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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the Sixty-First Annual General Meeting (AGM) of members of Berjantai Tin Dredging Berhad will be held at the PNB Theatre, 2nd Floor, Menara PNB, 201A, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia on Tuesday, 29 October 2002, at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following as ordinary resolutions:

1. "THAT the Directors' Report and Financial Statements for the year ended 30 April 2002 and the Auditors' Report thereon be and are hereby received and adopted."
2. "That the following Directors, who retire in accordance with Articles 77 and 84 of the Articles of Association, be and are hereby re-elected Directors of the Company:
 - a) Datuk Haji Abu Bakar Lajim (Article 77);
 - b) Dato' Ismail Shahudin (Article 84)."
3. "THAT the Directors' fees for the year ended 30 April 2002 amounting to RM41,318 be and is hereby approved."
4. "THAT Messrs Ernst & Young, who are eligible and have given their consent for re-appointment, be and are hereby re-appointed Auditors of the Company until the conclusion of the next AGM and that the remuneration to be paid to them be fixed by the Board."

By Order of the Board

ELINA MOHAMED
MUHAMMAD FIRDAUS ABDULLAH
NANJAPPAN A/L VENGEDASALAM
Secretaries

Kuala Lumpur
1 October 2002

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. A proxy form is enclosed and to be valid must reach the Registrar's Office at Pemas Charter Management Sendirian Berhad, 10th Floor, Block B, Wisma Semantan, No. 12, Jalan Gelenggang, Bukit Damansara, 50490 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the meeting.

APPENDIX 8A**STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO PARAGRAPH 8.28(2) OF THE LISTING REQUIREMENTS OF THE KUALA LUMPUR STOCK EXCHANGE**

Number, Date, Time and Place of the General Meetings

Number	Date	Time	Place
1.	Wednesday 3 October 2001 (Annual General Meeting)	10.00 a.m.	2nd Floor, PNB Theatre, Menara PNB, 201A, Jalan Tun Razak 50400 Kuala Lumpur
2.	Tuesday 29 January 2002 (Extraordinary General Meeting)	9.30 a.m.	Ballroom 3, 10th Floor, Crown Princess, No.182, Jalan Tun Razak, 50450 Kuala Lumpur

Director seeking re-election pursuant to Article 77 of the Articles of Association (retirement by rotation)

- Datuk Haji Bakar Lajim

Director seeking re-election pursuant to Article 84 of the Articles of Association (appointed since the date of the last Annual General Meeting)

- Dato' Ismail Shahudin

Tuan Haji Mokty bin Dato' Mahmood, who retires pursuant to section 129(6) of the Companies' Act, 1965, has indicated that he does not wish to seek re-appointment.

Details of attendance of Directors at Board meetings held in the financial year ended 30 April 2002

No.	Directors	Period of Directorship	Total
1.	Dato' Mohd. Hanafiah Omar	01.05.2001 to 30.04.2002	8/9
2.	Haji Mokty bin Dato' Mahmood	01.05.2001 to 30.04.2002	9/9
3.	Datuk Haji Abu Bakar Lajim	01.05.2001 to 30.04.2002	5/9
4.	Mohamed Jamal bin Dato' Mohd. Ramli	06.11.2001 to 30.04.2002	3/4
5.	Datuk Ab. Sukor Shahar	01.05.2001 to 18.01.2002	6/6
6.	Phan Leong Kim	01.05.2001 to 08.10.2001	4/4
7.	Dato' Ismail Shahudin	Not applicable *	–

* Appointed after the financial year ended 30 April 2002

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Details of Director standing for re-election at the Annual General Meeting

Name	Dato' Ismail Shahudin
Age	51
Nationality	Malaysian
Qualification	Bachelor of Economics (Hons)
Position on the Board	Non-independent, non-executive Director
Date first appointed to the Board	1 August 2002
Membership of Board Committees	Audit Committee
Working experience	Executive Director of Maybank Berhad (1992-2002), Deputy General Manager United Asian Bank/Bank of Commerce (1988-1992), Vice President & Group Head of Public Sector and Financial Institutions Group in Citibank Malaysia and was with Esso Malaysia Berhad, Controller's Division (1974-1979)
Occupation	Group Chief Executive
Any other directorships in public companies	Malaysia Mining Corporation Berhad MMC Engineering Group Berhad Kramat Tin Dredging Berhad Malakoff Berhad
Securities holdings in the Company	Nil
Any family relationship with Directors and/or major shareholders of the Company	Holding 6,000 shares in the major shareholder of the Company i.e. Malaysia Mining Corporation Berhad
List of convictions for offences within the past 10 years other than traffic offences, if any	Nil
Number of Board meetings attended in the financial year	N/A (Appointed after the financial year ended 30 April 2002)

CHAIRMAN'S STATEMENT

I am pleased to present the Annual Report and Financial Statements of the Company for the financial year ended 30 April 2002.

For the year under review, the Group registered a loss before taxation of RM2.363 million compared to RM3.245 million in the previous year mainly due to interest expense and consultancy fees for the restructuring scheme. The lower operating cost was in line with lower mining activities. PBT Sendirian Berhad (PBT) recorded a loss of RM0.255 million for the year, largely due to loss incurred on disposal of the cement brick plant.

No interim dividend was paid during the year and the Directors are not recommending a final dividend for the year ended 30 April 2002.

OVERVIEW

Contract operation of the last remaining dredge, which was shut down in January 2001 for major repairs, resumed in July 2001. However, operation was suspended in November 2001 due to poor recovery and low tin price. Production of tin concentrate by the contractor for the year ended 30 April 2002 was 20.19 tonnes. The dredge was subsequently sold in April 2002.

The cement brick plant belonging to PBT, a wholly-owned subsidiary of the Company, remained shutdown under care and maintenance since October 1997. Plans to reactivate the brick plant were not successful following the State's rejection of the Company's application for a Temporary Occupation Licence (TOL) over the plant area. In view of this, the brick plant was sold in April 2002.

TIN INDUSTRY

Tin prices on the Kuala Lumpur Tin Market (KLTM) were on a downtrend from USD5,137 per tonne in January 2001 to USD3,644 per tonne in October 2001. Thereafter, prices improved to USD4,023 per tonne in December 2001. The average tin price recorded for the year 2001 was USD4,339 per tonne compared to USD5,386 per tonne in the previous year.

FUTURE OUTLOOK

During the year, the Company announced to the Kuala Lumpur Stock Exchange (KLSE) that it had embarked on a revised restructuring scheme, which comprises the following:

- (i) Capital reduction and consolidation of the existing issued and paid-up share capital of the Company from RM30.526 million comprising 30,526,200 ordinary shares of RM1.00 each to RM15.263 million comprising 30,526,200 of RM0.50 each by the cancellation of RM0.50 of the par value of the Company's ordinary shares and thereafter consolidate two (2) ordinary shares of RM0.50 each into one (1) ordinary share of RM1.00 each (new BTM shares), resulting in an issued and paid-up share capital of RM15.263 million comprising 15,263,100 new BTM shares in the Company.
- (ii) Conversion of RM20.600 million debt due to a significant shareholder, into 11,444,444 new BTM shares at RM1.80 per share.
- (iii) Acquisition of the entire issued and paid-up share capital of Enserv Sendirian Berhad for a purchase consideration of RM60.0 million to be wholly satisfied by the issue of 33,333,333 new BTM shares at an issue price of RM1.80 per share.

Subsequently, on 29 June 2002 submissions were made to the relevant authorities to seek approval for the above scheme.

The successful implementation of the restructuring scheme would transform the Company into a company involved in the supply and service of equipment and spare parts to the oil and gas industry and overcome the present deficit in shareholders' funds. The restructuring scheme, proposed earlier during the period from 29 September 2000 to 30 November 2001 to acquire certain property businesses, was aborted and the agreements thereon mutually terminated as the Company was not able to comply with the Security Commission's minimum land bank requirement despite efforts to acquire suitable additional land for the said purposes.

DIRECTORATE

YBhg Datuk Ab. Sukor Shahar, who had served as Chairman and Director of the Company since 28 March 1986, resigned from the Board on 18 January 2002. Tuan Haji Mokty bin Dato' Mahmood, who had served as Board member since February 1984, has indicated that he does not wish to seek re-election at the forthcoming Annual General Meeting. Encik Phan Leong Kim resigned from the Board on 8 October 2001. Encik Mohamed Jamal bin Dato' Mohd. Ramli, who was appointed a Director of the Company on 6 November 2001, resigned from the Board on 8 July 2002. On behalf of the Board, I wish to record our sincere appreciation for the valuable services rendered by them during their tenure of office.

I take this opportunity to welcome YBhg Dato' Ismail Shahudin who joined the Board on 1 August 2002.

As the newly appointed Chairman of the Company in 2001, I am honoured by the trust and confidence placed upon me by my fellow members of the Board to lead the Company, in particular, towards meeting KLSE's listing requirements.

I would also like to thank our shareholders for their continued support and the General Managers for the services rendered during the year.

DATO' MOHD. HANAFIAH OMAR
CHAIRMAN

Kuala Lumpur
19 August 2002

FIVE YEARS' FINANCIAL HIGHLIGHTS

	1998	1999	2000	2001	2002
	RM'000	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before taxation and exceptional items	(2,197)	(2,182)	(1,741)	(1,330)	(2,363)
Exceptional items	–	–	–	(1,915)	–
Profit/(Loss) attributable to shareholders	(2,238)	(2,726)	(1,741)	(3,236)	(2,364)
Gross assets	11,404	7,312	5,409	3,647	3,626
Shareholders' funds	(7,527)	(10,254)	(11,995)	(15,231)	(17,595)
Loss per share (sen)	(7.3)	(8.9)	(5.7)	(10.6)	(7.7)
Net liabilities per share (sen)	(24.7)	(33.6)	(39.3)	(49.9)	(57.6)

CORPORATE INFORMATION

DATO' MOHD. HANAFIAH OMAR

YBhg Dato' Mohd. Hanafiah Omar, aged 57, was appointed as a non-independent, non-executive Director of the Company on 27 November 2000 and the Chairman of the Board on 25 January 2002.

