

Financial Statements

64	Directors' Report and Statement
70	Statutory Declaration
71	Report of the Auditors
72	Income Statements
73	Balance Sheets
74	Consolidated Statement of Changes in Equity
75	Statement of Changes in Equity
76	Cash Flow Statements
78	Notes to the Financial Statements

Directors' Report and Statement

Amounts in RM'000 unless otherwise stated

The Directors of Chemical Company of Malaysia Berhad present their forty-first annual report together with the audited financial statements of the Group and the Company for the year ended 31 December 2002. This report and the financial statements will be presented to the shareholders at the Annual General Meeting to be held on 24 April 2003.

Principal Activities

The Company is principally an investment holding and management company with subsidiaries and associated companies engaged in the manufacture and marketing of fertilizers, chlor-alkali products, pharmaceuticals and healthcare products, the marketing of a wide range of chemicals and the development and operation of medical centers and related medical services. There have been no significant changes in the nature of these activities during the financial year.

Results

	Group	Company
Net profit for the year	48,616	33,905

Reserves and Provisions

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

Dividend

Dividends paid by the Company since 31 December 2001 were as follows:

In respect of the year ended 31 December 2001 as shown in the Directors' Report for that year:		
Final dividend of 6.3 sen per share, less tax, paid on 17 May 2002		15,977
In respect of the year ended 31 December 2002:		
Interim dividend of 3.0 sen per share, less tax, paid on 20 September 2002		7,608
The Directors now recommend a final dividend of 5.0 sen per share, tax exempt, which if approved will be paid on 13 May 2003 to shareholders registered at the close of business on 2 May 2003		17,608

Directors of the Company

Directors who served since the date of the last report are:

Dato' Mohd Ibrahim bin Mohd Zain, *Chairman*
 Dato' Lim Say Chong, *Managing Director*
 Mr Oh Kim Sun
 Mr Hiu Woong Choong
 Tan Sri Dato' Dr Mohamed Yusof bin Hashim (*appointed on 21.8.2002*)
 Dato' N. Sadasivan
 Dato' Tan Kay Hock
 Dato' David Chiu
 Tuan Haji Hassan Jaafar
 En Paisol bin Ahmad
 Mr Khet Kok Yin
 Mr Ooi Boon Leong (*appointed on 8.3.2002*)
 Mr Chartchai Sae s/o Pusavat (*resigned on 8.5.2002*)
 Ms Hui Yin Fun, Eva (*Alternate Director to Dato' David Chiu*)

Directors' Interests in Shares

The interests of the Directors in office at the end of the year as recorded in the Register of Directors' Shareholdings are as follows:-

	Balance at 1.1.2002	Number of Shares		Balance at 31.12.2002
		Bought/ Date of appointment	Sold	
Shareholdings in the Company				
Direct interest				
Dato' N. Sadasivan	200,000	–	–	200,000
Mr Hiu Woong Choong	486,000	–	–	486,000
Indirect interest				
Dato' Lim Say Chong	17,369,400	–	–	17,369,400
Mr Oh Kim Sun	17,369,400	–	–	17,369,400
Mr Hiu Woong Choong	48,000	–	–	48,000
Dato' David Chiu	36,000,000	–	–	36,000,000
Ooi Boon Leong	–	20,000	–	20,000

By virtue of their interests in the shares of the Company, the Directors are also deemed interested in the shares of the subsidiaries during the financial year to the extent that Chemical Company of Malaysia Berhad has an interest.

	Balance at 1.1.2002	Number of Shares		Balance at 31.12.2002
		Bought	Sold	
Shareholdings in CCM Chemicals Sdn Bhd				
Indirect interest				
Dato' Lim Say Chong	2,000,000	–	–	2,000,000
Mr Oh Kim Sun	2,000,000	–	–	2,000,000
Mr Hiu Woong Choong	2,000,000	–	–	2,000,000

	Balance at 1.1.2002	Number of Warrants		Balance at 31.12.2002
		Bought	Sold	
Warrants in Company				
Direct/Indirect interest				
Dato' Lim Say Chong	31,626,096	–	–	31,626,096
Tuan Haji Hassan Jaafar	60,000	–	–	60,000
Mr Oh Kim Sun	31,626,096	–	–	31,626,096
Mr Hiu Woong Choong	428,500	500	–	429,000

No other Directors in office at the end of the year held any interest in the shares of the Company and its related corporations.

Directors' Report and Statement

Directors' Benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except for certain Directors who may be deemed to derive a benefit by virtue of those transactions in the normal course of business between the Company and its related corporations or corporations in which the Directors are deemed to have interests.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate apart from the issue of warrants and Employees' Share Options Scheme.

Issue of Shares and Debentures

There were no changes in the issued and paid-up capital of the Company during the financial year.

Options Granted over Unissued Shares/Warrants

No options were granted to any person to take up unissued shares or warrants of the Company during the year apart from the issue of shares or warrants pursuant to the Employees' Share Option Scheme, 3% Redeemable Non-Guaranteed Unsecured Bonds 1996/2001 and 3% Fixed Rate Bonds with Warrants issue 2002/2009.

1. Employees' Share Option Scheme

At an Extraordinary General Meeting held on 21 November 2002, the Company's shareholders approved the establishment of an Employees' Share Option Scheme ("ESOS") of not more than 5% of the issued share capital of the Company to eligible employees of the Company.

Pursuant to the ESOS which became effective on 18 December 2002, options to subscribe for up to 17,608,000 ordinary shares of the Company are available to eligible Directors and employees of the Group. The three Executive Directors have opted not to participate in this ESOS.

The salient features of the Scheme are as follows:

- (i) Eligible employees are those who have been confirmed in writing as an employee of the Group prior to the date of the offer.
- (ii) The option is personal to the grantee and is non-assignable.
- (iii) The option price was determined by the average of the mean market quotation of the Company's ordinary shares as shown in the Daily Official List issued by the Kuala Lumpur Stock Exchange for the five (5) trading days preceding the date of the offer in writing to the grantee or at the par value of the ordinary shares of the Company, whichever is higher.
- (iv) The options granted may be exercised at any time within a period of five years from the date of the offer of the option.
- (v) The options granted may be exercised according to the following scale in respect of a maximum of the following:

Length of service	Percentage of options exercisable
3 years	50%
4 years	75%
5 years	100%

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

Date of Offer	Options over number of ordinary shares of RM1 each			
	Option Price (RM)	Balance at 1.1.2002	Offered	Balance at 31.12.2002
18.12.2002	1.36	–	17,608,000	17,608,000

The previous ESOS which became effective on 30 September 1996 has lapsed on 1 October 2001.

2. Warrants

On 8 February 1996, the Company issued RM150,000,000 nominal amount of 3% Redeemable Non-Guaranteed Unsecured Bonds 1996/2001 together with 44,539,350 (adjusted to 89,078,700 after the bonus issue) detachable warrants at 100% of the nominal value of the bonds to Bumiputra Merchant Bankers Berhad as primary subscriber.

On 26 April 1996, the primary subscriber offered for sale 44,539,350 (adjusted to 89,078,700 after the bonus issue) warrants at an offer price of RM0.426 per warrant on a non-renounceable basis to the shareholders of the Company on the basis of one warrant for every four existing ordinary shares held.

These warrants confer upon the registered holder the right to subscribe for one ordinary share ("New Share") of RM1.00 each in the Company at an exercisable price of RM5.90 (adjusted to RM2.95 after the bonus issue) for each New Share, subject to adjustments under certain circumstances in accordance with the Deed Poll dated 5 February 1996, at any time during the period of three (3) years and nine (9) months commencing from the date of the first anniversary of issue of the warrants.

The Company obtained approval from the shareholders and warrant holders at an extraordinary general meeting and warrant holders' meeting held on 22 April 1999 to extend the duration and exercise period of the Company's warrants to ten (10) years, up to and including 7 February 2006.

On 27 December 2002, the Company issued RM200,000,000 nominal amount of 7-year 3% Fixed Rate Bonds ("Bonds") together with 88,040,592 detachable warrants at 100% of the nominal amount of the Bonds. The Bonds issue was structured on a "Bought deal" basis.

Pursuant to the Bonds with Warrants issue, the Company intends to announce the Offer for Sale by AmMerchant Bank Berhad of the provisional rights to allotment of up to 88,040,592 warrants in the Company to the shareholders on a renounceable basis of one (1) warrant for every four (4) existing ordinary shares held.

In accordance with the Deed Poll an adjustment is required for the exercise price of the outstanding 88,982,134 warrants 1996/2006. Based on the adjustment provisions set out in the Deed Poll, the exercise price of the outstanding warrants is adjusted from RM2.95 to RM2.86.

Directors' Report and Statement

Other Statutory Information

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provisions for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provisions had been made for doubtful debts, and
- (ii) to ensure that any current assets, other than debts, which were unlikely to realize in the ordinary course of business, their value as shown in the accounting records of the Group or the Company had been written down to an amount which they might be expected to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (i) that would render the amount written off for bad debts, or the amount of the provision for doubtful debts, in the Group and in the Company inadequate to any substantial extent, or
- (ii) that would render the value attributed to the current assets in the Group and in the Company financial statements misleading, or
- (iii) 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, or
- (iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

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

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, except as disclosed in the financial statements, the results of the operations of the Group and of the Company for the financial year ended 31 December 2002 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

The Directors of Chemical Company of Malaysia Berhad are of the opinion that the financial statements set out on pages 72 to 102, are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and the Company at 31 December 2002 and of the results of their operations and of their cash flows for the year ended on that date.

