

ASIA PACIFIC LAND BERHAD

(Incorporated in Malaysia)
Company No : 4069 - K

FINANCIAL REPORT
for the financial year ended 31 December 2003

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ASIA PACIFIC LAND BERHAD

(Incorporated in Malaysia)

Company No : 4069 - K

DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2003.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding and provision of management services. The principal activities of the subsidiaries are set out in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	THE GROUP RM'000	THE COMPANY RM'000
Profit/(Loss) after taxation for the financial year	<u>17,782</u>	<u>(7,263)</u>

DIVIDENDS

No dividend was paid since the end of the previous financial year and the directors do not recommend the payment of any dividend for the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year except as disclosed in the notes to the financial statements.

ISSUES OF SHARES AND DEBENTURES

During the financial year,

- (a) there were no changes in the authorised and issued and paid-up capital of the Company; and
- (b) there were no issues of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

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DIRECTORS' REPORT

BAD AND DOUBTFUL DEBTS

Before the financial statements 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 allowance for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances that would further require the writing off of bad debts, or additional allowance for doubtful debts in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that any current assets other than debts, which were unlikely to be realised in the ordinary course of business, including their value 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 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 methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

The contingent liabilities are disclosed in Note 37 to the financial statements. At the date of this report, there does not exist:-

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

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

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DIRECTORS' REPORT

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

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

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, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year.

EMPLOYEES' SHARE OPTION SCHEME

The Employees' Share Option Scheme ("ESOS") was approved by the Securities Commission on 26 April 2001 and the shareholders at an Extraordinary General Meeting held on 28 June 2001.

The principal features of the ESOS are as follows:-

1. Eligible persons are employees (including executive directors) of Malaysian citizenship who have been confirmed in the employment of the Group for a continuous period of at least one year as at the offer date and falling within any categories of employees as set out in Clause 5 and who are eligible to participate in the ESOS pursuant to Clause 4 of the Bye-Laws. The selection for participation in the ESOS shall be at the absolute discretion of the ESOS Committee appointed by the Board of Directors.
2. The maximum number of new ordinary shares of RM1.00 each to be offered shall not exceed 10% of the issued and paid-up share capital of the Company at any point of time during the existence of the ESOS.
3. No option shall be granted for less than 1,000 ordinary shares or more than 500,000 ordinary shares to any individual eligible employee.
4. The option price may be subjected to a discount of not more than 10% of the average of the mean market quotation of the shares as shown in the daily official list issued by the Malaysia Securities Exchange Berhad for the five trading days immediately preceding the offer date, or at par value of the shares of the Company, whichever is the higher.

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DIRECTORS' REPORT

EMPLOYEES' SHARE OPTION SCHEME (CONT'D)

5. The ESOS shall be in force for a period of five years from the offer date, subject to any extension for a further period of 5 years commencing from the date of expiration of the existing 5-year period as may be approved by the relevant authorities.
6. The ESOS expires on 27 February 2007.

The options granted may be exercised in the following manner:-

NUMBER OF NEW SHARES GRANTED UNDER THE OPTIONS	MAXIMUM PERCENTAGE OF NEW SHARES COMPRISED IN THE OPTIONS EXERCISABLE WITHIN EACH PARTICULAR YEAR OF THE ESOS				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Below 20,000	100%	-	-	-	-
20,000 to less than 100,000	40% ⁽¹⁾	30%	30% ⁽²⁾	-	-
100,000 and above	20%	20%	20%	20%	20% ⁽³⁾

(1) 40% or 20,000 new shares, whichever is the higher.

(2) 30% or the remaining number of new shares unexercised.

(3) 20% or the remaining number of new shares unexercised.

Options exercisable in a particular year but not exercised can be carried forward to the subsequent years subject to the time limit of the ESOS.

The movement in the options to take up unissued new ordinary shares of RM1 each during the financial year is as follows:-

DATE OF OFFER	OPTION PRICE	BALANCE AT 1.1.2003	EXERCISED DURING THE YEAR	LAPSED DUE TO RESIGNATION	BALANCE AT 31.12.2003
1 March 2002	RM1.00	11,258,000	-	(644,000)	10,614,000

There were no new options granted to employees during the financial year ended 31 December 2003.

