

IN THE JUDICIAL COMMITTEE  
OF THE PRIVY COUNCIL

No. 25 of 1976

O N A P P E A L  
FROM THE FEDERAL COURT OF MALAYSIA (Appellate Jurisdiction)

IN THE MATTER OF THE KONG THAI SAWMILL (MIRI) SDN. BHD.

and

IN THE MATTER OF THE COMPANIES ACT 1965

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B E T W E E N:

KONG THAI SAWMILL (MIRI) SDN. BHD. (First Respondent)

LING BENG SIEW (Second Respondent)

LING BENG SIONG (Third Respondent)

APPELLANTS

and

LING BENG SUNG (Applicant)

RESPONDENT

And by Cross-Appeal

B E T W E E N:

LING BENG SUNG (Applicant) APPELLANT ON  
CROSS-APPEAL

and

KONG THAI SAWMILL (MIRI) SDN. BHD. (First Respondent)

LING BENG SIEW (Second Respondent) and

LING BENG SIONG (Third Respondent)

RESPONDENTS ON  
CROSS-APPEAL

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R E C O R D O F P R O C E E D I N G S

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V O L U M E VI

Coward Chance,  
Royex House,  
Aldermanbury Square,  
LONDON EC2V 7LD

Stephenson Harwood & Tatham,  
Saddlers' Hall,  
Gutter Lane, Cheapside,  
LONDON EC2V 6BS.

Solicitors for the Appellants  
and the Respondent on the Cross-  
Appeal

Solicitors for the Respondent  
and the Appellant on the Cross-  
Appeal

KONG THAI SAWMILL (M) SDN. BHD.  
Minutes of the Directors Meeting held at the  
Company's Office at 13 Island Road, Sibn,  
on Friday, 14th of Feb. 69 at 3.30 p.m.

Present:

*[Handwritten signatures of directors]*

Chairman:

Dato Ling Beng Siew. Recorded by Ong Kheng Hui.

The minutes of the last meeting held on 5.3.68 were  
presented and passed as a correct record.

Purchaser:

It was confirmed to purchase properties and shares  
at the prices as stated below:—

- (1) Aurora Hotel and its Chambers at MacDonall Road,  
Kuching at a price of \$2,000,000.- and to trade  
it as hotel.
- (2) One piece of land at Green Road, Kuching described  
as Lot 419 Block 207 at the price of \$60,000.-.
- (3) One piece of land at Green Road, Kuching described  
as Lot 730 at the price of \$95,000.-.
- (4) 791,734 shares of Wood Thai Finance Corp. Bhd. of \$1.-  
each.
- (5) 58,000 units of Barneo Berhad Shares of \$1.- each  
at the price of \$1.50 per share.
- (6) \$160,000.- shares on Malaysia Air Charter.

(7) \$ 140,000.- shares on Malaysia Daily News Sdn. Bhd.

To open a/c  
with Hock Hua  
Bk, Kuching!

It was confirmed to operate a bank account with Hock Hua Bank, Kuching for the business of Aurora Hotel and that all cheques and documents purporting to be drawn on or behalf of the Company for the Aurora on this account should be jointly signed by any one person from Group A and countersigned by any one person from Group B before it is considered to be valid.

Group "A"

Dato Ling Beng Siew  
Dato Ling Beng Siong  
Mr. Ling Beng Hui  
Mr. Wei Hsiao Kuang

Group "B"

Mr. Wah Hai Wan  
Mr. Cheng Yew Kiew

Shares  
Transfer:

It was agreed that the following shares might be transferred: -

330 shares from Mukah Sawmill (1962) Sdn. Bhd.  
to Mr. Ling Beng Seng.

330 shares from Mukah Sawmill (1962) Sdn. Bhd.  
to Mr. Ling Beng Hui.

340 shares from Mukah Sawmill (1962) Sdn. Bhd.  
to Mr. Ling Beng King.

200 shares from Ting Sik Tok to Ting Shi Shiang.

200 shares from Ting Sik Tok to Ting Sik Kang.

200 shares from Ting Sik Tok to Ting Shi Tang.

1000 shares from Ghee Yee Shiang to Hui Hak Tung &  
Sons Sdn. Bhd.

The meeting adjourned at 4.30 p.m.

*[Signature]*

Kong Thai Sawmill (M) Sdn. Bhd.

Minutes of the Directors' Meeting held at  
the Company's office at 13, Island Rd, Sibu  
on Friday, 20th June 1969 at 3p.m.

Present:

*[Handwritten signatures]*

Chairman: Dato Ling Beng Siew. Recorded by Eng Kheng Him.

The minutes of the last meeting held on 14-2-69  
were presented and passed as a correct record  
of the Company.

To open a/c  
with Chartered  
Bk, Sibu.

It was confirmed to open a current account with  
the Chartered Bank, Sibu and that all cheques  
and documents purporting to be drawn or on behalf  
of the Company were to be signed by any two  
of the following persons namely:-

- (1) Dato Ling Beng Siew
- (2) Dato Ling Beng Siong
- (3) Mr. Ling Beng Tuang.
- (4) Mr. Hui Yu Chiong
- (5) Mr. Chen Siang Sang and
- (6) Mr. Ting Kah Sieng.

Additional  
persons to  
sign cheques:

It was resolved that Mr. Ting Kah Sieng be authorized  
to sign cheques on behalf of the Company on Hua  
Banks and Kong Ming Bank's accounts in addition to  
other authorized persons namely:- (1) Dato Ling Beng Siew,  
(2) Dato Ling Beng Siong, (3) Mr. Ling Beng Tuang,  
(4) Mr. Hui Yu Chiong and (5) Mr. Chen Siang Sang  
and that there would be no change in the system  
of signing cheques, i.e. any two of the six  
authorized persons named above.

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of Kong Thai  
Sawmill (Miri)  
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(continued)

Purchase: It was resolved to approve the purchase of a second hand boat and to re-construct it at a total cost of approximately half a million dollars.  
The registered name of the boat is "Berjaya Malaysia".

The meeting adjourned at 4.00 p.m.

*[Signature]*

Kong Thai Sawmill (M) Sdn. Bhd.  
Minutes of the 6th Annual General Meeting  
held at the Company's Office at 13, Island Rd.,  
Sibu on Monday, 9th March 1970 at 4 p.m.

Present:

*[Handwritten signatures and names of attendees]*

Chairman: Dato Ling Beng Siew. Recorded by Euphrosina Hsin.

The minutes of the previous Annual General Meeting held on 14.2.69 were confirmed and passed as a correct record at the meeting.

Accounts for  
Year ended  
30-9-69:

The audited account for the financial year ended 30-9-69 together with Directors' and Auditor's reports were presented and passed at the meeting.

Dividend:

It was resolved to pay a dividend of 50% gross less tax at 40% for the financial year ended 30-9-69, viz:-

Dividend per share	\$ 50.-
less tax at 40%	<u>20.-</u>
Amount payable	<u>\$ 30.-</u>

Election of  
Directors:

The following shareholders were elected as Chairman and Managing Director and Directors at the meeting:-

Dato Ling Beng Siew (Chairman & Managing Director).  
Dato Ling Beng Siew (Director) ✓  
Mr. Ling Beng Siang ( - do - ) ✓  
Mr. Hui Yeh Chong ( - do - ) ✓  
Mr. Lam Hui King ( - do - ) ✓  
Mr. Ting Lik Hong ( - do - ) ✓

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 (continued)

Mr. Ting Joo Yee (Director)  
 Mr. Ling Beng Sang (- do - )  
 Mr. Jonathan Bryan de Renard (Director)  
 Mr. Cheng Yaw Khee  
 Mr. Wan Abdul Rahman bin Tan Sri Tuanku Syang

Appointment  
 of Auditors: M/s G. P. Chew & Company were re-appointed  
 as auditors of the Company.

The meeting adjourned at 5 p.m.

*Agreed*

Kong Thai Sawmill (M) Sdn. Bhd.  
Minutes of the Directors' Meeting held at  
the Company's Office at 13, Island Rd., Sitou on  
Monday, 9th March 1970 at 5 p.m.

Present:

Chairman: Dato Ling Beng Siew.

Recorded by Ling Khep Hin.

The minutes of the last meeting held on 20-6-69  
were presented and passed as a correct record of  
the Company.

Sale of  
Hock Thai's  
Shares:

It was resolved that the Company's shares  
on Hock Thai Finance Corp. Bhd. should be sold and  
transferred to the following persons and Company:-

2,000 shares to Mr. Ling Beng Tuang  
2,000 shares to Mr. Chiang Hie Kwong  
2,000 shares to Mr. Ting Ing Yee  
2,000 shares to Mr. Lau Hui Kang  
20,000 shares to Hock Hua Bank Bhd.

Investments:

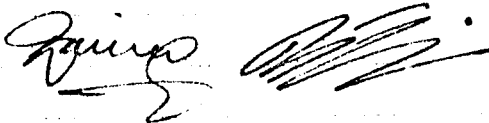
It was confirmed and approved the  
investments in the following Companies:-

\$500,000 in the Spore Moulding (Pte) Ltd.  
\$35,000 in the Malaysia Air Charter.

The meeting adjourned at 6 p.m.



Hong Thai Sawmill (M) Sdn. Bhd.  
Minutes of the Directors' Meeting held at  
the Company's Office at 13, Island Rd., Sibn on  
Saturday, 11th April 1970 at 10 a.m.

Present: 

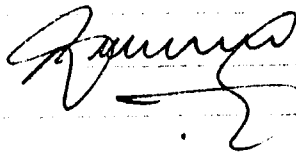
Chairman: Dato Ling Beng Siew. Recorded by Eng Kheng Him.

The minutes of the last meeting held on 9-3-70  
were presented and passed as a correct record of  
the Company.

To open of  
with Bangkok  
Bank Ltd.,  
K. Lumpur.

It was resolved that a bank's account for  
the Company be opened with the Bangkok Bank Ltd.,  
Kuala Lumpur Branch, and that the said bank  
be and is authorised to honour cheques, bills  
and promissory notes drawn, accepted, or made on  
behalf of the Company by any two of the  
authorised persons namely: - Dato Ling Beng Siew,  
Dato Ling Beng Siew and Mr. Chen Hong Beng  
and to act on any instructions so given relating  
to the account or transactions of the Company.

The meeting adjourned at 10.30 a.m.



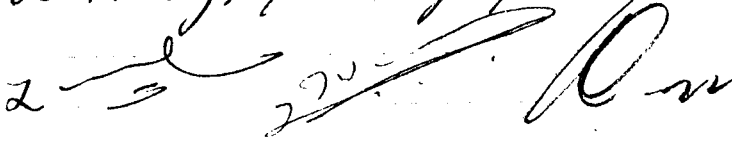
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of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

Kong Thai Sawmill (Miri) Sdn. Bhd.  
Minutes of the Directors' Meeting held at  
the Company's registered office at 13, Island Rd,  
Sibu on Friday, 29th May 1970 at 10 a.m.

Present.

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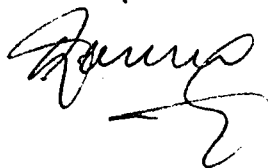
Chairman: Dato Lip Bay Siew. Recorded by Eng Keng Hin.

The minutes of the last meeting held on  
11-4-70 were presented and passed as a correct  
record of the Company.

To open  
of with  
H.H. Bk  
Kuching.

It was resolved that a banking account  
for the Company should be opened with Hock Hua  
Bank Bhd, Kuching Branch, and the said bank  
be and is hereby authorised to honour cheques,  
bills and promissory notes drawn, accepted, or made  
on behalf of the Company by any two of the  
following persons namely:— 1. Dato Lip Bay Siew,  
2. Dato Lip Bay Seng, 3. Mr. Lip Bay Tuang,  
4. Mr. Tin Kah Seng and 5. Mr. Chen Siang Seng  
and to act on any instructions so given  
relating to the account or transactions of the  
Company.

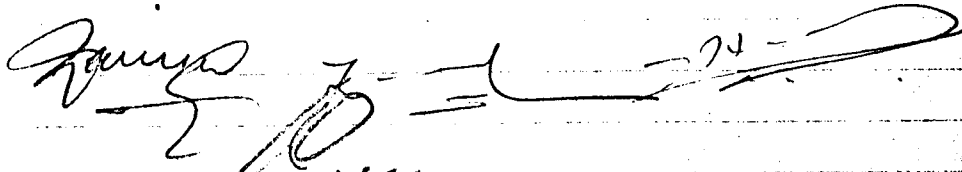
The meeting adjourned at 10.30 a.m.



Kong Thai Sawmill (Miri) Sdn. Bhd.

Minutes of the Directors' Meeting held at the Company's registered office at 13, Island Rd., Sibu on Wednesday, 10th June 1970 at 2.30pm.

Present:



Proxy:

Mr. Ting Joo Yee represented by Dato Ling Beng Siew and Mr. Ling Beng Tuang represented by Dato Ling Beng Siew.

Chairman:

Dato Ling Beng Siew. Recorded by Eng Khep Him.

The Minutes of the last meeting held on 29-5-70 were presented and passed as a correct record of the Company.

Donations:

It was resolved and approved the donations of RM\$1,304,742.49 made during the year ended 30-9-69. The donations included those made in the <sup>names</sup> of directors with receipts in the names of Dato Ling Beng Siew and Dato Ling Beng Siew. Details per schedule attached.

P.T. Kalimantan Sari:

It was resolved and approved the advance of RM\$2,841,338 made to P.T. Kalimantan Sari up to 30th April 1970.

It was also resolved and approved the investment of \$1,008,000.- in P.T. Kalimantan Sari representing 48% of the total issued capital of the Company, and to pay 7½% Capital for Huton Sari making out as RM\$157,500.-.

It also resolved that payment of Capital to P.T. Kalimantan Sari be made by way of off-setting against the advance made by our Company.

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(continued)

Sabah Agency Sdn. Bhd.: It was resolved and approved the advance of \$579,150.30 made to Sabah Agency up to 30th April 1970.

It was also resolved to invest \$270,000. - in Sabah Agency representing 30% of the total issued capital of the Company.

It also resolved that payment of capital to Sabah Agency be made by way of off-setting against the advance made by our Company, the balance of which be treated as loan to Sabah Agency at 8% interest.

Kong Thai Lumber Sdn. Bhd.: It was resolved and approved the advance of \$660,275.13 made to Kong Thai Lumber Sdn. Bhd. up to 30th April 1970.

It was resolved to invest \$337,500. - in Kong Thai Lumber Sdn. Bhd. representing 37½% of the total issued capital of the Company.

It was resolved that payment of capital to Kong Thai Lumber Sdn. Bhd. be made by way of off-setting against the advance made to the Company, the balance of which advance be treated as loan to the Company at an interest of 8%.

United Singapore Lumber (Pte) Ltd.: It was resolved and approved the advance of \$630,374.89 made to United Singapore Lumber (Pte) Ltd. up to 30th April 1970.

It was also resolved to invest \$150,000. - in the United Singapore Lumber (Pte) Ltd.

It was resolved that payment of capital to United Singapore Lumber (Pte) Ltd. be made by way of off-setting the advance made to the Company.

Investments in the Commercial Bank and

The Chairman reported that applications for banking licence for these two banks were on the way.

It was resolved and approved the following advances made to the two banks up to 31st May 1970:-

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(continued)

the Development Bank: (a) \$161,747.89 to the Commercial Bank,  
& (b) \$27,270.50 to the Development Bank.

Investment in Glass and Plywood Project in Singapore: The Chairman reported the cessation of these two projects.

It was resolved and approved the following advances made to the two Companies up to 30-4-70:-

Kong Thai Glass (Pte) Ltd. \$10,156.25  
& Kong Thai Plywood \$196,649.25

It was confirmed and agreed to write off the losses within these two Companies for the Company year ended 30-9-70.

Loan to Mr. Ling Beng Hui: It was confirmed and approved the loan of \$100,000.- at 7% interest per annum granted to Mr. Ling Beng Hui on 28-8-68.

Loan to Inche Harun Ariffin: It was confirmed and approved the loan of \$10,000.- at 6½% interest per annum granted to Inche Harun Ariffin on 3-3-69. The loan is repayable eighteen months after the loan was given and by instalments at \$400 per month.

Scholarship for Miss Rita Koo Swee Kim: It was confirmed and approved the scholarship for Miss Koo on the following terms and conditions:-  
(a) pay for air passage fare to and from Australia.  
(b) pay her \$400. per month to cover her school and lodging fees.  
(c) pay other expenses in connection with her study at Adelaide University leading to the degree of B/Economics.  
(d) On completion of her course, she should work for our Company for five years.

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Sawmill (Miri)  
Sdn. Bhd.  
(continued)

Investment  
in Malaysia  
Air Charter:

It was confirmed and approved the investment of \$195,000.- in the Malaysia Air Charter.

Appointment  
of Proxy to  
attend  
meetings:

It was resolved to appoint Dato Ling Beng Siew as proxy for the Company to attend Annual General Meetings or Extraordinary General Meetings of any companies in which our Company holds any shares including, at the present, Hwa Hua Bank Bhd., Hwa Thai Finance Corp. Bhd. and etc.

Disposal of  
Borneo Bhd.  
Shares:

It was confirmed and agreed to dispose off all the 58,000 shares in the Borneo Bhd. through members of the Singapore Stock Exchange at prices ruling on the date of sale.

Investment  
in Gold Hill  
Lumber:

It was approved to invest \$50,000.- in Gold Hill Lumber representing 50% of the total issued capital.

Interest  
charge on  
advances by  
Directors &  
Shareholders:

It was resolved that any director or shareholder receiving any advance from the company should be charged with interest at a rate of seven per cent per annum and that this resolution should have retrospective effect to any advances in the past.

The meeting adjourned at 5 p.m.

## Exhibits

## Exhibits

(1)

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Minutes Book  
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Sdn. Bhd.  
(continued)

Donation to	Amount	Kong Thai Sawmill (Miri) Sdn. Bhd. Donation for the Year ended 30-9-69.			Donation With Recipient
		In the Name of Company	In the Name of Dato Beng Siew.	In the Name of Dato Beng Siong.	
Tung Kwong School as per receipt No.207	500.00	500.00	-	-	-
P.K.I.S Miri as per Letter head	200.00	200.00	-	-	-
Assunta Hospital as per receipt No.0036	2,000.00	2,000.00	-	-	-
Fatal worker Mr.Lau Beng Sing's family amount received by Lau Tung Hin	1,500.00	-	-	-	1,500.00
Rumah Gayong School as per Circular letter dated 8-10-68	50.00	50.00	-	-	-
Reception Committee in honour of Tun Razah visiting Miri as per letter d.d.26-10-68	200.00	-	-	-	200.00
Chung Hua School Miri as per receipt No.45	200.00	200.00	-	-	-
St. Elozeberth School	20.00	-	-	-	20.00
Sii Tonl Selalo Sibul	24.00	-	-	-	24.00
Jawatankuasa Masjid Binatang as per Receipt No.301	500.00	-	500.00	-	-
Royal Malaysia Suara Laut as per receipt No.64	600.00	600.00	-	-	-
Dung Nang School as per receipt No.1	500.00	500.00	-	-	-
Hock Nam School as per receipt No.1480	2,000.00	2,000.00	-	-	-
Sarawak Society for blind as per ticket	60.00	60.00	-	-	-
Miri District Relief Fund as per receipt No.66	600.00	600.00	-	-	-
Customs Employees Union as per ticket	30.00	30.00	-	-	-
Seventh day Union as per receipt No.7760	50.00	50.00	-	-	-
Sarawak Medical Service Union Miri as per Receipt No. 9217	100.00	100.00	-	-	-
Society for blind Miri as per ticket	50.00	50.00	-	-	-
Hockey Association Sibul as per ticket	100.00	100.00	-	-	-
St. Cokumba School Miri as per Receipt No.4628	100.00	100.00	-	-	-
Chung Hua School Miri as per receipt No.128	1,000.00	1,000.00	-	-	-
Sarawak Medical Service Union Miri As per Receipt No.9218	300.00	300.00	-	-	-
Society for blind Miri as per ticket	50.00	50.00	-	-	-
St. Mark as per ticket	50.00	50.00	-	-	-
Sarawak Culture Society Miri as per receipt No.	300.00	300.00	-	-	-
Ting Sing School as per receipt No. 258	1,200.00	-	1,200.00	-	-
Association of Sarawak Student in Taiwan as per D/N 6168	2,211.00	-	2,211.00	-	-

## Exhibits

## Exhibits

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of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

Donation To	Amount	In the Name of Company	In the Name of Dato Ling Beng Siew	In the Name of Dato Ling Beng Siong	(2) Donation with recipient
Doh Nam School as per receipt No.154	1,000.00	1,000.00	-	-	-
Ling Tiong Lis family as per Malaysia Daily Receipt No.20	600.00	600.00	-	-	-
Salvation Army as per receipt No.13715	100.00	100.00	-	-	-
Berjaya Week as per receipt No. 4/69	500.00	500.00	-	-	-
Salvation Army as per receipt No. 13704	100.00	100.00	-	-	-
Berjaya week amount received by S.A. Niah	250.00	250.00	-	-	-
Sarawak Medical Service as per card	30.00	30.00	-	-	-
Berjaya Week Celebration Committee Binatang as per receipt No.2857	200.00	-	200.00	-	-
Sibu Junior Club as per receipt No. 0010	200.00	-	200.00	-	-
Chung Nam School, Riam Road, Miri As per receipt No. 0468	100.00	100.00	-	-	-
Berjaya Ball as per ticket	18.00	18.00	-	-	-
Foochow Association Miri as per ticket	80.00	80.00	-	-	-
Chung Hua School, Miri as per ticket	50.00	50.00	-	-	-
Foochow Association, Miri as per ticket	50.00	50.00	-	-	-
Grand Berjaya Ball as per ticket	15.00	15.00	-	-	-
Chung Hua School, Marudi as per ticket	70.00	70.00	-	-	-
Ming Lik School as per ticket	10.00	10.00	-	-	-
Scholarship Fund as per	1,440.00	-	-	-	1,440.00
POet Association Sibu	50.00	-	-	-	50.00
Malaysia Amateur Valley Ball Association as refer B.P.Silver Ltd. bill No. 20-12-68	2,028.80	-	-	-	2,028.80
Lau Siong Ing	1,000.00	-	-	-	1,000.00
Foochow Association Miri as per receipt No. 829	200.00	200.00	-	-	-



## Exhibits

## Exhibits

(3)

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of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

Donation to	Amount	In the Name of Company	In the Name of Dato Ling Beng Siew	In the Name of Dato Ling Beng Siong	Donation with Recipient
S.C.A Youth Basket Ball team as refer Aurora Hotel D/N.12/3/69	1,000.00	-	-	-	1,000.00
Sibu Basket Ball Committee as per receipt No.d.d.12 -3-69	50.00	50.00	-	-	-
Miri Youth Club as per receipt No.2/69	100.00	100.00	-	-	-
Kelantan Amateur Basket ball as per registered letter d.d. 1320	1,000.00	-	-	-	1,000.00
Toa Yuang Church 24th Acres as per receipt No.165	2,000.00	-	-	2,000.00	-
Chinese Chess Association Sibu as per receipt No. 851	500.00	-	500.00	-	-
Kiang Hing School as per receipt No.168	4,000.00	-	4,000.00	-	-
St. Mary School Sibu amount received by mother Gertrude	1,000.00	-	-	-	1,000.00
Ngong Siong Tung amount received by Ting Mui Kung	1,000.00	-	-	-	1,000.00
Table Tennis Association as per receipt No. 0012	200.00	200.00	-	-	-
Foochow Association Sibu as per receipt No.4066	1,230.00	-	1,230.00	-	-
Sg. Mupang School as per Wah Kwong Bill No. 6534 + Freight	64.60	-	-	-	64.60
Catholic Church as per ticket	10.00	10.00	-	-	-
Nam Sang Road Committee as per receipt No.4502 in the Name of Ting Jin Hua	30.00	-	-	-	30.00
Nam Sang Road Committee as per receipt No. 4501	5,000.00	-	5,000.00	-	-
Toku Road Committee as per receipt No.3522	3,000.00	-	3,000.00	-	-
Ting Sing School as per receipt No. 62	10.00	10.00	-	-	-
Sarawak Culture Association Miri As per receipt No.	200.00	200.00	-	-	-
Song Ing Huo	1,000.00	-	-	-	1,000.00

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Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

Donation to	Amount	In the Name of Company	(4)			Donati on with Recipier
			In the Name of Dato Lingof Deng Siew	In the Name of Dato Lingof Beng Siong	In the Name of Dato Ling on	
Leonard Linggi Jugah	1,850.00	-	-	-	1,850.00	
Toh Guan Tong as per Lim Hup Choon R/N12121	2,100.00	-	-	2,100.00	-	
Toh Guan Tong	700.00	-	-	-	700.00	
Sibu Amateur Boxing Assn. as per Wah Kwong Bill No.6633	496.00	-	496.00	-	-	
Sibu Boys' Club as per Receipt No. 266	500.00	500.00	-	-	-	
National Relief Fund as per receipt No.369595	200.00	200.00	-	-	-	
Lion Club as per ticket	30.00	30.00	-	-	-	
Sibu Hocket Association amount paid to Ting Lik Hung	200.00	200.00	-	-	-	
National Relief Fund as per receipt No. 369594	300.00	300.00	-	-	-	
Sarawak Dayak Youth Assn as per ticket	9.00	9.00	-	-	-	
Sarawak Federation Women Institute as per receipt No.D/8	100.00	100.00	-	-	-	
Mrs.Lau Sin Wai	50.00	-	-	-	50.00	
Niah Chinese Temple	10.00	-	-	-	10.00	
Lion Club as per ticket	25.00	25.00	-	-	-	
Red Cross Miri	100.00	-	-	-	100.00	
Yong Lee Tong	200.00	-	-	-	200.00	
Ting Kwong Road Committee amount paid to Ling Yiik Seng	3,433.00	-	-	-	3,433.00	
Boy Brigade Bend Assn. as per receipt No.2446	100.00	-	100.00	-	-	
Sibu Scout Jambaru as per ticket	9.00	9.00	-	-	-	
Sarawak Foot ball Assn as per receipt No.00039	150.00	-	150.00	-	-	
Sibu Jayees Gala Dance as per ticket	10.00	10.00	-	-	-	
National Relief Fund as per receipt No. 40763/57	500.00	500.00	-	-	-	
Sarawak Federation of Workmen Institute as per ticket	10.00	10.00	-	-	-	
Huang Chong's family	100.00	-	-	-	100.00	

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Donation to	Amount	In the Name of Company	(5)		Donation with Recipient
			In the Name of Date Ben Siew	In the Name of Date Ling Hong	
Miri District Amateur Athleti Assn. as per receipt No. 2496	200.00	200.00	-	-	-
M D A F A as per receipt No. 14/7/60	100.00	100.00	-	-	-
Sarawak Youth Council as per ticket	3.00	3.00	-	-	-
Red Cross as per ticket	40.00	40.00	-	-	-
Miri Red Cross as per ticket	61.00	61.00	-	-	-
Miri Distrist Hockey Association as per receipt No. 303	200.00	200.00	-	-	-
Malaysia Amateur Valley ball as per letter d.d. 21-8-69	1,200.00	-	1,200.00	-	-
Sarawak Amateur Boxing Assn. as per receipt No. 0016	100.00	100.00	-	-	-
Goodwill Committee as per receipt No. 812	100.00	100.00	-	-	-
Batu Niah Road Construction Committee as our bill	475.00	475.00	-	-	-
Committe of Welcome governor visiting niah	200.00	-	-	-	200.00
Guang Ann School as per receipt No. 932	500.00	-	-	500.00	-
Miri Judo And Karate Assn. As per receipt No. 197/69	200.00	200.00	-	-	-
St. Columba School as per receipt No. 0141	200.00	200.00	-	-	-
East Asia Research Institute	100.00	-	100.00	-	-
St. Joseph School as per receipt No. 52	100.00	100.00	-	-	-
Miri Youth Club as per receipt No. 2MYC School	100.00	100.00	-	-	-
St. Mark Secondary/as per receipt No. 7	200.00	200.00	-	-	-
Batu Niah Road Construction Committe	304.00	304.00	-	-	-
National relief fund as per receipt No. 2681 2681	500.00	500.00	-	-	-
	60,046.40	17,359.00	20,087.00	4,600.00	18,600.40

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KONG THAI SAWMILL (MIRI) SDN. BHD.  
DONATION TO POLITICAL PARTY AS  
FROM 1st October 68 to 30th Sept, 1969.

Donation to	Amount	In the Name of Company	In the Name of Dato Ling Bong Siew	Donation with recipient
02-04-69 Party Pesaka	10,000.00	-	-	10,000.00
10-04-69 " "	5,000.00	-	-	5,000.00
10-04-69 Sarawak National Party as per Receipt No. 1051	50,000.00	-	50,000.00	-
21-04-69 Party Pesaka amount received by Thomas Kana	50,000.00	-	-	50,000.00
do	10,000.00	-	-	10,000.00
29-04-69 Sarawak National Party as per Receipt No. 1054	50,000.00	-	50,000.00	-
06-05-69 Sarawak National Party as per Receipt No. 1055	35,000.00	-	35,000.00	-
02-05-69 Party Pesaka as per Sng Joo Guan bill No. 8795	1,851.40	-	-	1,851.40
28-07-69 Party Pesaka	2,000.00	-	-	2,000.00
10-09-69 Sarawak National Party as per receipt No. 1056	10,000.00	10,000.00	-	-
12-09-69 Party Pesaka	2,000.00	-	-	2,000.00
30-09-69 M.C.A as per Champion Motor Bill 35212	9,045.00	-	9,045.00	-
	234,896.40	10,000.00	144,045.00	80,851.40

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KONG THAI SAWMILL (MIRI) SDN. BHD.  
 DONATION TO SARAJAK CHINESE ASSOCIATION  
 FOR THE YEAR ENDED 30/4 September, 1969.

01-10-68	Donation as per receipt	No.1101	5,000.00
16-10-68	" " " "	No.1102	5,000.00
12-11-68	" " " "	No.1103	5,000.00
26-11-68	" " " "	No.1104	10,000.00
28-11-68	" " " "	No.1105	10,000.00
18-12-68	" " " "	No.1106	5,000.00
31-12-68	" " " "	No.1107	10,000.00
05-02-69	" " " "	No.1108	15,000.00
04-03-69	" " " "	No.1109	20,000.00
28-03-69	" " " "	No.1110	10,000.00
	" " " "	No.1111	1,000.00
01-04-69	" " " "	No.1112	5,000.00
02-04-69	" " " "	No.1113	20,000.00
	" " " "	No.1114	12,435.00
05-04-69	" " " "	No.1115	50,000.00
	" " " "	No.1116	5,000.00
	" " " "	No.1117	5,000.00
10-04-69	" " " "	No.1118	10,000.00
14-04-69	" " " "	No.1119	30,000.00
	" " " "	No.1120	5,000.00
21-04-69	" " " "	No.1121	10,000.00
22-04-69	" " " "	No.1122	20,000.00
	" " " "	No.1123	15,000.00
04-04-69	" " " "	No.1124	5,000.00
30-04-69	" " " "	No.1125	20,000.00
	" " " "	No.1126	5,000.00
	" " " "	No.1127	5,000.00
	" " " "	No.1128	2,200.00
02-05-69	" " " "	No.1129	5,600.06
06-05-69	" " " "	No.1130	20,000.00
	" " " "	No.1131	5,000.00
	" " " "	No.1132	5,000.00
24-04-69	" " " "	No.1133	700.00
	" " " "	No.1134	150.00
13-05-69	" " " "	No.1135	20,000.00
	" " " "	No.1136	10,000.00
	" " " "	No.1137	5,000.00
24-05-69	" " " "	No.1138	20,000.00
26-05-69	" " " "	No.1139	15,000.00
27-05-69	" " " "	No.1140	31,099.25
07-06-69	" " " "	No.1141	2,200.00
17-06-69	" " " "	No.1142	26,469.27
30-06-69	" " " "	No.1143	10,000.00
25-07-69	" " " "	No.1144	10,000.00

Exhibits

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 of Kong Thai  
 Sawmill (Miri)  
 Sdn. Bhd.  
 (continued)

Exhibits

	Donation	as	per	receipt	No.	
28-07-69	"	"	"	"	No. 1145	7,718.50
08-08-69	"	"	"	"	No. 1146	2,519.10
10-09-69	"	"	"	"	No. 1147	6,551.50
	"	"	"	"	No. 1148	7,321.00
12-09-69	"	"	"	"	No. 1149	3,727.21
	"	"	"	"	No. 1150	30.00
26-11-68	"	"	"	"	No. 1327	100.00
07-11-68	"	"	"	"	No. 1302	10,000.00
	"	"	"	"	No. 1303	5,000.00
15-02-69	"	"	"	"	No. 1304	50,000.00
02-04-69	"	"	"	"	No. 1305	5,000.00
	"	"	"	"	No. 1306	5,000.00
	"	"	"	"	No. 1307	5,000.00
29-04-69	"	"	"	"	No. 1308	5,000.00
23-05-69	"	"	"	"	No. 1309	30,000.00
02-01-69	"	"	"	"	No. 1310	5,000.00
	"	"	"	"	No. 1311	5,000.00
28-07-69	"	"	"	"	No. 1312	300,000.00
	"	"	"	"	No. 1313	50,000.00

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1,009,800.69

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Exhibits

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Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

Kong Thai Sawmill (Miri) Sdn. Bhd.

Minutes of the Directors' Meeting held  
at the Company's registered office at 13, Island  
Rd, Sibu on Friday, 18th September, 1970 at  
10 a.m.:-

Present:

*[Handwritten signatures]*  
*[Handwritten signature]*  
*[Handwritten signature]*

Proxy: Mr. Ting Joo Yee was represented by Dato Ling Bap Siew.

Chairman: Dato Ling Bap Siew. Recorded by Eng Kheng Him.

The minutes of the last meeting held on 10th  
June, 1970 were presented and passed as a correct  
record of the Company.

Mortgage  
of Aurora  
Hotel &  
Chambers:

It was resolved to mortgage:-

(a) that parcel of land comprised in Lease of Crown  
Land No. 4609 of 1956 containing 0.39 acre with  
building thereon known as Aurora Hotel situate at  
the junction of McDougall Road and Rock Road,  
Kuching, to Kook Thai Finance Corporation Bhd.  
as a security for a loan or loans up to the extent  
of RM1,600,000;

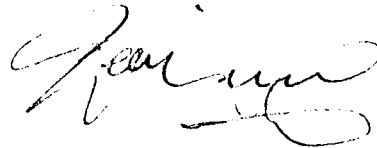
(b) that parcel of land comprised in Lease of Crown  
Land No. 4610 of 1956 containing 0.76 acre with  
building thereon known as Aurora Chambers situate  
at the junction of McDougall Road and Rock  
Road, Kuching, to Kook Thai Finance Corporation  
Bhd. as a security for a loan or loans up

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As the interest of M/1,000,000/-.

The meeting adjourned at 10.30 a.m.

A handwritten signature in cursive script, appearing to read "J. S. S.", is written in the lower right quadrant of the page.



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Minutes Book  
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Sawmill (Miri)  
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Kong Thai Sawmill (Miri) Sdn. Bhd.  
Minutes of the Directors' Meeting held at  
the Company's registered office, 13 Island Rd, Sibu  
on Monday, 22<sup>nd</sup> November 1970 at 3 p.m.

Account:

*[Handwritten signature]*

Chairman: Datuk Singh Singh Sars. Recorded by Eng Kheng Hin.

The minutes of the previous meeting held on  
18-9-70 were confirmed as a correct record of the  
Company.

Extension  
of Aurora  
Hotel:

It was resolved to extend the Aurora Hotel by  
the construction of 17 new rooms at an approximate  
cost of \$250,000.

Donations:

With immediate effect, any donation exceeding  
the sum of \$10,000 (Ten thousand only) is to be  
approved or confirmed by the Board of Directors.

Application  
of Forest in  
Indonesia:

The Chairman reported that our Company had  
already applied for a number of forest areas  
pending the approval of Indonesian Authorities.  
He also mentioned that our Company would continue  
to apply for more forest areas if possible.

It was resolved that our Company would not  
make further investments in Indonesia. Thus any  
forest concession obtained in the name of our  
Company will be offered to its interested party to  
operate.

The operating party would have to pay \$1.-

(Malaysia Dollar one only) per ton of 50 cu. ft. to our Company as premium and also to pay for all expenses incidental to the survey and application for the said forest area worked by him.

Our Company in consideration of the premium of \$1.- per ton will allow the operating party to use our licence and issue documents of guarantee etc necessary for the forest operation.

Sale of  
Land &  
Its building  
at Kuching:

It was confirmed to sell the land including its building situated at Kuching North Land District under Lot No. 449 (in Block No. 207) to Kong Thai Finance Corp. Bhd., Kuching at a price of \$77,177.- (olls. seventy seven thousand one hundred and seventy seven only).

Investment:

It was resolved to purchase the following shares from Dato Ling Beng Siew:—

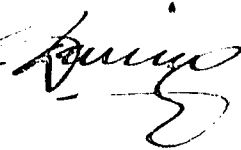
759 shares of \$100 - each of Kong Thai <sup>Lumber</sup> Sdn. Bhd.
at the price of \$75,900/-
345 shares of \$100 - each of Sabah Agency Sdn. Bhd. at the price of \$34,500/-

The meeting adjourned at 4.30 p.m.

*Quinn*

Kong Thai Sawmill (MIRI) Sdn. Bhd.  
Minutes of the Directors' Meeting held at  
the Company's registered office, 13, Island Rd.,  
Sibu on Friday, 22nd January 1971 at 10 a.m.

