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NOT FOR PUBLICATION OR BROADCAST BEFORE 10.00 AM ON
TUESDAY, 7 MAY 2002

PRESS RELEASE

Date: 7 May 2002

CDRC STATUS UPDATE AS AT 31 MARCH 2002

The Corporate Debt Restructuring Committee (“CDRC”) today provided a status update as at 31 March 2002 which highlights the progress made in the finalisation of debt restructuring schemes under its purview from 1 January 2002 to 31 March 2002.

1. PERIOD IN REVIEW : 1 JANUARY 2002 – 31 MARCH 2002

During the period 1 January 2002 to 31 March 2002, the Corporate Debt Restructuring Committee successfully assisted five companies in finalising debt restructuring agreements with their respective lenders, addressing debts of approximately RM2.8 billion. Details of these cases are provided in the following table:

Cases resolved	Total debt as at date of application (RM mil)	Total debt addressed* (RM mil)	Haircut** (RM mil)	Recovery rate (%)
1. Sistem Televisyen Malaysia Berhad	714	645	194	70
2. Chase Perdana Berhad	348	570	257	55
3. Johan Holdings Berhad	400	318	92	71
4. George Kent (Malaysia) Berhad	200	173	36	79
5. Expressway Lingkaran Tengah Bhd	1,025	1,050	-	100
Total	2,687	2,756	579	79

Note*: Total debt addressed refers to debts addressed under Debt Restructuring Agreements (“DRAs”). This differs from debts as at date of application due to, amongst others, interest accumulation since the date admitted under CDRC, proof of debt exercise and changes in composition of debts under DRA.

Note**: In addition to the above haircuts, creditors have also given waivers of interest for a period of up to 12 months.

In addition to the five cases listed above, CDRC also successfully assisted Land & General Berhad (“Land & General”) and its subsidiary companies in finalising a debt restructuring agreement with their lenders to restructure debts of approximately RM350 million. This represents a partial resolution of



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Land & General's debts, and does not include debts relating to its Euroconvertible Bonds. A separate meeting with Euroconvertible Bondholders will be held at a later date to obtain their approval for the scheme.

Concurrently, Sriwani Holdings Bhd, with debts of RM609 million, was admitted for debt restructuring under the purview of CDRC, whilst two cases, Actacorp Holdings Bhd and Business Focus Sdn. Bhd., were discharged during the period under review.

As at 31 March 2002, nine cases with cumulative debts of RM17.2 billion remain outstanding, and CDRC targets to resolve these cases by end-July 2002. As of March 2002, CDRC stopped accepting new cases, consistent with its targeted closure date of end-July 2002. This cut-off date was deemed necessary, as each new case requires a minimum of three months to formulate a debt restructuring agreement.

2. CUMULATIVE PROGRESS AS AT 31 MARCH 2002

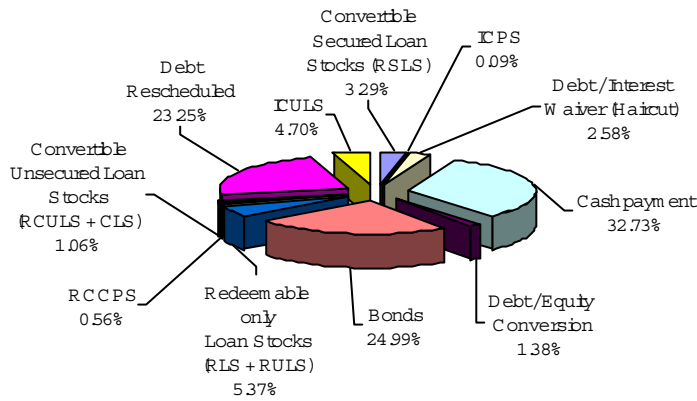
On a cumulative basis, since the inception of CDRC up to 31 March 2002, 42 cases have been successfully finalised, thereby resolving debts totaling RM37.4 billion. A status summary of all cases referred to CDRC since its inception to 31 March 2002, and the recovery profile of the 42 resolved cases are provided in the following table and diagram respectively:

Status summary as at 31 March 2002	Total		Rejected / withdrawn cases		Pending lenders' approval		Approved by lenders, pending implementation		Fully implemented	
	RM mil	Cases	RM mil	Cases	RM mil	Cases	RM mil	Cases	RM mil	Cases
Withdrawn / rejected	10,606	25	10,606	25	-	-	-	-	-	-
Transferred to Danaharta	2,470	11	-	-	1,820	8	316	1	334	2
Resolved	37,398	42	-	-	-	-	8,684	18	28,714	24
Revised	-	-	-	-	-	-	-	-	-	-
Outstanding	17,170	9	-	-	17,170	9	-	-	-	-
Total	67,644	87	10,606	25	18,990	17	9,000	19	29,048	26



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Recovery profile of resolved cases as at 31 March 2002



Legend table with 2 columns: Abbreviation and Full Name. Includes RLS, RULS, RCCPS, RCULS, CLS, ICULS, RSLS, ICPS.

A complete list of cases that have been referred to CDRC is provided in Appendix 1.

3. CONCLUSION

Going forward, CDRC has nine cases outstanding with a total debt of RM17.2 billion to be addressed. CDRC targets to resolve these cases by July 2002, and is on track to meet its target closure date of end-July 2002.

For further information, please contact:

- Nora Shah - 03-2087 7711 or 03-253 1122, ext. 1110
□ Izhar Hifni Ismail - 03-2087 7713; or 03-2093 1122, ext. 1115



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APPENDIX 1

RESOLVED - 42 cases

Approved by lenders, pending implementation

Mycom Berhad
Plantation & Development (M) Bhd
UH Dove Holdings Bhd
Negeri Sembilan Cement Industries Sdn Bhd
Trans Capital Holding Bhd
Metro Vision Television Network Sdn Bhd
Idris Hydraulic (M) Bhd
Dataprep Holdings Bhd
Hai Ming Holdings Berhad
Cygol Berhad
Tanco Holdings Berhad
Nam Fatt Corporation Bhd
Gadek (M) Berhad
Expressway Lingkaran Tengah Bhd
Chase Perdana Berhad
Sistem Televisyen Malaysia Berhad
Johan Holdings Berhad
George Kent (M) Berhad

Fully implemented

Renong Bhd
TIME Engineering Bhd
Titan Group
United Engineers (M) Bhd
Linkedua Bhd
Faber Group Bhd
Naluri Bhd
PROLINK Development Sdn Bhd
Tongkah Holdings Bhd
Advance Synergy Bhd
Inter Heritage Sdn Bhd
Lien Hoe Corporation Bhd
United Merchant Group Bhd
Vibrant Omega Sdn Bhd
Park May Bhd
Pembangunan Bandar Mutiara Sdn Bhd
Orlando Holdings Bhd
Chongai Corporation Bhd
Tenco Bhd
Asian Pac Holdings Berhad
Setegap Berhad
Projek Usahasama Transit Ringan Automatik Sdn Bhd
Sistem Transit Aliran Ringan Sdn Bhd
Man Yau Holdings Group

TRANSFERRED TO DANAHARTA - 11 cases

OUTSTANDING - 9 cases

Pending lenders' approval

Lion Group
Intrakota Komposit Sdn Bhd
Sriwani Holdings Bhd
Johor Corporation
Metroplex Berhad
Land & General Berhad
HVD Entertainment Berhad
Kretam Holdings Berhad
Perbadanan Kemajuan Negeri Pahang

REJECTED - 12 cases

Gunawan Iron and Steel Sdn Bhd
Parit Perak Holdings Bhd
Anson Perdana Bhd
Instangreen Corporation Bhd
Seremban-Port Dickson Highway
Sarawak Clinker Sdn Bhd
Taiping Securities Sdn Bhd
PTB Westwharf Sdn Bhd
Redimarketing Sdn Bhd
PSC Industries Berhad
Business Focus Sdn Bhd
Actacorp Holdings Bhd

WITHDRAWN - 13 cases