YBhg Dato' Mohd. Hanafiah Omar started his career with the Ministry of Finance as an officer in 1968 and has held several positions before his appointment as the first Director of the Bumiputra Coordination and Privatisation Unit, Prime Minister's Department in 1977. In 1983, he was appointed as the first General Manager of Penang Regional Development Authority and was subsequently appointed as the Head of Task Force on Privatisation, Economic Planning Unit from 1986 to 1989. He became the Deputy Secretary-General of the Ministry of Land and Regional Development, a position that he held for 2 years to 1991. In 1991, he joined Arab Malaysian Development Berhad (AMDB) as a Senior General Manager and was subsequently an Executive Director of AMDB. He was an Executive Director of Indah Water Konsortium Sendirian Berhad from 1998 to 2000.

YBhg Dato' Mohd. Hanafiah Omar is a Malaysian citizen and holds a Bachelor of Arts (Honours) from the University of Malaya, a Diploma in Economics from the University of Boulder, United States of America (USA) and a Masters in Business Administration (Finance) from the Michigan State University (USA).

HAJI MOKTY BIN DATO' MAHMOOD

A Mining Engineer by profession, Tuan Haji Mokty bin Dato' Mahmood, 73, joined the Board on 15 February 1984 as an independent, non-executive Director. He is also a member of the Audit Committee of the Board.

Tuan Haji Mokty bin Dato' Mahmood was a Senior Inspector of Mines from 1957 to 1960 in the Department of Mines, Malaysia and was the Deputy Director General in 1966. He was the former Executive Chairman of Pemas Charter Management Sendirian Berhad from 1977 to 1986 and was concurrently an Executive Director of Malaysia Mining Corporation Berhad from 1981 to 1986. He was also a Board member of Tronoh Mines Malaysia Berhad, MMC Engineering Group Berhad and Kramat Tin Dredging Berhad.

Tuan Haji Mokty bin Dato' Mahmood is a Malaysian citizen and a member of the Institution of Engineers, Malaysia and a Fellow of the Institute of Mineral Engineering.

DATUK HAJI ABU BAKAR LAJIM

YBhg Datuk Haji Abu Bakar Lajim, aged 64, was appointed as an independent, non-executive Director of the Company on 15 February 1984. He is also a member of the Audit Committee of the Board.

He was a Senator in the Parliament upper house for 2 terms from 1984 to 1990. He was a central Committee member of the Malay Chamber of Commerce and Industry. He is currently the Executive Chairman of Tuah Guard (M) Sendirian Berhad and ABL Security Sendirian Berhad and is also a Board member of Sime-UEP Properties Berhad and Medas Corporation Berhad.

DATO' ISMAIL SHAHUDIN

YBhg Dato' Ismail Shahudin, 51, was appointed to the Board as a non-independent, non-executive Director on 1 August 2002. He is also a member of the Audit Committee of the Board. He is a Malaysian citizen.

YBhg Dato' Ismail Shahudin was with the Maybank Group (1992-2002) and held the position of Executive Director (1997-2002). Prior to joining Maybank, he was Deputy General Manager United Asian Bank/Bank of Commerce (1988-1992), and Vice President & Group Head of Public Sector and Financial Institutions Group in Citibank Malaysia (1979-1988), and was with Esso Malaysia Berhad, Controller's Division (1974-1979).

YBhg Dato' Ismail Shahudin is an Executive Director of Malaysia Mining Corporation Berhad holding the position of Group Chief Executive. He is currently a Board member of MMC Engineering Group Berhad, Kramat Tin Dredging Berhad and Malakoff Berhad.

CORPORATE INFORMATION (CONTINUED)

Directors

Dato' Mohd. Hanafiah Omar (Chairman)
Haji Mokty bin Dato' Mahmood
Datuk Haji Abu Bakar Lajim
Dato' Ismail Shahudin

Secretaries

Elina Mohamed
Muhammad Firdaus Abdullah
Nanjappan A/L Vengedasalam

Registered Office

10th Floor, Block B, Wisma Semantan
No. 12, Jalan Gelenggang, Bukit Damansara
50490 Kuala Lumpur
Tel: 03-2092 5588; Facsimile No: 03-2093 9917
E-mail:cosec@mmc.com.my

Share Registrar

Pernas Charter Management Sendirian Berhad
10th Floor, Block B, Wisma Semantan
No. 12, Jalan Gelenggang, Bukit Damansara
50490 Kuala Lumpur
Tel: 03-2092 5588; Facsimile No: 03-2093 9917
E-mail:cosec@mmc.com.my

General Managers

Pernas Charter Management Sendirian Berhad
10th Floor, Block B, Wisma Semantan
No. 12, Jalan Gelenggang, Bukit Damansara
50490 Kuala Lumpur
Tel: 03-2092 5588; Facsimile No: 03-2093 9917
E-mail:cosec@mmc.com.my

Auditors

Ernst & Young
Chartered Accountants

Principal Banker

Bumiputra Commerce Bank Berhad

Stock Exchange Listing

The Main Board, Kuala Lumpur Stock Exchange

CORPORATE GOVERNANCE STATEMENT

The Board of Directors is committed to ensure that the highest standards of corporate governance are practised throughout the Company as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and the financial performance of the Company. Towards this end, the Board fully supports the recommendations of the Malaysian Code of Corporate Governance.

The Board of Directors confirm that, with the exceptions set out below, the Company has complied with the best practices in the Code throughout the twelve months ended 30 April 2002:

Remuneration Committee and Nomination Committee

Due to the absence of a core business at present, the Company does not have its own Nomination and Remuneration Committees. Instead, the nomination of Directors and remuneration of Executive Directors are considered by the significant shareholder's, Malaysia Mining Corporation Berhad (MMCB), Nomination and Remuneration Committees respectively which comprises exclusively or substantially of non-executive Directors. However, the appointment of Directors and remuneration of Executive Directors require the approval of the Board of the Company whilst the remuneration of non-executive Directors is subject to further approval of the Shareholders.

Dialogue between the Company and investors

The Company values dialogue with investors. For this purpose, the Company utilises the services of the significant shareholder, including presentations made to analysts and investors to explain the Company's strategy, performance and major developments. However, any information that may be regarded as undisclosed material information about the Company will not be released.

PRINCIPLE STATEMENT

The following statement sets out the manner in which the Company has applied the principles in Part I of the Code.

The Board of Directors

An effective Board leads and controls the Company. The Board meets at least five times a year, with additional meetings convened as necessary. All Board members bring an independent judgment to bear on issues of strategy, performance, resources and standards of conduct.

During the financial year ended 30 April 2002, nine Board meetings were held. The attendance of every Director at the Board meetings held during their tenure is presented on page 13.

Board Balance

The Board currently has four non-executive Directors, two of whom are independent. The Chairman is non-independent. Together, the Directors bring a wide range of business and financial experience relevant to the Company. A brief description of the background of each Director is presented on page 7.

There is a clear division of responsibility between the Board and the Management to ensure that there is a balance of power and authority.

The presence of the independent non-executive Directors provides the calibre necessary for independent Board decisions. The role of these independent non-executive Directors is particularly important in ensuring that the strategies proposed by the Management are fully discussed and examined, and takes account of the long term interests, not only of the shareholders, but also of employees, customers, suppliers and the community.

Whilst the Company has a significant shareholder, the investment of minority shareholders is fairly reflected through Board representation.

Supply of information

All Directors review Board reports prior to the Board meeting. Sufficient time is provided to enable the Directors to obtain further explanations, where necessary, in order to be briefed properly before the meeting. The Board report includes, among others, the following details:

- Minutes of previous Board meeting(s);
- Minutes of meetings of all Committees of the Board;
- Quarterly performance report of the Company;
- Quarterly financial statements to Kuala Lumpur Stock Exchange (KLSE);
- Major operational and financial issues;
- Status of projects in hand and being pursued; and
- Market share and market reaction to the Company's announcements/activities.

In addition, there is a schedule of matters reserved specifically for the Board's decision, including the approval of corporate plans and budgets, acquisitions and disposals of assets that are material to the Company, major investments, changes to Management and control structure of the Company, including key policies, procedures and authority limits.

All Directors have access to the advice and services of the Company Secretaries.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Directors' Training

All current and previous directors have attended the Mandatory Accreditation Programme (MAP) organised by the Research Institute of Investment Analysis Malaysia (RIIAM), the training arm of KLSE and will attend similar training programmes annually to equip themselves with the knowledge to discharge their duties effectively.

As an integral element of the process of appointing new directors, the Company ensures that there is an orientation and education programme for new Board members. Directors also receive further training from time to time, particularly on relevant new laws and regulations and changing commercial risks.

Re-election

In accordance with the Company's Articles of Association, all Directors who are appointed to the Board are subject to election by shareholders at the first opportunity after their appointment. The Articles also provide that at least one third of the remaining Directors, including executive Directors, be subject to re-election by rotation at intervals of at least three years at each Annual General Meeting. Full information on the Directors who are retiring and willing to continue to serve, if re-elected, is disclosed in the notice of meeting appearing on page 2 herein.

Directors' Remuneration

The details of the remuneration receivable by the Directors during the financial year are set out on page 13.

Policy on external appointments

Executive Directors are not allowed to hold any executive positions outside the Company except with the approval of the Board. However the Company does not have any executive Directors at present.

Annual General Meeting

All shareholders are given notice of the Annual General Meeting (AGM) through Annual Reports, which are sent out at least 21 days before the date of the meeting. The notice of the AGM is also published in a major newspaper and released to the KLSE for public dissemination.

