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directors' report

The directors present their report together with the audited financial statements of the Group and of the Company for the year ended 31 December 2002.

Principal activities

The Company is principally an investment holding company. It also provides centralised treasury and administrative services to the Group.

The Group is principally engaged in banking, stockbroking and related financial services, cement and steel manufacturing, construction and quarry operations, property development and trading and transportation.

The principal activities of the subsidiary companies are more particularly set out in Note 10 to the financial statements.

There has been no significant change in the nature of the activities of the Group and of the Company during the current financial year. With the disposal of the Group's 100% equity interest in Bank Utama (Malaysia) Berhad, the Group's banking business will principally be undertaken through its investment in Rashid Hussain Berhad.

Financial results

	Group RM'000	Company RM'000
Profit after taxation	115,467	24,018
Minority interests	(67,055)	–
Profit attributable to the shareholders of the Company	48,412	24,018

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Note 34 to the financial statements.

Reserves and provisions

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

Dividends

During the year, the Company paid a final dividend of 5%, less taxation, amounting to RM11,795,127 in respect of the previous financial year.

The directors now recommend the payment of a first and final dividend of 5%, less taxation, amounting to RM11,819,874 in respect of the year under review, which shall be subject to the approval of shareholders at the forthcoming Annual General Meeting.

Share capital

During the current financial year, the issued and paid-up share capital of the Company was increased from RM326,952,840 to RM328,329,840 by the issuance of 1,377,000 new ordinary shares of RM1.00 each on conversion of 1,377,000 options at the option price of RM1.72 each.

All the new ordinary shares that were issued rank parri passu in all respects with the existing shares of the Company.

Significant events

On 24 December 2002, the Company's subsidiary, Utama Banking Group Berhad ('UBG') completed the disposal of the entire issued and paid-up capital in Bank Utama (Malaysia) Berhad to RHB Bank Berhad for a consideration of RM1.8 billion satisfied partly by cash of RM937.1 million and the issuance of 10-year 0.5% RHB Irredeemable Convertible Unsecured Loan Stocks-A 2002/2012 of RM1.00 each ('RHB ICULS-A') and 10-year 3% RHB Irredeemable Convertible Unsecured Loan Stocks-B 2002/2012 of RM1.00 each ('RHB ICULS-B') at nominal values of RM463.6 million and RM403.5 million, respectively.

On 31 December 2002, UBG completed the acquisition of 105,127,000 ordinary shares of RM1.00 each in Rashid Hussain Berhad ('RHB') at RM4.80 per share from Malaysian Resources Corporation Berhad for a total cash consideration of RM504.6 million.

Subsequent events

The disposal of the entire issued and paid-up share capital of the Company's wholly-owned subsidiary, CMS Transportation Sdn Bhd (now known as Achi Jaya Transportation Sdn Bhd) to Achi Jaya Services Sdn Bhd for a total cash consideration of RM30 million was completed on 22 January 2003.

The acquisition by UBG of 121,000,000 ordinary shares of RM1.00 each in RHB at RM6.00 per share and 8,000,000 RHB Warrants-C at RM0.75 per Warrants-C from Tan Sri Dato' Abdul Rashid Hussain for a total cash consideration of RM732 million was completed on 29 January 2003.

A Renounceable Restricted Offer for Sale exercise undertaken by UBG of 463,646,102 RHB ICULS-A at an offer price of RM1.00 per RHB ICULS-A closed on 21 February 2003. A total of 2,439,623 RHB ICULS-A was transferred to the accepted shareholders on 28 February 2003.

Employees' Share Option Scheme

Pursuant to the Company's Employees' Share Option Scheme ('ESOS') which came into effect on 23 July 1998, 14,000,000 options were offered to Eligible Employees and Executive Directors of the Company and its subsidiaries, excluding UBG, at the option price of RM1.72 per share.



Employees' Share Option Scheme (cont'd.)

A second offer of 5,116,000 options was approved under the ESOS and offered to new Eligible Employees on 15 November 2000 and to the Executive Directors of the Company and its subsidiaries on 12 July 2001 following the approval by the shareholders at the Company's Annual General Meeting held on 18 May 2001. The offer price for options to new eligible employees was RM2.83 per share and to the Executive Directors, RM2.34 per share.

The main features of the ESOS are:

- (a) Eligible Employees are all categories of employees and Executive Directors of the Company or of eligible subsidiaries who have been confirmed in the employment of the Group for a continuous period of twelve months prior to the offer or who are on contract of not less than three years with the Group and have served for a continuous period of twelve months prior to that offer.
- (b) The total number of new shares to be offered under the ESOS shall not exceed 5% of the issued share capital of the Company at any point in time during the existence of the ESOS.
- (c) The option period is for five years from the date of the implementation of the ESOS, 23 July 1998.
- (d) The option price is the average of the mean market quotation of the shares as shown in the daily official list issued by the Kuala Lumpur Stock Exchange for the five days immediately preceding the date of offer of the option.
- (e) The option granted under the ESOS may be exercised on any market day during the option period. The option may be exercised in full or in any lesser number provided the number shall be in multiples of 1,000 shares, subject to 20%, 25% or 33.3% of the allocation per annum for certain categories of eligible employees.
- (f) No option shall be granted for less than 1,000 shares nor more than 500,000 shares or the Maximum Allowable Allocation whichever is lesser. The Eligible Employees of the Group who are entitled to participate in the ESOS shall be those who fall within any of the categories listed hereunder. The minimum amount of shares in the Company that may be offered and allocated to an Eligible Employee shall not be less than 1,000 new ordinary shares nor exceed the Maximum Allowable Allocations as set out opposite their respective categories listed as follows:

Category of Employee	Maximum Allowable Allocation of new shares that may be allocated to each of such employees
Group Chairman	400,000
Group Managing Director	250,000
Group Executive Directors	200,000
Subsidiary Co. Executive Directors	160,000
Management I	128,000
Management II	83,000
Management III	60,000
Management IV	36,000
Executive I	32,000
Executive II	26,000
Executive III	16,000
Executive IV	12,000
Non-Executive I	8,000
Non-Executive II	5,000

The status of the scheme as at 31 December 2002 was as follows:

A.	Total options approved for ESOS on 24 March 1998	15,981,000
B.	Total options offered on 23 July 1998	14,000,000
C.	Total options exercised in 1998	529,000
D.	Total options forfeited in 1998	289,000
E.	Total options available for exercise on 1 January 1999 [B - (C + D)]	13,182,000
F.	Total options exercised in 1999	3,489,000
G.	Total options forfeited in 1999	1,300,000
H.	Total options available for exercise on 1 January 2000 [E - (F + G)]	8,393,000
I.	Total options approved under the second offer of ESOS	5,116,000
J.	Total options exercised in 2000	1,972,000
K.	Total options forfeited in 2000	937,000
L.	Total options available for exercise on 1 January 2001 [H + I - (J + K)]	10,600,000
M.	Total options exercised in 2001	1,343,000
N.	Total options forfeited in 2001	856,000
O.	Total options available for exercise on 1 January 2002 [L - (M + N)]	8,401,000
P.	Total options exercised in 2002	1,377,000
Q.	Total options forfeited in 2002	1,472,000
R.	Balance of options available for exercise as at the close of business on 31 December 2002 [O - (P + Q)]	5,552,000





Employees' Share Option Scheme (cont'd.)

The outstanding offered options to take up unissued ordinary shares of RM1.00 each and the option prices are as follows:

Options over ordinary shares of RM1.00 each					
Date of offer	Option price RM	As at 1.1.2002	Forfeited / lapsed during the year	Exercised during the year	As at 31.12.2002
23 July 1998	1.72	3,285,000	(70,000)	(1,377,000)	1,838,000
15 November 2000	2.83	4,576,000	(1,042,000)	–	3,534,000
12 July 2001	2.34	540,000	(360,000)	–	180,000
		8,401,000	(1,472,000)	(1,377,000)	5,552,000

Any Eligible Employee or full-time Executive Director who participates in the ESOS shall not be eligible to participate in any other employees' share option scheme(s) that may be established by the Group or the Company so long as such Eligible Employee remains a grantee under the tenure of this ESOS.

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 Sri Sulaiman Abdul Rahman Taib (*Group Chairman*)
 Haji Mahmud Abu Bekir Taib (*Group Deputy Chairman*)
 David William Berry (*Executive Director/Group Chief Executive Officer*)
 Datuk Haji Onn bin Mahmud
 Dato Sri Liang Kim Bang
 YB Haji Talib bin Zulpilip
 Datuk Wan Ali Tuanku Yubi
 Datuk (Dr.) Philip Ting Ding Ing (*Retired on 22.5.2002*)
 Datu Michael Ting Kuok Ngie @ Ting Kok Ngie
 Hajjah Shahnaz bte. A. Majid (*Alternate director to Datuk Haji Onn bin Mahmud*)

In accordance with Article 110 of the Company's Articles of Association, Dato Sri Sulaiman Abdul Rahman Taib, Haji Mahmud Abu Bekir Taib and YB Haji Talib bin Zulpilip retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company is a party, whereby the directors might acquire benefits by means of the acquisition of shares in, and/or debentures of the Company or any other body corporate other than the options over shares granted by the Company to Eligible Employees, including Executive Directors of the Company, pursuant to the Company's Employees' Share Option Scheme.

Directors' interests in shares

The following directors who held office at the end of the financial year had according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares and options of the Company and a related company as stated below:

		Ordinary shares of RM1.00 each As at 1.1.2002 and 31.12.2002
Cahya Mata Sarawak Berhad		
Direct interest in shares:		
Dato Sri Sulaiman Abdul Rahman Taib		29,465,085
Haji Mahmud Abu Bekir Taib		29,400,085
Datuk Haji Onn bin Mahmud		84,089,852
Hajjah Shahnaz bte. A. Majid		96,000
Indirect interest in shares:		
Datuk Haji Onn bin Mahmud		15,600,212

Utama Banking Group Berhad

Direct interest in shares:	
YB Haji Talib bin Zulpilip	4,400
Dato Sri Liang Kim Bang	504,000

Options over ordinary shares of RM1.00 each				
	Option Price RM	As at 1.1.2002	Lapsed	As at 31.12.2002
Cahya Mata Sarawak Berhad				
Dato Sri Sulaiman Abdul Rahman Taib	2.34	180,000	(180,000)	–
Haji Mahmud Abu Bekir Taib	2.34	180,000	(180,000)	–

There were no other movements in shares and options of the Company during the year other than as disclosed.

By virtue of his interest in shares of Cahya Mata Sarawak Berhad and Section 6A of the Companies Act, 1965, Datuk Haji Onn bin Mahmud is also deemed interested in the shares of the subsidiary companies of Cahya Mata Sarawak Berhad to the extent that Cahya Mata Sarawak Berhad has an interest.

None of the other directors who held office at the end of the financial year had according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares and options in the Company or its related corporations during the financial year.

Directors' benefits

Since the end of the previous financial year, no director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the 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, except as disclosed in Note 36 to the financial statements.

Other statutory information

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the directors took reasonable steps:
 - (i) to ascertain that proper action has been taken in relation to the writing-off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written-off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets, which were unlikely to realise their values 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.
- (b) 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 Group and of the Company, which would render:
 - (i) the amount written-off for bad debts or the amount of the provision for doubtful debts of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to current assets in the financial statements of the Group and of the Company 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 Group and of the Company 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 Group and of the Company, which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
 - (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Group or of the Company, which has 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 Group or of the Company to meet their 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 Group or of the Company for the financial year in which this report is made.

Other information

The Company operates a centralised treasury management system, which entails the pooling of funds from and to subsidiary companies to ensure that returns on surplus funds is optimised throughout the Group.

There is no element of provision of financial assistance from and to subsidiary companies, which are also related parties, in the present operation of this centralised treasury management system. However, in the future, should the Company provide or be provided with financial assistance from and to subsidiary companies, which are also related parties, approval from shareholders will be sought.

Auditors

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

Signed on behalf of the Board of Directors
in accordance with their resolution dated
9 April 2003

Dato Sri Sulaiman Abdul Rahman Taib
Group Chairman

Haji Mahmud Abu Bekir Taib
Group Deputy Chairman

Kuching



statement by directors

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

We, Dato Sri Sulaiman Abdul Rahman Taib and Haji Mahmud Abu Bekir Taib, being two of the directors of Cahya Mata Sarawak Berhad, state that in the opinion of the directors, the accompanying financial statements set out on pages 94 to 142 are drawn up in accordance with applicable Approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965, so as to give a true and fair view of:

- (i) the financial position of the Group and of the Company as at 31 December 2002 and of the results of the Group and of the Company for the year ended on that date; and
- (ii) the cash flows of the Group and of the Company for the year ended 31 December 2002.

Signed on behalf of the Board of Directors
in accordance with their resolution dated
9 April 2003

Dato Sri Sulaiman Abdul Rahman Taib
Group Chairman

Haji Mahmud Abu Bekir Taib
Group Deputy Chairman

statutory declaration

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

I, Jeffri Salim Davidson, the officer primarily responsible for the financial management of Cahya Mata Sarawak Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 94 to 142 are to the best of my knowledge and belief correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Jeffri Salim Davidson
Chief Financial Officer

Subscribed and solemnly declared by the
abovenamed **Jeffri Salim Davidson**
at Kuching in the State of Sarawak
on 9 April 2003

Before me,

Lee Heng Cheong
Commissioner for Oaths (No.Q 039)
Kuching



report of the auditors

to the members of Cahya Mata Sarawak Berhad

We have audited the accompanying financial statements set out on pages 94 to 142. 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 have 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 about whether 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 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 have been 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 Group and of the Company as at 31 December 2002 and of the results and the cash flows of the Group and of the Company 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
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiaries for which we are the auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the Auditors' Reports thereon of the subsidiaries of which we have not acted as auditors, as indicated in Note 10 to the financial statements, being financial statements which are included in the consolidated financial statements.

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

The Auditors' Reports on the financial statements of the subsidiaries were 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

YONG VOON KAR

1769/04/04 (J/PH)

Partner

Kuching, Malaysia.

Date: 9 April 2003

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income statements

for the year ended 31 december 2002

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	Note	Group		Company	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Revenue	3	1,378,990	1,242,771	84,184	91,431
Cost of sales		(1,108,597)	(1,124,034)	(11,387)	(12,675)
Gross profit		270,393	118,737	72,797	78,756
Other operating income		52,294	73,933	1,495	2,300
Selling and distribution costs		(11,771)	(10,082)	–	–
Administrative expenses		(50,778)	(49,544)	(15,841)	(11,889)
Other operating expenses		(49,327)	(55,572)	–	(353)
Profit from operations		210,811	77,472	58,451	68,814
Finance costs		(43,011)	(23,405)	(24,733)	(9,558)
Gain on disposal of subsidiaries	4	–	85,513	–	1,397
Share of profit/(loss) of associated company		257	(2,129)	–	–
Profit before taxation	5	168,057	137,451	33,718	60,653
Taxation	6	(52,590)	(25,777)	(9,700)	(11,305)
Profit after taxation		115,467	111,674	24,018	49,348
Minority interests		(67,055)	(25,902)	–	–
Profit attributable to the shareholders of the Company		48,412	85,772	24,018	49,348

		Group		Company	
		2002 sen	2001 sen	2002 sen	2001 sen
Earnings per share	7				
- Basic		14.77	26.30		
- Basic excluding gain on disposal of subsidiaries		14.77	1.47		
- Diluted		14.75	26.25		
Dividends per share	8				
- Gross dividend		5.00	5.00	5.00	5.00
- Net of tax		3.60	3.60	3.60	3.60

The notes on pages 103 to 142 form an integral part of the financial statements.

balance sheets

as at 31 december 2002

		Group		Company	
	Note	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Non-current assets					
Property, plant and equipment	9	411,231	477,711	2,325	3,124
Subsidiary companies	10	–	–	1,181,635	1,181,555
Associated company	11	275,112	280,171	–	–
Long term investments	12	771,449	9,643	8,160	9,910
Land held for development	13	38,484	38,089	–	–
Goodwill on consolidation	14	226,089	238,356	–	–
Current assets					
Inventories	15	39,998	57,550	–	–
Development properties	16	142,716	135,442	–	–
Amount due from customers for contract work	17	4,487	7,114	–	–
Statutory deposits with Bank Negara Malaysia	18	16,075	305,304	–	–
Loans, advances and financing	19	286,391	5,126,329	–	–
Short term investments	20	156,304	2,612,782	–	–
Trade receivables	21	271,961	266,332	–	–
Amount due from subsidiaries	22	–	–	469,098	451,961
Other receivables	23	158,198	148,882	13,159	11,513
Cash and bank balances	24	736,971	1,839,226	10,788	49,916
		1,813,101	10,498,961	493,045	513,390
Current liabilities					
Short term borrowings	25	319,831	354,803	47,810	32,630
Trade and bills payables	26	177,006	503,368	10	10
Amount due to subsidiaries	22	–	–	183,823	158,058
Deposits from customers	27	179,845	6,990,000	–	–
Deposits and placements of banks and other financial institutions	28	389,246	1,393,541	–	–
Amount due to customers for contract work	17	11,971	29,787	–	–
Other payables	29	438,243	162,238	6,996	3,916
Current tax liabilities		13,912	18,879	–	–
		1,530,054	9,452,616	238,639	194,614
Net current assets		283,047	1,046,345	254,406	318,776
		2,005,412	2,090,315	1,446,526	1,513,365

The notes on pages 103 to 142 form an integral part of the financial statements.



balance sheets

as at 31 december 2002 (cont'd.)

		Group		Company	
	Note	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Financed by:					
Share capital	30	328,330	326,953	328,330	326,953
Reserves	31	632,762	659,586	802,256	789,042
Shareholders' funds		961,092	986,539	1,130,586	1,115,995
Minority interests		644,940	633,551	–	–
		1,606,032	1,620,090	1,130,586	1,115,995
Long-term and deferred liabilities					
Amount due to subsidiaries	22	–	–	105,000	140,000
Long term liabilities	32	376,145	447,836	210,940	257,370
Deferred taxation	33	23,235	22,389	–	–
		399,380	470,225	315,940	397,370
		2,005,412	2,090,315	1,446,526	1,513,365

The notes on pages 103 to 142 form an integral part of the financial statements.



statements of changes in equity

for the year ended 31 december 2002

Group	Note	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Non-Distributable			Distributable		Total RM'000
					Revaluation reserve RM'000	Merger deficit RM'000	Statutory reserve RM'000	Reserve fund RM'000	Retained profit RM'000	
As at 1 January 2001		325,593	424,712	73,599	14,885	(12,000)	77,994	156	10,046	914,985
Arising from disposal of a subsidiary company		–	–	9	–	–	–	(156)	–	(147)
Net profit for the year		–	–	–	–	–	–	–	85,772	85,772
Dividends for the year ended 2000		–	–	–	–	–	–	–	(16,410)	(16,410)
Issue of shares	30	1,360	979	–	–	–	–	–	–	2,339
Transfer between reserves		–	–	–	–	–	5,124	–	(5,124)	–
At 31 December 2001		326,953	425,691	73,608	14,885	(12,000)	83,118	–	74,284	986,539
At 1 January 2002		326,953	425,691	73,608	14,885	(12,000)	83,118	–	74,284	986,539
Arising from disposal of a subsidiary company	34(a)(i)	–	–	37	–	–	(107,804)	–	43,335	(64,432)
Net profit for the year		–	–	–	–	–	–	–	48,412	48,412
Dividends for the year ended 2001	8	–	–	–	–	–	–	–	(11,795)	(11,795)
Issue of shares	30	1,377	991	–	–	–	–	–	–	2,368
Transfer between reserves		–	–	–	–	–	26,350	–	(26,350)	–
At 31 December 2002		328,330	426,682	73,645	14,885	(12,000)	1,664	–	127,886	961,092

The notes on pages 103 to 142 form an integral part of the financial statements.



statements of changes in equity

for the year ended 31 december 2002 (cont'd.)

Company	Note	Share capital RM'000	Non-Distributable		Distributable		Total RM'000
			Share premium RM'000	Capital reserve RM'000	Merger reserve RM'000	Retained profit RM'000	
At 1 January 2001		325,593	424,712	13,037	168,000	149,376	1,080,718
Net profit for the year		—	—	—	—	49,348	49,348
Dividends for year ended 2000		—	—	—	—	(16,410)	(16,410)
Issue of shares	30	1,360	979	—	—	—	2,339
At 31 December 2001		326,953	425,691	13,037	168,000	182,314	1,115,995
At 1 January 2002		326,953	425,691	13,037	168,000	182,314	1,115,995
Net profit for the year		—	—	—	—	24,018	24,018
Dividends for year ended 2001	8	—	—	—	—	(11,795)	(11,795)
Issue of shares	30	1,377	991	—	—	—	2,368
At 31 December 2002		328,330	426,682	13,037	168,000	194,537	1,130,586

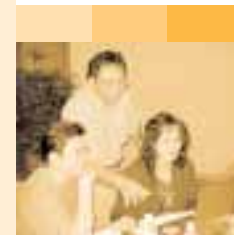
The notes on pages 103 to 142 form an integral part of the financial statements.

consolidated cash flow statement

for the year ended 31 december 2002

	2002 RM'000	2001 RM'000
Cash flows from operating activities		
Profit before gain on disposal of subsidiaries and taxation	168,057	51,938
Adjustments for:		
Depreciation of property, plant and equipment	57,237	50,840
Dividend income	(1,012)	(741)
Gain on disposal of quoted investments	(771)	(2,001)
Goodwill amortised	12,345	12,640
Interest expense	241,183	253,012
Interest income	(424,778)	(442,875)
Gain on disposal of property, plant and equipment	(101)	(289)
Provision for bad and doubtful debts net of recoveries	79,702	211,031
Provision for diminution in value of investments	24,972	8,088
Provision for staff retirement gratuities	–	3,547
Share of (gain)/loss of associated company	(257)	2,129
Operating profit before working capital changes	156,577	147,319
Decrease in amounts held in trust for clients and remisiers	–	34,054
Increase in receivables	(39,653)	(113,483)
Decrease/(increase) in inventories	17,552	(994)
Increase in payables	75,845	204,536
Increase in development properties	(7,274)	(2,990)
(Increase)/decrease in amount due from customers for contract work	(13,666)	59,441
Increase in loans and advances	(448,559)	(870,300)
Decrease/(increase) in statutory deposits with Bank Negara Malaysia	71,360	(117,849)
(Decrease)/increase in deposits from customers	(459,884)	2,256,716
(Decrease)/increase in deposits and placements of banks and other financial institutions	(1,667,574)	73,380
Cash (utilised in)/ generated from operations	(2,315,276)	1,669,830
Interest received	424,778	442,875
Interest paid	(241,183)	(253,012)
Taxation paid	(59,171)	(27,389)
Staff retirement gratuities paid	–	(316)
Net cash (used in)/from operating activities	(2,190,852)	1,831,988

The notes on pages 103 to 142 form an integral part of the financial statements.



consolidated cash flow statement

for the year ended 31 december 2002 (cont'd.)

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	Note	2002 RM'000	2001 RM'000
Cash flows from investing activities			
Purchases net of proceeds from sale of short term investment		838,134	(914,019)
Acquisition of long-term investment	34(b)(i)	(504,610)	–
Proceeds from sale of other long term investment		2,404	8,290
Dividends from investments		948	718
Purchase of property, plant and equipment		(10,999)	(20,675)
Proceeds from disposal of property, plant and equipment		275	1,751
Net cash inflow/(outflow) arising from disposal of subsidiary companies	34(a)(iv)	874,281	(163,482)
Net cash outflow arising from acquisition of a subsidiary company		(80)	–
Dividend received from associated company		5,521	–
Expenditure incurred on land held for development		(395)	(1,712)
Net cash from/(used in) investing activities		1,205,479	(1,089,129)
Cash flows from financing activities			
Net (repayments)/proceeds from term loans		(171,900)	342,750
Net proceeds from bankers' acceptances, revolving credit, trust receipts and Islamic accepted bills		35,775	76,701
Dividends paid to shareholders of the Company		(11,795)	(16,410)
Dividends paid to minority interests in subsidiary companies		(2,125)	(7,983)
Redemption of bonds		–	(350,000)
Proceeds from issuance of shares		2,368	2,339
Net cash (used in)/from financing activities		(147,677)	47,397
Net (decrease)/increase in cash and cash equivalents		(1,133,050)	790,256
Cash and cash equivalents at the beginning of the year		1,826,260	1,036,004
Cash and cash equivalents at the end of the year	35	693,210	1,826,260

The notes on pages 103 to 142 form an integral part of the financial statements.

cash flow statement

for the year ended 31 december 2002

	2002 RM'000	2001 RM'000
Cash flows from operating activities		
Profit before gain on disposal of subsidiaries and taxation	33,718	59,256
Adjustments for:		
Depreciation of property, plant and equipment	941	675
Dividend income	(80,854)	(79,336)
Gain on disposal of quoted investments	(654)	(1,999)
Interest expense	35,345	20,630
Interest income	(3,900)	(10,976)
Gain on disposal of property, plant and equipment	–	(180)
Provision against advances to a subsidiary company	–	353
Operating loss before working capital changes	(15,404)	(11,577)
Increase in receivables	(630)	(201)
Increase in payables	3,080	560
Decrease/increase in amounts due from/to subsidiaries	(26,372)	155,047
Cash (utilised in)/generated from operations	(39,326)	143,829
Interest received	3,900	10,976
Interest paid	(35,345)	(20,630)
Taxation refunded/(paid)	4,356	(17)
Net cash (used in)/from operating activities	(66,415)	134,158
Cash flows from investing activities		
Dividends received	65,782	65,522
Purchase of property, plant and equipment	(147)	(2,613)
Proceeds from disposal of property, plant and equipment	5	186
Proceeds from disposal of quoted investments	2,404	8,289
Additional investment in subsidiary companies	(80)	(5,000)
Net cash from investing activities	67,964	66,384



cash flow statement

for the year ended 31 december 2002 (cont'd.)

	Note	2002 RM'000	2001 RM'000
Cash flows from financing activities			
Proceeds from issuance of shares		2,368	2,339
(Repayment of)/proceeds from term loans		(31,250)	175,000
Dividends paid to shareholders of the Company		(11,795)	(16,410)
Redemption of bonds		–	(350,000)
Net cash used in financing activities		(40,677)	(189,071)
Net (decrease)/increase in cash and cash equivalents		(39,128)	11,471
Cash and cash equivalents at the beginning of the year		49,916	38,445
Cash and cash equivalents at the end of the year	35	10,788	49,916

The notes on pages 103 to 142 form an integral part of the financial statements.



notes to the financial statements

31 december 2002

1. Significant accounting policies

1.1 Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention, modified to include the revaluation of certain land and buildings and unless otherwise indicated in the significant accounting policies, comply with the provision of the Companies Act, 1965, and applicable Approved Accounting Standards issued by the Malaysian Accounting Standards Board ('MASB').

1.2 Basis of consolidation

(a) Subsidiary companies

The consolidated financial statements include the financial statements of the Company and all its subsidiary companies made up to 31 December 2002. Subsidiary companies are those companies in which the Group has a long-term equity interest and where it has power to exercise control over the financial and operating policies so as to obtain benefits therefrom.

Where the subsidiary companies are consolidated using the acquisition method of accounting, the results of the subsidiary companies acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. The assets and liabilities of subsidiary companies are measured at their fair values at the date of acquisition and these values are reflected in the consolidated balance sheet. The difference between the cost of an acquisition and the fair value of the Group's share of the net assets of the acquired subsidiary companies at the date of acquisition is included in the consolidated balance sheet as goodwill or reserve arising on consolidation as appropriate.

Acquisition of subsidiary companies which meet the criteria for merger are accounted for using merger accounting principles. When the merger method is used, the cost of investment in the Company's book is recorded at the nominal value of shares issued and the difference between the carrying value of the investment and the nominal value of shares acquired is treated as merger reserve or merger deficit. The results of the companies being merged are included as if the merger had been effected throughout the current and previous financial years.

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

The gain or loss on disposal of subsidiary companies is the difference between the net disposal proceeds and the Group's share of its net assets together with any unamortised balance of goodwill and exchange differences, which were not previously recognised in the consolidated income statement.

(b) Associated companies

Associated companies are defined as companies in which the Group has a long-term interest of not less than 20% and not more than 50% of the equity capital and in whose financial and operating policy decisions the Group exercises significant influence.

Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting based on the audited or management financial statements of the associated companies. Under the equity method of accounting, the Group's share of profits less losses of associated companies during the year is included in the consolidated income statement. The Group's interest in associated companies is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition reserves.

Unrealised gains and losses on transactions between the Group and the associated companies are eliminated to the extent of the Group's interest in the associated companies.

1.3 Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of subsidiary companies or associated companies at the date of acquisition.

Goodwill is stated at cost less accumulated amortisation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 1.13. Goodwill arising on the acquisition of subsidiary companies is presented separately in the balance sheet while goodwill arising on the acquisition of associated companies is included within the carrying amount of investment in associated companies.

Goodwill arising on consolidation in respect of subsidiary companies is amortised in the Group income statement over twenty-five years.

1.4 Investments in subsidiary and associated companies

The Company's investments in subsidiary and associated companies are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 1.13.

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is charged or credited to the income statement.





1. Significant accounting policies (cont'd.)

1.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 1.13.

Freehold and leasehold land and buildings are stated at cost or valuation less accumulated depreciation. The leasehold land and buildings of the Group were revalued in 1996 based on an independent professional valuation using open market values on an existing use basis. As permitted by the MASB, where such revaluation was a one-off isolated event prior to the adoption of the applicable Approved Accounting Standard by the MASB (MASB Standard No. 15, 'Property, Plant & Equipment', and International Accounting Standard No. 16, the predecessor standard), and provided no further revaluations have been adopted in the preparation of the financial statements, these assets have continued to be stated on the basis of their previous revalued amount (subject to continuity in depreciation policy and the requirement to write the asset down to its recoverable amount).

Freehold land is not amortised. Leasehold land is amortised over the remaining term of the respective leases. All other property, plant and equipment are depreciated on a straight-line method to write off the cost or valuation of the assets over their estimated useful lives.

The principal annual depreciation rates used are as follows:

Buildings, jetty, roads and drainage whichever is shorter	- 2% or over the period of lease
Plant and machinery	- 5% to 20%
Office and transportation equipment	- 5% to 33 1/3%

Capital work-in-progress is not depreciated until the property, plant and equipment are fully completed and brought into use.

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

1.6 Interest capitalisation

(a) Property, plant and equipment

Interest incurred on borrowings related to property, plant and equipment under construction is capitalised until the assets are ready for their intended use.

(b) Property development and construction contracts

Interest on property development and work-in-progress on construction contracts is recognised as an expense in the income statement in the period incurred.

1.7 Land held for development

Land held for development is stated at cost of acquisition including all related costs incurred subsequent to the acquisition on activities necessary to prepare the land for its intended use and is reclassified as development properties when significant development work has been undertaken and is expected to be completed within the normal operating cycle.

1.8 Development properties

Development properties consists of land under development, development expenditure and the portion of profits attributable to development work performed up to the balance sheet date, less progress billings and any provision for anticipated losses.

1.9 Construction contracts

Where the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the estimated total contract costs.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When costs incurred on construction contracts plus recognised profits (less recognised losses) exceeds progress billings, the balance is shown as amount due from customers on contracts. When progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as amount due to customers on contracts.

1.10 Inventories

Inventories are stated at the lower of cost and net realisable value and are valued on a weighted average, first-in-first-out or standard costing basis, as appropriate. In arriving at the net realisable value, due allowance is made for all damaged, obsolete and slow-moving items.

1. Significant accounting policies (cont'd.)

1.10 Inventories (cont'd.)

Cost of finished goods and work-in-progress include cost of raw materials, direct labour and attributable production overheads. Cost of raw materials and factory supplies include expenses incurred in bringing them to their present location and condition.

1.11 Deferred taxation

Provision is made using the liability method for taxation deferred due to timing differences except to the extent that it can be demonstrated with reasonable probability that the timing differences will continue in the foreseeable future. Timing differences that would result in a debit to the deferred tax balance are not recorded unless there is a reasonable expectation of their realisation.

1.12 Foreign currencies

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded in Ringgit Malaysia at the rates of exchange ruling at the dates of transactions; monetary assets and liabilities at the balance sheet date are reported at year end rates of exchange. All exchange differences thus arising are dealt with in the income statement.

1.13 Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its assets, other than inventories, assets arising from construction contracts, deferred tax assets, assets arising from employee benefits and financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any available previously recognised revaluation surplus for the same asset.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation)

had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

1.14 Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and Company and the amount of the revenue can be measured reliably.

(a) Property development

Profit from property development is recognised using the percentage of completion method on all units that have been sold. When foreseeable losses on property development projects are anticipated, full provision for those losses is made in the financial statements.

(b) Construction contracts

Revenue from construction contracts is accounted for by the percentage of completion method as described in Note 1.9.

(c) Sale of goods

Sales are recognised upon delivery of products and customer acceptance or performance of services, net of discounts.

(d) Dividend income

Dividend income from investments is taken up on a receipt basis.

(e) Interest income

Interest is recognised on a time proportion basis.

1.15 Cash and cash equivalents

Cash and cash equivalents in the Cash Flow Statement represent cash and bank balances and short-term, highly liquid investments that are readily convertible to cash with an insignificant risk of changes in value less short-term borrowings repayable on demand.

1.16 Financial instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.





1. Significant accounting policies (cont'd.)

1.16 Financial instruments (cont'd.)

(a) Other non-current investments

Non-current investment other than investments in subsidiaries, associates, jointly controlled entities and investment properties are stated at cost less provision for any permanent diminution in value of investments and is recognised as an expense in the period which the decline occurred.

(b) Receivables

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

(c) Payables

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

(d) Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are recorded at the amount of proceeds received.

(e) Equity instruments

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

1.17 Additional accounting policies relating to the Banking Group

(a) Investment securities

Investment securities are securities that are acquired and held for yield or capital growth or to meet minimum liquid assets requirement pursuant to Section 38 of the Banking and Financial Institutions Act, 1989, and are usually held to maturity.

Malaysian Government securities, Malaysian Government investment certificates, Malaysian Government Treasury bills, Cagamas bonds, other Government securities, Government Guaranteed and Bank Guaranteed Private Debt Securities held for investment are stated at cost adjusted for amortisation of premium or accretion of discount to maturity date. Other investment securities are stated at cost and provision is made in the event of any permanent diminution in value.

Transfers, if any, between investment and dealing securities are made at the lower of carrying value and market value.