Auditors

The auditors, Messrs KPMG, have indicated their willingness to accept re-appointment.

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

Dato' Mohd Ibrahim bin Mohd Zain

Chairman

Dato' Lim Say Chong

Managing Director

Kuala Lumpur,

20 February 2003

Statutory Declaration

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

I, **Oh Kim Sun**, the Director primarily responsible for the financial management of Chemical Company of Malaysia Berhad, do solemnly and sincerely declare that the financial statements set out on pages 72 to 102, are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed in Kuala Lumpur on 20 February 2003

Oh Kim Sun

Director

Before me:

Talib bin Adam

Commissioner for Oaths

W352

to the members of Chemical Company of Malaysia Berhad

We have audited the financial statements set out on pages 72 to 102. The preparation of the financial statements is the responsibility of the Company's Directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations which we consider necessary to provide us with evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the Directors as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the state of affairs of the Group and of the Company at 31 December 2002 and the results of their operations and cash flows for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Group and of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

We have considered the financial statements and the auditors' reports of CCMF Agronomic and Technical Services Sdn. Bhd. and CCM Singapore Pte. Ltd. which were audited by other firms of auditors. We have also considered the unaudited financial statements of CCM Investments Limited and PT CCM Indonesia.

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 purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

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

KPMG

Firm Number: AF 0758
Chartered Accountants

Kuala Lumpur,

20 February 2003

Hew Lee Lam Sang

Partner

Approval Number: 1862/10/03(J)

Income Statements

for the year ended 31 December

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2002	2001	2002	2001
Revenue		518,359	497,563	5,762	5,922
Operating profit	2	61,303	22,172	37,294	30,576
Interest income	3	5,478	1,779	1,539	5,428
Interest expense	4	(8,596)	(10,593)	(4,043)	(2,264)
		58,185	13,358	34,790	33,740
Share of profit/(loss) of associates		96	(539)	–	–
Profit before tax		58,281	12,819	34,790	33,740
Taxation	5	(4,376)	(9,508)	(885)	(9,383)
Profit after tax		53,905	3,311	33,905	24,357
Minority shareholders' interests		(5,289)	2,399	–	–
Net profit for the year		48,616	5,710	33,905	24,357
Basic earnings per share (sen)	6	13.8	1.6	–	–
Diluted earnings per share (sen)	6	12.4	–	–	–
Gross dividend per share (sen)					
Interim paid 3.0 sen per share less 28% tax (2001 – 3.0 sen per share less 28% tax)		3.0	3.0	3.0	3.0
Final proposed and not appropriated in the financial statements – tax exempt (2001 – 6.3 sen per share less 28% tax)		5.0	6.3	5.0	6.3

The notes set out on pages 78 to 102 form an integral part of, and, should be read in conjunction with, these financial statements.

at 31 December

Amounts in RM'000 unless otherwise stated

	Note	Group		Company	
		2002	2001	2002	2001
Property, plant and equipment	7	417,794	431,596	169,710	172,914
Subsidiaries	8	–	–	180,329	180,329
Associates	9	1,950	1,854	119	119
Investments	10	103,271	117,752	39,382	46,249
Development expenditure	11	6,793	6,798	–	–
Current assets					
Inventories	12	102,144	108,041	–	–
Trade and other receivables	13	155,880	132,116	245,151	162,859
Cash and bank balances	14	186,170	48,396	162,337	13,247
		444,194	288,553	407,488	176,106
Current liabilities					
Trade and other payables	15	80,942	88,569	22,028	3,249
Short term borrowings (unsecured)	16	55,101	50,832	–	–
Loans	20	67,252	66,033	50,000	–
Hire purchase creditor		201	50	–	–
Taxation		1,921	7,024	–	2,444
		205,417	212,508	72,028	5,693
Net current assets		238,777	76,045	335,460	170,413
		768,585	634,045	725,000	570,024
Financed by:-					
Share capital	17	356,265	356,265	356,265	356,265
Treasury shares	17	(8,788)	(8,668)	(8,788)	(8,668)
Reserves	18	149,644	124,411	177,523	167,203
Shareholders' funds		497,121	472,008	525,000	514,800
Minority shareholders' interests	19	43,731	43,269	–	–
Long term and deferred liabilities					
Loans	20	17,319	98,231	–	50,000
Bonds (unsecured)	21	200,000	–	200,000	–
Hire purchase creditor		450	237	–	–
Retirement benefits	22	–	8,134	–	3,957
Deferred taxation	5	9,964	12,166	–	1,267
		227,733	118,768	200,000	55,224
		768,585	634,045	725,000	570,024

The financial statements were approved and authorised for issue by the Board of Directors on 20 February 2003.

The notes set out on pages 78 to 102 form an integral part of, and, should be read in conjunction with, these financial statements.

Consolidated Statement of Changes in Equity

Amounts in RM'000 unless otherwise stated

	← Non-distributable →					← Distributable →		Total
	Share capital	Capital redemption reserve	Revaluation reserve	Other capital reserve	Foreign translation reserve	Retained profits		
At 1 January 2001	356,265	73	66,212	2,982	(92)	79,566	505,006	
Net gains and losses not recognised in the income statement – Currency translation differences	–	–	–	–	(199)	–	(199)	
Net profit for the year	–	–	–	–	–	5,710	5,710	
Final dividend for 2000 (6.3 sen per share, tax exempt)	–	–	–	–	–	(22,244)	(22,244)	
Interim dividend (3.0 sen per share, less tax)	–	–	–	–	–	(7,614)	(7,614)	
Overprovision of final dividend for year 2000	–	–	–	–	–	17	17	
At 31 December 2001	356,265	73	66,212	2,982	(291)	55,435	480,676	
Net gains and losses not recognised in the income statement – Currency translation differences	–	–	–	–	202	–	202	
Net profit for the year	–	–	–	–	–	48,616	48,616	
Realisation of revaluation reserve	–	–	(1,881)	–	–	1,881	–	
Final dividend for 2001 (6.3 sen per share, less tax)	–	–	–	–	–	(15,977)	(15,977)	
Interim dividend (3.0 sen per share, less tax)	–	–	–	–	–	(7,608)	(7,608)	
At 31 December 2002	356,265	73	64,331	2,982	(89)	82,347	505,909	

Note 17

The notes set out on pages 78 to 102 form an integral part of, and, should be read in conjunction with, these financial statements.

75 Statement of Changes in Equity

Amounts in RM'000 unless otherwise stated

	← Non-distributable →			← Distributable →	Total
	Share capital	Capital redemption reserve	Revaluation reserve	Retained profits	
At 1 January 2001	356,265	73	56,951	115,663	528,952
Net profit for the year	–	–	–	24,357	24,357
Final dividend for 2000 (6.3 sen per share, tax exempt)	–	–	–	(22,244)	(22,244)
Interim dividend (3.0 sen per share, less tax)	–	–	–	(7,614)	(7,614)
Overprovision of final dividend for year 2000	–	–	–	17	17
At 31 December 2001	356,265	73	56,951	110,179	523,468
Net profit for the year	–	–	–	33,905	33,905
Realisation of revaluation reserve	–	–	(1,881)	1,881	–
Final dividend for 2001 (6.3 sen per share, less tax)	–	–	–	(15,977)	(15,977)
Interim dividend (3.0 sen) per share, less tax)	–	–	–	(7,608)	(7,608)
At 31 December 2002	356,265	73	55,070	122,380	533,788

Note 17

Note 18

The notes set out on pages 78 to 102 form an integral part of, and, should be read in conjunction with, these financial statements.

