah Bt. Albani Kasmina Bt. Kassim Didacus Weng Susilah Bt. Kulis Junahi Bin Patoh Mohd Zahi Bin Abu Hosan Shaari	RO. Sec 244, feelit, let 4 Bisht, USS Shiphone SEED Asker Siphony.  165 for Rell, Let 4 Bisht, Let 8 Bisht, Shiphone SEED Asker Siphony.  165 for Rell, Let 40 ST on Rells, No Brogship Shiphony, Sobil  Let 8 Let 8 Barus Samporna 91 306 Samporna  U COSSU, Jin Ujeng Pastr, ATD-1, Wisma Share Samico  87006 Wilayah Persebutaan Labuan  Peti Sarat 14 Pelan Tamburan 80957 Sabah  Let 41, Tim Perumahan PD Boo 14, 98187 Beluran, Sabah  Let 19 Tingbat 2 Wisma Sandahan 90000 Sandahan  8648, Let 1 Light Industrial Building Rell Surat 306, 8708 Ceta Manufo  BRUNE!  No. 7 Blok D, Junjongan Industrial Park Simpang 2169  Kg. Junjongan Multim Lumapas 8H 2123 Brunel	087-821560/018-8875510 088-704028/013-879626 088-7047278 089-782-660/013-8084021 012-8202722 019-8211600 089-511514 889-772164/019-8288780/018-5895847 013-3458351	097-9215929 098-704028 098-347228
DC	238107 238170 238207 238281 238310 238316A 238338 238338 238338	Liaw Lian Choe Su Maau Heat Lan Sau Kun Lahamah Bt. Albani Kasmina Bt. Kassim Didacus Weng Susilah Bt. Kulis Junahi Bin Patoh Mohd Zahi Bin Abu Hosan Shaari	RD Sec 291, tes Fit, tes 4 Bisht, LFRS Staphane SEED Prison Spharp.  165 ber Rill, Let Nor ST im Rock, the thegaly Stapin SERGham, Schall  Let B Land Breaze Mini Market, The Land Breaze,  Renampang B8200 Kota Kinahaku.  Let B Rik A, Beth Banu Semporma 91306 Samporna  U 00533, Jim Ujung Pasit, A10-1, Wisma Share Samice  8706 Wilayah Persabutaan Labuan  Peti Sanat 14 Pelain Tamburan 86657 Sabah  Let 41, Tim Penumahan PD Boc 14, 96187 Beluran, Sabah  Let 18 Tingbat 2 Wisma Sandaban 90000 Sandaban  Bek B, Let 1 Light Indebtal Building Peti Sections, Series Ceta Manufu  BRUNEI  BRUNEI  BRUNEI  Mini Salamana Bandaban 90000 Sandaban  Bock B, Let 1 Light Indebtal Building Peti Sections, Series Ceta Manufu  BRUNEI  BRUNEI  Mini Salamana B, Salamana	087-821560/018-8875510 088-704028/013-879626 088-7047278 089-782-660/013-8084021 012-8202722 019-8211600 089-511514 889-772164/019-8288780/018-5895847 013-3458351	097-9215929 098-704028 098-347228
DC	238107 238170 238207 238281 238310 238316A 238338 238338 238338	Liaw Lian Choe Su Masu Hast Lam Sau Kun  Lahamah Bt. Albani Kacmina Bt. Kassim  Didacus Wang Suellah Bt. Kulis Junaidi Bin Patoh Mohd Zaini Bin Abu Hasan Shaari  Bhillighih Sam Ahil  Ahmad Faris B. Awang Hj Mohd Neor	RD Sec 291, tes Fit, tes 4 Bisht, UFRS Sephane SEED Prizes Sphany.  165 De Reil, Lei Nord T. Im Foods, the Original Strategy.  165 Bisht Breaze Mini Market, Tim Land Breaze.  Renamping 88200 Kota Kinabaku.  165 Bisht Beth Samu Semporma 98306 Samporna  U 00533, Jim Ujung Radit, A10-1, Wisma Share Samitos  87006 Wilayah Persebutuan Labuan  Peti Sanat 14 Pelan Tamburan 89657 Sabah  1st 41, Tim Perumahan PD Boo 14, 90107 Beluran, Sabah  1st 18 Tingbat 2 Wisma Sandaban 90000 Sandaban  8668, Lat 1 Light Industrial British g Peti Surat 300, 9708 Cata Wando  BRUNE!  BRUNE!  BRUNE!  Mini Calan-Calangan.  Sanga Bethil Mula, Bradit British  Kg. Junjongan Multim Lumapas 8H 2123 Branel  SINGAPORE  PETITIS AND	087-821563/018-8875510 088-704028/013-8736636 088-7047278 099-762-660/013-8084021 012-8202722 019-8021600 089-511524 889-3772164/019-8288789/018-5835847 013-3456351	087-821563 088-704228 088-707228