Present:  

For Mr. Ting Ing Yee 

Present: Dato Ling Bang Siew. Recorded by Eng Kheng Hin.  
Chairman

Proxy: Mr. Ting Ing Yee was represented by Dato Ling Bang Siew.

The minutes of the previous meeting held on 9th  
November 1970 were confirmed as a correct record  
of the Company.

Adoption  
of Seal: Under Section 23 (5) of the Companies Act 1965,  
the name of our Company has been changed to  
Kong Thai Sawmill (MIRI) Sdn. Bhd. It was resolved  
that the present seal in the name of Kong Thai  
Sawmill (Miri) Ltd. be abolished and a new seal  
in the name of Kong Thai Sawmill (MIRI) Sdn. Bhd  
be adopted. The facsimile of the new seal  
appear below: -

Purchase  
of B.T.C.  
Shares

It was resolved to purchase 20,000 "B" shares of Borneo Timber & Sdn. Ptd. from Dato Ling Bng Siang at the price of \$160,000/- (i.e. one hundred sixty thousand only).

Purchase  
of Hock  
Hua Bank  
Shares:

It was resolved to purchase Hock Hua Bank shares as follows:-  
3,000 shares from Wong Kee Hon including right issue of 1,000 shares at the price of \$8,000/- (i.e. eight thousand only)  
6,000 shares from Lee Sing Mee including right issue of 2,000 shares at the price of \$16,000/- (i.e. sixteen thousand only).

Creation  
of P/A:

Dato Ling Bng Siang reported that Mr. Ling Bng Tuang had applied for a forest concession in Indonesia in the name of Kong Thai Sawmill (Miri) Ltd. about three years ago.

That forest concession which is situated at Padang Tigar, Pontianak, under Investment Permit No. 123/ 1Um/4/1969 was applied for by Ling Bng Tuang and meant for his own and all expenses incidental to the application of the said forest was paid by him personally.

It was resolved therefore that a P. A. created by our Company on 26th January, 1970 in favour of Ling Bng Tuang in order to enable him to transfer that forest concession from our Company to a Company or firm established by him was in order.

The P. A. produced at the meeting was confirmed and approved and a copy of which is attached as a record. The meeting adjourned at 11.30 a.m.

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Stamp: \$ ) paid vide Receipt  
 Regn. \$ ) No.  
 Total \$ )

Instrument No. L. \_\_\_\_\_  
 1970

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 of Kong Thai  
 Sawmill (Miri)  
 Sdn. Bhd.  
 (continued)

POWER OF ATTORNEY

A Power of Attorney created by Messrs. Kong Thai Sawmill (Miri) Limited, a limited company incorporated in the State of Sarawak, Malaysia on the 29th day of October, 1964 having its registered office in Miri, Sarawak, Malaysia (hereinafter referred to as the Appointors) this 26<sup>th</sup> day of January, 1970.

WHEREAS:

- (1) We (the Appointors) are now in possession of or entitled to certain lands concessions situate at Padang Tigar, Pontianak, West Kalimantan Barat, Indonesia under Investment Permit No. 123/ Um/4/1969 for extracting timbers claims rights and privileges in respect of timbers and extraction in Pontianak, West Kalimantan, Barat, Indonesia.
- (2) We (the Appointors) have requested Mr. Ling Beng Tuang (J/C No. K344000) of No. 13, Island Road, Sibul, Sarawak, Malaysia (hereinafter called our Attorney) to act for us in relation to our extracting timbers claims rights and privileges in respect of the lands concessions aforesaid.

NOW THIS DEED WITNESSETH that we hereby appoint the said Ling Beng Tuang to be our true and lawful Attorney for us and in our name to do and perform all or any of the following acts and things as he shall in our interest think proper solely in connection with certain lands concessions situate at Padang Tigar, Pontianak, West Kalimantan Barat, Indonesia under Investment Permit No. 123/ Um/4/1969 for extracting timbers claims rights and privileges in respect of timbers and extractions in Pontianak, West Kalimantan, Barat, Indonesia, that is to say:

- (1) To contract for the sale assignment transfer alienation letting or disposal of and to sell assign transfer alienate let or dispose of all or any part or parts of our lands concessions extracting timbers claims rights and privileges in respect of timbers and extraction aforesaid to any company corporation person or persons in Indonesia for such consideration or considerations and in such manner and either absolutely or for such term and subject to such conditions and with such covenants and provisos as our Attorney shall think proper and to receive from such company corporation person or persons the purchase-money or other consideration to be paid or given for and in respect of the premises and upon such receipt to give good and sufficient discharges for the same.

Exhibits

( 2 )

- (2) To mortgage charge or pledge all or any part or parts of our extracting claims rights and privileges in respect of the lands concessions aforesaid as he may think fit and upon the security thereof to borrow money and to receive any money paid or lent upon the security of such mortgage charge or pledge and upon such receipt to give good and sufficient discharge for the same.
- (3) To promote or join or cause to be promoted or formed or join with any other person or persons in promoting or forming and to do all things necessary or proper to be done for causing to be formed and incorporated a company with liability under whatever name as our attorney shall in his absolute discretion think fit with the object of working all or any part or parts of our lands concessions aforesaid and to agree to settle on our behalf the Memorandum and Articles of Association of such Company.
- (4) To sign in our name as a director or proposed director of any such company as aforesaid any prospectus or statement in lieu of prospectus of any such company as aforesaid.
- (5) To sign in our name and file on our behalf with the registrar of joint stock companies a consent in writing to act as a director of any such company as aforesaid.
- (6) To sign in our name and file with the registrar of joint stock companies on our behalf a contract in writing to take from any such company as aforesaid and pay for any share or shares in any such company as aforesaid.
- (7) To subscribe our name to the Memorandum of Association of any such company as aforesaid.
- (8) To make application or application in our name for and take in our name an allotment or allotments of any share or shares in any such company as aforesaid and in our name to sell transfer and deal with such share or shares.
- (9) To enter into and sign in our name any agreement or agreements with any person or persons for underwriting any shares in any such company as aforesaid.
- (10) To attend vote at and otherwise take part in as our Attorney and proxy all meetings held in connection with any such company as aforesaid and to sign proxies for the purpose of voting thereat or for any other purpose connected therewith as fully and effectually as we ourselves could do.
- (11) For us and on our behalf to enter into any contract by which we may be bound to serve any such company as aforesaid as managing director or in any other capacity for such period and for such consideration and upon such terms and subject to such conditions and with such provisos as our Attorney shall think proper.

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(continued)

- (12) To expend or agree to expend all or any moneys our Attorney shall receive on our behalf in the execution of the powers conferred on him by this power of attorney upon paying the expenses of promoting and forming any such company as aforesaid and in taking up and paying for any shares in any such company as aforesaid and in doing any other act or thing which by this power of attorney he is empowered to do.
- (13) In our name to execute sign seal deliver and perfect all such instruments acts and deeds as may be deemed necessary and expedient for effectively doing any of the acts and things which by this power of attorney the Attorney is empowered to do on our behalf.
- (14) To register or cause to be registered this power of attorney in the books of any company or elsewhere as may be necessary or desirable.
- (15) To employ and pay solicitors brokers engineers accountants clerks and other agents and servants for effectually carrying out any of the powers contained in this power of attorney.
- (16) To concur in doing any of the acts and things hereinbefore mentioned in conjunction with any other persons interested in the premises.

And we hereby undertake to ratify whatsoever our attorney shall do or lawfully cause to be done by virtue of this power of attorney.

And we declare that this Power of Attorney hereby created shall be irrevocable for the space of two (2) years from the date hereof.

IN WITNESS whereof the Seal of the Kong Thai Sawmill (Miri) Limited has been hereunto affixed at the registered office of the Company in the presence of the undersigned being one Director and Secretary of the Company this *9<sup>th</sup>* day of January, 1970.

The Seal of the Kong Thai )  
Sawmill (Miri) Limited was )  
affixed hereto in the presence )  
of:- )

*[Signature]*  
.....  
Director

*[Signature]*  
.....  
Secretary

Kong Thai Sawmill (Miri) Sdn. Bhd.  
Minutes of the 7th Annual General Meeting  
held at the Company's Office at 13, Island Rd,  
Sibu on Tuesday, 16th February, 1971 at 4 p.m.

Present:

*[Handwritten signatures and names of attendees]*

Chairman:

Dato Ling Beng Siew. Recorded by Eng Kheng Hin.

Proxy:

Mr. Ting Sang Yee represented by Dato Ling Beng Siew  
Messrs. Ting Sik Tang and Ting Shi Ching represented  
by Dato Ting Lik Hung.

The minutes of the previous Annual General Meeting  
held on 9.3.70 were confirmed and passed as a  
correct record of the Company.

Accounts  
for year  
ended  
30.9.70:

The audited accounts for the financial year  
ended 30.9.70 together with the Directors and  
Auditors' reports were presented and passed at the  
meeting.

Dividend:

It was resolved to pay a dividend of 5% gross  
less tax at 40% for the financial year ended  
30.9.70 viz:-

Dividend per share of 100/- ...  
less tax at 40% ...



*Election of Directors* The following share-holders were elected as Chairman, managing Director and Directors of the Company:-

1. Dato Ling Beng Siew (Chairman & Managing Director)
2. Dato Ling Beng Siew (Director)
3. Mr. Ling Bing Tang (do)
4. Mr. Hui Yu Chiang (do)
5. Mr. Lau Hui Long (do)
6. Dato Ting Lik Hing (do)
7. Mr. T. Bangun Anak Dany (do)
8. Mr. Cheng Yew Kien (do)
9. Mr. Ting Eng Yee (do)
10. Mr. Wan Bala (Rakman  
din Tan Sri Tuangku Ruyang (do))

*Directors' Remuneration:* It was resolved to pay annually Directors' fees of \$600 per person and Directors' Bonus 5%, of which 4% to the Managing Director and 1% to other directors.

*Appointment of Auditors:* Messrs. G. P. Chen & Company were re-appointed auditors of the Company.

The meeting adjourned at 5.15 p.m.

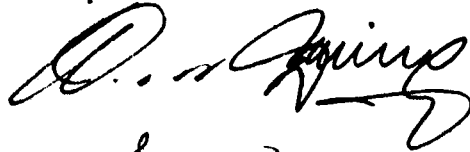
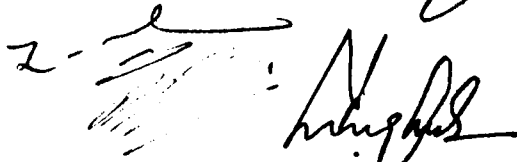
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Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
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Kong Thai Sawmill (Miri) Sdn. Bhd.  
Minutes of the Board's Meeting Held at the  
Company's Office at 13, Island Road, Sibn on  
Friday, 16th July, 1971 at 10 a.m.

Present:

1. Dato Ling Beng Siew, 2. Dato Ling Beng Siew
3. Dato Ting Lik Hui, 4. Mr. Ling Beng Tuang
- & 5. Mr. J. Bangail ak Renang.

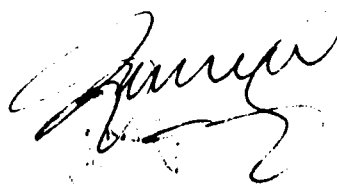
The Meeting was presided by Dato Ling Beng Siew  
and recorded by Eng Kheng Him.

Sale of  
Shophouse  
at Miri

It was confirmed and approved to dispose  
of the shophouse at 16 High Street, Miri  
(Lease of Crown Land No. 11326) to Hock Thai  
Finance Corporation at the price of M\$ 260,000--  
(Dls. two hundred sixty thousand only).

Purchase  
of B.T.C.  
shares

It was resolved to purchase another  
10,000 "B" shares of Borneo Timber Co. Sdn. Bhd.  
from Dato Ling Beng Siew at the price of \$80,000--  
(Dls. eighty thousand only).



ExhibitsExhibits

KTS46  
Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

KONG THAI SAWMILL (MIRI) SDN. BHD.

Minutes of the Board of Directors' Meeting of Kong Thai Sawmill (Miri) Sdn. Bhd. held at the Company's Office at 13, Island Road, Sibu on Tuesday, 19th October, 1971 at 9.15 a.m.

Present

Dato Ling Beng Siew (Chairman)  
Dato Ting Lik Hung  
Dato Ling Beng Siong  
Mr. Hii Yii Chiong  
Inche Wan Abdul Rahman bin Tun Tuanku Bujang  
Mr. Lau Hui Kang  
Mr. Bangau anak Renang

In Attendance

Mr. Alex Ling  
Mr. Chen Siong Seng  
Mrs. Clara Ting

Minutes

The minutes of the last meeting held on 16th July, 1971 were confirmed as a correct record at the meeting.

Appointment of Secretary

Resolved that Mrs. Clara Ting be and is hereby appointed as the Secretary of the Company in place of Mr. Eng Kheng Him.

Appointment of Counsel

The Board was informed of the Originating Motion filed by Dato Ling Beng Sung against the Company in the Court. It was agreed to appoint Mr. C.T. Wong of Messrs. Yong & Wong Co., Sibu to defend the said Originating Motion and that Mr. C.T. Wong be authorised to engage on the Company's behalf senior Counsel namely, Mr. G.S. Hill of Messrs. Rodyk & Davidson, Singapore and other professional men to assist in the case, if necessary. The said appointment of solicitor and engagement of a senior counsel be confirmed, ratified and adopted.

Survey Expenses

The meeting agreed to write off the following survey expenses:-

- (i) \$7,500 incurred in the survey of P.T. Ladomark project; and
- (ii) \$28,601.57 incurred in the survey of Balipapan forest project.

Loan to Inche Harun Ariffin

The meeting approved the additional loan granted to Inche Harun Ariffin on 7th October, 1969. It was noted that this loan together with the previous loan granted amounted to \$13,000. The Board agreed to fix the interest at 8% p.a. instead of 6½% p.a. and to change the terms of repayment to start from July, 1971 at the rate of \$500 per month.

Overdraft Facilities

Resolved that the overdraft facilities granted by the Bangkok Bank, Kuala Lumpur up to the extent of \$2,000,000 under the guarantee of Dato Ling Beng Siew be accepted.

Authority vested with Managing Director

It was confirmed that the authority vested with the Managing Director re purchase of office equipment, office machinery, furniture and motor cars etc. would be with retrospective effect.

Investment

Resolved that the Company would invest 43 shares of \$500 each amounting to \$21,500 in the Brunei Travel Service.

Exhibits

Exhibits

KTS46  
Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

- 2 -

Appointment  
of Auditor

Resolved that Madam B.I. Chew be appointed to act as Auditor of the Company to fill the casual vacancy left by the death of the late Mr. Peter G.P. Chew, the Auditor appointed at the last Annual General Meeting.

Purchase of  
B.T.C. shares

It was resolved that the resolutions passed on 22nd January, 1971 and 16th July, 1971 to purchase 20,000 'B' shares and 10,000 'B' shares of Borneo Timber Co. Sdn. Bhd. from Dato Ling Beng be cancelled, in view of the restriction of share transfer as provided in the Articles of Association of Borneo Timber Co. Sdn. Bhd.

It was also agreed that Dato Ling Beng Siang would be requested to refund the payment so made to him by the Company at the rate of 7%.

Donation to  
Sarawak  
Alliance

The meeting approved the donation of \$2,000 per month to the Sarawak Alliance as from September, 1971.

Accommoda-  
tion at  
Aurora Hotel

It was agreed that the Managing Director and members of his family should be provided with free accommodation at the Aurora Hotel. The same facility and other facilities available should also be extended to other directors if notification in advance was given to the Hotel and provided rooms being available.

Account of  
Aurora Hotel  
with Hock  
Hua Bank Bhd.

The following changes in the operation of the account of Aurora Hotel with Hock Hua Bank Bhd., Kuching Branch were approved:-

- (i) Withdrawal of the signatory of Mr. Wei Hsiao Kuang and the replacement by Mr. Ting Ning Hui. (In Group A)
- (ii) Withdrawal of the signatory of Mr. Wah Hai Wan and the replacement by Mr. Ling Wei Sing. (In Group B)

Appointment  
of Managers

It was confirmed that the Managing Director be authorised to appoint managers on behalf of the Board and to make changes thereof from time to time.

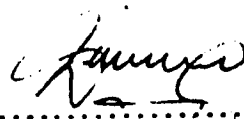
Sale of  
Shares

It was agreed that the Company be authorised to sell to Sarawak United Sawmills Sdn. Bhd. 19,500 shares of \$10 each owned by the Company in Malaysia Air Charter Sdn. Bhd. at a price of \$195,000.

Purchase of  
land at  
Queensway

It was agreed that the Company be authorised to purchase half-share of the land from Datin Sim Ung Yiu, the wife of Dato Ling Beng Siang, in Sibul under Lease Nos. 53569 and 53570 situate at Queensway for \$240,000.

The meeting adjourned at 10.35 a.m.

  
.....  
Chairman

Exhibits

Exhibits

KTS46  
 Minutes Book  
 of Kong Thai  
 Sawmill (Miri)  
 Sdn. Bhd.  
 (continued)

KONG THAI SAWMILL (MIRI) SDN. BHD.

Minutes of the Board of Directors' Meeting of  
 Kong Thai Sawmill (Miri) Sdn. Bhd. held at the  
 Company's Office at 13, Island Road, Sibn on  
 Friday, 17th December, 1971 at 10.00 a.m.

Present

Dato Ling Beng Siew (Chairman)  
 Dato Ting Tik Hung  
 Mr. J. Bangau ak Renang.

In attendance

Mr. Chen Siong Seng.

Minutes

The minutes of the previous meeting held on 19th  
 October, 1971 were confirmed as a correct record at  
 the meeting.

Overdraft  
Facilities

The Managing Director, Dato Ling Beng Siew reported  
 that the Bangkok Bank Ltd. of Kuala Lumpur had  
 approved our request to increase the limit of the  
 overdraft facility by \$500,000 to a total of  
 \$2,500,000 and the facility is, as usual, given  
 under his personal guarantee. The meeting confirmed  
 that the arrangement made was in order.

There being no further business, the meeting  
 adjourned at 10.45 a.m.

L. Siew  
 15/12/71  
 .....

ExhibitsExhibits

KTS46  
 Minutes Book  
 of Kong Thai  
 Sawmill (Miri)  
 Sdn. Bhd.  
 (continued)

KONG THAI SAWMILL (MIRI) SDN. BHD.

Minutes of the Board of Directors' Meeting of Kong Thai Sawmill (Miri) Sdn. Bhd. held at the Company's Office at 13, Island Road, Siba on Wednesday, 15th March, 1972 at 2.00 p.m.

Present Dato Ting Lik Hung  
 Y.B. Wan Abdul Rahman  
 Mr. J. Bangau ak Kenang.

In attend-  
 ance Mr. Alex Ling  
 Mr. Chen Siong Beng  
 Mrs. Clara Ting

In the absence of the Chairman, Dato Ling Beng Siew, Dato Ting Lik Hung kindly consented to chair the meeting.

Minutes The minutes of the meeting of the board held on 17th December, 1971 were read and signed by the Chairman as a correct record.

Declaration  
 of Interests The following Directors declared their interests in the Companies as shown in Schedule I and declared themselves as an interested party in any contract or dealings made between the Kong Thai Sawmill (Miri) Sdn. Bhd. and the said Companies.

Aurora  
 Chambers It was resolved that Dato Ling Beng Siew and Dato Ling Beng Siong be and are hereby authorized to conclude and/or extent the tenancy agreement of the Aurora Chambers and that approval be given for the use of the Company's Common Seal to be affixed thereto to the said agreement or agreements.

Counsel The Board endorsed the document appointing Mr. G.S. Hill to act as our leading Counsel in defending the Originating Motion No. 1 of 1971.

Assessment  
 of Income  
 Tax It was resolved to appoint Messrs. Yong & Wong to act as our advocates in the matter of an appeal No. P.K.R. 140 before the Special Commissioner of Income Tax in respect of Assessment for the Years of Assessment 1968-1970. It was resolved also that approval be given for the use of the Company's Common Seal to be affixed to the document of Appointment of Advocates.

Annual  
 General  
 Meeting The Board agreed that the Annual General Meeting be held on Friday, 31st March, 1972 at 11.00 a.m.

E.G.M. The Board resolved to convene an Extraordinary General Meeting to be held on 31st March, 1972 or at a later date for the purpose of considering the resolutions on Directors' remuneration for the financial years 1967, 1968 and 1969 and salary and bonus paid to the Executive Director for the financial years 1969 and 1970.

The meeting adjourned at 2.10 p.m.

*[Handwritten signature]*  
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Exhibits

Exhibits

KTS46  
Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

SCHEDULE I

## 1. Dato Ling Beng Siew holds Directorship and shares in:-

Borneo Timber Co. Sdn. Bhd.  
Borneo Mining Sdn. Bhd.  
Borneo Printing Co. Sdn. Bhd.  
Challfont Investments Ltd.  
East Asia Agencies Sdn. Bhd.  
Glendale Investments Ltd.  
Gold Hill Lumber Sdn. Bhd.  
Hock Hin Bank Bhd.  
Hock Hin Bank (Sabah) Bhd.  
Hock Thai Finance Corp. Bhd.  
P.T. Kalimantan Sari  
P.T. Antang Kalimantan  
Kong Thai Lumber Sdn. Bhd.  
Kong Thai (1963) Sdn. Bhd.  
Ling Beng Siew Sdn. Bhd.  
Ling Beng Siew & Company  
Ling Chu Ming Secondary School  
Lupar Sawmill Co. Sdn. Bhd.  
Malaysia Air-Charter Co. Sdn. Bhd.  
Malaysia Daily News Sdn. Bhd.  
Pan Sarawak Co. Sdn. Bhd.  
Rejang Agencies Sdn. Bhd.  
Sabah Agencies Sdn. Bhd.  
Sibu Agencies Sdn. Bhd.  
Singapore Mouldings (Pte) Ltd.  
Sarawak United Sawmills Sdn. Bhd.  
United Agencies Sdn. Bhd.  
United Singapore Lumber (Pte) Ltd.  
Rejang Transport Co. Sdn. Bhd.

## 2. Mr. Ling Beng Tuang holds Directorship and shares in:-

East Malaysia Contractor Sdn. Bhd.  
Hock Hin Bank Bhd.  
Hock Thai Finance Corp. Bhd.  
Kong Thai (1963) Sdn. Bhd.  
Ling Beng Siew Sdn. Bhd.  
Sarawak United Sawmills Sdn. Bhd.

## 3. Dato Ling Beng Siong holds Directorship and shares in:-

Borneo Timber Co. Sdn. Bhd.  
Borneo Mining Sdn. Bhd.  
Hock Hin Bank Bhd.  
Hock Hin Bank (Sabah) Bhd.  
Hock Thai Finance Corporation Bhd.  
Gold Hill Lumber Sdn. Bhd.  
Kong Thai (1963) Sdn. Bhd.  
Ling Beng Siew Sdn. Bhd.  
Ling Beng & Company  
Malaysia Daily News Sdn. Bhd.  
Rejang Transport Co. Sdn. Bhd.  
Sabah Agency Sdn. Bhd.  
Sarawak United Sawmills Sdn. Bhd.  
Singapore Mouldings (Pte) Ltd.

ExhibitsExhibits

KTS46  
Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

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## 4. Mr. Hii Yu Ching holds Directorship and shares in:-

Delta Berhad and its subsidiary companies  
Borneo United Sawmills Sdn. Bhd. and  
its subsidiary companies  
Malayan Timber & Trading Co. (Pte) Ltd.  
Lian Tai Timber Berhad  
Universal Lumber Sdn. Bhd.  
Sebayau Sawmill Sdn. Bhd.  
Hua Lee Sawmill Sdn. Bhd.  
Teck Hong Sawmill Sdn. Bhd.  
Tiang Guan Sawmill Berhad  
Hock Niew Sawmill Sdn. Bhd.  
Hock Sen Sawmill Sdn. Bhd.  
Selamat Timber Co. Bhd.  
South East Asia Shipping Berhad  
Nanukan Transport Sdn. Bhd.  
Rejung Agencies Sdn. Bhd.  
Sibu Agencies Sdn. Bhd.  
Pan Sarawak Co. Sdn. Bhd.  
Borneo Trading Co. Sdn. Bhd.  
Amalgamated Service (1964) Sdn. Bhd.  
Hock Tai Sdn. Bhd.  
Yu Lee Stone Quarry Sdn. Bhd.  
Lian Seng Quarry Sdn. Bhd.  
Lanang Holdings Berhad  
Hii Kah Tung & Sons Sdn. Bhd.  
Sakama Enterprise Sdn. Bhd.  
Sin Hua Travel Service Sdn. Bhd.

## 5. Mr. Lau Hui Kung holds Directorship and shares in:-

Hua Ling Sawmill Co. Sdn. Bhd.  
K.T.S. Sdn. Bhd.  
Hock Tong Hin Sawmill Co. Sdn. Bhd.  
Hua Seng Sawmill Co. Sdn. Bhd.  
Kuching Timber Store Sawmill Sdn. Bhd.  
Teck Hung Sawmill Co. Sdn. Bhd.  
Baya Lumber Co. Sdn. Bhd.  
See Hui Daily News Sdn. Bhd.  
Kai Ming Press Sdn. Bhd.  
United Agencies Sdn. Bhd.  
Pan Sarawak Co. Sdn. Bhd.

## 6. Dato Ting Lik Hung holds Directorship and shares in:-

Hock Hui Bank Bhd.  
Hock Hui Bank (Branch) Bhd.  
Hock Thai Finance Corpn. Bhd.  
Malaysia Daily News Sdn. Bhd.  
Palace Theatre, Sibu  
Cathay Theatre, Kuching  
Cathay Theatre, Serikei  
Kong Thai Lumber Sdn. Bhd.  
Sabah Agency Sdn. Bhd.

## 7. Mr. Ting Ing Yee holds Directorship and shares in:-

Hock Thai Finance Corpn. Bhd.



Exhibits

Exhibits

KTS46  
Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

- 3 -

8. Mr. J. Banzau anak Renang holds Directorship and shares in:-

Luper Sawmill Co. Sdn. Bhd.  
Lien Ho Sawmill Co. Sdn. Bhd.

9. Y.B. Wan Abdul Rahman holds Directorship and shares in:-

Delta Bhd.  
Kuching Pioneer Ltd.

*Amir*  
- 7 -

Exhibits

Exhibits

KTS46  
Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

KONG THAI SAWMILL (MIRI) Sdn. Bhd.

Minutes of the 8th Annual General Meeting of Kong Thai Sawmill (Miri) Sdn. Bhd. held at the Company's Office at 13, Island Road, Singapore, Friday, 21st March, 1972 at 11.00 a.m.

Present

Dato Ling Beng Siew (Chairman)  
Dato Ling Beng Siang  
Dato Ling Beng Sung  
Dato Ting Lik Hung  
Mr. Bangau ank Renang  
Mr. Lau Hui Keng

Mr. Hii Yu Chiong represented by Mr. Hii Yu Kiang  
Messrs. Hii Kah Tung & Sons Sdn. Bhd. represented  
by Mr. Hii Yu Kiang

Mr. Tin Ing Yee represented by Mr. Iey Ling  
Mr. Leonard Linggi Jureh represented by Dato Ling Beng Siew  
Mr. Edmund Jureh represented by Dato Ling Beng Siew  
Mr. Tin Shi Tiang represented by Dato Ting Lik Hung  
Mr. Tin Lik Teh " " " " " "  
Mr. Ting Shi Chiong " " " " " "  
Mr. Ting Sik kang " " " " " "  
Pun Dato Puanth Hain Bujana represented by Y.B. Wan  
Abdul Rahman

In attend-  
ance

Mr. Chen Sion Seng  
Mrs. Clara Ting

Minutes

Minutes of the previous meeting held on 16th February, 1971 were read and being agreed to by the majority present, the minutes were signed by the Chairman as a correct record.

(Dato Ling Beng Sung refused to confirm the minutes).

Reports and  
Accounts

Moved: Dato Ting Lik Hung  
Seconded: Mr. Lau Hui Keng

That the reports of the directors and of the auditors for the year ended 30th September, 1971, and the annual accounts and balance sheet with all the items specified therein as presented to the meeting, be received and adopted. (Carried)

Dividends

Proposed by Dato Ling Beng Siew.  
Seconded by Mr. Bangau ank Renang

That a dividend at the rate of 8 per cent before taxation be declared subject to the advice of the auditors. (Carried)

Election of  
Directors

The following were elected directors of the Company:-

Dato Ling Beng Siew  
Dato Ling Beng Siang  
Mr. Ling Beng Siang  
Mr. Hii Yu Chiong  
Mr. Lau Hui Keng  
Dato Ting Lik Hung  
Mr. J. Bangau ank Renang  
Mr. Chen Yow Kiew  
Y.B. Wan Abdul Rahman  
Mr. Tin Ing Yee

Exhibits

Exhibits

KTS46  
Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

Directors'  
Remuneration

It was resolved that the Directors be paid a fee of \$600 per director.

It was agreed that the Directors' Bonus would be 5% of which 4% for the Managing Director and 1% for the other directors which would include the Chairman.

It was resolved that the salary plus allowance of \$1,160 per month and bonus of \$1,500 per year paid to the Executive Director, Tuan Haji Shahbuddin Cheng Yew Kiew by the Aurora Hotel effective from his such appointment be hereby approved.

Appointment  
of Auditors

It was resolved that Madam Lucy B.I. Chew be and is hereby appointed Auditor of our Company for the ensuing year at a fee to be agreed.

(Objected to by Dato Ling Beng Sung)

Registered  
Office

The meeting noted that as from 1st March, 1972 the Registered Office of the Company is at 13, Island Road, Sibu.

The meeting adjourned at 2.55 p.m.

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ExhibitsExhibits

KTS46

Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

KONG THAI SAWMILL (MIRI) SDN. BHD.

Minutes of the Board of Directors' Meeting of Kong Thai Sawmill (Miri) Sdn. Bhd. held at the Company's Office at 12, Island Road, Sibn on Friday, 31st March, 1972 at 2.40 p.m.

Present

Dato Ling Beng Siew  
Dato Ling Beng Siong  
Dato Ting Lik Hung  
Mr. Lau Hui Kang ✓  
Mr. J. Bungau ak Renang ✓  
Y.B. Wan Abdul Rahman  
Tuan Haji Shahbuddin Cheng Yew Kiew

In Attendance

Mr. Hii Yu Kieng  
Mr. Alex Ling  
Mr. Chen Siang Seng  
Mrs. Clara Ting

Dato Ling Beng Siew was elected Chairman and Managing Director.

Minutes

Minutes of the Board Meeting held on 15th March, 1972 were read and signed by the Chairman as a correct record.

Recording of Minutes

Resolved that the practice of the Company has been to record only the formal resolutions and decisions not the discussions on those and other matters in the Minute Book.

Memo of Charge

Resolved that a Memorandum of Charge be made between our Company of the one part and Hock Hua Bank Phd. of the other part whereby the Company charged unto the said Bank the right title share and interest in all those parcels of land as shown in Schedule I annexed to Page 75 as a security against overdraft facilities up to the extent of Dollars Two hundred thousand only with interest thereon at the rate of twelve per cent per annum and that approval be given for the Common Seal of the Company to be affixed thereto the Memorandum of Charge in the presence of the Director and Secretary.

Counsel

The Board was informed and endorsed the appointment of Mr. Cholmondeley Darvall of Selborne Chambers, Sydney to act as additional Counsel in the Originating Motion No. 1 of 1971.

Loans and Payments

A letter from the auditor dated 28th December, 1971 was tabled.

It was resolved that loans granted with interest charged at the rate of seven per cent to purchase the shares of associated companies be approved.

The Board approved the payment of the telephone bills for Dato Ling Beng Siew, Dato Ling Beng Siong and Mr. Kong Siang Ong for the year ended 30th September, 1971.

The Board approved the payment of telephone bills, monthly electricity and water bills for Mr. Cheng Yew Kiew, the Executive Director for the year ended 30th September, 1971.

Kong Thai Plywood

It was resolved that the Company shall write off Kong Thai Plywood (Pte) Ltd. as an abortive investment after all the outstanding matters have been settled.

ExhibitsExhibits

KTS46

Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

- 2 -

Donations

Resolved that the donations made in the past by the Managing Director and Director Dato Ling Beng Siong with receipts appearing under their names in some cases as mentioned in the Originating Motion No. 1 of 1971 and appeared in the adopted accounts of the previous years be confirmed and approved since the amount of the donations are not specified in the Articles of Association of the Company. But the amount of donations has since been guided by the Directors' Resolution passed on the 9th November, 1970.

Conduct of Company

Resolved that the Board of Directors is aware that at all the materials times the conduct of the Company has been largely left to its Chairman and Managing Director, Dato Ling Beng Siew, and Director Dato Ling Beng Siong. This has been done with the Board's approval and in general the Board is familiar with the way the Company has been run and has approved it.

Originating Motion No. 1 of 1971

Resolved that the Board has seen copies of Mr. Andrew Peattie's and Dato Ling Beng Siong's Affidavits and the Originating Motion No. 1 of 1971 together with the Affidavits of the Chairman and Managing Director who is authorised to speak on behalf of the Company and also on behalf of another Director, Dato Ling Beng Siong, and the supporting Affidavits of Mr. Chen Siong Seng, Mr. Alex Ling Lee Soon and Mr. Charles Henderson, an approved auditor of Turquand Young & Co. with his report annexed thereto.

Winding up of the Company

Resolved that the Board does not support this application and strongly opposes any attempt to wind up the Company as it would cause irreparable damage to the Company whose principal asset, namely the forest licence, is not transferable.

The meeting adjourned at 4.10 p.m.

.....

ExhibitsExhibits

KTS46  
Minutes Book  
of Kong Thai  
Sawmill (Miri)  
Sdn. Bhd.  
(continued)

SCHEDULE I

- (1) All that parcel of land situate at Hilir Bukit Lima, Sibn, containing 0.40 acre, more or less, and comprised in Sibn Lease of Crown Land No. 49427.
- (2) All that parcel of land situate at Hilir Bukit Lima, Sibn, containing 0.65 acre, more or less, and comprised in Sibn Lease of Crown Land No. 53482.
- (3) All that parcel of land situate at Green Road, Kuching, containing 0.321 acre, more or less, and described as Lot No. 730 in Block No. 207 Kuching North Land District.
- (4) All that parcel of land situate at Sarikei Municipal Area, containing 2010 sq. ft., more or less, and described as Parcel No. 10 in Block No. 36 Sarikei Land District.

Exhibits

Receipt for \$3000 by Harun bin Ariffin  
3rd October 1969

Exhibits

KTS47  
Receipt for  
\$3000 by Harun  
bin Ariffin  
3rd October 1969

KTS 47

Ly KTS 47

*[Handwritten signature]*

Received from Kong Thai Sawmill (Miri) Sdn. Bhd.  
the sum of Dollars three thousand only (M\$3,000.-)  
being cash loan.



Dated this 3rd day of October, 1969

*[Handwritten signature]*

.....

(Harun bin Ariffin)

Exhibits

Voucher and receipt for \$10,000  
3rd March 1969

Exhibits

KTS48  
Voucher and  
receipt for  
\$10,000  
3rd March 1969

K T S 45

VOUCHER  
**Kong Thai Sawmill (Miri) Sdn. Bhd.**

Account

Inche Harun Ariffin

Date 3rd March, 1969

PARTICULARS

Being loan to Inche Harun Ariffin subject to  
repayment of M\$ 500 <sup>1st day</sup> per month as from  
1st day 1969

M\$ 10,000.00



*RP*

Ten Thousand only

Total M\$ 10,000.00

*440*  
*Wideman*

Signature of Recipient

Approved by

*[Signature]*



Exhibits

File of Companies Accounts

1. Chalfont Investments Ltd. for 1969, 1970

Exhibits

KTS49

File of Companies  
Accounts

Chalfont Invest-  
ments Ltd.  
for 1969, 1970

K T S 4 9

CHALFONT INVESTMENTS LIMITED

(Incorporated under the Hong Kong Companies Ordinance  
on 5th November, 1968)

BALANCE SHEET AT 31ST DECEMBER, 1969 •

AND

ACCOUNTS FOR THE PERIOD ENDED THAT DATE

PEAT, MARWICK, MITCHELL & CO.  
HONG KONG

Exhibits

CHALFONT INVESTMENTS LTD.

(Incorporated under the Hong Kong Companies Ordinance on 5th November, 1968)

BALANCE SHEET

<b>SHARE CAPITAL</b>	
Authorised	
1,000,000 Shares of HK\$10.00 each	HK\$1,500,000.00
Issued and Fully Paid	
100,000 Shares of HK\$10.00 each	HK\$ 1,000,000.00
<b>PROFIT AND LOSS ACCOUNT - Adverse Balance</b>	
	326,328.04
	HK\$ 673,671.96

DEBTS DUE TO ASSOCIATED COMPANIES

The Rombe Co. (Singapore) Sdn. Bhd.	HK\$113,116.56
Sahaj Agency Sdn. Bhd.	529,906.86
Lat Pau Thai Lumber Sdn. Bhd.	361,226.48
Kong Thai Sawmill (Miri.) Sdn. Bhd.	88,434.00
United Singapore Lumber (Pte.) Ltd.	226,596.03
Saravak United Sawmill Sdn. Bhd.	16,529.14
	1,337,809.37

DEBIT LIABILITIES

Bank overdraft	HK\$4,562,150.94
Trade	
Hire Purchase (Net)	HK\$4,055,610.40
Trade	481,005.34
Accrued Charges	59,110.00
	9,150,885.68

Foreign currency balances included in these Accounts have been converted at approximately the rates of exchange ruling at the Balance Sheet date.