At each AGM, the Board presents the Annual Report of the Company and encourages shareholders to participate in the question and answer session. The Chairman and the members of the Board are available to respond to shareholders' questions during the meeting. Where appropriate, the Chairman of the Board will undertake to provide the shareholder with a written answer to any significant question that cannot be readily answered.

Each item of special business included in the notice of the meeting will be accompanied by full explanation of the effects of a proposed resolution. Separate resolutions are proposed for substantially separate issues at the meeting and the Chairman declares the number of proxy votes received both for and against each separate resolution.

Financial reporting

In presenting the annual financial statements and quarterly announcement to shareholders, the Directors aim to present a balanced and understandable assessment of the Company's position and prospects. This also applies to other price-sensitive public reports and reports to regulators.

Statement of Directors' responsibility for preparing the financial statements

The Directors are required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with the applicable approved accounting standards and give a true and fair view of the state of affairs of the Company at the end of the financial year and of the results and cash flows of the Company for the financial year.

In preparing the financial statements, the Directors have:

- Selected suitable accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Ensured that all applicable accounting standards have been followed; and
- Prepared financial statements on the going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Directors have responsibility for ensuring that the Company keeps accounting records, which disclose with reasonable accuracy the financial position of the Company and which enables them to ensure that the financial statements comply with the Companies Act, 1965 and other regulatory requirements.

The Directors have overall responsibilities for taking such steps as are reasonable to safeguard the assets of the Company so as to prevent and detect fraud and other irregularities.

STATEMENT ON INTERNAL CONTROL

Introduction

The Malaysian Code on Corporate Governance requires listed companies to maintain a sound system of internal control to safeguard shareholders' investments and the Group's assets. The Kuala Lumpur Stock Exchange (KLSE)'s Revamped Listing Requirements require directors of listed companies to include a statement in the annual reports on the state of their internal controls. The KLSE's Statement on Internal Control: Guidance for Directors of Public Companies (Guidance) provides guidance for compliance with these requirements. Set out below is the Board's Internal Control Statement, which has been prepared in accordance with the Guidance.

Responsibility

The Board of Directors recognises the importance of sound internal controls and risk management practices to good corporate governance. The Board affirms its overall responsibility for the Company's system of internal controls and risk management, and for reviewing the adequacy and integrity of those systems. It should be noted, however, that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives. In addition, it should be noted that any system can only provide reasonable, and not absolute, assurance against material misstatement or loss.

Risk management framework and control self-assessment

The Company relies on Pernas Charter Management Sendirian Berhad (General Managers), a wholly-owned subsidiary of the significant shareholder, in the day-to-day management of the Company and other support functions. Major business risks and their financial implications are appraised by the General Managers and its recommendations submitted to the Company. These are subsequently reviewed by the Company's Audit Committee, where appropriate, and decided upon by the Board of Directors of the Company.

During the year under review, the Board had engaged external consultants to assist in the development and assessment of a formalised risk management framework.

Towards this end, the Board has reviewed the inventory of the internal controls framework that currently exists within the Company and assessed the applicability of the existing controls with regards to their effectiveness and efficiency, facilitated by the workshops that were attended by key Directors and Management of the Company.

This formalised assessment takes into account all significant aspects of internal control including:

- risk assessment;
- the control environment and control activities;
- information and communication; and
- monitoring.

Key business risks have been categorised to highlight the source of the risk, and scored to reflect both the financial and reputational impact of the risk and the likelihood of its occurrence.

The Board has a monitoring and reporting process to continuously evaluate and monitor the significant risks and controls in a formalised manner. Regular reviews are conducted on a quarterly/yearly basis with additional reviews as and when required.

These initiatives ensure that the Company has in place a formalised ongoing process for identifying, evaluating, monitoring and managing the significant risks affecting the Company.

Other key elements of internal control

The other key elements of the Company's internal control systems now in place are:

- A detailed budgeting process where a budget is prepared for the coming year which is reviewed and approved by the Board.
- Performance reports, benchmarked against budgets and objectives are regularly provided to Directors and discussed at Board meetings.
- The review of the operations by the significant shareholder's Group Internal Audit Department.
- The assessment of the effectiveness of the individual Directors by the significant shareholder's Nomination Committee and the level and make up of the Directors remuneration by the Group's Remuneration Committee.

Control issues

During the risk management review of the Company, the following weaknesses were identified:

- Since ceasing its mining operations in 1993, BTD has been without a core business, and with its deficit in shareholders' equity, BTD is affected by both KLSE's Practice Note 4 ("PN4") on Deficit in Shareholders' Equity and Practice Note 10/2001 ("PN10") on Level of Operations.

In order to address these issues and in line with the Practice Note 4/2001 of KLSE's Listing Requirements (Revamped Listing Requirements), the Company had on 30 April 2002 made a Requisite Announcement to the KLSE. The Company has subsequently submitted its applications to the relevant authorities the revised regularisation plan on 29 June 2002.

STATEMENT ON INTERNAL CONTROL (CONTINUED)

Under the revised restructuring scheme, the Company has proposed the following:

- (i) Capital reduction and consolidation of the existing issued and paid-up share capital of the Company from RM30.526 million comprising 30,526,200 ordinary shares of RM1.00 each to RM15.263 million comprising 30,526,200 of RM0.50 each by the cancellation of RM0.50 of the par value of the Company's ordinary shares and thereafter consolidate two (2) ordinary shares of RM0.50 each into one (1) ordinary share of RM1.00 each (new BTB shares), resulting in an issued and paid-up share capital of RM15.263 million comprising 15,263,100 new BTB shares in the Company.
- (ii) Conversion of RM20.6 million debt, due to a significant shareholder, into 11,444,444 new BTB shares at RM1.80 per share.
- (iii) Acquisition of the entire issued and paid-up share capital of Enserv Sendirian Berhad for a purchase consideration of RM60.0 million to be wholly satisfied by the issue of 33,333,333 new BTB shares at an issue price of RM1.80 per share.

The successful implementation of the restructuring scheme would transform the Company into a Company involved in the supply and service of equipment and spare parts to the oil and gas industry and overcome the present deficit in shareholders' funds.

- BTB did not have a strategic plan. The strategic plan will be formalised following the restructuring of the BTB Group once the necessary approvals have been obtained.

Risk Factors

Regulation

Both KLSE PN10 on Level of Operations and PN4 on Deficit in Shareholders' Equity affect BTB. The revised restructuring proposal was submitted to the relevant regulatory bodies in June 2002 as explained above. Successful implementation of the scheme will ensure compliance with both PN4 and PN10.

Acquisitions and divestments

The Company is in the process of restructuring its operations, and therefore acquisition decisions represent a significant risk factor that needed to be carefully considered. The Management has carefully assessed all its investment decisions, with the required investment analyses performed. The required due diligence reviews were carried out on the investment venture to minimise risks.

The performance of the business venture that is being acquired will be regularly reviewed and benchmarked against the budgets/forecasts.

Relationship with the Auditors

The Company's relationship with the external auditors is managed by the Audit Committee. Key features underlying the relationship are included in the Audit Committee's terms of reference as described on page 16.

Audit Committee

The report by the Audit Committee for the year under review is set out on pages 15 and 16.

Signed on behalf of the Board of Directors in accordance with a resolution:

DATO' MOHD. HANAFIAH OMAR
CHAIRMAN

HAJI MOKTY BIN DATO' MAHMOOD
DIRECTOR

Kuala Lumpur
19 August 2002

ADDITIONAL COMPLIANCE STATEMENT

Board and Committee Attendance

Number of Directors' meeting and meeting of committees of Directors held in the period each Director held office during the financial year and the number of meetings attended by each Director are as follows:

Number of meetings attended (first figure) / number of meetings held while in office (second figure):

Name	Board of Directors	Audit Committee
Dato' Mohd. Hanafiah Omar	8/9	–
Datuk Haji Abu Bakar Lajim	5/9	3/4
Haji Mokty bin Dato' Mahmood	9/9	4/4
Mohamed Jamal bin Dato' Mohd. Ramli (appointed on 6 November 2001 – resigned on 8 July 2002)	3/4	2/2
Datuk Ab. Sukor Shahar (resigned on 18 January 2002)	6/6	–
Phan Leong Kim (resigned on 8 October 2001)	4/4	2/2
Dato' Ismail Shahudin (appointed on 1 August 2002)	N/A*	N/A*

* Appointed as Director after the financial year ended 30 April 2002

Directors' Remuneration

The aggregate Directors' remuneration paid or payable or otherwise made available to all Directors of the Company during the financial year is as follows:

Category	Fees (RM)	Other emoluments (RM)
Non-Executive Directors	41,318	NIL

The number of Directors of the Company whose income from the Company falls within the following band is:

Non-executive Directors	Number
Less than RM50,000	6

The disclosure of Directors' remuneration is made in accordance with Appendix 9C Part A Item 10 of the Listing Requirement of the KLSE. This method of disclosure represents a permitted deviation from the best practices set out in the Malaysian Code of Corporate Governance which suggests separate disclosure of each Director's remuneration.

The Board of Directors is of the opinion that separate disclosure would impinge upon the Directors' right of privacy and would not add significantly to the understanding of shareholders.

Directors' Responsibility Statement

In respect of the preparation of the audited financial statements (as required under paragraph 15.27(a) of the Kuala Lumpur Stock Exchange (KLSE) Listing Requirements):

The Directors are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company, and of the income statement for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 1965. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Conflict of interest

None of the Directors has any family relationship with other Directors or major shareholders of the Company.