DC SP	238107 238170 238207 238281 238310 238316A 238338 238338 238338	Liaw Lian Choe Su Maau Hast Lan Sau Kun  Lahamah Bt. Albani Kaemina Bt. Kassim  Didac us Wang Suelah Bt. Kulis Janakid Bin Patah Mohd Zaini Bin Atu Hasan Shaari  Malighih Sana Ahli  Ahmad Faris B. Awang Hj Mohd Noor	RO Sec 291, ter Fit, ter 4 Birks, UFREStephane SEED Prison Spharp.  167 See Ril, Let 60 ST in Foreig, the Original Section of the Burst Section of the Market, Time Land Breaze, Mini Market, Time Land Breaze, Penampang 88200 Kota Kinabaku.  167 Silk A. Bert Barru Samporna 98306 Samporna 10 00533, Jim Ujung Padit, ATD-1, Wisma Share Samitos 87006 Wilayah Persebutaan Lobuan Peti Sarat 14 Pelan Tambunan 80957 Sabah  1st 41, Time Penumahan PD Boe 14, 90197 Beluran, Sabah  1st 41, Time Penumahan PD Boe 14, 90197 Beluran, Sabah  1st 19 Tingbat 2 Wisma Sandatan 90000 Sandatan  Bek R. Let 1 Light Indirect Belding Red Swat 395, 8708 Ceta Mando  BRUNE!  BRUNE!  Market Bellington, Sandatan 90000 Sandatan  Bek R. Let 1 Light Indirect Belding Red Swat 395, 8708 Ceta Mando  BRUNE!  SINGAPORE  PI Birk Assam 2 AM SWADON Administration 1 Linguistics 1 Linguistic	087-821560/018-8875510 088-704028/013-879626 088-7047278 089-782-660/013-8084021 012-8202722 019-8211600 089-511514 889-772164/019-8288780/018-5895847 013-3458351	097-9215929 098-704028 098-347228
DC SP	298107 298170 298207 298281 298210 298216A 29828 29828 29838 298340	Liaw Lian Choe Su Masu Hast Lan Sau Kun Lahamah Bt. Albani Kacmina Bt. Kassim Didacus Wang Susiah Bt. Kulis Junaidi Bin Patah Mohd Zahi Bin Abu Hasan Shaari  Manghin Sana Mali Ahmad Faris B. Awang Hj Mohd Naor	RO Sec 291, ter Fit, ter 4 Birks, UFREStephane SEED Prison Spharp.  167 See Ril, Let 60 ST in Foreig, the Original Section of the Burst Section of the Market, Time Land Breaze, Mini Market, Time Land Breaze, Renampang 88200 Kota Kinabaku.  167 Silk A. Bert Barru Samparna 98306 Samporna 10 00533, Jin Ujung Padit, ATD-1, Wisma Share Samitos 87006 Wilayah Persebutuan Lobuan Peti Sarat 14 Pelan Tambunan 98957 Sabah  1st 41, Time Perumahan PD Boe 14, 90187 Beluran, Sabah  1st 41, Time Perumahan PD Boe 14, 90187 Beluran, Sabah  1st 18 Tingbat 2 Wisma Sandatan 90000 Sandatan  Bek B. Let 1 Light Indirectal Beliefing Red Swist 305, 92188 Ceta Wando  BRUNE!  Brune Barrus Bernaman Brune Patha Hull, Blank B.  Grand Barrus Barrus Barrus Belle Hull, Blank B.  SINGAPORE  PI Birk Assam 2 AM SANDON Administration Language  SINGAPORE	087-821563/018-8875510 088-704028/013-8736636 088-7047278 099-762-660/013-8084021 012-8202722 019-8021600 089-511524 889-3772164/019-8288789/018-5835847 013-3456351	087-821563 088-704228 088-707228