HK\$11,132,366.81

STATEMENT OF THE DIRECTORS TO THE SHAREHOLDERS OF CHALFONT INVESTMENTS LIMITED

We have examined the above Balance Sheet and have obtained the information and explanation we have required. In our opinion the Balance Sheet is properly drawn up and is a true and correct view of the state of the Company's affairs at 31st December, 1970, according to the best of our information and belief.

Hong Kong, 30th March, 1971.

Exhibits

KTS49  
File of Companies Accounts

Chalfont Investments Ltd.  
for 1969, 1970  
(continued)

At cost	Depreciation	Balance at 31st December 1969
HK\$ 186,944.12	HK\$ 37,388.83	HK\$ 149,555.29
4,210,531.00	555,883.00	3,654,648.00
715,112.26	178,778.07	536,334.19
109,678.20	27,419.57	82,258.71
8,006.10	2,655.00	5,951.10
HK\$5,230,871.76	HK\$802,124.47	HK\$ 4,428,747.29

DEBTS DUE FROM ASSOCIATED COMPANY

Glandale Investments Limited

3,045,808.34

DEBIT ASSETS

Trade debtor	HK\$ 614,171.18
Prepaid Deposit	2,878,500.00
Concession Fee, less amount written off	163,620.00
Utility Deposit	500.00
Cash in hand	1,000.00
	3,657,811.18

K. GOULD  
LIHO DEW BIER  
Directors.

HK\$11,132,366.81

W. H. HITCHCOCK, HITCHCOCK & CO.

Chartered Accountants.

## Exhibits

K T S 49

## CHALFONT INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM

17TH MARCH 1969 TO 31ST DECEMBER 1969

<u>Gross Profit on Trading</u>		HK\$ 43,819.70
<u>Administration Expenses</u>		
Sales Commission	HK\$18,529.44	
Salaries	12,860.20	
Travelling and Entertainment	6,138.84	
Insurance	26,548.00	
Rent	3,300.00	
Postage, Telephone and Cables	3,988.35	
Audit Fee	7,500.00	
Accountancy Fee	5,500.00	
Printing and Stationery	3,384.45	
Sundry Expenses	684.70	
Legal Expenses	1,307.80	
Loss on Sale of Fixed Asset	395.00	
Depreciation :		
Office Furniture, Fixtures and Equipment	<u>2,655.00</u>	
		HK\$ 92,792.38
<u>Financial Expenses</u>		
Bad Debt written off	HK\$ 8,697.80	
Hire Purchase Interest	124,821.16	
Difference in Exchange	37,012.86	
Bank Charges and Interest	94,798.81	
Loan Interest	<u>3,298.02</u>	
		<u>268,628.65</u>
		<u>361,421.03</u>
<u>Net Loss</u>		HK\$ 317,601.33
<u>Provisionary Expenses written off</u>		8,726.71
		<u>HK\$ (326,328.04)</u>
		=====
<u>Balance carried forward</u>		

## Exhibits

KTS49

File of Companies  
AccountsChalfont Invest-  
ments Ltd.  
for 1969, 1970  
(continued)

## Exhibits

## Exhibits

**KTS 49**CHAUFONT INVESTMENTS LIMITED

TRADING ACCOUNT FOR THE PERIOD FROM  
17th JANUARY, 1969 TO 31st DECEMBER, 1969

KTS49  
File of Companies  
Accounts  
Chaufont Invest-  
ments Ltd.  
for 1969, 1970  
(continued)

<u>Res</u>			HK\$ 4,733,177.38
<u>Cost of Sales</u>			
<u>Log Costs</u>			
<u>Solo's Lacey Sdn. Bhd.</u>			
Extraction costs of timber	HK\$ 1,028,028.21		
Special concession fee	<u>249,980.00</u>		
		HK\$ 1,278,008.21	
<u>Kong Hai Lumber Sdn. Bhd.</u>			
Extraction costs of timber	HK\$ 773,841.71		
Compensation to contractor for suspension of work	<u>150,000.00</u>		
		923,841.71	
<u>P. L. Hoay</u>			
Administrative and survey fees and commission		364,325.76	
<u>Jalanan Madju Kendja (Jember)</u>			
Royalty payments to Forest Concessionaire (Batu)		1,023,916.17	
<u>Damage to Tractor</u>		10,000.00	
<u>Compensation for infringement of timber concession</u>		151,500.00	
<u>Log Export Duty</u>		<u>10,106.38</u>	
		HK\$ 3,871,708.21	
<u>Depreciation and Amortification</u>			
Plant and Equipment	HK\$ 32,392.84		
Tractors	<u>355,224.00</u>		
Motor Vehicles	177,778.07		
Load Rollers	<u>22,219.57</u>		
Concession Fee	<u>12,120.00</u>		
		819,744.47	
		<u>4,691,452.68</u>	
<u>Gross Profit on Trading</u>			HK\$ 43,819.70

K T S 49

KTS49  
File of Companies  
Accounts

Chalfont Invest-  
ments Ltd.  
for 1969, 1970  
(continued)

CHALFONT INVESTMENTS LIMITED

BALANCE SHEET AT 31ST DECEMBER, 1970

AND

ACCOUNTS FOR THE YEAR ENDED THAT DATE

PEAT, MARWICK, MITCHELL & Co.  
HONG KONG

BALANCE SHEET AS AT 31st December 1970	
140,000 Shares of HK\$10.00 each	HK\$1,400,000.00
Issued and Fully Paid	
100,000 Shares of HK\$10.00 each	HK\$1,000,000.00
<b>PROFIT AND LOSS APPROPRIATION ACCOUNT</b>	<b>(23,047.48)</b>
	<b>HK\$ 976,952.52</b>
<b>AMOUNT DUE TO ASSOCIATED COMPANIES</b>	
The Borneo Co. (Singapore) Sdn. Bhd.	HK\$ 1,778.74
Sabah Arcelor Sdn. Bhd.	436,603.72
Kong Thai Lumber Sdn. Bhd.	356,527.65
Sarawak United Sawmills Sdn. Bhd.	6,896.60
Kong Thai Plywood (Pte) Ltd.	2,166.03
Singapore Holdings Private Ltd.	3,130.12
Kong Thai Sawmills (Miri) Sdn. Bhd.	-
<b>CURRENT LIABILITIES</b>	<b>HK\$ 1,220,322.67</b>
Bank Overdrafts	-
Carriers	-
Hire Purchase (net)	HK\$46,673.48
Trade	224,299.01
Accrued Charges	17,365.00
	176,311.10
	<b>HK\$ 1,143,961.57</b>
	<b>HK\$ 832,990.95</b>

Note 1. There were unutilised Letters of Credit outstanding at 31st December 1970 amounting to U.S.\$2,767.

Note 2. Foreign currency balances included in these Accounts have been converted at approximately the ruling of exchange ruling at the Balance Sheet date.

**REPORT OF THE AUDITORS TO THE MEMBERS**

We have examined the above Balance Sheet and have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up and shows a true and correct view of the state of the Company's affairs at 31st December, 1970, according to the best of our information.

Hong Kong, 21st October, 1971.

AL Cont. at 31.12.1969	ADDITIONAL DISPOSITIONS during year	ACUMULATED IMPROVEMENT	W. U. V. A. at 31.12.1970
- \$4,210,531.00	\$ -	\$1,622,262.52	\$2,588,268.52
715,112.26	188,875.64	404,775.05	499,212.85
186,944.12	24,964.74	79,770.63	132,138.26
109,678.28	-	54,839.14	54,839.14
8,606.10	6,957.50	5,559.61	10,003.99
\$5,230,871.76	\$20,797.88	\$2,167,206.92	\$3,044,462.72
<b>AMOUNT DUE FROM ASSOCIATED COMPANIES</b>			
United Singapore Lumber (Pte) Ltd.		\$ 2,646.95	
Glendale Investments Limited		307,275.59	111,922.54
<b>CURRENT ASSETS</b>			
Due by a Director		\$ 105,000.00	
Trade Debtors		1,817.26	
Bank Deposits		1,541,447.00	
Concession Fee, less amount written off		77,730.00	
RECEIVABLES		1,000.00	
Cash in hand		1,000.00	1,984.26
			<b>HK\$ 1,118,349.52</b>

Exhibits  
KTS49  
File of Companies Accounts  
Chalfont Investments Ltd.  
for 1969, 1970  
(continued)

Exhibits

KTS 49

ExhibitsKTS49  
File of Companies  
AccountsChalfont Invest-  
ments Ltd.  
for 1969, 1970  
(continued)CHALFONT INVESTMENTS LIMITED  
PROFIT AND LOSS APPROPRIATION ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 197017.3.1969  
to 31.12.  
1969

Balance at 1st January, 1970	HK\$(326,328.04)	-
Add: Profit for the year	HK\$300,187.84	\$(326,328)
Provisions no longer required written back	<u>3,092.72</u>	
	303,280.56	
Balance at 31st December, 1970	<u>HK\$( 23,047.48)</u>	<u>\$(326,328)</u>

## Exhibits

## Exhibits

## K T S 49

## CHALFONT INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 1970

KTS49  
File of Companies  
Accounts  
Chalfont Invest-  
ments Ltd.  
for 1969, 1970  
(continued)

	1969	1970
	HK\$1,386,798.74	\$ 43,820
<u>Gross Profit on Trading</u>	25,307.67	-
<u>Less: Provision on Disposal of Fixed Asset</u>	115.50	( 395)
	HK\$1,412,221.91	\$ 43,425
<u>Administration Expenses</u>		
Post Charges	\$ 15,302.77	\$ -
Sales Commission	35,546.22	18,529
Salaries and Allowances	22,041.00	12,860
Travelling and Entertainment	22,842.70	6,139
Insurance	7,069.00	26,549
Rent	4,800.00	3,300
Postage, Telephone and Cables	6,565.60	3,988
Car Expenses	5,296.20	-
Audit Fee	7,500.00	7,500
Accountancy Fee	1,150.00	5,500
Printing and Stationery	1,026.35	3,384
Legal and Professional Charges	2,537.00	1,308
Policy Expenses	339.80	685
Depreciation -		
Office Furniture, Fixtures and Equipment	3,249.61	2,655
	HK\$135,316.25	\$ 98,397
<u>Financial Expenses</u>		
Provision Written Off	\$ -	\$ 8,608
Exchange Interest	403,369.02	124,821
Losses in Exchange	134,956.56	37,013
Bank Charges and Interest	382,997.91	92,799
Loan Interest	55,295.33	1,208
	976,717.82	\$368,629
	1,112,034.07	\$361,026
<u>Net Profit</u>	HK\$ 300,187.84	\$ (17,601)
<u>Less: Preliminary Expenses Written Off</u>	-	8,727
<u>Balance transferred to Profit &amp; Loss Appropriation A/c</u>	HK\$ 300,187.84	\$ (26,328)



Exhibits**K T S 49**CHAUFONT INVESTMENTS LIMITEDTRADING ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER, 1970

	HK\$	17/3/1969 to 31/12/ 1969
Net Sales	10,089,643.07	\$4,733,177
Less:		
Cost of Sales		
Less Costs	HK\$	
<u>State Agency Sdn. Bhd.</u>		
Extraction cost. of timber	-	1,078,048
Special concession fee	-	249,980
<u>King Thai Lumber Sdn. Bhd.</u>		
Extraction costs of timber	HK\$4,072,016.71	773,832
Compensation to contractor for suspension of work	4,072,016.71	150,000
<u>Patel Wong</u>		
Administrative and Survey fees and commission	-	364,326
<u>P.T. Pan Hutan Nusantara</u>		
Monthly payments to Forest Concessionaire	3,043,333.76	1,083,916
<u>Mr. Pinato and Mr. Lockard</u>		
Commission and Honorarium	75,870.36	-
<u>Lease to Tractor</u>	-	10,000
Compensation for Infringement of Timber Concession	-	151,500
<u>Contribution to Indonesian Immigration</u>	42,759.36	-
<u>Lease to Port City</u>	-	10,106
<u>License Fee</u>	106,686.30	-
	<u>7,340,666.49</u>	<u>\$3,871,708</u>
<u>Depreciation and Amortisation</u>		
Tractors	HK\$1,066,379.52	\$ 555,883
Motor Vehicles	225,996.98	178,778
Plant and Equipment	42,381.77	37,389
Tool Belongings	27,419.57	27,419
Concession Fee	-	18,180
	<u>1,362,177.84</u>	<u>\$ 817,649</u>
		<u>\$ 817,649</u>
		<u>8,702,844.33</u>
		<u>\$4,689,357</u>
<u>Gross Profit on Trading</u>	<u>1,386,798.74</u>	<u>\$ 43,820</u>

Exhibits

KTS49

File of Companies  
AccountsChalfont Invest-  
ments Ltd.

for 1969, 1970

(continued)

Exhibits

Exhibits

File of Companies Accounts

KTS49

2. Glendale Investments Ltd. for 1969, 1970

File of Companies  
Accounts

Glendale Invest-  
ments Ltd.  
for 1969, 1970

K T S 4 9

GANDALE INVESTMENTS LIMITED

(Incorporated under the Hong Kong Companies Ordinance  
on 15th November, 1969)

BALANCE SHEET AT 31ST DECEMBER, 1969

AND

ACCOUNTS FOR THE PERIOD ENDED THAT DATE

FEAT, HARKWICK, NICHOLLS & CO.

HONG KONG

**GENERAL INVESTMENTS LIMITED**

(Incorporated under the Hong Kong Companies Ordinance on 15th November, 1964)

**BALANCE SHEET AS AT DECEMBER, 1969**

**K.T.S. 49**

Exhibits  
KTS49  
File of Companies  
Accounts  
Glendale Invest-  
ments Ltd.  
for 1969, 1970  
(continued)

	At cost	Depreciation	Balance at 31st December, 1969
<b>SHARE CAPITAL</b>			
Authorized			
100,000 Shares of HK\$10.00 each	HK\$ 1,000,000.00		
Issued and Fully Paid			
60,000 Shares of HK\$10.00 each	HK\$ 600,000.00		
<b>PROFIT AND LOSS ACCOUNT</b>			
	11,283.50	3,457.00	7,826.50
<b>FIXED ASSETS</b>			
Plant and Equipment	HK\$ 137,001.94	HK\$ 27,400.39	HK\$ 109,601.55
Tractors	3,722,284.70	460,600.00	3,261,684.70
Motor Vehicles	700,466.18	175,116.54	525,349.63
Road Rollers	79,542.64	19,835.66	59,706.98
Office Furniture, Fixtures and Equipment			
	11,283.50	3,457.00	7,826.50
	HK\$ 4,650,578.96	HK\$ 686,459.60	HK\$ 3,964,119.36

**AMOUNTS DUE FROM ASSOCIATED COMPANIES**

- Chalfont Investments Limited
- The Borneo Co. (Singapore) Sdn. Bhd.
- Saravak-United Sawmills Sdn. Bhd.

	HK\$ 1,045,808.34
	18,218.04
	15,333.60
	3,079,379.70

**CURRENT ASSETS**

- Trade Debtor
- Prepayments
- Cash at Bank and in Hand

	HK\$ 148,690.36
	427.37
	35,340.18
	184,457.91

**NOTE** - Foreign currency balances included in these Accounts have been converted at approximately the rates of exchange ruling at the Balance Sheet date.

**REPORT OF THE AUDITORS TO THE MEMBERS OF GLENDALE INVESTMENTS LIMITED**

We have examined the above Balance Sheet and have obtained the information and explanations we have required to enable us to express an opinion thereon. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the financial position of the Company at 31st December, 1969, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Hong Kong, 13th March, 1971.

PEAT, MARWICK, MITCHELL & CO.  
Chartered Accountants.

M. C. J. U. D.  
DIRECTORS.

HK\$ 4,368,939.79

ExhibitsExhibits

KTS 49

GLENDALE INVESTMENTS LIMITED  
PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM  
17TH MARCH, 1969 TO 31ST DECEMBER, 1969

KTS49  
 File of Companies  
 Accounts  
 Glendale Invest-  
 ments Ltd.  
 for 1969, 1970  
 (continued)

Gross Profit on Trading HK\$365,121.44

Administration Expenses

Sales commission	HK\$15,353.40	
Salaries	12,932.85	
Travelling and entertainment	5,405.45	
Insurance	5,203.50	
Rent	3,300.00	
Postage, telephone and cables	3,181.98	
Audit fee	7,500.00	
Accountancy fee	5,500.00	
Printing and stationery	1,797.95	
Sundry expenses	615.20	
Depreciation:		
Office Furniture, Fixtures and Equipment	3,457.00	HK\$ 64,252.33

Financial Expenses

Wire Purchase Interest	HK\$165,893.92	
Difference in Exchange	28,575.15	
Bank Charges and Interest	41,702.37	
Loan Interest	11,282.55	311,712.32
	247,459.99	

Net Profit HK\$ 53,409.12

Loss: Preliminary expenses written off 7,695.71

Balance carried forward HK\$ 45,713.41

Exhibits

Exhibits

**KTS 49**

**KTS49**  
File of Companies  
Accounts

GLENDALE INVESTMENTS LIMITED

Glendale Invest-  
ments Ltd.  
for 1969, 1970  
(continued)

INCOME STATEMENT FOR THE YEAR ENDED

31ST MARCH, 1970 TO 31ST DECEMBER, 1969

HK\$ 4,011,097.98

Sales

Cost of Sales

Log Skid

Extraction costs of timber  
by contractor  
for suspension of work

HK\$ 21,211,157.21

200,000.00

HK\$ 21,041,157.21

Key-Tree Timber Ltd. Ptd.

Extraction costs of timber

98,792.50

Manan Mahin Kereja (Trucker)

Royalty payments to Forest Council Malaya

860,435.91

Letter Head

Administrative and survey fees  
and commission

313,901.89

United Investment & Finance Ltd.

Agency fee and administration fee

52,177.99

Log Export Duty

8,301.64

Depreciation

Plant and Equipment  
Tractors  
Motor Vehicles  
Road Rollers

HK\$ 12,400.00

10,000.00

11,500.00

34,900.00

3,075,076.54

Grand Total

HK\$ 4,011,121.44

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**K T S 4 9**

**KTS49**  
**File of Companies**  
**Accounts**

**Glendale Invest-**  
**ments Ltd.**  
**for 1969, 1970**  
**(continued)**

GLENDALE INVESTMENTS LIMITED

BALANCE SHEET AT 31ST DECEMBER, 1970

AND

ACCOUNTS FOR THE YEAR ENDED THAT DATE

PEAT, MARWICK, MITCHELL & Co.  
HONG KONG

Exhibits

Exhibits  
KTS49  
File of Companies  
Accounts  
Glendale Invest-  
ments Ltd.  
for 1969, 1970  
(continued)

At Cost at 31.12.1969	W.D.V. at 31.12.1970	Accumulated Depreciation	W.D.V. at 31.12.1970
HK\$3,777,284.70	HK\$3,338,791.30	HK\$1,545,554.32	HK\$2,519,521.68
700,466.18	153,035.62	385,492.00	465,009.60
137,001.94	7,325.00	55,921.78	88,405.16
79,542.64	-	39,771.32	39,771.32
31,281.50	222.00	4,724.20	6,781.30
HK\$6,650,548.96	HK\$4,929,373.92	HK\$2,034,463.62	HK\$3,115,489.26

At Cost at 31.12.1969	W.D.V. at 31.12.1970
HK\$3,777,284.70	HK\$3,338,791.30
700,466.18	153,035.62
137,001.94	7,325.00
79,542.64	-
31,281.50	222.00
HK\$6,650,548.96	HK\$4,929,373.92

At Cost at 31.12.1969	W.D.V. at 31.12.1970
HK\$3,777,284.70	HK\$3,338,791.30
700,466.18	153,035.62
137,001.94	7,325.00
79,542.64	-
31,281.50	222.00
HK\$6,650,548.96	HK\$4,929,373.92

**FIXED ASSETS**

Tractors HK\$3,777,284.70 HK\$3,338,791.30 HK\$1,545,554.32 HK\$2,519,521.68

Motor Vehicles 700,466.18 153,035.62 385,492.00 465,009.60

Plant and Equipment 137,001.94 7,325.00 55,921.78 88,405.16

Road Rollers 79,542.64 - 39,771.32 39,771.32

Office Furniture, Fixtures and Equipment 31,281.50 222.00 4,724.20 6,781.30

HK\$6,650,548.96 HK\$4,929,373.92 HK\$2,034,463.62 HK\$3,115,489.26

**ASSET IMP. FROM ASSOCIATED COMPANY**

Kong Tai Lumber Co., Ltd.

**CURRENT ASSETS**

Trade Debtors HK\$ 375,031.83

Prepaid Expenses 400,898.74

Bank at Bank and in hand

HK\$3,316,368.77

**STATEMENT OF THE AUDITORS OF GLENDALE INVESTMENTS LIMITED**

We have examined the above balance sheet and all the information and explanations we have required to exhibit a true and correct view of the state of the Company's affairs at 31st December, 1970, and the explanations given to us and as shown by the books of the Company.

Hong Kong, 21st October, 1971.

Exhibits

**KTS 49**

GLENDALE INVESTMENTS LIMITED  
PROFIT AND LOSS APPROPRIATION ACCOUNT  
FOR THE YEAR ENDED 31st DECEMBER, 1970

Balance at 1st January, 1970

Profit for the year  
 Provisions no longer required  
 written back

Balance at 31st December, 1970

HK\$ 45,713.41	\$ -
HK\$2,051,059.51	45,713
<u>1,176.02</u>	<u>2,052,236.43</u>
<u>HK\$2,097,949.84</u>	<u>\$ 45,713</u>

17.3.1969  
 to 31.12.  
 1969

Exhibits

**KTS49**  
**File of Companies**  
**Accounts**

**Glendale Invest-**  
**ments Ltd.**  
**for 1969, 1970**  
**(continued)**



# KTS 49

GLENDALE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER, 1970

KTS49  
File of Companies  
Accounts

Glendale Invest-  
ments Ltd.  
for 1969, 1970  
(continued)

			1971, 1970 to 31.12. 1969
	HK\$2,517,521.53	\$365,121	
<u>Cost of Sales on Trading</u>	24,791.79	-	
<u>Cost of Sales</u>	30,552.41	(28,575)	
	HK\$2,572,865.73	\$336,546	
<u>Administration Expenses</u>			\$ 15,357
Sales Commission	HK\$ 36,165.30		12,933
Salaries & Allowances	22,228.30		5,405
Travelling and Entertainment	1,490.05		5,209
Insurance	5,297.00		3,300
Rent	4,200.00		3,182
Postage, Telephone & Cables	2,901.10		-
Car Expenses	5,296.20		7,500
Audit Fees	7,500.00		1,793
Printing and Stationery	1,145.80		5,500
Legal and Professional Charges	3,714.00		-
Loss on Disposal of Fixed Assets	56.00		615
Depreciation	518.75		-
Office Furniture, Fixtures and Equipment	1,267.20		3,457
	HK\$ 93,989.70		264,972
<u>Financial Expenses</u>			
Bank Purchase Interest	HK\$10,160.63		\$166,624
Bank Charges and Interest	116,059.79		41,707
Finance Interest	226.70		11,269
	HK\$ 116,447.12		\$219,599
	581,806.32		\$ 13,137
	HK\$2,051,059.51		\$ 53,409
<u>Net Profit</u>			7,096
Provision for Preliminary Expenses written off			-
<u>Net Profit transferred to Profit &amp; Loss Appropriation Account</u>			\$ 45,713

ExhibitsExhibits**KTS 40**

GLENDALE INVESTMENTS LIMITED  
TRADING ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER, 1970

KTS49  
 File of Companies  
 Accounts

Glendale Invest-  
 ments Ltd.  
 for 1969, 1970  
 (continued)

17.3.1969  
 to 31.12.  
 1969

<u>Sales</u>		HK\$10,870,721.05	<u>\$4,011,098</u>
<u>Cost of Sales</u>			
<u>Log Costs</u>			
<u>Sabah Agency Sdn. Bhd.</u>			
Extraction Costs of Timber	HK\$4,148,802.76		\$1,441,154
Compensation to Contractor for Suspension of Work	-		<u>200,000</u>
	<u>HK\$4,148,802.76</u>		<u>\$1,641,154</u>
<u>Kong Thai Lumber Sdn. Bhd.</u>			
Extraction Costs of Timber	-		96,792
<u>Direksi Perhutani Kalimantan Timur</u>			
Royalty payments to Forest concessionaire	2,857,315.04		850,536
<u>Other Costs</u>			
Administrative and Survey Fees and Commission	-		313,992
<u>Malaya Investment &amp; Finance Ltd.</u>			
Agency Fee and Administrative Fee	-		52,178
<u>Log Export Duty</u>	-		8,322
<u>Depreciation</u>			
Tractors	HK\$1,084,954.32		460,600
Motor Vehicles	213,375.45		175,117
Plant & Equipment	28,865.39		27,400
Road Rollers	19,885.65		<u>19,886</u>
	<u>1,347,080.81</u>		<u>8,353,199.52</u>
		<u>8,353,199.52</u>	<u>\$3,645,977</u>
<u>Gross Profit on Trading</u>		<u>HK\$2,517,521.53</u>	<u>\$ 865,121</u>

Exhibits

File of Companies Accounts

3. Sabah Agency Sdn. Bhd. for 1969, 1970, 1971

Exhibits

KTS49

File of Companies  
Accounts

Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971

KTS 49

SABAH AGENCY SDN. BHD.

STATEMENTS OF ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER, 1969

BEAT, MARWICK, MITCHELL & CO.

KOTA KINABALU

Exhibits

Exhibits

KTS 49

KTS49  
File of Companies  
Accounts

Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

STATUTORY DECLARATION PURSUANT TO SUB-SECTION  
(13) OF SECTION 169 OF THE COMPANIES ACT 1965

I, *Eng Keng Him* Secretary of  
*Sabah Agency Sdn. Bhd.*

do solemnly and sincerely declare that the annexed Balance Sheet and Profit and Loss Account 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 Ordinance.

Subscribed and solemnly declared  
by the above-named *Eng Keng Him*  
at *Sibu* in the State  
of *Sarawak* is *21* day  
of *July* 19*70*

Before

*[Signature]*

Exhibits

Exhibits

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File of Companies  
Accounts


Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

DIRECTORS' STATEMENT PURSUANT TO SUB-SECTION (12) OF SECTION 169  
OF THE COMPANIES ACT 1969 AS TO THE INCENTIVE OF:

.....  
SABAH AGENCY SDN. BHD.  
.....

In our opinion the accompanying Profit and Loss Account and Balance Sheet are drawn up so as to give a true and fair view respectively of the results of the business of the Company for the period ended 31st December, 1969 and of the state of affairs of the Company as at that date.

Signed on behalf of the Board by

  
.....  
.....

## KTS 49

KTS49  
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Accounts

Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

## SABAH AGENCY Sdn. Bhd.

## REPORT OF THE DIRECTORS

(PURSUANT TO SECTION 169 (5) OF THE COMPANIES ACT (1965))

The Directors have pleasure in submitting the Balance Sheet at 31st December, 1969 and the Contracting and Profit and Loss Account from incorporation on 31st December, 1968 to 31st December 1969.

In our opinion the results of the operations of the Company have not been affected by any items of an abnormal character.

DIVIDENDS:-

No dividend has been declared and we recommend that none be paid.

ASSETS AND LIABILITIES

No circumstances have arisen which render adherence to the existing method of valuation of the assets and liabilities of the Company misleading or inappropriate.

CONTINGENT LIABILITIES

No contingent liabilities undertaken by the Company for the period to 31st December 1969 remained undischarged at that date.

DIRECTORS' SHAREHOLDINGS

	At Incorporation 31.12.1968	31.12.1969
Dato Ling Beng Siew	1	1
	1	1

BY ORDER OF THE BOARD

**BANJAL AGENT INDUSTRIAL BERHAD**  
**BALANCE SHEET AS AT 31st DECEMBER 1970**

Exhibits  
KTS49  
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Accounts  
Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

Particulars	Company	Particulars	Particulars
<b>EQUITY ACCOUNTS</b>			
Authorized: 2,000 Shares of \$100 each	200,000		
Issued : 3 Shares of \$100 each fully paid	300.00		
<b>NET LIABILITIES</b>			
Trade Creditors	1,170,115.14		
Other Creditors and Accruals	98,538.20		
Bank Overdraft (Unsecured)	96,218.75		
		1,364,872.09	

Particulars	Particulars	Particulars
<b>FIXED ASSETS</b>		
Stock of Shares & Lubricants	141,539.14	
Contract Timber Stock	5,196.30	
Trade Debtors	492,652.93	
Clear Debtors and Prepayments	157,212.14	
Cash on hand	4,550.45	
		700,991.06

Particulars	Particulars	Particulars
<b>NET ASSETS</b>		
Loss for the year	252,935.60	
ASA Pre-production expenditure	139,438.17	
		392,373.77

\$1,365,172.09

\$1,365,172.09

(1) On 15th April, 1970 the Authorized Share Capital was increased to \$1,000,000  
(11) On 15th June, 1970 a further 4997 shares were issued fully paid bringing the total Issued Share Capital to \$900,000

DIRECTORS

**REPORT OF THE AUDITORS TO THE MEMBERS OF BANJAL AGENT INDUSTRIAL BERHAD**

We have audited the annexed Balance Sheet and Contracting Account and Profit and Loss Account and have obtained all the information and explanations we considered necessary.

In our opinion this Balance Sheet and Contracting Account and Profit and Loss Account, when read in conjunction with the notes thereon are properly drawn up in accordance with the provisions of the Malaysian Companies Act 1965 and so far as to give a true and fair view of the state of the Company's affairs at 31st December, 1970 and of the results for the period ended on that date; the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the Act, and the Directors' Report, in so far as it is required by the Act to deal with matters dealt with in the accounting and other records examined by us, gives a true and fair view of such matters.

KOTA KINABALU  
DATE: 22nd July 1970

*Robert Kenneth Naticic*

CERTIFIED PUBLIC ACCOUNTANTS

CERTIFIED PUBLIC ACCOUNTANTS (MALAYSIA)

Exhibits

SAHAB AGENTS (MALAYSIA) BERHAD  
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1969

Exhibits  
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Accounts  
Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

	Ret Loss	Profit from Contracting
Office Salaries	95,800.00	
Directors' Salaries	20,600.00	
Entertainment	23,348.00	
Advertising	1,081.40	
Audit	1,750.00	
Bank Charges & Interest	78,304.92	
Employees Provident Fund	1,810.00	
Donations	2,970.00	
Rent	15,690.00	
Postages, Telegram & Telephones	7,273.13	
Payroll Tax	1,902.00	
Printing & Stationery	11,500.81	
Water & Electricity	3,541.16	
Travelling Expenses	27,075.83	
Insurance	14,883.91	
Medical Expenses	5,704.79	
Sundry Expenses	8,954.67	
Office Repairs and Maintenance	16,051.90	
Fixed Assets destroyed by fire	13,672.17	
Depreciation		
Office Furniture & Equipment	7,891.54	
Mens Furniture & Fittings	1,158.65	
Motor Car	3,824.72	
	368,018.18	

\$368,018.18

\$368,018.18



SABAH AGENCY FIELD

CONTRACTING WORKING ACCOUNT FOR THE YEAR 1969

Exhibits

KTS49  
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Accounts

Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

1,338,082.95  
100,000.00  
45,075.00

unadjusted income receivable

Compensation for loss of earnings

Income from boat hire

346,724  
170,975  
8,560  
8,117  
57,513

log Maintenance Boat  
Camp Salaries and Allowances  
Camp Expenses  
Survey Expenses  
Staff Welfare & Travelling

Vehicle Expenses:-

Fuel & Oil 131,799.32  
Running Expenses 132,505.02  
Spare, Repairs & Workshop Costs 21,231.60

Camp Sundries 1,992  
Rafting and Towing 179,805  
Logpond Expenses 11,780  
Logpond Salaries & Allowances 38,220  
Log Stevedorage & Loading Expenses 62,812  
Onboard Running Expenses 59,077  
Motor Launch Running Expenses 35,062  
Lighters & Barges Running Expenses 5,514  
Crew Salaries and Wages 14,251

Depreciation:-

Camp Buildings 6,112.78  
Field Equipment 3,814.33  
Launches, Barges, Hulls & Motors 62,996.08

Profit from Contracting

725.19  
113,053  
51,487.95

51,487.95

Exhibits

**KTS 49**

Exhibits

**KTS49**

**File of Companies  
Accounts**

**Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)**

SABAH AGENCY CREDITORS LISTED  
STATEMENTS OF ACCOUNTS  
AS AT 31ST DECEMBER, 1970

TSAT, LADWICK, MITCHELL & CO.  
KOTA KINABALU

Exhibits

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Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

STATUTORY DECLARATION PURSUANT TO SUB-SECTION  
(13) OF SECTION 169 OF THE COMPANIES ACT, 1965

I, Eng Keng Hin of  
Sabah Agency Sdn. Bhd  
do solemnly and sincerely declare that the annexed Balance  
Sheet and Profit and Loss Account are to the best of my knowledge  
and belief correct and I make this solemn declaration con-  
scientiously believing the same to be true and by virtue of the  
provisions of the Statutory Declarations Ordinance.

Subscribed and solemnly declared  
by the above named Eng Keng Hin  
at District Office, Kota in the State  
of Sarawak this 26th day  
of May, 1971

Before me:

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KTS49  
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Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

DIRECTORS' STATEMENT PURSUANT TO SUB-SECTION (12) OF SECTION 169  
OF THE COMPANIES ACT 1965 AS TO THE RESULTS OF

.....SINH. POLY. SDA. SDA.....

In our opinion the accompanying Profit and Loss Account and Balance Sheet are drawn up so as to give a true and fair view respectively of the results of the business of the Company for the year ended ....31st. December, 1970.. and of the state of affairs of the Company as at that date.

Signed on behalf of the Board by

*[Handwritten signature]*  
.....  
*[Handwritten signature]*  
.....

DIRECTORS

ExhibitsExhibits

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AccountsSabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)GENERAL INFORMATIONREPORT OF THE DIRECTORS

(PURSUANT TO SECTION 169 (5) OF THE COMPANIES ACT 1965)

The Directors have pleasure in submitting the Balance Sheet as at 31st December, 1970 and the Contracting and Profit and Loss account for the year ended on that date.

In our opinion the results of the operations of the Company have not been affected by any items of an abnormal character.

DIVIDENDS:-

A maiden dividend of 7% has been declared. It is recommended that no further dividend be declared for the year ended 31st December, 1970.

ASSETS AND LIABILITIES

No circumstances have arisen which render adherence to the existing method of valuation of the assets and liabilities of the Company misleading or inappropriate.

CONTINGENT LIABILITIES

No contingent liabilities undertaken by the Company for the period to 31st December 1970 remained undischarged at that date.

DIRECTORS' SHAREHOLDINGS

Shares of \$100 each

	at 1.1.1970	Bought	Sold	31.12.1970
Buto Ling Bang Siew	1	1,340	345	1,005
Koh Yee Kiong	1	674	-	675
	2	2,023	345	1,680

BY ORDER OF THE BOARD

1044.

Exhibits

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SABAH AGENCY GENERAL INVESTMENT BOARD

BALANCE SHEET AS AT 31ST DECEMBER 1970

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Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

ASSETS	1970	1971	1972
<b>FIXED ASSETS</b>			
Land	141,259	141,259	141,259
Buildings	11,827	11,827	11,827
Plant & Equipment	21,000	21,000	21,000
Motor Launches & Boats	111,815	111,815	111,815
Furniture & Office Equipment	23,449	23,449	23,449
Other	191,819	191,819	191,819
<b>FIXED ASSETS</b>	<b>403,731.92</b>	<b>403,731.92</b>	<b>403,731.92</b>
<b>CURRENT ASSETS</b>			
Stock of Spares & Lubricants	536,589.69	536,589.69	536,589.69
Contract Timber Stock	141,259	141,259	141,259
Trade Debtors	5,416	5,416	5,416
Other Debtors & Prepayments	192,655	192,655	192,655
Cash at Bank & on Hand	137,212	137,212	137,212
Other	4,531	4,531	4,531
<b>CURRENT ASSETS</b>	<b>1,017,663</b>	<b>1,017,663</b>	<b>1,017,663</b>
<b>FIXED-PRODUCTION EXPENDITURE</b>	<b>137,458</b>	<b>137,458</b>	<b>137,458</b>
<b>ASSETS</b>	<b>\$1,112,236</b>	<b>\$1,112,236</b>	<b>\$1,112,236</b>
<b>LIABILITIES</b>			
Authorized: 10,000 shares of \$100 each	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00
Issued & fully paid: 9,000 shares of \$100 each	500,000.00	500,000.00	500,000.00
Reserves	8,795.39	8,795.39	8,795.39
Provision for Taxation	195,000.00	195,000.00	195,000.00
<b>LIABILITIES</b>	<b>\$1,112,236</b>	<b>\$1,112,236</b>	<b>\$1,112,236</b>

REPORT OF THE AUDITORS TO THE MEMBERS OF SABAH AGENCY GENERAL INVESTMENT BOARD

We have audited the annexed Balance Sheet and Contracting Account and Profit and Loss Account and have obtained all the information and explanations we considered necessary.

In our opinion this Balance Sheet and Contracting Account and Profit and Loss Account, are properly drawn up in accordance with the provisions of the Malaysian Companies Act 1955 and so as to give a true and fair view of the state of the Company's affairs at 31st December, 1970 and of the results for the year ended on that date; the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the Act, and the Directors' Report, in so far as it is required by the Act to deal with matters dealt with in the accounting and other records examined by us, given a true and fair view of such matters.