(b) Dealing securities

Dealing securities are marketable securities that are acquired and held with the intention of resale in the short term, and are stated at the lower of cost and market value.

Transfers, if any, between dealing and investment securities are made at the lower of cost and market value.

(c) Amount recoverable from Danaharta

These are loans sold to Pengurusan Danaharta Nasional Berhad ('Danaharta') where the total consideration is received in two portions; upon the sale of the loans (initial consideration) and upon the recovery of the loans (final consideration). The final consideration amount represents the banking subsidiaries' predetermined share of the surplus over the initial consideration upon recovery of the loans.

The difference between the carrying value of the loans and the initial consideration is recognised as 'Amounts recoverable from Danaharta' within the 'Other Receivables' component of the balance sheet. Provisions against these amounts are made to reflect the directors' assessment of the realisable value of the final consideration as at the balance sheet date.

(d) Provision for bad and doubtful debts and financing

Specific provisions are made for doubtful debts and financing based on management's evaluation of the collectibility and the status of the loans, advances and financing and their related underlying securities which have been individually reviewed and specifically identified as sub-standard, doubtful or bad.

A general provision based on a percentage of the loan and financing portfolio net of interest in suspense and specific provision for bad and doubtful debts is also maintained to cover possible losses which are not specifically identified.

An uncollectable loan and financing or portion of a loan and financing classified as bad is written off after taking into consideration the realisable value of collateral, if any, when in the judgement of the management, there is no prospect of recovery.

The Group's policy on provision for sub-standard, doubtful and bad debts and financing is in conformity with the minimum requirements of Bank Negara Malaysia's "Guidelines on the Classification of Non-Performing Loans and Provision for Sub-standard, Bad and Doubtful Debts, BNM/GP3 (revised)", with such modifications and exceptions as determined by Bank Negara Malaysia.

1. Significant accounting policies (cont'd.)

1.17 Additional accounting policies relating to the Banking Group (cont'd.)

(e) Forward exchange contracts

Unmatured forward exchange contracts are valued at forward rates as at balance sheet date, applicable to their respective dates of maturity, and unrealised losses and gains are recognised in the income statement for the year.

(f) Interest rate swaps, futures, forward and option contracts

The banking subsidiaries act as an intermediary with counter parties who wish to swap their interest obligations. The banking subsidiaries also use interest rate swaps, futures, forward, and option contracts in its trading account activities and in overall interest rate risk management.

Interest income or interest expense associated with interest rate swaps that qualify as hedges is recognised over the life of the swap agreement as a component of interest income or interest expense.

Gains and losses on interest rate futures, forward, and option contracts that qualify as hedges are generally deferred and amortised over the life or the hedged assets or liabilities as adjustments to interest income or interest expense.

Gains and losses on interest rate swaps, futures, forward, and option contracts that do not qualify as hedges are recognised in the current year using the mark-to-market method, and are included in the income statement.

(g) Bills and acceptances payable

Bills and acceptances payable represent the banking subsidiaries' own bills and acceptances rediscounted and outstanding in the market.

(h) Repurchase agreements

Securities purchased under resale agreements are securities, which the banking subsidiaries had purchased with commitment to resell at future dates. The commitment to resell the securities is reflected as the assets on the balance sheet.

Conversely, obligations on securities sold under repurchase agreements are securities, which the banking subsidiaries had sold from its portfolio, with a commitment to repurchase at future dates. Such financing transactions and the obligation to repurchase the securities are reflected as a liability on the balance sheet.

(i) Recognition of interest income

Interest income is recognised on an accrual basis. Interest income on housing and term loans is recognised on monthly rest basis. Interest income on hire purchase and leasing transactions are recognised on the sum-of-digits method. Income from Interest Free Banking Operations is recognised on an accrual basis in accordance with the principles of Syariah.

Where an account is classified as non-performing, recognition of interest income is suspended and clawed back to day one until it is realised on a cash basis. Customers' accounts are classified as non-performing where repayments are in arrears for six months and more for loans, overdrafts, hire purchase accounts, leasing and advances and three months after maturity date for trade bills, bankers' acceptances and trust receipts.

The Group's policy on suspension of interest income is in conformity with the minimum requirements of Bank Negara Malaysia's "Guidelines on the Classification of Non-Performing Loans and Provision for Substandard, Bad and Doubtful Debts, BNM/GP3 (revised)".

(j) Amount due from Cagamas

In the normal course of banking operations, the banking subsidiary sells loans to Cagamas Berhad. The banking subsidiary is liable in respect of the loans sold directly to Cagamas Berhad under the condition that the banking subsidiary undertakes to administer the loans on behalf of Cagamas Berhad and to buy back any loans which are regarded as defective based on prudence. Such financing transactions and the obligation to buy back the loans are reflected as a liability on the balance sheet.

(k) Dealers' commission

Dealers' commission represent those amounts paid to dealers at the inception of the deals. Such expenditure are amortised over the period of the hire purchase loans using the "sum-of-digits" method.

(l) Recognition of fees and other income

Corporate advisory, project feasibility study, participation and underwriting fees are recognised as income on full completion of assignments or, where progress payments are agreed, by reference to the stage of completion.

Portfolio management, commitment, guarantee and agency fees and commissions are recognised as income on a time apportionment basis.

Loan arrangement fees and commissions are recognised as income when all conditions precedent are fulfilled.

Dividends from dealing and investment securities are recognised when received.



2. General

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Board of the Kuala Lumpur Stock Exchange. The registered office is located at Level 6, Wisma Mahmud, Jalan Sungai Sarawak, 93100 Kuching, Sarawak.

The Company is principally an investment holding company. It also provides centralised treasury and administrative services to the Group. The principal activities of the Group are set out in Note 10 to the financial statements. There has been no significant change in the nature of the activities of the Group and of the Company during the current financial year. With the disposal of the Group's 100% equity interest in Bank Utama (Malaysia) Berhad, the Group's banking business will principally be undertaken through its investment in Rashid Hussain Berhad.

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

3. Revenue

Revenue of the Group comprises sales of goods and services net of discounts, income from property development and construction contracts and interest and other income from the banking business after eliminating sales within the Group.

Revenue of the Company comprises dividend income from subsidiaries, project income and interest income from central cash management accounts.

The significant categories of revenue during the year are as follows:

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Sales of goods	443,536	392,474	—	—
Contract revenue	362,327	229,107	—	1,030
Sales of properties	24,276	37,608	—	—
Banking services	460,770	492,759	—	—
Stockbroking services	16,513	22,834	—	—
Trading and services	71,452	67,850	13	89
Dividend income	—	—	80,271	79,336
Interest income	116	139	3,900	10,976
	1,378,990	1,242,771	84,184	91,431

4. Gain on disposal of subsidiaries

This arose from the disposal of the stockbroking subsidiaries in 2001.



5. Profit before taxation

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
(a) This is stated after charging/(crediting):				
Auditors' remuneration				
Statutory audit				
- current year	361	402	20	15
- Under/(over) provision in prior year	15	(7)	5	(5)
Other services	273	180	3	5
Amortisation of goodwill on consolidation	12,345	12,640	—	—
Bad debts written off net of recoveries	1,183	(1,385)	—	—
Depreciation of property, plant and equipment	57,237	50,840	941	675
Directors' remuneration				
Directors of the Company				
- fees as directors of the Company	165	204	165	204
- fees as directors of subsidiaries	189	151	—	—
- others	1,988	1,546	1,965	1,104
- benefits-in-kind	199	182	175	111
Other directors of subsidiaries				
- fees	1,309	1,195	—	—
- others	2,536	3,125	—	—
- benefits-in-kind	70	190	—	—
Gross dividend income from				
- subsidiaries	—	—	(80,271)	(79,336)
- investments quoted in Malaysia	(1,012)	(741)	(583)	—
Gain on disposal of quoted investments	(771)	(2,001)	(654)	(1,999)
Gain on disposal of property, plant and equipment	(101)	(289)	—	(180)
Hire of plant and machinery	1,864	1,822	—	—
Interest expense	241,183	253,012	35,345	20,630
Interest income	(424,778)	(442,875)	(3,900)	(10,976)
Non-loan (write-back)/provision	(4,763)	5,341	—	—
Provision for bad and doubtful debts net of recoveries	79,702	211,031	—	—
Provision against advances to a subsidiary company	—	—	—	353
Provision for diminution in value of investments	24,972	8,088	—	—
Provision for staff retirement gratuities	—	3,547	—	—
Rental of communication lease lines	—	698	—	—
Rental of land and buildings	13,842	15,433	971	603
Rental income	(1,169)	(871)	—	—



5. Profit before taxation (cont'd.)

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
(b) Employee information				
Staff costs (including Executive Directors)	117,392	113,327	8,933	6,476
Number of employees at the end of the year (Bank Utama 2002: Nil, 2001: 1,324)	1,493	2,851	92	93

The staff costs include Bank Utama (Malaysia) Berhad's costs up to the date of disposal.

(c) Directors' remuneration

The aggregate remuneration of the Directors of the Company categorised into appropriate components for the financial year ended 31 December 2002 are as follows:

	Executive	Non-executive
Remuneration		
- fees	–	165
- salaries and other emoluments	728	1,237
- benefits-in-kinds	88	87
	816	1,489

The remuneration paid to the Directors of the Company, analysed into bands of RM50,000 are as follows:

	Number of directors	
	Executive	Non-executive
Range of remuneration		
Below RM50,000	–	7
RM50,001 to RM100,000	–	1
RM350,001 to RM400,000	–	1
RM800,001 to RM850,000	1	–
RM900,001 to RM950,000	–	1



6. Taxation

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Based on profit for the year	54,219	22,798	9,700	11,200
(Over)/underprovision in prior years	(2,299)	2,134	–	105
Deferred taxation	846	975	–	–
Share of taxation of associated company	(176)	(130)	–	–
	52,590	25,777	9,700	11,305

The disproportionate taxation charge of the Group of the current year is mainly due to the absence of Group relief for losses suffered by certain subsidiaries and the utilisation of tax losses brought forward from previous year by the banking subsidiary.

Subject to agreement by the Inland Revenue Board, estimated capital allowances available to be set off against future assessable income of the Company amounted to RM3.2 million (2001: RM2.5 million). The income tax benefit in respect thereof will only be realised if the Company derives future assessable income of a nature and of sufficient amount to enable the benefit to be realised, and existing legislation does not change in a manner which would adversely affect the Company's ability to realise this benefit.

7. Earnings per share

The basic earnings per share has been calculated based on the Group's profit after taxation and minority interests of RM48,411,947 (2001: RM85,771,294) and the weighted average number of ordinary shares in issue during the year of 327,712,173 (2001: 326,076,507).

The diluted earnings per share has been calculated based on the Group's profit after taxation and minority interests of RM48,411,947 (2001: RM85,771,294) and the enlarged weighted average number of ordinary shares in issue during the year of 328,138,852 (2001: 326,804,855) as follows:

	Group	
	2002	2001
Weighted average number of ordinary shares in issue	327,712,173	326,076,507
Adjustment for Employees' Share Option Scheme ('ESOS')	426,679	728,348
Weighted average number of ordinary shares for diluted earnings per share	328,138,852	326,804,855

In the diluted earnings per share calculation in relation to the ESOS, a calculation is made to determine the number of shares that could have been acquired at the respective option prices. This calculation serves to determine the "unpurchased" shares to be added to the ordinary shares outstanding for the purpose of computing the dilution. No adjustment is made to the profit for the year for the share option calculation.



8. Dividends

	Group and Company			
	2002 Sen per share (gross)	2002 RM'000 (net)	2001 Sen per share (gross)	2001 RM'000 (net)
Proposed final dividend, net of tax	5.00	11,820	5.00	11,795

At the forthcoming Annual General Meeting, a first and final dividend of 5% less taxation amounting to RM11,819,874 will be proposed for shareholders' approval. The financial statements do not reflect this final dividend, which will be accrued as a liability when approved by shareholders.

9. Property, plant and equipment

	Land and buildings RM'000	Plant and machinery RM'000	Office and transportation equipment RM'000	Capital work-in- progress RM'000	Total RM'000
Group					
Cost/valuation					
At 1 January 2002	170,010	424,267	154,030	1,755	750,062
Additions	1,291	3,488	6,055	165	10,999
Disposals/written-off	–	(12)	(1,416)	–	(1,428)
Reclassification	848	736	–	(1,584)	–
Arising from disposal of subsidiaries	(4,237)	–	(75,909)	–	(80,146)
At 31 December 2002	167,912	428,479	82,760	336	679,487
Accumulated depreciation					
Charge for 2001	3,999	28,238	20,350	–	52,587
At 1 January 2002	16,064	151,883	104,404	–	272,351
Charge for the year	4,276	36,252	18,232	–	58,760
Disposals/written-off	–	(12)	(1,242)	–	(1,254)
Arising from disposal of subsidiaries	(954)	–	(60,647)	–	(61,601)
At 31 December 2002	19,386	188,123	60,747	–	268,256
Net book value					
At 31 December 2002	148,526	240,356	22,013	336	411,231
At 31 December 2001	153,946	272,384	49,626	1,755	477,711



9. Property, plant and equipment (cont'd.)

Land and buildings comprise:

Group	Freehold land RM'000	Long term leasehold land RM'000	Short term leasehold land RM'000	Buildings, jetty, roads and drainage RM'000	Total RM'000
Cost/valuation					
At 1 January 2002	255	37,739	19,619	112,397	170,010
Additions	–	15	17	1,259	1,291
Reclassification	–	(974)	974	–	–
Transfer from capital work-in-progress	–	–	–	848	848
Arising from disposal of subsidiaries	–	–	(133)	(4,104)	(4,237)
At 31 December 2002	255	36,780	20,477	110,400	167,912

Accumulated depreciation

Charge for 2001	–	282	455	3,262	3,999
At 1 January 2002	–	1,086	2,309	12,669	16,064
Charge for the year	–	496	473	3,307	4,276
Arising from disposal of subsidiaries	–	–	(44)	(910)	(954)
At 31 December 2002	–	1,582	2,738	15,066	19,386

Net book value

At 31 December 2002	255	35,198	17,739	95,334	148,526
At 31 December 2001	255	36,653	17,310	99,728	153,946

Analysis of cost/valuation:

2002

At valuation in 1996	–	6,766	12,529	21,022	40,317
At cost	255	30,014	7,625	89,701	127,595
At 31 December 2002	255	36,780	20,154	110,723	167,912

2001

At valuation in 1996	–	6,766	12,529	21,022	40,317
At cost	255	30,973	7,090	91,375	129,693
At 31 December 2001	255	37,739	19,619	112,397	170,010



9. Property, plant and equipment (cont'd.)

	Transportation equipment RM'000	Office equipment RM'000	Total RM'000
Company			
Cost			
At 1 January 2002	2,403	4,508	6,911
Additions	–	147	147
Disposals/written-off	–	(10)	(10)
At 31 December 2002	2,403	4,645	7,048
Accumulated depreciation			
Charge for 2001	357	318	675
At 1 January 2002	884	2,903	3,787
Charge for the year	406	535	941
Disposals/written-off	–	(5)	(5)
At 31 December 2002	1,290	3,433	4,723
Net book value			
At 31 December 2002	1,113	1,212	2,325
At 31 December 2001	1,519	1,605	3,124

- (i) The directors' valuation of leasehold land and buildings was based on professional appraisals provided by independent valuers on the open market basis in 1996. The resultant revaluation surplus was credited to the revaluation reserve.

The net book value of assets stated at valuation of RM34,380,617 (2001: RM35,358,958) would have been RM14,646,853 (2001: RM15,341,555) had they been stated at cost.

10. Subsidiary companies

	Company	
	2002 RM'000	2001 RM'000
Unquoted shares, at cost	1,181,635	1,181,555



10. Subsidiary companies (cont'd.)

Details of subsidiary companies, all of which are incorporated in Malaysia, as at 31 December 2002 and their principal activities are shown below:

Name of Company	Principal activities	Group equity interest	
		2002 %	2001 %
Direct subsidiaries of the Company			
CMS Capital Sdn Bhd	Investment holding	93.5	93.5
CMS Cement Sdn Bhd	Manufacture and sale of cement	100.0	100.0
CMS Digital Sdn Bhd (formerly known as Comet Technology Sdn Bhd)	Software development	100.0	–
CMS Energy Sdn Bhd	Provision of engineering services to the oil and gas industry	100.0	100.0
CMS Modular Housing Sdn Bhd	Manufacture and sale of composite roof and wall panel systems	100.0	100.0
CMS Properties Sdn Bhd	Property holding, property development and project management	100.0	100.0
CMS Steel Berhad	Manufacture and sale of steel bars and wire rods	80.0	80.0
CMS Transportation Sdn Bhd (now known as Achi Jaya Transportation Sdn Bhd)	Transportation and shipping agent	100.0	100.0
Concordance Holdings Sdn Bhd	Investment holding	100.0	100.0
Projek Bandar Samariang Sdn Bhd	Property development and related construction works	60.0	60.0
Sara Kuari Sdn Bhd	Investment and property holding and sale of quarry stone and sand	51.0	51.0
TPIS Management Sdn Bhd	Investment holding and education	100.0	100.0
Subsidiaries of CMS Capital Sdn Bhd			
CMS Dresdner Asset Management Sdn Bhd	Asset management	51.0	51.0
CMS Mezzanine Sdn Bhd	Corporate financing	100.0	100.0
CMS Trust Management Berhad	Management of unit trust funds	51.0	51.0
Subsidiaries of CMS Cement Sdn Bhd			
CMS Concrete Products Sdn Bhd	Manufacture and sale of concrete products	100.0	100.0
CMS Lime Sdn Bhd	Dormant	100.0	100.0
Subsidiary of CMS Steel Berhad			
Setri Sdn Bhd	Manufacture and sale of wire mesh and related products	69.0	69.0
Subsidiaries of CMS Transportation Sdn Bhd (now known as Achi Jaya Transportation Sdn Bhd)			
Dewan Niaga (Sarawak) Sdn Bhd	Shipping agent	52.0	52.0
Mahligai Industries Sdn Bhd	Transportation of goods	60.0	60.0
Subsidiary of Concordance Holdings Sdn Bhd			
Utama Banking Group Berhad * (i)	Investment holding	51.8	51.8
Subsidiaries of Sara Kuari Sdn Bhd			
PPES Concrete Product Sdn Bhd	Manufacture and sale of concrete products	51.0	51.0
PPES Penkuari Sdn Bhd	Quarry operations	84.0	84.0
PPES Premix (Miri) Sdn Bhd	Production and sale of premix	60.0	60.0



10. Subsidiary companies (cont'd.)

Name of Company	Principal activities	Group equity interest	
		2002 %	2001 %
Subsidiaries of Sara Kuari Sdn Bhd (cont'd.)			
PPES Premix Sdn Bhd	Production and sale of premix	60.0	60.0
PPES Trading Sdn Bhd	General trading	100.0	100.0
PPES Works (Sarawak) Sdn Bhd	Civil engineering contractor	100.0	100.0
Sebuyau Kuari Sdn Bhd	Quarry operations	100.0	100.0
Subsidiary of TPIS Management Sdn Bhd			
CMS Intpac Sdn Bhd	Education	60.0	60.0
Subsidiary of PPES Trading Sdn Bhd			
Sara Sumber Sdn Bhd	General trading	51.0	51.0
Subsidiaries of PPES Works (Sarawak) Sdn Bhd			
Pavement Technology (M) Sdn Bhd	Road construction and maintenance	100.0	100.0
PPES Properties Sdn Bhd	Project management and consultancy	100.0	100.0
PPES Works Property Sdn Bhd	Property holding, property development and construction	100.0	100.0
Sara Road Maintenance Sdn Bhd	Road assessment, maintenance and management	51.0	51.0
Subsidiaries of Utama Banking Group Berhad			
Bank Utama (Malaysia) Berhad*	Licensed bank	—	100.0
UBG Enterprise Berhad*	Dormant	100.0	100.0
Utama Merchant Bank Berhad* (i)	Licensed merchant bank	85.0	85.0
Subsidiaries of Bank Utama (Malaysia) Berhad			
U.B. Nominees (Tempatan) Sdn Bhd*	Nominee services	—	100.0
Utama Assets Sdn Bhd*	Property holding	—	100.0
Subsidiaries of Utama Merchant Bank Berhad			
UMB Nominees (Asing) Sdn Bhd*	Nominee services	100.0	100.0
UMB Nominees (Tempatan) Sdn Bhd*	Nominee services	100.0	100.0
UMB Venture Capital Sdn Bhd *	Dormant	100.0	100.0

* not audited by Ernst & Young or their associates.

- (i) The financial statements of Utama Banking Group Berhad ('UBG') include the financial statements of Utama Merchant Bank Berhad ('UMB') which have been prepared on a going concern basis. The Auditors' Report on the financial statements of UBG is not qualified, but attention has been drawn to the appropriateness of preparing UMB's financial statements on this basis as its merchant banking licence, granted by Bank Negara Malaysia ('BNM'), has been extended only until 30 April 2003. The appropriateness of this basis is dependent upon the successful completion of UBG's divestment plans for UMB and any further extensions of time may be granted by BNM in respect of UMB.

11. Associated company

	2002	Group
	RM'000	2001
		RM'000
Quoted shares, at cost	282,170	282,170
Share of post-acquisition reserves	(7,058)	(1,999)
	275,112	280,171
Market value	107,347	153,353

The Group's interest in the associated company is as follows:

Group's share of net tangible assets other than goodwill	168,507	172,871
Group's share of goodwill	17,157	17,852
	185,664	190,723
Premium on acquisition	89,448	89,448
	275,112	280,171

The associated company, which is incorporated in Malaysia, is:

Name of Company	Principal activities	2002	Group equity
		%	interest
			2001
			%
K&N Kenanga Holdings Berhad	Investment holding, stockbroking and financial services business	25.13	25.13

The above shares have been pledged for banking facilities granted to the Company.





12. Long term investments

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Unquoted securities, at cost:				
In Malaysia				
- shares	400	400	-	-
- private debt securities	340,548	-	-	-
	340,948	400	-	-
Quoted securities, at cost:				
In Malaysia				
- shares	160,634	-	-	-
- private debt securities	262,257	-	-	-
- unit trusts	7,610	9,243	8,160	9,910
	430,501	9,243	8,160	9,910
	771,449	9,643	8,160	9,910
Market value of quoted securities:				
In Malaysia				
- shares	90,935	-	-	-
- private debt securities	262,257	-	-	-
- unit trusts	11,233	13,609	11,233	13,609
	364,425	13,609	11,233	13,609

13. Land held for development

	Group	
	2002 RM'000	2001 RM'000
Long-term leasehold land, at cost	35,438	35,438
Development expenditure	3,046	2,651
	38,484	38,089

The landed properties of the Group have been pledged to secure revolving credit facilities for certain subsidiary companies.

14. Goodwill on consolidation

	2002 RM'000	Group 2001 RM'000
Cost		
At 1 January	308,593	319,822
Arising from acquisition/(disposal) of a subsidiary company	78	(11,229)
At 31 December	308,671	308,593
Accumulated amortisation		
At 1 January	70,237	58,561
Amortisation for the year	12,345	12,640
Arising from disposal of a subsidiary company	—	(964)
At 31 December	82,582	70,237
Net book value	226,089	238,356

15. Inventories

At cost:

Raw materials	8,610	14,284
Finished goods	13,071	21,569
General stores	17,161	15,096
Work-in-progress	600	758
Goods-in-transit	556	5,843
	39,998	57,550



16. Development properties

	2002 RM'000	Group 2001 RM'000
Long-term leasehold land, at cost	85,640	85,640
Development expenditure	115,522	87,588
	201,162	173,228
Attributable profit net of foreseeable losses	5,424	2,030
Progress billings	(63,870)	(39,816)
	142,716	135,442

The title to certain landed properties of the Group with a cost of RM1,483,000 (2001: RM1,483,000) is registered in the name of a third party in trust for a subsidiary company. The subsidiary company concerned, however, retains full beneficial interest and in all respects remains as the proprietor of the said property by virtue of a Power of Attorney granted to the subsidiary company to, inter alia, develop, manage, sell and dispose of the subject property.

17. Amount due from/(to) customers for contract work

	2002 RM'000	Group 2001 RM'000
Aggregate costs incurred to-date	1,104,745	819,677
Attributable profits less recognised losses	87,829	51,935
	1,192,574	871,612
Progress billings	(1,200,058)	(894,285)
Amount due from customers for contract work	4,487	7,114
Amount due to customers for contract work	(11,971)	(29,787)

Included in amount due from/(to) customers for contract work are the following expenses incurred during the year:

Depreciation of property, plant and equipment	1,523	1,747
Hire of equipment	4,854	5,187
Rental expense	256	54



18. Statutory deposits with Bank Negara Malaysia

The non-interest bearing statutory deposits are maintained by banking subsidiaries with Bank Negara Malaysia in compliance with Section 37(1)(c) of the Central Bank of Malaysia Ordinance, 1958.

19. Loans, advances and financing

	2002 RM'000	Group 2001 RM'000
Gross loans, advances and financing of banking subsidiaries	455,283	6,138,528
Provision for bad and doubtful debts and interest-in-suspense	(168,892)	(1,012,199)
	286,391	5,126,329

20. Short term investments**(a) Held in banking subsidiaries:****(i) Money market instruments at cost net of amortisation of premium less accretion of discount and unearned interest income**

Malaysian Government securities	13,131	156,576
Malaysian Government Treasury bills	–	58,204
Malaysian Government Investment issues	–	28,090
Cagamas bonds	31,189	64,801
Negotiable Islamic debt certificate	–	25,574
Cagamas notes	–	115,000
Bankers' acceptances and Islamic accepted bills	–	56,903
Danaharta bonds	28,064	53,580
Danamodal bonds	19,349	208,718
Khazanah bonds	36,473	110,114
Prasarana bonds	12,673	93,088
	140,879	970,648



20. Short term investments (cont'd.)

(a) Held in banking subsidiaries: (cont'd.)

(ii) Quoted Securities

	2002 RM'000	Group 2001 RM'000
In Malaysia		
Shares	1,407	170,745
Private debt securities	4,012	28,420
	5,419	199,165
Outside Malaysia		
Unit trusts	–	1,248
Private debt securities	–	273,239
	5,419	473,652
Provision for diminution in value of securities		
- shares quoted in Malaysia	(1,246)	(99,302)
- private debt securities quoted in Malaysia	(3,451)	(2,836)
- unit trusts quoted outside Malaysia	–	(412)
- private debt securities quoted outside Malaysia	–	(1,715)
	722	369,387

(iii) Unquoted Securities

In Malaysia		
Shares	445	4,079
Private debt securities	19,840	158,365
Commercial papers and notes	–	42,631
Islamic private debt securities	–	1,018,988
	20,285	1,224,063
Outside Malaysia		
Private debt securities	–	56,496
Provision for diminution in value of securities		
- private debt securities in Malaysia	(6,013)	(7,821)
	14,272	1,272,738



20. Short term investments (cont'd.)

	2002 RM'000	Group 2001 RM'000
(b) Held in other subsidiaries:		
Shares and unit trusts quoted in Malaysia	431	9
	156,304	2,612,782

Market value of quoted investments:

Malaysian Government securities	10,432	136,140
Malaysian Government Investment issues	–	28,169
Cagamas bonds	31,222	66,028
Quoted shares in Malaysia	91,097	66,000
Quoted private debt securities in Malaysia	262,818	16,114
Quoted private debt securities outside Malaysia	–	257,315
Unit trusts quoted outside Malaysia	–	836
Unit trusts quoted in Malaysia	455	9

21. Trade receivables

Trade receivables	258,145	252,899
Provision for doubtful debts	(3,415)	(3,797)
	254,730	249,102
Retention sums	17,231	17,230
	271,961	266,332

The Group's normal trade credit term ranges from 30 to 60 days. Other credit terms are assessed and approved on a case-by-case basis.

The Group has no significant concentration of credit risk that may arise from exposures to a single receivable or to groups of receivables.



22. Amount due from/(to) subsidiaries

	Company	
	2002 RM'000	2001 RM'000
Central cash management accounts (i)	24,413	68,971
Amount due from subsidiary companies (ii)	444,738	383,043
Loan to subsidiary company (iii)	11,500	11,500
	480,651	463,514
Provision against advances to subsidiary companies	(11,553)	(11,553)
	469,098	451,961
Central cash management accounts (i)	(148,425)	(122,503)
Amount due to subsidiary companies (ii)	–	(21)
Loan from subsidiary company (iv)	(140,398)	(175,534)
	(288,823)	(298,058)
Less: Portion repayable within one year	183,823	158,058
	(105,000)	(140,000)

- (i) All balances deposited with the Company are repayable on demand and earn interest at the rate of 5% (2001: 5%) per annum. All balances due to the Company are also repayable on demand and are charged interest ranging from 9.0% to 9.5% (2001: 9.0% to 9.5%) per annum.
- (ii) These amounts are unsecured, interest-free and have no fixed term of repayment.
- (iii) The loan is subordinated to a bank loan of a subsidiary company and earns interest at 2% (2001: 2%) per annum above a banking subsidiary's base lending rate and has no fixed term of repayment.
- (iv) The loan from subsidiary company represents the syndicated term loan obtained by a subsidiary company and made available to the Company as provided for in the loan agreement. Interest and principal repayments to the subsidiary company are in accordance with the terms of the syndicated loan offered by the bankers to the said subsidiary as described in Note 32(i).



23. Other receivables

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Other receivables	69,897	125,015	786	307
Provision for doubtful debts	(623)	(10,992)	–	–
	69,274	114,023	786	307
Deposit paid for proposed acquisition (Note 34(c)(iii))	73,200	–	–	–
Other deposits	1,978	5,998	329	178
Prepayments	1,167	1,008	415	415
Current tax assets	12,579	11,444	11,629	10,613
Amount recoverable from Danaharta	–	16,409	–	–
	158,198	148,882	13,159	11,513

The Group has no significant concentration of credit risk that may arise from exposures to a single receivable or to groups of receivables.

24. Cash and bank balances

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Cash in hand and at bank				
- a related company	–	–	–	116
- others	11,999	3,409	788	–
Short term deposits with financial institutions				
- a related company	–	–	–	49,800
- others	69,879	24,932	10,000	–
Cash and bank balances of banking subsidiaries	655,093	1,810,885	–	–
	736,971	1,839,226	10,788	49,916



24. Cash and bank balances (cont'd.)

Cash and bank balances of banking subsidiaries comprise the following:

	Group	
	2002 RM'000	2001 RM'000
Cash and balances with banks and other financial institutions	3,420	44,089
Money at call and deposit placements maturing within one month	646,250	320,700
Deposits and placements with financial institutions		
- licensed banks	423	468,100
- licensed finance companies	—	10,450
- other financial institutions	5,000	967,546
	655,093	1,810,885

The weighted average interest rates and the maturity of deposits of the Group and of the Company during the financial year are as follows:

	Weighted Average Interest Rates %	Average Maturity Days
Licensed banks	2.60 - 3.20	1 - 90

25. Short term borrowings

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Secured:				
Bank overdrafts	43,761	7,450	—	—
Revolving credits	68,390	76,455	—	—
Bankers' acceptances and trust receipts	34,914	37,264	—	—
Portion of term loans repayable within one year (Note 32)	100,738	72,880	47,810	32,630
	247,803	194,049	47,810	32,630
Unsecured:				
Revolving credit	20,000	—	—	—
Islamic accepted bills	20,000	—	—	—
Bank overdrafts	—	5,516	—	—
Bankers' acceptances	32,028	25,838	—	—
Term loan	—	87,400	—	—
Portion of term loans repayable within one year (Note 32)	—	42,000	—	—
	319,831	354,803	47,810	32,630

The revolving credit facilities, bank overdrafts, and omnibus lines of the Group are secured by debentures over the assets of subsidiary companies or on certain landed properties of subsidiary companies. The borrowings of the Group bear interest at rates ranging from 3.13% to 7.90% (2001 : 3.30% to 7.90%) per annum.



26. Trade and bills payables

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Bills and acceptances payable	–	220,921	–	–
Amount due to Cagamas Berhad	–	161,245	–	–
Obligation in securities sold under repurchase agreement	165	–	–	–
Trade payables	176,841	121,202	10	10
	177,006	503,368	10	10

The normal trade credit term granted to the Group ranges from 30 to 120 days.

27. Deposits from customers

	Group	
	2002 RM'000	2001 RM'000
Deposits from customers of banking subsidiaries:		
- fixed deposits	179,845	4,177,475
- negotiable instruments of deposits	–	980,517
- savings and demand deposits	–	1,832,008
	179,845	6,990,000

28. Deposits and placements of banks and other financial institutions

Licensed banks	330,000	1,021,111
Licensed finance companies	44,963	244,506
Other financial institutions	14,283	127,924
	389,246	1,393,541



29. Other payables

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Other payables	12,607	80,559	3,475	312
Interest payable	5,679	41,262	3,314	3,454
Land premium payable	1,332	1,332	–	–
Accruals	22,352	34,513	207	150
Commitment to purchase shares (Note 34(b)(ii))	395,965	–	–	–
Refundable deposits	308	4,572	–	–
	438,243	162,238	6,996	3,916

30. Share capital

	Group and Company	
	2002 RM'000	2001 RM'000
Authorised:		
Ordinary shares of RM1.00 each	1,000,000	1,000,000
Issued and fully paid:		
Ordinary shares of RM1.00 each		
At 1 January	326,953	325,593
Employees' Share Option Scheme	1,377	1,360
At 31 December	328,330	326,953

As at 31 December 2002, the number of options offered and granted to eligible employees and Executive Directors of the Group to subscribe for ordinary shares of RM1.00 each remaining unexercised was 5,552,000 (2001: 8,401,000).

31. Reserves

Movements in reserves are disclosed in the Statements of Changes in Equity.

The statutory reserve is maintained by the banking subsidiaries in compliance with Section 36 of the Banking and Financial Institutions Act, 1989.

Based on the estimated tax credits available, the entire retained profit of the Company is available for distribution by way of dividends without incurring additional tax liability. In addition, the Company has tax exempt credit estimated at RM11 million (2001: RM11 million) which is available for distribution as tax exempt dividends. These amounts are subject to agreement by the Inland Revenue Board.

32. Long term liabilities

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Land premium payable	2,664	3,997	–	–
Secured term loans (i)	474,219	510,719	258,750	290,000
Unsecured term loan (ii)	–	48,000	–	–
	476,883	562,716	258,750	290,000
Portion of term loans repayable within one year (Note 25)				
- secured	(100,738)	(72,880)	(47,810)	(32,630)
- unsecured	–	(42,000)	–	–
	376,145	447,836	210,940	257,370

- (i) The term loans of the Company are secured by way of a pledge against shares of a subsidiary company and an associated company.