Cash Flow Statements

for the year ended 31 December

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2002	2001	2002	2001
Cash flows from operating activities				
Profit before tax	58,281	12,819	34,790	33,740
Adjustments for:				
Amortisation of research and development expenditure	1,420	552	-	-
Depreciation	30,688	29,784	914	1,176
Loss on disposal of associates	-	15	-	-
(Gain)/Loss on disposal of investments	(43,125)	780	(27,012)	-
Goodwill written off	45	2,421	-	-
(Gain)/Loss on disposal of property, plant and equipment	(375)	702	(535)	1
Property, plant and equipment written off	16	3	-	-
Retirement benefits charge	359	326	205	198
Retirement benefits written back	(7,418)	-	(4,162)	-
Share of (profits)/losses in associates	(96)	539	-	-
Translation adjustment	(202)	(273)	-	-
Dividend received	(200)	-	(4,600)	-
Operating profit/(loss) before working capital changes	39,393	47,668	(400)	35,115
Changes in working capital:				
Inventories	5,897	7,524	-	-
Trade and other receivables	18,124	1,220	(41,855)	3,274
Trade and other payables	(7,627)	(19,895)	18,778	(3,019)
Cash generated from/(used in) operations	55,787	36,517	(23,477)	35,370
Payment for retirement benefits	(1,075)	(483)	-	(99)
Tax paid	(13,513)	(10,686)	(3,937)	(8,716)
Net cash generated from/(used in) operating activities	41,199	25,348	(27,414)	26,555
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	3,488	356	3,041	-
Proceeds from disposal of investments	62,658	1,778	33,879	-
Purchase of investments	(5,052)	-	-	-
Purchase of property, plant and equipment	(20,015)	(14,713)	(215)	(193)
Development expenditure	(1,415)	(1,431)	-	-
Dividend received	146	-	3,314	-
Acquisition of subsidiary, net of cash acquired	5	-	-	-
Net cash generated from/(used in) investing activities	39,815	(14,010)	40,019	(193)

for the year ended 31 December

Amounts in RM'000 unless otherwise stated

	Group		Company	
	2002	2001	2002	2001
Cash flows from financing activities				
Dividends paid	(23,585)	(29,841)	(23,585)	(29,841)
Issuance of shares in subsidiaries to minority shareholders	–	11,515	–	–
Payment of dividends to minority shareholders	(4,665)	(5,320)	–	–
Proceeds from loan drawn down	–	90,000	–	50,000
Proceeds from hire purchase creditor	460	298	–	–
Proceeds from bonds	160,190	–	160,190	–
Repayment of bonds	–	(150,000)	–	(150,000)
Repayment of loans	(79,693)	(847)	–	–
Payment of hire purchase creditor	(96)	(11)	–	–
Share buy-back	(120)	(1,487)	(120)	(1,487)
Short term borrowings	3,392	(38,724)	–	–
Net cash generated from/(used in) financing activities	55,883	(124,417)	136,485	(131,328)
Net increase/(decrease) in cash and cash equivalents	136,897	(113,079)	149,090	(104,966)
Cash and cash equivalents at beginning of year	45,766	158,845	13,247	118,213
Cash and cash equivalents at end of year	182,663	45,766	162,337	13,247

(a) Acquisition of additional interest in a subsidiary

During the year, a company within the Group, has acquired an additional 12.4% stake in a subsidiary for RM11,000, resulting in the company holding a 100% stake. Details of the net assets acquired, goodwill and cash flow arising from the acquisition are as follows:

Current assets	90
Current liabilities	(124)
Fair value of net assets acquired at 30 September 2002	(34)
Goodwill on acquisition	45
Purchase price	11
Less: Cash and cash equivalents of subsidiary	(16)
Cash inflow on acquisition	(5)

(b) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

	Group		Company	
	2002	2001	2002	2001
Cash and bank balances	24,434	26,638	5,007	997
Short term deposits	161,736	21,758	157,330	12,250
Bank overdrafts	(3,507)	(2,630)	–	–
182,663	45,766	162,337	13,247	

The notes set out on pages 78 to 102 form an integral part of, and, should be read in conjunction with, these financial statements.

Notes to the Financial Statements

Amounts in RM'000 unless otherwise stated

1. Summary of Significant Accounting Policies

The following accounting policies are adopted by the Group and the Company and are consistent with those adopted in previous years except for the adoption of the following:

- (i) MASB 20 Provisions, Contingent Liabilities and Contingent Assets and MASB 21 Business Combination which are applied retrospectively. Comparative figures have not been restated as previous accounting policies were in line with accounting standards;
- (ii) MASB 23 Impairment of Assets which is applied prospectively. The restatement of comparative figures and prior year adjustment are therefore not presented; and
- (iii) MASB 24 Financial Instruments: Disclosure and Presentation which has been adopted prospectively. In the case of compound financial instruments, the component part classification into equity and liability will only be adopted with effect from 1 January 2003 as allowed under the transitional provisions of the standard.

(a) Basis of accounting

The financial statements of the Group and of the Company are prepared in compliance with applicable approved accounting standards in Malaysia.

(b) Basis of consolidation

Subsidiaries are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases. Subsidiaries are consolidated using the acquisition method of accounting.

A subsidiary is excluded from consolidation when control is intended to be temporary if the subsidiary is acquired and held exclusively with a view of its subsequent disposal in the near future and it has not previously been consolidated or it operates under transfer funds to the Company. Subsidiaries excluded on these grounds are accounted for as investments.

Under the acquisition method of accounting, the results of subsidiaries acquired or disposed of during the year are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the Group financial statements. The difference between the acquisition cost and the fair values of the subsidiaries' net assets is goodwill or reserve on consolidation as appropriate. In line with the Directors' opinion, the balance sheet of the Group and the Company should only reflect tangible assets and goodwill on consolidation is written off to the income statement.

Intragroup transactions and balances and the resulting unrealised profits are eliminated on consolidation. Unrealised losses resulting from intragroup transactions are also eliminated unless cost cannot be recovered.

Summary of Significant Accounting Policies (continued)**(c) Associates**

Associates are those enterprises in which the Group has significant influence, but not control, over the financial and operating policies.

The consolidated financial statements include the total recognised gains and losses of associates on an equity accounted basis from the date that significant influence effectively commences until the date that significant influence effectively ceases.

Unrealised profits arising on transactions between the Group and its associates which are included in the carrying amount of the related assets and liabilities are eliminated partially to the extent of the Group's interests in the associates. Unrealised losses on such transactions are also eliminated partially unless cost cannot be recovered.

(d) Investments

Long term investments are stated at cost. An allowance is made when the Directors are of the view that there is a diminution in their value which is other than temporary.

(e) Property, plant and equipment

Land and buildings are stated in the financial statements at cost or Directors' valuation based on open market valuations by professional firms of valuers less accumulated depreciation. Additions to land and buildings subsequent to the valuations and other plant and equipment are stated in the financial statements at cost.

The Group revalues its properties at regular intervals of not less than five years. Surpluses arising from revaluation are credited to the property revaluation reserve. Any deficit arising is offset against the revaluation reserve to the extent of a previous increase for the same property. In all other cases, a decrease in carrying amount will be charged to the income statement.

Plant and equipment are stated at cost less accumulated depreciation.

(f) Depreciation

No amortisation is provided on leasehold land with unexpired lease terms of more than fifty years. The effect of this non-amortisation is not material in the context of the Group's and Company's financial statements.

Leasehold land with unexpired lease terms of less than fifty years are amortised in equal instalments over the remaining period of their leases.

Other property, plant and equipment are depreciated on a straight line basis to write off the cost of the assets over the term of their estimated useful lives at the following principal annual rates:

Building and site fixtures	2% to 10%
Plant, machinery and equipment	7 1/2% to 25%
Motor vehicles	25%

Summary of Significant Accounting Policies (continued)

(g) Research and development expenditure

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the income statements as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group and the Company have sufficient resources to complete development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the income statements as an expense as incurred.

Capitalised development expenditure is amortised and recognised as an expense on a systematic basis so as to reflect the pattern in which the related economic benefits are recognised over 5 to 10 years.

(h) Taxation

The taxation charge in the income statements represents taxation at current rates based on profits earned during the year.

The 'liability method' of deferred taxation accounting is adopted by the Group and the Company. Deferred taxation arising from material timing differences between accounting income and taxable income is provided in the financial statements except where it is reasonably probable that the tax effects of these timing differences will continue in the foreseeable future.

No future income tax benefit is carried in respect of tax losses which are not expected to be recouped within a reasonable period of time.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and consists of materials, and where applicable, direct labour and an appropriate proportion of fixed and variable production overheads.

(j) Trade and other receivables

Trade and other receivables are stated at cost less allowance for doubtful debts.

(k) Provisions

A provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation (legal or constructive) as a result of a past event and a reliable estimate can be made of the amount.

(l) Liabilities

Borrowings and trade and other payables are stated at cost.

Summary of Significant Accounting Policies (continued)

(m) Retirement benefits

The Group and the Company contribute to an approved retirement benefit scheme in respect of their contractual obligations to management staff. Any deficit/surplus arising as a result of actuarial valuations will be charged/credited against profits over the estimated remaining service lives of the employees.

The amount charged against profits is calculated with reference to actuarial advice and represents a proper charge to cover the service liabilities and an appropriate proportion of the deficit/surplus.

The retirement benefits scheme was dissolved on 31 December 2002.

(n) Translation of foreign currencies

Transactions in foreign currencies are translated to Ringgit Malaysia at rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Ringgit Malaysia at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the income statements.

The Group's foreign operations are not considered an integral part of the Company's operations. Accordingly, the assets and liabilities of foreign subsidiary companies have been translated into Ringgit Malaysia at the rate of exchange ruling at the balance sheet date. Income and expense items of foreign subsidiary companies are accounted for based on the average rate of exchange applicable for the year. On consolidation, exchange differences arising from the restatement at year end rates of the opening net investments in overseas subsidiary companies are taken to reserves.

The closing rates used in translation of foreign currency monetary assets and liabilities and the financial statements of foreign operations are as follows:

1USD	:	RM3.80	(2001 – RM3.80)
1SGD	:	RM2.19	(2001 – RM2.04)
1CAD	:	RM2.41	(2001 – RM2.39)

(o) Capitalisation of borrowing costs

Borrowing costs on expenditure incurred on property, plant and equipment that require a substantial period of time to get ready for their intended use are capitalised. Capitalisation of borrowing costs will cease when the assets are ready for their intended use.