KOTA KINABALU  
DATE: 12th Dec 1971

RATTANAWATI PATIBELLAN  
CHARTERED ACCOUNTANTS  
CERTIFIED PUBLIC ACCOUNTANTS (MALAYSIA)

\$1,642,323.78

\$1,112,236

Exhibits

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Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

GENERAL ACCOUNT

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1970

Office Salaries	416,565.03	Profit from Contracting	873,270.29
Director's Salary	9,000.00	Profit from Sale of Fixed Assets	790.42
Entertainment	12,950.28	Interest Received	21,076.10
Advertising	1,190.15	Losses for the Year	
Hotel	4,000.00		
Interest & Bank Charges	21,286.13		
Employees Provident Fund	5,867.00		
Donations	1,254.81		
Rent	14,346.50		
Postages, Telegrams & Telephones	5,755.10		
Payroll Tax	2,345.00		
Printing & Stationery	6,547.87		
Water & Electricity	2,015.85		
Travelling Expenses	17,451.96		
Insurance	7,780.24		
Medical Expenses	6,880.70		
Sundry Expenses	12,637.28		
Office Repairs & Maintenance	688.00		
Fixed Assets destroyed by fire	-		
Depreciation on Furniture & Office Equipment	3,767.35		
Profit for the year before Taxation	636,670.86		
	825,130.13		895,130.81

APPROPRIATE ACCOUNT

Loss for the Year	-	Profit for the Year before Taxation	636,670.86
Profit & Loss Account Balance 1st January, 1970	252,934.66	Balance carried forward	
Pre-production Expenses written off	129,414.17		
Amount set aside for Taxation	199,000.00		
Proposed Dividend 7 1/2% (net)	10,500.00		
Balance of Unappropriated Profits carried forward	8,799.40		
	636,670.86		636,670.86

Exhibits

Exhibits  
KTS49  
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Accounts  
Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

CONTRACTING WORKING ACCOUNT FOR FY 1970

170,775	Log Extraction Costs	550,006.87		
179,575	Camp Salaries & Allowances	235,344.15		
8,550	Camp Expenses	12,944.25		
8,117	Survey Expenses	5,242.23		
57,545	Staff Welfare & Travelling	62,161.51		
151,792	Vehicle Expenses:-			
153,757	Fuel & Oil	88,796.08		
	Running Expenses	205,977.54		
1,292	Camp Structures	6,016.71		
179,862	Rafting & Towing	201,730.35		
11,791	Logpond Expenses	4,660.31		
38,524	Logpond Salaries & Allowances	73,058.94		
62,382	Log Stevedoring & Loading Expenses	134,720.01		
59,052	Outboard Running Expenses	37,553.43		
35,686	Motor Launch Running Expenses	14,498.17		
5,446	Lighters & Barges Running Expenses	1,624.15		
41,311	Crew Salaries & Wages	28,402.84		
	Camp Building Repair	4,711.15		
	Depreciation:-			
6,115	Camp Buildings	4,075.10		
5,214	Fleet Equipment	1,556.14		
52,025	Launches, Barges, Hulls & Motors	27,907.93		
115,025	Profit from Contracting	673,210.28		
1,483,758		62,586,310.21		
				42,586,310.21

42,586,310.21



Exhibits

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Exhibits

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Accounts

Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

SABAH AGENCY SIDERIAL LIMITED  
STATEMENTS OF ACCOUNT  
AS AT 31ST DECEMBER, 1971

PEAT, MARWICK, MITCHELL & CO.

KOTA KINABALU

KTS 49

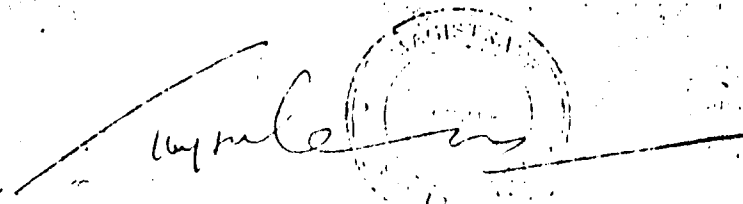
KTS49  
File of Companies  
Accounts  
Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

STATUTORY DECLARATION PURSUANT TO SUB-SECTION  
(13) OF SECTION 169 OF THE COMPANIES ACT 1965

I, ..... of  
.....  
do solemnly and sincerely declare that the annexed Balance  
Sheet and Profit and Loss Account are to the best of my knowledge  
and belief correct and I make this solemn declaration con-  
scientiously believing the same to be true and by virtue of the  
provisions of the Statutory Declarations Ordinance.

Subscribed and solemnly declared  
by the above-named TING LIA HUNG  
at Sibu in the State  
of Sarawak this 13<sup>th</sup> day  
of April 1972.

Before me:

A handwritten signature is written over a circular official stamp. The stamp contains the word "REGISTRAR" at the top and "SARAWAK" at the bottom. The signature is written in cursive and appears to be "Myra..."

Exhibits

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Exhibits

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Accounts

Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

DIRECTORS' STATEMENT PURSUANT TO SUB-SECTION (12) OF SECTION 169  
OF THE COMPANIES ACT 1965 AS TO THE RESULTS OF:

.....  
.....  
.....

In our opinion the accompanying Profit and Loss Account and  
Balance Sheet are drawn up so as to give a true and fair view  
respectively of the results of the business of the Company for  
the year ended ... 31 December 1971 ... and of the state of  
affairs of the Company as at that date.

Signed on behalf of the Board by

*[Handwritten Signature]*

*[Handwritten Signature]*

DIRECTORS

Exhibits

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SABAH AGENCY Sdn. Bhd.

REPORT OF THE DIRECTORS

(PURSUANT TO SECTION 160 (5) OF THE COMPANIES ACT 1965)

Exhibits

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File of Companies  
AccountsSabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

The Directors have pleasure in submitting the Balance Sheet at 31st December, 1971 and the Profit and Loss Account for the year ended on that date.

In our opinion the results of the operations of the Company have not been affected by any items of an abnormal character.

DIVIDENDS:-

An interim dividend of 10% has been declared. It is recommended that no further dividend be declared for the year ended at December, 1971.

ASSETS AND LIABILITIES

No circumstances have arisen which render adherence to the existing method of valuation of the assets and liabilities of the Company misleading or inappropriate.

CONTINGENT LIABILITIES

No contingent liabilities undertaken by the Company for the period to 31st December 1971 remained undischarged at that date.

DIRECTORS' SHAREHOLDINGS

	Shares of \$100 each			
	at 1-1-71	Bought	Sold	31-12-1971
Dato Ling Beng Siew	1,005	900	160	1,745
Koh Yee Kiong	675	-	-	675
	1,680	900	160	2,420
	-----	-----	-----	-----

BY ORDER OF THE BOARD

Exhibits  
KTS49  
File of Companies  
Accounts  
Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

127  
1971  
1970

Assets	1971	1970
Motor Vehicle	6,730.00	1,340.00
Company Buildings	5,339.67	41,263.44
Field Equipment	13,734.04	65,036.77
Motor Launches & Boats	272,200.53	115,246.13
Furniture & Office Equipment	3,031.86	40,322.85
<b>Total</b>	<b>389,636.72</b>	<b>155,180.10</b>

**CURRENT LIABILITIES**

Stock of Ores & Lubricants	553,751.13
Contract Timber Stock	133,877.99
Trade Debtors	37,045.57
Other Debtors & Prepayments	69,103.07
Bank in Hand	24,302.06
<b>Total</b>	<b>818,080.72</b>

Equity	1971	1970
Authorized Capital	1,000,000.00	1,000,000.00
Issued and Fully Paid	9,500,000.00	9,500,000.00
Reserves	4,246.35	43,682.00
<b>Total</b>	<b>14,746,352.35</b>	<b>14,543,682.00</b>

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS**

We have audited the above Balance Sheet and Income Statement for the year ended 31st December, 1971, and, in our opinion, the information and explanations are satisfactory.

In our opinion this Balance Sheet and Income Statement are in accordance with the provisions of the Malaysian Companies Act, 1965 and so as to give a true and fair view of the state of the Company's affairs at 31st December, 1971, and of the profit for the year ended on that date; the accounting and other records (including registers) examined by us are proper and correct in accordance with the provisions of the Act, and the Directors' Report, in so far as it is required by the Act, is a true and fair view of such matters.

NOTA KIHADALU  
DATE: 15 April 1972

*Handwritten Signature*

REGISTERED ACCOUNTANTS  
(MALAYSIA)

Exhibits  
KTS49  
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Accounts  
Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

SABAH AGENCY

PROPERTY & LOAN ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1970

	1970	1971	Profit from Contracting	Profit from Sale of Fixed Assets	Interest Received
1279					
13,363	Office Salaries	82,285.30		391,663.74	
9,000	Directors' Fees	39,600.00			
15,951	Entertainment	36,415.32			
1,850	Amortisation	2,522.75			
4,000	Audit	6,000.00			4,982.00
2,283	Interest & Bank Charges	2,900.17			
1,467	Employees Provident Fund	6,774.00			
1,855	Donations	4,937.50			
1,247	Rent	21,124.20			
3,769	Postages, Telegrams & Telephones	45,364.62			
2,525	Payroll Tax				
3,596	Printing & Stationery	7,170.32			
2,202	Water & Electricity	2,410.15			
17,252	Travelling Expenses	11,222.09			
7,780	Insurance	12,484.00			
6,884	Medical Expenses	10,211.20			
4,657	Sundry Expenses	7,511.33			
3,600	Office Repairs & Maintenance				
3,767	Depreciation on Furniture & Office Equipment	3,000.00			
16,674	Profit for the year before Taxation	130,501.21			
395,139		395,139		396,633.64	
APPROPRIATION ACCOUNT					
	Adjustment in respect of previous years	122,011.98		122,011.98	
1,900	Pre-production Expenses written off				
25,900	Amount set aside for Taxation	39,000.00		6,790.00	
28,796	Proposed Dividend 10% (net)	51,400.00			
3,756	Balance of Unappropriated Profits carried forward	14,400.72			
3,757		3,757		43,001.98	

Exhibits

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Sabah Agency  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

CONTRACTING WORKING ACCOUNTS WITH THE FEDERAL BUREAU OF SURVEY 1971

1970	1971	Contracting Income Receivable	2,784,137.86
500,849	Log Extraction Costs	600,935.55	
230,304	Camp Salaries & Allowances	436,133.96	
12,921	Camp Expenses	9,555.35	
5,243	Survey Expenses	1,223.46	
62,052	Staff Welfare & Travelling	72,535.09	
	Vehicle Expenses:-		
88,797	Fuel & Oil	187,144.87	
	Repairs Expenses	376,732.37	
	Camp Sundries	54,774.24	
321,710	Artling & Towing	208,777.92	
4,660	Logpond Expenses	6,342.33	
6,229	Logpond Bajajun & Allowances	111,441.60	
124,720	Log Stoverage & Loading Expenses	222,720.05	
57,233	Outboard Running Expenses	19,134.62	
14,130	Motor Launch Running Expenses	53,89.56	
1,462	Lights & Barges Running Expenses	5,150.60	
24,305	Crew Salaries & Wages	66,377.73	
14,341	Camp Building Repairs	8,590.66	
	Depreciation:-		
4,075	Camp Buildings	4,075.18	
1,236	Field Equipment	836.00	
27,908	Launches, Barges, Hulls & Motors	30,066.00	
373,870	Profit from Contracting	591,069.74	
4,586,518		62,809,835.11	

Exhibits

File of Companies Accounts

4. Kong Thai Lumber Sdn. Bhd. for 1969, 1970, 1971

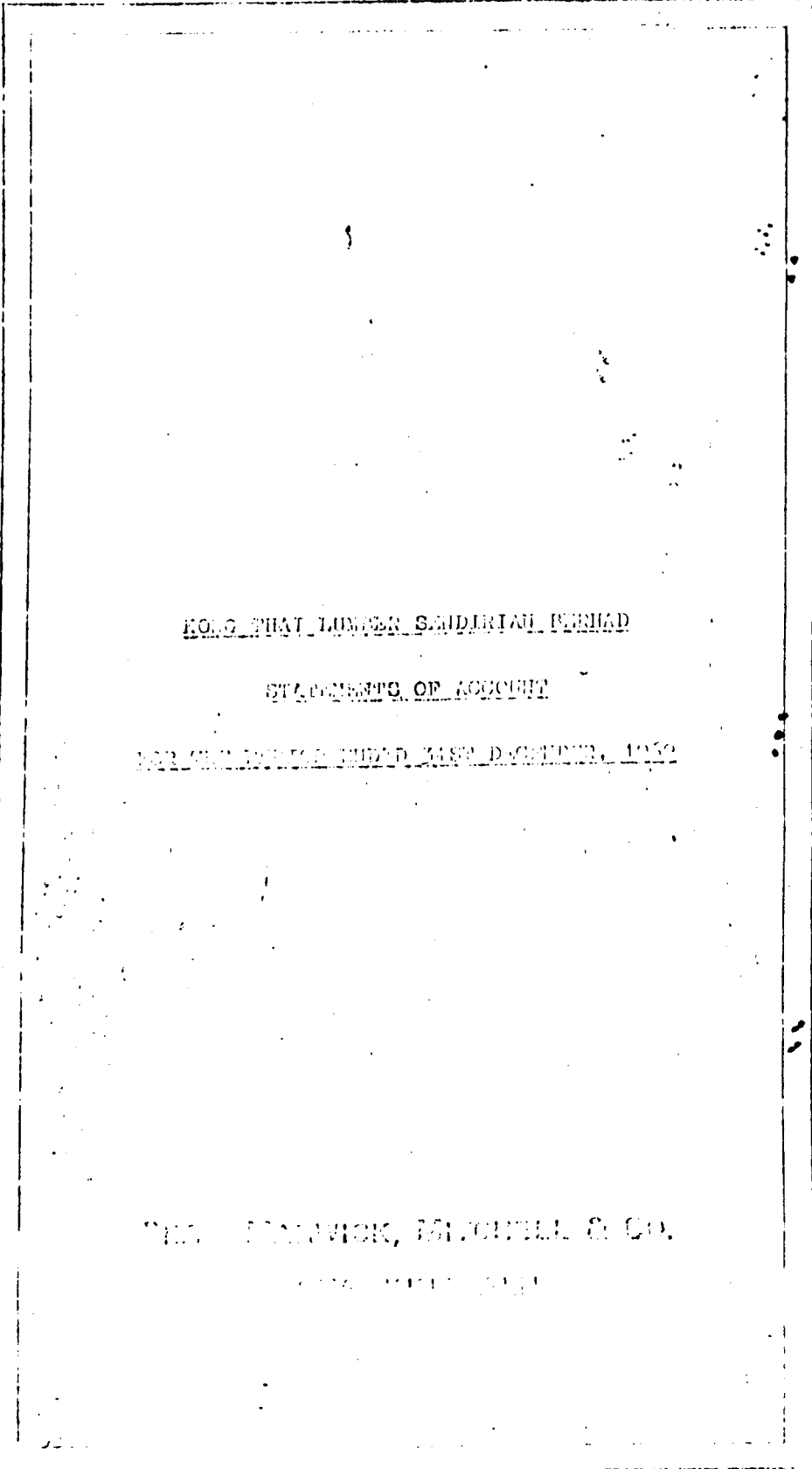
**KTS 49**

Exhibits

KTS49

File of Companies  
Accounts

Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971



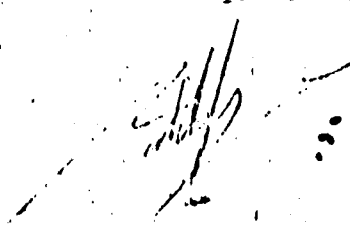


KTS 49

KTS49  
File of Companies  
Accounts  
Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

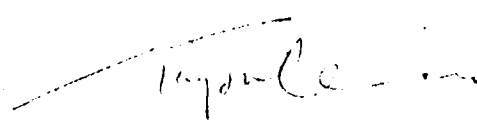
STATUTORY DECLARATION PURSUANT TO SUB-SECTION  
143(1) OF SECTION 102 OF THE COMPANIES ACT 1965

I, Eng King Hin ..... of  
Guanakong Sdn. Bhd., secretary of  
Kong Thai Lumber Sdn. Bhd.  
do solemnly and sincerely declare that the annexed "Balance Sheet  
and Profit and Loss Account 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 Ordinance.



Subscribed and solemnly declared  
by the above-named Eng King Hin  
at District Office Sibu ..... in the State  
of Sarawak this 1st ..... day  
of July, 1970

Before me:



Exhibits

Exhibits

**K T S 49**

**KTS49**  
**File of Companies**  
**Accounts**  
**Kong Thai Lumber**  
**Sdn. Bhd. for**  
**1969, 1970, 1971**  
**(continued)**

PREPARED IN ACCORDANCE WITH SUBSECTION (12) OF SECTION 169  
OF THE COMPANIES ACT 1965 AS TO THE RESULTS OF

.....  
**KONG THAI LUMBER SDN BHD**  
.....

In our opinion the accompanying Profit and Loss Account and Balance Sheet are drawn up so as to give a true and fair view respectively of the results of the business of the Company for the period ended 31st December, 1969 and of the state of affairs of the Company as at that date.

Signed on behalf of the Board by

*[Handwritten signature]*

*[Handwritten signature]*

Exhibits

K T S 49

ExhibitsKTS49  
File of Companies  
AccountsKong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)KONG THAI LUMBER SDN. BHD.REPORT OF THE DIRECTORS

(PURSUANT TO SECTION 169 (c) OF THE COMPANIES ACT 1965)

The Directors have pleasure in submitting the Balance Sheet as at 31st December, 1969 and the Contracting and Profit and Loss Account from incorporation on 28th December, 1968 to 31st December, 1969.

In our opinion the results of the operations of the Company have not been affected by any items of an abnormal character.

DIVIDENDS:-

No dividend has been declared and we recommend that none be paid.

ASSETS AND LIABILITIES

No circumstances have arisen which render adherence to the existing method of valuation of the assets and liabilities of the Company misleading or inappropriate.

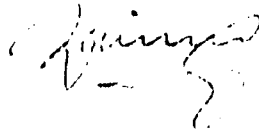
CONTINGENT LIABILITIES

No contingent liabilities undertaken by the Company for the period to 31st December, 1969 remained undischarged at that date.

DIRECTORS SHAREHOLDINGS

	<u>At Incorporation</u> <u>28.12.1968</u>	<u>31.12.1969</u>
Mr. Ling Peng Siew	1	1
Mr. Ting Lik Hung	1	1
	<u>2</u>	<u>2</u>

BY ORDER OF THE BOARD



Exhibits  
KTS49  
File of Companies  
Accounts  
Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

KONG THAI LUMBER Sdn. Bhd. BALANCE SHEET AS AT 31st DECEMBER 1970

PAID UP CAPITAL: (Use Note)  
Authorized: 5,000 shares of \$100 each \$500,000  
Issued : 2 shares of \$100 each fully paid 200.00

RESERVE FUND  
Trade Creditors 831,597.82  
Other Creditors & Accruals 66,093.29  
Bank Overdraft (unsecured) 24,586.24

*[Signature]*  
DIRECTORS

Note: (i) On 15th April 1970 the Authorized Share Capital was increased to \$1,000,000  
(ii) On 15th June 1970 a further 8,000 shares were issued fully paid bringing the total Issued Share Capital to \$300,000

Particulars	Cost	Depreciation	Net Book Value
Land	5,610.70	2,224.00	3,386.70
Buildings	40,724.55	4,837.00	35,887.55
Motor Vehicles & Boats	150,261.04	52,637.00	97,624.04
Furniture	4,854.10	1,435.00	3,419.10
Office Furniture & Equipment	25,114.55	6,124.00	18,990.55
<b>Total</b>	<b>\$226,390.52</b>	<b>67,318.00</b>	<b>159,072.52</b>
Current Assets			
Stock of Lumber at cost		152,297.52	
Contract Timber Stock		266,467.80	
Trade Debtors		188,717.96	
Other Debtors and Prepayments		46,084.00	
Cash on hand		6,574.71	
<b>Total</b>			<b>676,733.79</b>
PROFIT AND LOSS ACCOUNT - Debit Balance			86,666.04

\$922,477.55

REPORT OF THE AUDITORS TO THE MEMBERS OF KONG THAI LUMBER Sdn. Bhd.

We have audited the annexed Balance Sheet and Contracting Account and Profit and Loss Account and have obtained all the information and explanations we considered necessary.

In our opinion this Balance Sheet and Contracting Account and Profit and Loss Account, when read in conjunction with the provisions of the Malaysian Companies Act 1965 and so as to give a true and fair view of the state of the Company as at 31st December 1970 and of the results of its operations for the period ended on that date; the accounting and other records maintained by the Company in accordance with the provisions of the Act, and the Directors' reports thereon, give a true and fair view of such matters.

*[Signature]*

CHARTERED PUBLIC ACCOUNTANTS (MALAYSIA)

DATE: 9 July 1971

Exhibits

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Exhibits  
KTS49  
File of Companies  
Accounts  
Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

KONG THAI LUMBER  
PER SHIRAZIAH BERHAD  
IN THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1969.

Office Salaries	35,795.70	
Director's Salary	25,950.00	
Entertainment	9,687.53	
Advertising	3,325.50	
Audit	3,500.00	
Bank Charges	151.19	
Car Running Expenses	555.19	
Employees Provident Fund	1,304.50	
Donations	2,568.19	
Rent	7,850.00	
Postages	255.55	
Payroll Tax	1,409.00	
Printing & Stationery	9,495.07	
Interest	15,646.19	
Subscription	650.00	
Telegrams	868.85	
Telephone and Trunk Calls	3,200.00	
Water and Electricity	1,111.55	
General Expenses	4,283.12	
Insurance	3,213.80	
Travelling Expenses	11,828.03	
Depreciation		
Office Furniture and Equipment	6,401.00	
Motor Vehicles	2,254.00	
Plant	1,156.00	
Less Furniture	9,791.80	
	\$151,244.39	
Profit from Contracting		67,667.05
Net Loss		83,554.34
Balance 31st December 1969		86,666.04
Net Loss brought down		86,666.04
Preliminary Expenses written off		



Exhibits

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Exhibits

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File of Companies  
Accounts

Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

KONG THAI LUMBER SDN. BHD.  
STATEMENTS OF ACCOUNT  
AS AT 31ST DECEMBER, 1970

PEAT, MARWICK, MITCHELL & CO.

KOTA KINABALU

Exhibits

K T S 4 9

STATUTORY DECLARATION PURSUANT TO ORDINANCE  
(15) OF SECTION 169 OF THE COMPANIES ACT 1965

Exhibits

KTS49  
File of Companies  
Accounts

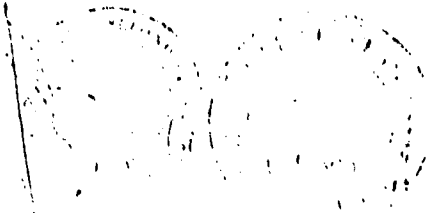
Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

I, Evo Kheng Hin of  
Kong Thai Lumber Sdn. Bhd.

do solemnly and sincerely declare that the annexed Balance  
Sheet and Profit and Loss Account are to the best of my knowledge  
and belief correct and I make this solemn declaration con-  
scientiously believing the same to be true and by virtue of the  
provisions of the Statutory Declarations Ordinance.

Subscribed and solemnly declared  
by the above-named Evo Kheng Hin  
at Malacca, M. S. M. in the State  
of Malacca this 25th day  
of March, 1971

Before me:



25th March 1971



Exhibits

K T S 49

DIRECTORS' STATEMENT PURSUANT TO SUB-SECTION (12) OF SECTION 169  
OF THE COMPANIES ACT 1965 AS TO THE RESULTS OF:

..... KONG THAI LUMBER SDN. BHD. ....

In our opinion the accompanying Profit and Loss Account and Balance Sheet are drawn up so as to give a true and fair view respectively of the results of the business of the Company for the year ended ..31st December, 1970.... and of the state of affairs of the Company as at that date.

Signed on behalf of the Board by

*[Handwritten signature]*  
.....  
*[Handwritten signature]*  
..... } DIRECTORS

Exhibits

KTS49  
File of Companies  
Accounts

Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

Exhibits

KTS 49

KONG THAI LUMBER SDN. BHD.REPORT OF THE DIRECTORS

(PURSUANT TO SECTION 169 (5) OF THE COMPANIES ACT 1965)

The Directors have pleasure in submitting the Balance Sheet at 31st December, 1970 and the Contracting and Profit and Loss Account for the year ended on that date.

In our opinion the results of the operations of the Company have not been affected by any items of an abnormal character.

DIVIDENDS:-

A maiden dividend of 7½% has been declared. It is recommended that no further dividend be declared for the year ended 31st December, 1970.

ASSETS AND LIABILITIES

No circumstances have arisen which render adherence to the existing method of valuation of the assets and liabilities of the Company misleading or inappropriate.

CONTINGENT LIABILITIES

No contingent liabilities undertaken by the Company for the period to 31st December, 1970 remained undischarged at that date.

DIRECTORS' SHAREHOLDINGS

	<u>Shares of \$100 each</u>			
	<u>at 1.1.70</u>	<u>Bought</u>	<u>Sold</u>	<u>31.12.1970</u>
Dato Ling Beng Siew	1	2,248	759	1,490
Mr. Ting Lik Hung	1	-	-	1
	<u>2</u>	<u>2,248</u>	<u>759</u>	<u>1,491</u>

BY ORDER OF THE BOARD

ExhibitsKTS49  
File of Companies  
AccountsKong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

Exhibits

Exhibits  
KTS49  
File of Companies  
Accounts  
Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

KONG THAI LUMBER COMPANY PUBLIC LIMITED  
BALANCE SHEET AS AT 31st DECEMBER, 1970

1969	1970	FIXED ASSETS	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE
		Vehicles	5,632.50	3,380.50	2,252.00
		Crane Buildings	40,724.35	8,959.43	31,764.92
		Motor Launches & Boats	232,399.15	119,680.95	112,718.20
		Items Furniture	5,710.10	1,631.31	4,078.79
		Office Furniture & Equipment	25,297.73	8,422.59	16,875.14
		Fixed Equipment	4,537.10	1,351.13	3,185.97
			364,300.91	143,439.91	220,860.00
		<b>CURRENT ASSETS</b>			
		Stock of spores at cost		330,389.55	
		Contract Timber Stock		144,867.13	
		Trade Debtors		356,234.14	
		Other Debtors & Prepayments		66,697.84	
		Cash at Bank & on Hand		80,893.62	
				979,082.38	
					1,199,942.38

REPORT OF THE AUDITORS TO THE MEMBERS OF KONG THAI LUMBER COMPANY PUBLIC LIMITED

We have audited the above Balance Sheet and attached Contracting Account and Profit and Loss Account and have obtained all the information and explanations we considered necessary.

In our opinion this Balance Sheet and Contracting Account and Profit and Loss Account are properly drawn up in accordance with the provisions of the Malaysian Companies Act, 1959 and appear to give a true and fair view of the state of the Company's affairs at 31st December, 1970 and of the results for the year ended on that date; the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the Act, and the Directors' Report, in so far as it is required by the Act to deal with matters dealt with in the accounting and other records examined by us, gives a true and fair view of such matters.

ROSE KIRKLAND  
Date: 1<sup>st</sup> June 1971

Robert Ronald Kirkland  
CERTIFIED PUBLIC ACCOUNTANTS (MALAYSIA)



Exhibits  
KTS49  
File of Companies  
Accounts  
Kong Thal Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

KONG THAL LUMBER Sdn. Bhd. ACCOUNT FOR THE YEAR ENDED 31st MARCH 1971

MANUFACTURING WORKS ACCOUNT FOR THE YEAR ENDED 31st MARCH 1971

1969			
625,140	Expenditure on Joint Production		147,219.31
58,729	Felling by sub-contractors		
	Salaries & Wages:-		
96,319	Camp	264,527.77	
77,637	Tractor Operators	160,455.45	
30,326	Truck Drivers	100,100.11	479,083.33
28,772	Staff Welfare & Travelling		79,732.07
	Repairs & Maintenance:-		
2,125	Buildings	16,960.43	
4,083	Plant & Machinery	4,064.13	
35,780	Tractors	72,680.47	
12,205	Trucks	58,668.22	
5,870	Boats & Outboards	25,722.38	178,095.63
41,395	Fuel & Oil		159,365.70
14,536	Camp Sundries		44,713.97
34,092	Rafting		74,608.11
57,201	Towing		67,505.58
	Legend Expenditure:-		
15,504	Salaries & Wages	59,150.40	
1,054	Repairs & Maintenance	4,866.55	
5,119	Sundry Expenses	8,132.98	72,449.93
21,611	Stores & Materials		100,177.12
1,702	Loading & Shipping Expenses		13,557.01
	Motor Launch Running:-		
13,364	Salaries & Wages	66,910.71	
5,679	Repairs & Maintenance	36,825.21	
4,272	Sundry Expenses	9,852.40	113,588.32
	Survey Expenses		6,746.00
	Depreciations:-		
4,887	Camp Buildings	4,072.43	
52,637	Motor Launches & Boats	70,182.35	
	Field Equipment	1,351.13	75,615.91
67,507	Profit from Contracting		413,762.11
28,060			42,026,571.00

64,435,050 Contracting Income Receivable  
75,000 Compensation for Loss of Earnings  
104,280.69 Income from Boat Hire

62,060,571

Exhibits

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Exhibits

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File of Companies  
Accounts

Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

KONG THAI LUMBER (SEMI-PUBLIC) BERHAD  
STATEMENTS OF ACCOUNT  
AS AT 31ST DECEMBER, 1971

PEAT, MARWICK, MITCHELL & CO.

KOTA KINABALU

Exhibits

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Accounts

Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

STATUTORY DECLARATION PURSUANT TO SUB-SECTION  
(13) OF SECTION 169 OF THE COMPANIES ACT 1965

I, ..... of  
.....  
do solemnly and sincerely declare that the annexed Balance  
Sheet and Profit and Loss Account are to the best of my knowledge  
and belief correct and I make this solemn declaration con-  
scientiously believing the same to be true and by virtue of the  
provisions of the Statutory Declarations Ordinance.

*[Handwritten signature]*

Subscribed and solemnly declared  
by the above-named .....  
at ..... in the State  
of ..... this ..... day  
of ..... 1972

Signature

*[Handwritten signature]*

K T S 49

KTS49  
File of Companies  
Accounts  
Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

DIRECTORS' STATEMENT PURSUANT TO SUB-SECTION (12) OF SECTION 169  
OF THE COMPANIES ACT 1965 AS TO THE RESULTS OF:

.....KONG THAI LUMBER SDN. BHD. ....

In our opinion the accompanying Profit and Loss Account and Balance Sheet are drawn up so as to give a true and fair view respectively of the results of the business of the Company for the year ended ...31st December, 1971... and of the state of affairs of the Company as at that date.

Signed on behalf of the Board by

*[Handwritten signature]*

*[Handwritten signature]*

DIRECTORS



Exhibits

KTS 49

KONG THAI LUMBER SDN. BHD.REPORT OF THE DIRECTORS

(PURSUANT TO SECTION 169 (5) OF THE COMPANIES ACT 1965)

ExhibitsKTS49  
File of Companies  
AccountsKong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

The Directors have pleasure in submitting the Balance Sheet at 31st December, 1971 and the Profit and Loss Account for the year ended on that date.

In our opinion the results of the operations of the Company have not been affected by any items of an abnormal character.

DIVIDENDS

An interim dividend of 10% has been declared. It is recommended that no further dividend be declared for the year ended 31st December, 1971.

ASSETS AND LIABILITIES

No circumstances have arisen which render adherence to the existing method of valuation of the assets and liabilities of the Company misleading or inappropriate.

CONTINGENT LIABILITIES

No contingent liabilities undertaken by the Company for the period to 31st December, 1971 remained undischarged at that date.

DIRECTORS SHAREHOLDINGS

	<u>Shares of \$100 each</u>			<u>31.12.1971</u>
	<u>at 1.1.71</u>	<u>Bought</u>	<u>Sold</u>	
Dato Ling Beng Siew	<u>1,490</u>	-	240	<u>1,250</u>
Mr. Ting Lik Hung	<u>1</u>	-	-	<u>1</u>
	<u>1,491</u>		<u>240</u>	<u>1,251</u>

Exhibits

Exhibits  
KTS49  
File of Companies  
Accounts  
Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

KONG THAI LUMBER  
BERHAD  
BALANCE SHEET AS AT 31ST DECEMBER, 1971

1971	1970	PLANT ASSETS	1970	ACCUMULATED DEPRECIATION	NET BOOK VALUE
500,000	2,700	Vehicles	5,532.50	3,921.50	1,711.00
300,000	31,765	Camp Buildings	40,724.33	13,031.66	27,692.47
100,000	162,749	Motor Launches & Boats	313,010.92	151,175.95	161,834.97
50,000	4,072	Tools Furniture	5,710.10	1,566.31	4,043.79
65,000	16,875	Office Furniture & Equipment	27,843.13	10,550.59	17,292.54
	3,176	Field Equipment	5,207.10	1,577.13	3,629.97
	220,865		398,133.08	181,923.34	216,209.74
		<b>CURRENT ASSETS</b>			
60,000	330,309	Stock of spares at cost		346,405.57	
30,000	144,047	Contract Timber Stock		235,526.10	
10,000	356,234	Trade Debtors		51,868.26	
50,000	66,699	Other Debtors & Prepayments		69,065.33	
	80,093	Cash at Bank & on Hand		265,286.95	966,232.11
	199,947				1,182,441.83

REPORT OF THE AUDITORS TO THE DIRECTORS OF KONG THAI LUMBER BERHAD

We have audited the above Balance Sheet and attached Contracting Account and Profit and Loss Account and have obtained all the information and explanations we considered necessary.

In our opinion this Balance Sheet and Contracting Account and Profit and Loss Account are properly drawn up in accordance with the provisions of the Malaysian Companies Act, 1965 and so as to give a true and fair view of the state of the Company's affairs at 31st December, 1971 and of the results for the year ended on that date; the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the Act, and the Directors' Report, in so far as it is required by the Act to deal with matters dealt with in the accounting and other records examined by us, gives a true and fair view of such matters.

KOTA KINABALU

DATE: 15<sup>th</sup> June 1972

*Peay Francis Nicholas*

CHARTERED ACCOUNTANTS

CERTIFIED PUBLIC ACCOUNTANTS (MALAYSIA)

KONG THAI LUMBER DIRECTORIAL BOARD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1971

	1970	1971
220,469.67	Profit on Contracting	\$568,427.13
21,600.00		
28,604.41	Interest Received	
2,045.00	Profit on Exchange	
6,000.00		
2,674.92		
4,103.97		
5,708.00		
4,849.92		
10,470.00		
287.30		
6,139.49		
2,030.54		
1,253.76		
2,802.63		
1,054.59		
9,843.06		
2,239.80		
12,581.49		
10,871.76		
9,000.00		
2,704.00		
133,912.72		
568,427.13		
220,469.67		
21,600.00		
28,604.41		
2,045.00		
6,000.00		
2,674.92		
4,103.97		
5,708.00		
4,849.92		
10,470.00		
287.30		
6,139.49		
2,030.54		
1,253.76		
2,802.63		
1,054.59		
9,843.06		
2,239.80		
12,581.49		
10,871.76		
9,000.00		
2,704.00		
133,912.72		
568,427.13		

	1970	1971
57,771.03		
20,000.00		
50,000.00		
20,000.45		
183,912.46		
4,629.74		
183,912.72		
183,912.46		

Adjustments in respect of previous years (including directors' remuneration) \$10,000

Less: Interest \$35,792 on 1970

Amount set aside for taxation

Proposed Dividend 10% (net)

Unappropriated Profits at 31st December 1971

Net Profit

Net Profit brought down

Balance at 1st January, 1971

Net Profit

Exhibits

Exhibits

KTS49  
File of Companies  
Accounts

"Kong Thai Lumber  
Sdn. Bhd. for  
1969, 1970, 1971  
(continued)

KONG THAI LUMBER ACCOUNTS

MONTHLY ACCOUNTS FOR THE MONTH OF DECEMBER, 1971

1972	1971	1970	1969
423,250	256,681.49	31,445,293	Contracting Income Receivable
		104,281	Income from Boat Hire
			2,868,743.63
			95,669.07
250,530	509,793.15		
150,451	286,074.50		
50,166	155,777.99		
75,732	59,299.05		
1,570	8,500.67		
4,604	10,995.63		
70,001	241,686.87		
50,568	180,044.05		
25,732	23,467.43		
159,566	220,081.91		
44,714	31,310.39		
7,500	85,012.44		
67,386	34,627.25		
59,190	56,441.59		
4,357	4,376.25		
16,453	19,512.46		
100,177	153,712.81		
13,538	70,575.71		
56,919	61,377.76		
36,345	42,043.17		
9,552	15,046.00		
6,747	3,139.72		
4,072	4,072.43		
70,182	41,495.00		
1,364	210.00		
413,764	568,127.13		
2,026,574	10,970,412.79		
	2,026,574		

Exhibits

File of Companies Accounts

5. P. T. Kalimantan Sari for 1968, 1969, 1970, 1971

**KTS 49**

Exhibits

KTS49

File of Companies  
Accounts

P. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971

P. T. KALIMANTAN SARI

ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 1968

ooo0ooo

PEAT, MARWICK, MITCHELL & CO.  
SINGAPORE AND MALAYSIA

Exhibits

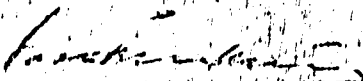
KTS 49

P. T. KALIMANTAN SARI

ExhibitsKTS49  
File of Companies  
AccountsP. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)REPORT OF THE AUDITORS

We have examined the accompanying balance sheet and profit and loss account with the books and records of the company and have obtained all the information and explanations which we considered necessary for our audit. Owing to lack of information and adequate documentary evidence, we are unable to verify the cost of land and buildings amounting to Rp 1,946,906.