The term loans of the subsidiary companies are secured by fixed and floating charges over assets of subsidiary companies and a legal charge over landed property of a subsidiary company.

The loans bear interest ranging from 0.75% to 2.5% (2001: 0.75% to 2.5%) per annum above the bankers' base lending rates or cost of funds.

The term loans are repayable over the following periods:

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Within one year	100,738	72,880	47,810	32,630
Between one and two years	136,684	93,239	85,810	47,810
Between two and five years	235,845	344,600	125,130	209,560
After five years	952	–	–	–
	474,219	510,719	258,750	290,000

- (ii) The unsecured term loan bore interest at 1.25% (2001: 1.25%) per annum above the banker's base lending rate. This loan was fully repaid during the year.



33. Deferred taxation

	Group	
	2002 RM'000	2001 RM'000
At 1 January	22,389	21,414
Transfer from income statement	846	975
At 31 December	23,235	22,389

Deferred taxation of the Group is in respect of timing differences between depreciation and capital allowances on property, plant and equipment.

The following unutilised tax losses and allowances have not been provided, the effects of which at 28% are:

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Tax losses carried forward	67,234	72,152	–	–
Capital allowance carried forward	11,141	6,313	897	703
Investment tax allowance carried forward	10,080	10,080	–	–
Reinvestment allowance carried forward	30,156	30,156	–	–

As at 31 December 2002, the deferred tax benefits are not recognised, as there is no assurance beyond any reasonable doubt that in the near future there will be sufficient taxable income to allow the assets to be realised.

The tax effects in respect of the surplus that arose upon revaluation of property, plant and equipment had not been accounted for in view of there being no intention to dispose of these properties in the foreseeable future.



34. Summary of effects of the disposal of Bank Utama (Malaysia) Berhad and the acquisition of 226,127,000 ordinary shares in Rashid Hussain Berhad ('RHB') by Utama Banking Group Berhad ('UBG')

(a) Effect of disposal by UBG of the entire issued and paid up share capital in Bank Utama (Malaysia) Berhad ('Bank Utama') to RHB Bank Berhad on the consolidated financial statements

- (i) On 24 December 2002, UBG completed the disposal of the entire issued and paid up share capital of Bank Utama to RHB Bank for a total consideration of RM1,804,254,000 satisfied as follows:

	RM'000
Cash	937,136
RHB ICULS-A	463,646
RHB ICULS-B	403,472
Total consideration	1,804,254

The gain on disposal at UBG is arrived at as follows:

Total consideration	1,804,254
Adjustment to fair value of RHB ICULS-A and RHB ICULS-B	(264,313)
Fair value of the disposal proceeds	1,539,941
Cost of investment	(800,000)
Gain on disposal in UBG company's financial statements	739,941
Share of post-acquisition reserves	(124,310)
Gain on disposal in UBG Group's financial statements	615,631

The Group's share of the post-acquisition reserves of Bank Utama amounts to RM64,432,000. This has been reflected in the Statement of Changes in Equity.

The gain on the disposal of RM615,631,000 is the difference between the disposal proceeds and the Group's share of Bank Utama's net assets.

The Board is of the view that the acquisition of 105,127,000 ordinary shares and 121,000,000 ordinary shares in RHB from Malaysian Resources Corporation Berhad ('MRCB') and Tan Sri Dato' Abdul Rashid Hussain ('TSDARH'), respectively, as described in Notes 34(b) and 34(c) below, were inter-dependent with this transaction and therefore the gain on disposal of RM739,941,000 should be set-off against the cost of investment in RHB. As such, this gain does not give rise to any effect on the income statement.



34. Summary of effects of the disposal of Bank Utama (Malaysia) Berhad and the acquisition of 226,127,000 ordinary shares in Rashid Hussain Berhad ('RHB') by Utama Banking Group Berhad ('UBG') (cont'd.)

- (a) Effect of disposal by UBG of the entire issued and paid up share capital in Bank Utama (Malaysia) Berhad ('Bank Utama') to RHB Bank Berhad on the consolidated financial statements (cont'd.)
- (ii) The effect of the disposal of Bank Utama on the results of the Group for the current period to the date of disposal was as follows:

	2002 RM'000	2001 RM'000
Interest income	380,686	396,622
Interest expense	(165,997)	(194,815)
Net interest income	214,689	201,807
Income from Islamic Banking operations	26,414	20,861
Loan and financing loss and provision	241,103 (67,846)	222,668 (188,593)
Non interest income	173,257 56,333	34,075 82,576
Net income	229,590	116,651
Overhead expenses	(105,045)	(98,170)
Share of profit in an associate	124,545 1,659	18,481 539
Profit before taxation and zakat	126,204	19,020
Taxation and zakat	(24,797)	(385)
Net profit for the financial year	101,407	18,635



34. Summary of effects of the disposal of Bank Utama (Malaysia) Berhad and the acquisition of 226,127,000 ordinary shares in Rashid Hussain Berhad ('RHB') by Utama Banking Group Berhad ('UBG') (cont'd.)

(a) Effect of disposal by UBG of the entire issued and paid up share capital in Bank Utama (Malaysia) Berhad ('Bank Utama') to RHB Bank Berhad on the consolidated financial statements (cont'd.)

(iii) The effect of the disposal of Bank Utama on the financial position of the Group was as follows:

	At date of disposal RM'000	2001 RM'000
Cash and short-term funds	62,855	43,886
Deposits and placements with financial institutions	1,023,665	1,282,296
Dealing securities	—	865,635
Investment securities	1,593,372	1,304,251
Loans, advances and financing	5,208,499	4,848,791
Other receivables	26,139	61,589
Statutory deposits with Bank Negara Malaysia	217,869	274,480
Investment in an associate	6,308	5,458
Property, plant and equipment	18,545	25,974
Deposits from customers	(6,350,271)	(6,950,286)
Deposits and placements of banks and other financial institutions	(360,386)	(370,085)
Bills and acceptances payable	(272,086)	(220,919)
Amount due to Cagamas Berhad	(152,411)	(161,245)
Other payables	(99,001)	(99,313)
Term loan	—	(87,400)
Provision for taxation and zakat	1,213	(209)
Net assets	924,310	822,903

(iv) The effect of the disposal of Bank Utama on the cashflow of the Group was as follows:

	RM'000
Total proceeds from disposal	937,136
Cash and cash equivalents of subsidiary disposed of	(62,855)
Net cash inflow from disposal	874,281



34. Summary of effects of the disposal of Bank Utama (Malaysia) Berhad and the acquisition of 226,127,000 ordinary shares in Rashid Hussain Berhad ('RHB') by Utama Banking Group Berhad ('UBG') (cont'd.)

(b) Effect of the acquisition by UBG of 105 million ordinary shares in RHB from MRCB

- (i) On 24 December 2002, UBG completed the acquisition of 105,127,000 ordinary shares of RM1.00 each of the issued and paid-up capital of RHB at RM4.80 per share from MRCB for a total cash consideration of RM504,609,600.

The investment in RHB has been stated as a long-term investment at the balance sheet date, as UBG had only acquired approximately 15.0% of the issued and paid-up capital of RHB. As per Note 34(a) above, a portion of the gain on disposal of Bank Utama has been netted-off against the cost of investment in RHB as follows:

	RM'000
Total cost	504,610
Portion of gain on disposal of Bank Utama	(343,976)
Net cost of investment	160,634

- (ii) The balance of the gain on disposal of RM395,965,000 has been accounted for under 'Other Payables' (see note 29). This amount is to be set-off against the cost of acquisition of 121,000,000 ordinary shares of RM1.00 each of the issued and paid-up capital of RHB at RM6.00 per share from TSDARH.

(c) Effect of the acquisition by UBG of 121,000,000 ordinary shares of RM1.00 each of the issued and paid-up capital of RHB at RM6.00 per share and 8,000,000 RHB Warrants-C at RM0.75 per RHB Warrants-C from TSDARH.

- (i) Subsequently, on 29 January 2003, after the balance sheet date, UBG also completed the acquisition of 121,000,000 ordinary shares of RM1.00 each of the issued and paid-up capital of RHB at RM6.00 per share and 8,000,000 RHB Warrants-C at RM0.75 per RHB Warrants-C from TSDARH for a total cash consideration of RM732,000,000.

Following the completion of this acquisition on 29 January 2003, UBG has become a 32.3% shareholder in RHB.

- (ii) As at 31 December 2002, a deposit of 10% amounting to RM73,200,000 has been paid to TSDARH (see note 23).

35. Cash and cash equivalents

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Cash and bank balances	736,971	1,839,226	10,788	49,916
Bank overdrafts	(43,761)	(12,966)	—	—
	693,210	1,826,260	10,788	49,916

36. Significant related party transactions

During the financial year, the Group and the Company had, in the normal course of business transacted on normal commercial terms the following transactions:

	Company	
	2002	2001
	RM'000	RM'000
(a) Transactions with subsidiary companies:		
Income		
Interest income	3,784	10,837
Internal audit fee	219	207
Expenditure		
Interest expense	6,767	7,339

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
(b) Transactions with companies in which certain directors of the Company and their close family members have a substantial financial interest and/or are directors:				
Income				
(i) Transportation and handling fees received from:				
Binta Corporation Sdn Bhd	261	288	—	—
Marine Utama Sdn Bhd	173	161	—	—
Sanyan Sdn Bhd	76	61	—	—
(ii) Shipping and handling fees received from:				
Achi Maritime Sdn Bhd	—	58	—	—
Alpha Bahagia Sdn Bhd	4,144	4,017	—	—
Alpha Jelita Sdn Bhd	449	336	—	—
Alpha Mantra Sdn Bhd	612	268	—	—
Bormill Line Sdn Bhd	236	432	—	—
Lanco Shipping Sdn Bhd	343	290	—	—
Mahligai Shipping Sdn Bhd	374	368	—	—
(iii) Sale of cement and steel bars to Duta Bistari Sdn Bhd	9,628	10,092	—	—
(iv) Sale of steel products to Sarawak Concrete Industries Bhd	1,872	1,901	—	—
Expenditure				
(i) Motor vehicles repair and maintenance paid to:				
Automobili Sdn Bhd	627	598	—	—
Lanco Sdn Bhd	936	560	—	—
(ii) Telecommunication equipment and services paid to Hager Elektronik Sdn Bhd	105	88	—	—
(iii) Insurance brokerage paid to Insurepro Sdn Bhd	221	390	—	—



36. Significant related party transactions (cont'd.)

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
(b) Transactions with companies in which certain directors of the Company and their close family members have a substantial financial interest and/or are directors (cont'd.):				
Expenditure (cont'd.)				
(iv) Office upkeep paid to Centigrade Resources Sdn Bhd	578	1,276	415	261
(v) Office rental paid to:				
Achi Jaya Industries Sdn Bhd	600	600	—	—
Achi Jaya Holdings Sdn Bhd	347	451	—	—
Satria Realty Sdn Bhd	861	3,014	605	335
(vi) Printing and stationery paid to:				
Grogrow Sdn Bhd	76	51	—	—
Wisma Printing Sdn Bhd	735	886	—	—
(vii) Fuel and lubricants paid to Asterix Incorporated Sdn Bhd	6,183	6,365	—	—
(viii) Professional fees paid to KTA (Sarawak) Sdn Bhd	1,213	1,055	—	—
(ix) Medical fees paid to Sarawak Medical Centre Sdn Bhd	476	475	—	—
(x) Purchase of reinforced concrete products from Sarawak Concrete Industries Bhd	3,810	2,042	—	—
(xi) IT infrastructure and software expenses paid to Asterix Systems Sdn Bhd	395	1,434	—	—
(xii) Fuel paid to Sarawati Sdn Bhd	713	495	—	—
(xiii) Professional fees paid to Fiveas Sdn Bhd	—	120	—	120

	Group	
	2002	2001
	RM'000	RM'000
(c) Transactions with companies in which certain directors of subsidiary companies and their close family members have a substantial financial interest and/or are directors:		
Income		
Transportation fees received from Sarawak Clinker Sdn Bhd	5,162	4,717
Expenditure		
Bulk cement transportation fees paid to Istimur Corporation Sdn Bhd	—	77
(d) Transactions with companies in which certain key management personnel of subsidiary companies have a substantial financial interest and/or are directors:		
Purchase of pipes from Polyflow Pipes Sdn Bhd	—	14,044



37. Financial information by segment

The Group is organised into seven major business segments:

- (i) Banking - commercial and merchant banking;
- (ii) Stockbroking - stockbroking, asset and fund management;
- (iii) Construction - civil engineering, road construction and maintenance;
- (iv) Property development - property holding and development and project management;
- (v) Manufacturing - manufacturing of cement, concrete products, steel and composite roof and wall panel systems;
- (vi) Construction materials - quarry operations, production and sale of premix; and
- (vii) Trading and services - general trading, education, transportation and other services.

No geographical analysis has been prepared as the Group's business interests are predominantly located in Malaysia.

The directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been transacted on normal commercial terms.

	Banking RM'000	Stockbroking and other financial services RM'000	Construction RM'000	Property development RM'000	Manu- facturing RM'000	Construction materials RM'000	Trading and services RM'000	Eliminations RM'000	Group Total RM'000
2002									
Revenue									
Total sales	463,548	16,513	368,011	24,732	367,883	100,042	94,144		1,434,873
Inter-segment sales	(2,778)	–	(5,684)	(456)	(19,333)	(5,056)	(22,576)		(55,883)
External sales	460,770	16,513	362,327	24,276	348,550	94,986	71,568		1,378,990
Results									
Segment operating profit	113,559	5,189	34,250	2,429	44,457	13,382	14,627		227,893
Unallocated corporate expenses									(17,082)
Operating profit									210,811
Finance costs									(43,011)
Share of profit of associates	–	257	–	–	–	–	–		257
Profit before taxation									168,057
Income taxes									(52,590)
Profit after taxation									115,467
Minority interests									(67,055)
Net profit									48,412



notes to the financial statements

31 december 2002 (cont'd.)

37. Financial information by segment (cont'd.)

	Banking RM'000	Stockbroking and other financial services RM'000	Construction RM'000	Property development RM'000	Manu- facturing RM'000	Construction materials RM'000	Trading and services RM'000	Eliminations RM'000	Group Total RM'000
2002									
Other information									
Segment assets	2,226,337	78,192	279,370	222,559	671,364	132,903	16,851	(403,859)	3,223,717
Investment in associates	–	275,112	–	–	–	–	–	–	275,112
Current tax assets									12,579
Unallocated corporate assets									24,058
Total assets									3,535,466
Segment liabilities	969,649	60,362	135,280	139,676	62,183	16,834	21,648	(207,664)	1,197,968
Bank borrowings									693,312
Tax liabilities									37,147
Unallocated corporate liabilities									1,007
Total liabilities									1,929,434
Capital expenditure	3,250	265	2,988	91	2,075	656	1,674		10,999
Depreciation	11,020	476	1,008	384	37,809	3,761	2,779		57,237
Amortisation of goodwill	9,174	–	–	–	1,108	1,749	314		12,345
Accretion of discounts less amortisation of premium	5,536	–	–	–	–	–	–		5,536



37. Financial information by segment (cont'd.)

	Banking RM'000	Stockbroking and other financial services RM'000	Construction RM'000	Property development RM'000	Manu- facturing RM'000	Construction materials RM'000	Trading and services RM'000	Eliminations RM'000	Group Total RM'000
2001									
Revenue									
Total sales	498,558	25,093	231,538	38,064	318,214	86,294	91,097		1,288,858
Inter-segment sales	(5,799)	(2,259)	(2,431)	(456)	(7,656)	(4,378)	(23,108)		(46,087)
External sales	492,759	22,834	229,107	37,608	310,558	81,916	67,989		1,242,771
Results									
Segment operating profit	10,428	(6,785)	22,913	(5,935)	41,233	13,861	12,506		88,221
Gain on disposal of stockbroking subsidiaries		85,513							85,513
Unallocated corporate expenses									(10,749)
Operating profit									162,985
Finance costs									(23,405)
Share of loss of associates	–	(2,129)	–	–	–	–	–		(2,129)
Profit before taxation									137,451
Income taxes									(25,777)
Profit after taxation									111,674
Minority interests									(25,902)
Net profit									85,772
Other information									
Segment assets	10,229,866	77,304	267,778	224,444	719,424	121,772	77,117	(479,877)	11,237,828
Investment in associates	–	280,171	–	–	–	–	–		280,171
Current tax assets									11,444
Unallocated corporate assets									13,488
Total assets									11,542,931
Segment liabilities	8,949,743	62,701	112,199	136,652	42,762	23,749	28,498	(277,280)	9,079,024
Bank borrowings									798,642
Tax liabilities									41,268
Unallocated corporate liabilities									3,907
Total liabilities									9,922,841
Capital expenditure	6,837	466	3,499	276	3,864	728	5,005		20,675
Depreciation	9,756	2,688	912	276	29,523	4,451	3,234		50,840
Amortisation of goodwill	9,174	296	–	–	1,108	1,750	312		12,640
Accretion of discounts less amortisation of premium	10,335	–	–	–	–	–	–		10,335



38. Commitments and contingencies

In the normal course of business, the banking subsidiaries make various commitments and incur certain contingent liabilities with legal recourse to their customers. No material losses are anticipated as a result of these transactions.

The commitments and contingencies as at the year-end together with their related risk weighted exposures of the Group are as follows:

	Group		Group	
	2002		2001	
	Principal amount RM'000	Credit equivalent amount* RM'000	Principal amount RM'000	Credit equivalent amount* RM'000
Direct credit substitutes	8,844	8,844	223,373	223,373
Transaction-related contingent items	–	–	221,016	110,508
Short-term self-liquidating trade-related contingencies	–	–	338,595	67,719
Commitments to extend credit				
- maturity exceeding one year	5,519	2,760	461,194	230,597
- maturity not exceeding one year	15,872	–	744,204	–
Foreign exchange related contracts				
- less than one year	–	–	743,787	12,103
Interest rate related contracts				
- one year to less than five years	–	–	75,576	1,209
Miscellaneous				
- sundry item receivable	–	–	3	1
	30,235	11,604	2,807,748	645,510

* The credit equivalent amount is arrived at using the credit conversion factor as per Bank Negara Malaysia guidelines.

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Other contingencies:				
Legal suit pending in respect of claims by customers of a banking subsidiary	–	32,500	–	–
Unsecured guarantees in respect of banking facilities granted to a subsidiary company	–	–	60,000	60,000
At 31 December	–	32,500	60,000	60,000

38. Commitments and contingencies (cont'd.)

In 2001, CMS Capital Sdn Bhd, a subsidiary of the Company, had provided an indemnity to the purchaser of Sarawak Securities Sdn Bhd against several legal suits filed by remisiers in the Industrial Court of Malaysia claiming reinstatement of employment, and by clients of Sarawak Securities Sdn Bhd. The subsidiary company has sought legal advice and the directors are of the opinion that these remisiers and clients would not be entitled to such claims. Accordingly no provision has been made in this respect.

A claim for RM11.9 million has been made by a customer of the construction subsidiary for liquidated ascertained damages arising from late completion of a construction project. However, based on the advice of the claims consultants, the directors are of the considered opinion that this is unlikely to be payable as there are counter-claims to be made by the construction subsidiary to the customer for variation works undertaken, which exceed the amount of the damages claimed.

39. Financial instruments

39.1 Financial risk management objectives and policies

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest-rate, liquidity and credit risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

39.2 Interest rate risk

The Group's primary interest rate risk relates to interest-bearing debt, as the Group had no substantial long-term interest-bearing assets as at 31 December 2002. The investments in financial assets are short term in nature and they are not held for speculative purposes.

39.3 Liquidity risk

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

39.4 Credit risk

Credit risk, or the risk of counter parties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Credit risk is minimised and monitored by strictly limiting the Group's associations to business partners with

high creditworthiness. Trade receivables are monitored on an on-going basis through Group management reporting procedures.

The Group does not have any significant exposure to any individual customer or counter party nor does it have any major concentration of credit risk related to any financial instruments.

39.5 Fair value

The carrying amounts of short-term financial assets and liabilities approximate their fair value due to the relatively short maturity term of these financial instruments.

39.6 Additional disclosures relating to the merchant banking subsidiary

(a) Financial risk management objectives and policies

The merchant banking subsidiary ('the bank') has set up objectives and policies to manage the risks that may arise in connection with the use of financial instruments.

An Asset & Liability Management Committee has been formed to oversee the management of risks. This Committee meets once a month to review market conditions and to decide on issues pertaining to interest rate and liquidity. Board-approved manuals are also issued to unit heads to guide them in their day-to-day operation.

(b) Interest rate risk

Interest rate risk is the risk to earnings and the value of financial instruments held by the bank caused by fluctuation in interest rates. Interest rate risk arises from differences in maturities and re-pricing dates of assets, liabilities and off-balance sheet items.

The task of monitoring and managing the risk lies with the Asset & Liability Management Committee which monitors the balance sheet position and assesses it for any impact on profit and loss arising from interest rate movements. The Committee also provides, on a monthly basis, a report which includes, amongst others, sensitivity tests, notification on regulatory compliance pertaining to Bank Negara Malaysia's New Liquidity Framework and the composition of customer deposits.

(c) Credit risks

Credit risk is the risk of a financial loss arising from a counter party's failure to meet its payment obligations arising primarily from the banks' lending activities.

The primary objective of the credit risk management is to keep exposure to credit risk within its financial capacity to withstand potential financial losses.





39.6 Additional disclosures relating to the merchant banking subsidiary (cont'd.)

(c) Credit risks (cont'd.)

Comprehensive and prudent credit policies in place include the adoption of a standard asset quality and internal credit grading system to score customer credit worthiness and to price credit facilities. Credit approving authorities with limits are delegated by the Board of Directors to a Credit Committee. Credit portfolios are closely monitored and periodically reviewed to ensure the performance of customers' obligations and asset quality.

(d) Market risk

Market risk is the risk of potential loss from adverse movements in the level of market prices or rates, the two key components being interest rate risk and foreign currency exchange risks.

The primary objective of market risk management is to ensure that losses from market risk can be promptly addressed and that risk positions are sufficiently liquid to enable the bank to reduce its position without incurring potential loss that is beyond its sustainability.

The management of market risk arising from trading activities and non-trading activities is segregated.

Trading activities, which include financial market activities, are controlled by a framework of stop loss and risk limits approved by the Board of Directors. The Board of Directors approves risk policies, methodologies and limits to ensure that trading activities and new products are commensurate with the bank's risk appetite.

The Risk Monitoring Unit is responsible for the daily measurement and monitoring of market risk exposures.

(e) Liquidity and funding risks

The primary objective of liquidity risk management is to ensure that the bank maintains sufficient liquid assets to meet its financial commitments and obligations when they fall due at a reasonable cost.

The bank relies on Bank Negara Malaysia's New Liquidity Framework to monitor liquidity. Liquidity is assessed based on the contractual and behavioural cash flow of assets, liabilities and off-balance sheet commitments, taking into account consideration of realisable cash value of eligible liquefiable securities.

40. Significant events

On 24 December 2002, the Company's subsidiary, Utama Banking Group Berhad ('UBG') completed the disposal of the entire issued and paid-up capital in Bank Utama (Malaysia) Berhad to RHB Bank Berhad for a consideration of RM1.8 billion satisfied partly by cash of RM937.1 million and the issuance of 10-year 0.5% RHB Irredeemable Convertible Unsecured Loan Stocks-A 2002/2012 of RM1.00 each ('RHB ICULS-A') and 10-year 3% RHB Irredeemable Convertible Unsecured Loan Stocks-B 2002/2012 of RM1.00 each ('RHB ICULS-B') at nominal values of RM463.6 million and RM403.5 million, respectively.

On 31 December 2002, UBG completed the acquisition of 105,127,000 ordinary shares of RM1.00 each in Rashid Hussain Berhad ('RHB') at RM4.80 per share from Malaysian Resources Corporation Berhad for a total cash consideration of RM504.6 million.

41. Subsequent events

The disposal of the entire issued and paid-up share capital of the Company's wholly-owned subsidiary, CMS Transportation Sdn Bhd (now known as Achi Jaya Transportation Sdn Bhd) to Achi Jaya Services Sdn Bhd for a total cash consideration of RM30 million was completed on 22 January 2003.

The acquisition by UBG of 121,000,000 ordinary shares of RM1.00 each in RHB at RM6.00 per share and 8,000,000 RHB Warrants-C at RM0.75 per Warrants-C from Tan Sri Dato' Abdul Rashid Hussain for a total cash consideration of RM732 million was completed on 29 January 2003.

A Renounceable Restricted Offer for Sale exercise undertaken by UBG of 463,646,102 RHB ICULS-A at an offer price of RM1.00 per RHB ICULS-A closed on 21 February 2003. A total of 2,439,623 RHB ICULS-A was transferred to the accepted shareholders on 28 February 2003.

42. Authorisation for issue of financial statements

These financial statements were authorised for issue by the Board of Directors on 9 April 2003.

other corporate information

Recurrent related party transactions of a revenue or trading nature

On 22 May 2002, Cahya Mata Sarawak Berhad obtained approval from the shareholders for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature ("recurrent transactions") with persons who are considered to be "Related Party" as defined in Chapter 10 of the Listing Requirements. A breakdown of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year under review is set out below:-

	RM'000	Relationship
(i) Transportation and handling fees received from:		
- Binta Corporation Sdn Bhd	261	Persons connected to Datuk Haji Onn bin Mahmud (a major shareholder of CMSB) have indirect interest of 52.6%
- Marine Utama Sdn Bhd	173	Persons connected to Datuk Haji Onn bin Mahmud have indirect interest of 66.6%
- Sanyan Sdn Bhd	76	Persons connected to Datuk Haji Onn bin Mahmud have indirect interest of 66.6%
(ii) Shipping and handling fees received from:		
- Alpha Bahagia Sdn Bhd	4,144	40% associated company of Achi Jaya Holdings Sdn Bhd ("AJH ") A company in which Datuk Haji Onn bin Mahmud has direct interest of 40%
- Alpha Jelita Sdn Bhd	449	45% associated company of AJH A company in which Datuk Haji Onn bin Mahmud has direct interest of 45%
- Alpha Mantra Sdn Bhd	612	45% associated company of AJH A company in which Datuk Haji Onn bin Mahmud has direct interest of 45%
- Bormill Line Sdn Bhd	236	A company in which Datuk Haji Onn bin Mahmud has indirect interest of 30%
- Lanco Shipping Sdn Bhd	343	A person connected to Datuk Haji Onn bin Mahmud has direct interest of 80%
- Mahligai Shipping Sdn Bhd	374	A company in which Datuk Haji Onn bin Mahmud has direct interest of 93.3%
(iii) Sale of cement and steel bars to:		
- Duta Bistari Sdn Bhd	9,628	Persons connected to Datuk Haji Onn bin Mahmud have direct interest of 80%
(iv) Sale of steel products to:		
- Sarawak Concrete Industries Bhd	1,872	A company in which YB Haji Talib bin Zulpilip is a director
(v) Motor vehicles repair and maintenance paid to:		
- Automobili Sdn Bhd	627	A company in which Dato Sri Sulaiman Abdul Rahman Taib (a major shareholder of CMSB) has direct interest of 85%
- Lanco Sdn Bhd	936	A company in which a person connected to Datuk Haji Onn bin Mahmud is a director
(vi) Telecommunication equipment and services paid to:		
- Hager Elektronik Sdn Bhd	105	62.6% subsidiary company of AJH 21.7% associated company of Alpha Bahagia Sdn Bhd A company in which Haji Mahmud Abu Bekir Taib (a major shareholder of CMSB) has direct interest of 15.7%



**Recurrent related party transactions of a revenue or trading nature (cont'd.)**

	RM'000	Relationship
(vii) Insurance brokerage paid to:		
- Insurepro Sdn Bhd	221	Persons connected to Datuk Haji Onn bin Mahmud have indirect interest of 100%
(viii) Office upkeep paid to:		
- Centigrade Resources Sdn Bhd	578	60% owned subsidiary of Satria Realty Sdn Bhd
(ix) Office rental paid to:		
- Achi Jaya Industries Sdn Bhd	600	A wholly owned subsidiary of AJH
- Achi Jaya Holdings Sdn Bhd	347	A company in which Datuk Haji Onn bin Mahmud has direct and indirect interests of 100%
- Satria Realty Sdn Bhd	861	40% associated company of AJH A company in which Dato Sri Sulaiman Abdul Rahman Taib and Haji Mahmud Abu Bekir Taib have indirect interest of 60%
(x) Printing and stationery paid to:		
- Grogrow Sdn Bhd	76	A wholly owned subsidiary of Mahligai Shipping Sdn Bhd
- Wisma Printing Sdn Bhd	735	A company in which Alpha Bahagia Sdn Bhd, Mahligai Shipping Sdn Bhd and a person connected to Datuk Haji Onn bin Mahmud have direct interests of 28.3%, 62.3% and 7.8% respectively
(xi) Fuel and lubricants paid to:		
- Asterix Incorporated Sdn Bhd	6,183	A company in which Dato Sri Sulaiman Abdul Rahman Taib has direct interest of 99.9%
(xii) Professional fees paid to:		
- KTA (Sarawak) Sdn Bhd	1,213	A person connected to Datu Michael Ting has direct interest of 20%
(xiii) Medical fees paid to:		
- Sarawak Medical Centre Sdn Bhd	476	A company in which YB Haji Talib bin Zulpilip is a director
(xiv) Purchase of reinforced concrete products from:		
- Sarawak Concrete Industries Bhd	3,810	A company in which YB Haji Talib bin Zulpilip is a director
(xv) IT infrastructure and software expenses paid to:		
- Asterix Systems Sdn Bhd	395	A company in which Dato Sri Sulaiman Abdul Rahman Taib has direct interest of 74.9%
(xvi) Fuel paid to:		
- Sarawati Sdn Bhd	713	Persons connected to Datuk Haji Onn bin Mahmud have direct interest of 45%
(xvii) Transportation fees received from:		
- Sarawak Clinker Sdn Bhd	5,162	A company in which Tan Hong Phang and Dr Lim Soon Tham are directors

laporan pengarah

Para pengarah dengan ini membentangkan laporan mereka berserta penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun berakhir 31 Disember 2002.

Kegiatan utama

Kegiatan utama Syarikat ialah sebagai sebuah syarikat pemegang pelaburan. Syarikat juga menyediakan perkhidmatan perbendaharaan berpusat dan pentadbiran kepada Kumpulan.

Kegiatan utama Kumpulan adalah dalam bidang perbankan, pembrokeran saham dan perkhidmatan kewangan, pengilangan simen dan keluli, pembinaan dan operasi kuari, pembangunan hartanah, perdagangan dan pengangkutan.

Kegiatan utama anak-anak Syarikat dinyatakan dengan lebih lanjut dalam Nota 10 kepada penyata kewangan.

Tiada sebarang perubahan ketara terhadap kegiatan Kumpulan dan Syarikat pada tahun kewangan semasa. Dengan pelupusan 100% kepentingan ekuiti Kumpulan dalam Bank Utama (Malaysia) Berhad, perniagaan utama kumpulan perbankan akan dilaksanakan melalui pelaburannya dalam Rashid Hussain Berhad.

Keputusan kewangan

	Kumpulan RM'000	Syarikat RM'000
Keuntungan selepas cukai	115,467	24,018
Kepentingan minoriti	(67,055)	-
Keuntungan yang boleh diagihkan kepada pemegang saham Syarikat	48,412	24,018

Pada pandangan para pengarah, keputusan operasi Kumpulan dan Syarikat dalam tahun kewangan tidak banyak dipengaruhi oleh mana-mana perkara, transaksi atau peristiwa penting dan luar biasa, melainkan kekecualian yang dijelaskan dengan lebih lanjut dalam Nota 34 penyata kewangan.

Rizab dan peruntukan

Tidak terdapat pindahan penting kepada atau daripada rizab atau peruntukan-peruntukan disepanjang tahun kewangan semasa melainkan yang dinyatakan dalam penyata kewangan.

Dividen

Dalam tahun ini, Syarikat membayar dividen akhir sebanyak 5%, ditolak cukai, berjumlah RM11,795,127 berkait dengan tahun kewangan sebelumnya.

Kini, para pengarah mencadangkan pembayaran dividen pertama dan akhir sebanyak 5%, ditolak cukai, berjumlah RM11,819,874 bagi tahun kewangan semasa, tertakluk kepada kelulusan pemegang-pemegang saham dalam Mesyuarat Agung Tahunan yang akan datang.

Modal saham

Dalam tahun kewangan ini, modal saham diterbitkan dan berbayar Syarikat telah bertambah daripada RM326,952,840 kepada RM328,329,840 melalui penerbitan 1,377,000 saham biasa baru pada harga RM1.00 sesaham atas pertukaran 1,377,000 opsi pada harga opsi sebanyak RM1.72 sesaham.

Saham-saham biasa baru diterbitkan adalah bertaraf pari pasu dalam semua hal dengan saham-saham Syarikat yang sedia ada ketika itu.

Peristiwa penting

Pada 24 Disember 2002, anak syarikat, Utama Banking Group Berhad ('UBG') telah menyempurnakan pelupusan keseluruhan modal diterbitkan dan berbayar dalam Bank Utama (Malaysia) Berhad kepada RHB Bank Berhad dengan balasan sebanyak RM1.8 bilion, sebahagiannya dibayar dengan tunai sebanyak RM937.1 juta dan melalui penerbitan stok pinjaman 10-tahun 0.5% ICULS-A RHB 2002/2012 sebanyak RM1.00 sesaham dan stok pinjaman 10-tahun 3% ICULS-B RHB 2002/2012 sebanyak RM1.00 sesaham, masing-masing pada nilai nominal sebanyak RM463.6 juta dan RM403.5 juta.

Pada 31 Disember 2002, UBG telah menyempurnakan pengambilalihan 105,127,000 saham biasa RM1.00 sesaham dalam Rashid Hussain Berhad ('RHB') pada RM4.80 sesaham daripada Malaysian Resources Corporation Berhad untuk jumlah balasan secara tunai sebanyak RM504.6 juta.





Peristiwa-peristiwa berikutnya

Pelupusan keseluruhan modal saham diterbitkan dan berbayar anak syarikat milik penuh, CMS Transportation Sdn Bhd (kini dikenali sebagai Achi Jaya Transportation Sdn Bhd) kepada Achi Jaya Services Sdn Bhd untuk balasan sebanyak RM30 juta telah disempurnakan pada 22 Januari 2003.