DC SP	238107 238170 238207 238281 238310 238316A 238338 238338 238338	Liaw Lian Choe Su Missu Hast Lann Sau Kun Lahamah Bt. Albani Kaemina Bt. Kassim Didacus Wang Suellah Bt. Kulis Junaidi Bin Patoh Mohd Zaini Bin Abu Hasan Shaari Bhillighih Sam Ahil Ahmad Faris B. Awang Hj Mohd Neor	RO Sec 291, testil, test 48 init., USSS hydroxe 6889 Allon Sphay.  Mister B. Land Breaze Main Market, The Land Breaze, Renampang 88200 Kota Kinabalu.  Let B. Land Breaze Main Market, The Land Breaze, Renampang 88200 Kota Kinabalu.  Let 38 ik A. Birt Baru Samporna 98306 Samporna U 00530, Jin Ujung Padit, ATD-1, Wisma Share Samitos 87006 Wilayah Persebutaan Labuan Peti Sarat 14 Pelan Tamburan 98957 Sabah Let 41, Time Perumahan PD Boe 14, 90197 Beluran, Sabah Let 19 Tingbat 2 Wisma Sandaban 90000 Sandaban Bek 8, Let 1 Light Industrial Building Red Sunt 396, 92198 Cris Manufe  BRUNEI  Bard Chilar Balangha, Sangap British Mai, Sandaban Bek 8, Let 1 Light Industrial Building Red Sunt 396, 92198 Cris Manufe  BRUNEI  SINGAPORE  RIBIN Research Multim Lumapas BH 2123 Branel  SINGAPORE  RIBIN Research 2 APP SURVEY Administration of the Sampang 2160  Kg. Junjongan Multim Lumapas BH 2123 Branel  SINGAPORE	087-821563/019-8875510 088-704023/012-8739626 088-704023/012-8739626 089-782-660/013-8084021 012-8202722 019-8021800 089-511504 089-571504 089-372164/019-8288799/019-5835847 012-345851	087-821563 088-704228 088-707228
DC SP	298107 298170 298207 298281 298210 298216A 29828 29828 29838 298340	Liaw Lian Choe Su Masu Hast Lan Sau Kun Lahamah Bt. Albani Kacmina Bt. Kassim Didacus Wang Susiah Bt. Kulis Junaidi Bin Patah Mohd Zahi Bin Abu Hasan Shaari  Manghin Sana Mali Ahmad Faris B. Awang Hj Mohd Naor	RO Sec 291, ter Fit, ter 4 Birks, UFREStephane SEED Prison Spharp.  167 See Ril, Let 60 ST in Foreig, the Original Section of the Burst Section of the Market, Time Land Breaze, Mini Market, Time Land Breaze, Renampang 88200 Kota Kinabaku.  167 Silk A. Bert Barru Samparna 98306 Samporna 10 00533, Jin Ujung Padit, ATD-1, Wisma Share Samitos 87006 Wilayah Persebutuan Lobuan Peti Sarat 14 Pelan Tambunan 98957 Sabah  1st 41, Time Perumahan PD Boe 14, 90187 Beluran, Sabah  1st 41, Time Perumahan PD Boe 14, 90187 Beluran, Sabah  1st 18 Tingbat 2 Wisma Sandatan 90000 Sandatan  Bek B. Let 1 Light Indirectal Beliefing Red Swist 305, 92188 Ceta Wando  BRUNE!  Brune Barrus Bernaman Brune Patha Hull, Blank B.  Grand Barrus Barrus Barrus Belle Hull, Blank B.  SINGAPORE  PI Birk Assam 2 AM SANDON Administration Language  SINGAPORE	087-821563/D18-8875510 088-704028/013-8736636 088-7047278 099-762-660/D13-8084021 012-8202722 019-8021600 089-511524 889-3772164/019-8288789/018-5835847 013-3456351	087-821563 088-704228 088-707228