None of the Directors has any conflict of interest in the Company except for YBhg Datuk Ab. Sukor Shahar who was an Executive Director of Malaysia Mining Corporation Berhad (MMC), and Encik Phan Leong Kim, who was an employee of MMC whilst YBhg Dato' Ismail, who was appointed a Director of the Company on 1 August 2002, is an Executive Director and the Group Chief Executive of MMC. MMC is a major shareholder of Berjantai Tin Dredging Berhad.

ADDITIONAL COMPLIANCE STATEMENT (CONTINUED)

Convictions for offences

None of the Directors has been convicted for offences within the past ten (10) years other than traffic offences, if any.

Utilisation of proceeds

No proceeds were raised by the Company from any corporate proposal.

Share buybacks

During the financial year, there were no share buybacks by the Company.

Options, warrants or convertible securities

The Company issued no options, warrants or convertible securities during the financial year.

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

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

Imposition of sanctions/penalties

There were no sanctions and/or penalties imposed on the Company, Directors or Management by the relevant regulatory bodies.

Non-audit fees

During the year, non-audit fees paid to the external auditors by the Company amounted to RM260,000.

Profit estimate, forecast or projection

There is no variance between the results for the financial year and the unaudited results previously announced. The Company did not release any profit estimate, forecast or projections for the financial year.

Profit guarantee

During the year, there was no profit guarantee given by the Company.

Material contracts

There were no material contracts involving Directors' and major shareholders' interests except for amounts, advanced by a significant shareholder who has agreed not to demand repayment during the next twelve months or until the completion of the restructuring exercise, whichever is earlier, except in so far as the funds of the Company permit repayment and such repayment will not adversely affect the ability of the Company to meet its liabilities as and when they fall due and excepting further any repayment by way of allotment and issuance of the Company's shares. The said advance is secured by a debenture creating a fixed and floating charge over all the Company's present and future properties, assets and undertakings and bears interest at 1.5% per annum above bank lending rate.

Contracts relating to loan

There were no contracts relating to loans by the Company except as disclosed above.

Revaluation of landed properties

The Company does not have a revaluation policy on landed properties.

AUDIT COMMITTEE REPORT

Membership and meetings

The Audit Committee comprises three non-executive Directors of the Board, two of whom are independent, with Tuan Haji Mokty bin Dato' Mahmood as the Chairman. The full composition of the Audit Committee is set out on page 17.

The Audit Committee had four meetings during the financial year. The Group Internal Auditor of the significant shareholder, Malaysia Mining Corporation Berhad (MMC), and representatives of the Company's General Managers, Pernas Charter Management Sendirian Berhad (General Managers), a wholly-owned subsidiary of the significant shareholder attended the meetings where required.

The external auditors attended three meetings during the period. Each of these meetings started with a discussion between the Committee, the auditors and the General Managers.

Summary of activities

During the period, the Audit Committee carried out its duties as set out in the terms of reference. Other main issues discussed by the Audit Committee are as follows:

- setting up a Risk Advisory Committee to assist the Board to identify and manage the risk of failure to achieve business objectives; and
- the additional disclosure requirements in accordance with the Kuala Lumpur Stock Exchange's (KLSE) Revamped Listing Requirements.

Internal Audit function

The Company utilises the Internal Audit Department of its significant shareholder, which reports to the Audit Committee, and assists the Board of Directors in monitoring and managing risks and internal controls. The scope of Internal Audit covers all operations of the Company.

The Company practises a risk-based approach to the implementation and monitoring of controls at the beginning of the period. The monitoring process also forms the basis for continually improving the risk management process in the Company's overall goals.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee are set out in Page 16.

Membership

The Audit Committee members shall be appointed by the Board from amongst the Directors and shall consist of not less than three members, a majority of whom shall be independent Directors. The members of the Audit Committee shall elect a Chairman from among their members who shall be an independent Director. An alternate Director must not be appointed as a member of the Audit Committee.

All members of the Committee shall be non-executive Directors. At least one member of the Audit Committee:

- must be a member of the Malaysian Institute of Accountants; or
- if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years working experience and:
 - he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
 - he must be a member of one of the Associations of Accountants specified in Part II of the 1st Schedule of the Accountants Act 1967.

AUDIT COMMITTEE REPORT (CONTINUED)

Meetings and minutes

Meetings shall be held not less than four times a year, and will normally be attended by the General Managers and the Group Internal Auditor. The presence of external auditors will be requested, if required. Other Board members may attend meetings upon the invitation of the Audit Committee. At least once a year the Committee shall meet with the external auditors without any executive of the Company being present. The auditors, both internal and external, may request a meeting if they consider that one is necessary.

The Secretary to the Audit Committee shall be one of the Company Secretaries. Minutes of each meeting shall be distributed to all members of the Board. The Chairman of the Committee shall report on each meeting to the Board.

Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference and shall have unrestricted access to any information pertaining to the Company, to both the internal and external auditors and to all employees of the Company.

Duties and Terms of Reference

The duties and terms of reference of the Committee shall be as follows:

- i) Consider the appointment of the external auditors, the audit fee and any questions of resignation or dismissal, and inquire into staffing and competence of the external auditors in performing their work.
- ii) Discuss the nature and scope of the audit in general terms and any significant problems that may be foreseen with the external auditors before the audit commences and ensure that adequate tests to verify the financial statements and procedures of the Company are performed.
- iii) Discuss the impact of any proposed changes in accounting principles on future financial statements.
- iv) Review the results and findings of the audit and monitor the implementation of any recommendations made therein.
- v) Review the quarterly, half-yearly and annual financial statements before submission to the Board, focusing particularly on:
 - Any changes in accounting policies and practices;
 - Major judgemental areas;
 - Significant adjustments resulting from the audit;
 - The going concern assumptions;
 - Compliance with accounting standards;
 - Compliance with stock exchange and legal requirements.
- vi) Discuss problems and reservations arising from the interim and normal audits, and any matters the auditor may wish to discuss (in the absence of Management where necessary).
- vii) Ensure that the Internal Audit is adequately resourced and has appropriate standing within the Company.
- viii) Review the internal audit programme, consider the major findings of internal audit investigations and Management's response and ensure co-ordination between the internal and external auditors.
- ix) Keep under review the effectiveness of internal control systems and, in particular, review the external auditor's management letter and Management's response.
- x) Consider any related party transactions that may arise within the Company.
- xi) Carry out such other assignments as defined by the Board.
- xii) To review all prospective financial information provided to the regulators and/or the public.
- xiii) To report promptly to KLSE on any matter reported by it to the Board of Directors which has not been satisfactorily resolved resulting in a breach of the KLSE Listing Requirements.

AUDIT COMMITTEE

Members

At least three non-executive Directors. The current members are as follows:

- Haji Mokty bin Dato' Mahmood, Chairman
(Independent, non-executive)
- Datuk Haji Abu Bakar Lajim
(Independent, non-executive)
- Dato' Ismail Shahudin
(Non-independent, non-executive).

The term of office of each member is subject to review every three years.

Secretary

One of the Company Secretaries as decided by the Chairman of the Committee.

Quorum

Two

Frequency of Meeting

At least four times a year and as and when required. At least once a year, the Committee shall meet with the external auditors.

Terms of reference

The terms of reference of the Audit Committee are set out in page 16.

Audit Committee Report

During the financial year, the Committee met five times. The business covered by the Audit Committee were as follows:

- a) reviewed the internal audit plan and major findings of internal audit reports;
- b) reviewed the performance/operational audit and recommendations relating thereto;
- c) reviewed the quarterly results/announcements of the Company and made recommendations to the Board for approval;
- d) reviewed the annual budget of the Company for submission to the Board.
- e) reviewed the annual accounts of the Company and made relevant recommendations to the Board for approval.

Internal Audit Activities Report

Summary of activities of the Internal Audit function during the financial year are as follows:

- regularly examining the controls over all significant operations and systems to ascertain whether the system established provides reasonable assurance that the Company's objectives and goals will be met efficiently and economically;
- prepare the annual audit plan for deliberation by the Audit Committee;
- act on suggestions made by external examiners and/or Management on concerns over operations or control;
- issue audit reports which identify weaknesses and problems with recommendations for improvement, where applicable;
- issue audit reports to the appropriate level of Management capable of achieving satisfactory audit results;
- determine whether corrective action was taken and is achieving the desired results.

SHAREHOLDERS' INFORMATION

SHAREHOLDINGS STATISTICS As at 17 September 2002

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Capital
Less than 1,000	281	3.86	109,546	0.36
1,000 to 10,000	6,727	92.34	14,635,008	47.94
10,001 to 100,000	270	3.71	6,122,894	20.06
100,001 to less than 5% of issued shares	6	0.08	915,867	3.00
5% and above of issued shares	1	0.01	8,742,885	28.64
TOTAL	7,285	100.00	30,526,200	100.00

GEOGRAPHICAL

Malaysia	7,103	97.50	29,889,853	97.91
Singapore	135	1.85	508,517	1.67
United Kingdom and Other	47	0.65	127,830	0.42
TOTAL	7,285	100.00	30,526,200	100.00

CATEGORY

Individuals	6,012	82.53	16,317,544	53.46
Banks	13	0.18	59,250	0.19
Nominee Companies	1,121	15.39	4,232,005	13.86
Insurance Companies	–	–	–	–
Other Limited Companies	132	1.81	9,647,300	31.60
Pension Funds and Trustees	1	0.01	227,867	0.75
Other	6	0.08	42,234	0.14
TOTAL	7,285	100.00	30,526,200	100.00

SHAREHOLDERS' INFORMATION (CONTINUED)