(p) Impairment

The carrying amount of the Group's assets, other than inventories (refer note 1(i)) and financial assets (other than investments in subsidiaries and associates), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless the asset is carried at a revalued amount, in which case the impairment loss is charged to equity.

The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Summary of Significant Accounting Policies (continued)

(p) Impairment (continued)

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. The reversal is recognised in the income statement, unless it reverses an impairment loss on a revalued asset, in which case it is taken to equity.

(q) Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments with maturity of three months or less from the date of acquisition, which are readily convertible to known amount of cash and which are subjected to insignificant risk of changes in value and are presented net of bank overdrafts.

(r) Repurchase of shares

When shares are repurchased, consideration paid, including directly attributable costs, is recognised as a change in equity. Repurchased shares are reclassified as treasury shares and presented as a deduction from total equity. The excess of sale proceeds over the purchase cost arising from the subsequent resale of the treasury shares on the open market is taken to share premium account.

(s) Revenue recognition

(i) Goods sold

Revenue from sale of goods is measured at the fair value of the consideration receivable and is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

(ii) Services

Revenue from services is recognised upon the completion of the services.

(iii) Rental/Interest income

Rental and interest income are recognised in the income statement on an accrual basis.

(iv) Dividend income

Dividend income is recognised when the right to receive payment is established.

(t) Expenses

(i) Operating lease payments

Payment made under operating leases are recognised in the income statement on a straight line basis over the term of the lease.

(ii) Financing costs

All interest and other costs incurred in connection with borrowings, other than that capitalised in accordance with Note 1(o), are expensed as incurred.

Summary of Significant Accounting Policies (continued)**(u) Derivative financial instruments**

The Group uses derivative financial instruments, including forward foreign exchange contracts, to hedge its exposure to foreign exchange arising from operational activities.

Derivative financial instruments used for hedging purposes are accounted for on an equivalent basis as the underlying assets, liabilities or net positions. Any profit or loss arising is recognised on the same basis as that arising from the related assets, liabilities or net positions.

Derivatives that do not qualify for hedge accounting are accounted for as trading instruments and marked to market at balance sheet date. Any profit or loss is recognised in the income statement.

2. Operating Profit

	Group		Company	
	2002	2001	2002	2001
Revenue				
Sale of goods	495,005	480,058	–	–
Services	21,252	15,265	–	–
Rental income	2,102	2,240	5,762	5,922
	518,359	497,563	5,762	5,922
Cost of sales	(433,130)	(407,568)	(1,207)	(1,064)
Gross profit	85,229	89,995	4,555	4,858
Other operating income	53,926	6,106	43,909	28,037
Distribution cost	(6,889)	(7,617)	–	–
Administrative expenses	(43,772)	(41,237)	(4,462)	(1,600)
Other operating expenses	(27,191)	(25,075)	(6,708)	(719)
Operating profit	61,303	22,172	37,294	30,576

Notes to the Financial Statements

Operating Profit (continued)

	Group		Company	
	2002	2001	2002	2001
Operating profit is arrived at after charging/(crediting):				
Advances to retirement benefit scheme written off	8,234	–	8,234	–
Allowance for doubtful debts	1,144	1,446	–	–
Amortisation of research and development expenditure	1,420	552	–	–
Auditors' remuneration	167	165	17	17
Depreciation and amortisation of property, plant and equipment	30,688	29,784	914	1,176
Directors' remuneration				
– fees	271	279	231	231
– emoluments	1,904	2,132	499	906
Goodwill written off	45	2,421	–	–
Inventories written down	198	213	–	–
Inventories written-off	473	442	–	–
Rental of premises	3,521	3,844	859	785
Rental of equipment	59	69	–	–
Property, plant and equipment written off	16	3	–	–
(Gain)/Loss on disposal of property, plant and equipment	(375)	702	(535)	1
Loss on disposal of associated company	–	15	–	–
Bad debts written back	(720)	(95)	–	–
Compensation received for early termination of rental agreement	–	(1,284)	–	(1,284)
Provision for retirement benefit written back	(7,418)	–	(4,162)	–
Dividends received (gross) from:				
Unquoted subsidiaries	–	–	(11,588)	(26,268)
Shares quoted in Malaysia	(1,367)	(1,473)	(111)	(127)
Unquoted associate	–	–	(6)	–
Foreign exchange gain – realised	(761)	(420)	–	–
(Gain)/Loss on disposal of investments	(43,125)	780	(27,012)	–
Royalty income	(174)	(36)	(174)	(358)

Benefits provided to Directors:

The estimated monetary value of benefits provided to Directors during the year by way of usage of the Group's and the Company's assets amounted to RM192,000 (2001 – RM238,000) for the Group and RM53,000 (2001 – RM82,000) for the Company.

3. Interest Income

	Group		Company	
	2002	2001	2002	2001
Interest receivable from subsidiaries	-	-	522	4,616
Interest receivable from associated company	92	64	-	-
Waiver of interest due to minority shareholder	4,021	-	-	-
Other interest income	1,365	1,715	1,017	812
	5,478	1,779	1,539	5,428

During the year, a minority shareholder in a subsidiary has waived interest amounting to RM4.021 million.

4. Interest Expense

	Group		Company	
	2002	2001	2002	2001
Interest expense	8,596	10,593	2,019	2,264
Waiver of interest due from a subsidiary	-	-	2,024	-
	8,596	10,593	4,043	2,264

During the year, the Company has waived interest due from a subsidiary.

5. Taxation

	Group		Company	
	2002	2001	2002	2001
The charge for tax consists of the following:				
Current tax in respect of the profit for the year	4,128	9,754	753	5,180
Under provision in respect of previous years	1,098	147	-	147
Real property gain tax	132	-	132	-
Deferred tax				
(Reversal)/Charge for the year	(1,194)	(343)	-	4,056
Under/(Over) provision in respect of previous years	212	(50)	-	-
	4,376	9,508	885	9,383

The Group and the Company's effective tax rate is lower than the prima facie tax rate because the gain on disposal of investments is not subject to tax.

Subject to the agreement of the Inland Revenue Board, the Group has potential deferred tax benefits not taken up in the financial statements under the liability method in respect of the following items:-

	Group	
	2002	2001
Unutilised tax losses	33,941	25,961
Other timing differences	16,156	12,466
	50,097	38,427

Notes to the Financial Statements

Taxation (continued)

	Group		Company	
	2002	2001	2002	2001
Deferred taxation not recognised in the financial statements arising from the revaluation of property which are held for long term use	4,007	4,101	2,754	2,848

Subject to the agreement of the Inland Revenue Board, the group and the company has recognised deferred taxation in the financial statements in respect of the following items:

	Group		Company	
	2002	2001	2002	2001
Timing differences on property, plant and equipment	6,356	11,907	-	-
Other timing differences	3,608	259	-	1,267
	9,964	12,166	-	1,267

6. Earnings per Share

	Group	
	2002	2001
Basic earnings per share:		
Profit after tax and minority shareholders' interests	48,616	5,710
Issued ordinary shares at beginning of the year ('000)	352,237	353,074
Effects of shares purchased ('000)	(18)	(447)
Weighted average number of shares ('000)	352,219	352,627
Basic earnings per share (sen)	13.8	1.6

Diluted earnings per share for year ended 31 December 2001 was not disclosed as the effect was anti-dilutive.

Diluted earnings per share for year ended 31 December 2002 is calculated as follows:

	Group
Profit after tax and minority shareholders' interests	48,616
After tax effect of notional interest savings	6,264
Net profit attributable to ordinary shareholders (diluted)	54,880
Weighted average number of shares as above	352,219
Effect of warrants	88,982
	441,201
Diluted earnings per share (sen)	12.4

7. Property, Plant and Equipment

Group	Freehold land and buildings	Long term leasehold land and buildings	Short term leasehold land and buildings	Plant machinery and equipment	Total
Cost or valuation					
At 1 January 2002	64,171	245,226	1,840	367,696	678,933
Additions	73	5,610	–	14,332	20,015
Disposals	(2,445)	(38)	–	(5,066)	(7,549)
Write off	–	–	–	(137)	(137)
At 31 December 2002	61,799	250,798	1,840	376,825	691,262
Representing items at:					
Cost	12,959	74,155	1,840	376,825	465,779
Directors' valuation – 2000	48,840	176,643	–	–	225,483
	61,799	250,798	1,840	376,825	691,262
Accumulated depreciation					
At 1 January 2002	814	26,387	498	219,638	247,337
Charge for the year	65	3,156	107	27,360	30,688
Disposals	(59)	(17)	–	(4,360)	(4,436)
Write off	–	–	–	(121)	(121)
At 31 December 2002	820	29,526	605	242,517	273,468
Net book value					
At 31 December 2002	60,977	221,274	1,235	134,308	417,794
At 31 December 2001	63,357	218,839	1,342	148,058	431,596
Depreciation charge for the year ended 31 December 2001	66	3,151	306	26,261	29,784

Notes to the Financial Statements

Property, Plant and Equipment (continued)

Company	Freehold land and buildings	Long term leasehold land and buildings	Plant machinery and equipment	Total
Cost or valuation				
At 1 January 2002	51,434	132,505	5,425	189,364
Additions	73	–	142	215
Disposals	(2,445)	–	(305)	(2,750)
At 31 December 2002	49,062	132,505	5,262	186,829
Representing items at:				
Cost	222	–	5,262	5,484
Directors' valuation – 2000	48,840	132,505	–	181,345
	49,062	132,505	5,262	186,829
Accumulated depreciation				
At 1 January 2002	810	11,974	3,666	16,450
Charge for the year	55	413	446	914
Disposals	(59)	–	(186)	(245)
At 31 December 2002	806	12,387	3,926	17,119
Net book value				
At 31 December 2002	48,257	120,118	1,335	169,710
At 31 December 2001	50,624	120,531	1,759	172,914
Depreciation charge for the year ended 31 December 2001	57	418	701	1,176

Land and buildings are stated at directors' valuation based on valuations by independent professional valuers on the open market basis conducted in November 2000.