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DIRECTORS' REPORT

DIRECTORS

The directors who served since the date of the last report are as follows:-

MR. LOW GEE TAT @ GENE LOW
DATO' JEFFREY NG TIONG LIP
TAN SRI DATUK SERI (DR) CHONG HON NYAN
TAN SRI DATO' HANAFIAH BIN HUSSAIN
TAN SRI DATO' LEE KIM SAI @ LEE HOO
MR. LOW GEE TEONG
MDM. OH LEEN MAY
MDM. WOON SIEW CHOO

In accordance with the Articles of Association of the Company, Tan Sri Dato' Lee Kim Sai @ Lee Hoo and Mr. Low Gee Teong retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Section 129(6) of the Companies Act, 1965, Tan Sri Datuk (Dr) Seri Chong Hon Nyan and Tan Sri Dato' Hanafiah Bin Hussain retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in the shares of the Company during the financial year are as follows:-

	NUMBER OF ORDINARY SHARES OF RM1 EACH				OPTIONS GRANTED TO SUBSCRIBE FOR NEW SHARES UNDER ESOS
	At 1.1.2003	BOUGHT	SOLD	At 31.12.2003	
<i>DIRECT INTERESTS</i>					
MR. LOW GEE TAT @ GENE LOW	-	-	-	-	500,000
DATO' JEFFREY NG TIONG LIP	-	-	-	-	500,000
MR. LOW GEE TEONG	-	-	-	-	500,000
MDM WOON SIEW CHOO	119,800	-	-	119,800	450,000
MDM OH LEEN MAY	-	-	-	-	450,000
<i>INDIRECT INTERESTS</i>					
MR. LOW GEE TAT @ GENE LOW	228,445,447	-	-	228,445,447	-
TAN SRI DATUK SERI (DR)					
CHONG HON NYAN	5,500	-	-	5,500	-
MR. LOW GEE TEONG	228,445,447	-	-	228,445,447	-

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DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONT'D)

Mr. Low Gee Tat @ Gene Low and Mr. Low Gee Teong by virtue of their substantial interests in shares in the Company are also deemed interested in shares in all the Company's subsidiaries to the extent of the Company's interests in shares in these subsidiaries.

None of the other directors had any interest in the shares of the Company during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors as shown in the financial statements, or the fixed salary of a full-time employee of the Company) 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 other than any benefits which may be deemed to arise from the related party transactions as disclosed in Notes 41 and 42 to the financial statements.

Neither during nor at the end of the financial year was the Company and its subsidiaries 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, other than the options granted to directors pursuant to the ESOS.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The significant events of the Group and of the Company during the financial year are disclosed in Note 43 to the financial statements.

ASIA PACIFIC LAND BERHAD

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DIRECTORS' REPORT

AUDITORS

The auditors, Horwath have expressed their willingness to continue in office.

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS

DATED 21 APR 2004



Low Gee Tat @ Gene Low
EXECUTIVE CHAIRMAN



Dato' Jeffrey Ng Tjong Lip
MANAGING DIRECTOR

Kuala Lumpur

Date: 21 APR 2004

ASIA PACIFIC LAND BERHAD

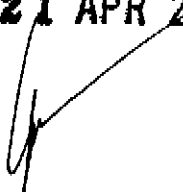
(Incorporated in Malaysia)
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STATEMENT BY DIRECTORS

We, Low Gee Tat @ Gene Low and Dato' Jeffrey Ng Tiong Lip, being two of the directors of Asia Pacific Land Berhad, state that, in the opinion of the directors, the financial statements are drawn up in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of the state of affairs of the Group and of the Company at 31 December 2003 and of their results and cash flows for the financial year ended on that date.