SUBSTANTIAL SHAREHOLDERS

Name	← Number of Shares Held →			
	Direct	%	Deem Interested	%
Anglo-Oriental (Malaya) Sendirian Berhad	8,742,885	28.64	–	–
Malaysia Mining Corporation Berhad	–	–	8,742,885	28.64%
Permodalan Nasional Berhad	–	–	8,742,885	28.64%
Amanah Raya Nominees (Tempatan) Sendirian Berhad (Skim Amanah Saham Bumiputra)	–	–	8,742,885	28.64%
Yayasan Pelaburan Bumiputra	–	–	@8,742,885	28.64%
Impian Teladan Sendirian Berhad	–	–	8,742,885	28.64%
Abd. Rauf bin Salim	–	–	^8,742,885	28.64%
Zainal Rashid bin Ab. Rahman	–	–	^8,742,885	28.64%

Notes:

@ Yayasan Pelaburan Bumiputra owns 100% less 1 shares of Permodalan Nasional Berhad

^ Substantial Shareholders of Impian Teladan Sendirian Berhad

CLASS OF SHARES : Ordinary shares of RM1 each

VOTING RIGHTS : One (1) vote per share

SHAREHOLDERS' INFORMATION (CONTINUED)

THIRTY LARGEST SHAREHOLDERS As at 17 September 2002

Name	No. of Share Held	% of Issued Capital
1. Anglo-Oriental (Malaya) Sendirian Berhad	8,742,885	28.64
2. Menteri Kewangan Malaysia – Section 29 (SICDA)	227,867	0.75
3. Mayfin Nominees (Tempatan) Sendirian Berhad – Growthfolio Sendirian Berhad	201,000	0.66
4. Kenanga Nominees (Tempatan) Sendirian Berhad – Chang Nyong Choo	150,000	0.49
5. Southern Nominees (Tempatan) Sendirian Berhad – Ewe Eng Kah	115,000	0.38
6. Lim Ho Peng	112,000	0.37
7. Kweh Beng Hui	110,000	0.36
8. Ng Yew Chin	100,000	0.33
9. Othman Bin Merican	90,000	0.29
10. Yee Hang @ See Fann	87,000	0.28
11. Lim Pow Toon	86,000	0.28
12. Liew Chiap Hong	85,000	0.28
13. Chen Lai Fun	82,000	0.27
14. Kwong Wah Rattan Industries (Pte) Ltd	80,000	0.26
15. Mayban Nominees (Tempatan) Sendirian Berhad – Leong Chee Wah	80,000	0.26
16. Ong Soo He	77,000	0.25
17. Ewe Eng Kah	68,000	0.22
18. Alliancegroup Nominees (Tempatan) Sendirian Berhad – Lee Nyuk Yin	66,000	0.22
19. Ng Sai Guoid	66,000	0.22
20. Beh Swee Hong	63,000	0.21
21. Citicorp Nominees (Tempatan) Sendirian Berhad – Pheng Yin Huah	60,000	0.20
22. Sim Chong Wan @ Sim Tan Beg	60,000	0.20
23. Goh Leong Chuan	55,000	0.18
24. Abas Bin Mohamad	54,000	0.18
25. Eng Nominees (Asing) Sendirian Berhad – OCBC Securities Pte Ltd	50,000	0.16
26. Kim Poh Holdings Sendirian Berhad	50,000	0.16
27. Tan Seow Than	50,000	0.16
28. Wong Peng Yan Benjamin @ Peng Yan Wong.	50,000	0.16
29. Siew Yau Wai @ Siew Ah Why	49,000	0.16
30. Tha'an Sin Moy	48,000	0.16
TOTAL	11,214,752	36.74

LIST OF PROPERTIES HELD

As at 30 April 2002

Location	Tenure	Area (Hectares)	Year of Expiry	Description/ Existing use	Net Book Value (RM)	Age Building (Years)	Year of Acquisition
Selangor Darul Ehsan							
Lot No. 2241 Batang Berjuntai Kuala Selangor	Leasehold	4.82	2004	Mining land	1	–	1983
PT 823 Ulu Tinggi Kuala Selangor	Leasehold	36.42	2004	Mining land	1	–	2001
Lot Nos. 514 and 682 Batang Berjuntai Kuala Selangor	Freehold	13.86	–	Camp site	234,946	21-35	1957 & 1960
Lot No. 4162 Batu Caves Gombak	Freehold	0.47	–	Laboratory	84,318	21-28	1970

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company and of the Group for the year ended 30 April 2002.

Principal activities

The principal activity of the Company is that of investment holding. With the curtailment of tin dredging operations, the Company is seeking new business opportunities, in particular, in the supply and service of equipment and spare parts to the oil and gas industry.

The Company's subsidiary, PBT Sendirian Berhad, disposed of its cement brick plant during the year and remains dormant.

Financial results

	Group RM	Company RM
Loss for the year	(2,364,032)	(1,956,828)
Accumulated losses brought forward	(45,877,326)	(46,318,425)
Accumulated losses carried forward	(48,241,358)	(48,275,253)

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

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

Dividend

No dividend was paid during the year and the Directors do not recommend any dividend to be paid for the year ended 30 April 2002.

Directors

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:

Dato' Mohd. Hanafiah Omar, Chairman	
Datuk Haji Abu Bakar bin Lajim	
Haji Mokty bin Dato' Mahmood	
Dato' Ismail Shahudin	(Appointed on 1.8.2002)
Mohamed Jamal bin Dato' Mohd. Ramli	(Appointed on 6.11.2001-Resigned on 8.7.2002)
Phan Leong Kim	(Resigned on 8.10.2001)
Datuk Ab. Sukor Shahar	(Resigned on 18.1.2002)

In accordance with the Articles of Association of the Company, Datuk Haji Abu Bakar bin Lajim retires by rotation. YBhg Dato' Ismail Shahudin, who was appointed during the year, also retires at the forthcoming Annual General Meeting. Both of the Directors, being eligible, offer themselves for re-election.

Tuan Haji Mokty bin Dato' Mahmood has indicated that he does not wish to seek re-appointment at the forthcoming Annual General Meeting of the Company.

Directors' interests

None of the Directors held any beneficial interest in the shares of the Company or its subsidiary during the financial year ended 30 April 2002.

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was 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.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of fees received or due and receivable by the Directors as shown in the Group financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest required to be disclosed by Section 169(8) of the Companies Act, 1965.

DIRECTORS' REPORT (CONTINUED)

Substantial interest in the capital of the Company

As at the date of this report, Malaysia Mining Corporation Berhad has beneficial interest in 8,742,885 shares representing 28.64% of the issued share capital of the Company.

Significant events during the year

- (a) On 24 August 2001, the Company announced to the Kuala Lumpur Stock Exchange ("KLSE") that it had embarked on a restructuring scheme, which upon completion would transform the Company into a property development company.

The said scheme involved the proposed acquisition of three development companies and land in Kuala Lumpur in respect of which sale and purchase agreements have been signed. The scheme also involves the proposed restricted issue of new shares in Berjuntai Tin Dredging Berhad ("BTD") to Malaysia Mining Corporation Berhad ("MMC") and the proposed conversion of debts owing by the Company to MMC into new shares in the Company. However, despite several discussions between the Company and various land bank owners in an attempt by the Company to comply with the Securities Commission ("SC") minimum land bank requirement, the Company had not been able to succeed in acquiring suitable land bank for the said purpose. As a result, the said Scheme was terminated.

- (b) With the termination of the aforesaid proposals, the Board of Directors, on 30 April 2002, announced to KLSE a revised restructuring scheme. The revised scheme would transform the Company into a Company involved in the supply and service of equipment and spare parts to the oil and gas industry. The revised scheme involves:

- (i) the proposed capital reduction exercise pursuant to Section 64 of the Companies Act, 1965 to reduce the existing issued and paid-up share capital of the Company from RM30,526,200 comprising 30,526,200 of the Company shares to RM15,263,100 comprising 30,526,200 Ordinary Shares of 50 sen each by the cancellation of RM0.50 of the par value of the Company's shares and thereafter, the consolidation of 2 Ordinary Shares of RM0.50 each in the Company into 1 ordinary share of RM1.00 each, resulting in an issued and paid-up share capital of RM15,263,100 comprising 15,263,100 BTD shares, and
- (ii) the proposed conversion of RM20,600,000 debt owed by the Company to Malaysia Mining Corporation Berhad ("MMC") as at 30 April 2002 into 11,444,444 new BTD shares at RM1.80 per share instead of the conversion of RM18,097,714 debt owed by the Company to MMC as at 30 April 2001 into 16,452,467 new BTD shares at RM1.10 as previously announced by the Company on 24 August 2001.
- (iii) the proposed acquisition by the Company of the entire issued and paid-up capital of Enserv Sdn. Bhd. comprising 1,000,000 ordinary shares of RM1.00 each from Dato' Annuar bin Mohd. Tasin, Mohd. Shamshir bin Mohd. Ibrahim, Tan Sri Mohamed bin Ngah Said, Tengku Patimah binti Sultan Ibrahim and Hatijah binti Yusof (collectively the "Enserv Vendors") for a purchase consideration of RM60,000,000 to be wholly satisfied by the issue of 33,333,333 new BTD shares at an issue price of RM1.80 per share.

- (c) The Company's last dredge was sold during the year.
- (d) The cement brick plant belonging to PBT Sendirian Berhad, a wholly-owned subsidiary of the Company, was disposed during the year.

Other statutory information

- (a) Before the income statements and balance sheets of the Company and of the Group 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 there were no known bad debts and that adequate provision for doubtful debts had been made; and
- (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected so to realise.

DIRECTORS' REPORT (CONTINUED)

- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
 - (i) it necessary to write off any debts or the amount of the provision for doubtful debts in the Company and the Group inadequate to any extent; and
 - (ii) the values attributed to current assets in the financial statements of the Company and of the Group misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company and of the Group misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company and of the Group which would render any amount stated in the financial statements and consolidated financial statements misleading.
- (e) As at the date of this report, there does not exist:
 - (i) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liabilities in respect of the Company or of the Group which have arisen since the end of the financial year.
- (f) In the opinion of the Directors:
 - (i) 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 will or may affect the ability of the Company or of the Group to meet its obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

Auditors

The auditors, Ernst & Young, have expressed their willingness to continue in office.