Perolehan 121,000,000 saham biasa RM1.00 sesaham oleh UBG dalam RHB pada RM6.00 sesaham dan 8,000,000 Waran-C RHB pada RM0.75 tiap satu daripada Tan Sri Dato' Abdul Rashid Hussain untuk balasan tunai sebanyak RM732 juta telah disempurnakan pada 29 Januari 2003.

Pengumuman Tawaran Jualan Terhad telah dikendalikan oleh UBG untuk 463,646,102 ICULS-A RHB pada harga tawaran RM1.00 setiap satu ICULS-A RHB ditutup pada 21 Februari 2003. Sejumlah 2,439,623 ICULS-A RHB telah dipindahkan kepada pemegang saham yang diterima pada 28 Februari 2003.

Skim Opsyen Saham Pekerja

Mengikut Skim Opsyen Saham Pekerja ('ESOS') yang berkuatkuasa pada 23 Julai 1998, 14,000,000 opsyen telah ditawarkan kepada para Pekerja yang Layak dan para Pengarah Eksekutif Syarikat dan anak-anak syarikat, tidak termasuk UBG, pada harga opsyen RM1.72 sesaham.

Tawaran kedua di bawah ESOS sebanyak 5,116,000 opsyen telah ditawarkan kepada Pekerja baru yang Layak pada 15 November 2000 dan para Pengarah Eksekutif Syarikat dan anak-anak syarikatnya pada 12 Julai 2001 berikutan kelulusan oleh pemegang-pemegang saham dalam Mesyuarat Agung Tahunan Syarikat pada 18 Mei 2001. Harga tawaran kepada pekerja baru yang layak ialah RM2.83 sesaham, dan Pengarah Eksekutif RM2.34 sesaham.

Ciri-ciri utama ESOS ialah:

- Mereka yang layak adalah semua kategori pekerja dan pengarah eksekutif Syarikat atau daripada anak-anak syarikat yang layak apabila mereka telah disahkan dalam jawatan dan telah berkhidmat secara berterusan dalam Kumpulan sepanjang dua belas (12) bulan sebelum tawaran atau yang mempunyai kontrak tidak kurang daripada tiga (3) tahun dengan Kumpulan dan telah berkhidmat secara berterusan sepanjang tempoh dua belas (12) bulan sebelum tawaran.
- Jumlah bilangan saham baru yang akan ditawarkan di bawah ESOS tersebut tidak boleh melebihi 5% daripada modal saham Syarikat yang diterbitkan pada bila-bila masa sepanjang kewujudan ESOS.

- Tempoh opsyen adalah untuk lima (5) tahun dari tarikh pelaksanaan ESOS tersebut iaitu pada 23 Julai 1998.
- Harga opsyen ialah harga purata bagi pertengahan sebutharga pasaran sebagaimana yang dinyatakan dalam senarai rasmi harian yang dikeluarkan oleh Bursa Saham Kuala Lumpur bagi lima (5) hari sebelum tarikh tawaran opsyen.
- Opsyen yang diberikan di bawah ESOS tersebut boleh dilaksanakan pada sebarang hari pasaran sepanjang tempoh opsyen. Opsyen boleh dilaksanakan sepenuhnya atau kurang dengan syarat jumlahnya adalah dalam gandaan 1,000 saham, tertakluk kepada 20%, 25% atau 33.3% daripada peruntukan setahun untuk kategori pekerja tertentu yang layak.
- Opsyen tidak akan dibenarkan untuk peruntukan kurang daripada 1,000 saham atau melebihi 500,000 saham atau Peruntukan Maksimum yang Dibenarkan, yang mana kurang. Pekerja-pekerja dalam Kumpulan yang layak dan berhak mengambil bahagian dalam ESOS ialah mereka yang termasuk dalam kategori yang tersenarai. Jumlah saham Syarikat minimum ditawarkan dan diperuntukkan kepada pekerja-pekerja yang layak adalah tidak kurang daripada 1,000 saham biasa baru dan tidak melebihi daripada Peruntukan Maksimum Dibenarkan seperti yang disenaraikan.

Peruntukan Maksimum Saham Baru Dibenarkan yang boleh diperuntukkan untuk setiap pekerja	
Kategori Pekerja	
Pengerusi Kumpulan	400,000
Pengarah Urusan Kumpulan	250,000
Pengarah Eksekutif Kumpulan	200,000
Pengarah Eksekutif anak syarikat	160,000
Pengurusan I	128,000
Pengurusan II	83,000
Pengurusan III	60,000
Pengurusan IV	36,000
Eksekutif I	32,000
Eksekutif II	26,000
Eksekutif III	16,000
Eksekutif IV	12,000
Bukan Eksekutif I	8,000
Bukan Eksekutif II	5,000

Skim Opsyen Saham Pekerja (samb.)

Status skim pada 31 Disember 2002 adalah seperti berikut:

A.	Jumlah opsyen diluluskan untuk ESOS pada 24 Mac 1998	15,981,000
B.	Jumlah opsyen ditawarkan pada 23 Julai 1998	14,000,000
C.	Jumlah opsyen dilaksanakan dalam tahun 1998	529,000
D.	Jumlah opsyen ditebus dalam tahun 1998	289,000
E.	Jumlah opsyen yang sedia ada dan boleh dilaksanakan pada 1 Januari 1999 [B - (C + D)]	13,182,000
F.	Jumlah opsyen dilaksanakan dalam tahun 1999	3,489,000
G.	Jumlah opsyen ditebus dalam tahun 1999	1,300,000
H.	Jumlah opsyen yang sedia ada dan boleh dilaksanakan pada 1 Januari 2000 [E - (F + G)]	8,393,000
I.	Jumlah opsyen diluluskan untuk tawaran kedua ESOS	5,116,000
J.	Jumlah opsyen dilaksanakan dalam tahun 2000	1,972,000
K.	Jumlah opsyen ditebus dalam tahun 2000	937,000
L.	Jumlah opsyen yang sedia ada dan boleh dilaksanakan pada 1 Januari 2001 [H + I - (J + K)]	10,600,000
M.	Jumlah opsyen dilaksanakan dalam tahun 2001	1,343,000
N.	Jumlah opsyen ditebus dalam tahun 2001	856,000
O.	Jumlah opsyen yang sedia ada dan boleh dilaksanakan pada 1 Januari 2002 [L - (M + N)]	8,401,000
P.	Jumlah opsyen dilaksanakan dalam tahun 2002	1,377,000
Q.	Jumlah opsyen ditebus dalam tahun 2002	1,472,000
R.	Baki opsyen yang sedia ada dan boleh dilaksanakan pada penutupan peniagaan pada 31 Disember 2002 [O - (P + Q)]	5,552,000

Tawaran opsyen yang masih belum dilaksanakan untuk mendapatkan saham biasa yang belum diterbitkan pada RM1.00 sesaham dan harga opsyen adalah seperti berikut:

Opsyen terhadap saham biasa RM1.00 sesaham

Tarikh tawaran	Harga opsyen RM	Pada 1.1.2002	Ditebus / luput sepanjang tahun	Dilaksanakan sepanjang tahun	Pada 31.12.2002
23 Julai 1998	1.72	3,285,000	(70,000)	(1,377,000)	1,838,000
15 November 2000	2.83	4,576,000	(1,042,000)	—	3,534,000
12 Julai 2001	2.34	540,000	(360,000)	—	180,000
		8,401,000	(1,472,000)	(1,377,000)	5,552,000

Pekerja atau Pengarah Eksekutif sepenuh masa yang layak dan mengambil bahagian dalam ESOS tidak layak untuk turut serta dalam mana-mana opsyen saham pekerja yang ditubuhkan oleh Kumpulan atau Syarikat sekiranya pekerja tersebut masih menjadi "grantee" dalam tempoh ESOS terdahulu.

Pengarah - pengarah

Para pengarah Syarikat memegang jawatan sejak tarikh laporan yang lalu dan pada tarikh laporan ini adalah :

Dato Sri Sulaiman Abdul Rahman Taib (Pengerusi Kumpulan)
Haji Mahmud Abu Bekir Taib (Timbalan Pengerusi Kumpulan)
David William Berry (Pengarah Eksekutif/ Ketua Pegawai Eksekutif Kumpulan)
Datuk Haji Onn bin Mahmud
Dato Sri Liang Kim Bang
YB Haji Talib bin Zulpilip
Datuk Wan Ali Tuanku Yubi
Datuk (Dr.) Philip Ting Ding Ing (Bersara pada 22.5.2002)
Datu Michael Ting Kuok Ngie @ Ting Kok Ngie
Hajjah Shannaz bte. A. Majid (Pengarah Pengganti kepada Datuk Haji Onn bin Mahmud)

Selaras dengan Artikel 110 Tataurusan Syarikat, Dato Sri Sulaiman Abdul Rahman Taib, Haji Mahmud Abu Bekir Taib dan YB Haji Talib bin Zulpilip bersara pada Mesyuarat Agung Tahunan yang akan datang dan kerana layak, akan menawarkan diri untuk dilantik semula.

Sepanjang tahun kewangan ini, tiada sebarang urusan yang melibatkan Syarikat menjadi pihak kepada rancangan bertujuan membolehkan pengarah Syarikat mendapat ganjaran, sama ada dengan cara pemilikan saham dalam, dan/atau debentur Syarikat atau badan korporat lain, selain daripada opsyen ke atas saham yang diberikan Syarikat kepada Pekerja-pekerja yang Layak, termasuk Pengarah-pengarah Eksekutif Syarikat, mengikut Skim Opsyen Saham Pekerja Syarikat.





Kepentingan saham pengarah

Pengarah yang memegang jawatan pada akhir tahun kewangan mengikut daftar yang disimpan seperti yang dikehendaki oleh Seksyen 134 Akta Syarikat, 1965 memiliki kepentingan dalam saham dan opsyen Syarikat dan syarikat yang berkaitan adalah seperti berikut:

Saham biasa pada RM1.00 sesaham Pada 1.1.2002 dan 31.12.2002

Cahaya Mata Sarawak Berhad

Kepentingan dalam saham secara langsung:	
Dato Sri Sulaiman Abdul Rahman Taib	29,465,085
Haji Mahmud Abu Bekir Taib	29,400,085
Datuk Haji Onn bin Mahmud	84,089,852
Hajjah Shahnaz bte. A. Majid	96,000

Kepentingan dalam saham secara tidak langsung:	
Datuk Haji Onn bin Mahmud	15,600,212

Utama Banking Group Berhad

Kepentingan dalam saham secara langsung:	
YB Haji Talib bin Zulpilip	4,400
Dato Sri Liang Kim Bang	504,000

Opsyen terhadap saham biasa pada RM1.00 sesaham

	Harga Opsyen RM	Pada 1.1.2002	Luput	Pada 31.12.2002
Cahaya Mata Sarawak Berhad				
Dato Sri Sulaiman Abdul Rahman Taib	2.34	180,000	(180,000)	—
Haji Mahmud Abu Bekir Taib	2.34	180,000	(180,000)	—

Tidak terdapat sebarang perubahan lain dalam saham dan opsyen Syarikat sepanjang tahun selain daripada yang dinyatakan.

Disebabkan kepentingan sahamnya dalam Cahya Mata Sarawak Berhad dan mengikut Seksyen 6A, Akta Syarikat, 1965, Datuk Haji Onn bin Mahmud juga dianggap mempunyai kepentingan dalam saham anak syarikat Cahya Mata Sarawak Berhad setakat kepentingan Cahya Mata Sarawak Berhad dalam anak syarikat tersebut.

Pengarah lain yang memegang jawatan pada akhir tahun kewangan mengikut daftar yang disimpan mengikut Seksyen 134 Akta Syarikat 1965, tidak mempunyai kepentingan dalam saham dan opsyen Syarikat atau perbadanan yang berkaitan sepanjang tahun kewangan.

Ganjaran pengarah

Sejak akhir tahun kewangan yang lepas, tiada pengarah yang menerima atau berhak menerima sebarang ganjaran (selain daripada ganjaran yang termasuk dalam jumlah emolumen diterima atau akan diterima oleh pengarah-pengarah seperti dinyatakan dalam penyata kewangan) melalui kontrak yang dibuat oleh Syarikat atau syarikat berkaitan dengan pengarah atau dengan firma dimana pengarah menjadi ahli, atau dengan syarikat dimana ia mempunyai kepentingan kewangan utama yang perlu dinyatakan mengikut Seksyen 169(8), Akta Syarikat, 1965 kecuali yang dinyatakan dalam Nota 36 kepada penyata kewangan.

Maklumat berkanun lain

- Sebelum penyata pendapatan dan lembaran imbalan Syarikat dan Kumpulan disediakan, para pengarah telah mengambil langkah-langkah berpatutan seperti berikut:
 - untuk menentukan supaya tindakan wajar telah diambil atas penghapusan hutang lapuk dan membuat peruntukan untuk hutang ragu, dan mereka telah berpuas hati bahawa semua hutang lapuk yang diketahui telah dihapuskan dan peruntukan yang wajar telah dibuat bagi hutang ragu; dan
 - untuk memastikan bahawa sebarang aset semasa yang nilainya berkemungkinan tidak dapat direalisasikan, seperti dinyatakan dalam rekod-rekod akaun urusan perniagaan biasa, telah pun diturunkan nilainya kepada jumlah yang lebih nyata.
- Pada tarikh laporan ini, para pengarah tidak mengetahui adanya sebarang keadaan yang tidak dinyatakan dalam laporan ini atau penyata kewangan Kumpulan dan Syarikat yang boleh menyebabkan:
 - jumlah penghapusan hutang lapuk atau jumlah peruntukan untuk hutang ragu Kumpulan dan Syarikat tidak mencukupi, yang akan membawa kesan yang ketara; dan
 - kekeliruan ke atas nilai aset semasa dalam penyata kewangan Kumpulan dan Syarikat.
- Pada tarikh laporan ini, para pengarah tidak mengetahui adanya sebarang keadaan yang telah timbul menyebabkan kekeliruan pada cara penilaian aset dan liabiliti yang sedia ada bagi Kumpulan dan Syarikat.
- Pada tarikh laporan ini, para pengarah tidak mengetahui adanya sebarang keadaan yang tidak dinyatakan dalam laporan ini atau penyata kewangan Kumpulan dan Syarikat yang boleh menyebabkan jumlah yang dinyatakan dalam penyata kewangan mengelirukan.

Maklumat berkanun lain (samb.)

- (e) Pada tarikh laporan ini, tiada:
- (i) sebarang caj terhadap aset Kumpulan atau Syarikat yang telah timbul sejak akhir tahun kewangan yang mencagarkan liabiliti sesiapa pun yang lain; atau
 - (ii) sebarang liabiliti luar jangka bagi Kumpulan atau Syarikat yang telah timbul sejak akhir tahun kewangan.
- (f) Pada pendapat para pengarah:
- (i) tiada liabiliti luar jangka atau liabiliti lain yang berkuatkuasa atau mungkin akan berkuatkuasa dalam jangka masa dua belas bulan selepas akhir tahun kewangan, yang akan atau mungkin akan menjejaskan keupayaan Kumpulan atau Syarikat memenuhi kewajipan apabila tiba masanya kelak; dan
 - (ii) tiada perkara, urusan atau peristiwa penting dan luar biasa yang telah timbul dalam tempoh antara akhir tahun kewangan tersebut sehingga tarikh laporan ini yang mungkin boleh mempengaruhi secara berkesan keputusan operasi Kumpulan atau Syarikat bagi tahun kewangan laporan ini dibuat.

Maklumat lain

Syarikat menjalankan sistem pengurusan perbendaharaan berpusat, yang melibatkan pengumpulan dana daripada dan kepada anak syarikat bagi memastikan pulangan optima bagi wang tunai Kumpulan.

Pada masa ini, tiada peruntukan bantuan kewangan daripada atau kepada anak syarikat, yang juga menjadi pihak berkaitan, dalam operasi perbendaharaan berpusat. Walaubagaimanapun, di masa depan, sekiranya Syarikat memberi atau menerima bantuan kewangan daripada anak syarikat, yang juga menjadi pihak berkaitan, kelulusan daripada pemegang-pemegang saham diperlukan.

Juruaudit

Juruaudit, Ernst & Young, telah menyatakan kesanggupan untuk meneruskan perkhidmatan.

Ditandatangani bagi pihak Lembaga Pengarah
selaras dengan resolusi Lembaga Pengarah bertarikh
9 April 2003

Dato Sri Sulaiman Abdul Rahman Taib

Pengerusi Kumpulan

Haji Mahmud Abu Bekir Taib

Timbalan Pengerusi Kumpulan

Kuching



penyata pengarah

mengikut Seksyen 169(15) Akta Syarikat, 1965

Kami, Dato Sri Sulaiman Abdul Rahman Taib dan Haji Mahmud Abu Bekir Taib, dua orang daripada para pengarah Cahya Mata Sarawak Berhad, dengan ini memaklumkan bahawa pada pendapat para pengarah, penyata kewangan yang dibentangkan di mukasurat 152 hingga 200 telah disediakan menurut piawaian perakaunan yang diluluskan di Malaysia dan peruntukan Akta Syarikat, 1965 untuk memberi gambaran yang benar dan saksama tentang:

- (i) kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2002, dan keputusan operasi Kumpulan dan Syarikat bagi tahun yang berakhir pada tarikh tersebut; dan
- (ii) aliran tunai Kumpulan dan Syarikat bagi tahun berakhir 31 Disember 2002.

Ditandatangani bagi pihak Lembaga Pengarah
selaras dengan resolusi Lembaga Pengarah bertarikh
9 April 2003

Dato Sri Sulaiman Abdul Rahman Taib
Pengerusi Kumpulan

Haji Mahmud Abu Bekir Taib
Timbalan Pengerusi Kumpulan

akuan berkanun

mengikut Seksyen 169(16) Akta Syarikat, 1965

Saya, Jeffri Salim Davidson, sebagai pegawai utama yang bertanggungjawab terhadap pengurusan kewangan Cahya Mata Sarawak Berhad, dengan sesungguhnya dan seiklasnya mengaku bahawa, pada pengetahuan dan kepercayaan saya, penyata kewangan yang dibentangkan pada mukasurat 152 hingga 200, adalah betul, dan saya membuat pengakuan ini dengan sesungguhnya mempercayai yang sama sebagai benar dan menurut peruntukan-peruntukan Akta Akuan Berkanun, 1960.

Jeffri Salim Davidson
Ketua Pegawai Kewangan

Diakui dan diisytiharkan dengan sesungguhnya oleh
Penama yang tersebut, **Jeffri Salim Davidson**,
di Kuching dalam Negeri Sarawak
pada 9 April 2003

Di hadapan saya,

Lee Heng Cheong
Pesuruhjaya Sumpah (No.Q 039)
Kuching

laporan juruaudit

kepada pemegang-pemegang saham Cahya Mata Sarawak Berhad

Kami telah mengaudit penyata kewangan yang dibentangkan di mukasurat 152 hingga 200. Penyata kewangan itu adalah tanggungjawab para pengarah Syarikat. Tanggungjawab kami adalah untuk memberi pendapat terhadap penyata kewangan tersebut berdasarkan pengauditan kami.

Kami melaksanakan audit menurut piawaian Audit yang diluluskan di Malaysia. Piawaian-piawaian ini memerlukan kami merancang dan melaksanakan audit untuk memperoleh keyakinan yang munasabah. Pengauditan meliputi pemeriksaan audit, secara ujian, untuk mendapatkan bukti menyokong amaun dan pernyataan dalam penyata kewangan. Pengauditan juga meliputi penaksiran prinsip-prinsip perakaunan dan anggaran-anggaran utama yang dibuat oleh para pengarah, serta penilaian keatas pembentangan penyata kewangan secara keseluruhan. Kami percaya bahawa pengauditan kami memberikan asas yang munasabah untuk kami memberi pendapat.

Pada pendapat kami:

- (a) penyata kewangan berkenaan telah disediakan dengan wajar selaras dengan peruntukan Akta Syarikat, 1965 dan piawaian-piawaian perakaunan yang diluluskan di Malaysia supaya memberi pandangan yang benar dan saksama tentang:
 - (i) kedudukan kewangan Kumpulan dan Syarikat seperti pada 31 Disember 2002, dan tentang keputusan serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir; dan
 - (ii) perkara-perkara diperlukan Seksyen 169, Akta Syarikat, 1965 untuk dinyatakan dalam penyata kewangan; dan
- (b) rekod-rekod perakaunan dan rekod-rekod lain, serta daftar-daftar yang dikehendaki oleh Akta telah disimpan oleh Syarikat dan anak-anak syarikat dimana kami bertindak sebagai juruaudit telah disimpan dengan sempurna menurut peruntukan-peruntukan akta tersebut.

Kami telah mempertimbangkan penyata kewangan dan laporan juruaudit bagi anak-anak syarikat yang tidak diaudit oleh kami, seperti dinyatakan di Nota 10 kepada penyata kewangan, sebagai penyata kewangan yang telah disatukan dengan penyata kewangan.

Kami berpuashati bahawa penyata kewangan bagi anak-anak syarikat yang telah disatukan dengan penyata kewangan Syarikat adalah dalam bentuk dan kandungan yang bersesuaian dan teratur bagi tujuan penyediaan penyata kewangan yang disatukan, dan kami telah menerima maklumat yang memuaskan dan penjelasan yang diperlukan untuk tujuan tersebut.

Laporan Juruaudit ke atas penyata kewangan anak-anak syarikat tidak dikenakan sebarang pengecualian dan tidak mengandungi sebarang teguran mengikut Seksyen 174 (3), Akta Syarikat 1965.

ERNST & YOUNG

AF: 0039

Akauntan Berkanun

YONG VOON KAR

1769/04/04 (J/PH)

Rakan firma

Kuching, Malaysia.

Tarikh: 9 April 2003



penyata pendapatan

bagi tahun berakhir 31 disember 2002

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	Nota	Kumpulan		Syarikat	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Perolehan	3	1,378,990	1,242,771	84,184	91,431
Kos Jualan		(1,108,597)	(1,124,034)	(11,387)	(12,675)
Keuntungan Kasar		270,393	118,737	72,797	78,756
Pendapatan operasi lain		52,294	73,933	1,495	2,300
Kos pemasaran dan pengedaran		(11,771)	(10,082)	–	–
Perbelanjaan pentadbiran		(50,778)	(49,544)	(15,841)	(11,889)
Perbelanjaan operasi lain		(49,327)	(55,572)	–	(353)
Keuntungan daripada operasi		210,811	77,472	58,451	68,814
Kos kewangan		(43,011)	(23,405)	(24,733)	(9,558)
Keuntungan daripada pelupusan anak syarikat	4	–	85,513	–	1,397
Perkongsiang untung/(rugi) syarikat bersekutu		257	(2,129)	–	–
Keuntungan sebelum cukai	5	168,057	137,451	33,718	60,653
Cukai	6	(52,590)	(25,777)	(9,700)	(11,305)
Keuntungan selepas cukai		115,467	111,674	24,018	49,348
Kepentingan minoriti		(67,055)	(25,902)	–	–
Keuntungan yang boleh diagihkan kepada pemegang saham syarikat		48,412	85,772	24,018	49,348

		Kumpulan		Syarikat	
		2002 sen	2001 sen	2002 sen	2001 sen
Perolehan sesaham	7				
- Biasa		14.77	26.30		
- Biasa tidak termasuk untung atas pelupusan anak syarikat		14.77	1.47		
- Kecairan		14.75	26.25		
Dividen sesaham	8				
- Dividen kasar		5.00	5.00	5.00	5.00
- Bersih cukai		3.60	3.60	3.60	3.60

Nota-nota di mukasurat 161 ke 200 merupakan sebahagian daripada penyata kewangan.

lembaran imbangan

pada 31 disember 2002

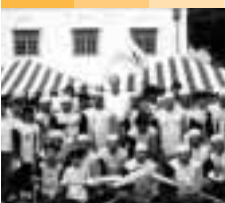
		Kumpulan		Syarikat	
	Nota	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Aset bukan semasa					
Hartanah, kilang dan peralatan	9	411,231	477,711	2,325	3,124
Anak-anak syarikat	10	–	–	1,181,635	1,181,555
Syarikat bersekutu	11	275,112	280,171	–	–
Pelaburan jangka panjang	12	771,449	9,643	8,160	9,910
Tanah dimiliki untuk pembangunan	13	38,484	38,089	–	–
Muhibah atas penyatuan	14	226,089	238,356	–	–
Aset semasa					
Stok	15	39,998	57,550	–	–
Hartanah pembangunan	16	142,716	135,442	–	–
Jumlah terhutang daripada pelanggan bagi kerja kontrak	17	4,487	7,114	–	–
Deposit berkanun dengan Bank Negara Malaysia	18	16,075	305,304	–	–
Pinjaman, pendahuluan dan pembiayaan	19	286,391	5,126,329	–	–
Pelaburan jangka pendek	20	156,304	2,612,782	–	–
Penghutang perdagangan	21	271,961	266,332	–	–
Jumlah terhutang daripada anak-anak syarikat	22	–	–	469,098	451,961
Penghutang lain	23	158,198	148,882	13,159	11,513
Tunai dan baki bank	24	736,971	1,839,226	10,788	49,916
		1,813,101	10,498,961	493,045	513,390
Liabiliti semasa					
Pinjaman jangka pendek	25	319,831	354,803	47,810	32,630
Pemiutang perdagangan dan bil	26	177,006	503,368	10	10
Jumlah terhutang kepada anak-anak syarikat	22	–	–	183,823	158,058
Deposit daripada pelanggan	27	179,845	6,990,000	–	–
Deposit dan simpanan di bank dan institusi kewangan lain	28	389,246	1,393,541	–	–
Jumlah terhutang kepada pelanggan bagi kerja kontrak	17	11,971	29,787	–	–
Pemiutang lain	29	438,243	162,238	6,996	3,916
Liabiliti cukai semasa		13,912	18,879	–	–
		1,530,054	9,452,616	238,639	194,614
Aset semasa bersih		283,047	1,046,345	254,406	318,776
		2,005,412	2,090,315	1,446,526	1,513,365

Nota-nota di mukasurat 161 ke 200 merupakan sebahagian daripada penyata kewangan.



lembaranimbangan
pada 31 disember 2002 (samb.)

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		Kumpulan		Syarikat	
	Nota	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Dibiayai oleh :					
Modal saham	30	328,330	326,953	328,330	326,953
Rizab	31	632,762	659,586	802,256	789,042
Dana pemegang saham		961,092	986,539	1,130,586	1,115,995
Kepentingan minoriti		644,940	633,551	–	–
		1,606,032	1,620,090	1,130,586	1,115,995
Liabiliti jangka panjang dan tertangguh					
Jumlah terhutang kepada anak syarikat	22	–	–	105,000	140,000
Liabiliti jangka panjang	32	376,145	447,836	210,940	257,370
Cukai tertunda	33	23,235	22,389	–	–
		399,380	470,225	315,940	397,370
		2,005,412	2,090,315	1,446,526	1,513,365

Nota-nota di mukasurat 161 ke 200 merupakan sebahagian daripada penyata kewangan.

penyata perubahan dalam ekuiti

bagi tahun berakhir 31 disember 2002

		Tidak dapat diagihkan					Dapat diagihkan		
Nota	Modal saham RM'000	Premium Saham RM'000	Rizab modal RM'000	Penilaian semula rizab RM'000	Defisit gabungan RM'000	Rizab berkanun RM'000	Dana rizab RM'000	Keuntungan tertahan RM'000	Jumlah RM'000
Kumpulan									
Pada 1 Januari 2001	325,593	424,712	73,599	14,885	(12,000)	77,994	156	10,046	914,985
Berbangkit daripada pelupusan anak syarikat	—	—	9	—	—	—	(156)	—	(147)
Keuntungan bersih bagi tahun semasa	—	—	—	—	—	—	—	85,772	85,772
Dividen untuk tahun berakhir 2000	—	—	—	—	—	—	—	(16,410)	(16,410)
Terbitan saham	30	1,360	979	—	—	—	—	—	2,339
Pindahan antara rizab	—	—	—	—	—	5,124	—	(5,124)	—
Pada 31 Disember 2001	326,953	425,691	73,608	14,885	(12,000)	83,118	—	74,284	986,539
Pada 1 Januari 2002	326,953	425,691	73,608	14,885	(12,000)	83,118	—	74,284	986,539
Berbangkit daripada pelupusan anak syarikat	34(a)(i)	—	37	—	—	(107,804)	—	43,335	(64,432)
Keuntungan bersih bagi tahun semasa	—	—	—	—	—	—	—	48,412	48,412
Dividen untuk tahun berakhir 2001	8	—	—	—	—	—	—	(11,795)	(11,795)
Terbitan saham	30	1,377	991	—	—	—	—	—	2,368
Pindahan antara rizab	—	—	—	—	—	26,350	—	(26,350)	—
Pada 31 Disember 2002	328,330	426,682	73,645	14,885	(12,000)	1,664	—	127,886	961,092

Nota-nota di mukasurat 161 ke 200 merupakan sebahagian daripada penyata kewangan.



penyata perubahan dalam ekuiti
bagi tahun berakhir 31 disember 2002 (samb.)

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		Tidak dapat diagihkan			Dapat diagihkan	
Nota	Modal saham RM'000	Premium saham RM'000	Rizab modal RM'000	Rizab gabungan RM'000	Untung tertahan RM'000	Jumlah RM'000
Syarikat						
Pada 1 Januari 2001	325,593	424,712	13,037	168,000	149,376	1,080,718
Keuntungan bersih bagi tahun semasa	—	—	—	—	49,348	49,348
Dividen untuk tahun berakhir 2000	—	—	—	—	(16,410)	(16,410)
Terbitan saham	30 1,360	979	—	—	—	2,339
Pada 31 Disember 2001	326,953	425,691	13,037	168,000	182,314	1,115,995
Pada 1 Januari 2002	326,953	425,691	13,037	168,000	182,314	1,115,995
Untung bersih bagi tahun semasa	—	—	—	—	24,018	24,018
Dividen untuk tahun berakhir 2001	8 —	—	—	—	(11,795)	(11,795)
Terbitan saham	30 1,377	991	—	—	—	2,368
Pada 31 Disember 2002	328,330	426,682	13,037	168,000	194,537	1,130,586

Nota-nota di mukasurat 161 ke 200 merupakan sebahagian daripada penyata kewangan.

penyata aliran tunai yang disatukan

untuk tahun berakhir 31 disember 2002

	2002 RM'000	2001 RM'000
Aliran tunai daripada aktiviti operasi		
Keuntungan sebelum keuntungan daripada pelupusan anak syarikat dan cukai	168,057	51,938
Pelarasan bagi:		
Susut nilai hartanah, kilang dan peralatan	57,237	50,840
Pendapatan dividen	(1,012)	(741)
Keuntungan atas pelupusan pelaburan disebut harga	(771)	(2,001)
Muhibah dilunaskan	12,345	12,640
Perbelanjaan faedah	241,183	253,012
Pendapatan faedah	(424,778)	(442,875)
Keuntungan atas pelupusan hartanah, kilang dan peralatan	(101)	(289)
Peruntukan bagi hutang lapuk dan ragu	79,702	211,031
Peruntukan bagi penyusutan nilai pelaburan	24,972	8,088
Peruntukan bagi gratuity persaraan untuk pekerja	–	3,547
Perkongasian untung/(rugi) syarikat bersekutu	(257)	2,129
Keuntungan operasi sebelum perubahan modal kerja	156,577	147,319
Pengurangan dalam jumlah dipegang secara amanah untuk pelanggan dan remisier	–	34,054
Pertambahan dalam penghutang	(39,653)	(113,483)
Pengurangan/(tambahan) dalam stok	17,552	(994)
Pertambahan dalam pemiutang	75,845	204,536
Pertambahan dalam pembangunan hartanah	(7,274)	(2,990)
(Tambahan)/kurangan amaun terhutang daripada pelanggan untuk kerja kontrak	(13,666)	59,441
Pertambahan dalam pinjaman dan pendahuluan	(448,559)	(870,300)
Pengurangan/(tambahan) dalam deposit berkanun dengan Bank Negara Malaysia	71,360	(117,849)
(Kurangan)/tambahan dalam deposit daripada pelanggan	(459,884)	2,256,716
(Kurangan)/tambahan dalam deposit dan simpanan dalam bank dan institusi kewangan lain	(1,667,574)	73,380
Tunai (digunakan dalam)/dihasil daripada operasi	(2,315,276)	1,669,830
Faedah diterima	424,778	442,875
Faedah dibayar	(241,183)	(253,012)
Cukai dibayar	(59,171)	(27,389)
Pembayaran gratuity pekerja bersara	–	(316)
Tunai bersih (digunakan dalam)/daripada aktiviti operasi	(2,190,852)	1,831,988

Nota-nota di mukasurat 161 ke 200 merupakan sebahagian daripada penyata kewangan.



penyata aliran tunai yang disatukan

untuk tahun berakhir 31 disember 2002 (samb.)