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS

DATED **21 APR 2004**



Low Gee Tat @ Gene Low
EXECUTIVE CHAIRMAN



Dato' Jeffrey Ng Tiong Lip
MANAGING DIRECTOR

Kuala Lumpur

Date: 21 APR 2004

STATUTORY DECLARATION

I, Dato' Jeffrey Ng Tiong Lip, being the director primarily responsible for the financial management of Asia Pacific Land Berhad, do solemnly and sincerely declare that the financial statements 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 by
Dato' Jeffrey Ng Tiong Lip,
at Kuala Lumpur in the Federal Territory
on this **21 APR 2004**

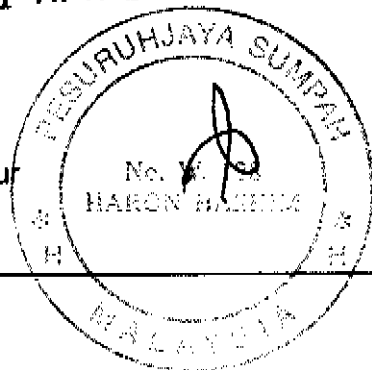


Dato' Jeffrey Ng Tiong Lip
MANAGING DIRECTOR

Before me

Kuala Lumpur

Date:



**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
ASIA PACIFIC LAND BERHAD**

Company No : 4069 - K

We have audited the financial statements of Asia Pacific Land Berhad for the financial year ended 31 December 2003. The preparation of the financial statements is the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. Our audit included examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. Our audit also included 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 are properly 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:-
 - (i) the state of affairs of the Group and of the Company at 31 December 2003 and their results and cash flows for the financial year ended on that date; and
 - (ii) 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
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and by the subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

We have considered the financial statements and the auditors' reports thereon of the subsidiaries for which we have not acted as auditors, as indicated in Note 6 to the financial statements.

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
ASIA PACIFIC LAND BERHAD (CONT'D)**

Company No : 4069 - K

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purpose of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

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



Horwath
Firm No: AF 1018
Chartered Accountants

Kuala Lumpur

Date: 21 APR 2004



Mok Yuen Lok
Approval No: 1408/11/05 (J/PH)
Partner

ASIA PACIFIC LAND BERHAD

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BALANCE SHEETS As At 31 DECEMBER 2003

	NOTE	THE GROUP		THE COMPANY	
		2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
ASSETS					
Investment in subsidiaries	6	-	-	107,494	107,428
Property, plant and equipment	7	465,954	556,888	65	92
Investment properties	8	473,356	473,100	-	-
Other investment	9	50	50	50	50
Land held for development	10	139,194	138,708	-	-
Deferred tax assets	11	20,382	24,502	1,472	1,959
		<u>1,098,936</u>	<u>1,193,248</u>	<u>109,081</u>	<u>109,529</u>
CURRENT ASSETS					
Inventories	12	10,745	7,164	-	-
Properties under development	13	111,134	86,702	-	-
Trade receivables	14	74,085	48,544	-	-
Other receivables and deposits	15	24,368	53,096	3,706	9,446
Amount owing by subsidiaries	16	-	-	1,169,148	1,148,118
Cash and bank balances	17	19,904	7,762	4,396	364
		<u>240,236</u>	<u>203,288</u>	<u>1,177,250</u>	<u>1,157,928</u>
LESS: CURRENT LIABILITIES					
Trade payables	18	36,281	26,885	-	-
Other payables and accruals	19	58,097	95,154	4,090	33,374
Amount owing to subsidiaries	16	-	-	370,947	295,534
Provision for taxation		31,934	30,873	8	-
Bank overdrafts	20	13,317	4,999	-	-
Short term borrowings	21	64,479	57,359	30,000	20,000
		<u>204,108</u>	<u>215,270</u>	<u>405,045</u>	<u>348,908</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>36,128</u>	<u>(12,002)</u>	<u>772,205</u>	<u>809,020</u>
		<u>1,135,064</u>	<u>1,181,246</u>	<u>881,286</u>	<u>918,549</u>
FINANCED BY:-					
Share capital	22	710,341	710,341	710,341	710,341
Reserves	23	68,089	37,211	50,945	58,208
SHAREHOLDERS' EQUITY		<u>778,430</u>	<u>747,552</u>	<u>761,286</u>	<u>768,549</u>
DEFERRED TAX LIABILITY	24	50,089	50,465	-	-
LONG TERM LIABILITIES	25	306,545	383,229	120,000	150,000
		<u>1,135,064</u>	<u>1,181,246</u>	<u>881,286</u>	<u>918,549</u>
NET TANGIBLE ASSETS PER SHARE		<u>RM1.10</u>	<u>RM1.05</u>		