On behalf of the Board,

DATO' MOHD. HANAFIAH OMAR
HAJI MOKTY BIN DATO' MAHMOOD
Directors

Kuala Lumpur
19 August 2002

STATEMENT BY DIRECTORS

Pursuant to Section 169(15) of the Companies Act, 1965

We, DATO' MOHD. HANAFIAH OMAR and HAJI MOKTY BIN DATO' MAHMOOD, being two of the Directors of BERJUNTAI TIN DREDGING BERHAD, do hereby state that in the opinion of the Directors, the financial statements set out on pages 28 to 41 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of:

- (i) the financial position of the Company and of the Group as at 30 April 2002 and of the results of the business of the Company and of the Group for the year then ended; and
- (ii) the cash flows of the Group for the year ended 30 April 2002.

On behalf of the Board,

DATO' MOHD. HANAFIAH OMAR
HAJI MOKTY BIN DATO' MAHMOOD
Directors

Kuala Lumpur
19 August 2002

STATUTORY DECLARATION

Pursuant to Section 169(16) of the Companies Act, 1965

I, THIRUVALLUVAR SUBRAMANIAM, being the Officer primarily responsible for the financial management of BERJUNTAI TIN DREDGING BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 28 to 41 are in my opinion correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed THIRUVALLUVAR SUBRAMANIAM at Kuala Lumpur in the Federal Territory on 19 August 2002.

Before me:

Ahmed Khalil b. Mohamed Ali (No. W.269)

Commissioner for Oaths

Kuala Lumpur

REPORT OF THE AUDITORS

To the members of Berjuntai Tin Dredging Berhad

We have audited the financial statements set out on pages 28 to 41. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

- (a) the financial statements and consolidated financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - i) the financial position of the Company and of the Group as at 30 April 2002 and of the results and the cash flows of the Company and of the Group for the year then ended; and
 - ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements and consolidated financial statements.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary company of which we are auditors have been properly kept in accordance with the provisions of the Act.

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

The Auditors' Report on the financial statements of the subsidiary was not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

ERNST & YOUNG AF: 0039

Chartered Accountants

Kua Choo Kai 2030/03/04(J)

Partner

Kuala Lumpur

19 August 2002

INCOME STATEMENT

For the financial year ended 30 April 2002

	Note	Group		Company	
		2002 RM	2001 RM	2002 RM	2001 RM
REVENUE		–	–	–	–
OTHER OPERATING INCOME	4	950,289	1,085,861	950,289	1,085,861
ADMINISTRATIVE EXPENSES	5	(1,662,644)	(734,139)	(1,437,478)	(708,519)
OTHER OPERATING EXPENSES	6	(246,988)	(304,321)	(216,877)	(155,581)
(LOSS)/PROFIT FROM OPERATIONS		(959,343)	47,401	(704,066)	221,761
FINANCE COSTS	7	(1,467,103)	(1,418,902)	(1,467,103)	(1,418,902)
INVESTMENT INCOME	8	63,000	42,000	63,000	42,000
LOSS BEFORE TAXATION AND EXCEPTIONAL ITEMS		(2,363,446)	(1,329,501)	(2,108,169)	(1,155,141)
EXCEPTIONAL ITEMS	9	–	(1,915,309)	151,927	(3,000,012)
LOSS BEFORE TAXATION		(2,363,446)	(3,244,810)	(1,956,242)	(4,155,153)
TAXATION	10	(586)	8,529	(586)	8,529
LOSS ATTRIBUTABLE TO SHAREHOLDERS		(2,364,032)	(3,236,281)	(1,956,828)	(4,146,624)
LOSS PER SHARE (SEN)	11	(8)	(11)		

The annexed notes form an integral part of these financial statements.

BALANCE SHEET

As at 30 April 2002

	Note	Group		Company	
		2002 RM	2001 RM	2002 RM	2001 RM
PROPERTY, PLANT AND EQUIPMENT	12	526,099	1,332,826	485,629	890,126
SUBSIDIARY COMPANY	13	–	–	1	1
ASSOCIATED COMPANY	14	49	49	49	49
INVESTMENTS	15	1,245,000	1,245,000	1,245,000	1,245,000
CURRENT ASSETS					
Debtors	16	696,847	727,445	696,847	727,445
Fixed deposits with licensed financial institutions	17	965,433	63,296	965,433	63,296
Cash and bank balances		192,723	278,666	192,723	278,666
		1,855,003	1,069,407	1,855,003	1,069,407
CURRENT LIABILITIES					
Creditors	18	21,221,309	18,878,408	21,214,735	18,876,808
NET CURRENT LIABILITIES		(19,366,306)	(17,809,001)	(19,359,732)	(17,807,401)
		(17,595,158)	(15,231,126)	(17,629,053)	(15,672,225)
FINANCED BY:					
SHARE CAPITAL	19	30,526,200	30,526,200	30,526,200	30,526,200
CAPITAL RESERVE (NON-DISTRIBUTABLE)	20	120,000	120,000	120,000	120,000
ACCUMULATED LOSSES		(48,241,358)	(45,877,326)	(48,275,253)	(46,318,425)
		(17,595,158)	(15,231,126)	(17,629,053)	(15,672,225)

The annexed notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY**For the year ended 30 April 2002**

	Share Capital RM	← Distributable → Capital Reserves RM	Accumulated Loss RM	Total RM
GROUP				
At 1 May 2000	30,526,200	120,000	(42,641,045)	(11,994,845)
Loss for the year	–	–	(3,236,281)	(3,236,281)
At 30 April 2001	30,526,200	120,000	(45,877,326)	(15,231,126)
Loss for the year	–	–	(2,364,032)	(2,364,032)
At 30 April 2002	30,526,200	120,000	(48,241,358)	(17,595,158)
COMPANY				
At 1 May 2000	30,526,200	120,000	(42,171,801)	(11,525,601)
Loss for the year	–	–	(4,146,624)	(4,146,624)
At 30 April 2001	30,526,200	120,000	(46,318,425)	(15,672,225)
Loss for the year	–	–	(1,956,828)	(1,956,828)
At 30 April 2002	30,526,200	120,000	(48,275,253)	(17,629,053)

The annexed notes form an integral part of these financial statements.

CASH FLOW STATEMENT**For the year ended 30 April 2002**

	Group		Company	
	2002	2001	2002	2001
	RM	RM	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before taxation	(2,363,446)	(3,244,810)	(1,956,242)	(4,155,153)
Adjustments for:				
Provision for retirement benefits	2,429	2,338	2,429	2,338
Provision for retrenchment benefits	2,211	2,132	2,211	2,132
Loss on disposal of property, plant and equipment	254,464	–	52,344	–
Dividend income	(63,000)	(42,000)	(63,000)	(42,000)
Depreciation of property, plant and equipment	98,753	152,405	68,642	6,605
Loss arising from impairment of property, plant and equipment	–	432,135	–	–
Interest income	(2,395)	(2,096)	(2,395)	(2,096)
Interest expense	1,467,103	1,418,902	1,467,103	1,418,902
Provision for doubtful debts	136,299	3,129	136,299	3,129
Write-back of provision for doubtful debts	(84,853)	(74,008)	(84,853)	(74,008)
Joint venture land development costs written off	–	1,483,174	–	1,483,174
Provision for amount due from subsidiary company	–	–	–	1,516,838
Write-back of provision for retirement benefit	(92,902)	–	(92,902)	–
Write-back of provision for quit rent	(177,056)	–	(177,056)	–
Write-back of provision for amount due from subsidiary	–	–	(151,927)	–
Operating (loss)/profit before working capital changes	(822,393)	131,301	(799,347)	159,861
Changes in working capital:				
Debtors	(20,272)	(161,555)	(20,272)	(161,555)
Creditors	83,977	15,932	79,004	15,846
Cash (used in)/generated from operations	(758,688)	(14,322)	(740,615)	14,152
Retrenchment benefits paid	(3,004)	–	(3,004)	–
Taxes refunded	–	14,409	–	14,409
Taxes paid	(586)	(5,880)	(586)	(5,880)
Net cash (used in)/generated from operating activities	(762,278)	(5,793)	(744,205)	22,681

CASH FLOW STATEMENTS (CONTINUED)**For the year ended 30 April 2002**

	Group		Company	
	2002	2001	2002	2001
	RM	RM	RM	RM
Net cash (used in)/generated from operating activities	(762,278)	(5,793)	(744,205)	22,681
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (a)	(13,105)	(95,923)	(13,105)	(95,923)
Proceeds from sale of property, plant and equipment	491,000	–	321,000	–
Dividend received	63,000	42,000	63,000	42,000
Interest income	2,395	2,096	2,395	2,096
Fixed deposit pledged	(2,137)	(3,296)	(2,137)	(3,296)
Net cash generated from/(used in) investing activities	541,153	(55,123)	371,153	(55,123)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment from/(advance to) subsidiary company	–	–	151,927	(28,474)
Advance from a shareholder	1,035,182	37,489	1,035,182	37,489
Net cash generated from financing activities	1,035,182	37,489	1,187,109	9,015
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	814,057	(23,427)	814,057	(23,427)
CASH AND CASH EQUIVALENTS AS AT 1 MAY	278,666	302,093	278,666	302,093
CASH AND CASH EQUIVALENTS AS AT 30 APRIL (b)	1,092,723	278,666	1,092,723	278,666

Note (a): Purchase of property, plant and equipment by way of:

	Group/Company	
	2002	2001
	RM	RM
Cash	13,105	95,923
Advances from a corporate shareholder	244,077	–
	257,182	95,923

Note (b): Cash and cash equivalents consist of:

	Group		Company	
	2002	2001	2002	2001
	RM	RM	RM	RM
Cash and bank balances	192,723	278,666	192,723	278,666
Fixed deposits with licensed financial institutions	900,000	–	900,000	–
	1,092,723	278,666	1,092,723	278,666

NOTES TO THE FINANCIAL STATEMENTS

30 April 2002

1. Fundamental accounting concept

The financial statements have been prepared under the going concern concept as the significant shareholder has agreed not to demand repayment of the amount owing by the Company during the next twelve months or until the completion of the restructuring exercise (referred to in Note 24) whichever is earlier, except in so far as the funds of the Company permit repayment and such repayment will not adversely affect the ability of the Company to meet its liabilities as and when they fall due and excepting further any repayment by way of allotment and issuance of the Company's shares.