Subject to the foregoing reservation, in our opinion, such balance sheet and profit and loss account are properly drawn up so as to show a true and fair view of the state of the affairs of the company as at 31st December 1968 and its results for the period ended on that date.



CHARTERED ACCOUNTANTS  
PUBLIC ACCOUNTANTS, SINGAPORE

SINGAPORE

31st Dec, 1971

Exhibit

SHARE CAPITAL

Authorized:  
 150 'A' shares of US\$1,000 each  
 650 'B' shares of US\$1,000 each

Issued:

30 'A' shares of US\$1,000 each US\$100 paid  
 170 'B' shares of US\$1,000 each US\$100 paid

LOST AND FOUND ACCOUNT - adverse balance

ACCOUNT OWING TO HOLDING COMPANY

CURRENT LIABILITIES

Trade creditors  
 Other creditors

DIRECTORS

FIXED ASSETS

Land and buildings  
 Motor vehicles  
 Motor vessels  
 Machinery  
 Office equipment  
 Furniture and fittings  
 Railways  
 Locomotive rolling stock  
 Bicycles  
 Small equipment  
 Small construction

CURRENT ASSETS

Stock on hand at the lower of cost and  
 net realizable value  
 Debtors less provision for doubtful debts  
 Cash in hand and at bank

DEBITORS' CREDIT FORWARDS

Pre-judgment expenses  
 Interest, dividends  
 Other expenses

Exhibits

KTS49  
 File of Companies  
 Accounts

P. T. Kallmantan  
 Sari for 1968,  
 1969, 1970, 1971  
 (continued)

Particulars	1968	1969	1970	1971	Total
Land and buildings	2,533,171	37,334	2,495,837		5,066,342
Motor vehicles	3,246,023	108,201	3,137,822		6,532,046
Motor vessels	19,736,098	455,323	19,201,575		39,393,016
Machinery	527,050	17,593	510,235		1,054,878
Office equipment	840,733	21,016	819,714		1,681,463
Furniture and fittings	812,251	13,536	790,713		1,616,500
Railways	18,745,690	424,856	18,120,834		37,291,380
Locomotive rolling stock	7,631,071	255,036	7,396,036		15,282,143
Bicycles	22,500	736	21,750		45,000
Small equipment	3,430,236		3,430,236		6,860,472
Small construction	2,233,041		2,293,041		4,526,082
<b>Total</b>	<b>59,359,464</b>	<b>1,533,651</b>	<b>50,305,813</b>		<b>111,198,928</b>
Stock on hand at the lower of cost and net realizable value		10,374,805			10,374,805
Debtors less provision for doubtful debts		15,810,436			15,810,436
Cash in hand and at bank		16,449,968			16,449,968
<b>Total</b>		<b>42,635,209</b>			<b>42,635,209</b>
<b>DEBITORS' CREDIT FORWARDS</b>					
Pre-judgment expenses		14,000,000			14,000,000
Interest, dividends		25,928,491			25,928,491
Other expenses		1,042,162			1,042,162
<b>Total</b>		<b>41,070,653</b>			<b>41,070,653</b>
<b>NET ASSETS</b>					<b>150,711,589</b>

The above balance sheet is to be read in conjunction with the attached notes on the reverse side.

## Exhibits

## Exhibits

K T S 49

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File of Companies  
AccountsP. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)P. T. KALIMANTAN SARITRADING AND PROFIT AND LOSS ACCOUNT FOR THE TWO MONTHS ENDED 31ST DECEMBER 1968

	Rp	Rp	Rp
Sales			3,768,217
Less:			
Cost of sales:			
Cost of extraction		23,886,097	
Less:			
Stock on hand, 31st December 1968		18,374,885	5,511,212
Gross loss:			(1,742,995)
Gain on exchange			1,906,277
Camp shop trading profit			1,040,744
			<u>1,204,026</u>
Less:			
Administration and establishment expenses:			
Entertainment	360,953		
Salaries	2,147,893		
Staff welfare	1,197,197		
Transport and travelling	1,553,735		
Telephone	4,446		
Insurance	80,022		
Bank charges and interest	1,751,474		
Printing, stationery and postages	186,400		
Water and electricity	5,754		
Motor vehicle maintenance	556,141		
Office renovation	447,520		
General expenses	482,624		
Depreciation	180,841		
Legal and professional fees	12,750		
Audit and accountancy fees	1,150,000		
Hotel accommodation	424,338		
Donations	76,481		
	<u>10,334,639</u>		
Selling expenses:			
Handling charges	220,035		
Advertisement	48,866		
	<u>268,901</u>		
		10,603,540	
Provision for doubtful debts		1,820,000	12,423,540
Net loss for the period carried forward			<u><u>11,219,514</u></u>

The above profit and loss account is to be read in conjunction with the attached note on the accounts.



Exhibits

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P. T. KALIMANTAN SARINOTE ON THE ACCOUNTS - 31ST DECEMBER 1968Exhibits

KTS49

File of Companies  
AccountsP. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)

## 1. CURRENCY CONVERSION

Foreign currency transactions have been converted at rates of exchange which approximate to those ruling at 31st December 1968 and payments and receipts during the period have been converted at the rates then prevailing except for the share capital which have been converted as follows:-

US\$1 = Rp 326

Exhibits

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Exhibits

KTS49  
File of Companies  
Accounts

P. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)

P. T. KALIMANTAN SARI

1968, 1969, 1970, 1971

or other

PEAT, MARWICK, MITCHELL & CO.  
SINGAPORE AND MALAYSIA.

Exhibits

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Accounts  
P. T. Kallimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)

Account	1968	1969	1970	1971
<b>SHARE CAPITAL</b>				
Authorized:				
150 'A' shares of US\$1,000 each	48,900,000			
850 'B' shares of US\$1,000 each	277,100,000			
Issued and fully paid:				
105 'A' shares of US\$1,000 each	978,000			
595 'B' shares of US\$1,000 each	5,542,000			
<b>PROFIT AND LOSS ACCOUNT - adverse balance</b>				
	8,520,090			
	(11,219,514)			
	(4,699,514)			
<b>AMOUNT OWING TO HOLDING COMPANY</b>	91,314,728			
<b>CURRENT LIABILITIES</b>				
Trade creditors	41,659,734			
Other creditors, provisions and accruals	22,436,637			
	64,096,371			
<b>AMOUNT OWING BY UNITED SINGAPORE RUBBER PRIVATE LIMITED</b>				
	29,930,481			
<b>CURRENT ASSETS</b>				
Stock on hand at the lower of cost and net realizable value	18,374,885			
Debitors, deposits and prepayments less provision for doubtful debts	15,010,436			
Cash in hand and at bank	16,449,560			
	50,614,609			
<b>EXPENDITURE CARRIED FORWARD</b>				
Pre-operational expenses	14,000,450			
Transfer concessions less amounts written off	29,728,491			
Preliminary expenses less amounts written off	800,153			
	44,529,094			
<b>NET ASSETS</b>				
Land and buildings	10,195,475			
Motor vehicles	3,040,438			
Motor vessels	30,232,816			
Machinery	2,202,920			
Office equipment	3,715,167			
Furniture and fittings	1,432,271			
Railways	49,181,426			
Locomotive rolling stock	11,996,635			
Bicycles	37,300			
Sawmill machinery	6,509,667			
Sawmill equipment	2,557,439			
Sawmill construction	23,208,358			
	144,076,322			
<b>NET LIABILITIES</b>				
	27,302,183			
<b>NET ASSETS LESS NET LIABILITIES</b>				
	116,774,139			

The above balance sheet is to be read in conjunction with the attached notes on the accounts.

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P. T. KALIMANTAN SARIREPORT OF THE AUDITORSKTS49  
File of Companies  
AccountsP. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)

We have examined the accompanying balance sheet and profit and loss account with the books and records of the company and have obtained all the information and explanations which we considered necessary for our audit. In our opinion, such balance sheet and profit and loss account are properly drawn up so as to show a true and fair view of the state of the affairs of the company as at 31st December 1969 and its results for the year ended on that date.

*[Signature]*  
CHARTERED ACCOUNTANTS  
PUBLIC ACCOUNTANTS, SINGAPORE

SINGAPORE

## Exhibits

## Exhibits

KTS 49

P. T. KALIMANTAN SARI

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File of Companies  
AccountsP. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)

## TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1969

		Rp	Rp
1,11,68 to			
31,12,68			
Rp			
3,768,217	Sales		295,623,126
	Less:		
	Cost of sales:		
	Stock on hand, 1st January 1969	18,374,885	
	Purchases	34,665,758	
23,806,097	Cost of extraction	159,200,650	
23,886,097		212,241,293	
18,374,885	Less:		
	Stock on hand, 31st December 1969	33,334,977	
5,511,212			178,906,316
(1,742,995)	Gross profit/(loss)		116,716,810
	Add:		
	Hire of 'Choo Kang' tugboat	70,000	
	Profit on sale of motor vessels	154,425	
		224,425	
1,040,744	Less: Camp shop trading (loss)/profit	(117,554)	
1,906,277	(Loss)/gain in exchange	(30,644,232)	(30,537,361)
1,204,026			86,179,449
	Less:		
	Administrative and establishment expenses:		
1,150,000	Audit and accountancy fees	1,080,000	
1,751,474	Bank charges and interest	16,671,238	
	Claims	777,492	
	Commission	110,000	
180,841	Depreciation	2,023,282	
76,481	Donations	420,166	
366,953	Entertainment	2,530,426	
482,644	General expenses	2,356,797	
424,338	Hotel accommodation	1,329,862	
80,022	Insurance	313,811	
12,750	Legal expenses	1,910,608	
556,141	Maintenance of motor vehicles	1,604,814	
	Loss	1,806,562	
447,570	Office renovation	318,185	
186,400	Printing, postage and telegrams	4,091,523	
	Speedboats and launches expenses	9,178,499	
2,147,893	Salaries, wages and bonus	18,823,975	
1,197,197	Staff welfare	2,552,483	
4,446	Telephone	342,710	
1,263,735	Transport and travelling	5,615,111	
	Miscellaneous expenses	5,804,390	
5,754	Water and light	562,523	
12,534,639		80,224,465	
	Carried forward:		86,179,449

## KTS 49

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File of Companies  
Accounts

P. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1969

Rp		Rp	Rp
1,11,68 to			
<u>31,12,68</u>			
	Brought forward;		86,179,449
	Selling expenses:		
	A.D.O. (Export tax)	2,443,342	
48,866	Advertisement	83,504	
	Demurrage expenses	1,768,022	
220,035	Handling and freight charges	326,091	
	Logs shipment expenses	23,672,111	
	Royalties	20,071,326	
	Sales tax	13,627	
<u>268,901</u>		<u>48,378,223</u>	
1,820,000	Provision for doubtful debts	7,893,347	
	Bad debts written off	1,378,932	
<u>1,020,000</u>		<u>9,272,279</u>	
12,423,540			137,874,967
<u>11,219,514</u>	Net loss transferred to profit and loss appropriation account		<u>51,695,518</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

	Loss brought forward (note 2)		8,327,400
	Add:		
11,219,514	Net loss for the year transferred from profit and loss account	51,695,518	
	Preliminary expenses written off	200,039	
<u>11,219,514</u>	Net loss carried forward		<u>60,</u>

The above profit and loss account is to be read in conjunction with the attached notes on the accounts.

Exhibits

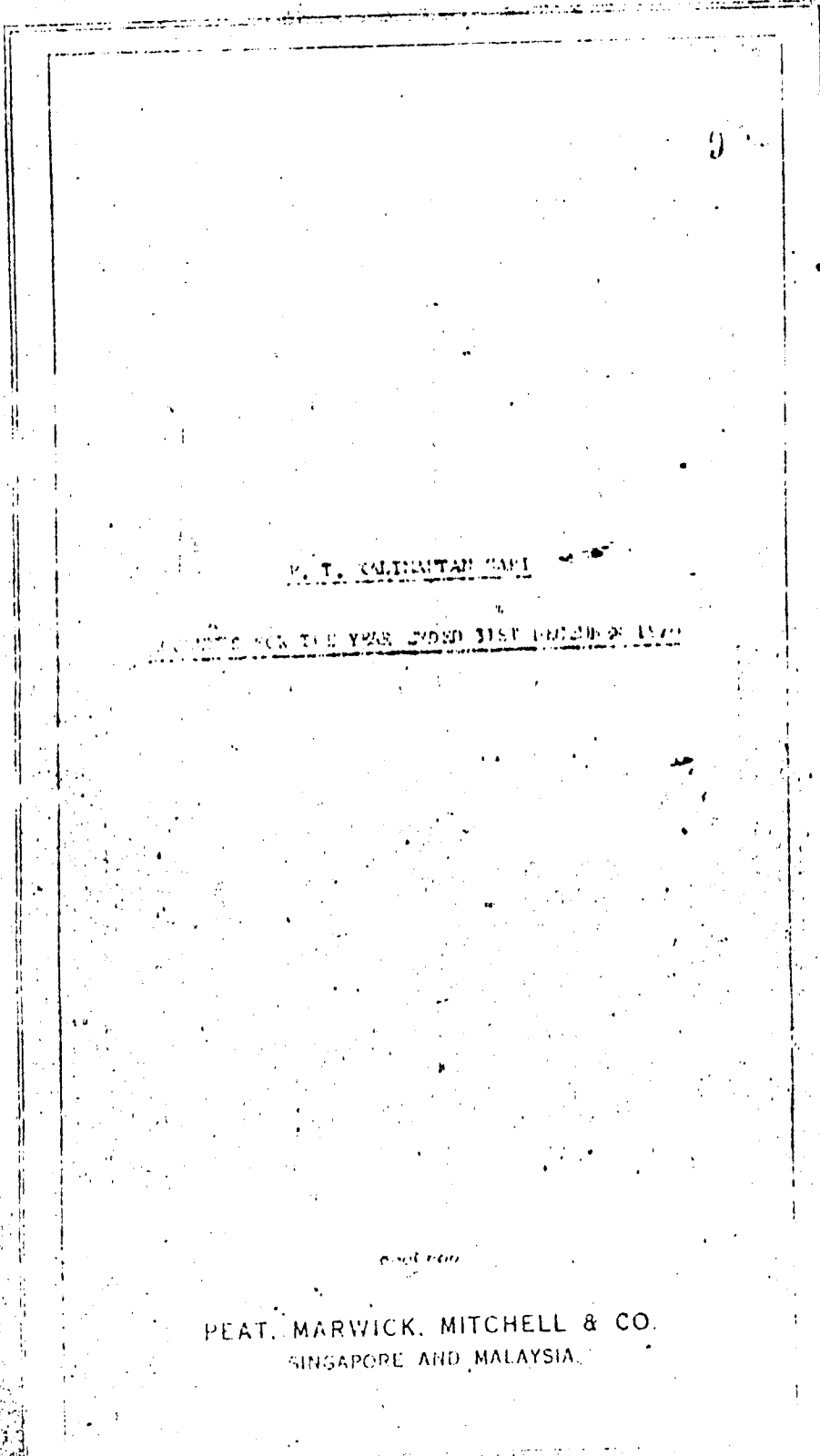
**KTS 49**

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File of Companies  
Accounts

P. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)



P. T. KALIMANTAN SARI

ACCOUNTS FOR THE YEAR ENDING 31ST DECEMBER 1970

PEAT, MARWICK, MITCHELL & CO.  
SINGAPORE AND MALAYSIA.

**K T S 49**P. T. KALIMANTAN SARISTATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 1969

KTS49

File of Companies  
AccountsP. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)**1. CURRENCY CONVERSION**

Foreign currency transactions have been converted at rates of exchange which approximate to those ruling at 31st December 1969 and payments and receipts during the year have been converted at the rates then prevailing except for the share capital which have been converted as follows:-

US\$1 = Rp. 326

**2. LOSS BROUGHT FORWARD**

The disparity between the loss brought forward and the loss as at 31st December 1968 arose on account of the difference in the rate used in converting foreign currency transactions into rupiah owing to the revaluation of the rupiah.



KTS 49

BALANCE SHEET		LIST BY DECEMBER 1970	
	1969	1969	1970
	Rp	Rp	Rp
SHARE CAPITAL:			
Authorized:			
150 'A' shares of US\$1,000 each	48,900,000	123,465,829	132,202,678.61
850 'B' shares of US\$1,000 each	277,100,000	27,562,163	24,527,595.03
Issued and fully paid:	376,000,000	35,610,039	82,066,389.22
103 'A' shares of US\$1,000 each	34,220,000	28,989,058	19,434,268.87
593 'B' shares of US\$1,000 each	193,970,000	22,223,479	20,912,516.70
PROFIT AND LOSS ACCOUNT - Adverse balance	228,200,000	84,823,396	113,213,174.79
(60,223,503)	(73,971,613)	13,900,203	16,698,636.07
167,976,495	155,138,744	23,096,469	23,035,021.88
	142,513,800	800,155	640,124.37
AMOUNTS OWING TO ASSOCIATED COMPANIES	6,218,847.50	19,791,907	186,963,000
CURRENT LIABILITIES:			
Trade creditors	107,669,000	37,148,740	40,558,749.27
Other creditors, provisions and accruals	26,339,906.92	275,666,295	330,502,190.33
	330,472,198	312,815,635	371,560,939.64
AMOUNTS OWING BY ASSOCIATED COMPANIES			
Stock on hand at the lower of cost and net realisable value			82,066,389.22
Debtors, deposits and prepayments less provision for doubtful debts			19,434,268.87
Cash in hand and at bank			20,912,516.70
EXPENDITURE CARRIED FORWARD			113,213,174.79
Pre-operational expenses			16,698,636.07
Tax concessions less amounts written off			23,035,021.88
Preliminary expenses less amounts written off			640,124.37
Logging development expenses			186,963,000
			40,558,749.27

The above balance sheet is in accordance with the attached notes on the accounts.

DIRECTORS  
SAR  
SUP

Exhibits

KTS 49

P. T. KALIMANTAN SARIREPORT OF THE AUDITORS

We have examined the accompanying balance sheet and profit and loss account with the books and records of the company and have obtained all the information and explanations which we considered necessary for our audit. In our opinion, such balance sheet and profit and loss account are properly drawn up so as to show a true and fair view of the state of the affairs of the company as at 31st December 1970 and its results for the year ended on that date.

*[Signature]*  
CHARTERED ACCOUNTANTS  
PUBLIC ACCOUNTANTS, SINGAPORE

10/3/1971  
SINGAPOREExhibits

KTS49

File of Companies  
AccountsP. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)

## Exhibits

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P. T. KALIMANTAN SARI

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File of Companies  
AccountsP. T. Kalimantan  
Sari for 1968,  
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(continued)

STATEMENT OF THE ACCOUNTS - 31ST DECEMBER 1970

## 1. FIXED ASSETS

	Cost Rp	Accumulated Depreciation Rp	Rp	
6,522,847	Land and buildings	32,311,935.83	3,973,821.69	28,338,114.14
2,357,116	Motor vehicles	3,048,438.24	1,320,989.91	1,727,448.33
25,343,853	Motor vessels	32,067,730.06	9,880,737.27	22,186,992.79
1,409,812	Machinery	2,282,920.00	929,692.00	1,353,228.00
2,137,666	Office equipment	4,301,610.46	1,222,742.29	3,078,868.17
1,275,506	Furniture and fitting	1,473,871.00	304,151.95	1,169,719.05
36,758,319	Railways	61,892,140.56	22,801,538.78	39,090,621.78
9,357,796	Locomotive rolling stock	13,181,934.60	5,275,225.55	7,906,709.05
29,250	Bicycles	75,250.00	23,300.00	51,950.00
6,299,867	Sawmill machinery	6,890,930.55	1,378,186.11	5,512,744.44
2,357,439	Sawmill equipment	5,441,201.55	816,180.23	4,625,021.32
25,296,338	Sawmill construction	39,117,117.41	1,955,855.87	37,161,261.54
<u>133,465,829</u>		<u>202,085,100.26</u>	<u>49,882,421.65</u>	<u>152,202,678.61</u>

## 2. CURRENCY CONVERSION

Foreign currency transactions have been converted at the following rates of exchange:

Fixed assets, accumulated depreciation and expenditure carried forward

Balance at 31.12.1969 - at rate approximate to those ruling at 31.12.1969

Subsequent transactions - at rate ruling at the date of the transactions

Share capital - at US\$1 = Rp 126

Stock on hand - at rate ruling at the date of the transactions

Profit and loss account

Balance at 31.12.1969 - at rate approximate to those ruling at 31.12.1969

Subsequent transactions - at rate ruling at the date of the transactions

Other balances - at rate approximate to those ruling at 31.12.1970.

## Exhibits

KTS 49

P. T. KALIMANTAN SARI

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1970

## Exhibits

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File of Companies  
AccountsP. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)

1960 Rp		Rp	Rp
209,623,126	Sales		532,543,815.77
	Cost of sales:		
13,374,885	Stock on hand, 1st January 1970	33,334,976.70	
34,665,756	Purchases	7,153,250.00	
159,207,650	Cost of extraction	359,711,434.83	
	Sawmill costs	13,029,827.27	
112,241,293		413,229,488.80	
33,334,977	Less: Stock on hand, 31st December 1970	78,816,128.29	
176,906,316			334,413,360.51
115,716,810	Gross profit		198,130,455.26
	Add:		
70,000	Hire of 'Choo Kang' tugboat		
154,425	Profit on sale of motor vessels		
-	Discount received	2,665,682.11	
-	Interest received	1,402,386.41	
-	Hire of equipment	16,030.00	
-	Commission received	14,333.00	
224,425		4,098,433.52	
( 117,554)	Add/(Less):		
(10,646,272)	Camp shop trading profit/(loss)	3,640,621.85	
	(Loss)/Gain in exchange	(20,221,621.02)	
17,361			(12,482,565.65)
26,179,449			185,647,889.61
	Less:		
	Administrative and establishment expenses:		
1,000,000	Audit and accountancy fees	750,000.00	
16,671,230	Bank charges and interest	9,626,779.00	
777,492	Claims	816,862.50	
110,000	Commission		
2,023,282	Depreciation	4,042,270.56	
420,166	Donations	191,000.00	
2,570,426	Entertainment	2,680,780.98	
17,316,797	General expenses	2,235,037.10	
1,329,862	Hotel accommodation	391,614.79	
313,811	Insurance	78,716.23	
1,010,600	Legal expenses	246,761.25	
1,004,814	Maintenance of motor vehicles	1,233,852.15	
1,806,562	Rent	1,540,052.75	
318,185	Office renovation	50,000.00	
6,091,523	Printing, postage and telegrams	2,660,035.70	
9,178,499	Speedboats and launches expenses	4,679,034.50	
10,827,975	Salaries, wages and bonus	22,144,673.94	
2,327,483	Staff welfare	1,773,604.59	
242,718	Telephone	391,010.00	
5,615,111	Transport and travelling	2,793,446.65	
5,204,390	Miscellaneous expenses		
1,123,553	Water and light	293,196.00	
24,465		58,878,366.82	
	Carried forward:		185,647,889.61

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File of Companies  
Accounts  
P. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1970

1969		Rp	Rp
			125,547,589.61
2,643,542	Selling expenses:		
83,504	A.D.G. (Export tax)	46,686,143.16	
1,488,022	Advertisement	151,875.00	
386,091	Depreciation expenses	-	
73,672,111	Handling and freight charges	-	
20,071,720	Log shipment expenses	49,177,839.36	
13,621	Royalties	42,795,640.60	
	Sales tax	-	
<u>48,378,223</u>		<u>138,811,498.12</u>	
7,073,347	Provision for doubtful debts	-	
1,378,932	Bad debts written off	938,635.55	
<u>8,452,279</u>		<u>938,635.55</u>	
137,874,967			198,628,500.49
51,695,518	Net loss transferred to profit and loss appropriation account		<u>12,980,610.88</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

8,327,948	Loss brought forward		60,223,503.92
	AND:		
51,695,518	Net loss for the year transferred from profit and loss account	12,980,610.88	
200,039	Contingent expenses written off	160,031.09	
<u>31,895,557</u>		<u>13,140,641.97</u>	
	Less:		
	Recovery of expenses in respect of prior year	292,531.99	12,848,109.98
<u>60,223,505</u>	Net loss carried forward		<u>73,071,615.90</u>

The above profit and loss account is to be read in conjunction with the attached notes on the accounts.

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P.T. KALIMANTAN SARI  
Accounts - 31st December 1971

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File of Companies  
Accounts  
P. T. Kalimantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)

## AUDITORS' REPORT TO THE MEMBERS

We have examined the balance sheet and profit and loss account together with the notes thereon, set out on pages 2 - 5. We obtained all the information and explanations we required.

In our opinion such accounts have been properly drawn up so as to exhibit a true and fair view of the state of affairs at 31st December 1971 and of the results for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

Djakarta,  
2nd October 1972.

S., PARIAN & CO.  
Registered Public Accountants.

1099  
Exhibits

KTS 49

Exhibits  
KTS49  
File of Companies  
Accounts  
P. T. Kallmantan  
Sari for 1968,  
1969, 1970, 1971  
(continued)

1970  
1971  
Rp.  
152,203,670  
24,527,596  
62,866,509

1970  
1971  
Rp.  
180,796,550,70  
41,238,647,69

SHARE CAPITAL AND RESERVES

Authorized  
150 "A" shares of US\$. 1,000 each  
650 "B" shares of US\$. 1,000 each

1970  
1971  
Rp.  
150,000  
150,000  
650,000  
650,000  
1,000,000  
1,000,000

Issued and fully paid  
105 "A" shares  
595 "B" shares

34,230,000  
193,970,000  
228,200,000

Add (1970 deduct) Balance of Profit and Loss account

( 73,071,616)

TOTAL SHAREHOLDERS FUNDS

155,128,384

AMOUNTS OWING TO ASSOCIATED COMPANIES

142,615,060

CURRENT LIABILITIES

6,218,847

Trade Creditors

5,094,872,56

Sundry Creditors and Accrued Liabilities

26,539,907  
32,750,754

Net Assets

33,113,056,99

Net Assets

30,267,229,85

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

Net Assets

Rp. 330,502,198

FIXED ASSETS (NOTE 1)

Amounts owing by Associated Companies

107,229,788,62

CURRENT ASSETS

Stocks (NOTE 2)

Trade Debtors, Accounts Receivable and Accrued Expenses

16,416,676,35

Cash and Bank

38,583,143,31

Net Assets

150,229,608,28

PRELIMINARY AND DEVELOPMENT EXPENDITURE - NET AMOUNTS WORTH OFF

Prooperational Expenses

12,328,774,22

Timber Concessions

27,028,119,82

Preliminary Expenses

543,477,92

Logging Development Expenses

2,130,111,90

Net Assets

42,030,487,86

Net Assets

Rp. 425,295,290,51

Net Assets

Rp. 425,295,290,51

Net Assets

Rp. 425,295,290,51

Net Assets

Rp. 425,295,290,51

Net Assets

Rp. 425,295,290,51

Net Assets

Rp. 425,295,290,51

Net Assets

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Net Assets

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Net Assets

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Net Assets

Rp. 425,295,290,51

Net Assets

Rp. 425,295,290,51

Net Assets

Rp. 425,295,290,51

Net Assets

Rp. 425,295,290,51

Net Assets

Rp. 425,295,290,51

Auditors report page 1.  
*[Signature]*  
Directors

P. T. KALIMANTAN SARL

STATEMENT OF TRADING PROFIT

For the Year Ended 31st December 1971

	Logs	Sawn Timber	Total	1970
	Rp.	Rp.	Rp.	Rp.
Sales	913,771,409,28	120,813,057,87	1,042,584,467,15	532,543,816
Less:				
Cost of Sales	82,776,850,10	4,413,502,26	87,190,352,36	46,686,143
Net Sales	830,994,559,18	124,399,555,61	955,394,114,79	485,857,673
Less: COST OF SALES				
Opening Stock	65,707,403,02	13,028,720,27	78,816,120,29	33,334,377
Extraction Costs	402,377,239,92		402,377,239,92	359,711,435
Sawmill Costs		80,273,862,49	80,273,862,49	13,029,827
Less Cost of Logs Lost	(21,532,345,80)		(21,532,345,80)	
Logs purchased from third parties	56,856,278,78	14,516,977,00	71,373,255,78	7,153,250
Cost of logs transferred to sawmill	(56,491,970,98)	56,491,970,98		
Less Closing Stock Values	446,996,609,94	164,311,530,74	611,308,140,68	413,229,409
Cost of Sales	42,567,434,77	56,231,661,03	98,799,095,80	78,816,128
Surplus on Sales	404,429,175,17	108,079,869,71	512,509,044,88	334,413,361
Less Cost of Logs Lost	Rp. 426,565,384,01	Rp. 16,379,685,90	442,945,069,91	151,444,312
Gross Profit Transferred to Profit & Loss Account			(23,049,453,00)	
			Rp. 419,855,616,91	Rp. 151,444,312

Auditors report page 1.



Exhibits

P. T. KALLIMANTAN SURI

CREDIT AND LOSS ACCOUNT

For the Year Ended 31st December 1971

Exhibits  
 117549  
 Files of Companies  
 Accounts  
 P. T. Kallimantan  
 Surt for 1968,  
 1969, 1970, 1971  
 (continued)

48,855,516.91

Rp.

1970

157,444,312	Gross profit brought forward		
	Add: Other Income		
14,375	Incentive Payments Received	4,913,051.25	
1,402,366	Interest Received	695,001.57	
2,565,882	Discount Received	3,066,369.89	
16,090	Hire of Equipment		
3,640,522	Camp Shop Trading Profit		
7,739,055		8,572,452.51	
		428,588,089.42	
750,000	Less: Administration Expenses		
151,875	Audit and Accountancy	2,341,214.80	
9,626,279	Advertisements	84,600.00	
191,000	Bank Charges	8,096,330.73	
2,620,788	Donation	1,106,152.20	
2,235,037	Entertainment	4,171,200.25	
78,746	General Expenses	4,567,140.93	
246,761	Insurance	249,067.41	
1,840,059	Interest	17,873,086.26	
1,773,685	Legal Expenses	2,500.00	
1,233,852	Loss Expenses	4,092,561.09	
2,660,056	Medical Expenses	1,190,894.30	
	Motor Vehicle Expenses	1,816,879.85	
	Cables and Telegrams	3,376,601.42	
	Postage and Stamps	294,940.80	
	Printing and Stationery	1,347,244.04	
	Office Machinery Repairs	127,510.00	
	Periodicals and Subscriptions	208,450.00	
20,221,621	Loss on Inventory	15,304,232.74	
22,144,694	Rent Paid	2,279,322.54	
5,185,062	Staff Salaries & Allowance	25,027,393.22	
391,010	Travel Expenses	7,851,286.56	
293,198	Telephone	318,451.25	
50,000	Water & Light	235,937.30	
	Building repairs & maintenance	1,226,946.45	
4,042,271	Conducting Fees	1,691,321.00	
816,862	Depreciation	643,120.00	
74,612,829	C.I.A.M.S.	5,749,109.32	
		111,946,339.66	
4,639,055	Less: Dispatch Expenses		
49,177,899	Hire of Launches	2,167,700.00	
	Loading Costs	66,331,918.42	
	Security Expenses	616,250.00	
	Speelboat Expenses	6,215,545.21	
	Log Support Expenses	35,805,888.15	
	Export Expenses	2,052,666.30	
	Petrols	1,923,550.00	
	Wharfing	499,528.00	
57,816,874		115,644,066.08	
938,626	Less: Other Charges		
150,031	Provision for doubtful debts	1,449,575.12	
42,795,641	Preliminary & Preproduction Expenses Written off	4,469,855.25	
	Government Royalties	74,176,202.93	
	Provision Against Stock	72,884.40	
43,894,308		80,820,547.70	
(13,140,644)		120,097,126.98	
(60,223,506)	Net Profit (1970 Loss) for the year.		
292,534	Less: (1970 - 1969)		
(73,071,616)	Less brought forward from 1970		
	Less unallowed year's expenses recovered		
	Net Profit Available for Distribution (1970-1969)	73,071,616.90	
	Less: Dividend Declared & Paid		
3,75,071,616	Net Profit After Dividend	40,800,000.00	
		Rp. 6,225,521.06	

K T S 49

## P. T. KALIMANTAN SARI

Notes on the Accounts - 31st December 1971.

## 1. FIXED ASSETS

Fixed Assets consist of the following items.

<u>1970</u> Rp	<u>Description</u>	<u>Cost</u> Rp	<u>Accumulated</u> <u>Depreciation</u> Rp	<u>Net book value</u> Rp
28,338,114	Land and buildings	51,034,837.10	9,077,305.40	41,957,531.70
1,727,448	Motor vehicles	3,040,438.24	1,930,677.56	1,117,760.68
22,186,993	Motor vessels	45,279,935.06	16,526,285.13	28,753,649.93
1,353,228	Machinery	2,282,920.00	1,386,278.00	896,642.00
3,078,868	Office equipment	4,835,765.01	1,948,107.04	2,887,657.97
1,169,719	Furniture and fittings	1,570,776.00	461,229.55	1,109,546.45
39,090,622	Railways	82,192,018.36	39,239,942.45	42,952,075.91
7,906,709	Locomotive rolling stock	15,050,362.10	8,385,297.97	6,765,064.13
51,950	Bicycles	86,250.00	40,550.00	45,700.00
5,512,744	Sawmill machinery	9,886,055.55	3,355,397.22	6,530,658.33
4,625,021	Sawmill equipment	6,937,071.55	1,856,740.96	5,080,330.59
37,161,262	Sawmill construction	47,024,835.66	4,324,902.65	42,699,933.01
<u>152,202,678</u>		<u>269,229,264.63</u>	<u>88,432,713.93</u>	<u>180,796,550.70</u>

## 2. STOCKS

- (a) Logs and sawn timber in stock at 31st December 1971 are valued at the average cost of production for the year.
- (b) Stocks of materials and supplies are included in the balance sheet at cost, and in the income statements have been credited directly to the relevant expense accounts.

## 3. CURRENCY CONVERSION

- (a) Foreign currency assets and liabilities outstanding at 31st December 1971 have been converted into rupiahs at the exchange rates ruling at that date, which were US \$1 = Rp. 415 and M\$1 = Rp. 136.
- (b) Share capital and fixed assets originally provided in foreign currency have been converted to rupiahs at the rate of exchange ruling at the time of each transaction.
- (c) Profit and loss account transactions have been converted at the rate of exchange ruling at the date of the transaction.

Exhibits

File of Companies Accounts

6. Singapore Mouldings Pte. Ltd. for 1969, 1970, 1971

KTS 49

Exhibits

KTS49

File of Companies  
Accounts

Singapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971

SINGAPORE MOULDINGS PTE. LIMITED

STATEMENT OF ACCOUNTS

FOR THE PERIOD ENDED

31st DECEMBER, 1969

TURQUAND, YOUNGS & CO.  
CHARTERED ACCOUNTANTS  
PUBLIC ACCOUNTANTS, SINGAPORE.

Exhibits

KTS 49

SINGAPORE MOULDINGS PTE. LIMITED  
(Incorporated in the Republic of Singapore)

DIRECTORS

Dato Ling Eong Siew (Chairman)  
Mr. Kenneth Gould

SECRETARY AND REGISTERED OFFICE

Mr. Chea Jong Kang  
10th Floor, M.S.A. Building,  
77, Robinson Road, Singapore.

REPORT OF THE DIRECTORS

To be presented to Shareholders at the First Annual General Meeting of the Company to be held at 10th Floor, M.S.A. Building, 77 Robinson Road, at 10.30 a.m. on 24th March, 1970.

Gentlemen,

Your Directors hereby submit their Report and Audited Accounts for the period from 2nd August 1968, the date of incorporation of the company, to 31st December, 1969.

ACCOUNTS

Loss for the period, to be carried forward \$145,624.

- (a) The company has not traded during the period covered by the Profit and Loss Account and none of the expenses charged therein represent items of abnormal character to any material degree. The loss for the period principally comprises of production expenses.
- (b) No circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the company misleading or inappropriate.
- (c) No contingent liability has been undertaken by the company in the period covered by the Profit and Loss Account.
- (d) No contingent liability has become enforceable or is likely to become enforceable within the succeeding period of twelve months which will materially affect the company in its ability to meet its obligations as and when they fall due.

Exhibits

KTS49  
File of Companies  
Accounts

Singapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)

ExhibitsExhibits~~KTS 49~~

- 2 -


DIRECTORS SHAREHOLDINGS

	As at <u>2.8.68</u>	Bought	Sold	As at <u>31.12.69</u>
Mr. Kenneth Gould	1	Nil	Nil	1

AUDITORS

Messrs. Turquand, Youngs & Co., Chartered Accountants, Public Accountants, Singapore, having been appointed auditors of the company by the directors in accordance with Section 172(1) of the Companies Act, 1967, have expressed their willingness to continue in office.

By Order of the Board



DATO LING BENG SIEW  
DIRECTOR.

18th March, 1970.

KTS49  
File of Companies  
Accounts

Singapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)

KTS 49

KTS49  
File of Companies  
Accounts

Singapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)

STATEMENT BY DIRECTORS

We, DATO LING BENG SIEW and KENNETH GOULD being two of the Directors of SINGAPORE MOULDINGS PTE. LIMITED, do hereby state that, in the opinion of the Directors, the accompanying Balance Sheet and Profit & Loss Account are drawn up so as to exhibit a true and fair view of the state of affairs of the Company as at 31st December, 1969 and of the results of the business of the Company for the year ended on that date.

On behalf of the Board

  
DATO LING BENG SIEW Director

  
KENNETH GOULD Director.

18th March, 1970.