ASIA PACIFIC LAND BERHAD

(Incorporated in Malaysia)

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INCOME STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003

	NOTE	THE GROUP		THE COMPANY	
		2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
REVENUE	26	240,355	173,820	3,244	1,343
COST OF SALES	27	(128,464)	(80,332)	-	-
GROSS PROFIT		111,891	93,488	3,244	1,343
OTHER OPERATING INCOME		4,193	4,414	53	14
SELLING AND MARKETING EXPENSES		(9,186)	(7,673)	-	-
ADMINISTRATIVE EXPENSES		(27,377)	(31,302)	(2,470)	(944)
OTHER OPERATING EXPENSES		(48,355)	(49,193)	(56)	(46)
PROFIT FROM OPERATIONS		31,166	9,734	771	367
GAIN ON DISPOSAL OF A PIECE OF LAND, A HOTEL PROPERTY AND RELATED ASSETS	28	6,108	-	-	-
FINANCE COSTS		(12,334)	(13,261)	-	-
INVESTING RESULTS	29	-	(14,619)	(7,539)	(18,969)
DEFICIT ON REVALUATIONS	30	-	(97,444)	-	(219,783)
PROFIT/(LOSS) BEFORE TAXATION	31	24,940	(115,590)	(6,768)	(238,385)
TAXATION	32	(7,158)	(3,125)	(495)	48
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR		17,782	(118,715)	(7,263)	(238,337)
EARNINGS/(LOSS) PER SHARE					
- Basic	33	2.5 sen	(16.7 sen)		

ASIA PACIFIC LAND BERHAD

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STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003

THE GROUP	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	REVALUATION RESERVE RM'000	EXCHANGE FLUCTUATION RESERVE RM'000	RETAINED PROFIT/ (ACCUMULATED LOSS) RM'000	TOTAL RM'000
Balance at 1.1.2002 As previously stated	710,341	62,372	97,129	(18,591)	10,692	861,943
Prior year adjustments (Note 47)	-	-	(6,429)	-	(4,848)	(11,277)
Restated balance	710,341	62,372	90,700	(18,591)	5,844	850,666
Currency exchange translation difference	-	-	-	11,741	-	11,741
Transfer of revaluation surplus of disposed subsidiaries to retained profits	-	-	(950)	-	950	-
Net revaluation surplus arising during the financial year	-	-	12,570	-	-	12,570
Deferred tax arising from revaluation of assets	-	-	(8,710)	-	-	(8,710)
Net gain not recognised in the income statement	-	-	2,910	11,741	950	15,601
Loss after taxation for the financial year	-	-	-	-	(118,715)	(118,715)
Restated balance at 31.12.2002/1.1.2003	710,341	62,372	93,610	(6,850)	(111,921)	747,552
Currency exchange translation difference	-	-	-	13,096	-	13,096
Profit after taxation for the financial year	-	-	-	-	17,782	17,782
Balance at 31.12.2003	710,341	62,372	93,610	6,246	(94,139)	778,430

ASIA PACIFIC LAND BERHAD

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STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003 (CONT'D)