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	Nota	2002 RM'000	2001 RM'000
Aliran tunai daripada aktiviti pelaburan			
Pembelian setelah ditolak terimaan daripada jualan pelaburan jangka pendek		838,134	(914,019)
Perolehan pelaburan jangka panjang	34(b)(i)	(504,610)	–
Perolehan daripada jualan pelaburan jangka panjang lain		2,404	8,290
Dividen daripada pelaburan		948	718
Pembelian hartanah, kilang dan peralatan		(10,999)	(20,675)
Perolehan daripada jualan hartanah, kilang dan peralatan		275	1,751
Aliran tunai bersih masuk/(keluar) berbangkit daripada pelupusan anak syarikat	34(a)(iv)	874,281	(163,482)
Aliran tunai bersih keluar berbangkit daripada pembelian anak syarikat		(80)	–
Dividen diterima daripada syarikat bersekutu		5,521	–
Perbelanjaan bagi tanah yang dimiliki untuk pembangunan		(395)	(1,712)
Tunai bersih daripada/(digunakan dalam) aktiviti pelaburan		1,205,479	(1,089,129)
Aliran tunai daripada aktiviti pembiayaan			
(Pembayaran balik)/perolehan daripada pinjaman berjangka		(171,900)	342,750
Perolehan bersih daripada penerimaan bank, kredit pusingan, resit amanah dan bil penerimaan secara Islam		35,775	76,701
Dividen dibayar kepada pemegang saham syarikat		(11,795)	(16,410)
Dividen dibayar kepada kepentingan minoriti dalam anak syarikat		(2,125)	(7,983)
Penebusan bon		–	(350,000)
Perolehan daripada terbitan saham		2,368	2,339
Tunai bersih (digunakan dalam)/daripada aktiviti pembiayaan		(147,677)	47,397
(Kurangan)/tambahan bersih tunai dan setara tunai		(1,133,050)	790,256
Tunai dan setara tunai pada permulaan tahun		1,826,260	1,036,004
Tunai dan setara tunai pada akhir tahun	35	693,210	1,826,260

Nota-nota di mukasurat 161 ke 200 merupakan sebahagian daripada penyata kewangan.

penyata aliran tunai

untuk tahun berakhir 31 disember 2002

	2002 RM'000	2001 RM'000
Aliran tunai daripada aktiviti operasi		
Keuntungan sebelum keuntungan daripada pelupusan anak syarikat dan cukai	33,718	59,256
Pelarasan bagi:		
Susut nilai hartanah, kilang dan peralatan	941	675
Pendapatan dividen	(80,854)	(79,336)
Keuntungan atas pelupusan pelaburan disebut harga	(654)	(1,999)
Perbelanjaan faedah	35,345	20,630
Pendapatan faedah	(3,900)	(10,976)
Keuntungan atas pelupusan hartanah, kilang dan peralatan	–	(180)
Peruntukan terhadap pendahuluan kepada anak syarikat	–	353
Kerugian operasi sebelum perubahan modal kerja	(15,404)	(11,577)
Tambahan dalam penghutang	(630)	(201)
Tambahan dalam pemiutang	3,080	560
Kurangan/tambahan amaun daripada/kepada anak syarikat	(26,372)	155,047
Tunai (digunakan dalam)/dihasilkan daripada operasi	(39,326)	143,829
Faedah diterima	3,900	10,976
Faedah dibayar	(35,345)	(20,630)
Cukai dipulangkan/(dibayar)	4,356	(17)
Tunai bersih (digunakan dalam)/daripada aktiviti operasi	(66,415)	134,158
Aliran tunai daripada aktiviti pelaburan		
Dividen diterima	65,782	65,522
Pembelian hartanah, kilang dan peralatan	(147)	(2,613)
Hasil daripada jualan hartanah, kilang dan peralatan	5	186
Perolehan atas pelupusan pelaburan disebut harga	2,404	8,289
Pelaburan tambahan dalam anak-anak syarikat	(80)	(5,000)
Tunai bersih daripada aktiviti pelaburan	67,964	66,384

Nota-nota di mukasurat 161 ke 200 merupakan sebahagian daripada penyata kewangan.



penyata aliran tunai
 untuk tahun berakhir 31 disember 2002 (samb.)

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	Nota	2002 RM'000	2001 RM'000
Aliran tunai daripada aktiviti pembiayaan			
Perolehan daripada terbitan saham		2,368	2,339
(Pembayaran balik)/perolehan daripada pinjaman berjangka		(31,250)	175,000
Dividen dibayar kepada pemegang saham syarikat		(11,795)	(16,410)
Penebusan bon		–	(350,000)
Tunai bersih digunakan dalam aktiviti pembiayaan		(40,677)	(189,071)
(Kurangan)/tambahan bersih tunai dan setara tunai		(39,128)	11,471
Tunai dan setara tunai pada permulaan tahun		49,916	38,445
Tunai dan setara tunai pada akhir tahun	35	10,788	49,916

Nota-nota di mukasurat 161 ke 200 merupakan sebahagian daripada penyata kewangan.

nota kepada penyata kewangan

31 disember 2002

1. Dasar-dasar perakaunan penting

1.1 Asas perakaunan

Penyata kewangan Kumpulan dan Syarikat telah disediakan berasaskan kos sejarah yang diubahsuai dengan penilaian semula tanah dan bangunan tertentu, melainkan ianya dinyatakan, dalam dasar-dasar perakaunan yang penting dan mematuhi peruntukan Akta Syarikat, 1965 dan Piawaian Perakaunan yang diluluskan oleh Lembaga Piawaian Perakaunan Malaysia ('MASB').

1.2 Asas penyatuan

(a) Anak-anak syarikat

Penyata kewangan yang disatukan meliputi penyata kewangan Syarikat dan anak-anak syarikat yang sedia ada sehingga 31 Disember 2002. Anak-anak syarikat adalah syarikat-syarikat yang mana Kumpulan mempunyai kepentingan ekuiti jangka panjang dan mempunyai kawalan ke atas dasar-dasar kewangan dan operasinya, untuk mendapatkan ganjaran.

Apabila anak-anak syarikat disatukan mengikut kaedah perolehan, keputusan anak-anak syarikat dibeli atau dilupuskan pada tahun tersebut dimasukkan ke dalam penyata kewangan yang disatukan dari tarikh pengambilan atau sehingga tarikh pelupusan, dimana perlu. Aset dan liabiliti anak-anak syarikat adalah pada nilai wajar pada tarikh perolehan dan nilai-nilai ini akan ditunjukkan dalam lembaran imbalan yang disatukan. Perbezaan antara kos pelaburan dalam anak-anak syarikat dan nilai wajar bagi aset yang diperolehi pada tarikh pemerolehan dikekalkan dalam lembaran imbalan yang disatukan sebagai muhibah atau rizab yang timbul atas penyatuan dimana perlu.

Pemerolehan anak-anak syarikat yang memenuhi kriteria penggabungan diambilkira menurut prinsip perakaunan penggabungan. Apabila kaedah penggabungan digunakan, kos pelaburan dalam buku Syarikat dicatat pada nilai nominal saham yang diterbitkan dan perbezaan antara nilai pelaburan dan nilai nominal saham dicatat sebagai rizab gabungan atau defisit gabungan. Keputusan penyatuan syarikat disertakan sepertimana penggabungan telah dilaksanakan sepanjang tahun kewangan semasa dan sebelumnya.

Transaksi antara Kumpulan, baki dan keuntungan tidak terealis dihapuskan dalam penyatuan. Penyata kewangan yang disatukan melibatkan hanya transaksi luaran. Kerugian tidak terealis dihapuskan dalam penyatuan melainkan kos tidak dapat dipulihkan.

Keuntungan atau kerugian atas pelupusan anak syarikat adalah perbezaan antara perolehan pelupusan bersih dan aset bersih bahagian Kumpulan serta sebarang baki muhibah yang tidak dilunaskan dan perbezaan pertukaran, yang tidak diambilkira dalam penyata pendapatan yang disatukan sebelum ini.

(b) Syarikat bersekutu

Syarikat bersekutu adalah syarikat-syarikat di mana Kumpulan mempunyai kepentingan jangka panjang tidak kurang daripada 20% dan tidak lebih daripada 50% daripada modal ekuitinya, serta mempunyai pengaruh penting dalam penentuan polisi operasi dan kewangan.

Pelaburan dalam syarikat bersekutu diambilkira dalam penyata kewangan disatukan menggunakan kaedah perakaunan berdasarkan pengauditan atau penyata kewangan pengurusan syarikat bersekutu. Di bawah kaedah ekuiti perakaunan, bahagian keuntungan Kumpulan selepas ditolak kerugian syarikat bersekutu sepanjang tahun dinyatakan dalam penyata pendapatan disatukan. Kepentingan Kumpulan dalam syarikat bersekutu ditunjukkan dalam lembaran imbalan disatukan pada kos dan rizab bahagian perolehan Kumpulan.

Untung dan rugi tidak terealis transaksi di antara Kumpulan dan syarikat bersekutu tidak ditunjukkan sehingga mana tahap kepentingan Kumpulan dalam syarikat bersekutu tersebut.

1.3 Muhibah

Muhibah merupakan lebihan kos perolehan kepentingan Kumpulan atas nilai wajar aset dan liabiliti anak syarikat atau syarikat bersekutu pada tarikh perolehan.

Muhibah dinyatakan pada kos ditolak pelunasan terkumpul dan kerugian kerosakan. Polisi pengiktirafan dan pengukuran kerugian kerosakan adalah menurut Nota 1.13. Muhibah yang timbul daripada perolehan anak syarikat diasingkan dalam lembaran imbalan, manakala muhibah yang timbul daripada perolehan syarikat bersekutu dimasukkan dalam jumlah pelaburan syarikat bersekutu tersebut.

Muhibah yang timbul dalam penyatuan anak syarikat dilunaskan dalam penyata pendapatan Kumpulan dalam masa dua puluh lima tahun.

1.4 Pelaburan dalam anak syarikat dan syarikat bersekutu

Pelaburan Syarikat dalam anak syarikat dan syarikat bersekutu dinyatakan pada kos ditolak kerugian kerosakan. Polisi pengiktirafan dan pengukuran kerugian kerosakan adalah menurut Nota 1.13.

Untuk pelupusan pelaburan ini, perbezaan antara perolehan bersih pelupusan dan amaun yang dibawa akan dicaj atau dikreditkan ke penyata pendapatan.

1.5 Hartanah, kilang dan peralatan

Hartanah, kilang dan peralatan dinyatakan pada kos ditolak susutnilai terkumpul dan kerugian kerosakan. Polisi pengiktirafan dan pengukuran kerugian kerosakan adalah menurut Nota 1.13.





1. Dasar-dasar perakaunan penting (samb.)

1.5 Hartanah, kilang dan peralatan (samb.)

Tanah dan bangunan milik bebas dan pajakan dinyatakan pada kos atau penilaian ditolak susut nilai terkumpul. Tanah dan bangunan milik bebas Kumpulan dinilai semula pada 1996 berdasarkan penilaian profesional bebas menggunakan asas nilai pasaran. Seperti yang dibenarkan oleh Lembaga Piawaian Perakaunan Malaysia (MASB), penilaian seumpama itu merupakan acara sekali yang terpencil sebelum penerapan Piawaian Perakaunan yang diluluskan oleh MASB (MASB No.15 'Hartanah, Kilang dan Peralatan', dan Piawaian Perakaunan Antarabangsa No. 16, piawaian terdahulu). Asalkan penilaian lanjut tidak digunakan dalam penyediaan penyata-penyata kewangan, aset berkenaan dinyatakan berdasarkan asas jumlah penilaian semula terdahulu (tertakluk pada dasar susut nilai dan keperluan untuk menghapus kira aset itu kepada jumlah yang boleh didapatkan balik).

Tanah milik bebas tidak dilunaskan. Tanah pajakan dilunaskan atas baki tempoh pajak masing-masing. Semua hartanah yang lain, kilang serta peralatan, disusut nilai dengan dasar garisan lurus untuk menghapus kira kos atau penilaian aset berasaskan anggaran hayat kegunaan.

Kadar susut nilai setahun yang digunakan adalah seperti berikut:

Bangunan, jeti, jalan raya dan penyaliran	- 2% atau atas tempoh pajakan, yang mana lebih pendek
Loji dan mesin	- 5% to 20%
Pejabat dan kelengkapan pengangkutan	- 5% to 33 1/3%

Modal kerja dalam kemajuan tidak disusutnilaikan sehingga hartanah, kilang dan peralatan tersebut siap dan digunakan.

Aset yang telah disusutnilai sepenuhnya tetap dikekalkan dalam penyata kewangan sehingga tidak digunakan lagi dan tiada lagi caj susut nilai dibuat terhadap aset tersebut.

1.6 Faedah permodalan

(a) Hartanah, kilang dan peralatan

Faedah yang dikenakan terhadap pinjaman untuk hartanah, kilang dan peralatan dalam pembinaan dipermodalkan sehingga aset tersebut sedia untuk digunakan.

(b) Pembangunan hartanah dan kontrak pembinaan

Faedah atas pembangunan hartanah dan kontrak pembinaan dalam kemajuan diiktiraf sebagai perbelanjaan dalam penyata pendapatan pada tempoh ia dikenakan.

1.7 Tanah yang dimiliki untuk pembangunan

Tanah yang dimiliki untuk pembangunan dinyatakan pada kos pemerolehan, termasuk kos berkaitan pemerolehan serta kos menyediakan tanah itu untuk kegunaan. Ianya diklasifikasikan sebagai hartanah pembangunan apabila sebahagian besar kerja pembangunan telah dilaksanakan dan dijangka siap dalam masa kitaran operasi biasa.

1.8 Hartanah pembangunan

Hartanah pembangunan meliputi tanah yang dibangunkan, perbelanjaan pembangunan dan sebahagian keuntungan untuk kerja pembangunan yang dilaksanakan sehingga tarikh lembaran imbalan, ditolak tuntutan pembayaran berperingkat dan peruntukan bagi kerugian yang dijangka.

1.9 Kontrak pembinaan

Apabila anggaran kontrak pembinaan boleh digunakan, pendapatan kontrak dan kos kontrak akan diiktiraf sebagai perolehan dan perbelanjaan masing-masingnya dengan rujukan kepada peringkat penyiapan aktiviti pada tarikh lembaran imbalan. Ukuran peringkat penyiapan adalah melalui kadar kos kontrak terlibat untuk kerja yang dijalankan hingga tarikh kini berbanding kepada anggaran kos kontrak.

Apabila anggaran kontrak pembinaan tidak dapat digunakan, perolehan pembinaan diiktiraf sehingga mana kos kontrak terlibat mungkin boleh dipulihkan. Kos kontrak diiktiraf sebagai perbelanjaan dalam tempoh ia digunakan.

Apabila ada kemungkinan jumlah kos kontrak melebihi jumlah pendapatan kontrak, kerugian yang dijangka diiktiraf sebagai perbelanjaan sejurus selepas itu.

Apabila kos terlibat dalam kontrak pembinaan ditambah dengan untung yang diiktiraf (ditolak kerugian diiktiraf) melebihi bil-bil kemajuan kerja, baki ditunjukkan sebagai jumlah terhutang daripada pelanggan untuk kerja kontrak. Apabila pembilan kemajuan melebihi kos terlibat serta keuntungan yang diiktiraf (ditolak kerugian diiktiraf), baki ditunjukkan sebagai jumlah terhutang kepada pelanggan untuk kerja kontrak.

1.10 Stok

Stok dinyatakan pada nilai terendah diantara kos dan nilai realis bersih dan dinilai pada purata wajaran, kaedah pengkosan masuk-dulu-keluar-dulu atau asas pengkosan biasa, yang mana sesuai. Untuk mendapatkan nilai realis bersih, elaan untuk stok yang rosak, usang dan lambat bergerak hendaklah diambilkira.

Kos barang siap dan kerja dalam kemajuan termasuk kos bahan mentah, kos buruh langsung dan overhead pengeluaran. Kos bahan mentah dan bekalan kilang termasuk perbelanjaan untuk membawa stok ke lokasi dan keadaannya.

1. Dasar-dasar perakaunan penting (samb.)

1.11 Cukai tertunda

Peruntukan dibuat berdasarkan kaedah liabiliti untuk cukai tertunda disebabkan perbezaan masa, kecuali ada kemungkinan perbezaan masa akan berterusan pada masa hadapan. Perbezaan masa yang menyebabkan baki cukai tertunda didebitkan tidak akan dicatat melainkan ada jangkaan yang munasabah untuk merealisasikan.

1.12 Mata wang asing

Aset, liabiliti, perolehan dan kos dalam mata wang asing dinyatakan dalam Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh transaksi; manakala aset dan liabiliti kewangan pada tarikh lembaran imbalan dinyatakan pada kadar pertukaran hujung tahun. Kesemua perbezaan pertukaran yang timbul diselesaikan dalam penyata pendapatan.

1.13 Kerosakan aset

Pada setiap tarikh lembaran imbalan, Kumpulan meneliti amaun bawaan sesuatu aset, selain daripada stok, iaitu aset daripada kontrak pembinaan, cukai tertunda aset, aset yang timbul daripada faedah pekerja dan aset kewangan, untuk menentukan samada terdapat sebarang penjelasan bahawa aset tersebut mengalami kerugian kerosakan. Jika penjelasan wujud, kerosakan diukur dengan membandingkan nilai bawaan aset dengan jumlah boleh pulih mereka. Jumlah boleh pulih adalah jumlah tertinggi antara harga jualan dan nilai yang telah digunakan mengikut aliran tunai masa depan selepas diskaun. Jumlah yang boleh pulih dianggarkan untuk setiap aset, jika tidak mungkin, untuk unit janaan tunai aset itu.

Kerugian disebabkan oleh kerosakan dicaj kepada penyata pendapatan pada masa yang sama, melainkan aset itu dinilai semula. Sebarang kerugian untuk kerosakan aset dianggap sebagai pengurangan penilaian sebanyak mana ada lebihan sebelumnya bagi aset yang sama.

Pembatalan kerugian kerosakan pada tahun sebelumnya dicatat apabila ada penjelasan bahawa kerugian kerosakan aset itu tiada lagi wujud atau sudah berkurangan. Pembatalan ini diiktiraf sebanyak mana jumlah bawaan aset itu dapat ditentukan (selepas pelunasan dan susutnilai) sekiranya tiada kerosakan. Pulangan balik ini diiktiraf dalam penyata kewangan pada masa yang sama, melainkan aset itu dibawa pada penilaian semula. Pembatalan kerugian kerosakan pada aset yang telah dinilai semula dikreditkan terus ke bahagian lebihan penilaian semula. Dimana kerugian kerosakan pada penilaian aset dahulunya diiktiraf sebagai perbelanjaan dalam penyata kewangan, pembatalan kerugian kerosakan aset ini akan diiktiraf sebagai pendapatan dalam penyata pendapatan.

1.14 Pengiktirafan hasil

Hasil diiktiraf apabila keuntungan ekonomi berkaitan transaksi dijangka akan masuk ke Kumpulan dan Syarikat dan jumlah hasil itu dapat diukur dengan munasabah.

(a) Pembangunan hartanah

Keuntungan daripada pembangunan hartanah diiktiraf menggunakan kaedah peratusan penyiapan terhadap semua unit yang telah dijual. Apabila kerugian pembangunan hartanah dijangkakan, peruntukan penuh akan dibuat atas kerugian di dalam penyata kewangan.

(b) Kontrak pembinaan

Hasil daripada kontrak pembinaan diakaunkan dengan peratusan penyiapan seperti yang dinyatakan dalam Nota 1.9.

(c) Jualan barangan

Jualan diiktiraf selepas penghantaran produk atau perkhidmatan telah diterima oleh pelanggan. Harga tersebut adalah harga bersih selepas diskaun.

(d) Pendapatan dividen

Pendapatan dividen daripada pelaburan berdasarkan asas penerimaan.

(e) Pendapatan faedah

Faedah diiktiraf berdasarkan asas pembahagian masa.

1.15 Tunai dan setara tunai

Tunai dan setara tunai dalam Penyata Aliran Tunai mewakili tunai, baki bank dan pelaburan cair jangka pendek yang boleh ditukarkan ke bentuk tunai tanpa risiko perubahan nilai yang ketara ditolak pinjaman jangka pendek yang perlu dibayar atas permintaan.

1.16 Instrumen kewangan

Instrumen kewangan diiktiraf dalam lembaran imbalan apabila Kumpulan menjadi pihak dalam persetujuan peruntukan instrumen tersebut.

(a) Pelaburan bukan semasa lain

Pelaburan bukan semasa selain pelaburan dalam anak syarikat, bersekutu, entiti kawalan bersama dan pelaburan hartanah dinyatakan pada kos ditolak peruntukan untuk sebarang pengurangan tetap dalam nilai pelaburan tersebut. Ia diiktiraf sebagai perbelanjaan pada masa penolakan berlaku.





1. Dasar-dasar perakaunan penting (samb.)

1.16 Instrumen kewangan (samb.)

(b) Penghutang

Penghutang dinyatakan pada nilai dijangka boleh direalisasikan. Hutang lapuk dihapuskan apabila dikenalpasti. Anggaran dibuat untuk hutang ragu berdasarkan pandangan terhadap semua jumlah yang masih terhutang pada tarikh lembaran imbalan.

(c) Pemiutang

Pemiutang dinyatakan pada kos, iaitu nilai wajar balasan yang akan dibayar pada masa hadapan untuk barangan dan perkhidmatan yang diterima.

(d) Pinjaman yang memberi faedah

Pinjaman bank yang memberikan faedah dan overdraf direkodkan pada jumlah tunai diterima.

(e) Instrumen ekuiti

Saham biasa diklasifikasikan sebagai ekuiti. Dividen saham biasa diiktiraf dalam ekuiti pada tempoh ianya diisytihar.

1.17 Dasar perakaunan tambahan untuk Kumpulan Perbankan

(a) Sekuriti pelaburan

Sekuriti pelaburan ialah sekuriti yang diperolehi dan disimpan untuk pulangan dan peningkatan modal, atau untuk memenuhi keperluan minimum aset cair menurut Seksyen 38, Akta Bank dan Institusi Kewangan, 1989, dan selalunya dipegang hingga tempoh matang.

Sekuriti Kerajaan Malaysia, Sijil Pelaburan Kerajaan Malaysia, Bil Perbendaharaan Kerajaan Malaysia, bon Cagamas, sekuriti-sekuriti Kerajaan yang lain, Jaminan Kerajaan dan Sekuriti Jaminan Bank Hutang Swasta yang dipegang sebagai pelaburan dicatatkan pada kos diselarasakan untuk pelunasan premium atau pertambahan diskaun pada tarikh matang. Sekuriti pelaburan yang lain dinyatakan pada kos dan peruntukan dibuat apabila berlakunya keadaan penyusutan nilai yang kekal.

Pemindahan, jika ada, antara pelaburan dan sekuriti perniagaan dibuat pada nilai bawaan dan nilai pasaran yang rendah.

(b) Sekuriti urusniaga

Sekuriti urusniaga ialah sekuriti niaga yang dibeli dan dipegang dengan tujuan untuk dijual semula dalam jangka pendek dan dinyatakan pada kos atau nilai pasaran, yang mana lebih rendah.

Pemindahan, jika ada, antara sekuriti urusniaga dan sekuriti pelaburan dibuat pada kos atau nilai pasaran yang rendah.

(c) Jumlah perolehan semula daripada Danaharta

Ia berkaitan pinjaman yang dijual kepada Pengurusan Danaharta Nasional Berhad ('Danaharta') di mana pertimbangan menyeluruh diterima dalam dua bentuk; ketika pinjaman dijual (pertimbangan awal) dan ketika pinjaman dikutip semula (pertimbangan akhir). Jumlah pertimbangan akhir mewakili pratentuan saham tambahan dari pertimbangan awal anak syarikat perbankan pada perolehan semula pinjaman.

Perbezaan antara nilai bawaan pinjaman dan pertimbangan awal dikenali sebagai 'Jumlah yang boleh diperolehi dari Danaharta' dalam komponen 'Penghutang lain' di lembaran imbalan. Peruntukan daripada jumlah ini dibuat untuk menggambarkan penilaian para pengarah terhadap nilai yang direalisasikan dalam pertimbangan akhir pada tarikh lembaran imbalan.

(d) Peruntukan pembiayaan hutang lapuk dan ragu

Peruntukan khusus dibuat untuk pembiayaan hutang lapuk dan ragu berdasarkan penilaian pengurusan terhadap kebolehan dikutip dan status pinjaman, pendahuluan dan pembiayaan serta cagaran mandasari berkaitannya yang telah dikaji secara individu dan dikenalpasti secara khusus sebagai hutang substandard, lapuk atau ragu.

Peruntukan am berdasarkan peratusan daripada portfolio pinjaman bersih daripada faedah penggantungan dan peruntukan khas bagi hutang lapuk dan ragu juga diselenggara untuk melindungi kemungkinan kerugian yang tidak dikenalpasti secara khusus.

Pinjaman dan pembiayaan atau sebahagian daripada pinjaman dan pembiayaan yang tidak boleh dikutip dikelaskan sebagai hutang lapuk selepas mengambil kira nilai kolateral boleh direalisasikan, sekiranya ada, apabila pada pendapat Pengurusan, tiada prospek pemungutan semula.

Polisi Kumpulan mengenai peruntukan bagi hutang dan pembiayaan substandard, lapuk dan ragu adalah selaras dengan syarat minimum "Garis Panduan Terhadap Klasifikasi Pinjaman Tidak Berprestasi Dan Peruntukan Untuk Hutang Sub-Standard, Lapuk Dan Ragu, BNM/GP3 (disemak)" Bank Negara Malaysia, dengan ubahsuaian dan pengecualian sebagaimana ditentukan oleh Bank Negara Malaysia.

(e) Kontrak pertukaran hadapan

Kontrak pertukaran hadapan yang tidak matang dinilai pada kadar ke hadapan seperti pada tarikh lembaran imbalan, lazimnya pada tarikh kematangan dan kerugian serta keuntungan yang tidak disedari deiktiraf dalam penyata pendapatan tahunan.

1. **Dasar-dasar perakaunan penting (samb.)**

1.17 **Dasar perakaunan tambahan untuk Kumpulan Perbankan (samb.)**

(f) **Kontrak pertukaran faedah, niaga hadapan, depan dan opsyen**

Anak syarikat perbankan bertindak sebagai pengantara kepada pihak-pihak berlawanan yang berhasrat menukarkan obligasi faedah mereka. Ia juga menggunakan kontrak pertukaran faedah, niaga hadapan, depan dan opsyen dalam aktiviti akaun perdagangannya dalam pengurusan risiko kadar faedah keseluruhan.

Pendapatan atau perbelanjaan faedah berkaitan pertukaran faedah yang layak sebagai pelindung nilai diiktiraf sepanjang hayat perjanjian pertukaran sebagai komponen pendapatan faedah atau perbelanjaan faedah.

Keuntungan dan kerugian kontrak pertukaran faedah niaga hadapan, depan dan opsyen yang layak sebagai pelindung nilai pada amnya ditunda dan dilunaskan ke atas hayat aset atau liabiliti tersebut sebagai pelarasan kepada pendapatan faedah atau perbelanjaan faedah.

Keuntungan dan kerugian kontrak pertukaran faedah, niaga hadapan, depan dan opsyen yang tidak layak sebagai pelindung nilai diiktiraf dalam tahun semasa menggunakan kaedah faedah penandaan kepada pasaran, dan dimasukkan dalam penyata pendapatan.

(g) **Bil dan penerimaan perlu bayar**

Bil dan penerimaan perlu dibayar mewakili bil dan penerimaan anak syarikat perbankan sendiri yang diberi diskaun semula dan tertunggak dalam pasaran.

(h) **Perjanjian belian balik**

Sekuriti yang dibeli untuk dijual balik ialah sekuriti yang telah diperolehi oleh anak syarikat perbankan untuk dijual balik semula pada masa hadapan. Komitmen untuk menjual semula sekuriti ditunjukkan sebagai aset dalam lembaran imbalan.

Sebaliknya, obligasi pada sekuriti yang dijual di bawah perjanjian belian balik adalah sekuriti yang telah dijual oleh anak syarikat perbankan daripada portfolionya, dengan komitmen untuk membeli balik pada masa hadapan. Urusniaga pembiayaan sedemikian dan obligasi untuk membeli semula sekuriti ditunjukkan sebagai liabiliti dalam lembaran imbalan.

(i) **Pengiktirafan dalam faedah pendapatan**

Pendapatan faedah diiktiraf atas dasar akru. Pendapatan faedah atas pinjaman perumahan dan pinjaman berjangka diiktiraf pada dasar baki bulanan. Pendapatan faedah ke atas sewa beli dan urusniaga pajakan

diiktiraf mengikut kaedah nilai hasil ditambah. Pendapatan daripada Operasi Perbankan Islam diiktiraf atas dasar akruan selaras dengan prinsip-prinsip Syariah.

Dimana akaun dikelaskan sebagai tak berbayar, peniktirafan pendapatan berfaedah digantung dan ditolak balik ke hari pertama sehingga dijelaskan secara tunai. Akaun pelanggan dikelaskan sebagai tak berbayar dimana bayaran balik tertunggak selama enam bulan dan lebih untuk pinjaman, overdraf, akaun sewa beli, pajakan dan pendahuluan, dan tiga bulan selepas tempoh matang untuk bil perniagaan, penerimaan jurubank dan resit amanah.

Polisi Kumpulan dalam penggantungan pendapatan pendapatan faedah adalah selaras dengan kehendak minimum "Garis Panduan Bagi Klasifikasi Pinjaman Tidak Berprestasi Dan Peruntukan untuk Hutang Substandard, Lapuk Dan Ragu, BNMI/GP3 (dipinda)" Bank Negara Malaysia.

(j) **Jumlah teraku kepada Cagamas**

Dalam operasi biasa perbankan, anak syarikat perbankan menjual pinjaman kepada Cagamas Berhad. Anak syarikat perbankan adalah bertanggungjawab ke atas pinjaman yang dijual secara langsung kepada Cagamas Berhad dengan syarat anak syarikat perbankan akan melaksanakan pentadbiran pinjaman bagi pihak Cagamas Berhad dan untuk membeli semula pinjaman rosak berdasarkan penjimatan. Pembiayaan urusniaga sedemikian dan obligasi untuk membeli balik pinjaman ditunjukkan sebagai liabiliti dalam lembaran imbalan.

(k) **Komisen peniaga**

Komisen peniaga mewakili jumlah yang dibayar kepada peniaga pada masa persetujuan. Perbelanjaan sedemikian dilunaskan dalam masa pinjaman sewa beli menggunakan kaedah "jumlah-angka".

(l) **Pengiktirafan yuran dan pendapatan lain**

Yuran nasihat korporat, kajian boleh laksana projek, penyertaan dan penajaan jamin diiktiraf sebagai pendapatan atas penyediaan sepenuhnya tugas atau dimana byaran kemajuan telah dipersetujui melalui rujukan kepada setiap peringkat.

Yuran dan komisen pengurusan portfolio, komitmen, jaminan serta yuran agensi diiktiraf sebagai pendapatan atas dasar pengagihan masa.

Yuran dan komisen pengaturan pinjaman diiktiraf sebagai pendapatan apabila semua syarat duluan dipenuhi.

Dividen daripada sekuriti urusniaga dan pelaburan diiktiraf atas dasar penerimaan.





2. Am

Syarikat adalah sebuah syarikat liabiliti terhad am, diperbadankan dan bermastautin di Malaysia, dan disenaraikan dalam Papan Utama di Bursa Saham Kuala Lumpur. Pejabat berdaftar terletak di Aras 6, Wisma Mahmud, Jalan Sungai Sarawak, 93100 Kuching, Sarawak.

Aktiviti utamanya adalah sebagai syarikat pegangan pelaburan. Ia juga menyediakan perbendaharaan berpusat dan pengurusan pentadbiran untuk Kumpulan. Kegiatan utama Kumpulan adalah seperti di Nota 10 kepada penyata kewangan. Tiada perubahan ketara dalam ciri-ciri kegiatan Kumpulan dan Syarikat sepanjang tahun kewangan semasa. Dengan penjualan kepentingan ekuiti 100% Kumpulan dalam Bank Utama (Malaysia) Berhad, perniagaan perbankan Kumpulan akan dilaksanakan melalui pelaburannya dalam Rashid Hussain Berhad.

Penyata Kewangan Kumpulan dan Syarikat dinyatakan dalam Ringgit Malaysia.

3. Perolehan

Perolehan Kumpulan merangkumi jualan barangan dan perkhidmatan selepas diskaun, pendapatan daripada pembangunan hartanah dan kontrak pembinaan, serta faedah dan pendapatan lain daripada perniagaan perbankan selepas ditolak jualan dalam Kumpulan.

Perolehan Kumpulan merangkumi pendapatan dividen daripada anak syarikat, pendapatan projek dan pendapatan faedah daripada akaun tunai pusat pengurusan.

Kategori utama perolehan sepanjang tahun adalah seperti berikut:

	Kumpulan		Syarikat	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Jualan barangan	443,536	392,474	—	—
Pendapatan kontrak	362,327	229,107	—	1,030
Jualan harta	24,276	37,608	—	—
Perkhidmatan perbankan	460,770	492,759	—	—
Perkhidmatan pembrokeran	16,513	22,834	—	—
Perniagaan dan perkhidmatan	71,452	67,850	13	89
Pendapatan dividen	—	—	80,271	79,336
Pendapatan faedah	116	139	3,900	10,976
	1,378,990	1,242,771	84,184	91,431

4. Untung atas pelupusan anak syarikat

Ini timbul daripada pelupusan anak syarikat pembrokeran dalam tahun 2001.

5. Untung sebelum cukai

	Kumpulan		Syarikat	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
(a) Ini dinyatakan selepas caj/(kredit):				
Ganjaran juruaudit				
Audit berkanun				
- tahun semasa	361	402	20	15
- kurang/(lebih) peruntukan tahun lepas	15	(7)	5	(5)
Perkhidmatan lain	273	180	3	5
Pelunasan muhibah atas penyatuan	12,345	12,640	—	—
Hutang lapuk dihapuskira (selepas pemulihan)	1,183	(1,385)	—	—
Susutnilai hartanah, kilang dan peralatan	57,237	50,840	941	675
Ganjaran para pengarah				
Para pengarah Syarikat				
- yuran sebagai pengarah Syarikat	165	204	165	204
- yuran sebagai pengarah anak syarikat	189	151	—	—
- lain-lain	1,988	1,546	1,965	1,104
- faedah dalam bentuk lain	199	182	175	111
Para pengarah lain anak syarikat				
- yuran	1,309	1,195	—	—
- lain-lain	2,536	3,125	—	—
- faedah dalam bentuk lain	70	190	—	—
Pendapatan dividen kasar daripada				
- anak syarikat	—	—	(80,271)	(79,336)
- Pelaburan disembutharga di Malaysia	(1,012)	(741)	(583)	—
Untung atas jualan pelaburan disembutharga	(771)	(2,001)	(654)	(1,999)
Untung atas jualan hartanah, kilang dan peralatan	(101)	(289)	—	(180)
Sewa kilang dan mesin	1,864	1,822	—	—
Perbelanjaan faedah	241,183	253,012	35,345	20,630
Pendapatan faedah	(424,778)	(442,875)	(3,900)	(10,976)
Bukan pinjaman (diambilkira semula)/peruntukan	(4,763)	5,341	—	—
Peruntukan hutang lapuk dan ragu selepas pemulihan	79,702	211,031	—	—
Peruntukan terhadap pendahuluan kepada anak syarikat	—	—	—	353
Peruntukan untuk penyusutan nilai pelaburan	24,972	8,088	—	—
Peruntukan untuk staf dan graituiti persaraan	—	3,547	—	—
Sewa talian komunikasi	—	698	—	—
Sewa tanah dan bangunan	13,842	15,433	971	603
Pendapatan sewa	(1,169)	(871)	—	—



5. Untung sebelum cukai (samb.)

	Kumpulan		Syarikat	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
(b) Maklumat pekerja				
Kos staf (termasuk Pengarah Eksekutif)	117,392	113,327	8,933	6,476
Bilangan pekerja pada akhir tahun (Bank Utama 2002: Nil, 2001 : 1,324)	1,493	2,851	92	93

Kos staf termasuk kos Bank Utama (M) Berhad sehingga tarikh pelupusan.