2. General

The registered office is located at Level 10, Block B, Wisma Semantan, 12, Jalan Gelenggang, Bukit Damansara, 50490 Kuala Lumpur.

The principal place of business is located at Batang Berjuntai, 46500, Batang Berjuntai, Selangor Darul Ehsan.

The principal activity of the Company is that of investment holding. With the curtailment of tin dredging operations, the Company is seeking new business opportunities, in particular, in the supply and service of equipment and spare parts to the oil and gas industry.

The Company disposed off its last dredge during the year. The Company's subsidiary, PBT Sendirian Berhad, disposed of its cement brick plant during the year and remains dormant.

The financial statements of the Company and consolidated financial statements of the Group are expressed in Ringgit Malaysia.

The number of employees of the Company as at 30 April 2002 is 11 (2001: 10).

3. Significant accounting policies

(a) Basis of accounting

The financial statements of the Group and of the Company are prepared under the historical cost convention modified to include the revaluation of investments, and comply with applicable approved accounting standards issued by the Malaysian Accounting Standards Board.

(b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary for the year ended 30 April 2002.

Where subsidiary companies are acquired or sold during the year, their results are included from the date of acquisition or excluded from the date of sale.

The difference between the consideration paid for the shares in the subsidiary companies and the fair value of attributable net assets acquired, at the date of acquisition, represents goodwill or reserve arising on consolidation. Goodwill arising on consolidation was amortised over a period which the Directors estimate to be the useful life.

From this year, goodwill is stated at cost as the Directors consider that the policy will more fairly reflect the continuing value of the companies acquired. There is no impact on the financial statements for the year arising from the change in policy.

(c) Subsidiary Company

A subsidiary company is a company in which long term equity interest of more than 50% is held and where the Group is in a position to exercise significant influence through management participation.

The investment in the subsidiary company is stated at cost, and provision is made in the event of any permanent diminution in value.

(d) Associated Company

An associated company is one in which the Company has a long term equity interest of between 20% and 50% and participates in its management through board representation. Share of the post-acquisition results and reserves of an associated company (if any) is equity accounted based on the latest audited or management accounts of the Company concerned.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 April 2002

3. Significant accounting policies (cont'd)

(e) Property, Plant and Equipment

Freehold property is not depreciated. All other property, plant and equipment are included at cost less accumulated depreciation. These are depreciated over their estimated useful lives (after making due allowance for estimated residual value) using the straight line method as follows:-

Buildings	10%
Office equipment	10% - 50%
Plant and machinery	10%
Motor vehicles	10% - 25%

(f) Investments

Quoted investments held on a long term basis are shown at Directors' valuation. Any surplus on revaluation, net of previous deficits, is credited to a capital reserve while any deficit on revaluation, net of previous surpluses, is taken to the income statement.

Income arising on these investments is taken to the income statement as and when received.

(g) Debtors

Debtors are recognised and carried at original invoice amounts less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is subject to uncertainty. Bad debts are written off when so determined.

(h) Retirement benefits

The Company provides benefits to an approved retirement trust fund to finance retirement benefits payable to employees in accordance with contribution plans as set out in the previous union agreements.

(i) Retrenchment Benefits

Provision is made in the financial statements for retrenchment benefits in accordance with contribution plans set out in the previous union agreements.

(j) Deferred Taxation

Deferred taxation is provided on the liability method for all timing differences except where no liability is expected to arise in the foreseeable future. Deferred tax benefits are only recognised when there is a reasonable expectation of realisation in the near future.

(k) Cash and Cash Equivalents

Cash and cash equivalents as stated in the cash flow statement comprise cash and bank balances including fixed deposits with licensed financial institutions available on demand against which overdraft balances, if any, are deducted. Pledged fixed deposits are excluded.

(l) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. When the significant risks and rewards of ownership of the goods have passed to the buyer, revenue is recognised.

Dividend income from investment in the subsidiary company is accrued when declared. Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.

(m) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a realisable estimate can be made of the amount of the obligation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 April 2002

4. Other operating income

	Group		Company	
	2002	2001	2002	2001
	RM	RM	RM	RM
Tribute income	253,344	320,865	253,344	320,865
Rental income	110,000	150,000	110,000	150,000
Interest income	2,395	2,096	2,395	2,096
Others	584,550	612,900	584,550	612,900
	950,289	1,085,861	950,289	1,085,861

5. Administrative expenses

	Group		Company	
	2002	2001	2002	2001
	RM	RM	RM	RM
Directors' fees	41,318	39,038	41,318	39,038
Auditors' remuneration				
- statutory audit	17,500	17,500	16,000	16,000
- non audit	260,000	12,785	260,000	12,785
Staff costs	302,393	205,355	302,393	205,355
Rental expense	3,356	11,100	3,356	11,100
Provision for doubtful debts	136,299	3,129	136,299	3,129
Provision for retirement benefits	2,429	2,338	2,429	2,338
Provision for retrenchment benefits	2,211	2,132	2,211	2,132
Loss on sale of property, plant and equipment	254,464	-	52,344	-
Restructuring exercise costs	797,629	292,640	797,629	292,640
Write-back of provision for doubtful debts	(84,853)	(74,008)	(84,853)	(74,008)
Write-back of provision for retrenchment benefit	(92,902)	-	(92,902)	-
Write-back of provision for quit rent	(177,056)	-	(177,056)	-
Others	199,856	222,130	178,310	198,010
	1,662,644	734,139	1,437,478	708,519

6. Other operating expenses

	Group		Company	
	2002	2001	2002	2001
	RM	RM	RM	RM
Depreciation of property, plant and equipment	98,753	152,405	68,642	6,605
Management fee	60,000	60,000	60,000	60,000
Others	88,235	91,916	88,235	88,976
	246,988	304,321	216,877	155,581

7. Finance costs

	Group		Company	
	2002	2001	2002	2001
	RM	RM	RM	RM
Interest expense on loan from a significant shareholder	1,467,103	1,418,902	1,467,103	1,418,902

8. Investment income

	Group/Company	
	2002	2001
	RM	RM
Gross dividend from investment quoted in Malaysia	63,000	42,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 April 2002

9. Exceptional items

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Write-back of provision for amount due from subsidiary company	–	–	151,927	–
Joint venture land development costs written off	–	(1,483,174)	–	(1,483,174)
Provision for amount due from subsidiary company	–	–	–	(1,516,838)
Loss arising from impairment of property, plant and equipment	–	(432,135)	–	–
	–	(1,915,309)	151,927	(3,000,012)

10. Taxation

	Group/Company	
	2002 RM	2001 RM
Malaysian taxation based on results for the year:		
- current year	–	5,880
- under/(over) provision in prior year	586	(14,409)
	586	(8,529)

The taxation charge for the year is in respect of dividend income.

Subject to agreement by the Inland Revenue, the deferred taxation benefit on estimated unutilised tax losses and other provisions of the Group and the Company not dealt with in the financial statements are RM42,815,000 (2001: RM43,536,000) and RM41,836,000 (2001: RM42,364,000) respectively.

11. Loss per share

The calculation of loss per share is based on the loss for the year of RM2,364,032 (2001 : RM3,236,281) for the Group and on 30,526,200 shares of RM1.00 each in issue throughout the two years ended 30 April 2002.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 April 2002

12. Property, plant and equipment

	Freehold	Short term	Nos. 3	Buildings,	Plant	Renovation	Motor	Total	
	property	leasehold	dredge	office	and	in	vehicles	2002	2001
	RM	RM	RM	equipment	machinery	progress	RM	RM	RM
	RM	RM	RM	and others	RM	RM	RM	RM	RM
GROUP									
At 1 May, net of accumulated depreciation	121,941	–	357,000	340,242	294,509	74,836	144,298	1,332,826	1,821,443
Impairment	–	–	–	–	–	–	–	–	(432,135)
Additions	–	–	–	255,382	1,800	–	–	257,182	95,923
Disposals	–	–	(357,000)	(282,339)	(250,000)	–	(75,817)	(965,156)	–
Reclassifications	–	–	–	74,836	–	(74,836)	–	–	–
Depreciation	–	–	–	(67,979)	(150)	–	(30,624)	(98,753)	(152,405)
At 30 April, net of accumulated depreciation	121,941	–	–	320,142	46,159	–	37,857	526,099	1,332,826
At cost/valuation	121,941	167,669	–	3,306,868	585,105	–	333,188	4,514,771	9,869,286
Accumulated depreciation	–	(167,669)	–	(2,986,726)	(538,946)	–	(295,331)	(3,988,672)	(8,536,460)
	121,941	–	–	320,142	46,159	–	37,857	526,099	1,332,826
COMPANY									
At 1 May, net of accumulated depreciation	121,941	–	357,000	262,158	44,505	74,836	29,686	890,126	800,808
Additions	–	–	–	255,382	1,800	–	–	257,182	95,923
Disposals	–	–	(357,000)	(219,693)	–	–	(16,344)	(593,037)	–
Reclassifications	–	–	–	74,836	–	(74,836)	–	–	–
Depreciation	–	–	–	(55,998)	(150)	–	(12,494)	(68,642)	(6,605)
At 30 April, net of accumulated depreciation	121,941	–	–	316,685	46,155	–	848	485,629	890,126
At cost/valuation	121,941	167,669	–	3,299,936	585,103	–	259,166	4,433,815	9,131,460
Accumulated depreciation	–	(167,669)	–	(2,983,251)	(538,948)	–	(258,318)	(3,948,186)	(8,241,334)
	121,941	–	–	316,685	46,155	–	848	485,629	890,126