THE COMPANY	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	REVALUATION RESERVE RM'000	RETAINED PROFIT/ (ACCUMULATED LOSS) RM'000	TOTAL RM'000
Balance at 1.1.2002					
As previously stated	710,341	62,372	83,443	46,470	902,626
Prior year adjustments (Note 47)	-	-	-	2,120	2,120
Restated balance	710,341	62,372	83,443	48,590	904,746
Transfer of revaluation deficit of disposed subsidiaries to retained profits	-	-	353	(353)	-
Net revaluation surplus arising during the financial year	-	-	102,140	-	102,140
Net gain/(loss) not recognised in the income statement	-	-	102,493	(353)	102,140
Loss after taxation for the financial year	-	-	-	(238,337)	(238,337)
Restated balance at 31.12.2002/1.1.2003	710,341	62,372	185,936	(190,100)	768,549
Loss after taxation for the financial year	-	-	-	(7,263)	(7,263)
Balance at 31.12.2003	710,341	62,372	185,936	(197,363)	761,286

ASIA PACIFIC LAND BERHAD

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CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003

	NOTE	THE GROUP		THE COMPANY	
		2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES					
Profit/(Loss) before taxation		24,940	(115,590)	(6,768)	(238,385)
Adjustments for:-					
Bad debts written off		3	-	-	-
Gain on disposal of properties		(6,108)	-	-	-
Goodwill amortised		-	407	-	-
Goodwill written off		-	4,589	-	-
Deficits on revaluations		-	97,444	-	219,783
Depreciation of property, plant and equipment		5,595	5,171	56	46
Loss on disposal of subsidiaries		-	14,619	-	1,588
Net allowance for doubtful debts		777	781	-	-
Net interest expense		11,842	11,851	-	-
Plant and equipment written off		1,798	2	-	-
Writeback of provision for foreseeable project loss		-	(390)	-	-
Gain on disposal of plant and equipment		(16)	(52)	-	-
Write-off of amount owing by subsidiaries		-	-	7,604	17,381
Retirement gratuity in kind		789	-	789	-
Write-back of revaluation deficit of subsidiary wound up by way of members' voluntary liquidation		-	-	(65)	-
Operating profit before working capital changes		39,620	18,832	1,616	413
(Increase)/Decrease in inventories		(928)	7,355	-	-
(Increase)/Decrease in properties under development		(3,768)	13,810	-	-
Decrease/(Increase) in trade and other receivables		3,298	(4,723)	5,740	(8,738)
(Decrease)/Increase in trade and other payables		(25,944)	(12,539)	(29,284)	8,784
CASH FROM/(FOR) OPERATIONS		12,278	22,735	(21,928)	459
Income tax paid		(2,717)	(2,403)	-	-
Interest paid		(29,116)	(22,997)	-	-
NET CASH (FOR)/FROM OPERATING ACTIVITIES		(19,555)	(2,665)	(21,928)	459

ASIA PACIFIC LAND BERHAD

(Incorporated in Malaysia)

Company No : 4069 - K

CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003 (CONT'D)

	NOTE	THE GROUP		THE COMPANY	
		2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES					
Purchase of property, plant and equipment	34	(4,065)	(4,156)	(29)	(17)
Proceeds from disposal of subsidiaries	35	-	9,655	-	9,655
Proceeds from disposal of property, plant and equipment		111,963	157	-	-
Payment for investment properties		(256)	(384)	-	-
Payment for land held for development		(829)	(9,068)	-	-
Interest received		492	1,410	-	-
NET CASH FROM/(FOR) INVESTING ACTIVITIES		107,305	(2,386)	(29)	9,838
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES					
Advances from/(to) subsidiaries		-	-	45,989	(4,810)
Drawdown of term loans and bridging loans		56,062	22,123	-	-
Conversion of bank overdraft to term loan		-	70,546	-	-
Net repayment to hire purchase payables		(1,074)	(1,396)	-	-
Repayment of term loans		(132,223)	(19,315)	(20,000)	(5,000)
Conversion of term loan to bank overdraft		(8,319)	-	-	-
NET CASH (FOR)/FROM FINANCING ACTIVITIES		(85,554)	71,958	25,989	(9,810)
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,196	66,907	4,032	287
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS		1,628	(95)	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		2,763	(64,049)	364	77
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	36	6,587	2,763	4,396	364