(c) Ganjaran para pengarah

Ganjaran agregat bagi para pengarah Syarikat yang dikategorikan ke dalam komponen sepadan bagi tahun kewangan berakhir 31 Disember 2002 adalah seperti berikut:

	Eksekutif	Bukan eksekutif
Ganjaran		
- yuran	–	165
- gaji dan emolumen lain	728	1,237
- faedah dalam bentuk lain	88	87
	816	1,489

Ganjaran yang dibayar kepada para pengarah Syarikat dipecahkan kepada kumpulan RM50,000 adalah seperti berikut:

	Bilangan pengarah	
	Eksekutif	Bukan eksekutif
Peringkat Ganjaran		
Bawah RM50,000	–	7
RM50,001 ke RM100,000	–	1
RM350,001 ke RM400,000	–	1
RM800,001 ke RM850,000	1	–
RM900,001 ke RM950,000	–	1



6. Cukai

	Kumpulan		Syarikat	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Berasaskan keuntungan tahunan	54,219	22,798	9,700	11,200
(Lebih)/kurang peruntukan tahun lepas	(2,299)	2,134	–	105
Cukai tertunda	846	975	–	–
Perkongsian cukai bagi syarikat bersekutu	(176)	(130)	–	–
	52,590	25,777	9,700	11,305

Ketidakseimbangan caj cukai Kumpulan bagi tahun semasa adalah kesan daripada ketiadaan bantuan Kumpulan untuk kerugian yang dialami oleh anak-anak syarikat tertentu dan penggunaan kerugian cukai dibawa ke hadapan dari tahun lepas oleh anak syarikat perbankan.

Tertakluk kepada persetujuan daripada Lembaga Hasil Dalam Negeri, elaun modal yang dijangka akan ditimbalbalik dengan pendapatan Syarikat pada masa hadapan berjumlah RM3.2 juta (2001: RM2.5 juta). Faedah cukai pendapatan berkaitan hanya dapat direalisasikan jika pendapatan Syarikat pada masa depan yang boleh dinilai dan mencukupi untuk faedah tersebut direalisasi, serta undang-undang sedia ada tidak berubah sehingga menjejaskan keupayaan Syarikat merealisasikan faedah tersebut.

7. Perolehan sesaham

Perolehan sesaham biasa dikira atas dasar keuntungan Kumpulan selepas cukai dan kepentingan minoriti sebanyak RM48,411,947 (2001: RM85,771,294) dan purata jumlah saham biasa dalam terbitan pada tahun tersebut sebanyak 327,712,173 (2001: 326,076,507).

Perolehan kecairan sesaham telah dikira atas dasar keuntungan Kumpulan selepas cukai dan kepentingan minoriti sebanyak RM48,411,947 (2001: RM85,771,294) dan lebih purata jumlah saham biasa dalam terbitan sepanjang tahun sebanyak 328,138,852 (2001: 326,804,855) seperti berikut:

	Kumpulan	
	2002	2001
Jumlah purata saham biasa terbitan	327,712,173	326,076,507
Pelarasan bagi Skim Opysen Saham Pekerja ('ESOS')	426,679	728,348
Jumlah purata wajaran saham biasa bagi perolehan kecairan sesaham	328,138,852	326,804,855

Bagi kiraan perolehan sesaham kecairan berkaitan ESOS, pengiraan dilakukan untuk menentukan jumlah saham yang sepatutnya diperoleh pada harga opsyen masing-masing. Pengiraan ini bertujuan untuk menentukan saham "yang tidak dibeli" untuk ditambah kepada jumlah saham biasa selebihnya bagi tujuan pengiraan kecairan. Tiada pelarasan dilakukan terhadap keuntungan bagi tempoh berkenaan untuk pengiraan opsyen saham.

8. Dividen

	Kumpulan dan Syarikat			
	2002	2001	2002	2001
	Sen sesaham (kasar)	RM'000 (bersih)	Sen sesaham (kasar)	RM'000 (bersih)
Cadangan dividen akhir, bersih daripada cukai	5.00	11,820	5.00	11,795



8. Dividen (samb.)

Dalam Mesyuarat Agung Tahunan yang akan datang, dividen awal dan akhir sebanyak 5% selepas cukai berjumlah RM11,819,874 akan dicadangkan untuk kelulusan para pemegang saham. Penyata kewangan tidak menggambarkan dividen akhir ini, yang mana akan diakrukan sebagai liabiliti selepas diluluskan oleh pemegang saham.

9. Hartanah, kilang dan peralatan

	Tanah dan bangunan RM'000	Kilang dan mesin RM'000	Pejabat dan peralatan pengangkutan RM'000	Modal kerja-dalam- kemajuan RM'000	Jumlah RM'000
Kumpulan					
Kos/penilaian					
Pada 1 Januari 2002	170,010	424,267	154,030	1,755	750,062
Tambahan	1,291	3,488	6,055	165	10,999
Pelupusan/dihapus kira	–	(12)	(1,416)	–	(1,428)
Diklasifikasikan semula	848	736	–	(1,584)	–
Timbul daripada pelupusan anak-anak syarikat	(4,237)	–	(75,909)	–	(80,146)
Pada 31 Disember 2002	167,912	428,479	82,760	336	679,487
Susut nilai terkumpul					
Caj untuk 2001	3,999	28,238	20,350	–	52,587
Pada 1 Januari 2002	16,064	151,883	104,404	–	272,351
Caj tahunan	4,276	36,252	18,232	–	58,760
Pelupusan/dihapus kira	–	(12)	(1,242)	–	(1,254)
Timbul daripada pelupusan anak-anak syarikat	(954)	–	(60,647)	–	(61,601)
Pada 31 Disember 2002	19,386	188,123	60,747	–	268,256
Nilai buku bersih					
Pada 31 Disember 2002	148,526	240,356	22,013	336	411,231
Pad 31 Disember 2001	153,946	272,384	49,626	1,755	477,711



9. Hartanah, kilang dan peralatan (samb.)

Tanah dan bangunan merangkumi:

	Tanah milik bebas RM'000	Tanah pajakan jangka panjang RM'000	Tanah pajakan jangka pendek RM'000	Bangunan, jet, jalanraya dan pengaliran RM'000	Jumlah RM'000
Kumpulan					
Kos/penilaian					
Pada 1 Januari 2002	255	37,739	19,619	112,397	170,010
Tambahan	–	15	17	1,259	1,291
Diklasifikasikan semula	–	(974)	974	–	–
Pindahan daripada modal kerja-dalam-kemajuan	–	–	–	848	848
Timbul daripada pelupusan anak-anak syarikat	–	–	(133)	(4,104)	(4,237)
Pada 31 Disember 2002	255	36,780	20,477	110,400	167,912
Susut nilai terkumpul					
Caj untuk 2001	–	282	455	3,262	3,999
Pada 1 Januari 2002	–	1,086	2,309	12,669	16,064
Caj tahunan	–	496	473	3,307	4,276
Timbul daripada pelupusan anak-anak syarikat	–	–	(44)	(910)	(954)
Pada 31 Disember 2002	–	1,582	2,738	15,066	19,386
Nilai buku bersih					
Pada 31 Disember 2002	255	35,198	17,739	95,334	148,526
Pada 31 Disember 2001	255	36,653	17,310	99,728	153,946



9. Hartanah, kilang dan peralatan (samb.)

	Tanah milik bebas RM'000	Tanah pajakan jangka panjang RM'000	Tanah pajakan jangka pendek RM'000	Bangunan, jetty, jalanraya dan pengaliran RM'000	Jumlah RM'000
Analisa kos/penilaian:					
2002					
Penilaian pada tahun 1996	–	6,766	12,529	21,022	40,317
Pada kos	255	30,014	7,625	89,701	127,595
Pada 31 Disember 2002	255	36,780	20,154	110,723	167,912
2001					
Penilaian pada tahun 1996	–	6,766	12,529	21,022	40,317
Pada kos	255	30,973	7,090	91,375	129,693
Pada 31 Disember 2001	255	37,739	19,619	112,397	170,010



9. Hartanah, kilang dan peralatan (samb.)

	Peralatan pengangkutan RM'000	Peralatan Pejabat RM'000	Jumlah RM'000
Syarikat			
Kos			
Pada 1 Januari 2002	2,403	4,508	6,911
Tambahan	–	147	147
Pelupusan/dihapus kira	–	(10)	(10)
Pada 31 Disember 2002	2,403	4,645	7,048
Susut nilai terkumpul			
Caj 2001	357	318	675
Pada 1 Januari 2002	884	2,903	3,787
Caj tahunan	406	535	941
Pelupusan/dihapus kira	–	(5)	(5)
Pada 31 Disember 2002	1,290	3,433	4,723
Nilai buku bersih			
Pada 31 Disember 2002	1,113	1,212	2,325
Pada 31 Disember 2001	1,519	1,605	3,124

(i) Penilaian oleh para pengarah terhadap tanah pajakan dan bangunan adalah berdasarkan penilaian profesional yang diberi oleh penilai bebas pada asas pasaran terbuka dalam tahun 1996. Kelebihan hasil daripada penilaian dikreditkan kepada rizab penilaian semula.

Nilai buku bersih aset yang dinyatakan pada penilaian sebanyak RM34,380,617 (2001: RM35,358,958) sepatutnya bernilai RM14,646,853 (2001: RM15,341,555) sekiranya dinilai pada kos.

10. Anak syarikat

	Syarikat	
	2002 RM'000	2001 RM'000
Saham tidak disebut harga, pada kos	1,181,635	1,181,555





10. Anak syarikat (samb.)

Butir-butir anak syarikat, semuanya diperbadankan di Malaysia, pada 31 Disember 2002 dan kegiatan utama mereka adalah seperti di bawah:

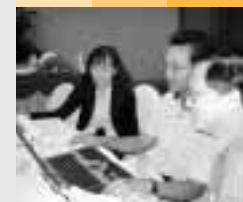
Nama syarikat	Kegiatan utama	Kepentingan ekuiti Kumpulan	
		2002 %	2001 %
Anak syarikat langsung Kumpulan			
CMS Capital Sdn Bhd	Pegangan pelaburan	93.5	93.5
CMS Cement Sdn Bhd	Pengilangan dan penjualan simen	100.0	100.0
CMS Digital Sdn Bhd (dahulu dikenali sebagai Comet Technology Sdn Bhd)	Pembangunan perisian	100.0	–
CMS Energy Sdn Bhd	Peruntukan untuk perkhidmatan kejuruteraan industri minyak dan gas	100.0	100.0
CMS Modular Housing Sdn Bhd	Pengilangan dan penjualan atap komposit dan sistem panel dinding	100.0	100.0
CMS Properties Sdn Bhd	Pegangan hartanah, pembangunan hartanah dan pengurusan projek	100.0	100.0
CMS Steel Berhad	Pengilangan dan penjualan batang keluli dan wayar	80.0	80.0
CMS Transportation Sdn Bhd (kini dikenali sebagai Achi Jaya Transportation Sdn Bhd)	Pengangkutan dan agen perkapalan	100.0	100.0
Concordance Holdings Sdn Bhd	Pegangan pelaburan	100.0	100.0
Projek Bandar Samariang Sdn Bhd	Pembangunan hartanah dan kerja pembinaan berkaitan	60.0	60.0
Sara Kuari Sdn Bhd	Pelaburan dan pemegangan hartanah dan jualan batu kuari dan pasir	51.0	51.0
TPIS Management Sdn Bhd	Pegangan pelaburan and pendidikan	100.0	100.0
Anak syarikat CMS Capital Sdn Bhd			
CMS Dresdner Asset Management Sdn Bhd	Pengurusan Aset	51.0	51.0
CMS Mezzanine Sdn Bhd	Pembiayaan Korporat	100.0	100.0
CMS Trust Management Berhad	Pengurusan Dana Amanah Saham	51.0	51.0
Anak syarikat CMS Cement Sdn Bhd			
CMS Concrete Products Sdn Bhd	Pengilangan dan penjualan produk konkrit	100.0	100.0
CMS Lime Sdn Bhd	Dorman	100.0	100.0
Anak syarikat CMS Steel Berhad			
Setri Sdn Bhd	Pengilangan dan penjualan jaringan wayar dan produk berkaitan	69.0	69.0
Anak syarikat CMS Transportation Sdn Bhd (kini dikenali sebagai Achi Jaya Transportation Sdn Bhd)			
Dewan Niaga (Sarawak) Sdn Bhd	Agen perkapalan	52.0	52.0
Mahligai Industries Sdn Bhd	Pengangkutan barangan	60.0	60.0
Anak syarikat Concordance Holdings Sdn Bhd			
Utama Banking Group Berhad* (i)	Pegangan pelaburan	51.8	51.8

10. Anak syarikat (samb.)

Nama syarikat	Kegiatan utama	Kepentingan ekuiti Kumpulan	
		2002 %	2001 %
Anak syarikat Sara Kuari Sdn Bhd			
PPES Concrete Product Sdn Bhd	Pengilangan dan penjualan produk kronkrit	51.0	51.0
PPES Penkuari Sdn Bhd	Operasi kuari	84.0	84.0
PPES Premix (Miri) Sdn Bhd	Pengeluaran dan penjualan premix	60.0	60.0
PPES Premix Sdn Bhd	Pengeluaran dan penjualan premix	60.0	60.0
PPES Trading Sdn Bhd	Perniagaan am	100.0	100.0
PPES Works (Sarawak) Sdn Bhd	Kontraktor kejuruteraan sivil	100.0	100.0
Sebuyau Kuari Sdn Bhd	Operasi kuari	100.0	100.0
Anak syarikat TPIS Management Sdn Bhd			
CMS Intpac Sdn Bhd	Pendidikan	60.0	60.0
Anak syarikat PPES Trading Sdn Bhd			
Sara Sumber Sdn Bhd	Perniagaan am	51.0	51.0
Anak syarikat PPES Works (Sarawak) Sdn Bhd			
Pavement Technology (M) Sdn Bhd	Pembinaan jalan raya dan pembaikan	100.0	100.0
PPES Properties Sdn Bhd	Pengurusan projek dan perundingan	100.0	100.0
PPES Works Property Sdn Bhd	Pegangan hartanah, pembangunan hartanah dan pembinaan	100.0	100.0
Sara Road Maintenance Sdn Bhd	Penilaian jalan raya, pembaikan dan pengurusan	51.0	51.0
Anak syarikat Utama Banking Group Berhad			
Bank Utama (Malaysia) Berhad*	Bank berlesen	—	60.0
UBG Enterprise Berhad*	Dorman	100.0	100.0
Utama Merchant Bank Berhad* (i)	Bank perdagangan berlesen	85.0	85.0
Anak syarikat Bank Utama (Malaysia) Berhad			
U.B. Nominees (Tempatan) Sdn Bhd*	Perkhidmatan nominee	—	100.0
Utama Assets Sdn Bhd*	Pegangan hartanah	—	100.0
Anak syarikat Utama Merchant Bank Berhad			
UMB Nominees (Asing) Sdn Bhd*	Perkhidmatan nominee	100.0	100.0
UMB Nominees (Tempatan) Sdn Bhd*	Perkhidmatan nominee	100.0	100.0
UMB Venture Capital Sdn Bhd*	Dorman	100.0	100.0

* tidak diaudit oleh Ernst & Young atau yang bersekutu.

- (i) Penyata kewangan Utama Banking Group Berhad ('UBG') menyertakan penyata kewangan Utama Merchant Bank Berhad ('UMB') yang telah disediakan mengikut asas usaha berterusan. Laporan Juruaudit tentang penyata kewangan UBG adalah tidak bersyarat, tetapi perhatian telah diberikan kepada kewajaran menyediakan penyata kewangan UMB mengikut asas ini kerana lesen perbankan saudagarnya yang diberikan oleh Bank Negara Malaysia ('BNM') telah dilanjutkan hanya sehingga 30 April 2003. Kewajaran asas ini adalah bergantung kepada kejayaan penyempurnaan pelan pemberhentian pelaburan UBG untuk UMB dan perlanjutan tempoh masa lagi yang mungkin diberikan oleh BNM berkaitan dengan UMB.





11. Syarikat bersekutu

	Kumpulan	
	2002	2001
	RM'000	RM'000
Saham yang disebut harga, pada kos	282,170	282,170
Saham rizab perolehan terdahulu	(7,058)	(1,999)
	275,112	280,171
Nilai pasaran	107,347	153,353

Kepentingan Kumpulan dalam syarikat bersekutu adalah seperti berikut:

Bahagian aset ketara bersih selain daripada muhibah bagi Kumpulan	168,507	172,871
Bahagian muhibah bagi Kumpulan	17,157	17,852
	185,664	190,723
Premium bagi perolehan	89,448	89,448
	275,112	280,171

Syarikat bersekutu yang diperbadankan di Malaysia, ialah:

Nama syarikat	Kegiatan utama	Kepentingan ekuiti Kumpulan	
		2002	2001
		%	%
K&N Kenanga Holdings Berhad	Pegangan pelaburan, broker saham, dan perniagaan perkhidmatan kewangan	25.13	25.13
Saham-saham di atas diaku janji untuk kemudahan perbankan yang diberikan kepada Syarikat.			

12. Pelaburan jangka panjang

	Kumpulan		Syarikat	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Sekuriti tidak disebutbutharga, pada kos:				
Di Malaysia				
- saham	400	400	-	-
- sekuriti hutang swasta	340,548	-	-	-
	340,948	400	-	-

Sekuriti disebutbutharga, pada kos:

Di Malaysia				
- saham	160,634	-	-	-
- sekuriti hutang swasta	262,257	-	-	-
- amanah saham	7,610	9,243	8,160	9,910
	430,501	9,243	8,160	9,910
	771,449	9,643	8,160	9,910

Nilai pasaran sekuriti yang disebutbutharga:

Di Malaysia				
- saham	90,935	-	-	-
- sekuriti hutang swasta	262,257	-	-	-
- amanah saham	11,233	13,609	11,233	13,609
	364,425	13,609	11,233	13,609

13. Tanah dimiliki untuk pembangunan

	Kumpulan	
	2002	2001
	RM'000	RM'000
Tanah pajakan jangka panjang, pada kos	35,438	35,438
Perbelanjaan pembangunan	3,046	2,651
	38,484	38,089

Hartanah Kumpulan telah dicagarkan untuk mendapat kemudahan kredit bagi anak-anak syarikat tertentu.



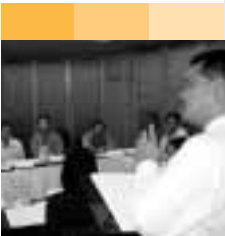
14. **Muhibah atas penyatuan**

	Kumpulan	
	2002 RM'000	2001 RM'000
Kos		
Pada 1 Januari	308,593	319,822
Berbangkit daripada perolehan/(pelupusan) anak syarikat	78	(11,229)
Pada 31 Disember	308,671	308,593
Muhibah terkumpul		
Pada 1 Januari	70,237	58,561
Pelunasan tahunan	12,345	12,640
Berbangkit daripada pelupusan anak syarikat	–	(964)
Pada 31 Disember	82,582	70,237
Nilai buku bersih	226,089	238,356

15. **Stok**

Pada kos:

Bahan mentah	8,610	14,284
Barangan siap	13,071	21,569
Stor am	17,161	15,096
Kerja-dalam-kemajuan	600	758
Barangan-dalam-perjalanan	556	5,843
	39,998	57,550



16. Hartanah pembangunan

	Kumpulan	
	2002	2001
	RM'000	RM'000
Tanah pajakan jangka panjang, pada kos	85,640	85,640
Perbelanjaan pembangunan	115,522	87,588
	201,162	173,228
Keuntungan boleh diagihkan selepas kerugian boleh dijangkakan	5,424	2,030
Pembilan dalam kemajuan	(63,870)	(39,816)
	142,716	135,442

Hak milik terhadap hartanah tertentu Kumpulan yang bernilai RM1,483,000 (2001: RM1,483,000) didaftarkan atas nama pihak ketiga sebagai pemegang amanah sebuah anak syarikat. Anak syarikat tersebut, walaupun bagaimanapun, mengekalkan sepenuhnya haknya terhadap harta tersebut sebagai pemilik harta, dengan mempunyai kuasa "Power of Attorney" untuk membangun, mengurus, menjual dan melupuskan harta tersebut.

17. Jumlah terhutang daripada/(kepada) pelanggan untuk kerja kontrak

	Kumpulan	
	2002	2001
	RM'000	RM'000
Kos agregat yang ditanggung sehingga kini	1,104,745	819,677
Keuntungan yang boleh diagihkan setelah ditolak kerugian yang diiktiraf	87,829	51,935
	1,192,574	871,612
Pembilan dalam kemajuan	(1,200,058)	(894,285)
Jumlah terhutang daripada pelanggan untuk kerja kontrak	4,487	7,114
Jumlah terhutang kepada pelanggan untuk kerja kontrak	(11,971)	(29,787)

Termasuk dalam jumlah terhutang daripada/(kepada) pelanggan untuk kerja kontrak ialah perbelanjaan berikut yang terlibat sepanjang tahun:

Susut nilai hartanah, kilang dan peralatan	1,523	1,747
Penyewaan kelengkapan	4,854	5,187
Belanja sewa	256	54



18. Deposit berkanun dengan Bank Negara Malaysia

Deposit berkanun yang tidak memberi sebarang faedah adalah diselenggarakan oleh anak syarikat perbankan dengan Bank Negara Malaysia sebagai mematuhi kehendak Seksyen 37(1)(c) Ordinan Bank Pusat Malaysia 1958.

19. Pinjaman, pendahuluan dan pembiayaan

	<i>Kumpulan</i>	
	<i>2002</i>	<i>2001</i>
	<i>RM'000</i>	<i>RM'000</i>
Pinjaman kasar, pendahuluan dan pembiayaan anak-anak syarikat perbankan	455,283	6,138,528
Peruntukan untuk hutang lapuk dan ragu dan faedah tergantung	(168,892)	(1,012,199)
	286,391	5,126,329

20. Pelaburan jangka pendek

(a) Dipegang oleh anak-anak syarikat perbankan:

(i) Instrumen pasaran wang pada kos selepas premium perlunasan ditolak pengumpulan diskaun dan pendapatan faedah tidak diperoleh

Sekuriti Kerajaan Malaysia	13,131	156,576
Bil Perbendaharaan Kerajaan Malaysia	–	58,204
Terbitan Pelaburan Kerajaan Malaysia	–	28,090
Bon Cagamas	31,189	64,801
Sijil hutang cara Islam yang boleh niaga	–	25,574
Nota Cagamas	–	115,000
Penerimaan bank dan bil penerimaan Islam	–	56,903
Bon Danaharta	28,064	53,580
Bon Danamodal	19,349	208,718
Bon Khazanah	36,473	110,114
Bon Prasarana	12,673	93,088
	140,879	970,648



20. Pelaburan jangka pendek (samb.)

(a) Dipegang oleh anak-anak syarikat perbankan (samb.)

	Kumpulan	
	2002	2001
	RM'000	RM'000
(ii) Sekuriti disebutbutharga		
Di Malaysia		
Saham	1,407	170,745
Sekuriti hutang swasta	4,012	28,420
	5,419	199,165
Di luar Malaysia		
Amanah saham	–	1,248
Sekuriti hutang swasta	–	273,239
	5,419	473,652
Peruntukan untuk pengurangan nilai sekuriti		
- saham disebutbutharga di Malaysia	(1,246)	(99,302)
- sekuriti hutang swasta disebut harga di Malaysia	(3,451)	(2,836)
- amanah saham disebutbutharga di luar Malaysia	–	(412)
- sekuriti hutang swasta disebutbutharga di luar Malaysia	–	(1,715)
	722	369,387

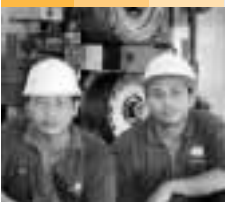
(iii) Sekuriti tidak disebutbutharga

Di Malaysia		
Saham	445	4,079
Sekuriti hutang swasta	19,840	158,365
Kertas dan nota komersial	–	42,631
Sekuriti hutang swasta Islam	–	1,018,988
	20,285	1,224,063
Di luar Malaysia		
Sekuriti hutang swasta	–	56,496
Peruntukan untuk pengurangan nilai sekuriti		
- sekuriti hutang swasta di Malaysia	(6,013)	(7,821)
	14,272	1,272,738

(b) Dipegang oleh anak syarikat lain:

Saham dan amanah saham disebutbutharga di Malaysia	431	9
	156,304	2,612,782





20. Pelaburan jangka pendek (samb.)

	Kumpulan	
	2002	2001
	RM'000	RM'000
Nilai pasaran pelaburan yang disebut harga:		
Sekuriti Kerajaan Malaysia	10,432	136,140
Terbitan Pelaburan Kerajaan Malaysia	–	28,169
Bon Cagamas	31,222	66,028
Saham disebutbutharga di Malaysia	91,097	66,000
Sekuriti hutang swasta disebutbutharga di Malaysia	262,818	16,114
Sekuriti hutang swasta disebutbutharga di luar Malaysia	–	257,315
Amanah saham disebutbutharga di luar Malaysia	–	836
Amanah saham disebutbutharga di Malaysia	455	9

21. Penghutang perdagangan

Penghutang perdagangan	258,145	252,899
Peruntukan untuk hutang ragu	(3,415)	(3,797)
	254,730	249,102
Jumlah tertahan	17,231	17,230
	271,961	266,332

Tempoh kredit biasa Kumpulan adalah dalam lingkungan 30 hingga 60 hari. Tempoh kredit lain dinilai dan diluluskan berdasarkan kes.

Kumpulan tidak mempunyai banyak tumpuan ke atas risiko kredit yang mungkin timbul daripada pendedahan kepada penerimaan tunggal atau penerimaan berkumpulan.

22. Amaun terhutang daripada/(kepada) anak-anak syarikat

	Syarikat	
	2002 RM'000	2001 RM'000
Akaun pengurusan tunai pusat (i)	24,413	68,971
Amaun terhutang daripada anak-anak syarikat (ii)	444,738	383,043
Pinjaman kepada anak syarikat (iii)	11,500	11,500
	480,651	463,514
Peruntukan terhadap pendahuluan kepada anak syarikat	(11,553)	(11,553)
	469,098	451,961
Akaun pengurusan tunai pusat (i)	(148,425)	(122,503)
Amaun terhutang daripada anak-anak syarikat (ii)	–	(21)
Pinjaman kepada anak syarikat (iv)	(140,398)	(175,534)
	(288,823)	(298,058)
Ditolak: Bahagian perlu dibayar dalam tempoh setahun	183,823	158,058
	(105,000)	(140,000)

- (i) Semua baki deposit dengan Syarikat akan dibayar balik atas permintaan dan faedah diperolehi pada kadar 5% (2001: 5%) setahun. Semua baki terhutang kepada Syarikat juga dibayar balik atas permintaan dan faedah dicaj di antara 9.0% ke 9.5% (2001: 9.0% to 9.5%) setahun.
- (ii) Jumlah ini tidak terjamin, bebas faedah dan tiada tempoh bayaran balik yang tetap.
- (iii) Pinjaman adalah di bawah pinjaman bank anak syarikat dan faedah diperolehi pada 2% (2001: 2%) setahun di atas kadar asas pinjaman anak syarikat perbankan dan tiada tempoh bayaran balik yang tetap.
- (iv) Pinjaman daripada anak syarikat mewakili pinjaman berjangka yang didapati oleh anak syarikat dan ditawarkan kepada Syarikat seperti yang dinyatakan dalam perjanjian pinjaman. Pembayaran balik faedah dan pinjaman kepada anak syarikat adalah menurut sindiket pinjaman yang ditawarkan oleh jurubank kepada anak syarikat seperti yang dinyatakan dalam Nota 32(i).



23. Penghutang lain

	Kumpulan		Syarikat	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Penghutang lain	69,897	125,015	786	307
Peruntukan untuk hutang ragu	(623)	(10,992)	—	—
	69,274	114,023	786	307
Deposit dibayar untuk cadangan perolehan (Nota 34(c)(iii))	73,200	—	—	—
Deposit lain	1,978	5,998	329	178
Prabayar	1,167	1,008	415	415
Aset cukai semasa	12,579	11,444	11,629	10,613
Jumlah dapat dipulihkan daripada Danaharta	—	16,409	—	—
	158,198	148,882	13,159	11,513

Kumpulan tidak mempunyai tumpuan yang banyak ke atas risiko kredit yang mungkin timbul daripada pendedahan kepada penerimaan tunggal atau penerimaan berkumpulan.

24. Tunai dan baki bank

	Kumpulan		Syarikat	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Tunai di tangan dan di bank				
- syarikat berkaitan	—	—	—	116
- lain-lain	11,999	3,409	788	—
Deposit jangka pendek dalam institusi kewangan				
- syarikat berkaitan	—	—	—	49,800
- lain-lain	69,879	24,932	10,000	—
Tunai dan baki bank anak syarikat perbankan	655,093	1,810,885	—	—
	736,971	1,839,226	10,788	49,916

Tunai dan baki bank anak syarikat perbankan adalah seperti berikut:

	Kumpulan	
	2002	2001
	RM'000	RM'000
Tunai dan baki dengan bank dan institusi kewangan lain	3,420	44,089
Wang yang sedia dipanggil dan deposit simpanan matang dalam masa sebulan	646,250	320,700
Deposit dan simpanan dengan institusi kewangan		
- bank berlesen	423	468,100
- syarikat kewangan berlesen	—	10,450
- institusi kewangan lain	5,000	967,546
	655,093	1,810,885

24. Tunai dan baki bank (samb.)

Kadar faedah purata wajaran dan kematangan deposit Kumpulan dan Syarikat sepanjang tahun kewangan adalah seperti berikut:

	Kadar Faedah Purata Wajaran %	Purata Hari Kematangan
Bank berlesen	2.60 - 3.20	1 - 90

25. Pinjaman jangka pendek

	Kumpulan		Syarikat	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Dijamin:				
Overdraf bank	43,761	7,450	—	—
Kredit pusingan	68,390	76,455	—	—
Penerimaan bank dan resit amanah	34,914	37,264	—	—
Sebahagian pinjaman berjangka dalam masa setahun (Nota 32)	100,738	72,880	47,810	32,630
	247,803	194,049	47,810	32,630
Tidak dijamin:				
Kredit pusingan	20,000	—	—	—
Bil diterima Islam	20,000	—	—	—
Overdraf bank	—	5,516	—	—
Penerimaan bank	32,028	25,838	—	—
Pinjaman berjangka	—	87,400	—	—
Sebahagian pinjaman berjangka dalam masa setahun (Nota 32)	—	42,000	—	—
	319,831	354,803	47,810	32,630

Kemudahan kredit pusingan, overdraf bank dan talian omnibus Kumpulan dicagar melalui debentur daripada aset anak-anak syarikat atau harta tanah anak-anak syarikat. Faedah pinjaman Kumpulan adalah diantara 3.13% hingga 7.9% (2001 : 3.30% hingga 7.9%) setahun.

26. Pemiutang perdagangan dan bil

	Kumpulan		Syarikat	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Bil dan penerimaan kena bayar	—	220,921	—	—
Hutang kepada Cagamas Berhad	—	161,245	—	—
Obligasi dalam sekuriti dijual di bawah perjanjian beli balik	165	—	—	—
Pemiutang perdagangan	176,841	121,202	10	10
	177,006	503,368	10	10

Tempoh kredit biasa Kumpulan adalah dalam lingkungan 30 hingga 120 hari.





27. Deposit daripada pelanggan

	Kumpulan	
	2002	2001
	RM'000	RM'000
Deposit daripada pelanggan anak syarikat perbankan:		
- deposit tetap	179,845	4,177,475
- instrumen deposit boleh niaga	—	980,517
- deposit permintaan dan simpanan	—	1,832,008
	179,845	6,990,000

28. Deposit dan simpanan di bank dan institusi kewangan lain

Bank berlesen	330,000	1,021,111
Syarikat kewangan berlesen	44,963	244,506
Institusi kewangan lain	14,283	127,924
	389,246	1,393,541

29. Pemiutang lain

	Kumpulan		Syarikat	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Pemiutang lain	12,607	80,559	3,475	312
Faedah kena bayar	5,679	41,262	3,314	3,454
Premium tanah kena bayar	1,332	1,332	—	—
Akruan	22,352	34,513	207	150
Komitmen untuk membeli saham (Nota 34(b)(ii))	395,965	—	—	—
Deposit boleh dipulangkan	308	4,572	—	—
	438,243	162,238	6,996	3,916

30. Modal saham

	Kumpulan dan Syarikat	
	2002	2001
	RM'000	RM'000

Dibenarkan:

Saham biasa pada RM1.00 sesaham	1,000,000	1,000,000
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Diterbitkan dan dibayar sepenuhnya:

Saham biasa pada RM1.00 sesaham

Pada 1 Januari	326,953	325,593
Skim Opsyen Saham Pekerja	1,377	1,360
Pada 31 Disember	328,330	326,953

Pada 31 Disember 2002, bilangan opsyen ditawarkan kepada pekerja yang layak dan pengarah eksekutif Kumpulan untuk saham biasa RM1.00 sesaham yang masih belum dilaksanakan adalah sebanyak 5,552,000 (2001: 8,401,000).

31. Rizab

Pergerakan dalam rizab dinyatakan di dalam penyata perubahan Ekuiti.

Rizab berkanun diselenggarakan oleh anak syarikat perbankan yang selaras dengan Seksyen 36 Akta Perbankan dan Institusi Kewangan, 1989.

Berdasarkan jangkaan kredit cukai yang ada, keseluruhan keuntungan tertahan Syarikat boleh diagihkan dalam bentuk dividen tanpa mengalami liabiliti cukai tambahan. Syarikat juga mempunyai kredit pengecualian cukai berjumlah RM11 juta (2001: RM11 juta) yang boleh diagihkan sebagai dividen yang dikecualikan cukai, tertakluk kepada persetujuan Lembaga Hasil Dalam Negeri.