DC SP	298107 298170 298207 298281 298210 298216A 29828 29828 29838 298340	Liaw Lian Choe Su Masu Hast Lan Sau Kun Lahamah Bt. Albani Kacmina Bt. Kassim Didacus Wang Susiah Bt. Kulis Junaidi Bin Patah Mohd Zahi Bin Abu Hasan Shaari  Manghin Sana Mali Ahmad Faris B. Awang Hj Mohd Naor	RO Sec 291, testil, test 48 init., USSS hydroxe 6889 Allon Sphay.  Mister B. Land Breaze Main Market, The Land Breaze, Renampang 88200 Kota Kinabalu.  Let B. Land Breaze Main Market, The Land Breaze, Renampang 88200 Kota Kinabalu.  Let 38 ik A. Birt Baru Samporna 98306 Samporna U 00530, Jin Ujung Padit, ATD-1, Wisma Share Samitos 87006 Wilayah Persebutaan Labuan Peti Sarat 14 Pelan Tamburan 98957 Sabah Let 41, Time Perumahan PD Boe 14, 90197 Beluran, Sabah Let 19 Tingbat 2 Wisma Sandaban 90000 Sandaban Bek 8, Let 1 Light Industrial Building Red Sunt 396, 92198 Cris Manufe  BRUNEI  Bard Chilar Balangha, Sangap British Mai, Sandaban Bek 8, Let 1 Light Industrial Building Red Sunt 396, 92198 Cris Manufe  BRUNEI  SINGAPORE  RIBIN Research Multim Lumapas BH 2123 Branel  SINGAPORE  RIBIN Research 2 APP SURVEY Administration of the Sampang 2160  Kg. Junjongan Multim Lumapas BH 2123 Branel  SINGAPORE	087-821563/019-8875510 088-704023/012-8739626 088-704023/012-8739626 089-782-660/013-8084021 012-8202722 019-8021800 089-511504 089-571504 089-372164/019-8288799/019-5835847 012-345851	087-821560 088-704228 088-707228
DC SP	298107 298170 298207 298281 298210 298216A 29828 29828 29838 298340	Liaw Lian Choe Su Masu Hast Lan Sau Kun Lahamah Bt. Albani Kacmina Bt. Kassim Didacus Wang Susiah Bt. Kulis Junaidi Bin Patah Mohd Zahi Bin Abu Hasan Shaari  Manghin Sana Mali Ahmad Faris B. Awang Hj Mohd Naor	RO Sec 291, testil, test 48 init., USSS hydroxe 6889 Allon Sphay.  Mister B. Land Breaze Main Market, The Land Breaze, Renampang 88200 Kota Kinabalu.  Let B. Land Breaze Main Market, The Land Breaze, Renampang 88200 Kota Kinabalu.  Let 38 ik A. Birt Baru Samporna 98306 Samporna U 00530, Jin Ujung Padit, ATD-1, Wisma Share Samitos 87006 Wilayah Persebutaan Labuan Peti Sarat 14 Pelan Tamburan 98957 Sabah Let 41, Time Perumahan PD Boe 14, 90197 Beluran, Sabah Let 19 Tingbat 2 Wisma Sandaban 90000 Sandaban Bek 8, Let 1 Light Industrial Building Red Sunt 396, 92198 Cris Manufe  BRUNEI  Bard Chilar Balangha, Sangap British Mai, Sandaban Bek 8, Let 1 Light Industrial Building Red Sunt 396, 92198 Cris Manufe  BRUNEI  SINGAPORE  RIBIN Research Multim Lumapas BH 2123 Branel  SINGAPORE  RIBIN Research 2 APP SURVEY Administration of the Sampang 2160  Kg. Junjongan Multim Lumapas BH 2123 Branel  SINGAPORE	087-821563/019-8875510 088-704023/012-8739626 088-704023/012-8739626 089-782-660/013-8084021 012-8202722 019-8021800 089-511504 089-571504 089-372164/019-8288799/019-5835847 012-345851	087-821560 088-704228 088-707228
DC SP	298107 298207 298207 298281 298290 298296 298298 298298 2982940	Lian Chon Su Masu Hast Lan Sau Kun Lahamah Bt. Albani Kacmina Bt. Kassim Didacus Wang Susiah Bt. Kulis Junaid Bin Patah Mohd Zahi Bin Ahu Hasan Shaari  Manghin San Mali Ahmad Faris B. Awang Hj Mohd Noor	RO Sec 291, ter Fit, ter 4 Birks, UFREStephane SEED Prison Spharp.  167 See All, Ler 60 ST in Foreig, the Original Section of Section Section Section Section Of Section Sectio	087-821563/019-8875510 088-704023/012-8739626 088-704023/012-8739626 089-782-660/013-8084021 012-8202722 019-8021800 089-511504 089-571504 089-372164/019-8288799/019-5835847 012-345851	087-821560 088-704228 088-707228