STATUTORY DECLARATION PURSUANT TO  
SECTION 169 (13) OF THE COMPANIES ACT 1967

I, CHEN JONG KANG, officer responsible for the accounting records and for the financial management of SINGAPORE MOULDINGS PTE. LIMITED, do solemnly and sincerely declare that the accompanying Balance Sheet and Profit & Loss Account of the Company 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 Declaration Act, 1935.

Declared at Singapore this 18th day of March, 1970,

.....  
Subscribed and solemnly declared by the abovesigned at  
Singapore on the 18th day of March, 1970.

Before me -

.....  
Commissioner for Oaths  
Singapore.

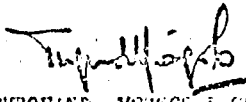
Exhibits**KTS 49**ANNEXURE 'A' REPORT TO MEMBERS OF  
SINGAPORE MOULDINGS PTE. LIMITED

Exhibits  
 KTS49  
 File of Companies  
 Accounts

Singapore  
 Mouldings Pte.  
 Ltd. for 1969,  
 1970, 1971  
 (continued)

In our opinion,

- (a) The accompanying Balance Sheet and Profit and Loss Account together with the notes thereon are properly drawn up in accordance with the provisions of the Companies Act 1967 and so as to give a true and fair view of the state of the Company's affairs at 31st December, 1969; and the results for the period ended on that date;
- (b) the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the said Act; and
- (c) the Directors' Report is so far as it is required by the Act to deal with matters dealt with in accounting and other records examined by us, gives a true and fair view of such matters.

  
 TURQUAND, YOUNGS & CO.,  
 Chartered Accountants,  
 Public Accountants, Singapore.

13th March, 1970.

## Exhibits

KTS 49

SINGAPORE MOULDINGS PTE. LIMITED  
 (Incorporated in the Republic of Singapore)

BALANCE SHEET AS AT 31st DECEMBER, 1969

## Exhibits

KTS49  
 File of Companies  
 Accounts  
 Singapore  
 Mouldings Pte.  
 Ltd. for 1969,  
 1970, 1971  
 (continued)

CAPITAL AND RESERVES -

Share Capital (Note 1)

\$ 1,000,000

Profit and Loss Account

( 145,624)

TOTAL SHAREHOLDERS' FUNDS

\$ 854,376

Represented by:-

FIXED ASSETS (Note 2)

\$ 900,419

PRELIMINARY EXPENSES

6,360

CURRENT ASSETS

Other debtors, deposits and prepayments

\$ 15,978

Cash and bank balances

56,211

72,189

LESS: CURRENT LIABILITIES

Other creditors and accruals

124,592

NET CURRENT LIABILITIES

( 52,403)

NET ASSETS

\$ 854,376



Exhibits

**KTS 49**

Exhibits

KTS49  
File of Companies  
Accounts

SINGAPORE MOULDINGS PTE. LIMITED

Singapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st DECEMBER, 1969

<u>INCOME FOR THE PERIOD</u>		\$ 145,624
after charging:		
Rents payable (net)	\$ 45,215	
Auditors' remuneration	1,050	
		\$ 145,624
<u>PROFIT CARRIED FORWARD</u>		

## Exhibits

KTS 49

SINGAPORE MOULDINGS PTE. LIMITEDPROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st DECEMBER, 1970

## Exhibits

KTS49  
File of Companies  
AccountsSingapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)EXPENSES:-

Salaries, wages and payroll tax	9 20,348
Retirement benefits and C.P.F. contributions	4,288
Advertising expenses	1,199
Repairs and maintenance	780
Staff engagement fees	2,929
Service expenses	1,500
Medical expenses	160
Travelling and subsistence	10,015
Rents paid, less received	45,215
Motor vehicle expenses	4,333
Interest paid	4,940
Entertainment expenses	1,459
Bank charges	1,797
Insurance expenses	714
Postage, telegrams and telephone	2,305
Printing and stationery	653
Water and electricity	413
General expenses	2,644
Audit fee	1,000
	<u>146,074</u>
<u>AMOUNT: Furniture rental recovery</u>	<u>1,250</u>
<u>NET LOSS for the period, carried forward</u>	<u>\$ 145,624</u>

## Exhibits

KTS 49

SINGAPORE Mouldings Pte. Limited  
STATEMENT OF FINANCIAL POSITION

## Exhibits

KTS49  
 File of Companies  
 Accounts

Singapore  
 Mouldings Pte.  
 Ltd. for 1969,  
 1970, 1971  
 (continued)

1. SHARE CAPITAL

## Authorized:

2,500,000 'A' ordinary shares of \$1 each	\$ 2,500,000
2,500,000 'B' ordinary shares of \$1 each	<u>2,500,000</u>
Total	\$ 5,000,000

## Issued:-

500,000 'A' ordinary shares of \$1 each, fully paid	\$ 500,000
500,000 'B' ordinary shares of \$1 each, fully paid	<u>500,000</u>
Total	\$ 1,000,000

2. FIXED ASSETS

## Additions at cost:-

Factory Buildings in Progress	\$ 419,370
Plant and Machinery	424,000
Motor vehicles	6,650
Office, Furniture and Fittings	26,340
Office Equipment	11,227
Lease Tools	<u>93</u>
Total	\$ 907,610

No depreciation on the above has been provided for in these accounts, pending the commencement of trading by the company.

3. CAPITAL COMMITMENTS at 31st December 1969.

amounted to approximately \$603,575.

4. FOREIGN CURRENCY has been converted into Singapore currency at the rate of exchange ruling at the date of the transaction.

KTS 49

SINGAPORE MOULDINGS PTE. LIMITED

(Incorporated in the Republic of Singapore)

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1970

BERGMANN, YOUNG & CO.

CHARTERED ACCOUNTANTS

PUBLIC ACCOUNTANTS, SINGAPORE.

Exhibits

Exhibits

KTS 49

KTS49  
File of Companies  
AccountsSINGAPORE MOULDINGS PTE. LIMITED  
(Incorporated in the Republic of Singapore)Singapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)DIRECTORS' REPORT

Your Directors hereby submit their report and the audited accounts of the company for the year ended 31st December, 1970.

STATEMENTS

The company commenced production on 1st November, 1970.

The loss of the company for the year was \$ 27,000.

In the opinion of the directors the results for the year have not been materially affected by items of an abnormal character. In compliance with the Companies Act, 1967, the directors further report :-

- (i) No circumstances have arisen which render adherence to the existing method of valuation of assets and liabilities of the company misleading or inappropriate.
- (ii) No contingent liability has been undertaken by the company in the period covered by the profit and loss account.

DIRECTORS

The number of shares in the company held by each director during the period covered by the profit and loss account were as follows :-

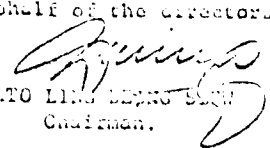
<u>Name of director</u>	<u>Balance at 1.1.70</u>	<u>Purchases during year</u>	<u>Sales during year</u>	<u>Balance at 31.12.70</u>
Mr. Kenneth Gould	1	Nil	Nil	1

None of the other directors held any shares during the period.

AUDITORS

The auditors, Messrs. Turquand, Youngs & Co., Chartered Accountants, Public Accountants, Singapore, have expressed their willingness to accept re-appointment.

On behalf of the directors,

  
DATO LIM BENG SEN  
Chairman.

14th June, 1971.

Exhibits

Exhibits

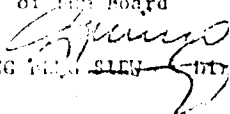
KTS49  
File of Companies  
Accounts


K T S 4 9

Singapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)STATUTORY DECLARATION

We, DATO LING BENG SIEW and KENNETH GOULD being two of the directors of SINGAPORE MOULDINGS PTE. LIMITED, do hereby state that, in the opinion of the directors, the accompanying balance sheet and profit and loss account are drawn up so as to exhibit a true and fair view of the state of affairs of the company as at 31st December, 1970 and of the results of the business of the company for the year ended on that date.

On behalf of the Board

  
 DATO LING BENG SIEW - Dir

  
 KENNETH GOULD

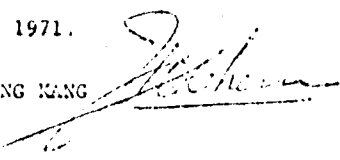
Dir

14th June, 1971.

STATUTORY DECLARATION PURSUANT TO SECTION 169(13) OF THE COMPANIES ACT 1967.

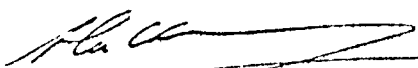
I, CHEN JONG KANG, officer responsible for the accounting records and financial management of SINGAPORE MOULDINGS PTE. LIMITED, do solemnly and sincerely declare that the accompanying balance sheet and profit and loss account of the company are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declaration Act, 1835.

Declared at Singapore this 12th day of July, 1971.

  
 CHEN JONG KANG


Subscribed and solemnly declared by the abovenamed  
at Singapore on the 12th day of July,  
1971.

Before me -

  
 Commission for Oaths C. FERGUSON  
 Singapore. Commissioner for Oaths,  
 Singapore.
AUDITORS' REPORT TO MEMBERS OF SINGAPORE MOULDINGS PTE. LIMITED

In our opinion,

- the accompanying balance sheet and profit and loss account together with the notes thereon are properly drawn up in accordance with the provisions of the Companies Act 1967 and so as to give a true and fair view of the state of the company's affairs at 31st December, 1970; and the results for the period ended on that date;
- the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the said Act; and
- the directors' report is so far as it is required by the Act to deal with matters dealt with in accounting, and other records examined by us, gives a true and fair view of such matters.

  
 TERQUILLAD, YOUNG & CO.  
 Chartered Accountants,  
 Public Accountants, Singapore.

14th June, 1971.

Exhibits**KTS 49**

SINGAPORE MOULDINGS PTE. LIMITED  
BALANCE SHEET AS AT 31st DECEMBER, 1970

11,12,60			
\$ 1,007,000	<u>SHARE CAPITAL, note 1</u>		\$ 1,000,000
(145,624)	<u>PROFIT AND LOSS ACCOUNT - brought balance</u>		( 171,863)
854,376			<u>838,137</u>
			=====
	Represented by :-		
\$ 900,419	<u>FIXED ASSETS, note 2</u>		1,018,246
	<u>CURRENT ASSETS LESS CURRENT LIABILITIES</u>		
-	Stock on hand, at the lower cost and net realisable value	\$ 219,294	
-	Trade debtors	2,117	
15,978	Other debtors, deposits and prepayments	71,903	
56,211	Cash in hand and at bank	3,669	
<u>72,189</u>			<u>256,933</u>
	Deduct -		
-	Bank overdraft (unsecured)	\$ 1,051,295	
-	Trade creditors	64,224	
124,592	Other creditors and accruals	305,255	
<u>124,592</u>			<u>1,420,774</u>
(52,403)			<u>(1,123,791)</u>
	<u>DEFERRED EXPENDITURE, at cost</u>		
6,360	Preliminary expenses	6,360	
-	Preproduction expenses	427,522	
			<u>433,882</u>
<u>854,376</u>			<u>\$ 1,328,337</u>
			=====

The attached 'Notes to Accounts' form an integral part of these accounts.

Exhibits

KTS49  
 File of Companies  
 Accounts

Singapore  
 Mouldings Pte.  
 Ltd. for 1969,  
 1970, 1971  
 (continued)

Exhibits**KTS 49**SINGAPORE MOULDINGS PTE. LIMITEDPROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st DECEMBER, 1970ExhibitsKTS49  
File of Companies  
AccountsSingapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)

<u>1969</u>		
\$ 145,624	Loss for the year	\$ 171,663
	after charging :-	
	\$ - Directors' emoluments	\$ 13,835
	95,215 Rents payable	5,750
	- Loss on sale of fixed assets	7,420
	1,000 Auditors' remuneration	5,000
	- Depreciation	23,169
	=====	=====
	Deficit balance brought forward	\$ 145,624
	<u>Deduct</u> - Transfer to preproduction expenses	<u>145,624</u>
<u>\$ 145,624</u>	Deficit balance carried forward in the balance sheet	<u>\$ 171,663</u>
=====		=====

The attached 'Notes to Accounts' form an integral part of these accounts.



Exhibits~~KTS 49~~SINGAPORE Moulding Pte. LimitedNOTES TO ACCOUNTSExhibits

KTS49

File of Companies  
AccountsSingapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)1. SHARE CAPITAL

<u>1 9 6 9</u>			<u>1 9 7 0</u>	
<u>Authorised</u>	<u>Issued and fully paid</u>		<u>Authorised</u>	<u>Issued and fully paid</u>
\$ 2,500,000	\$ 500,000	'A' ordinary shares of \$1 each	\$ 2,500,000	\$ 750,000
2,500,000	500,000	'B' ordinary shares of \$1 each	2,500,000	750,000
<u>\$ 5,000,000</u>	<u>\$ 1,000,000</u>	T o t a l	<u>\$ 5,000,000</u>	<u>\$ 1,500,000</u>

During the year 250,000 'A' ordinary shares and 250,000 'B' ordinary shares were issued at par for cash.

2. FIXED ASSETS

<u>1969</u>			<u>1 9 7 0</u>	
<u>Cost</u>		<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book value</u>
\$ 419,970	Leasehold property	\$ 1,137,815	5,689	1,132,126
436,058	Plant and machinery	839,779	15,658	824,121
6,650	Motor vehicles	19,231	4,808	14,423
37,645	Office equipment, furniture and fittings	43,157	4,316	38,841
96	Tools and equipment	9,036	301	8,735
<u>\$ 900,419</u>		<u>\$ 2,049,018</u>	<u>30,772</u>	<u>2,018,246</u>

DEPRECIATION

No depreciation was provided for in the period ended 31st December, 1969.

During 1970, depreciation for the assets used in the manufacturing operations of the company was provided for from the date of commencement of production. For the other assets, the full year's depreciation has been provided.

The total charge for depreciation during the year was :-

\$ 7,603	charged to preproduction expenses
23,169	charged to profit and loss account
<u>\$ 30,772</u>	

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AccountsSingapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)NOTES TO ACCOUNTS (CONT'D.)RENT PAID

The total rent paid during the year was :-

\$ 33,393	charged to preproduction expenses
5,750	charged to profit and loss account
<u>\$ 39,143</u>	(1969 \$45,215)
=====	

CAPITAL COMMITMENTS

Commitments for capital expenditure so far as not provided in the accounts amounted to approximately \$51,000 at 31st December, 1970 (1969 - \$604,000)

FOREIGN CURRENCY

Transactions in foreign currencies during the year have been converted into Singapore currency at rates approximating those ruling at the date of transaction.

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File of Companies  
Accounts

Singapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)

SINGAPORE MOULDINGS PRIVATE LIMITED  
(Incorporated in the Republic of Singapore)

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1971

TURQUAND, YOUNG & CO  
CHARTERED ACCOUNTANTS  
100 ROBINSON ROAD, SINGAPORE

Exhibits**K T S 4 9**

SINGAPORE MOULDINGS PRIVATE LIMITED  
 (Incorporated in the Republic of Singapore)

DIRECTORS' REPORTExhibits

KTS49  
 File of Companies  
 Accounts

Singapore  
 Mouldings Pte.  
 Ltd. for 1969,  
 1970, 1971  
 (continued)

The directors submit their report together with the audited accounts of the company for the year ended 31st December, 1971.

1. ACCOUNTS

The profit for the year was	\$ 688,616
To which is added the deficit balance brought forward from the previous year, after deducting \$15,596 in adjustments	155,007
This gives a deficit balance to be carried forward of	\$ 824,003
Transfer to sundry provisions included in the loss for the year	\$ 167,000

No dividend is recommended in respect of the year under review and no dividends were paid during the year in respect of the previous year.

2. PRINCIPAL ACTIVITIES

The company is engaged in the manufacture of timber mouldings. There have been no significant changes in the activities of the company during the period under review.

3. DIRECTORS

(a) The names of the directors in office at the date of this report and who held office at the end of the financial year are :-

Ling Beng Siew  
 J.N. Hacking  
 Ling Tang Sing  
 C. Holmes-Smith

The following directors who are in office at the date of this report were appointed after the end of the financial year :-

K. Gould  
 Ling Beng Siang  
 Alan Smith  
 Patrick Wong Kung Hieng

(b) Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangements, to which the company is a party, whereby directors might acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

(c) The number of shares in the company held by each director during the period covered by the profit and loss account were as follows :-

Exhibits**K T S 49**

- 2 -

<u>Name of director</u>	<u>Balance at</u> <u>1.1.71</u>	<u>Purchases</u>	<u>Sales</u>	<u>Balance at</u> <u>31.12.71</u>
K. Gould (resigned on 23.7.71 and re- appointed on 18.2.72)	1			1

No other director held any shares at any time during the year.

- (d) No director of the company who held office at the end of the financial year had an interest in any shares or securities of the company, the company's subsidiaries or the company's holding company or of the subsidiaries of its holding company either at the beginning or end of the financial year.
- (e) Since the end of the previous financial year, no director has received or has become entitled to receive benefits under contracts required to be disclosed by Section 169(B) of the Companies Act.

OTHER STATUTORY INFORMATION

- (a) Before the profit and loss account and balance sheet were made out, the directors took reasonable steps :-
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts, and
  - (ii) to ensure that any current assets which were unlikely to realise their book value in the ordinary course of business were written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render :-
- (i) the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent;
  - (ii) the values attributed to current assets misleading.
- (c) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in the report or accounts which would render any amount stated in the accounts misleading.
- (d) As at the date of this report :-
- (i) there are no charges on the assets of the company which have arisen since the end of the financial year to secure the liabilities of any other person.
  - (ii) there are no contingent liabilities which have arisen since the end of the financial year.

Exhibits

KTS49  
File of Companies  
Accounts

Singapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)

Exhibits

K T S 4 9

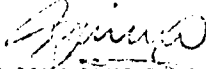
- 3 -

- (e) No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the company to meet its obligations as and when they fall due.
- (f) In the opinion of the directors the results of the company's operations during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.
- (g) In the opinion of the directors the results of the financial year in which this report is made are not likely to be substantially affected by any item, transaction or event of a material and unusual nature which has arisen in the interval between the end of the financial year and the date of this report.

4. AUDITORS

The auditors, Messrs. Turquand, Youngs & Co., Chartered Accountants, Public Accountants, Singapore, have expressed their willingness to accept re-appointment.

On behalf of the board,

  
 LATO LING BENG SIEW

Director

  
 C. HOLMES - SMITH

Director

23rd May, 1972.

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File of Companies  
AccountsSingapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)

Exhibits

KTS 49

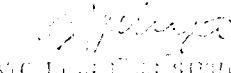
Exhibits

KTS49  
File of Companies  
Accounts

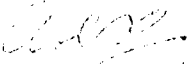
Singapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)

... the directors of SINGAPORE MOULDINGS PTE. LTD. ... In the opinion of the directors, the accompanying balance sheet and profit and loss account together with the notes thereon are drawn up so as to exhibit a true and fair view of the state of affairs of the company as at 31st December, 1971 and of the results of the operations of the company for the year ended on that date.

On behalf of the Board

  
MC LING KENG SIEW

Director

  
C. RICHARDS-SMITH

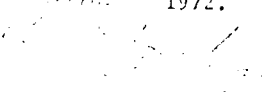
Director

10 July, 1972.

STATUTORY DECLARATION PURSUANT TO  
SECTION 106(1) OF THE COMPANIES ACT, 1965


I, CHEN JONG KANG, Officer responsible for the accounting records and for the financial management of SINGAPORE MOULDINGS PTE. LTD., do solemnly and sincerely declare that the accompanying balance sheet and profit and loss account together with the notes thereon of the company 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 Declaration Act, 1935.

Declared at Singapore this 10th day of July, 1972.

  
CHEN JONG KANG

Witnessed and solemnly declared by the abovesaid  
at Singapore on the 10th day of July 1972.

me,

  
Commissioner for Oaths  
Singapore.

JOSEPH GRIMBÖCK,  
Commissioner for Oaths  
Singapore.

Exhibits

Exhibits

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File of Companies  
AccountsSingapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971

(continued)

AUDITORS' REPORT TO THE MEMBERS OF  
SINGAPORE MOULDINGS PRIVATE LIMITED

In the absence of proper stock-taking procedures and adequate stock records, we are unable to verify to our satisfaction the stock of raw material amounting to \$407,059 of the balance sheet.

Subject to the foregoing reservation in our opinion the accompanying balance sheet and profit and loss account together with the notes thereon are properly drawn up in accordance with the provisions of the Companies Act, Cap.185 and so as to give a true and fair view of the state of the company's affairs at 31st December, 1971; and the results for the year ended on that date.

In our opinion :-

(a) with the exception of the stock records referred to above, the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the said Act; and

(b) the directors' report is so far as it is required by the Act to deal with matters dealt with in accounting and other records examined by us gives a true and fair view of such matters.

TURQUAND, YOUNGS & CO.  
Chartered Accountants,  
Public Accountants, Singapore.

23rd May, 1972.



SINGAPORE MOULDINGS PRIVATE LIMITEDBALANCE SHEET AS AT 31st DECEMBER, 1971

<u>31.12.70</u>			
	<u>SHARE CAPITAL</u>		
		<u>Authorized</u>	<u>Issued and fully paid</u>
\$ 750,000	2,500,000 'A' Ordinary shares of \$1 each	\$ 2,500,000	\$ 750,000
750,000	2,500,000 'B' Ordinary shares of \$1 each	2,500,000	750,000
		<u>-----</u>	<u>-----</u>
1,500,000		\$ 5,000,000	1,500,000
		<u>-----</u>	<u>-----</u>
(171,663)	<u>PROFIT AND LOSS ACCOUNT - deficit balance</u>		( 824,683 )
1,328,337			<u>\$ 675,317</u>
			<u>-----</u>
	Supported by -		
2,018,246	RESERVES, note 1		\$ 2,162,256
	<u>CURRENT ASSETS LESS CURRENT LIABILITIES</u>		
219,294	Trade debtors	\$ 688,840	
2,117	Trade creditors	316,178	
21,903	Other debtors, deposits and prepayments	96,680	
-	Advances to director, note 3	1,778	
3,669	Cash in hand and at bank	18,660	
26,983		<u>1,122,146</u>	
	<u>DEFERRED</u>		
1,051,295	Bank overdraft (unsecured)	820,862	
64,224	Trade creditors	226,771	
305,255	Other creditors and accruals	317,029	
-	Sundry provisions	67,000	
1,420,774		<u>1,431,662</u>	
( 1,123,791 )			(309,526)
	<u>DEFERRED EXPENDITURE, at cost</u>		
6,360	Preliminary expenses	6,360	
437,222	Pre-production expenses	<u>416,227</u>	
433,882			422,587
1,178,437			<u>2,275,317</u>
	<u>DEFICIT - LONG TERM LIABILITIES</u>		
-	Bank loan (unsecured)	1,250,000	
-	Other loans (unsecured)	<u>350,000</u>	
-			1,600,000
1,328,337			<u>\$ 675,317</u>
			<u>-----</u>

The attached "Notes to Accounts" form an integral part of these accounts.

ExhibitsExhibits

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KTS49  
 File of Companies  
 Accounts  
 Singapore  
 Mouldings Pte.  
 Ltd. for 1969,  
 1970, 1971  
 (continued)

SINGAPORE MOULDINGS PTE. LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1971

<u>171,663</u>	Loss for the year		\$ 668,616
	after charging :-		
	13,835 Directors' emolument	\$ 24,000	
	5,750 Bonus payable	38,013	
	7,420 Loss on sale of fixed assets	-	
	5,000 Auditors' remuneration	5,000	
	23,159 Depreciation	165,225	
	- Transfers to sundry provisions	22,000	
	-----	-----	
	after crediting :-		
	- Profit on sale of fixed assets	\$ 124	
	-----	-----	
145,624	Deficit balance brought forward	\$ 171,663	
145,624	<u>Deduct</u> - Transfer to preproduction expenses	-	
	Adjustments in respect of prior year	15,596	
	-----	-----	
			156,067
<u>\$ 171,663</u>	Deficit balance carried forward in the balance sheet		<u>\$ 824,683</u>
-----			-----

The attached "Notes to Accounts" form an integral part of these accounts.

## Exhibits

## Exhibits

K T S 49

KTS49  
File of Companies  
AccountsSINGAPORE MOULDINGS PTE. LIMITEDNOTES TO ACCOUNTSSingapore  
Mouldings Pte.  
Ltd. for 1969,  
1970, 1971  
(continued)1. FIXED ASSETS

	1971	Accumulated Depreciation	Net book value
Leasehold property	\$ 1,241,197	42,911	1,198,286
Plant and machinery	1,023,223	129,381	893,843
Motor vehicles	26,036	11,293	14,743
Office equipment, furniture and fittings	58,636	10,179	48,457
Tools and equipment	9,036	2,108	6,928
	<u>\$ 2,358,128</u>	<u>195,872</u>	<u>2,162,256</u>
			=====
	<u>1970</u>		
Leasehold property	\$ 1,137,815	5,689	1,132,126
Plant and machinery	839,779	15,658	824,121
Motor vehicles	19,231	4,808	14,423
Office equipment, furniture and fittings	43,157	4,316	38,841
Tools and equipment	9,036	301	8,735
	<u>\$ 2,049,018</u>	<u>30,772</u>	<u>2,018,246</u>
			=====

2. STOCKS

	1971	1970
Raw materials, at replacement cost	\$ 407,059	\$ 137,080
Finished goods, at lower of cost and net realisable value	217,624	39,589
Stocks of spares, at cost	64,157	42,625
	<u>\$ 688,840</u>	<u>\$ 219,294</u>
	=====	=====

3. ADVANCES TO A DIRECTOR

This advance was made for the purpose of travelling on the company's business. Subsequent to the date of the balance sheet this has been repaid in full.

4. FOREIGN CURRENCY

Foreign currency assets and liabilities have been converted into Singapore currency at rates closely approximating those ruling at the balance sheet date and profit and loss account items have been converted at rates ruling on the dates of the transactions.

Exhibits

File of Companies Accounts

7. Gold Hill Lumpur Sdn. Bhd. from 10th April 1970 to 31st March 1971

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Exhibits

KTS49

File of Companies  
Accounts

Gold Hill Lumpur /  
Sdn. Bhd. from  
10th April 1970 to  
31st March 1971

GOLD HILL LUMPUK SDN. BHD.

ACCOUNTS FOR THE PERIOD FROM 10TH APRIL 1970  
(DATE OF INCORPORATION) TO 31ST MARCH 1971

PEAT, MARWICK, MITCHELL & CO.  
KUALA LUMPUR.

Exhibits

Exhibits

K T S 49

GOLD HILL LUMBUR Sdn. Bhd.

INTERIM REPORT

KTS49  
File of Companies  
Accounts  
Gold Hill Lumbur  
Sdn. Bhd. from  
10th April 1970 to  
31st March 1971  
(continued)

To report as follow :-

GENERAL STATE

In our opinion the results of the operations of the Company for the period ended 31st March, 1971 have not been materially affected by items of an abnormal character other than those appearing in the annexed accounts.

ASSETS AND LIABILITIES

No circumstances have arisen which render adherence to the existing method of valuation of assets and liabilities of the Company misleading or inappropriate.

CONTINGENT LIABILITIES

No contingent liabilities undertaken by the Company in the period ended 31st March, 1971 were undischarged at that date.

SHARES HELD

Details of directors' shareholdings in the Company during the period ended 31st March, 1971 were :

Name	Number of Shares			
	At 10.4.70 (Date of Incorporation)	Bought	Sold	At 31.3.71
Neo Ling Beng Siew	1	-	-	1
Neo Ling Beng Siang	1	-	-	1
Ferneth Gould	1	-	-	1

In accordance with Article 70, Neo Ling Beng Siew, Neo Ling Beng Siang and Mr. Ferneth Gould retire and, being eligible offer themselves for re-election.

ACCOUNTS

In our opinion the accompanying Profit and Loss Account and Balance Sheet are drawn up so as to give a true and fair view respectively of the results of the business of the Company for the period ended 31st March, 1971 and of the state of affairs of the Company as at that date.

AUDITORS

East, Warwick, Fitchell & Co., the retiring auditors, have given their consent to be re-appointed.

Signed on behalf of the Board by :

..... Director ..... Director

Date : .....

KTS 49

GOLD HILL LUMBER SDN. BHD.

STATUTORY DECLARATION

KTS49  
File of Companies  
Accounts  
Gold Hill Lumber  
Sdn. Bhd. from  
10th April 1970 to  
31st March 1971  
(continued)

I, ..... being the officer responsible for the financial management of Gold Hill Lumber Sdn. Bhd. do solemnly and sincerely declare that the annexed Balance Sheet and Profit and Loss Account 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 the above-named .....  
..... at .....  
in the State of ..... this ...  
day of September, 1971.

Before me :

Exhibits

K T S 49

GOLD HILL LUMPUR Sdn. Bhd.REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion the annexed Balance Sheet and Profit and Loss Account are properly drawn up in accordance with the provisions of the Companies Act, 1955 and so as to give a true and fair view of the state of affairs of the Company at 31st March, 1971 and of its results for the period ended on that date.

The accounting and other records of the Company (including registers) examined by us are properly kept in accordance with the provisions of the Companies Act, 1955.

In our opinion the annexed directors' report made pursuant to sub-section (5) of Section 169 of the Companies Act, 1955 in so far as it is required by that Act to deal with matters dealt with in the accounts and other records examined by us, gives a true and fair view of such matters.

PEAT, MARSH, MITCHELL & CO.  
Chartered Accountants,  
Certified Public Accountants (Malaysia),  
Auditors.

Kuala Lumpur,

September, 1971.

Exhibits

KTS49

File of Companies  
Accounts

6  
Gold Hill Lumpur  
Sdn. Bhd. from  
10th April 1970 to  
31st March 1971  
(continued)

## Exhibits

## Exhibits

KTS 49

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GOLD HILL LUMPUR Sdn. Bhd.

BALANCE SHEET AS AT 31st MARCH 1971

KTS49  
File of Companies  
AccountsGold Hill Lumpur /  
Sdn. Bhd. from  
10th April 1970 to  
31st March 1971  
(continued)

<u>FIXED ASSETS</u>	<u>Cost</u>	<u>Depreciation</u>	
Motor vehicle	\$ 9,219	\$ 2,204	7,015
Office equipment and furniture	2,598	552	2,046
Office furniture and fittings	1,012	107	865
	<u>91,205</u>	<u>2,863</u>	<u>88,342</u>
<u>CURRENT ASSETS</u>			
Trade debtors less provision for doubtful debt		\$ 5,651	
Other debtors, deposits and prepayments		15,118	
Cash at banks and in hand		8,969	
		<u>30,716</u>	
<u>LIABILITIES</u>			
Sundry creditors	243,019		
Director's current account	20,841		
Provision for development tax	<u>500</u>		
		<u>61,360</u>	
			( 33,642 )
<u>DEFERRED EXPENDITURE</u>			
Formation expenses		4,302	
Preliminary incorporation expenses		<u>25,405</u>	
			29,707
			<u>\$ 7,467</u>
Financed by :-			
<u>SHARE CAPITAL</u>			
Authorized: 10,000 Shares of \$100 each		<u>61,000,000</u>	
Issued and fully paid: 1,000 Shares of \$100 each			610,000
<u>DEPOSIT AND LOAN ACCOUNT</u>			( 58,533 )
			<u>7,467</u>



Exhibits

KTS 49

GOLD HILL LUMBER SDN. BHD.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 10TH APRIL 1970  
(DATE OF INCORPORATION) TO 31ST MARCH 1971

Net loss before taxation		392,000
After charging :		
Audit fee	31,500	
Depreciation	2,803	
Rent of premises	9,065	
	<u>43,368</u>	
<u>Add: Provision for development tax</u>		500

392,000433,868Exhibits

KTS49

File of Companies  
AccountsGold Hill Lumber ✓  
Sdn. Bhd. from  
10th April 1970 to  
31st March 1971

(continued)

## Exhibits

KTS 49

## Exhibits

KTS49  
File of Companies  
AccountsGold Hill Lumpur/  
Sdn. Bhd. from  
10th April 1970 to  
31st March 1971  
(continued)INCOME AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM  
10TH APRIL 1970 (DATE OF INCORPORATION) TO 31ST MARCH 1971

Sales of round timber		8335,016
Less: Cost of sales :		
Felling cost of timber	128,963	
Royalties	53,570	
Commission	66,572	
		<u>249,112</u>
Less trading profit		85,904
Less: Percent operating expenses :		
Forest survey	4,486	
Depreciation - motor vehicle	2,304	
Logging and camp expenses	4,787	
Loss due to damaged stock	1,204	
Penalty payment	22,863	
Repair and maintenance - motor vehicle	6,006	
roads	36,230	
Transportation charges	78	
Wages and salaries	19,902	
		97,860
General and administrative expenses :		
Accountancy fee	500	
Advertising expenses	247	
Audit fee	1,500	
Consultation fee	612	
Depreciation - equipment and machines	392	
furniture and fittings	207	
Electricity and water	382	
Employees provident fund contributions	1,467	
Filing fees	21	
Insurance	905	
Medical expenses	213	
Newspapers and periodicals	307	
Office and miscellaneous expenses	1,366	
Office salaries	17,633	
Payroll tax	642	
Petrol and oil	1,513	
Postage and stamp duty	463	
Printing and stationery	1,750	
Rent	9,055	
Telephone charges	4,024	
Travelling and accommodation	5,616	
Refreshment, entertainment and staff meeting	2,041	
		51,626
Financial expenses :		
Bad and doubtful debts	24,355	
Bank charges and commission	524	
Interest charges	3,572	
		<u>28,451</u>
		177,937
Not loss for the period		92,033
Provision for minimum development tax for the period		500
Loss carried forward		<u>92,533</u>

Exhibits

File of Companies Accounts

8. Kong Thai Plywood (Pte) Ltd. for 1969, 1970, 1971

**KTS 49**

Exhibits

KTS49

File of Companies  
Accounts

Kong Thai  
Plywood (Pte) Ltd.  
for 1969, 1970,  
1971

KONG THAI PLYWOOD (PTE.) LIMITED  
(Incorporated in Singapore).  
ACCOUNTS - 31st December 1969

I N D E X

	<u>Page No.</u>
Directors' Report	1
Balance Sheet	2
Report of the Auditors	2
Profit and Loss Account	3
Statement by Directors	4
Declaration by the Secretary	4

Exhibits

K T S 49

ExhibitsKTS49  
File of Companies  
AccountsKong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)KONG THAI PLYWOOD (PTE) LIMITED  
(Incorporated in Singapore)DIRECTORS' REPORTfor the period from 15th November 1969 to 31st December 1969

The directors report that your company has not traded since its incorporation on 15th November 1969 and has therefore neither made a profit nor incurred a loss.

No circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the company misleading or inappropriate.

There were no contingent liabilities outstanding at 31st December 1969.

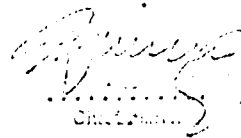
Particulars of directors' shareholdings were as follows:-

	<u>Number of Shares of \$1 each</u>			
	<u>Balance</u>	<u>Bought</u>	<u>Sold</u>	<u>Balance</u>
	<u>15.11.1969</u>			<u>31.12.1969</u>
Mr. Ling Ben Siew	1	-	-	1
Mr. Kenneth Goh	1	-	-	1
Mr. Ling Beng Siong	-	-	-	-
Mr. Ling Long Teang	-	-	-	-
Mr. Ting Lek Hing	-	-	-	-
Mr. Ting Ing Yee	-	-	-	-

In accordance with the Articles of Association, all the directors retired at the first Annual General Meeting, and being eligible offered themselves for re-election.

The auditors, Cooper Brothers & Co. have intimated their willingness to continue in office.

On behalf of the Directors



Chairman

Singapore, 24th December 1970.

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KTS49  
File of Companies  
AccountsKong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)KONG THAI PLYWOOD (PTE.) LIMITED

2.

(Incorporated in Singapore)

BALANCE SHEET, 31st December 1969

	Cost S\$	Depreciation S\$	S\$
<b>FIXED ASSETS</b>	561,410	55141	1,269
<b>CURRENT ASSETS</b>			
Amount owing by Associated Companies		6,229	
Amount owing by a director		4,576	
Cash and bank balances		4,706	15,511
<b>EXPENDITURE CARRIED FORWARD, at cost</b>			
Preliminary expenses		7,740	
Development expenses		185,146	192,886
			<u>53209,666</u>

REPRESENTED BY :-

	Authorised S\$	Issued and Fully Paid S\$
<b>SHARE CAPITAL</b>		
Ordinary shares of 50 each	5310,000,000	2
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
Amounts owing to Associated Companies	208,264	
Non-trade creditor	1,400	209,664
Notes: 2,000,000 Shares of S\$1 each have been allotted at par. To date no calls have been made on these shares.		<u>5,209,665</u>

REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion the above balance sheet and accompanying profit and loss account are properly drawn up in accordance with the provisions of the Companies Act, 1967 and so as to give a true and fair view of the state of affairs and the results of the company.

In our opinion the accounting and other records, including registers, examined by us have been properly kept in accordance with the provisions of the Act, and the directors' report gives a true and fair view of such matters, dealt with in the accounting and other records examined by us, as are required by the Act to be stated in the report.