Had the land and buildings been carried at historical cost less accumulated depreciation, the carrying amount of the revalued assets that would have been included in the financial statements at the end of the year would be as follows:

	Group		Company	
	2002	2001	2002	2001
Freehold land and buildings	14,076	14,581	14,076	14,581
Long term leasehold land and buildings	72,253	72,746	55,049	55,467
	86,329	87,327	69,125	70,048

Property, plant and equipment of the Group with a carrying value of RM35.8 million (2001 – RM36.4 million) are charged to banks as security for borrowings.

8. Subsidiaries

	Company	
	2002	2001
Shares in unquoted companies, at cost	180,329	180,329

Details of the subsidiaries are as follows:

Subsidiary companies	Principal activities	Country of incorporation	Effective ownership interest	
			2002 %	2001 %
CCM Fertilizers Sdn. Bhd. and its subsidiaries:	Manufacture and marketing of fertilizers	Malaysia	50.1	50.1
Max Agriculture Sdn. Bhd.	Dormant	Malaysia	50.1	50.1
CCMF Agronomic and Technical Services Sdn. Bhd.*	Dormant	Malaysia	50.1	50.1
CCM Chemicals Sdn. Bhd. and its subsidiaries:	Manufacture and marketing of chlor-alkali products and marketing of chemicals	Malaysia	80.0	80.0
CCM Watercare Sdn. Bhd.	Marketing of water treatment products	Malaysia	80.0	80.0
CCM Singapore Pte. Ltd.* (formerly known as CCM Holdings Pte. Ltd)	Marketing of chlor-alkali products and chemicals	Singapore	80.0	80.0
CCM Chemtrans Sdn. Bhd.	Dormant	Malaysia	80.0	80.0
PT CCM Indonesia ***	Marketing of chemicals	Indonesia	80.0	–
CCM Chemtrade Sdn. Bhd. (formerly known as Raschig CCM (M) Sdn. Bhd.)	Dormant	Malaysia	80.0	–
CCM Pharma Sdn. Bhd.	Manufacture of pharmaceutical and healthcare products	Malaysia	100.0	100.0
Columbia Pacific Healthcare Sdn. Bhd. and its subsidiaries:	Development and operation of medical centres and other related medical services and centres	Malaysia	51.0	51.0
Columbia Pacific Healthcare Management Sdn. Bhd.	Management of healthcare facilities	Malaysia	51.0	51.0
CPH Extended Care Sdn. Bhd.	Operation of healthcare facilities	Malaysia	51.0	51.0

Notes to the Financial Statements

Subsidiaries (continued)

Subsidiary companies	Principal activities	Country of incorporation	Effective ownership interest	
			2002 %	2001 %
CPH Imaging Sdn. Bhd.	Operation of magnetic resonance imaging centre	Malaysia	51.0	51.0
CPH Mont Kiara Internal Care Sdn. Bhd.	Dormant	Malaysia	75.5	75.5
CPH Seremban Acute Care Sdn. Bhd.**	Operation of healthcare facilities	Malaysia	49.6	49.6
Pelangi Atlantik Sdn. Bhd.	Dormant	Malaysia	75.5	75.5
Tunas Idaman Sdn. Bhd.	Dormant	Malaysia	51.0	51.0
Prima Health Pharmacy (Retail) Sdn. Bhd.	Marketing and retailing of pharmaceutical and healthcare products	Malaysia	100.0	100.0
Tekan Maju Sdn. Bhd. and its subsidiaries:	Investment holding	Malaysia	100.0	100.0
Euphorex Corporation Sdn. Bhd.	Investment holding	Malaysia	100.0	100.0
Kibaran Kemas Sdn. Bhd.	Investment holding	Malaysia	100.0	100.0
Liberal Wira Sdn. Bhd.	Investment holding	Malaysia	100.0	100.0
Orineum Corporation Sdn. Bhd.	Investment holding	Malaysia	100.0	100.0
Perconic Resources Sdn. Bhd.	Investment holding	Malaysia	100.0	100.0
Usaha Progresif Sdn. Bhd.	Investment holding	Malaysia	100.0	100.0
Upha Pharmaceutical Manufacturing (M) Sdn. Bhd.	Manufacture of pharmaceutical and healthcare products	Malaysia	100.0	100.0
Upha Corporation (M) Sdn. Bhd. and its subsidiaries:	Marketing of pharmaceutical and healthcare products	Malaysia	100.0	100.0
Ho Han Medical Company Sdn. Bhd.	Manufacture and marketing of pharmaceutical and healthcare products	Malaysia	100.0	100.0
Sentosa Pharmacy Sdn. Bhd.	Marketing of pharmaceutical and healthcare products	Malaysia	61.7	61.7
Unique Pharmacy (Ipoh) Sdn. Bhd.	Marketing of pharmaceutical and healthcare products	Malaysia	73.3	73.3
Unique Pharmacy (Penang) Sdn. Bhd.	Marketing of pharmaceutical and healthcare products	Malaysia	72.0	72.0

Subsidiaries (continued)

Subsidiary companies	Principal activities	Country of incorporation	Effective ownership interest	
			2002 %	2001 %
Negeri Pharmacy Sdn. Bhd.	Marketing of pharmaceutical and healthcare products	Malaysia	100.0	87.6
Envirochem Consultants Sdn. Bhd.	Dormant	Malaysia	100.0	100.0
Danau Insas Sdn. Bhd.	Investment holding	Malaysia	100.0	100.0
Innovax Sdn. Bhd. (formerly known as Vizai Corporation Sdn. Bhd.)	Research and development of pharmaceutical products	Malaysia	100.0	–
CCM Investments Limited***	Investment holding	British Virgin Islands	100.0	100.0

* Not audited by KPMG

** Subsidiary as a result of management control

*** Consolidated based on management financial statements

9. Associates

	Group		Company	
	2002	2001	2002	2001
Unquoted ordinary shares in Malaysia, at cost	4,927	4,927	119	119
Group's share of post acquisition profits less losses	(2,977)	(3,073)	–	–
	1,950	1,854	119	119
Group share of net assets	1,950	1,854		

The associates are as follows:

Associates	Principal activities	Country of incorporation	Effective ownership interest	
			2002 %	2001 %
CPH (Sarawak) Sdn. Bhd.	Operation of healthcare facilities	Malaysia	40.0	40.0
Orica-CCM Energy Systems Sdn. Bhd.	Marketing of explosives	Malaysia	36.0	36.0
Usaha Kimia (Malaysia) Sdn. Bhd.	Marketing of chlor-alkali and chemical products	Malaysia	30.0	30.0

Notes to the Financial Statements

10. Investments

	Group		Company	
	2002	2001	2002	2001
At cost				
Quoted shares				
– in Malaysia	40,543	51,012	14,445	17,123
– outside Malaysia	62,728	66,740	24,937	29,126
	103,271	117,752	39,382	46,249
Market value of quoted shares:				
– in Malaysia	40,933	62,603	5,260	10,745
– outside Malaysia	90,972	345,135	39,167	182,980

11. Development Expenditure

	Group	
	2002	2001
Cost		
Balance at 1 January	8,224	6,793
Incurred during the year	1,415	1,431
Balance at 31 December	9,639	8,224
Accumulated amortisation		
Balance at 1 January	1,426	874
Amortisation charge for the year	1,420	552
Balance at 31 December	2,846	1,426
Net book value		
At 31 December	6,793	6,798

12. Inventories

	Group	
	2002	2001
Raw materials		
At cost	23,486	10,391
At net realisable value	173	3,266
Work-in-progress – At cost	3,099	3,291
Finished products		
At cost	53,209	67,067
At net realisable value	6,535	6,887
Spares and consumables – At cost	15,642	17,139
	102,144	108,041

13. Trade and Other Receivables

	Group		Company	
	2002	2001	2002	2001
Trade receivables	93,051	99,983	–	–
Other receivables	58,147	28,880	43,286	14,497
Amounts owing by subsidiaries	–	–	201,147	148,327
Amounts owing by associated companies	2,599	3,253	91	35
Tax recoverable	2,083	–	627	–
	155,880	132,116	245,151	162,859

Other receivables include:

- an amount owing by Chemical Company of Malaysia Group Retirement Scheme of RM4.5 million (2001 – RM13.3 million) to the Group and RM1.6 million (2001 – RM9.9 million) to the Company.
- a sum of Nil (2001 – RM3.226 million) in respect of a non-refundable option deposit to acquire a controlling stake in a manufacturing company.
- proceeds from the listing of the detachable warrants, pursuant to the Bonds with Warrants issue, amounting to RM39.8 million (2001 – Nil). The necessary approvals from Kuala Lumpur Stock Exchange have been obtained and the listing of the warrants is expected to be finalised by March 2003.