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**30 April 2002****13. Subsidiary company**

	Group/Company	
	2002	2001
	RM	RM
Unquoted shares, at cost	8,300,003	8,300,003
Amount written off	(8,300,002)	(8,300,002)
	1	1
Amount due from subsidiary company	1,364,911	1,516,838
	1,364,912	1,516,839
Amount provided for	(1,364,911)	(1,516,838)
	1	1

Company	Percentage held		Country of incorporation	Principal activity
	2002	2001		
	%	%		
PBT Sendirian Berhad	100.00	100.00	Malaysia	Dormant

14. Associated company

	Group/Company	
	2002	2001
	RM	RM
Unquoted shares, at cost	49	49

Company	Percentage held		Country of incorporation	Principal activity
	2002	2001		
	%	%		
* Wangsa Struktur Sendirian Berhad	49.00	49.00	Malaysia	Dormant

As the company is dormant, the results of this company have not been equity accounted for during the financial year.

* Not audited by Ernst & Young

15. Investments

	Group/Company	
	2002	2001
	RM	RM
Quoted in Malaysia, as revalued	1,245,000	1,245,000
Market value of quoted shares	2,226,000	1,246,000

Quoted shares stated at Directors' valuation continues to be stated on the basis of the 1993 revaluation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 April 2002

16. Debtors

	Group/Company	
	2002	2001
	RM	RM
Other debtors	855,747	856,467
Provision for doubtful debts	(158,900)	(129,022)
	696,847	727,445

17. Fixed deposit

Included in the balance is a fixed deposit amounting to RM65,433 (2001: RM63,296) placed with a licensed bank as security for bank guarantee facilities granted to the Company.

18. Creditors

	Group		Company	
	2002	2001	2002	2001
	RM	RM	RM	RM
Other creditors	21,071,309	18,637,717	21,064,735	18,636,117
Provision for retrenchment benefits	150,000	240,691	150,000	240,691
	21,221,309	18,878,408	21,214,735	18,876,808

Included in other creditors is an amount of RM20,600,000 (2001: RM18,097,714) advanced from a significant shareholder who has agreed not to demand repayment during the next twelve months or until the completion of the restructuring exercise (referred to in Note 24), whichever is earlier, except in so far as the funds of the Company permit repayment and such repayment will not adversely affect the ability of the Company to meet its liabilities as and when they fall due and excepting further any repayment by way of allotment and issuance of the Company's shares. The said advance is secured by a debenture creating a fixed and floating charge over all the Company's present and future properties, assets and undertakings and bears interest at 1.5% above the prevailing bank lending rate amounting to 7.9% (2001: 8.3%) per annum.

19. Share capital

	Group/Company	
	2002	2001
	RM	RM
Authorised: 35,000,000 ordinary shares of RM1 each	35,000,000	35,000,000
Issued and fully paid: 30,526,200 ordinary shares of RM1 each	30,526,200	30,526,200

20. Capital reserve

Capital reserve relates to a revaluation carried out in 1993 of the Group's quoted investments based on the prevailing market prices.

21. Contingent liabilities

The Group have contingent liabilities which are not readily ascertainable in respect of filling and levelling conditions on the Group's mining leases.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**30 April 2002****22. Significant related party transactions**

	Company			
	Amount outstanding as at 2002		Amount outstanding as at 2001	
	2002 RM	2002 RM	2001 RM	2001 RM
With a wholly-owned subsidiary of the significant shareholder:				
Pernas Charter Management Sendirian Berhad				
Professional services rendered	60,000	–	60,000	–
Rental receivable	(30,000)	–	(30,000)	–
Reimbursable expenses payable	31,746	41,405	34,021	14,120
With the significant shareholder				
Malaysia Mining Corporation Berhad				
Reimbursable expenses payable	1,035,183	9,739,933	357,589	8,704,750
Interest charged on loan	1,467,103	10,860,067	1,418,902	9,392,964

The Directors of the Company are of the opinion that the above transactions were conducted in the normal course of business and are under terms that are no less favourable than those arranged with third parties.

23. Future capital commitments

	Group		Company	
	2002	2001	2002	2001
	RM	RM	RM	RM
Consultancy fees in respect of restructuring scheme	500,000	1,000,000	500,000	1,000,000
Capital expenditure in respect of office renovation in progress	–	118,164	–	118,164
	500,000	1,118,164	500,000	1,118,164

24. Significant events during the year

- (a) On 24 August 2001, the Company announced to the Kuala Lumpur Stock Exchange (“KLSE”) that it had embarked on a restructuring scheme, which upon completion would transform the Company into a property development company.

The said scheme involved the proposed acquisition of three development companies and land in Kuala Lumpur in respect of which sale and purchase agreements had been signed. The scheme also involved the proposed restricted issue of new shares in Berjuntai Tin Dredging Berhad (“BTD”) to Malaysia Mining Corporation Berhad (“MMC”) and the proposed conversion of debts owing by the Company to MMC into new shares in the Company. However, despite several discussions between the Company and various land bank owners in an attempt by the Company to comply with Securities Commission (“SC”) requirement, the Company had not been able to succeed on the acquisition of suitable land bank for the said purpose. As a result, the said scheme was terminated.

- (b) With the termination of the aforesaid proposals, the Board of Directors, on 30 April 2002, announced to KLSE a revised restructuring scheme. The revised scheme would transform the Company into a Company involved in the supply and service of equipment and spare parts to the oil and gas industry. The revised scheme involves:-
- (i) the proposed capital reduction exercise pursuant to Section 64 of the Companies Act, 1965 (“Act”) to reduce the existing issued and paid-up share capital of the Company from RM30,526,200 comprising 30,526,200 of the Company Share to RM15,263,100 comprising 30,526,200 Ordinary Shares of 50 sen each by the cancellation of RM0.50 of the par value of the Company’s shares and thereafter, the consolidation of 2 Ordinary Shares of RM0.50 each in the Company into 1 ordinary share of RM1.00 each, resulting in an issued and paid-up share capital of RM15,263,100 comprising 15,263,100 BTD shares, and

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**30 April 2002****24. Significant events during the year (cont'd)**

- (ii) the proposed conversion of RM 20,600,000 debt owed by the Company to Malaysia Mining Corporation Berhad ("MMC") as at 30 April 2002 into 11,444,444 new BTB shares at RM1.80 per share instead of the conversion of RM18,097,714 debt owed by the Company to MMC as at 30 April 2001 into 16,452,467 new BTB shares at RM1.10 as previously announced by the Company on 24 August 2001.
- (iii) the proposed acquisition by the Company of the entire issued and paid-up capital of Enserv Sdn. Bhd. comprising 1,000,000 ordinary shares of RM1.00 each from Dato' Annuar bin Mohd. Tasin, Mohd. Shamshir bin Mohd. Ibrahim, Tan Sri Mohamed bin Ngah Said, Tengku Patimah binti Sultan Ibrahim and Hatijah binti Yusof (collectively the "Enserv Vendors") for a purchase consideration of RM 60,000,000 to be wholly satisfied by the issue of 33,333,333 new BTB shares at an issue price of RM1.80 per share.
- (c) The Company's last dredge was sold during the year.
- (d) The cement brick plant belonging to PBT Sendirian Berhad, a wholly-owned subsidiary of the Company has been disposed during the year.

25. Segmental information

There is no disclosure of segmental information as required by MASB Standard No. 22, Segment Reporting, as the Company operates principally within one industry and within the country.

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PROXY FORM

I/We, _____
(BLOCK LETTERS)

of _____

being a member/members of BERJUNTAI TIN DREDGING BERHAD hereby appoint _____

of _____

or failing him, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 29 October 2002 and at any adjournments thereof, on the following resolutions referred to in the notice of the Annual General Meeting:

NO.	RESOLUTION	FOR	AGAINST
1.	Adoption of Report and Financial Statements		
2.	Re-election of Directors		
	a) Datuk Haji Abu Bakar Lajim		
	b) Dato' Ismail Shahudin		
3.	Directors' Fees		
4.	Re-election of Auditors		

Number of shares held	
-----------------------	--

Dated: _____

Signature: _____

NOTES:

- This proxy form must be deposited at the Registrar's office at Pemas Charter Management Sendirian Berhad, 10th Floor, Block B, Wisma Semantan, No. 12, Jalan Gelenggang, Bukit Damansara, 50490 Kuala Lumpur, Malaysia not less than forty eight (48) hours before meeting.
- In the case of a corporation, this proxy form should be under its common seal or under the hand of an officer or attorney duly authorised on its behalf. A proxy need not be a member of the Company and a member may appoint any person to be his proxy. This instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- A corporation may, by resolution of its directors or other governing body, if it is a member of the Company, authorise such person as it thinks fit to act as its representative and a person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company.
- In case of joint holders, the signature of any of them will suffice.
- Unless voting instructions are indicated in the spaces provided above, the proxy may vote as he/she thinks fit.

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STAMP

TO: THE REGISTRARS
BERJUNTAI TIN DREDGING BERHAD (852-D)
10th Floor, Block B, Wisma Semantan,
No. 12, Jalan Gelenggang,
Bukit Damansara,
50490 Kuala Lumpur,
Malaysia.

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