*Capt. B. S. S. S.*  
Chartered Accountants  
Chartered Accountants, SINGAPORE

Exhibits

KTS 49

KONG THAI PLYWOOD (PTE.) LIMITED(Incorporated in Singapore)

PROFIT AND LOSS ACCOUNT for the period from 15th November, 1969  
to 31st December, 1969

	S\$
Income	Nil
Less:	
Expenses	Nil
	Nil
	Nil

Note: The company was incorporated on 15th November, 1969 and has not yet commenced business. In respect of the period covered by the above profit and loss account, the following expenses were incurred and charged to development expenses :-

	S\$
Land rent	77,134
Office rent	10,715
Audit fee	1,200
Depreciation of fixed assets	141

Exhibits

KTS49

File of Companies  
AccountsKong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

Exhibits

KTS 49



KONG THAI PLYWOOD (PTE.) LIMITED  
(Incorporated in Singapore)



Exhibits

KTS49  
File of Companies  
Accounts

Kong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

STATEMENT BY DIRECTORS

In the opinion of the directors, the balance sheet and profit and loss account set out on pages 2 and 3 are drawn up so as to exhibit a true and fair view of the state of affairs of the company as at 31st December 1970 and so as to give a true and fair view of the results of the business for the period then ended.

Signed at Singapore this 7th day of December 1970.

On Behalf of the Directors

Directors

DECLARATION BY THE SECRETARY

I, Chen Jong Kang, Secretary of Kong Thai Plywood (Pte.) Limited do solemnly and sincerely declare that to the best of my knowledge and belief the balance sheet and profit and loss account set out on pages 2 and 3 are 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 1835.

CHEN JONG KANG

Subscribed and declared at Singapore  
this 7th day of December 1970,  
before me :

.....  
Commissioner for Oaths  
Singapore.

Exhibits**KTS 49**

KONG THAI PLYWOOD (PTE.) LIMITED  
(Incorporated in Singapore)  
ACCOUNTS - Financial Year 1971

## I N D E X

.....

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Exhibits**KTS49**File of Companies  
Accounts

Kong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)



Exhibits

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Exhibits

KTS49  
File of Companies  
Accounts

Kong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

STATEMENT OF ACCOUNTS  
(PARTIAL)  
(INCORPORATED IN STRAITS SETTLEMENTS)  
DECEMBER 31, 1970  
FOR THE YEAR ENDING 31st December 1970

The directors report that your company has not traded since its incorporation on 19th November 1969.

No circumstances have arisen which render a reference to the existing method of valuation of assets or liabilities of the company misleading or inappropriate.

There were no contingent liabilities outstanding at 31st December, 1970.

Particulars of directors' shareholdings were as follows :-

	-----Number of Shares of \$1 each-----			
	Balance 31.12.1969	Issued	Redd	Balance 31.12.1970
Mr. Ling Beng Siew	1	-	-	1
Mr. Kenneth Gould	1	-	-	1
Mr. Ling Beng Siong	-	-	-	-
Mr. Ling Beng Tuang	-	-	-	-
Mr. Ling Lik Hong	-	-	-	-
Mr. Ting Ing Yee	-	-	-	-

The auditors, Cooper Brothers & Co. have intimated their willingness to continue in office.

On Behalf of the Directors

*[Signature]*  
.....  
Chairman

Singapore, 30th August 1971.

KTS 49

KTS49  
File of Companies  
Accounts

KONG THAI PLYWOOD (PTE.) LIMITED  
(Incorporated in Singapore)

Kong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

BALANCE SHEET, 31st December 1970

	Cost	Depreciation	
	S\$	S\$	S\$
1,269			
1,269			
	=====		
	CURRENT ASSETS		
9,059		9,059	
4,576		4,576	
4,706		679	
15,341			14,314
	EXPENDITURE CARRIED FORWARD, at cost		
7,740		7,740	
185,145		234,870	
192,835			242,610
S\$109,686			S.255,924
	=====		
	REPRESENTING :-		
	Authorized		Issued and Fully Paid
	S\$		S\$
Share Capital (See Note)			
Ordinary shares of S\$1 each	S\$10,000,000		2
	CURRENT LIABILITIES AND PROVISIONS		
Amounts owing to holding company (Unsecured)		256,649	
Amounts owing to associated companies (Unsecured)		17,473	
Non-trade creditors		2,600	
256,649			256,922
Note: 5,000,000 Shares of S\$1 each have been allocated at par. No calls have been made on these shares.			
S\$200,635			S\$256,924
			=====

REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion the above balance sheet and accompanying profit and loss account are properly drawn up in accordance with the provisions of the Companies Act, 1967 and so as to give a true and fair view of the state of affairs and the results of the company.

In our opinion the accounts and financial statements required by us to have been properly kept in accordance with the provisions of the Act, and the directors' report gives a true and fair view of the state of affairs within the accounting and other records and by us, and the Act to be stated in the report.

Chartered Accountants  
PUBLIC ACCOUNTANTS, SINGAPORE

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KTS49  
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Accounts

KONG THAI PLYWOOD (PTE.) LIMITED  
(Incorporated in Singapore)

Kong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

PROFIT AND LOSS ACCOUNT for the year ended 31st December 1970

15.11.68			
to			
31.12.69			
SS			SS
Nil	Income		Nil
Nil	Less		Nil
Nil	Expenses		Nil
Nil			Nil

Note: The company has not traded since the date of incorporation 15th November, 1968. In respect of the year covered by the above profit and loss account, the following expenses and receipts were charged and credited to development expenses :-

	<u>Expenses</u>	
77,124	Land rent	21,007
19,725	Office rent	500
1,200	Audit fee	
141	Depreciation of fixed assets	
	<u>Receipts</u>	
	Profit on sale of fixed assets	141

Exhibits

KTS 49

KONG THAI PLYWOOD (PTE.) LIMITED  
(Incorporated in Singapore)

STATEMENT BY DIRECTORS

In the opinion of the directors, the balance sheet and profit and loss account set out on pages 2 and 3 are drawn up so as to exhibit a true and fair view of the state of affairs of the company as at 31st December 1971 and to give a true and fair view of the results of the business for the year then ended.

Signed at Singapore this 5th day of August 1971.

On Behalf of the Directors

*[Handwritten signatures]*

Directors

DECLARATION BY THE SECRETARY

I, Chen Jong Fung, Secretary of Kong Thai Plywood (Pte.) Limited do solemnly and sincerely declare that to the best of my knowledge and belief the balance sheet and profit and loss account set out on pages 2 and 3 are 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 1935.

Subscribed and declared at Singapore  
this \_\_\_\_\_ day of September 1971,  
before me :

.....  
Commissioner for Oaths

Exhibits

KTS49  
File of Companies  
Accounts

Kong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

Exhibits**KTS 49**KONG THAI PLYWOOD (PTE.) LIMITED(Incorporated in Singapore)ACCOUNTS - 31st December 1971I N D E X

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Plywood (Pte)  
Ltd. for 1969,  
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(continued)

Exhibits**KTS 49**KONG THAI PLYWOOD (PTE) LTD.  
(Incorporated in Singapore)DIRECTORS' REPORT for the year ended 31st December 1971

The directors take pleasure in submitting their report and the audited accounts of the company for the year ended 31st December 1971.

THE COMPANY AND ITS ACTIVITIES

The company formed for the purpose of setting up and operating a plywood plant, is a wholly owned subsidiary of Kong Thai Sawmill (Miri) Sdn. Bhd., incorporated in East Malaysia Sarawak, and has not traded since the date of its incorporation on 15th November 1968, and has therefore made neither a profit nor a loss during the year. Expenses incurred during the year amounting to \$2645 have been carried forward under development expenses.

In the opinion of the directors, the results of the company in the year ended 31st December 1971 have not been substantially affected by any item, transaction or event of a material and unusual nature.

Before the profit and loss account and balance sheet were made out the directors took reasonable steps to ascertain :-

- (a) that there were no bad and doubtful debts; and
- (b) that current assets were realisable at their book values in the ordinary course of business.

At the date of this report no item, transaction or event of a material or unusual nature has arisen which would substantially affect the results of the company for the current financial year. The directors are not aware of any circumstances which would make it necessary to write off or provide for bad and doubtful debts or render the values attributed to current assets in the accounts misleading.

No charges have arisen since the end of the financial year on the assets of the company which secure the liability of any other person nor have any contingent liabilities arisen since the end of the financial year.

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

The directors are not aware of any circumstances not otherwise dealt with in their report or the accounts which would render any amount stated in the accounts misleading.

DIRECTORS

Throughout the year the directors have had no beneficial interest in the shares of the company, the holding company and other related corporations.

The directors in office at the date of this report are :-

Ting Ing Yee  
Chen Jony Kuan.

Since the end of the previous financial year no director has received or become entitled to receive a benefit by reason of a contract entered into by the company with the director or with a firm of which he is a member or

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Kong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

Exhibits

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ExhibitsKTS49  
File of Companies  
AccountsKong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)KONG THAI PLYWOOD (PTE.) LIMITED  
(Incorporated in Singapore)DIRECTORS' REPORT for the year ended 31st December 1971

company in which he has a substantial financial interest.

Neither during nor at the end of the financial year was the company a party to any arrangement whose object was to enable the directors to acquire benefits through the acquisition of shares or debentures in the company or any other body corporate.

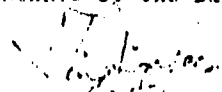
Dato Ling Beng Siew, Mr. Kenneth Gould, Dato Ling Reng Siong, Mr. Ling Beng Tuang and Mr. Lim Lik Hung resigned from the board on 15th October 1971.

In accordance with the Articles of Association, Mr. Ting Ing Yee retires from the Board at the Annual General Meeting and, being eligible, offers himself for re-election. Mr. Chen Jong Kang who was appointed to the Board on 15th October 1971 also retires from the Board and, being eligible, offers himself for re-election.


AUDITORS

The auditors, Cooper Brothers & Co., have intimated their willingness to continue in office.

On Behalf of the Directors

  
TING ING YEE

Director

  
CHEN JONG KANG

Director

Singapore, 6th July 1972.

Exhibits

Exhibits

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KTS49  
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Kong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

KONG THAI PLYWOOD (PTE.) LIMITED  
(Incorporated in Singapore)  
BALANCE SHEET, 31st December 1971.

		1971	1970
<b>CURRENT ASSETS</b>			
	Amount owing by associated companies	8,506	
	Amount owing by a director of the holding company	1,506	
	Cash and bank balances	578	
			13,710
<b>EXPENDITURE CARRIED FORWARD, at cost</b>			
	Preliminary expenses	7,740	
	Development expenses	225,515	
			243,255
			51256,465
REPRESENTING :-			
		Authorised	Issued and Fully Paid
<b>SHARE CAPITAL (See Note)</b>		S\$	S\$
2	Ordinary shares of S\$1 each	S\$10,000,000	2
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
35,649	Amount owing to holding company (Unsecured and with no fixed repayment terms)	240,090	
5,973	Amounts owing to associated companies (Unsecured and with no fixed repayment terms)	15,473	
2,850	Non-trade creditors	1,400	
34,922			256,963
	Note: 3,000,000 Shares of S\$1 each have been allotted at par. To date no calls have been made on these shares.		3,000,000

REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion the above balance sheet and accompanying profit and loss account are properly drawn up in accordance with the provisions of the Companies Act, 1955 and so as to give a true and fair view of the state of affairs and results of the company.

In our opinion the accounting and other records, including registers, maintained by us have been properly kept in accordance with the provisions of the Act, and the directors' report gives a true and fair view of such matters dealt with in accounting and other records examined by us, as are required by the Act to be included in the report.

Cope Brothers & Co.  
Public Accountants, Singapore

6th July 1972.



Exhibits**KTS 49**

KONG THAI PLYWOOD (PTE.) LIMITED  
(Incorporated in Singapore)

PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1971

<u>1970</u>		S3
Nil	Income	Nil
Nil	Less Expenses	Nil
Nil		Nil
---		---

Note: The company has not traded since the date of incorporation 15th November, 1968. In respect of the year covered by the above profit and loss account, the following expense was charged to development expenses :-

	<u>Expense</u>	
21,087	Land rent	500
500	Audit fee	---
-----		
	<u>Receipts</u>	
141	Profit on sale of fixed assets	---
---		

Auditors' Report - Page 3.

Exhibits

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Kong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

KTS 49

KONG THAI PLYWOOD (PTE.) LIMITED  
(Incorporated in Singapore)

KTS49  
File of Companies  
Accounts  
Kong Thai  
Plywood (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

STATEMENT BY DIRECTORS

In the opinion of the directors, the balance sheet and profit and loss account set out on pages 3 and 4 are drawn up so as to exhibit a true and fair view of the state of affairs of the company as at 31st December 1971 and a true and fair view of the results of the business for the year then ended.

Signed at Singapore this 6th day of July 1972.

On Behalf of the Directors

*[Handwritten signatures]*  
Directors

DECLARATION BY THE SECRETARY

I, Chen Jong Kang, Secretary of Kong Thai Plywood (Pte.) Limited do solemnly and sincerely declare that to the best of my knowledge and belief the balance sheet and profit and loss account set out on pages 3 and 4 are 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 1835.

Subscribed and declared at Singapore  
this 7th day of July 1972.  
Before me:-

*[Handwritten signature]*  
CHEN JONG KANG

*[Handwritten signature]*  
Commissioner for Oaths  
Singapore

ExhibitsFile of Companies Accounts9. Glass Project

KTS 49

Statement of Glass Project

31-07-69	To International Executive Service Corpn. Bill No.6	\$ 353.46
30-08-69	To Lian Seng's bill No. 4032	80.10
15-11-69	To International Executive Service Corpn. Bill No.353	9,723.40
		<hr/>
		\$ 10,156.95
		=====

Exhibits

KTS49

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Accounts

Glass Project

Exhibits

Exhibits

KTS 49

KTS49

File of Companies  
Accounts

Glass Project  
(continued)

Kong Thai Sawmill ( ) Sun. Ltd.

Contra *700 282*

Account *700 282*

Pay to *Bank*

Date *15.11.1961*

PARTICULARS

\$ cts.

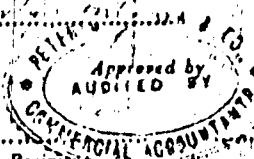
*Payment in behalf of Kong Thai  
Sawmill Ltd.  
Chai's cheque No. 1000  
dated 26.9.61*

*9,723 40*

Dollars *Nine thousand seven hundred and twenty three*

TOTAL

*9,723 40*



*[Handwritten Signature]*

Signature of Recipient

Exhibits

Exhibits

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KTS49  
File of Companies  
Accounts  
Glass Project  
(continued)

VOUCHER  
Kong Thai Sawmill (Miri) Sdn. Bhd.

Account No. 000.812

International Executive Service Corp.

Dr. Account

Date 31 JUL 1969

PARTICULARS	\$	cts
Payment on behalf of King Thai Glass Project all. corp bill no. 6 (misc)	353	85
Three hundred fifty three and no/100 forty five only Total	353	85

Approved by

Signature of Recipient

## Exhibits

KTS 49

June 4, 1969.

INVOICE NO. 377 (Amended)

Kong Thai Glass Products Limited,  
c/o M. Control Road,  
Sibu, Sarawak,  
East Malaysia.

This invoice will serve to amend the amount as previously stated  
on Invoice No. 377 which amount was indicated in error. The adjust-  
ment is therefore reflected below:

Request for reimbursement of International Travel Cost which will be incurred by Mr.  
Julius J. Torok in the United States on behalf of the Kong Thai Glass Products Limited  
in accordance with agreement signed on October 18, 1968.

1. International Transportation - Istanbul-New York via the Pacific - Economy Class for Mr. & Mrs. Torok - US\$1,071.50 x 2	US\$2,143.00 converted. @ 213.05 = US\$11.00	\$45,575.15
2. Miscellaneous Expenses re one day stopover enroute to assign- ment	US\$45.00 converted @ 213.05 = US\$1.00	157.25
3. Excess Baggage (will follow if any)		- 0 -
4. Advance H.M.C. Monthly Contribu- tion	US\$1,000.00 converted @ 213.05 = US\$1.00	3,050.00
	TOTAL	\$49,782.40

Please remit the above payment to  
International Executive Service  
Corporation, Room 702 Chinese Chamber  
of Commerce Building, 47 Hill  
Street, Singapore. 6.

Please return one copy of invoice  
with payment.

We certify that the above charges are  
true and just and that payment has not  
been received.

John W. Campbell,  
Area Director for Southeast Asia.

cc: Mr. T. J. Luberoff & Mr. Kahl.

## Exhibits

KTS49  
File of Companies  
Accounts  
Glass Project  
(continued)

Exhibits

Exhibits

KTS 49

KTS49  
File of Companies  
Accounts  
Glass Project  
(continued)

## INTERNATIONAL EXECUTIVE SERVICE CORPS

NEW YORK OFFICE  
40 MADISON AVENUE  
NEW YORK 17, N.Y.

June 30, 1969.

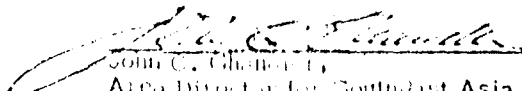
INVOICE TO HQ (Gulfair)Kerr-Tan Glass Products Limited,  
c/o 19th Floor,  
M.S.A. Building,  
77, Robinson Road,  
Singapore. 1.

## PLEASE REPLY TO:

SINGAPORE OFFICE,  
ROOM 703  
CHINESE CHAMBER OF  
COMMERCE BUILDING,  
47, HILL STREET  
SINGAPORE 6.TELEPHONE  
33285  
26034CABLE ADDRESS  
"INEXSERCO - SINGAPORE"

## Request for reimbursement of the following:

1. Airfares for Mr. Julius Torok - Singapore/Sibu/Singapore	S\$292.00
2. Telephone Call to United States	42.00
3. Cable charges	15.80
4. Postage to Glass Manufacturers	3.65
<b>TOTAL</b>	<b>S\$353.45</b>

Please remit the above payment to  
International Executive Service  
Corps, Room 703 Chinese Chamber  
of Commerce Building, 47 Hill  
Street, Singapore. 6.Please return one copy of invoice  
with payment.We certify that the above charges are  
true and just and that payment has not  
been received.

  
John C. Glendon,  
Area Director for Southeast Asia.

Exhibits

Exhibits

KTS 49

KTS49  
File of Companies  
Accounts  
Glass Project  
(continued)

新加坡 亞答街 亞答街 亞答街  
 亞答街 亞答街 亞答街 亞答街  
 亞答街 亞答街 亞答街 亞答街  
**YONG SENG CRANE CO.,**  
 Importers of Cranes and Trucks  
 and all kinds of Heavy Machinery  
 100, ROBINSON ROAD, SINGAPORE.  
 TEL. 2222222

*(Faint handwritten notes and a ledger table)*

...	3.00
...	6.30
...	28.00
...	21.00
...	24.00
...	7.00
...	6.00
...	6.00
...	24.00
...	10.00
...	9.00
...	7.00
...	70.00
...	3.00
...	2.00
...	11.00
...	24.00

*(Additional handwritten notes and signatures at the bottom of the page)*



Exhibits

KTS 49

Exhibits

KTS49  
File of Companies  
Accounts

Glass Project  
(continued)

BRUNET ARRIVAL 6/5  
BRUNET DEPT. 6/10

S. 100.00

JUNE 5TH - JUNE 10TH

Taxi & Porters to Singapore Airport	\$5.00 + 2.00	7.00
Brunei Taxi		7.00
Porters at Ang's Hotel		2.00
Geology Book		9.00
Local Map & Description		3.00

Taxi Transportation in Singapore  
Between Goodwood - IFC at Chinese Board of Trade and  
BSL Bldg.

Taxi Singapore Airport to Goodwood & Porters & Express

<u>Date</u>		
	Porters & Express	8.00
11/6/69	Taxi - IFC - \$1.20, MSA - \$1.00	4.00
	- Goodwood - \$1.80	4.00
12/6/69		4.00
13/6/69		4.00
14/6/69		4.00
15/6/69		4.00
16/6/69		4.00
17/6/69		4.00
18/6/69		4.00
19/6/69		4.00
20/6/69		4.00

Total Taxi & Porters in Travel 66.00

24/6/69

*Original*  
27/6/69

Approved Payments  
*[Signature]*

Exhibits

Exhibits

KTS 49

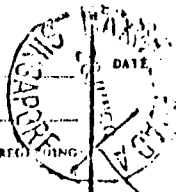
DATO LINGBENGSIEN

UNITED SIAU

KTS49  
File of Companies  
Accounts  
Glass Project  
(continued)

TELECOMMUNICATIONS TELEGRAPH CORPORATION

RECEIPT FOR TELEGRAM ADDRESSED TO: DATO LINGBENGSIEN  
UNITED SIAU



TGM NO.

AMOUNT

\$ 7/-

To Be Filled in by Sender

THIS SLIP SHOULD BE RETAINED AND MUST BE PRODUCED WITH ANY ENQUIRY REGARDING THIS TELEGRAM.

20/6

DATO LINGBENGSIEN

UNITED

SIAU

REPORT ON GLASS COMPLETED STATE EARLIEST POSSIBLE  
DATE TO DISCUSSIT AND AN ALTERNATE PROPOSAL

TOROK

*[Handwritten signature]*  
25/6/69

*M/s. Kong Thai Glass (Pte) Ltd.*

KONG THAI GLASS (PTE) LTD.

Transport claim

11th June, 1969

Being taxi fare to and fro  
Ballroom Building and Office ..... \$9.00/-

(According to Mr. Torok)

(Dated 11th June 1969)

*[Handwritten notes and signatures at the bottom of the page]*

File of Companies Accounts

10. Borneo Mining Sdn. Bhd. 1968, 1969, 1970, 1971

KTS 49

KTS49

File of Companies Accounts

Borneo Mining Sdn. Bhd. 1968, 1969, 1970, 1971

BORNEO MINING SUNDURTAN BERHAD

**STATEMENT  
OF  
ACCOUNTS**

AS AT 31ST DECEMBER, 1968.

周 國 聘 公 司

**PETER G. P. CHEW & CO.**

Public Accountants and Approved Company Auditors  
MALAYSIA & BRUNEI.

KUCHING OFFICE

2nd Fl. Kion Seng Building,  
83, Padungan Road,  
KUCHING, SARAWAK.  
TEL. 22454

SIBU OFFICE

2nd Fl. No. 7, Wong Nai Siong Road,  
P. O. BOX 81,  
SIBU, SARAWAK.  
TEL. 721

MIRI OFFICE

Park Arcade, Kingsway,  
P. O. BOX 371,  
MIRI, SARAWAK.  
TEL. 3557

Exhibits

Exhibits

KTS 49

STATEMENT BY THE DIRECTORS

Pursuant to Section 169 (12) of the Companies Act, 1965

KTS49  
File of Companies  
Accounts  
Borneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

We, .....  
being two Directors of .....  
do hereby state that, in the opinion of the Directors, the accompanying  
Profit and Loss Account is drawn up so as to give a true and fair view  
of the results of the business of the Company for the year ended  
....., and that, in the opinion of the  
Directors, the accompanying Balance Sheet is drawn up so as to exhibit  
a true and fair view of the state of affairs of the Company as at  
.....

For and on behalf of the Board,

*[Signature]*  
.....  
Director  
*[Signature]*  
.....  
Director

Dated this ..... day of ..... 19 69

DECLARATION OF SECRETARY

Pursuant to Section 169 (13) of the Companies Act, 1965

I, .....  
Secretary of .....  
do solemnly and sincerely declare that the accompanying Balance Sheet  
and Profit and Loss Account of the Company 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  
Declaration Act, 1960.

Subscribed and solemnly declared)  
by the above-named ..... )  
....., at ..... )  
in the State of ..... this ..... )  
day of ..... 19 ..... )

Witness my hand,

.....

## Exhibits

KTS 49

Directors' Report

The Directors have pleasure in presenting herewith their Report, the audited balance sheet as at 31st December, 1969.

- (a) The Company has not commenced business, there were only \$4,517.00 incurred as Preliminary Expenses and \$100.00 as Audit Fee. A deposit of \$500.00 has been paid for prospective mining.
- (b) No circumstances have arisen which render adherence to the existing method of valuation of assets and liabilities of the Company misleading or inappropriate;
- (c) There were no contingent liabilities undertaken by the Company up to the date of the Balance Sheet.
- (d) In the opinion of the Directors, the total of the current assets should reasonably be expected to realize the value at which they are shown in the accounts of the Company in the ordinary course of business of the Company;
- (e) The number of shares in the Company held by each of the present Directors both in the beginning and at the end of the year was as follows:-

<u>Directors</u>	<u>Shareholdings</u>
Lee Ling Hong Siew	2,000
Lee Sri Iskandar Bujang	2,000
Mr. Ling Beng Tansar	2,000
Lee Ling Hong Siew	2,000
Mr. Lee Sing Chai	2,000
Mr. Ling Lik Hong	2,000

There was no movement of shares.

- (1) The Auditor, Mr. Peter C. S. Shaw, retires, being eligible, offers himself for re-appointment.

Dated this 20th day of February, 1969.

For and on behalf of the Board,

.....  
Director

.....  
Director

## Exhibits

KTS49

File of Companies  
AccountsBorneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

ExhibitsExhibits

KTS 49

KTS49  
File of Companies  
AccountsBorneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

A. H. H. H. H.

I have audited the Balance Sheet as at 31 December, 1968, and the Profit and Loss Account for the year ended 31st December, 1968 of Borneo Mining Sdn. Bhd. as attached herewith, in my opinion:-

- (1) the Balance Sheet and Statement of Profit and Loss are properly drawn up in accordance with the provisions of the Companies Act, 1965 and give a true and fair view of the state of the company's affairs, according to the best of my information and the explanation given to me and on the basis of the accounting records of the company;
- (2) the accounting and other records (including registers) examined by me are properly kept in accordance with the provisions of the Companies Act, 1965; and
- (3) the Director's report in respect of the aforesaid (2) of section 140 in so far as it is required by the Companies Act, 1965 to deal with matters dealt with in the accounting and other records examined by me, gives a true and fair view of such matters.

Dated this 20th day of February, 1969.

Peter C. S. Chen,  
Approved Company Auditor.

Exhibits

K T S 49

BORNEO MINING CORPORATION

Balance Sheet

AS AT 31ST DECEMBER, 1968

Exhibits

KTS49

File of Companies  
Accounts

Borneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

SHARE CAPITAL

Authorized:		
3,000,000 shares of \$1 each		30,000,000.00
Issued:		
12,000 shares of \$1 each		12,000.00
Less call in arrears		6,000.00
	<u>TOTAL SHAREHOLDERS' FUND</u>	<u>6,000.00</u>

ASSETS

Cash in Hand	20,000.00	
Deposit for Prospective Mining	500.00	20,500.00
<u>PRELIMINARY EXPENSES</u>		
Preliminary Expenses	50,517.00	
Add: Audit Fee	100.00	50,617.00
		<u>71,117.00</u>

LIABILITIES

CURRENT LIABILITIES

Current Creditors:		
Kong Thai Sawmill (Siri) Sdn. Bhd.	50,517.00	
Audit Fee Due	100.00	50,617.00
		<u>50,617.00</u>

Exhibits

**K T S 4 9**

BORNEO MINING SDN. BHD.

Exhibits

**KTS49  
File of Companies  
Accounts**

**Borneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)**

Statement of Liability by company:

Registration Fee	\$4,501.00
Lawyer Fee	10.00
Filing Fee	<u>5.00</u>
	<b>\$4,517.00</b>



Exhibits

**KTS 49**

Exhibits

KTS49  
File of Companies  
Accounts

Borneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

STATEMENT BY THE DIRECTORS

Pursuant to Section 169 (12) of the Companies Act, 1965

We, ....Bato Ling Hong Siew and Tai Sing Chai.....

being two Directors of ..... Borneo Mining Sendirian Berhad.....

Do hereby state that, in the opinion of the Directors, the accompanying Profit and Loss Account is drawn up so as to give a true and fair view of the results of the business of the Company for the year ended 31st December, ...1969... and that, in the opinion of the Directors, the accompanying Balance Sheet is drawn up so as to exhibit a true and fair view of the state of affairs of the Company as at...31st December, 1969.....

For and on behalf of the Board,

.....  
Director

.....  
Director

Dated this ..23rd day of February.... 19 70 ..

DECLARATION

Pursuant to Amended Section 169 (13) of the Company Act, 1965

I, ..Huang Ai Geok of 83, Padungan Road, Kuching, Secretary.....

of .....Borneo Mining Sendirian Berhad.....do solemnly and sincerely declare that the accompanying Balance Sheet and Profit and Loss Account of the Company 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 Declaration Act, 1960.

Subscribed and solemnly declared by)

the above-named Huang Ai Geok of 83... )

Padungan Rd., Kuching..... )

in the State of ..Sarawak....., this )

.....day of ....., 19 )

Before me,

.....  
Signature of Magistrate

K T S 49

KTS49  
File of Companies  
Accounts  
Borneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

BORNEO MINING SDN. BHD.

DIRECTORS' REPORT

The Directors have pleasure in presenting herewith their Report, the audited Balance Sheet as at 31st December, 1969.

- (a) The Company has not commenced business. There were only \$4,661.10 incurred as Preliminary Expenses, \$100.00 as Audit Fee and \$100.00 as Secretarial Charges. A deposit of \$500.00 has been paid for prospective mining.
- (b) No circumstances have arisen which render adherence to the existing method of valuation of assets and liabilities of the Company misleading or inappropriate;
- (c) There were no contingent liabilities undertaken by the Company up to the date of the Balance Sheet.
- (d) In the opinion of the Directors, the total of the current assets might reasonably be expected to realize the value at which they are shown in the accounts of the Company in the ordinary course of business of the Company;
- (e) The number of shares in the Company held by each of the present Directors both in the beginning and at the end of the year was as follows:-

<u>Directors</u>	<u>Shareholdings</u>
Dato Ling Beng Siew	2,000
Tan Sri Tuanku Bujang	2,000
Mr. Ling Beng Thuang	2,000
Dato Ling Beng Siong	2,000
Mr. Tai Sing Chii	2,000
Mr. Ting Lik Hung	2,000

There was no movement of shares.

- (f) The Auditor, Mr. Peter G.P. Chew, retires, being eligible, offers himself for re-appointment.

Dated this 23rd day of February, 1970.

For and on behalf of the Board,

.....  
Director

.....  
Director

**KTS 49**KTS49  
File of Companies  
AccountsBorneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)AUDITOR'S REPORT

I have audited the Balance Sheet as at 31st December, 1969, and the Statement of Preliminary Expenses for the year ended 31st December, 1969 of Borneo Mining Sendirian Berhad as attached herewith, in my opinion:-

- (a) such Balance Sheet and Statement of Preliminary Expenses are properly drawn up in accordance with the Provisions of the Companies Act, 1965 and so as to give a true and fair view of the state of the Company's affairs, according to the best of my information and the explanations given me and as shown by the accounting and other records of the Company;
- (b) the accounting and other records (including registers) examined by me are properly kept in accordance with the provisions of the Companies Act, 1965; and
- (c) the Directors' Report made pursuant to sub-section (5) of section 169 in so far as it is required by the Companies Act, 1965 to deal with matters dealt with in the accounting and other records examined by me, gives a true and fair view of such matters.

Dated this 23rd day of February, 1970.

  
Peter G. P. [unclear]  
Approved Company Auditor.

Exhibits**KTS 49**ExhibitsKTS49  
File of Companies  
AccountsBorneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)BORNEO MINING SENDIRIAN BERHADBALANCE SHEETAS AT 31ST DECEMBER, 1969SHARE CAPITAL

## Authorised:

<u>3,000,000</u>	3,000,000 shares of \$1.00 each	<u>3,000,000.00</u>
------------------	---------------------------------	---------------------

## Issued:

12,000	12,000 shares of \$1.00	12,000.00
--------	-------------------------	-----------

<u>6,000</u>	Less Call in Arrears	<u>6,000.00</u>
--------------	----------------------	-----------------

<u>6,000</u>		<u>6,000.00</u>
--------------	--	-----------------

## Represented by:

CURRENT ASSETS

<u>6,000</u>	Cash in hand	6,000.00
--------------	--------------	----------

<u>500</u>	Deposit for Prospective Mining	<u>500.00</u>
------------	--------------------------------	---------------

<u>6,500</u>		<u>6,500.00</u>
--------------	--	-----------------

INTANGIBLE ASSETS

4,517	Preliminary Expenses	4,661.10
-------	----------------------	----------

-	Secretarial Charges	100.00
---	---------------------	--------

<u>100</u>	Add Audit Fee	<u>100.00</u>
------------	---------------	---------------

<u>11,117</u>		<u>11,361.10</u>
---------------	--	------------------

## Less

CURRENT LIABILITIES

5,017	Sundry Creditors	
	Kong Thai Sawmill (Miri) Sdn. Bhd.	5,161.10

-	Secretarial Charges	100.00
---	---------------------	--------

<u>100</u>	Audit Fee Due	<u>100.00</u>
------------	---------------	---------------

<u>5,117</u>		<u>5,361.10</u>
--------------	--	-----------------

<u>6,000</u>		<u>6,000.00</u>
--------------	--	-----------------

Statement of Preliminary Expenses

Balance b/f	4,617.00
-------------	----------

Add Minutes Book	\$1.60
------------------	--------

Registrar of Members	18.00
----------------------	-------

Filing Fee	20.00
------------	-------

Stamp Duty	4.50
------------	------

	<u>44.10</u>
--	--------------

	4,661.10
--	----------

	*****
--	-------

Exhibits

KTS 49

Exhibits

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File of Companies  
Accounts

Borneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

PERKESO BERNING SENDIRIAN BERHAD

STATEMENT OF

OF

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1970.

PETER G. P. CREW & CO.  
Public Accountants and Approved Company Auditors  
MALAYSIA & BRUNAI

KLUMPING OFFICE

2nd Fl., Leong Seng Guan Bldg.,  
3, Padang Jambak Road,  
KUMPING, SARAWAK

SIBU OFFICE

111, North Street, Nanyang Bldg.,  
P. O. BOX 111,  
SIBU, SARAWAK

MIRI OFFICE

Park Arcade, P. O. Box 371,  
MIRI, SARAWAK  
Tel. 5517

Exhibits

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Exhibits

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File of Companies  
Accounts

Borneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

STATEMENT BY THE DIRECTORS

Pursuant to Section 169 (12) of the Companies Act, 1965

Date 14th June 1971 and 23rd June 1971

We, .....  
Borneo Mining Sdn. Bhd.  
being two Directors of .....  
in the opinion of the Directors, the accompanying Profit  
and Loss Account is drawn up so as to give a true and fair view of the results  
of the business of the Company for the year ended 31st December, 1970  
and that, in the opinion of the Directors, the accompanying Balance Sheet is  
drawn up so as to exhibit a true and fair view of the state of affairs of the  
Company as at 31st December, 1970

For and on behalf of the Board,

.....  
Director

.....  
Director

Dated this 3rd day of June, 1971

DECLARATION

Pursuant to Amended Section 169 (13) of the Companies Act, 1965

I, .....  
Borneo Mining Sdn. Bhd. Director  
do solemnly and sincerely  
declare that the accompanying Balance Sheet and Profit and Loss Account of the  
Company 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 Declaration Act, 1960.

Subscribed and solemnly declared by)  
the above-named ..... of  
..... at .....  
in the State of ....., this .....  
day of ....., 19 .....

Before me,

.....  
Signature of Magistrate.

**KTS 49**

KTS49  
File of Companies  
Accounts

Borneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

BORNEO MINING SUBSIDIARY BERHAD  
MANAGEMENT REPORT

The Directors have pleasure in presenting herewith their Report, the audited Balance Sheet as at 31st December, 1970.

- (a) The Company has not commenced business. There were only \$4,925.00 incurred as Preliminary and Pre-production expenses, \$100.00 as Audit Fee and \$100.00 as Secretarial Charges. A deposit of \$500.00 has been paid for prospective mining.
- (b) No circumstances have arisen which render adherence to the existing method of valuation of assets and liabilities of the Company misleading or inappropriate, and there were no contingent liabilities undertaken by the Company;
- (c) In the opinion of the Directors, the total of the current assets might reasonably be expected to realize the value at which they are shown in the accounts of the Company in the ordinary course of business of the Company;
- (d) The number of shares held by each of the present Directors both in the beginning and at the end of the year was as follows:-

<u>Directors</u>	<u>Address</u>	<u>Shareholdings</u> <u>beginning and end of year</u>
Dato Ling Beng Siew	Upper Lonang Road, Sibu	2,000
Tan Sri Tunku Bujang	Kg. Nyabor Road, Sibu	2,000
Dato Ling Beng Siong	Queensway, Sibu	2,000
Ling Beng Thiang	15, Island Road, Sibu	2,000
Tai Sing Chai	18, Old Street, Sibu	2,000
Dato Ting Lik Heng	Queensway, Sibu	2,000

There was no movement of shares.

- (c) The Auditor, Mr. Peter G. F. Chew, retires, but being eligible, offers himself for re-appointment.

Dated this 3rd day of June, 1971.

For and on behalf of the Board,

.....  
Director

.....  
Director

Exhibits

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Exhibits

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File of Companies  
AccountsBorneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)AUDITOR'S REPORT

To Members of Borneo Mining Sendirian Berhad

I have audited the Balance Sheet as at 31st December, 1970 and the Statement of Preliminary and Pre-production Expenses for the year ended 31st December, 1970 of Borneo Mining Sdn. Bhd., as attached herewith, in my opinion:-

- (a) such Balance Sheet and Statement of Preliminary and Pre-production Expenses are properly drawn up in accordance with the provisions of the Companies Act, 1965 and so as to give a true and fair view of the state of the Company's affairs, according to the best of my information and the explanations given me and as shown by the accounting and other records of the Company;
- (b) the accounting and other records (including registers) examined by me are properly kept in accordance with the provisions of the Companies Act, 1965; and;
- (c) the Directors' Report made pursuant to section (5) of section 169 in so far as it is required by the Companies Act, 1965 to deal with matters dealt with in the accounting and other records examined by me, gives a true and fair view of such matters.