32. Liabiliti jangka panjang

	Kumpulan		Syarikat	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Premium tanah kena bayar	2,664	3,997	–	–
Pinjaman berjangka dijamin (i)	474,219	510,719	258,750	290,000
Pinjaman berjangka tidak dijamin (ii)	–	48,000	–	–
	476,883	562,716	258,750	290,000
Bahagian pinjaman berjangka yang kena bayar dalam masa setahun (Nota 25)				
- dijamin	(100,738)	(72,880)	(47,810)	(32,630)
- tidak dijamin	–	(42,000)	–	–
	376,145	447,836	210,940	257,370





32. Liabiliti jangka panjang (samb.)

- (i) Pinjaman berjangka Syarikat dicagar dengan saham tertentu sebuah anak syarikat dan syarikat bersekutu.

Pinjaman berjangka anak-anak syarikat dicagar dengan caj tetap dan caj terapung dengan aset anak-anak syarikat dan caj perundangan hartanah sebenar sebuah anak syarikat.

Pinjaman tersebut dikenakan faedah antara 0.75% hingga 2.5% (2001: 0.75% hingga 2.5%) setahun melebihi kadar pinjaman asas bank dan kos dana.

Pinjaman berjangka tersebut perlu dibayar balik mengikut tempoh berikut:

	Kumpulan		Syarikat	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Dalam masa setahun	100,738	72,880	47,810	32,630
Antara satu dan dua tahun	136,684	93,239	85,810	47,810
Antara dua dan lima tahun	235,845	344,600	125,130	209,560
Selepas lima tahun	952	—	—	—
	474,219	510,719	258,750	290,000

- (ii) Pinjaman berjangka tidak bercagar dikenakan faedah 1.25% (2001: 1.25%) melebihi kadar pinjaman asas bank. Pinjaman ini telah dibayar sepenuhnya pada tahun tersebut.

33. Cukai tertunda

	Kumpulan	
	2002 RM'000	2001 RM'000
Pada 1 Januari	22,389	21,414
Dipindahkan daripada penyata pendapatan	846	975
Pada 31 Disember	23,235	22,389

Cukai tertunda Kumpulan adalah perbezaan masa antara susut nilai dan elaun modal ke atas hartanah, kilang dan peralatan.

33. Cukai tertunda (samb.)

Kerugian cukai yang tidak digunakan dan elaun yang tidak diperuntukkan, kesannya yang mana pada 28% adalah seperti berikut:

	Kumpulan		Syarikat	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Kerugian cukai bawa hadapan	67,234	72,152	—	—
Elaun modal bawa hadapan	11,141	6,313	897	703
Elaun cukai pelaburan bawa hadapan	10,080	10,080	—	—
Elaun pelaburan semula bawa hadapan	30,156	30,156	—	—

Pada 31 Disember 2002, kelebihan cukai tertunda tidak diiktiraf kerana tidak terdapat kepastian melebihi keraguan yang munasabah bahawa pada masa depan akan terdapat pendapatan yang mencukupi yang membolehkan aset direalisasikan.

Kesan cukai atas kelebihan yang timbul semasa penilaian semula hartanah, kilang dan peralatan tidak dipertimbangkan atas sebab tiada rancangan untuk melupuskan harta ini di masa depan.

34. Ringkasan kesan pelupusan Bank Utama (Malaysia) Berhad dan perolehan 226,127,000 saham biasa dalam Rashid Hussain Berhad ('RHB') oleh Utama Banking Group Berhad ('UBG')

- (a) Kesan pelupusan oleh UBG untuk semua modal saham diterbitkan dan berbayar dalam Bank Utama (Malaysia) Berhad ('Bank Utama') kepada RHB Bank Berhad dalam penyata kewangan disatukan
- (i) Pada 24 Disember 2002, UBG telah menyempurnakan pelupusan semua modal saham diterbitkan dan berbayar Bank Utama kepada RHB Bank untuk jumlah pertimbangan sebanyak RM1,804,254,000 seperti berikut:

	RM'000
Tunai	937,136
ICULS-A RHB	463,646
ICULS-B RHB	403,472
Jumlah pertimbangan	1,804,254

Untung atas pelupusan UBG adalah seperti berikut:

Jumlah pertimbangan	1,804,254
Pelarasan ke nilai wajar ICULS-A RHB dan ICULS-B RHB	(264,313)
Nilai wajar bayaran pelupusan	1,539,941
Kos pelaburan	(800,000)
Untung atas pelupusan dalam penyata kewangan syarikat UBG	739,941
Bahagian rezab perolehan terdahulu	(124,310)
Untung atas pelupusan dalam penyata kewangan Kumpulan UBG	615,631





34. Ringkasan kesan pelupusan Bank Utama (Malaysia) Berhad dan perolehan 226,127,000 saham biasa dalam Rashid Hussain Berhad ('RHB') oleh Utama Banking Group Berhad ('UBG'). (samb.)

- (a) Kesan pelupusan oleh UBG untuk semua modal saham diterbitkan dan berbayar dalam Bank Utama (Malaysia) Berhad ('Bank Utama') kepada RHB Bank Berhad dalam penyata kewangan disatukan (samb.)

Bahagian rezab selepas perolehan Kumpulan dalam Bank Utama adalah sebanyak RM64,432,000. Ini telah ditunjukkan dalam Penyata Perubahan dalam Ekuiti.

Untung atas pelupusan sebanyak RM615,631,000 adalah perbezaan antara bayaran pelupusan dan bahagian Kumpulan dalam aset bersih Bank Utama.

Lembaga berpendapat bahawa perolehan sebanyak 105,127,000 saham biasa serta 121,000,000 saham biasa dalam RHB daripada Malaysian Resources Corporation Berhad ('MRCB') dan Tan Sri Dato' Abdul Rashid Hussain ('TSDARH') masing-masing, seperti yang diterangkan dalam Nota 34(b) dan 34(c) di bawah, adalah saling bergantung dengan transaksi ini. Dengan itu, keuntungan pelupusan sebanyak RM739,941,000 patut ditolak dengan kos pelaburan dalam RHB. Keuntungan ini tidak memberikan kesan peningkatan ke atas penyata pendapatan.

- (ii) Kesan pelupusan Bank Utama atas keputusan Kumpulan untuk tempoh semasa ke tarikh pelupusan adalah seperti berikut:

	2002 RM'000	2001 RM'000
Pendapatan faedah	380,686	396,622
Perbelanjaan faedah	(165,997)	(194,815)
Pendapatan faedah bersih	214,689	201,807
Pendapatan daripada operasi Pembankan Islam	26,414	20,861
Pinjaman dan kerugian pembiayaan dan	241,103	222,668
	(67,846)	(188,593)
Pendapatan bukan faedah	173,257	34,075
	56,333	82,576
Pendapatan bersih	229,590	116,651
Perbelanjaan overhead	(105,045)	(98,170)
Pembahagian untung dalam sekutu	124,545	18,481
	1,659	539
Untung sebelum cukai dan zakat	126,204	19,020
Cukai dan zakat	(24,797)	(385)
Untung bersih untuk tahun kewangan	101,407	18,635

34. Ringkasan kesan pelupusan Bank Utama (Malaysia) Berhad dan perolehan 226,127,000 saham biasa dalam Rashid Hussain Berhad ('RHB') oleh Utama Banking Group Berhad ('UBG') (samb.)

(a) Kesan pelupusan oleh UBG untuk semua modal saham diterbitkan dan berbayar dalam Bank Utama (Malaysia) Berhad ('Bank Utama') kepada RHB Bank Berhad dalam penyata kewangan disatukan (samb.)

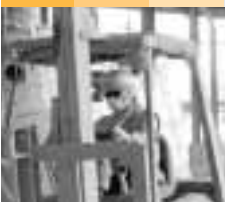
(iii) Kesan pelupusan Bank Utama pada kedudukan kewangan Kumpulan adalah seperti berikut:

	Pada tarikh pelupusan RM'000	2001 RM'000
Tunai dan dana jangka pendek	62,855	43,886
Deposit dan simpanan dalam institusi kewangan	1,023,665	1,282,296
Sekuriti perniagaan	–	865,635
Sekuriti pelaburan	1,593,372	1,304,251
Pinjaman, pendahuluan dan pembiayaan	5,208,499	4,848,791
Penghutang lain	26,139	61,589
Deposit berkanun dengan Bank Negara Malaysia	217,869	274,480
Pelaburan dalam sebuah sekutu	6,308	5,458
Hartanah, kilang dan peralatan	18,545	25,974
Deposit daripada pelanggan	(6,350,271)	(6,950,286)
Deposit dan simpanan bank dan institusi kewangan lain	(360,386)	(370,085)
Bil dan penerimaan kena bayar	(272,086)	(220,919)
Jumlah terhutang kepada Cagamas Berhad	(152,411)	(161,245)
Pemiutang lain	(99,001)	(99,313)
Pinjaman berjangka	–	(87,400)
Peruntukan untuk cukai dan zakat	1,213	(209)
Aset bersih	924,310	822,903

(iv) Kesan pelupusan Bank Utama pada aliran tunai Kumpulan adalah seperti berikut:

	RM'000
Jumlah bayaran pelupusan	937,136
Tunai dan setara tunai anak syarikat dilupuskan	(62,855)
Aliran tunai masuk bersih pelupusan	874,281





34. Ringkasan kesan pelupusan Bank Utama (Malaysia) Berhad dan perolehan 226,127,000 saham biasa dalam Rashid Hussain Berhad ('RHB') oleh Utama Banking Group Berhad ('UBG') (samb.)

(b) Kesan perolehan oleh UBG untuk 105 juta saham biasa dalam RHB daripada MRCB

- (i) Pada 24 Disember 2002, UBG telah menyempurnakan perolehan sebanyak 105,127,000 saham biasa RM1.00 sesaham modal diterbitkan dan membayar RHB pada RM4.80 sesaham daripada MRCB untuk jumlah tunai pertimbangan sebanyak RM504,609,600.

Pelaburan dalam RHB dinyatakan sebagai pelaburan jangka panjang pada tarikh lembaran imbalan, memandangkan UBG hanya memperoleh kira-kira 15.0% daripada modal diterbitkan dan membayar RHB. Seperti Nota 34(a) di atas, sebahagian untung pelupusan Bank Utama telah ditolak dengan kos pelaburan dalam RHB seperti berikut:

	RM'000
Jumlah kos	504,610
Bahagian untung atas pelupusan Bank Utama	(343,976)
Kos pelaburan bersih	160,634

- (ii) Baki untung atas pelupusan sebanyak RM395,965,000 telah diambil kira di bawah 'Pemiutang Lain' (lihat nota 29). Jumlah ini akan ditolak dari kos perolehan 121,000,000 saham biasa RM1.00 sesaham modal diterbitkan dan membayar RHB pada RM6.00 sesaham daripada TSDARH.

(c) Kesan perolehan oleh UBG sebanyak 121,000,000 saham biasa RM1.00 sesaham modal diterbitkan dan membayar RHB pada RM6.00 sesaham dan 8,000,000 Waran-C RHB pada RM0.75 setiap Waran-C RHB daripada TSDARH

- (i) Berikutnya, pada 29 Januari 2003, selepas tarikh lembaran imbalan, UBG juga menyempurnakan perolehan 121,000,000 saham biasa RM1.00 sesaham modal diterbitkan dan membayar RHB pada RM6.00 sesaham dan 8,000,000 RHB Waran-C RHB pada RM0.75 setiap Waran-C RHB daripada TSDARH untuk jumlah pertimbangan tunai sebanyak RM732,000,000.

Dengan perolehan pada 29 Januari 2003, UBG telah menjadi pemegang saham sebanyak 32.3% dalam RHB.

- (ii) Pada 31 Disember 2002, deposit sebanyak 10% berjumlah RM73,200,000 telah dibayar kepada TSDARH (lihat nota 23).

35. Tunai dan setara tunai

	Kumpulan		Syarikat	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Tunai dan baki bank	736,971	1,839,226	10,788	49,916
Overdraif bank	(43,761)	(12,966)	–	–
	693,210	1,826,260	10,788	49,916

36. Urusniaga pihak berkaitan penting

Sepanjang tahun kewangan, dalam urusniaga biasa, Kumpulan dan Syarikat telah membuat beberapa urusniaga komersial biasa seperti berikut:

	Syarikat	
	2002	2001
	RM'000	RM'000
(a) Urusniaga dengan anak syarikat:		
Pendapatan		
Pendapatan faedah	3,784	10,837
Yuran audit dalaman	219	207
Perbelanjaan		
Perbelanjaan faedah	6,767	7,339

	Kumpulan		Syarikat	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
(b) Urusniaga dengan syarikat-syarikat di mana pengarah tertentu Syarikat serta ahli keluarga terdekat mereka mempunyai kepentingan kewangan yang besar dan/atau menjadi pengarah:				
Pendapatan				
(i) Yuran pengangkutan dan pengendalian diterima daripada:				
Corporation Sdn Bhd	261	288	—	—
Marine Utama Sdn Bhd	173	161	—	—
Sanyan Sdn Bhd	76	61	—	—
(ii) Yuran perkapalan dan pengendalian diterima daripada:				
Achi Maritime Sdn Bhd	—	58	—	—
Alpha Bahagia Sdn Bhd	4,144	4,017	—	—
Alpha Jelita Sdn Bhd	449	336	—	—
Alpha Mantra Sdn Bhd	612	268	—	—
Bormill Line Sdn Bhd	236	432	—	—
Lanco Shipping Sdn Bhd	343	290	—	—
Mahligai Shipping Sdn Bhd	374	368	—	—
(iii) Penjualan simen dan batang keluli kepada Duta Bistari Sdn Bhd	9,628	10,092	—	—
(iv) Penjualan produk keluli kepada Sarawak Concrete Industries Bhd	1,872	1,901	—	—



36. *Urusniaga pihak berkaitan penting (samb.)*

(b) *Urusniaga dengan syarikat-syarikat di mana pengarah tertentu Syarikat serta ahli keluarga terdekat mereka mempunyai kepentingan kewangan yang besar dan/atau menjadi pengarah (samb.):*

Perbelanjaan

(i)	Pembaikan dan penyelenggaraan kenderaan bermotor dibayar kepada:				
	Automobili Sdn Bhd	627	598	—	—
	Lanco Sdn Bhd	936	560	—	—
(ii)	Kelengkapan dan perkhidmatan telekomunikasi dibayar kepada Hager Elektronik Sdn Bhd	105	88	—	—
(iii)	Insurans pembrokeran dibayar kepada Insurepro Sdn Bhd	221	390	—	—
(iv)	Bayaran penjagaan pejabat dibayar kepada Centigrade Resources Sdn Bhd	578	1,276	415	261
(v)	Sewa pejabat dibayar kepada:				
	Achi Industries Sdn Bhd	600	600	—	—
	Achi Jaya Holdings Sdn Bhd	347	451	—	—
	Satria Realty Sdn Bhd	861	3,014	605	335
(vi)	Percetakan dan alat tulis dibayar kepada:				
	Grogrow Sdn Bhd	76	51	—	—
	Wisma Printing Sdn Bhd	735	886	—	—
(vii)	Bahan bakar dan pelincir dibayar kepada Asterix Incorporated Sdn Bhd	6,183	6,365	—	—
(viii)	Bayaran yuran profesional kepada KTA (Sarawak) Sdn Bhd	1,213	1,055	—	—
(ix)	Yuran perubatan dibayar kepada Sarawak Medical Centre Sdn Bhd	476	475	—	—
(x)	Pembelian produk konkrit bertetulang daripada Sarawak Concrete Industries Bhd	3,810	2,042	—	—
(xi)	Bayaran prasarana dan perisian teknologi maklumat dibayar kepada Asterix Systems Sdn Bhd	395	1,434	—	—
(xii)	Minyak dibayar kepada Sarawati Sdn Bhd	713	495	—	—
(xiii)	Yuran professional dibayar kepada Fiveas Sdn Bhd	—	120	—	120

36. Urusniaga pihak berkaitan penting (samb.)

	Kumpulan	
	2002	2001
	RM'000	RM'000
(c) Urusniaga dengan syarikat-syarikat di mana pengarah tertentu anak-anak syarikat serta ahli keluarga terdekat mereka mempunyai kepentingan kewangan yang besar dan/atau menjadi pengarah:		
Pendapatan		
Yuran pengangkutan diterima daripada Sarawak Clinker Sdn Bhd	5,162	4,717
Perbelanjaan		
Bayaran pengangkutan simen kepada Istimur Corporation Sdn Bhd	–	77
(d) Urusniaga dengan syarikat-syarikat di mana pihak pengurusan tertentu anak-anak Syarikat mempunyai kepentingan kewangan yang besar dan/atau menjadi pengarah:		
Pembelian paip daripada Polyflow Pipes Sdn Bhd	–	14,044

37. Maklumat kewangan mengikut segmen

Kumpulan dibahagikan kepada tujuh segmen perniagaan utama:

- (i) Perbankan - komersial dan perbankan dagangan;
- (ii) Pembrokeran - pembrokeran, pengurusan aset dana;
- (iii) Pembinaan - kejuruteraan sivil, pembinaan dan pembaikan jalanraya;
- (iv) Pembangunan hartanah - pegangan hartanah dan pembangunan dan pengurusan projek;
- (v) Pengilangan - pengilangan semen, produk konkrit, keluli dan atap komposit dan sistem panel dinding;
- (vi) Bahan-bahan pembinaan - operasi kuari, pengeluaran dan jualan premix; dan
- (vii) Perniagaan dan perkhidmatan - perniagaan am, pendidikan, pengangkutan dan perkhidmatan lain.

Tiada analisis secara geografi memandangkan kepentingan perniagaan Kumpulan kebanyakannya berada di Malaysia.

Pada pandangan para pengarah, semua transaksi antara segmen telah diambilkira dalam perniagaan biasa pada tempoh komersial yang normal.

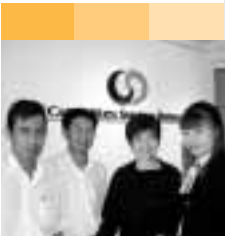


nota kepada penyata kewangan

31 disember 2002 (samb.)

37. Maklumat kewangan mengikut segmen (samb.)

	Perbankan RM'000	Pembrokeran dan perkhidmatan kewangan lain RM'000	Pembinaan RM'000	Pembangunan hartanah RM'000	Pengilangan RM'000	Bahan- bahan pembinaan RM'000	Perniagaan dan perkhidmatan RM'000	Pelarasan keluar RM'000	Jumlah Kumpulan RM'000
2002									
Perolehan									
Jumlah jualan	463,548	16,513	368,011	24,732	367,883	100,042	94,144		1,434,873
Jualan antara segmen	(2,778)	–	(5,684)	(456)	(19,333)	(5,056)	(22,576)		(55,883)
Jualan luaran	460,770	16,513	362,327	24,276	348,550	94,986	71,568		1,378,990
Keputusan									
Untung operasi segmen	113,559	5,189	34,250	2,429	44,457	13,382	14,627		227,893
Perbelanjaan korporat tidak diperuntukkan									(17,082)
Untung operasi Kos kewangan									210,811
Bahagian untung pihak sekutu	–	257	–	–	–	–	–		(43,011)
									257
Untung sebelum cukai Cukai pendapatan									168,057
									(52,590)
Untung selepas cukai Kepentingan minoriti									115,467
									(67,055)
Untung bersih									48,412
Maklumat lain									
Aset segmen	2,226,337	78,192	279,370	222,559	671,364	132,903	16,851	(403,859)	3,223,717
Pelaburan dalam sekutu	–	275,112	–	–	–	–	–		275,112
Cukai aset semasa									12,579
Perbelanjaan korporat tidak diperuntukkan									24,058
Jumlah aset									3,535,466
Liabiliti segmen	969,649	60,362	135,280	139,676	62,183	16,834	21,648	(207,664)	1,197,968
Pinjaman bank									693,312
Liabiliti cukai									37,147
Liabiliti korporat tidak diperuntukkan									1,007
Jumlah liabiliti									1,929,434
Perbelanjaan modal	3,250	265	2,988	91	2,075	656	1,674		10,999
Susutnilai	11,020	476	1,008	384	37,809	3,761	2,779		57,237
Pelunasan muhibah	9,174	–	–	–	1,108	1,749	314		12,345
Pengumpulan diskaun ditolak pelunasan premium	5,536	–	–	–	–	–	–		5,536



37. Maklumat kewangan mengikut segmen (samb.)

	Perbankan RM'000	Pembrokeran dan perkhidmatan kewangan lain RM'000	Pembinaan RM'000	Pembangunan hartanah RM'000	Pengilangan RM'000	Bahan- bahan pembinaan RM'000	Perniagaan dan perkhidmatan RM'000	Pelarasan keluar RM'000	Jumlah Kumpulan RM'000
2001									
Perolehan									
Jumlah jualan	498,558	25,093	231,538	38,064	318,214	86,294	91,097		1,288,858
Jualan antara segmen	(5,799)	(2,259)	(2,431)	(456)	(7,656)	(4,378)	(23,108)		(46,087)
Jualan luaran	492,759	22,834	229,107	37,608	310,558	81,916	67,989		1,242,771
Keputusan									
Untung operasi segmen	10,428	(6,785)	22,913	(5,935)	41,233	13,861	12,506		88,221
Untung atas pelupusan anak syarikat pembrokeran		85,513							85,513
Perbelanjaan korporat tidak diperuntukkan									(10,749)
Untung operasi									162,985
Kos kewangan									(23,405)
Bahagian kerugian sekutu	–	(2,129)	–	–	–	–	–		(2,129)
Untung sebelum cukai									137,451
Cukai pendapatan									(25,777)
Untung selepas cukai									111,674
Kepentingan minoriti									(25,902)
Untung bersih									85,772
Maklumat lain									
Aset segmen	10,229,866	77,304	267,778	224,444	719,424	121,772	77,117	(479,877)	11,237,828
Pelaburan dalam sekutu	–	280,171	–	–	–	–	–		280,171
Cukai aset semasa									11,444
Aset korporat tidak diperuntukkan									13,488
Jumlah aset									11,542,931
Liabiliti segmen	8,949,743	62,701	112,199	136,652	42,762	23,749	28,498	(277,280)	9,079,024
Pinjaman bank									798,642
Liabiliti cukai									41,268
Liabiliti korporat tidak diperuntukkan									3,907
Jumlah liabiliti									9,922,841
Perbelanjaan modal	6,837	466	3,499	276	3,864	728	5,005		20,675
Susutnilai	9,756	2,688	912	276	29,523	4,451	3,234		50,840
Pelunasan muhibah	9,174	296	–	–	1,108	1,750	312		12,640
Pengumpulan diskaun ditolak pelunasan premium	10,335	–	–	–	–	–	–		10,335





38. Komitmen dan kontigensi

Dalam perniagaan biasa, anak-anak syarikat perbankan telah membuat pelbagai komitmen dan menanggung beberapa liabiliti kontigensi dengan rekursa undang-undang kepada pelanggan-pelanggan mereka. Tiada kerugian besar dijangkakan akibat transaksi tersebut.

Komitmen dan kontigensi pada akhir tahun serta risiko yang mungkin wujud adalah seperti berikut:-

	Kumpulan		Syarikat	
	2002	2001	2002	2001
	Jumlah prinsipal RM'000	Jumlah kredit setara* RM'000	Jumlah prinsipal RM'000	Jumlah kredit setara* RM'000
Pengganti kredit langsung	8,844	8,844	223,373	223,373
Perkara luar jangka berkaitan dengan urus niaga	–	–	221,016	110,508
Kontigensi jangka pendek bubar sendiri berkaitan dengan perdagangan	–	–	338,595	67,719
Komitmen untuk meneruskan kredit				
- matang melebihi setahun	5,519	2,760	461,194	230,597
- matang kurang daripada setahun	15,872	–	744,204	–
Pertukaran asing berkaitan dengan kontrak				
- kurang daripada setahun	–	–	743,787	12,103
Kontrak berkaitan dengan kadar faedah				
- setahun hingga kurang daripada lima tahun	–	–	75,576	1,209
Pelbagai				
- pelbagai perkara diterima	–	–	3	1
	30,235	11,604	2,807,748	645,510

* Jumlah kredit setara diperoleh dengan penggunaan faktor penukaran kredit menurut garis panduan Bank Negara Malaysia.

Kontigensi lain:

	Kumpulan		Syarikat	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Tindakan undang-undang tertunda untuk tuntutan oleh pelanggan anak syarikat perbankan	–	32,500	–	–
Kemudahan perbankan yang tidak terjamin yang diberikan kepada sebuah anak syarikat	–	–	60,000	60,000
Pada 31 Disember	–	32,500	60,000	60,000

Dalam tahun 2001, CMS Capital Sdn Bhd, anak syarikat Kumpulan, telah menyediakan perlindungan kepada pembeli Sarawak Securities Sdn Bhd bagi beberapa tindakan undang-undang oleh remisier di Mahkamah Industri Malaysia, menuntut agar mereka dikembalikan ke jawatan lama, dan tindakan oleh pelanggan Sarawak Securities Sdn Bhd. Setelah meminta nasihat perundangan, pengarah berpendapat para remisier dan pelanggan berkenaan tiada hak terhadap tuntutan berkenaan. Oleh itu, tiada peruntukan disediakan untuk tujuan tersebut.

Tuntutan sebanyak RM11.9 juta telah dibuat oleh seorang pelanggan anak syarikat pembinaan untuk kecairan akibat kelewatan menyiapkan projek pembinaan. Berdasarkan nasihat perunding, para pengarah juga berpendapat bahawa tuntutan tersebut tidak akan direalisasi memandangkan terdapat tuntutan balik yang dibuat oleh anak syarikat pembinaan Kumpulan kepada pelanggannya untuk kerja-kerja lain yang dilaksanakan, yang melebihi jumlah kerosakan yang dituntut.

39. Instrumen Kewangan**39.1 Objektif dan polisi pengurusan risiko kewangan**

Pengurusan risiko kewangan Kumpulan adalah untuk memastikan sumber kewangan yang mencukupi untuk pembangunan perniagaan Kumpulan disamping menguruskan kadar faedahnya, kecairan dan risiko kredit. Kumpulan beroperasi dengan garis panduan jelas yang diluluskan oleh Lembaga. Polisi Kumpulan juga adalah tidak mengambil bahagian dalam transaksi spekulasi.

39.2 Risiko kadar faedah

Risiko utama kadar faedah Kumpulan berhubung hutang berfaedah, memandangkan Kumpulan tidak mempunyai jumlah besar aset berfaedah jangka panjang pada 31 Disember 2002. Pelaburan dalam aset kewangan adalah pada lazimnya untuk jangka pendek dan ianya tidak dipegang atas tujuan spekulasi.

39.3 Risiko kecairan

Kumpulan sentiasa menguruskan profil hutang matang, aliran tunai operasi dan kesediaan bantuan kewangan untuk memastikan bahawa semua keperluan bayaran balik dan bantuan kewangan dapat dipenuhi. Sebagai pengurusan kecairan berhati-hari, Kumpulan telah mengekalkan tahap tunai dan setara tunai yang mencukupi untuk memenuhi permintaan modal kerja. Kumpulan juga berusaha untuk mengekalkan kemudahan perbankan pada tahap yang munasabah kepada keseluruhan kedudukan hutangnya.

39.4 Risiko kredit

Risiko kredit, atau risiko pihak yang tidak dapat membayar, dikawal oleh pemohonan kelulusan kredit, had-had dan prosedur pengawasan. Risiko kredit diminimumkan dan diawasi dengan menghadkan pekongsi perniagaan kepada syarikat-syarikat yang mempunyai nilai kredit yang tinggi. Penghutang dagangan sentiasa diawasi melalui prosedur laporan pengurusan Kumpulan.

Kumpulan tidak mempunyai sebarang pendedahan besar kepada sesiapa pelanggan individu atau pihak lawan. Ia juga tidak mempunyai tumpuan besar terhadap risiko kredit dengan mana-mana instrumen kewangan.

39.5 Nilai wajar

Nilai bawaan aset kewangan dan liabiliti jangka pendek dianggarkan pada nilai wajarnya disebabkan tempoh pendek kematangan instrumen kewangan tersebut.

39.6 Pendedahan tambahan berkaitan dengan anak syarikat bank perdagangan**(a) Objektif dan polisi pengurusan risiko kewangan**

Anak syarikat bank perdagangan ('bank') telah menetapkan objektif dan polisi untuk menguruskan risiko yang mungkin timbul berhubung kegunaan instrumen kewangan.

Sebuah Jawatankuasa Pengurusan Aset & Liabiliti ditubuhkan untuk mengawasi pengurusan risiko. Jawatankuasa ini bermesyuarat sebulan sekali untuk meninjau keadaan pasaran dan membuat keputusan terhadap isu berkaitan kadar faedah dan kecairan. Buku-buku panduan yang diluluskan oleh Lembaga dikeluarkan kepada ketua unit untuk kegunaan dalam operasi seharian.

(b) Risiko kadar faedah

Risiko kadar faedah adalah risiko pada pendapatan dan nilai instrumen kewangan yang dipegang oleh bank disebabkan perubahan dalam kadar faedah. Risiko ini timbul daripada perbezaan dalam tempoh kematangan dan harga semula aset, liabiliti dan catatan di luar lembaran imbalan.

Tugas mengawasi dan menguruskan risiko adalah dengan Jawatankuasa Pengurusan Aset & Liabiliti yang mengawasi kedudukan lembaran imbalan dan menilainya untuk keuntungan atau kerugian yang timbul hasil daripada pergerakan kadar faedah. Jawatankuasa tersebut juga menyediakan, pada setiap bulan, laporan yang mengandungi ujian sensitif, pematuhan peraturan Rangka Kerja Kecairan Baru Bank Negara Malaysia dan pergerakan deposit pelanggan.

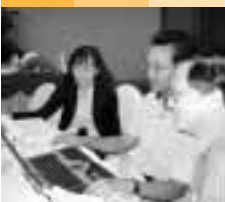
(c) Risiko kredit

Risiko kredit adalah risiko kerugian kewangan akibat daripada pihak yang gagal membayar balik ikatan janji berikutan aktiviti pinjaman bank.

Objektif utama pengurusan risiko kredit adalah untuk menguasai pendedahan kepada risiko kredit dalam tahap kewangannya, untuk menentang potensi kerugian kewangan.

Polisi kredit komprehensif dan berhati-hati yang sedia ada termasuk sistem ukuran kualiti aset dan gred kredit dalaman. Ianya bertujuan untuk menilai tahap kredit pelanggan dan nilai kemudahan kredit yang diberi. Lembaga Pengarah menyerahkan hak kuasa yang meluluskan kredit dengan had-had tertentu kepada Jawatankuasa Kredit. Portfolio kredit diawasi dan berkala untuk memastikan obligasi prestasi pelanggan dan kualiti aset.





39. Instrumen Kewangan (samb.)

39.6 Pendedahan tambahan berkaitan dengan anak syarikat bank perdagangan (samb.)

(d) Risiko pasaran

Risiko pasaran adalah potensi risiko kerugian daripada pergerakan buruk pada harga pasaran atau kadar pasaran dimana dua komponen utama adalah kadar risiko faedah dan risiko pertukaran matawang asing.

Objektif utama pengurusan risiko pasaran adalah untuk memastikan kerugian daripada risiko pasaran dapat dikenalpasti dengan cepat dan, mengesyorkan tahap kecairan adalah mencukupi untuk mengurangkan kedudukannya tanpa melibatkan kerugian di luar ketahanannya.

Pengurusan risiko pasaran yang timbul daripada aktiviti perniagaan dan bukan perniagaan adalah diasingkan.

Aktiviti perniagaan, termasuk aktiviti pasaran kewangan, dikawal oleh rangka kerja menghentikan kerugian dan had risiko yang diluluskan oleh Lembaga Pengarah. Polisi risiko, peraturan-peraturan dan had-had tersebut diluluskan untuk memastikan aktiviti perdagangan dan produk-produk baru adalah mengikut citarasa risiko bank.

Unit Pengawasan Risiko bertanggungjawab dalam pengurusan dan pengawasan seharian pendedahan risiko pasaran.

(e) Kecairan dan risiko bantuan kewangan

Objektif utama pengurusan risiko kecairan adalah untuk memastikan bank dapat mengekalkan aset kecairan yang mencukupi untuk memenuhi komitmen kewangan dan obligasinya pada kos yang munasabah.

Bank bergantung kepada Rangka Kerja Kecairan Baru Bank Negara Malaysia untuk mengawasi tahap kecairan. Ianya dinilai berdasarkan ciri dan kontrak aliran tunai yang melibatkan aset, liabiliti dan komitmen luar lembaran imbalan. Pertimbangan tunai yang dapat direalisasi daripada sekuriti yang layak diambil kira.

40. Peristiwa penting

Pada 24 Disember 2002, anak syarikat Kumpulan, Utama Banking Group Berhad ('UBG'), telah menyempurnakan pelupusan keseluruhan modal diterbitkan dan berbayar dalam Bank Utama (Malaysia) Berhad kepada RHB Bank Berhad dengan balasan sebanyak RM1.8 bilion. Sebahagiannya dibayar dengan tunai sebanyak RM937.1 juta. Bakinya dibayar dengan penerbitan stok pinjaman 10-tahun 0.5% ICULS-A RHB 2002/2012 sebanyak RM1.00 sesaham ('RHB ICULS-A') dan stok pinjaman 10-tahun 3% ICULS-B RHB 2002/2012 sebanyak RM1.00 sesaham ('RHB ICULS-B'), masing-masing pada nilai nominal sebanyak RM463.6 juta dan RM403.5 juta.

Pada 31 Disember 2002, UBG telah menyempurnakan pengambilalihan 105,127,000 saham biasa RM1.00 sesaham dalam Rashid Hussain Berhad ('RHB') pada RM4.80 sesaham daripada Malaysian Resources Corporation Berhad untuk jumlah balasan secara tunai sebanyak RM504.6 juta.

41. Peristiwa berikutnya

Pelupusan keseluruhan modal saham diterbitkan dan berbayar anak syarikat milik penuh, CMS Transportation Sdn Bhd (kini dikenali sebagai Achi Jaya Transportation Sdn Bhd), kepada Achi Jaya Services Sdn Bhd untuk balasan sebanyak RM30 juta telah disempurnakan pada 22 Januari 2003.

Pengambilalihan 121,000,000 saham biasa RM1.00 sesaham oleh UBG dalam RHB pada RM6.00 sesaham dan 8,000,000 Waran-C RHB pada RM0.75 tiap satu daripada Tan Sri Dato' Abdul Rashid Hussain untuk balasan tunai sebanyak RM732 juta telah disempurnakan pada 29 Januari 2003.

Pengumuman Tawaran Jualan Terhad yang telah dikendalikan oleh UBG untuk 463,646,102 ICULS-A RHB pada harga tawaran sebanyak RM1.00 setiap satu ICULS-A RHB ditutup pada 21 Februari 2003. Permohonan untuk 2,439,623 ICULS-A RHB telah dipindahkan kepada pemegang saham yang diterima pada 28 Februari 2003.