The amounts owing by subsidiaries are unsecured, bear interest at rates of up to 10% (2001 – up to 10%) per annum and have no fixed terms of repayment.

Amounts owing by associated companies represents balances arising from trade transactions.

14. Cash and Bank Balances

	Group		Company	
	2002	2001	2002	2001
Cash and bank balances	24,434	26,638	5,007	997
Short term deposits with				
– licensed banks	17,206	14,008	12,800	4,500
– licensed finance companies	136,130	4,800	136,130	4,800
– discount houses	8,400	2,950	8,400	2,950
	186,170	48,396	162,337	13,247

15. Trade and Other Payables

	Group		Company	
	2002	2001	2002	2001
Trade payables	55,254	62,230	–	–
Other payables and accruals	25,688	26,339	3,348	2,248
Amounts owing to subsidiaries	–	–	18,680	1,001
	80,942	88,569	22,028	3,249

The amounts owing to subsidiaries are unsecured, interest free and have no fixed terms of repayment.

Notes to the Financial Statements

16. Short Term Borrowings (unsecured)

	Group	
	2002	2001
Bank overdrafts	3,507	2,630
Bankers acceptances	51,594	48,202
	55,101	50,832

The bank overdrafts bear interest at rates ranging from 6.65% to 8.40% (2001 – 6.65% to 7.95%) per annum.

The bankers acceptances bear interest at rates ranging from 2.90% to 3.80% (2001 – 2.97% to 4.5%) per annum.

17. Share Capital

	Group and Company	
	2002	2001
Authorised:		
Ordinary shares of RM1 each		
Opening balance	500,000	500,000
Increase during the year	300,000	–
Closing balance	800,000	500,000
Issued and fully paid:		
356,265,000 ordinary shares of RM1 each	356,265	356,265

On 8 February 1996, the Company issued RM150,000,000 nominal amount of 3% Redeemable Non-Guaranteed Unsecured Bonds 1996/2001 together with 44,539,350 (adjusted to 89,078,700 after the bonus issue) detachable warrants at 100% of the nominal value of the bonds to Bumiputra Merchant Bankers Berhad as primary subscriber.

On 26 April 1996, the primary subscriber offered for sale 44,539,350 (adjusted to 89,078,700 after the bonus issue) warrants at an offer price of RM0.851 (adjusted to RM0.426 after the bonus issue) per warrant on a non-renounceable basis to the shareholders of the Company on the basis of one warrant for every four existing ordinary shares held.

These warrants confer upon the registered holder the right to subscribe for one ordinary share (“New Share”) of RM1.00 each in the Company at an exercise price of RM5.90 (adjusted to RM2.95 after the bonus issue) for each New Share, subject to adjustments under certain circumstances in accordance with the Deed Poll dated 5 February 1996, at any time during the period of three (3) years and nine (9) months commencing from the date of the first anniversary of issue of the warrants.

The Company obtained approval from the shareholders and warrant holders at an extraordinary general meeting and warrant holders’ meeting held on 22 April 1999 to extend the duration and exercise period of the Company’s warrants to ten (10) years, up to and including 7 February 2006.

The shareholders of the Company, by a special resolution passed at the annual general meeting held on 23 April 1998, approved the Company’s plan to purchase its own shares. The Directors of the Company are committed to enhancing the value of the Company to its shareholders and believe that the share buy-back scheme can be applied in the best interest of the Company and its shareholders.

Share Capital (continued)

During the year, the Company increased its authorised share capital by creating 300 million ordinary shares of RM1.00 each.

During the year, the Company purchased 75,000 (2001 – 837,000) of its issued and paid up shares from the open market. The average price paid for the shares purchased was RM1.59 (2001 – RM1.77) per share. The repurchase transactions were financed by internally generated funds. The shares purchased are being held as treasury shares in accordance with the requirement of Section 67A of the Companies Act 1965 and carried at cost. The number of outstanding shares in issue after deducting treasury shares held is 352,162,000 (2001 – 352,237,000) ordinary shares of RM1 each. Treasury shares have no rights to voting, dividends and participation in other distributions. No (2001 – Nil) treasury shares were sold during the year.

On 27 December 2002, the Company issued RM200,000,000 nominal amount of 7-year 3% Fixed Rate Bonds (“Bonds”) together with 88,040,592 detachable warrants at 100% of the nominal amount of the Bonds. The Bonds issue was structured on a “Bought Deal” basis.

Pursuant to the Bonds with Warrants issue, the Company intends to announce the Offer for Sale by AmMerchant Bank Berhad of the provisional rights to allotment of up to 88,040,592 warrants in the Company to the shareholders on a renounceable basis of one (1) warrant for every four (4) existing ordinary shares held.

18. Reserves

	Group		Company	
	2002	2001	2002	2001
Non-distributable				
Capital redemption reserve	73	73	73	73
Revaluation reserve	64,331	66,212	55,070	56,951
Other capital reserve	2,982	2,982	–	–
Foreign translation reserve	(89)	(291)	–	–
Distributable				
Retained profits	82,347	55,435	122,380	110,179
	149,644	124,411	177,523	167,203

Subject to agreement with the Inland Revenue Board, the Company has sufficient tax credit under Section 108 of the Income Tax Act, 1967 (‘the Act’) to frank the payment of dividends out of its retained profits at 31 December 2002, net of taxation, up to approximately RM113 million (2001 – RM111 million). In addition, the Company can frank payment of tax exempt dividends of approximately RM20 million (2001 – RM19 million) arising from the waived income of 1999 pursuant to the Income Tax (Amendments) Acts, 1999 which was gazetted on 8 July 1999.

19. Minority shareholders’ interests

This consists of minority shareholders’ proportion of share capital and reserves of subsidiaries.

Notes to the Financial Statements

20. Loans

	Group		Company	
	2002	2001	2002	2001
Repayable within twelve months				
Term loans in US Dollars (USD)	16,340	53,200	–	–
Term loans in Ringgit Malaysia (RM)	50,912	10,833	50,000	–
Revolving loan	–	2,000	–	–
	67,252	66,033	50,000	–
Repayable after twelve months				
Term loans in Ringgit Malaysia	17,319	98,231	–	50,000

The details of term loans obtained by the Group are as follows:

Principal Amount	Interest Rate	Repayment Terms
USD4.3 million unsecured	SIBOR+0.9%	The loan is repayable in 2003. This USD unsecured loan taken by a subsidiary is guaranteed by the Company.
RM12 million secured	8.75%	The loan is repayable over one hundred and eighty monthly instalments commencing April 2000.
RM3.4 million secured	8.75%	The loan is repayable over one hundred and eighty monthly instalments commencing June 2000.
RM5 million secured	10%	The loan is repayable in twenty five half yearly instalments commencing October 2000. The above RM secured loans drawn down by a subsidiary are secured against its property, plant and equipment and is guaranteed by another subsidiary.
RM50 million unsecured	Cost of funds +0.5%	The Company's loan is repayable in 2003.
RM20 million unsecured *	4.5%	The loan is repayable over eleven quarterly instalments commencing June 2002.
RM20 million unsecured *	4.5%	The loan is repayable over ten quarterly instalments commencing June 2002.

* During the year, these loans have been fully repaid.

21. **Bonds (unsecured)**

On 27 December 2002, the Company issued RM200,000,000 nominal amount of 7-year 3% Fixed Rate Bonds ("Bonds") together with 88,040,592 detachable warrants ("Warrants") at 100% of the nominal amount of the Bonds. The Bonds issue was structured on a "Bought Deal" basis. The total proceeds received from the Bonds issue amounted to RM160.2 million. The remaining RM39.8 million is expected from the listing of the detachable warrants, which is to be finalised by March 2003.

22. **Retirement Benefits**

	Group		Company	
	2002	2001	2002	2001
At 1 January	8,134	8,291	3,957	3,858
Charge for the year	359	326	205	198
Transfers	-	-	-	(99)
Payments	(1,075)	(483)	-	-
Write back	(7,418)	-	(4,162)	-
At 31 December	-	8,134	-	3,957

The Company and its subsidiaries had participated in the CCM Group Retirement Benefit Scheme ("Scheme") which is an approved defined benefit scheme established under Section 150 of the Income Tax Act, 1967. The last actuarial valuation was carried out in April 2001 as of 31 December 2000. Taking into consideration the scheme assets and liabilities and the provisions made there was a surplus relative to the actuarially determined value of employees' vested benefits at 31 December 2000 of RM0.4 million in respect of the Company and its subsidiaries.

The principal assumptions used in the actuarial valuation are:

- investment returns would be 6% per annum; and
- salary increase rates are equivalent to 6.24% per annum over the period from age 29 to 55 and 4.71% per annum over the period from age 37 to 55.