# form of proxy

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		No. of shares held	CDS	CDS Account No.
			1	
'A" IWe	o)		Z	NRIC/Co. No
o to		(FULL NAME IN BLOCK LETTERS)		
pein	ıg a member/n	FULL ADDRESS) being a member/members of CNI HOLDINGS BERHAD, hereby appoint.	NGS BERHAD, hereby	y appoint_
				NRIC No
of J		(FULL NAME IN BLOCK LETTERS)		
or fa	or failing him.	(FULL ADDRESS)		NBIC No
, of		(FULL NAME IN BLOCK LETTERS)		
		(FULL ADDRESS)		

or failing him, the CHAIRMAN OF THE MEETING as my/our proxy to attend and vote for me/us on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held at Diamond Hall, First Floor, Wisma CNI, 2 Jalan U1/17, Seksyen U1, Hicom-Glenmarie Industrial Park, 40000 Shah Alam, Selangor Darul Ehsan on Thursday, 15 June 2006 at 11.00 a.m., or any adjournment thereof

ž M	B" Where it is desired to appoint a second proxy, this section must also be completed, otherwise it should be deleted.	ompleted, otherwise
	I/We	
	(FULL NAME IN BLOCK LETTERS)	
	reull ADDRESS) being a member/members of CNI HOLDINGS BERHAD, hereby appoint	
	NRICNo	
	(FULL NAME IN BLOCK LETTERS)	
	(FULL ADDRESS) Or failing him	
	(FULL NAME IN BLOCK LETTERS)	
	U. (FULL ADDRESS)	

or failing him, the CHAIRMAN OF THE MEETING as my/our proxy to attend and vote for me/us on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held at Diamond Hall, First Floor, Wisma CNI, 2 Jalan U1/17, Seksyen U1, Hicom-Glenmarie Industrial Park, 40000 Shah Alam, Selangor Darul Ehsan on Thursday, 15 June 2006 at 11.00 a.m., or any adjournment thereof.

The proportions of my/our holding to be represented by my/our proxy/proxies are as follows:

First Proxy "A" Second Proxy "B"

In case of a vote taken by a show of hands, First Proxy "A"/Second Proxy "B" shall vote on my/our behalf

(Please indicate with an "X" in the space provided below how you wish your vote to be cast on the resolutions specified in the notice

of meeting. If you do not so, the proxy/proxies will vote, or abstain from voting on the resolutions as he/they may think fit.)

My/our proxy/proxies shall vote as follows:

		First P	First Proxy "A"	Second	Second Proxy "B"
ġ	No. Ordinary Resolutions	For	Against	For	Against
	To receive the Audited Financial Statements and Directors' and Auditors' Reports for the year ended 31 December 2005				
ai.	Re-election of Tan Sia Swee as Director				
<u>~</u> .	Re-election of Law Yang Ket as Director				
	Re-election of Thiang Kai Goh as Director				
٠.	Re-election of Aggie Chew Poh Lian as Director				
· · ·	Re-election of Zulkifli Bin Mohamad Razali as Director				
	Re-appointment of Messrs Moore Stephens as Auditors and to authorise the Directors to fix their remuneration				
~·	Authority to issue shares pursuant to Section 132D of the Companies Act, 1965				
<u>.</u>	Proposed Bonus Issue				
.0	Proposed Shareholders' Ratification for Recurrent Related Party Transactions of a revenue or trading nature				
<del></del>	Proposed Shareholders' Mandate for Recurrent Related     Party Transactions of a revenue or trading nature				
2.	2. Proposed Share Buy-Back				

2006	
day of	
Signed this	

Signature(s)/Common Seal of Member(s)

\* Delete if inapplicable.

Notes:

A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf and such proxy need to be a Member of the Company.

The instrument appointing a proxy in the case of an individual shall be signed by the appointor or his attomey and in the case of a corporation, the instrument appointing a proxy must be under seal or under the hand of an officer or attorney duly authorised. Where a Member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.

The instrument appointing a proxy must be deposited at the Registered Office of the Company at Wisma CNI, 2 Jalan U1/17, Seksyen U1, Hicom-Glenmarie Industrial Park, 40000 Shah Alam, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting thereof. <sub>ന</sub>

F	Fold this flap for sealing	

Then fold here

AFFIX STAMP

# The Company Secretary CNI HOLDINGS BERHAD

Wisma CNI No 2, Jalan U1/17 Seksyen U1, Hicom-Glenmarie Industrial Park 40000 Shah Alam Selangor Darul Ehsan

1st fold here