Dated this 3rd day of June, 1971.

.....  
Peter G. P. Chan,  
Approved Company Auditor.



Exhibits

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Exhibits

KTS49  
File of Companies  
Accounts

Borneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

STATEMENT OF FINANCIAL POSITION

AS AT 31.12.1970

AS AT 31.12.1970

1970

EQUITY

	Authorized:		
20,000,000	3,000,000 shares of \$1 each	23,000,000.00	
		*****	
	Issued:		
12,000,000	12,000 shares of \$1.00 each		12,000.00
6,000	Long Call in Arrears		6,000.00
			<u>6,000.00</u>
18,000,000			*****

Represented by:

CURRENT ASSETS

36,000	Cash in hand		36,000.00
500	Deposit for Prospective mining		500.00
			<u>6,500.00</u>

INTANGIBLE ASSETS

4,361	Preliminary Expenses & Pre-production Cost	\$4,925.60	
100	Secretarial Charges	100.00	
100	Audit Fee	100.00	<u>5,125.60</u>
11,561			11,625.60

Less:

LIABILITIES

5,161	Long Call Bawalli (Niri) Sdn. Bhd.	5,425.60	
100	Secretarial Charges	100.00	
5,361	Audit Fee Due	100.00	<u>5,625.60</u>

36,000			36,000.00
			*****

STATEMENT OF PRELIMINARY EXPENSES & PRE-PRODUCTION

Balance b/f		\$4,001.10
Audit Fee	100.00	
Secretarial	100.00	
Secretarial Charges	100.00	
Preliminary Expenses	35.50	
Company & Declaration Fee	500.00	<u>104.50</u>
		\$4,525.60
		*****

Exhibits

KTS 49

Exhibits

KTS49

File of Companies  
Accounts

Borneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

BORNEO MINING (MALAYA) BERHAD

STATEMENT  
OF  
ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1971.

月 報 帳 目 計 劃  
LUCY B. I. C. M. A. S. A.

Exhibits

Exhibits

KTS 49

KTS49  
File of Companies  
Accounts

Borneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

STATEMENT BY THE DIRECTORS

Pursuant to Section 169 (1) of the Companies Act

We, Deo Ling Day Siew and Loo Tze Tin  
being two Directors of Borneo Mining Sdn. Bhd.

do hereby state that, in the opinion of the Directors, the accompanying Profit and Loss Account is drawn up so as to give a true and fair view of the results of the business of the Company for the year ended 31st December, 1971 and that, in the opinion of the Directors, the accompanying Balance Sheet is drawn up so as to exhibit a true and fair view of the state of affairs of the Company as at 31st December, 1971.

For and on behalf of the Board,

*[Signature]*  
Director

*[Signature]*  
Director

Dated this 11th day of February 1972

Pursuant to Amendatory Section 169 (1) of the Companies Act

I, Chen Ko Hing of Borneo Mining Sdn. Bhd.

do solemnly and sincerely declare that the accompanying Balance Sheet and Profit and Loss Account of the Company 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 Declaration Act, 1940.

Subscribed and solemnly declared by  
the above named Chen Ko Hing  
at Kuching

In the presence of [Signature]  
at [Signature]

before me

## Exhibits

KTS 49

BORNEO MINING CORPORATIONDirectors' Report

## Exhibits

KTS49

File of Companies  
AccountsBorneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

The Directors have pleasure in presenting herewith their reports, the audited Balance Sheet as at 31st December, 1971 and the statement of pre-production expenses for year ended on the same date.

- a) The Company has not commenced business. However, expenses were incurred for surveying prospective mining areas in East and West Malaysia. The pre-production expenses for current year amounted to \$13,174.26 and assets purchased for surveying amounted to \$17,213.44.
- b) No circumstances have arisen which render adherence to the existing method of valuation of assets and liabilities of the company misleading or inappropriate, and there were no contingent liabilities undertaken by the Company.
- c) In the opinion of the Directors, the total of the current assets might reasonably be expected to realize the value at which they are shown in the accounts of the Company in the ordinary course of business of the Company.
- d) The number of shares held by each of the present Directors both in the beginning and at the end of the year was as follows:-

Director	Address	Shareholdings	
		beginning	end of year
Dato Ling Beng Siew	Upper Lintang Road, Sibu	2,000	
Tan Dato Awaku Haji Gujanj	Kg. Nyabor Road, Sibu	2,000	
Dato Ling Beng Siew	Queensway, Sibu	2,000	
Ling Beng Thuanj	13, Island Road, Sibu	2,000	
Tai Sing Chit	16, Old Street, Sibu	2,000	
Dato Ting Lik Heng	Queensway, Sibu	2,000	

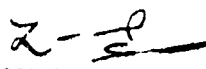
There was no movement of shares.

- e) Md. Lucy B. I. Chew was appointed to fill the casual vacancy left by the death of Mrs. Peter G. P. Chew. Md. Chew retires, but being eligible, offers herself for re-appointment.

Dated this 11th day of July, 1972.

For and on behalf of the Board,

  
.....  
Director

  
.....  
Director

Exhibits

K T S 49

AUDITOR'S REPORTExhibits

KTS49

File of Companies  
AccountsBorneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)

To Members of Borneo Mining Sdn. Bhd.

I have audited the Balance Sheet as at 31st Dec. 1971 and the Statement of Pre-production Expenses for the year ended 31st December, 1971 of Borneo Mining Sdn. Bhd. as attached herewith, and in my opinion:-

- (a) such Balance Sheet and Statement of Pre-production Expenses are properly drawn up in accordance with the provisions of the Companies Act, 1965 and so as to give a true and fair view of the state of the company's affairs, according to the best of my information and the explanations given me and as shown by the accounting and other records of the company;
- (b) the accounting and other records (including registers) examined by me are properly kept up accordance with the provisions of the Companies Act, 1965, and;
- (c) the Directors' Report made pursuant to sub-section (2) of section 169 in so far as it is required by the Companies Act, 1965 to deal with matters dealt with in the accounting and other records examined by me, gives a true and fair view of such matters.

Dated this 11th day of July, 1972.

.....  
 LLOYD I. CHOW,  
 Approved Company Auditor

Exhibits**K T S 49**BORNEO MINING SDN. BHD.BALANCE SHEETAS AT 31ST DECEMBER, 1971Exhibits

KTS49

File of Companies  
AccountsBorneo Mining  
Sdn. Bhd. 1968,  
1969, 1970, 1971  
(continued)1970SHARE CAPITAL

	Authorized:		
100,000	3,000,000 shares of \$1 each	\$3,000,000.00	
-----		-----	
	Issued:		
112,000	12,000 shares of \$1.00 each		\$12,000.00
6,000	Less Call in arrears		6,000.00
-----			-----
6,000			\$ 6,000.00
-----			-----

Represented by:

CURRENT ASSETS

\$6,000	Cash in hand	\$6,000.00	
500	Deposit for prospective mining	500.00	
-	Chen Ko Ming	347.00	
-----		-----	
6,500			\$6,847.00

Less:

CURRENT LIABILITIES

5,426	Kong Thai Sawmill (Miri) Sdn. Bhd.	\$29,975.62	
100	Accrued Expenses - audit fee	100.00	
100	secretarial charges	200.00	
-	Creditor - Harper Gilfillan (Borneo) Sdn. Bhd.	6,084.68	
-----		-----	
5,626			36,360.30
874			29,513.30

Less:

FIXED ASSETS

-	Equipment at Cost	23,298.12	
		-----	
			6,215.18

INTANGIBLE ASSETS

4,502	Preliminary Expenses	\$4,502.00	
624	Pre-production Expenses	7,713.18	
-----		-----	
			12,215.18
10,000			\$6,000.00
-----			-----

Exhibits

K T S 49

BORNEO MINING SDN. BHD.  
STATEMENT OF PRE-PRODUCTION EXPENSES  
FOR THE YEAR ENDED 31ST DECEMBER, 1971

Exhibits

KTS49  
 File of Companies  
 Accounts  
 Borneo Mining  
 Sdn. Bhd. 1968,  
 1969, 1970, 1971  
 (continued)

1972

8359	Balance b/f		\$623.60
100	Add: Audit Fee	\$100.00	
-	Analysis Expenses	73.73	
-	Compensation to native for trees	12.50	
20	Filing Fee	25.00	
-	Refreshment	263.20	
-	Legal Expenses	70.00	
-	Miscellaneous Expenses	122.65	
-	Petrol	67.80	
-	Printing & Stationery	152.30	
-	Repairs of survey instruments	40.00	
-	Salary (Sia Ka Soi)	2,500.00	
100	Secretarial Charges	200.00	
9	Stamp Duty & Declaration Fee	9.00	
-	Temporary Shed at Pekan	870.00	
36	Travelling & Transport for surveys	1,893.50	
-	Sundry wages to natives	657.00	
		7,069.58	
8624			\$7,713.18
			*****

Exhibits

K T S 49

BORNEO MINING SDN. BHD.Exhibits

KTS49  
 File of Companies  
 Accounts  
 Borneo Mining  
 Sdn. Bhd. 1968,  
 1969, 1970, 1971  
 (continued)

Equipment List

1 water pump with parts	\$402.90
1 Dart Electronic, Dart Model with view meter and power coil	167.00
1 unit GW-4 Winkie Diamond Drill complete with 10 H.P. Air-cooled gasoline engine and unipress	4,900.00
1 unit model - PRA-4-22 Long John Mayno pump complete with 12 ft. suction hose, 20 ft. pressure hose, foot valve, pressure relief valve, base plate	2,565.00
Parts for Winkie Diamond Drill	9,101.11
Marine Insurance & Custom duty for Winkie equipment	77.43
Spare Parts	6,084.68
	<u>\$23,298.12</u>
	-----



Exhibits

File of Companies Accounts

11. United Singapore Lumber (Pte) Ltd. for 1969, 1970, 1971

**K T S 49**

Exhibits

**KTS49**  
**File of Companies**  
**Accounts**

**United Singapore**  
**Lumber (Pte)**  
**Ltd. for 1969,**  
**1970, 1971**

20

UNITED SINGAPORE LUMBER (PTE.) LIMITED

ACCOUNTS FOR THE PERIOD ENDING 31ST DECEMBER 1969

000000

PEAT, MARWICK, MITCHELL & CO.  
SINGAPORE AND MALAYSIA.

Exhibits

K T S 49

ExhibitsKTS49  
File of Companies  
AccountsUnited Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)REPORT OF OUR DIRECTORS

In accordance with the requirements of the Companies Act 1957, the directors state as follows:-

1. In the opinion of the directors the results of the operations of the company for the period ended 31st December 1969 have not been materially affected by items of an abnormal character.
2. No circumstances have arisen which rendered adherence to the existing method of valuation of assets or liabilities of the company misleading or inappropriate.
3. During the period ended 31st December 1969, no contingent liabilities were undertaken by the company. No contingent liability has become enforceable or is likely to become enforceable within the succeeding period of twelve months which will materially affect the company in its ability to meet its obligations as and when they fall due.
4. Details of shareholdings of directors in the company during the period ended 31st December 1969 were as follows:-

<u>Name</u>	<u>Subscribed</u>	<u>Disposed</u>	<u>As at 31.12.1969</u>
Ling Beng Siew	1	-	1
Kenneth Gould	1	-	1

For and on behalf of the Board of Directors

.....  
Director

SINGAPORE

August, 1970.

Exhibits

**K T S 49**

UNITED SINGAPORE LUMBER (PTE.) LIMITED

STATUTORY DECLARATION

We, WONG KONG SENG and RAMMENA GOODE, being Directors of UNITED SINGAPORE LUMBER (PTE.) LIMITED do hereby state that in our opinion the accompanying profit and loss account and balance sheet are drawn up so as to give a true and fair view of the results of the business of the company for the period ended on 31 December 1969, and of the state of affairs of the company as at that date.

Signed on behalf of the Board of Directors

*[Signature]*

.....  
Director

*[Signature]*

.....  
Director

SINGAPORE

August, 1970.

STATUTORY DECLARATION

I, CHEN JONG KANG, Secretary of UNITED SINGAPORE LUMBER (PTE.) LIMITED do solemnly and sincerely declare that the accompanying balance sheet and profit and loss account 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 1835.

Declared at Singapore in the )  
Republic of Singapore this 11th day of )  
Sept 1970. )  
Before me: )

*[Signature]*  
Secretary

*[Signature]*  
J. GRIMMING,  
Commissioner for Oaths,  
Singapore.

Exhibits

KTS49

File of Companies  
Accounts

United Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

Exhibits

KTS 49

ExhibitsKTS49  
File of Companies  
AccountsUnited Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion the accompanying balance sheet and profit and loss account together with the notes thereon are properly drawn up in accordance with the provisions of the Companies Act 1967 so as to give a true and fair view of the state of the affairs of the company as at 31st December 1969, and its results for the period ended on that date. In our opinion, the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the Act, and the Directors' report, in so far as it is required by the Act to deal with the matters dealt with in the accounting and other records examined by us, gives a true and fair view of such matters.

CHARPARED ACCOUNTANTS  
PUBLIC ACCOUNTANTS, SINGAPORE

SINGAPORE21<sup>st</sup> August, 1970.  
September,

Exhibits

UNITED STATES  
BALANCE SHEET

SHARE CAPITAL

Authorized:  
1,500,000 "A" ordinary shares of \$1 each  
1,500,000 "B" ordinary shares of \$1 each

Issued:

2 "A" ordinary shares of \$1 each fully paid

REVENUE RESERVE

Un-appropriated profit

Total capital and reserve

CURRENT LIABILITIES

Trade creditor  
Other creditors and accrued expenses  
Provision for taxation

FIXED ASSETS

Motor vehicles  
Furniture and fittings  
Office equipment

CURRENT ASSETS

Trade debtor  
Other debtors and deposits  
Cash in hand and at bank

	Cost \$	Accumulated Depreciation \$	Exhibits
Motor vehicles	8,685	1,737	KTS49
Furniture and fittings	1,000	158	File of Companies Accounts
Office equipment	935	140	United Singapore Chamber (Pte) Ltd. for 1968-1970, 1971 (continued)
	10,620	2,035	
Trade debtor		123,083	
Other debtors and deposits		120,160	
Cash in hand and at bank		31,565	
		274,808	

1,500,000  
1,500,000  
3,000,000

255,205  
20,867  
5,700

\$283,449

Foreign currency transactions have been converted at standard rates of exchange closely approximating those prevailing on 31st December 1969 except for remittances where special rates have been applied.

ExhibitsExhibits

KTS49  
File of Companies  
Accounts

United Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

K T S 49

UNITED SINGAPORE LUMBER (PTE.) LIMITEDPROFIT AND LOSS ACCOUNT FOR THE PERIOD 29TH MARCH 1969 TO 31ST DECEMBER 1969

TRADING PROFIT before taxation	\$	\$
		12,535
<b>AFTER CHARGING:</b>		
Auditors' remuneration	1,000	
Depreciation	2,036	
Director's remuneration	28,500	
Rent	7,366	
Less:		
INCOME TAX based on profit of the period		5,700
TRADING PROFIT after taxation		<u>6,835</u>
Less:		
EXCEPTIONAL ITEM		
Preliminary expenses written off		5,160
UNAPPROPRIATED PROFIT carried forward		<u>\$1,675</u>

## Exhibits

K T S 49

## Exhibits

KTS49  
File of Companies  
AccountsUnited Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)UNITED SINGAPORE LUMBER (PTE.) LIMITEDDETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
25TH MARCH 1969 TO 31ST DECEMBER 1969

	\$	\$	
Sales			3,129,745
Less:			
Cost of sales:			
Logs purchased		2,608,667	
Shipping and supervision		25,112	
Freight		<u>281,008</u>	<u>2,914,787</u>
Gross profit			214,958
Interest on loan			<u>3,134</u>
			<u>218,092</u>
Losses:			
Administrative expenses:			
Salaries	107,932		
Director's remuneration	28,500		
Printing and stationery	275		
Medical expenses	13		
Telephone and telegrams	4,950		
Advertisement	293		
Postage	132		
Travelling and transport	800		
Entertainment and refreshments	3,814		
General expenses	371		
Office rent	7,366		
Light and power	320		
Staff accommodation	3,870		
Audit fee	1,000		
Hire of furniture	1,000		
Motor vehicle expenses	3,697		
Provident fund contributions and payroll tax	1,367		
Insurance	399		
Claims	26,494		
Depreciation	<u>2,000</u>	195,592	
Financial expenses:			
Bank charges	8,574		
Interest	<u>1,431</u>	<u>10,005</u>	<u>205,557</u>
TRADING PROFIT before taxation			<u><u>\$ 12,535</u></u>

Exhibits

**KTS 49**

see

Exhibits

**KTS49  
File of Companies  
Accounts**

**United Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)**

<p>UNITED SINGAPORE LUMBER (PTE) LIMITED</p> <p>STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 1970</p> <p>0000000</p> <p>PEAT, MARSHALL, MITCHELL &amp; CO. SINGAPORE AND MALACCA</p>	
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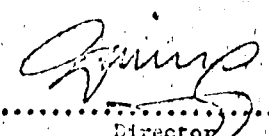
Exhibits**KTS 49**ExhibitsKTS49  
File of Companies  
AccountsUnited Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

In accordance with the requirements of the Companies Act 1967, the directors state as follows:-

1. In the opinion of the directors the results of the operations of the company for the year ended 31st December 1970 have not been materially affected by items of an abnormal character.
2. No circumstances have arisen which rendered obsolete the existing method of valuation of assets or liabilities of the company misleading or inappropriate.
3. During the year ended 31st December 1970 no contingent liabilities were undertaken by the company. No contingent liability has become enforceable or is likely to become enforceable within the succeeding period of twelve months which will materially affect the company in its ability to meet its obligations as and when they fall due.
4. Details of shareholdings of directors in the company during the year ended 31st December 1970 were as follows:-

Names	At		At	
	1.1.1970	Acquired	Disposed	31.12.1970
Mr. Kenneth Gould	1	-	-	1
<u>Director Lim Song Siew</u>	<u>1</u>	"	"	1

For and on behalf of the Board of Directors

  
.....  
Director

SINGAPORE

3/rd August, 1971.

Exhibits

**K T S 49**

UNITED SINGAPORE LUMBER (PTE.) LIMITED

STATUTORY DECLARATION

We, JOHN NORMAN HACKING and DATO LING BENG SIEM, being directors of UNITED SINGAPORE LUMBER (PTE.) LIMITED do hereby state that in our opinion the accompanying profit and loss account and balance sheet are drawn up so as to give a true and fair view of the results of the business of the company for the year ended 31st December 1970, and of the state of affairs of the company as at that date.

Signed on behalf of the Board of Directors

*[Signature]*  
.....  
Director  
*[Signature]*  
.....  
Director

SINGAPORE

5/4 August, 1971.

STATUTORY DECLARATION

I, CHEN JONG KANG, Secretary of UNITED SINGAPORE LUMBER (PTE.) LIMITED do solemnly and sincerely declare that the accompanying balance sheet and profit and loss account 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 1935.

Declared at \_\_\_\_\_ in the )  
Republic of Singapore this \_\_\_\_\_ day of ) Secretary  
1971. )  
Before me: \_\_\_\_\_ )

Exhibits

KTS49  
File of Companies  
Accounts

United Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

Exhibits**KTS 49**Exhibits**KTS49  
File of Companies  
Accounts****United Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)**

In our opinion the accompanying balance sheet and profit and loss account together with the notes thereto are properly drawn up in accordance with the provisions of the Companies Act 1967 so as to give a true and fair view of the state of the affairs of the company as at 31st December 1970, and its results for the year ended on that date. In our opinion, the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the Act, and the Directors' report, in so far as it is required by the Act to deal with the matters dealt with in the accounting and other records examined by us, gives a true and fair view of such matters.

PEAT, MARWICK, INTERMIL &amp; CO.,

CHARTERED ACCOUNTANTS  
PUBLIC ACCOUNTANTS, SINGAPORESINGAPORE

August, 1971.

- 9 SEP 1971

## Exhibits

KTS 49

UNITED SINGAPORE LUMBER (PTE) LTD  
 BALANCE SHEET AS AT 31.12.1971

		\$
1969		9
1,641	FIXED ASSETS (note 1)	29,900
-	AMOUNTS OWING BY RELATED COMPANIES	4,067
	CURRENT ASSETS	
123,083	Trade debtors	215,507
120,160	Other debtors	19,058
51,565	Cash at bank and in hand	205,216
274,808		<u>598,271</u>
	Less:	
	CURRENT LIABILITIES	
255,205	Trade creditors	13,016
20,867	Other creditors	42,704
5,700	Provision for taxation	47,500
281,772		<u>147,900</u>
(6,964)	Working capital	450,371
1,677	Less:	454,338
	AMOUNTS OWING TO RELATED COMPANIES	45,217
<u>\$1,677</u>		<u>80,121</u>
	Represented by:	
	SHARE CAPITAL	
	Authorised:	
1,500,000	1,500,000 'A' ordinary shares of \$1 each	1,500,000
1,500,000	1,500,000 'B' ordinary shares of \$1 each	1,500,000
3,000,000		<u>3,000,000</u>
	Issued and fully paid:	
2	2 'A' ordinary shares of \$1 each	2
	REVENUE RESERVE	
1,675	Unappropriated profits	80,119
<u>\$1,677</u>		<u>\$ 80,121</u>

The above balance sheet is to be read in conjunction with the attached notes on the accounts.

## Exhibits

KTS49

File of Companies Accounts

United Singapore Lumber (Pte) Ltd. for 1969, 1970, 1971

(continued)

Exhibits**KTS 49**ExhibitsKTS49  
File of Companies  
AccountsUnited Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)UNITED SINGAPORE LUMBER (PTE.) LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1970

29/ 3/1969			
to			
31/12/1970			
\$		\$	\$
12,535	TRADING PROFIT before taxation		118,175
<hr/>			
	AFTER CHARGES:		
1,000	Auditors' remuneration	1,000	
2,035	Depreciation	6,145	
28,500	Director's remuneration	18,000	
7,365	Rent	19,086	
<hr/>			
	Less:		
	TAXATION		
(5,700)	Income tax based on profit of the year	47,500	
-	Income tax in respect of the previous year	4,395	
(5,700)			51,895
6,835	TRADING PROFIT after taxation		66,281
	Add:		
	EXCEPTIONAL ITEMS		
5,160	Preliminary expenses written off	-	
-	Prior year's adjustment	165	
5,160			5,163
1,675	NET PROFIT FOR THE YEAR		66,444
-	UNAPPROPRIATED PROFIT brought forward		1,675
\$1,675	UNAPPROPRIATED PROFIT carried forward		\$68,119

The above profit and loss account is to be read in conjunction with the attached notes on the accounts.

Exhibits**KTS 40**

STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 1970

1. FIXED ASSETS

	1970	1969
Motor vehicles at cost	8,685	8,685
Less: Accumulated depreciation	3,514	1,737
	5,171	6,948
Furniture and fittings at cost	20,922	1,056
Less: Accumulated depreciation	3,297	158
	17,625	898
Office equipment at cost	3,475	935
Less: Accumulated depreciation	1,411	140
	2,064	795
	<u>\$29,930</u>	<u>\$8,641</u>

2. CURRENCY CONVERSION

Foreign currency transactions have been converted at rates of exchange which approximate to those ruling at 31st December 1970 and payments and receipts during the year have been converted at the rates then prevailing.

Exhibits

KTS49  
 File of Companies  
 Accounts  
 United Singapore  
 Lumber (Pte)  
 Ltd. for 1969,  
 1970, 1971  
 (continued)

ExhibitsExhibits

KTS49

File of Companies  
AccountsUnited Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)**KTS 49**UNITED SINGAPORE LUMBER (PTE.) LIMITEDDETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 197025/3/1969 to  
31/12/1969

3,129,745	Sales	\$	8	5,006,173
	Less:			
2,608,667	Cost of sales			
25,112	Purchases	4,548,440		
281,008	Shipping and supervision charges	-		
	Freight	-		
2,914,787				4,548,440
214,958	Gross profit for the year			457,733
	Add:			
3,134	Interest received	3,299		
-	Administrative fees received	2,320		
-	Photocopy service charges	263		
-	Commission received	4		
-	Grant received	600		
3,134		6,486		
	Less: Difference in exchange	712		
3,134				5,774
218,092				463,507
	Less:			
	Administration and establishment expenses:			
107,932	Salaries	191,316		
575	Printing and stationery	1,699		
102	Postage	622		
23	Medical expenses	733		
3,870	Staff accommodation	5,074		
4,950	Telephone and telegrams	14,876		
298	Advertisement	261		
3,614	Entertainment and refreshments	3,600		
838	Transport and travelling	6,368		
371	General expenses	1,039		
3,697	Motor vehicle expenses	4,031		
-	Office cleaning	682		
1,000	Hire of furniture	400		
1,431	Interest	2,710		
6,574	Bank charges	17,810		
7,366	Office rental	19,085		
399	Insurance	308		
1,267	Central provident fund and payroll tax	4,929		
26,494	Claims	40,642		
-	Hotel expenses	936		
-	Legal expenses	1,010		
28,500	Director's remuneration	18,000		
2,036	Depreciation	6,146		
1,000	Audit fee	1,000		
830	Water and electricity	1,974		
205,557				345,331
\$ 12,535	TRADING PROFIT before taxation			\$118,176

Exhibits

**KTS 49**

Exhibits

KTS49  
File of Companies  
Accounts

United Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

UNITED SINGAPORE LUMBER (PTE) LIMITED

ACCOUNTS FOR THE YEARS ENDING 31ST DECEMBER 1971

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PEAT, MARWICK, MITCHELL & CO.  
SINGAPORE AND MALAYSIA.



Exhibits**KTS 49**FINANCIAL STATEMENT OF THE COMPANYREPORT OF THE DIRECTORS

Your directors have pleasure in submitting the accounts of the company for the year ended 31st December 1971.

Principal Activities

The principal activities of your company in the course of the financial year have been the purchase and sale of timber and lumber.

<u>Profits and Appropriations</u>	<u>1 9 7 1</u>	<u>1 9 7 0</u>
Profit after taxation	\$ 195,956	\$ 66,444
Add: Amounts brought forward from the previous year	68,119	1,675
Amount carried forward to next year	<u>\$264,075</u>	<u>\$68,119</u>

In our opinion, the results of the company's operations have not been affected by special or transaction or events of a material and unusual nature.

In arriving at the profit of the year, we have taken reasonable steps in ascertaining and satisfying ourselves that all known bad debts were written off and that adequate provision was made for doubtful debts. Reasonable steps have also been taken to ensure that all current assets which are unlikely to realise their book value in the ordinary course of business have been written down to an amount which they may be expected to realise.

Directorate

The present members of the board of directors are as follows:-

Dato Ling Beng Siew  
Mr. John Norman Hacking

Directors' Interests in Contracts

During the year ended 31st December 1971, the company was not a party to any arrangements to enable your directors to acquire benefits by means of the acquisition of shares in or debenture of the company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with the firm of which he is a member or with the company in which he has a substantial financial interest.

Directors' Interests in Shares

The interests of directors in shares of the company, as defined by the Companies Act at 1st January 1971 and 31st December 1971 are as follows:-

<u>Name of Director</u>	<u>At beginning of the year</u>	<u>Bought</u>	<u>Sold</u>	<u>At the end of the year</u>
<u>Dato Ling Beng Siew</u>	1	-	-	1
<u>John Norman Hacking</u>	-	-	-	-

Contingent Liabilities

No contingent liability or other liability has become enforceable or is likely to become enforceable within the succeeding period of twelve months which will materially affect the ability of the company to meet the obligations when they fall due.

At the date of this report there are no contingent liabilities which have arisen since 31st December 1971.

Exhibits

KTS49

File of Companies  
AccountsUnited Singapore  
Lumber (Pte)

Ltd. for 1969,

1970, 1971

(continued)

Exhibits

Exhibits

KTS49  
File of Companies  
Accounts

**K T S 49**

United Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

- 2 -

Other Supplementary Information

No assets of the company are charged since the end of the financial year to secure the liabilities of any other person.

At the date of this report, we are neither aware of any circumstances which would render the values attributable to current assets in the accounts misleading nor are we aware of any circumstances which would render inadequate to any substantial extent the amount written off for bad debts and the amount of provision for doubtful debts.

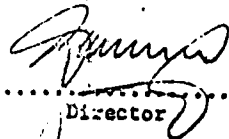
No accident, discontinuation or event of a material and unusual nature which in our opinion is likely to affect substantially the results of the company's operations has arisen since 31st December 1971.

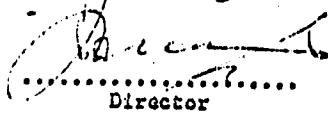
There are no circumstances not otherwise dealt with in this report and the accounts which would render any amount stated in the accounts misleading.

Auditors

The auditors, Messrs. Peat, Marwick, Mitchell & Co., Chartered Accountants and Public Accountants, Singapore, have indicated their willingness to accept re-appointment.

On behalf of the Board

  
.....  
Director

  
.....  
Director

SINGAPORE

16 April, 1972.

Exhibits

K T S 49

UNITED SINGAPORE LUMBER (PTE.) LIMITED

STATEMENT BY DIRECTORS

Exhibits

KTS49  
File of Companies  
Accounts

United Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

WE, CHEN JONG KANG and DATO LING BEI SIEU, being directors of UNITED SINGAPORE LUMBER (PTE.) LIMITED do hereby state that in our opinion the accompanying profit and loss account and balance sheet are drawn up so as to give a true and fair view of the results of the business of the company for the year ended 31st December 1971, and of the state of affairs of the company as at that date.

Signed on behalf of the Board of Directors

.....  
Director

.....  
Direct

SINGAPORE

13th April, 1972.

STATUTORY DECLARATION

I, CHEN JONG KANG, Secretary of UNITED SINGAPORE LUMBER (PTE.) LIMITED do solemnly and sincerely declare that the accompanying balance sheet and profit and loss account 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 1835.

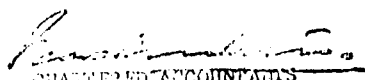
Declared at Singapore in the )  
Republic of Singapore this 10th day of )  
May, 1972. )  
Before me: )

Secretary

A. C. FERGUSON  
Commissioner for Oaths,  
Singapore.

Exhibits**K T S 49**ExhibitsKTS49  
File of Companies  
AccountsUnited Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion the accompanying balance sheet and profit and loss account together with the notes thereto are properly drawn up in accordance with the provisions of the Companies Act so as to give a true and fair view of the state of the affairs of the company as at 31st December 1971, and its results for the year ended on that date. In our opinion, the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the Act, and the Directors' report, in so far as it is required by the Act to deal with the matters dealt with in the accounting and other records examined by us, gives a true and fair view of such matters.

  
 CHARTERED ACCOUNTANTS  
 PUBLIC ACCOUNTANTS, SINGAPORE
SINGAPORE12<sup>th</sup> Dec, 1972.

## Exhibits

## K T S 49

STATEMENT OF FINANCIAL POSITION  
 AS AT 31 DECEMBER 1971

## Exhibits

KTS49  
File of Companies  
Accounts

United Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

1970		\$	\$
29,500	NETED ASSETS (note 1)		36,530
<b>CURRENT ASSETS</b>			
519,657	Trade debtors	1,188,568	
16,080	Other debtors	40,138	
266,650	Cash at bank and in hand	172,439	
502,350		<u>1,401,145</u>	
<b>Less:</b>			
<b>CURRENT LIABILITIES</b>			
474,833	Trade creditors	987,660	
41,784	Other creditors	53,154	
47,500	Provision for taxation	132,784	
564,117		<u>1,173,598</u>	
38,221	Net current assets		227,547
<u>\$68,121</u>			<u>\$264,077</u>
Represented by:			
<b>SHARE CAPITAL</b>			
Authorised:			
1,500,000	1,500,000 'A' ordinary shares of \$1 each	1,500,000	
1,500,000	1,500,000 'B' ordinary shares of \$1 each	1,500,000	
<u>3,000,000</u>		<u>3,000,000</u>	
Issued and fully paid:			
2	2 'A' ordinary shares of \$1 each		2
<b>REVENUE RESERVE</b>			
68,121	Unappropriated profits		264,073
<u>\$68,121</u>			<u>264,077</u>

The above balance sheet is to be read in conjunction with the attached notes on the accounts.

## Exhibits

K T S 49

## Exhibits

KTS49

File of Companies  
AccountsUnited Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1971

1970		\$	£
118,176	TRADING PROFIT before taxation		224,075
AFTER CHARGES:			
1,000	Auditors' remuneration	1,500	
-	Bad debts written off	69	
8,140	Depreciation	9,000	
10,000	Director's remuneration	13,000	
-	Loss on disposal of fixed assets	3,300	
19,086	Rent	28,153	
Less:			
TAXATION			
47,500	Income tax based on profit of the year	132,000	
1,395	Income tax in respect of the previous year	-	
48,895		132,000	
69,281	TRADING PROFIT after taxation		224,075
Add/(less):			
EXCEPTIONAL ITEMS			
163	Prior year's adjustment	-	
-	Royalty	(28,119)	
163		(28,119)	
66,444	NET PROFIT FOR THE YEAR		195,956
1,675	UNAPPROPRIATED PROFIT brought forward		68,119
68,119	UNAPPROPRIATED PROFIT carried forward		\$264,075

The above profit and loss account is to be read in conjunction with the attached notes on the accounts.

Exhibits**K T S 49**STATEMENT OF FINANCIAL POSITIONAS AT 31ST DECEMBER 1971Exhibits

KTS49

File of Companies  
AccountsUnited Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971

(continued)

	<u>1 9 7 1</u>	<u>1 9 7 0</u>
	\$	\$
Motor vehicles at cost	20,912	8,885
Less: Accumulated depreciation	7,658	3,674
	13,256	5,211
Furniture and fittings at cost	21,287	20,922
Less: Accumulated depreciation	6,315	3,297
	14,951	17,625
Office equipment at cost	11,452	8,475
Less: Accumulated depreciation	3,129	1,411
	8,323	7,064
	<u>\$36,530</u>	<u>\$29,900</u>

## 4. CURRENCY CONVERSION

Foreign currency transactions have been converted at rates of exchange which approximate to those ruling at 31st December 1971 and payments and receipts during the year have been converted at the rates then prevailing.

## Exhibits

## Exhibits

KTS 49

KTS49  
File of Companies  
AccountsUnited Singapore  
Lumber (Pte)  
Ltd. for 1969,  
1970, 1971  
(continued)

## KTS 49 (PTE) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1971

5,000,173	Sales		\$	9,900,731
	Less:			
	Cost of sales			
4,340,440	Purchases	9,381,041		
	Freight and demurrage	5,348		
4,548,440				9,386,389
57,733	Gross profit for the year			602,349
	Add:			
4	Commission received	30,917		
-	Despatch money	79,796		
-	Claims	6,698		
-	Discount received	402		
2,320	Administrative fee received	8,949		
3,299	Interest received	11,287		
600	Rent received	7,000		
263	Photo-copy service charges	597		
6,486		145,646		
712	Less: Difference in exchange	636		
5,774				145,010
463,507				747,359
	Less:			
	Administration and establishment expenses			
191,316	Salaries and bonus	230,933		
10,000	Director's remuneration	18,000		
4,929	Central provident fund and payroll tax	8,476		
5,074	Staff accommodation	8,700		
261	Advertisement	551		
4,536	Entertainment and refreshment	11,645		
6,368	Travelling and transport	10,410		
19,085	Office rent	28,153		
1,974	Water and electricity	2,330		
14,876	Telephone and telegram	28,048		
622	Postage	1,485		
1,699	Printing and stationery	2,586		
4,031	Motor vehicles expenses	2,053		
388	Insurance	691		
733	Medical expenses	722		
682	Office cleaning	854		
400	Hire of furniture	-		
1,010	Legal fee	-		
-	Professional fee	853		
-	Administrative and service charges	6,840		
1,039	General expenses	2,939		
40,672	Claims	-		
17,810	Bank charges	7,613		
2,710	Interest	3,327		
1,000	Audit fee	1,500		
-	Bad debts written off	89		
-	Loss on disposal of fixed assets	5,360		
6,146	Depreciation	9,090		
345,331				391,284
\$118,176	TRADING PROFIT before taxation			\$356,075



O N A P P E A L  
FROM THE FEDERAL COURT OF MALAYSIA (Appellate Jurisdiction)

IN THE MATTER OF THE KONG THAI SAWMILL (MIRI) SDN. BHD.

and

IN THE MATTER OF THE COMPANIES ACT 1965

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B E T W E E N:

KONG THAI SAWMILL (MIRI) SDN. BHD. (First Respondent)

LING BENG SIEW (Second Respondent)

LING BENG SIONG (Third Respondent)

APPELLANTS

and

LING BENG SUNG (Applicant)

RESPONDENT

And by Cross-Appeal

B E T W E E N:

LING BENG SUNG (Applicant) APPELLANT ON  
CROSS-APPEAL

and

KONG THAI SAWMILL (MIRI) SDN. BHD. (First Respondent)

LING BENG SIEW (Second Respondent) and

LING BENG SIONG (Third Respondent)

RESPONDENTS ON  
CROSS-APPEAL

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R E C O R D O F P R O C E E D I N G S

---

V O L U M E VI

Coward Chance,  
Royex House,  
Aldermanbury Square,  
LONDON EC2V 7LD

Stephenson Harwood & Tatham,  
Saddlers' Hall,  
Gutter Lane, Cheapside,  
LONDON EC2V 6BS.

Solicitors for the Appellants  
and the Respondent on the Cross-  
Appeal

Solicitors for the Respondent  
and the Appellant on the Cross-  
Appeal