The Scheme was dissolved on 31 December 2002. The vested benefits of employees and the advances given by participating companies amounted to RM11.8 million and RM4.5 million respectively. These amounts would be payable by the Scheme from the proceeds of the disposal of the Scheme's assets. Any shortfall will be borne by the Company.

23. **Employee Information**

	Group		Company	
	2002	2001	2002	2001
Staff costs	46,216	47,586	3,382	3,517

The number of employees of the Group and of the Company (including Executive Directors) at the end of the year was 1,294 (2001 – 1,266) and 28 (2001 – 29) respectively.

Notes to the Financial Statements

24. **Related Parties**

Controlling related party relationships are as follows:

- (a) Its subsidiaries as disclosed in Note 8.
- (b) Its associates as disclosed in Note 9.

Significant related party transactions other than those disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2002	2001	2002	2001
Shared costs received from subsidiaries	–	–	5,343	4,370
Rental income on land and buildings received from subsidiaries	–	–	3,660	3,682
Sale of products to associate, Usaha Kimia (Malaysia) Sdn. Bhd.	4,988	5,515	–	–

The Directors of the Company are of the opinion that the transactions with subsidiaries/associates have been entered into in the normal course of business under negotiated terms.

25. **Segment Information**

Segment information is presented in respect of the Group's business segments.

Inter-segment pricing is determined based on negotiated terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

All geographical segments are mostly Malaysian based.

Business segments

The Group comprises the following main business segments:

Fertilizers	Manufacture and marketing of fertilizers.
Chemicals	Manufacture and marketing of chlor-alkali products, chemicals and water treatment products.
Healthcare	Development and operation of medical centres and other related medical services and manufacture and marketing of pharmaceutical and healthcare products.
Others	Investment holding.

Segmental Information (continued)

	Fertilizers		Chemicals		Healthcare		Others		Eliminations		Consolidated	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Business Segments												
Revenue from external customers	203,997	165,513	207,742	235,309	111,072	94,501	2,102	2,240	(6,554)	-	518,359	497,563
Inter-segment revenue	3,190	2,810	17,227	16,348	-	-	3,660	3,682	(24,077)	(22,840)	-	-
Total revenue	207,187	168,323	224,969	251,657	111,072	94,501	5,762	5,922	(30,631)	(22,840)	518,359	497,563
Segment result	9,691	1,681	3,020	16,601	5,368	1,531	54,580	31,048	(11,356)	(28,689)	61,303	22,172
Unallocated expenses											-	-
Operating profit											61,303	22,172
Interest expense											(8,596)	(10,593)
Interest income											5,478	1,779
Share of profit/(loss) of associates			262	-	(166)	(539)					96	(539)
Profit before taxation											58,281	12,819
Segment assets	104,200	108,374	209,378	231,706	172,466	169,621	715,585	536,101	(229,577)	(201,103)	972,052	844,699
Investment in associates	-	-	262	-	1,569	1,735	119	119	-	-	1,950	1,854
Total assets											974,002	846,553
Segment liabilities	22,457	33,282	33,837	30,825	18,032	23,187	3,422	6,410	3,194	2,999	80,942	96,703
Unallocated liabilities											352,208	277,842
Total liabilities											433,150	374,545
Capital expenditure	1,619	3,907	9,871	2,973	8,310	7,640	215	193			20,015	14,173
Depreciation and amortisation	1,943	2,156	18,807	17,767	10,376	9,169	982	1,244			32,108	30,336
Non-cash item other than depreciation	(1,138)	-	(1,813)	-	(305)	-	(4,162)	-			(7,418)	-

Notes to the Financial Statements

26. Commitments

	Group		Company	
	2002	2001	2002	2001
Capital commitments not provided for in the financial statements:				
Approved and contracted for	1,829	1,494	1,242	–
Approved and not contracted for	3,969	9,176	–	–
	5,798	10,670	1,242	–

27. Contingent Liabilities

	Company	
	2002	2001
Loan guarantee given for a subsidiary	16,340	53,200

In the ordinary course of business, a claim was made against one of the subsidiaries following the purported wrongful termination of a contract. The Directors are of the opinion that there is no merit to the claim and do not expect any material losses and no provision has been made in the financial statements.

28. Financial Instruments

Financial risk management objectives and policies

Exposure to credit, interest rate and currency risk arises in the normal course of the Group business. The Group has written risk management policies and guidelines which sets out their overall business strategies, their tolerance to risk and their general risk management philosophy. Such written policies are reviewed periodically by the Board of Directors.

The Group and Company's accounting policies in relation to derivative financial instruments are set out in Note 1(u).

Credit risk

The Group has a credit policy and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on trade customers.

At balance sheet date, there were no significant concentrations of credit risk. The maximum exposure to credit risk for the Group is the carrying amount of each financial asset.

Interest rate risk

The Group and the Company adopt a prudent policy in minimising risk to changes in interest rates in accordance with the risk management policy.

Foreign currency risk

The Group and the Company incur foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than Ringgit Malaysia. The principal currency giving rise to this risk is US dollars.

No hedging is done for transactions in US dollars at present given the government's "peg". However, the management keeps this policy under review.

Financial Instruments (continued)*Effective interest rates and repricing analysis*

In respect of interest-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they reprice or mature, whichever is earlier.

	Effective interest rates %	Total RM	Within 1 year RM	1 - 5 years RM	After 5 years RM
Group					
Financial assets					
Cash and cash equivalents	3.07	186,170	186,170	–	–
Financial liabilities					
Secured term loans:					
RM fixed rate loans	9.49	18,231	912	5,482	11,837
Unsecured term loans					
RM floating rate loan	3.60	50,000	50,000	–	–
USD floating rate loans	2.74	16,340	16,340	–	–
Unsecured overdrafts	7.53	3,507	3,507	–	–
Unsecured bankers' acceptances	3.35	51,594	51,594	–	–
Bonds	6.60	200,000	–	–	200,000
Company					
Financial assets					
Cash and cash equivalents	3.07	162,337	162,337	–	–
Financial liabilities					
Unsecured term loan:					
RM floating rate loan	3.60	50,000	50,000	–	–
Bonds	6.60	200,000	–	–	200,000

Fair values*Recognised financial instruments*

The fair value of quoted shares is their quoted bid price at the balance sheet date. In respect of cash and cash equivalents, trade and other receivables, trade and other payables and short term borrowings, the carrying amounts approximate fair value due to the relatively short term nature of these financial instruments.

Notes to the Financial Statements

Financial Instruments (continued)

The carrying amounts of the other financial assets and liabilities of the Group and the Company as at 31 December approximate their fair values except as set out below:

	2002 Carrying amount RM'000	2002 Fair value RM'000
Group		
Financial assets		
Investments in quoted shares	103,271	131,810
Financial liabilities		
Secured term loans:		
RM fixed rate loan	18,231	18,231
Bonds	200,000	200,000
	218,231	218,231
Company		
Financial assets		
Investments in quoted shares	39,382	44,427
Financial liabilities		
Bonds	200,000	200,000

Comparative figures are not available.

29. Event Subsequent to the Balance Sheet Date

Pursuant to the Bonds with Warrants issue, the Company has, on 16 January 2003 announced the Offer for Sale by AmMerchant Bank Berhad of the provisional rights to allotment of up to 88,040,592 warrants in the Company to the shareholders on a renounceable basis of one (1) warrant for every four (4) existing ordinary shares held at 5.00pm on 13 January 2003, at an offer price of RM0.4522 per warrant.

Penyata Kewangan

104	Laporan Pengarah dan Penyata
110	Akuan Berkanun
111	Laporan Juruaudit
112	Penyata Pendapatan
113	Kunci Kira-kira
114	Penyata Perubahan Ekuiti yang Disatukan
115	Penyata Perubahan Ekuiti
116	Penyata Aliran Tunai
118	Nota-nota kepada Penyata Kewangan

Laporan Pengarah dan Penyata

Jumlah dalam RM'000 kecuali dinyatakan sebaliknya

Para Pengarah Chemical Company of Malaysia Berhad membentangkan laporan tahunan ke empat puluh satu mereka berserta dengan penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun berakhir 31 Disember 2002. Laporan dan penyata kewangan ini akan dibentangkan kepada para pemegang saham di Mesyuarat Agung Tahunan yang akan diadakan pada 24 April 2003.

Aktiviti Utama

Aktiviti-aktiviti utama Syarikat adalah sebagai sebuah syarikat pemegang pelaburan dan pengurusan dengan syarikat-syarikat subsidiari dan bersekutu yang terlibat dengan pengilangan dan pemasaran baja, produk kloro-alkali, produk farmaseutikal dan penjagaan kesihatan, pemasaran pelbagai jenis barangan kimia serta pembangunan dan operasi pusat perubatan dan perkhidmatan berkaitan perubatan. Tiada perubahan ketara berlaku pada bentuk aktiviti-aktiviti tersebut sepanjang tahun kewangan.

Keputusan

	Kumpulan	Syarikat
Keuntungan bersih bagi tahun	48,616	33,905

Rizab dan Peruntukan

Tiada pindahan penting kepada atau daripada rizab dan peruntukan pada tahun ini selain daripada yang dinyatakan dalam penyata kewangan.