42. Kelulusan untuk pengeluaran penyata kewangan

Penyata kewangan ini telah diluluskan untuk dikeluarkan oleh Lembaga Pengarah pada 9 April 2003.

maklumat korporat lain

Urusniaga pihak berkaitan berulang bagi pendapatan atau perniagaan biasa

Pada 22 Mei 2002, Cahya Mata Sarawak Berhad telah mendapat kelulusan daripada pemegang saham untuk Syarikat dan anak-anak syarikat bagi meneruskan urusniaga berulang untuk perolehan atau perniagaan biasa dengan pihak yang dianggap sebagai "Pihak yang Berkaitan", seperti yang dijelaskan dalam Bab 10 Kehendak Penyenaaraian. Pecahan nilai agregate urusniaga yang dibuat menurut mandat pemegang saham sepanjang tahun kewangan adalah seperti berikut:

	RM'000	Perhubungan
(i) Yuran pengangkutan dan pengendalian diterima daripada:		
- <i>Binta Corporation Sdn Bhd</i>	261	Pihak berkaitan dengan Datuk Haji Onn bin Mahmud (pemegang saham utama CMSB) memegang kepentingan tidak langsung sebanyak 52.6%
- <i>Marine Utama Sdn Bhd</i>	173	Pihak berkaitan dengan Datuk Haji Onn bin Mahmud memegang kepentingan tidak langsung sebanyak 66.6%
- <i>Sanyan Sdn Bhd</i>	76	Pihak berkaitan dengan Datuk Haji Onn bin Mahmud memegang kepentingan tidak langsung sebanyak 66.6%
(ii) Yuran perkapalan dan pengendalian diterima daripada:		
- <i>Alpha Bahagia Sdn Bhd</i>	4,144	40% syarikat bersekutu Achi Jaya Holdings Sdn Bhd (AJH) Syarikat di mana Datuk Haji Onn bin Mahmud memegang kepentingan langsung sebanyak 40%.
- <i>Alpha Jelita Sdn Bhd</i>	449	45% syarikat bersekutu AJH. Syarikat di mana Datuk Haji Onn bin Mahmud memegang kepentingan langsung sebanyak 45%.
- <i>Alpha Mantra Sdn Bhd</i>	612	45% syarikat bersekutu AJH. Syarikat di mana Datuk Haji Onn bin Mahmud memegang kepentingan langsung sebanyak 45%.
- <i>Bormill Line Sdn Bhd</i>	236	Syarikat di mana Datuk Haji Onn bin Mahmud memegang kepentingan langsung sebanyak 30%
- <i>Lanco Shipping Sdn Bhd</i>	343	Seseorang yang mempunyai hubungan dengan Datuk Haji Onn bin Mahmud memegang kepentingan langsung sebanyak 80%
- <i>Mahligai Shipping Sdn Bhd</i>	374	Sebuah syarikat di mana Datuk Haji Onn bin Mahmud memegang kepentingan langsung sebanyak 93.3%





Urusniaga pihak berkaitan berulang bagi pendapatan atau perniagaan biasa (samb.)

	RM'000	Perhubungan
(iii) Penjualan simen dan batang keluli kepada: - Duta Bistari Sdn Bhd	9,628	Pihak yang mempunyai hubungan dengan Datuk Haji Onn bin Mahmud memegang kepentingan langsung sebanyak 80%
(iv) Penjualan produk keluli kepada : - Sarawak Concrete Industries Bhd	1,872	Sebuah syarikat di mana YB Haji Talib bin Zulpilip adalah pengarah
(v) Pembaikan dan penyelenggaraan kenderaan bermotor dibayar kepada: - Automobili Sdn Bhd	627	Sebuah syarikat di mana Dato Sri Sulaiman Abdul Rahman Taib (pemegang saham utama CMSB) mempunyai kepentingan langsung sebanyak 85%
- Lanco Sdn Bhd	936	Sebuah syarikat di mana seseorang yang mempunyai hubungan dengan Datuk Haji Onn bin Mahmud adalah pengarah
(vi) Kelengkapan dan perkhidmatan telekomunikasi dibayar kepada: - Hager Elektronik Sdn Bhd	105	62.6 % anak syarikat AJH 21.7% syarikat bersekutu Alpha Bahagia Sdn Bhd Sebuah syarikat di mana Haji Mahmud Abu Bekir Taib (pemegang saham utama CMSB) mempunyai kepentingan langsung sebanyak 15.7%
(vii) Insurans pembrokeran dibayar kepada : - Insurepro Sdn Bhd	221	Pihak yang mempunyai hubungan dengan Datuk Haji Onn bin Mahmud mempunyai kepentingan langsung 100%
(viii) Bayaran penjagaan pejabat dibayar kepada: - Centigrade Resources Sdn Bhd	578	60% dimiliki oleh anak syarikat Satria Realty Sdn Bhd
(ix) Sewa pejabat dibayar kepada: - Achi Industries Sdn Bhd	600	Anak syarikat milik penuh AJH
- Achi Jaya Holdings Sdn Bhd	347	Syarikat di mana Dato Haji Onn bin Mahmud memegang kepentingan langsung dan tidak langsung sebanyak 100%
- Satria Realty Sdn Bhd	861	40% syarikat bersekutu syarikat AJH Syarikat di mana Dato Sri Sulaiman Abdul Rahman Taib dan Haji Mahmud Abu Bekir Taib memegang kepentingan tidak langsung sebanyak 60%

Urusniaga pihak berkaitan berulang bagi pendapatan atau perniagaan biasa (samb.)

	RM'000	Perhubungan
(x) Percetakan dan alat tulis dibayar kepada:		
- Grogrow Sdn Bhd	76	Anak syarikat milik penuh Mahligai Shipping Sdn Bhd
- Wisma Printing Sdn Bhd	735	Syarikat di mana Alpha Bahagia Sdn Bhd, Mahligai Shipping Sdn Bhd dan seseorang yang mempunyai hubungan dengan Datuk Haji Onn bin Mahmud, mempunyai kepentingan langsung sebanyak 28.3%, 62.3% dan 7.8% masing-masing
(xi) Bahan-bakar dan pelincir dibayar kepada:		
- Asterix Incorporated Sdn Bhd	6,183	Syarikat di mana Dato Sri Sulaiman Abdul Rahman Taib memegang kepentingan langsung sebanyak 99.9%
(xii) Bayaran yuran profesional kepada:		
- KTA (Sarawak) Sdn Bhd	1,213	Seseorang yang mempunyai hubungan dengan Datu Michael Ting mempunyai kepentingan langsung sebanyak 20%
(xiii) Yuran perubatan dibayar kepada:		
- Sarawak Medical Centre Sdn Bhd	476	Sebuah syarikat di mana YB Haji Talib bin Zulpilip adalah pengarah
(xiv) Pembelian produk konkrit bertetulang daripada:		
- Sarawak Concrete Industries Bhd	3,810	Sebuah syarikat di mana YB Haji Talib bin Zulpilip adalah pengarah
(xv) Bayaran prasarana dan perisian teknologi maklumat dibayar kepada:		
- Asterix Systems Sdn Bhd	395	Sebuah syarikat di mana Dato Sri Sulaiman Abdul Rahman Taib mempunyai kepentingan langsung sebanyak 74.9%
(xvi) Minyak dibayar kepada:		
- Sarawati Sdn Bhd	713	Pihak yang mempunyai hubungan dengan Datuk Haji Onn bin Mahmud mempunyai kepentingan langsung sebanyak 45%
(xvii) Yuran pengangkutan diterima daripada:		
- Sarawak Clinker Sdn Bhd	5,162	Sebuah syarikat di mana Tan Hong Phang dan Dr Lim Soo Tham adalah pengarah.



analysis of shareholdings / *analisis pegangan saham*

as at 20 march 2003 / *pada 20 Mac 2003*

Authorised Share Capital / *Modal Saham Dibenarkan* : RM1,000,000,000
Issued and Paid-up Share Capital / *Modal Saham Diterbitkan dan Berbayar* : RM328,341,840 comprising 328,341,840 Ordinary Shares of RM1.00 each
Class of Shares / *Kelas Saham* : Ordinary Shares of RM1.00 each / *Saham Biasa bernilai RM1.00 sesaham*
Voting Rights / *Hak Mengundi* : One Vote Per Ordinary Share / *Satu Undi bagi Setiap Saham Biasa*

Directors' Shareholdings / *Pegangan Saham Pengarah*

	Name of Shareholder / <i>Nama Pemegang Saham</i>	Direct Shareholdings / <i>Pegangan Saham Langsung</i>	% of Issued Capital / <i>% Modal diterbitkan</i>	Indirect Shareholdings / <i>Pegangan Saham Tidak Langsung</i>	% of Issued Capital / <i>% Modal diterbitkan</i>
1.	Dato Sri Sulaiman Abdul Rahman Taib	29,465,085	8.97	44,925,102 *	13.68
2.	Mahmud Abu Bekir Taib	29,400,085	8.95	44,925,102 *	13.68
3.	Datuk Haji Onn bin Mahmud	2,764,962	0.84	-	-

* Deemed interest by virtue of direct shareholdings of over 15% in Majaharta Sdn Bhd pursuant to Section 6A of the Companies Act, 1965

Dianggap berkepentingan oleh sebab pegangan saham langsung melebihi 15% dalam Majaharta Sdn Bhd selaras dengan Seksyen 6A Akta Syarikat, 1965



Distribution Schedule / *Jadual Pengagihan*

Size of Shareholdings / <i>Saiz Pegangan Saham</i>	No. of Shareholders / <i>Bil. Pemegang Saham</i>	% of Shareholders / <i>% Pemegang Saham</i>	No. of Shares Held / <i>Bil. Saham Dipegang</i>	% of Issued Capital / <i>% Modal Diterbitkan</i>
Less than 1,000 / <i>Kurang daripada 1,000</i>	104	1.24	25,117	0.01
1,000 to 10,000 / <i>1,000 hingga 10,000</i>	7,244	86.21	21,994,524	6.70
10,001 to 100,000 / <i>10,001 hingga 100,000</i>	943	11.22	26,013,405	7.92
100,001 to < 5% of issued shares/ <i>100,001 hingga < 5% daripada saham diterbitkan</i>	107	1.27	112,553,162	34.28
5% and above of issued shares / <i>5% ke atas daripada saham diterbitkan</i>	5	0.06	167,755,632	51.09
Total/ <i>Jumlah</i>	8,403	100.00	328,341,840	100.00

Category of Shareholders / *Kategori Pemegang Saham*

Category / <i>Kategori</i>	No. of Shareholders / <i>Bil. Pemegang Saham</i>	% of Shareholders / <i>% Pemegang Saham</i>	No. of Shares Held / <i>Bil. Saham Dipegang</i>	% of Issued Capital / <i>% Modal Diterbitkan</i>
Individuals / <i>Individu</i>	6,747	80.29	140,011,863	42.64
Banks / Finance companies / <i>Bank / Syarikat Kewangan</i>	41	0.49	11,380,800	3.47
Investment Trusts / Foundation / Charities / <i>Amanah Pelaburan / Yayasan / Amal</i>	5	0.06	1,059,000	0.32
Industrial and Commercial Companies / <i>Syarikat Perindustrian dan Perdagangan</i>	138	1.64	53,040,102	16.15
Government Agencies / Institutions / <i>Agensi / Institusi Kerajaan</i>	3	0.04	27,087,665	8.25
Nominee Companies / <i>Syarikat Penama</i>	1,469	17.48	95,762,410	29.17
Total/ <i>Jumlah</i>	8,403	100.00	328,341,840	100.00





Thirty Largest Shareholders as per Record of Depositors / Tiga Puluh Pemegang Saham Terbesar seperti dalam Rekod Penyimpan

	Name of Shareholder / Nama Pemegang Saham	No. of Shares Held / Bil. Saham Dipegang	% of Issued Capital / % Modal Diterbitkan
1.	Majaharta Sdn Bhd	44,925,102	13.68
2.	Lejla Taib	37,000,000	11.27
3.	Dato Sri Sulaiman Abdul Rahman Taib	29,465,085	8.97
4.	Mahmud Abu Bekir Taib	29,400,085	8.95
5.	Sarawak Economic Development Corporation	26,965,360	8.21
6.	OSK Nominees (Asing) Sdn Bhd <i>Tisco Securities Hong Kong Limited for Garrison Enterprises Limited</i>	15,000,000	4.57
7.	Employees Provident Fund Board	10,917,000	3.32
8.	Malaysia Nominees (Asing) Sdn Bhd <i>Pretoria Limited</i>	6,000,000	1.83
9.	Malaysia Nominees (Asing) Sdn Bhd <i>Kimber Cove Corporation</i>	6,000,000	1.83
10.	UOBM Nominees (Asing) Sdn Bhd <i>Galliano Holdings Limited</i>	6,000,000	1.83
11.	UOBM Nominees (Asing) Sdn Bhd <i>Roundsun Assets Limited</i>	5,646,200	1.72
12.	UOBM Nominees (Asing) Sdn Bhd <i>Taminga Profits Limited</i>	5,600,000	1.71
13.	Malaysia Nominees (Asing) Sdn Bhd <i>Honeywell Assets Limited</i>	5,500,000	1.68
14.	Malaysia Nominees (Asing) Sdn Bhd <i>Fullstead Finance Corporation</i>	5,287,695	1.61
15.	Malaysia Nominees (Asing) Sdn Bhd <i>Bakerville Profits Limited</i>	5,146,200	1.57
16.	Malaysia Nominees (Asing) Sdn Bhd <i>Fullearn Assets Inc</i>	4,400,000	1.34
17.	HSBC Nominees (Asing) Sdn Bhd <i>HRBS SG for Avalon Property Limited</i>	3,876,000	1.18
18.	Datuk Haji Onn bin Mahmud	2,764,962	0.84
19.	Pui Cheng Wui	2,236,000	0.68
20.	HSBC Nominees (Asing) Sdn Bhd <i>HRBS SG for Ambersheen Investment Inc</i>	1,457,000	0.44

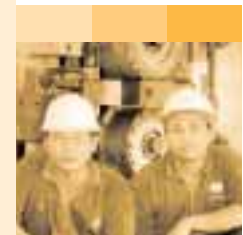
Thirty Largest Shareholders as per Record of Depositors (cont'd.) / Tiga Puluh Pemegang Saham Terbesar seperti dalam Rekod Penyimpan (samb.)

Name of Shareholder / Nama Pemegang Saham	No. of Shares Held / Bil. Saham Dipegang	% of Issued Capital / % Modal Diterbitkan
21. Mayban Nominees (Asing) Sdn Bhd <i>Dexia Banque Internationale A Luxembourg S.A. S'pore Branch for Warburton Gold Limited</i>	1,030,000	0.31
22. BHLB Trustee Bhd <i>TA Growth Fund</i>	1,013,000	0.31
23. MCIS Insurance Berhad	845,000	0.26
24. Amanah Raya Berhad <i>BHLB Pacific Double Growth Fund</i>	771,000	0.23
25. Mayban Nominees (Tempatan) Sdn Bhd <i>Li Cheng Thong @ Lee Chen Thung</i>	757,000	0.23
26. Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad for MBF Balanced Fund</i>	708,000	0.22
27. Hanifah Hajar Taib	705,000	0.21
28. Universal Trustee (Malaysia) Berhad <i>BHLB Pacific High Growth Fund</i>	660,000	0.20
29. Quarry Lane Sdn Bhd	650,000	0.20
30. OSK Nominees (Tempatan) Sdn Bhd <i>Lau Ing Liong @ Patrick Lau</i>	600,000	0.18
Total / Jumlah	261,325,689	79.59

**Substantial Shareholders as per Register of Substantial Shareholders, excluding nominee companies /
Pemegang Saham Utama seperti dalam Daftar Pemegang Saham Utama, tidak termasuk syarikat penama**

Name of Substantial Shareholders / Nama Pemegang Saham Utama	Direct Shareholdings / Pemegangan Saham Langsung	Indirect Shareholdings / Pemegangan Saham Tidak Langsung	% of Issued Capital / % Modal Diterbitkan
1. Majaharta Sdn Bhd	44,925,102	—	13.68
2. Lejla Taib	37,000,000	—	11.27
3. Dato Sri Sulaiman Abdul Rahman Taib	29,465,085	44,925,102*	22.65
4. Mahmud Abu Bekir Taib	29,400,085	44,925,102*	22.63
5. Sarawak Economic Development Corporation	26,965,360	—	8.21

* Deemed interested pursuant to Section 6A of the Companies Act, 1965 / Dianggap berkepentingan menurut Seksyen 6A Akta Syarikat, 1965



list of properties / *senarai hartanah kumpulan*

as at 31 december 2002 / *pada 31 disember 2002*

Location / <i>Lokasi</i>	Date of acquisition / revaluation / <i>Tarikh perolehan / penilaian semula</i>	Description / <i>Keterangan</i>	Usage / <i>Kegunaan</i>	Tenure / <i>Tempoh pemegangan</i>	Remaining lease period (expiry date) / <i>Baki tempoh milik pajak (tarikh luput)</i>	Land area / Built up area (hectare/m ²) / <i>Keluasan tanah (hektar/m²)</i>	Age of buildings / <i>Usia bangunan</i>	Net book value / <i>Nilai buku bersih (RM'000)</i>
Lot 5895, Section 64, Sungai Tabuan, Pending Industrial Estate, Kuching.	1996	Land & cement mill / <i>Tanah & kilang simen</i>	Office & factory / <i>Pejabat & kilang</i>	Leasehold/ <i>Pegangan pajak</i>	34 years / <i>tahun</i> (2036)	6.25 / 15,223	25 years / <i>tahun</i> *	22,528
* The age of the new office extension and canteen is 6 years / <i>Usia bangunan pejabat diubahsuai dan kantin adalah 6 tahun</i>								
Lot 766, Block 20, Kemena Land District, Bintulu.	1997	Land & cement mill <i>Tanah & kilang simen</i>	Office & factory / <i>Pejabat & kilang</i>	Leasehold / <i>Pegangan pajak</i>	60 years / <i>tahun</i> (2062)	6.872 / 68,797	6 years / <i>tahun</i>	21,427
Lot 415, Block 32, Kemena Land District, Bintulu.	1996	Industrial land / <i>Tanah Perindustrian</i>	Held for rental income / <i>Untuk Sewaan</i>	Leasehold / <i>Pegangan pajak</i>	42 years / <i>tahun</i> (2044)	2.228 / N/A / <i>Tiada maklumat</i>	-	2,282
Lot 1156, Block 19, Seduan Land District, Upper Lanang Industrial Estate, Sibu.	1996	Industrial land / <i>Tanah Perindustrian</i>	Held for rental income / <i>Untuk Sewaan</i>	Leasehold / <i>Pegangan pajak</i>	49 years / <i>tahun</i> (2051)	0.436 / N/A / <i>Tiada maklumat</i>	-	640
Lot 34 & 35, Section 15, Kuching Town Land District, Nanas Road, Kuching.	1994	4 storey shophouses / <i>Rumah kedai 4 tingkat</i>	Held for rental income / <i>Untuk Sewaan</i>	Leasehold / <i>Pegangan pajak</i>	813 years / <i>tahun</i> (2815)	0.41 / 1,400	6 years / <i>tahun</i>	4,756
Lot 767, Block 20, Kemena Land District, Bintulu.	1997	Industrial land / <i>Tanah Perindustrian</i>	Vacant land / <i>Tanah kosong</i>	Leasehold / <i>Pegangan pajak</i>	60 years / <i>tahun</i> (2062)	16.194 / N/A / <i>Tiada maklumat</i>	-	12,616
Lot 1579, Block 26, Kemena Land District, Bintulu.	1988	Industrial land / <i>Tanah Perindustrian</i>	Storage land / <i>Tanah simpanan</i>	Leasehold / <i>Pegangan pajak</i>	50 years / <i>tahun</i> (2052)	0.6 / N/A / <i>Tiada maklumat</i>	-	317
Lot 1369, Block 31, Kemena Land District, Bintulu.	1988	3 storey shophouse / <i>Rumah kedai 3 tingkat</i>	Office / <i>Pejabat</i>	Leasehold / <i>Pegangan pajak</i>	46 years / <i>tahun</i> (2048)	0.013 / 383.1	14 years / <i>tahun</i>	242

list of properties / senarai hartanah kumpulan

as at 31 december 2002 (cont'd.) / pada 31 disember 2002 (samb.)

Location / Lokasi	Date of acquisition / revaluation / Tarikh perolehan / penilaian semula	Description / Keterangan	Usage / Kegunaan	Tenure / Tempoh pemegangan	Remaining lease period (expiry date) / Baki tempoh milik pajak (tarikh luput)	Land area / Built up area (hectare/m²) / Keluasan tanah (hektar/m²)	Age of buildings / Usia bangunan	Net book value / Nilai buku bersih (RM'000)
Lot 90, Block 11, Lambir Land District, KM17, Miri-Bintulu Road, Miri.	1994	Mixed zone land / Tanah zon	Premix operation / Operasi premix campuran	Leasehold / Pegangan pajak	52 years / tahun (2054)	2.73 / N/A / Tiada maklumat	-	61
Lot 444, Block 11, Seduan Land District, 8th Mile, Sibu Ulu Oya Road, Sibu.	1994	Mixed zone land / Tanah zon campuran	Premix operation / Operasi premix	Leasehold / Pegangan pajak	53 years / tahun (2055)	2.76 / N/A / Tiada maklumat	-	290
Lot 71, Block 17, Kuching Central Land District, Kuching.	1996	Mixed zone land / Tanah zon campuran	Quarry operation / Operasi kuari	Leasehold / Pegangan pajak	54 years / tahun (2056)	18.94 / N/A / Tiada maklumat	-	2,260
Lot 294, Block 17, Kuching Central Land District, Kuching.	1996	Mixed zone land / Tanah zon campuran	Quarry operation / Operasi kuari	Leasehold / Pegangan pajak	54 years / tahun (2056)	2.75 / N/A / Tiada maklumat	-	546
Lot 212, Block 17, Kuching Central Land District, Kuching.	1996	Mixed zone land / Tanah zon campuran	Office & factory / Pejabat & Kilang	Leasehold / Pegangan pajak	54 years / tahun (2056)	5.04 / 900	5 years / tahun	1,281
Lot 353, Block 17, Kuching Central Land District, Kuching.	1996	Mixed zone land / Tanah zon campuran	Premix operation / Operasi premix	Leasehold / Pegangan pajak	54 years / tahun (2056)	2.24 / N/A / Tiada maklumat	-	400
Lots 338, 340 - 345, Block 10, Sentah-Segu Land District, Kuching.	1996	Mixed zone land / Tanah zon campuran	Quarry operation / Operasi kuari	Leasehold / Pegangan pajak	36 years / tahun (2038)	3.07 / N/A / Tiada maklumat	-	1,292
Lot 302-304, 354-357, 362 and 363, Block 17, Kuching Central Land District, Kuching.	1999	Mixed zone land / Tanah zon campuran	Quarry operation / Operasi kuari	Leasehold / Pegangan pajak	822 years / tahun (2824)	4.27 / N/A / Tiada maklumat	-	3,663



list of properties / *senarai hartanah kumpulan*as at 31 december 2002 (cont'd.) / *pada 31 disember 2002 (samb.)*

Location / Lokasi	Date of acquisition / revaluation / Tarikh perolehan / penilaian semula	Description / Keterangan	Usage / Kegunaan	Tenure / Tempoh pemegangan	Remaining lease period (expiry date) / Baki tempoh milik pajak (tarikh luput)	Land area / Built up area (hectare/m ²) / Keluasan tanah (hektar/m ²)	Age of buildings / Usia bangunan	Net book value / Nilai buku bersih (RM'000)
Lot 342-343, Block 17, Kuching Central Land District, Kuching.	1999	Mixed zone land / Tanah zon campuran	Quarry operation / Operasi kuari	Leasehold / Pegangan pajak	22 years / tahun (2024)	0.74 / N/A / Tiada maklumat	-	327
Lot 134, Section 64, Kuching Town Land District, Kuching.	1998	Mixed zone land / Tanah zon campuran	Jetty and land / Jeti & tanah	Leasehold / Pegangan pajak	56 years / tahun (2058)	0.43 / N/A / Tiada maklumat	5 years / tahun	1,904
Lot 2128, Sublot 2, Kuching Town Land District, Kuching.	1998	3-Storey shophouses / Rumah kedai 3 tingkat	Office / Pejabat	Leasehold / Pegangan pajak	58 years / tahun (2060)	0.012 / 334.45	5 years / tahun	468
Lot 493, Block 5, Muara Tebas Land District, Sejingkat, Kuching.	1996	Mixed zone land / Tanah zon campuran	Vacant land / Tanah Kosong	Freehold / Pegangan bebas	In perpetuity / Pegangan kekal	1.223 / N/A / Tiada maklumat	-	255
Lot 494, Block 5, Muara Tebas Land District, Sejingkat, Kuching.	1998	Mixed zone land / Tanah zon campuran	Vacant land / Tanah Kosong	Leasehold / Pegangan pajak	35 years / tahun (2037)	0.53 / N/A / Tiada maklumat	-	101
Lot 488, Block 5, Muara Tebas Land District, Sejingkat, Kuching.	1996	Mixed zone land/ Tanah zon campuran	Vacant land/ Tanah Kosong	Leasehold / Pegangan pajak	24 years / tahun (2026)	2.70 / N/A / Tiada maklumat	-	443
Lot 1319, Block 7, Muara Tebas Land District, Sejingkat, Kuching.	1997	Mixed zone land / Tanah zon campuran	Land held for development / Tanah dipegang untuk pembangunan	Leasehold / Pegangan pajak	94 years / tahun (2096)	26.4 / N/A / Tiada maklumat	-	22,262
Lot 1321, Block 7, Muara Tebas Land District, Sejingkat, Kuching.	1997	Mixed zone land / Tanah zon campuran	Land held for development / Tanah dipegang untuk pembangunan	Leasehold / Pegangan pajak	94 years / tahun (2096)	73.4 / N/A / Tiada maklumat	-	61,895

Location / <i>Lokasi</i>	Date of acquisition / revaluation / <i>Tarikh perolehan / penilaian semula</i>	Description / <i>Keterangan</i>	Usage / <i>Kegunaan</i>	Tenure / <i>Tempoh pemegangan</i>	Remaining lease period (expiry date) / <i>Baki tempoh milik pajak (tarikh luput)</i>	Land area / Built up area (hectare/m²) / <i>Keluasan tanah (hektar/m²)</i>	Age of buildings / <i>Usia bangunan</i>	Net book value / <i>Nilai buku bersih (RM'000)</i>
Lot 622, Section 66, Kuching Town Land District, Kuching.	1998	Mixed zone land / <i>Tanah zon campuran</i>	Land held for development / <i>Tanah dipegang untuk pembangunan</i>	Leasehold / <i>Pegangan pajak</i>	56 years / <i>tahun</i> (2058)	3.14 / N/A / <i>Tiada maklumat</i>	-	3,671
Lot 744, Section 66, Kuching Town Land District, Kuching.	1998	Mixed zone land / <i>Tanah zon campuran</i>	Land held for development / <i>Tanah dipegang untuk pembangunan</i>	Leasehold / <i>Pegangan pajak</i>	56 years / <i>tahun</i> (2058)	14.508 / N/A / <i>Tiada maklumat</i>	-	16,805
Lot 701, Section 66, Kuching Town Land District, Kuching.	1996	Land & factory / <i>Tanah & Kilang</i>	Office & factory / <i>Pejabat & Kilang</i>	Leasehold / <i>Pegangan pajak</i>	45 years / <i>tahun</i> (2047)	2.87 / 11,096	16 years / <i>tahun</i>	8,785
Lot 777, Block 5, Muara Tebas Land District, Sejingkat, Kuching.	1998	Land & steel mill / <i>Tanah & Kilang simen</i>	Office & factory / <i>Pejabat & Kilang</i>	Leasehold / <i>Pegangan pajak</i>	55 years / <i>tahun</i> (2057)	27.60 / 39,220	4 years / <i>tahun</i>	57,689
Lot 2082, Section 66, Kuching Town Land District, Kuching.	1996	Land & factory / <i>Tanah & Kilang</i>	Office & factory / <i>Pejabat & Kilang</i>	Leasehold / <i>Pegangan pajak</i>	43 years / <i>tahun</i> (2045)	0.85/ 3,936	19 years / <i>tahun</i>	2,974
Parcel 42, Block 71, Kuching Central Land District, Kuching.	-	**	Quarry operation / <i>Operasi Kuari</i>	-	-	/ 1,262	10 years / <i>tahun</i>	605
G.N. No.100 Sebuyau, Kota Semarahan Division, Kuching.	-	**	Jetty / <i>Jeti</i>	-	-	-	3 years / <i>tahun</i>	373
Lot 846, Block 9, Salak Land District, Kuching.	1999	Mixed zone land / <i>Tanah zon campuran</i>	Land held for township development / <i>Tanah untuk pembangunan perbandaran</i>	Leasehold	96 years / <i>tahun</i> (2098)	1,577 / N/A / <i>Tiada maklumat</i>	-	12,259



list of properties / *senarai hartanah kumpulan*as at 31 december 2002 (cont'd.) / *pada 31 disember 2002 (samb.)*

Location / <i>Lokasi</i>	Date of acquisition / revaluation / <i>Tarikh perolehan / penilaian semula</i>	Description / <i>Keterangan</i>	Usage / <i>Kegunaan</i>	Tenure / <i>Tempoh pemegangan</i>	Remaining lease period (expiry date) / <i>Baki tempoh milik pajak (tarikh luput)</i>	Land area / Built up area (hectare/m ²) / <i>Keluasan tanah (hektar/m²)</i>	Age of buildings / <i>Usia bangunan</i>	Net book value / <i>Nilai buku bersih (RM'000)</i>
Lot 1966, Lot 1999, Lot 2000 & Lot 2114, Block 9, Salak Land District, Kuching.	1999	Mixed zone land / <i>Tanah zon campuran</i>	Land held for township development / <i>Tanah untuk pembangunan perbandaran</i>	Leasehold / <i>Pegangan pajak</i>	96 years / <i>tahun</i> (2098)	174.50 / N/A / <i>Tiada maklumat</i>	-	1,483
Lot 1, Block 13, Salak Land District, Kuching.	1999	Mixed zone land / <i>Tanah zon campuran</i>	Land held for township development / <i>Tanah untuk pembangunan perbandaran</i>	Leasehold / <i>Pegangan pajak</i>	96 years / <i>tahun</i> (2098)	349.70 / N/A / <i>Tiada maklumat</i>	-	2,704

** Land owned by third party / *Tanah milik pihak ketiga***Revaluation Policy / *Polisi Penilaian Semula***

The Group does not adopt a policy of regular revaluation./
Kumpulan tidak berpegang pada dasar penilaian semula secara berkala.

material contracts / kontrak-kontrak penting

There were no material contracts entered into during the financial year ended 31 December 2002 by Cahya Mata Sarawak Berhad and its subsidiaries, involving Directors and major shareholders except as disclosed in Note 36 to the financial statements.

As disclosed in Note 41 to the financial statements, the Company completed the disposal of its wholly owned subsidiary, CMS Transportation Sdn Bhd (now known as Achi Jaya Transportation Sdn Bhd) to Achi Jaya Services Sdn Bhd for a cash consideration of RM30 million on 22 January 2003. Datuk Haji Onn bin Mahmud, a director of the Company, is also a director and major shareholder of Achi Jaya Services Sdn Bhd.

Tiada kontrak penting yang dimeterai dalam tahun kewangan berakhir 31 Disember 2002 oleh Cahya Mata Sarawak Berhad dan anak-anak syarikatnya yang membabitkan para Pengarah dan pemegang saham utamanya kecuali yang dinyatakan dalam Nota 36 pada penyata kewangan.

Sepertimana yang dinyatakan dalam Nota 41 pada penyata kewangan, Syarikat telah selesai melaksanakan pelupusan anak syarikat milik penuhnya, CMS Transportation Sdn Bhd (kini dikenali sebagai Achi Jaya Transportation Sdn Bhd) kepada Achi Jaya Services Sdn Bhd untuk balasan tunai sebanyak RM30 juta pada 22 Januari 2003. Datuk Haji Onn bin Mahmud, iaitu Pengarah Syarikat, juga merupakan pengarah dan pemegang saham utama Achi Jaya Services Sdn Bhd.





CAHYA MATA SARAWAK

Cahaya Mata Sarawak Berhad • Company No.:21076-T • Incorporated in Malaysia

FORM OF PROXY

No. of Shares Held

I/We (full name) _____, NRIC/Co. No. _____

of (full address) _____

being a member/members of Cahya Mata Sarawak Berhad hereby appoint _____

of _____

or, failing him, the Chairman of the Meeting as my/our proxy to attend and vote for me/us and on my/our behalf at the Twenty-Eighth Annual General Meeting of the Company to be held at Sarawak Chamber 3, 3rd Floor, Crowne Plaza Riverside Kuching, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak on Wednesday, 21 May 2003 at 11:30 a.m. and at any adjournment thereof.

No.	Resolutions	For	Against
1.	Receive the Audited Accounts and Reports of the Directors and Auditors thereon		
2.	Declaration of First and Final Dividend		
3.	Re-election of Dato Sri Sulaiman Abdul Rahman Taib as Director		
4.	Re-election of Haji Mahmud Abu Bekir Taib as Director		
5.	Re-election of YB Haji Talib bin Zulpilip as Director		
6.	Approval of Directors' fees		
7.	Re-appointment of Auditors		
8.	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions		
9.	Proposed Amendments to the Bye-Laws of the existing Employees' Share Option Scheme of Cahya Mata Sarawak Berhad		
10.	Proposed allocation of share options to David William Berry, Executive Director		

Date: _____ 2003

Signature: _____

Notes:-

1. A member entitled to attend and vote at this 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. A corporation must complete this form of proxy under its common seal or under the hand of a duly authorised officer or attorney. Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
2. This form of proxy, duly signed, must be deposited at the Registered Office of the Company at Level 6, Wisma Mahmud, Jalan Sungai Sarawak, 93100 Kuching, Sarawak not less than 48 hours before the time fixed for the meeting.
3. Unless voting instructions are indicated in the spaces provided above, the proxy may vote as he thinks fit.

The Company Secretary
Cahaya Mata Sarawak Berhad
Level 6, Wisma Mahmud,
Jalan Sungai Sarawak,
93100 Kuching,
Sarawak

STAMP