Dividen

Dividen yang telah dibayar oleh Syarikat sejak 31 Disember 2001 adalah seperti berikut:

Berhubung tahun berakhir 31 Disember 2001 seperti yang dinyatakan dalam Laporan Pengarah bagi tahun tersebut: Dividen akhir sebanyak 6.3 sen sesaham, ditolak cukai, dibayar pada 17 Mei 2002	15,977
Berhubung tahun berakhir 31 Disember 2002: Dividen interim sebanyak 3.0 sen sesaham, ditolak cukai, dibayar pada 20 September 2002	7,608
Para Pengarah kini mengesyorkan dividen akhir sebanyak 5.0 sen sesaham, dikecualikan cukai, yang jika diluluskan akan dibayar pada 13 Mei 2003 kepada para pemegang saham yang berdaftar pada penutup perniagaan pada 2 Mei 2003	17,608

Para Pengarah Syarikat

Pengarah yang memegang jawatan sejak tarikh laporan yang lepas adalah:

Dato' Mohd Ibrahim bin Mohd Zain, *Pengerusi*
 Dato' Lim Say Chong, *Pengarah Urusan*
 En Oh Kim Sun
 En Hiu Woong Choong
 Tan Sri Dato' Dr Mohamed Yusof bin Hashim (*dilantik pada 21.8.2002*)
 Dato' N. Sadasivan
 Dato' Tan Kay Hock
 Dato' David Chiu
 Tuan Haji Hassan Jaafar
 En Paisol bin Ahmad
 En Khet Kok Yin
 En Ooi Boon Leong (*dilantik pada 8.3.2002*)
 En Chartchai Sae s/o Pusavat (*resigned on 8.5.2002*)
 Cik Hui Yin Fun, Eva (*Pengarah gantian kepada Dato' David Chiu*)

Kepentingan Saham Para Pengarah

Kepentingan saham para Pengarah yang memegang jawatan pada akhir tahun ini seperti yang dicatatkan dalam Daftar Pegangan Saham Pengarah adalah seperti berikut:-

	Bilangan Saham			
	Baki pada 1.1.2002	Dibeli/ Tarikh perlantikan	Dijual	Baki pada 31.12.2002
Pegangan dalam saham Syarikat				
Kepentingan langsung				
Dato' N. Sadasivan	200,000	-	-	200,000
En Hiu Woong Choong	486,000	-	-	486,000
Kepentingan tidak langsung				
Dato' Lim Say Chong	17,369,400	-	-	17,369,400
En Oh Kim Sun	17,369,400	-	-	17,369,400
En Hiu Woong Choong	48,000	-	-	48,000
Dato' David Chiu	36,000,000	-	-	36,000,000
Ooi Boon Leong	-	20,000	-	20,000

Berdasarkan pegangan mereka dalam saham Syarikat, para Pengarah juga dianggap mempunyai kepentingan dalam saham syarikat-syarikat subsidiari pada tahun kewangan ini setakat mana Chemical Company of Malaysia Berhad mempunyai kepentingan.

	Bilangan Saham			Baki pada 31.12.2002
	Baki pada 1.1.2002	Dibeli	Dijual	
Pegangan dalam saham CCM Chemicals Sdn Bhd				
Kepentingan tidak langsung				
Dato' Lim Say Chong	2,000,000	-	-	2,000,000
En Oh Kim Sun	2,000,000	-	-	2,000,000
En Hiu Woong Choong	2,000,000	-	-	2,000,000

	Bilangan Waran			Baki pada 31.12.2002
	Baki pada 1.1.2002	Dibeli	Dijual	
Waran dalam Syarikat				
Kepentingan Langsung/Tidak Langsung				
Dato' Lim Say Chong	31,626,096	-	-	31,626,096
Tuan Haji Hassan Jaafar	60,000	-	-	60,000
En Oh Kim Sun	31,626,096	-	-	31,626,096
En Hiu Woong Choong	428,500	500	-	429,000

Tidak ada Pengarah lain yang memegang jawatan pada akhir tahun ini memegang sebarang kepentingan dalam saham Syarikat dan syarikat-syarikat berkaitannya.

Manfaat Para Pengarah

Sejak akhir tahun kewangan lepas, tiada Pengarah Syarikat telah menerima atau menjadi layak untuk menerima sebarang manfaat (selain manfaat yang terkandung dalam jumlah agregat emolumen yang diterima atau tiba masanya dan akan diterima oleh Pengarah seperti yang dinyatakan dalam penyata kewangan) disebabkan satu kontrak yang dibuat oleh Syarikat atau sebuah syarikat berkaitan dengan Pengarah atau dengan sebuah firma yang mana beliau menjadi seorang ahli atau dengan sebuah syarikat di mana beliau mempunyai kepentingan kewangan yang besar, kecuali bagi para Pengarah tertentu yang boleh dianggap memperolehi manfaat daripada urusniaga tersebut dalam perjalanan biasa perniagaan antara Syarikat dan syarikat-syarikat berkaitannya atau syarikat di mana para Pengarah dianggap mempunyai kepentingan.

Selain terbitan waran dan Skim Opsyen Saham Kakitangan, tiada sebarang persetujuan sepanjang atau pada akhir tahun kewangan yang bertujuan membolehkan para Pengarah mendapat manfaat melalui pengambilalihan saham atau debentur Syarikat atau mana-mana badan korporat lain.

Terbitan Saham dan Debentur

Tiada sebarang perubahan pada modal diterbitkan dan berbayar Syarikat sepanjang tahun kewangan ini.

Opsyen Diberi Ke Atas Saham/Waran Belum Diterbitkan

Tiada opsyen diberikan kepada sesiapa untuk melanggan saham atau waran Syarikat yang belum diterbitkan pada tahun ini selain terbitan saham atau waran menurut Skim Opsyen Saham Kakitangan, Bon Tidak Bercagar Tanpa Jaminan Boleh Tebus 3% 1996/2001 dan Bon Berkadar Tetap 3% dengan terbitan Waran 2002/2009.

1. Skim Opsyen Saham Kakitangan

Di Mesyuarat Agung Luar Biasa pada 21 November 2002, para pemegang saham Syarikat meluluskan penubuhan Skim Opsyen Saham Kakitangan ("ESOS") yang tidak melebihi 5% modal saham diterbitkan Syarikat kepada kakitangan Syarikat yang layak.

Menurut ESOS yang berkuatkuasa pada 18 Disember 2002, opsyen untuk melanggan sehingga 17,608,000 saham biasa Syarikat ditawarkan kepada Pengarah dan kakitangan Kumpulan yang layak. Tiga Pengarah Eksekutif telah memilih untuk tidak menyertai ESOS.

Ciri-ciri penting Skim tersebut adalah seperti berikut:

- (i) Kakitangan yang layak adalah mereka yang telah disahkan secara bertulis sebagai kakitangan Kumpulan yang tetap sebelum tarikh tawaran.
- (ii) Opsyen ini adalah hak peribadi penerima dan tidak boleh dipindah milik.
- (iii) Harga opsyen ditentukan oleh purata sebut harga min pasaran saham biasa Syarikat seperti yang ditunjukkan dalam Senarai Rasmi Harian yang dikeluarkan oleh Bursa Saham Kuala Lumpur bagi tempoh lima (5) hari dagangan sebelum tarikh tawaran secara bertulis kepada penerima opsyen atau pada nilai nominal saham biasa Syarikat, yang mana lebih tinggi.
- (iv) Opsyen yang diberi boleh dilaksanakan pada sebarang masa sepanjang tempoh lima tahun dari tarikh tawaran opsyen tersebut.

Opsyen Diberi Ke Atas Saham/Waran Belum Diterbitkan (sambungan)

1. Skim Opsyen Saham Kakitangan (sambungan)

(v) Opsyen yang diberi boleh dilaksanakan secara maksimum mengikut skala berikut:

Tempoh berkhidmat	Peratus opsyen yang boleh dilaksanakan
3 tahun	50%
4 tahun	75%
5 tahun	100%

Opsyen ditawarkan yang belum dilaksanakan bagi melanggan saham biasa yang diterbitkan berharga RM1.00 sesaham dan harga opsyen adalah seperti berikut:

Tarikh Tawaran	Opsyen ke atas bilangan saham biasa berharga RM1.00 sesaham			
	Harga Opsyen (RM)	Baki pada 1.1.2002	Ditawarkan	Baki pada 31.12.2002
18.12.2002	1.36	–	17,608,000	17,608,000

ESOS sebelumnya yang berkuatkuasa pada 30 September 1996 telah luput pada 1 Oktober 2001.

2. Waran

Pada 8 Februari 1996, Syarikat menerbitkan Bon Tidak Bercagar Tanpa Jaminan Boleh Tebus 3% 1996/2001 bernilai nominal RM150,000,000 berserta dengan 44,539,350 (dilaraskan kepada 89,078,700 selepas terbitan bonus) waran boleh asing pada kadar 100% nilai nominal bon tersebut kepada Bumiputra Merchant Bankers Berhad sebagai pelanggan utama.

Pada 26 April 1996, pelanggan utama tersebut telah menawarkan 44,539,350 (dilaraskan kepada 89,078,700 selepas terbitan bonus) waran untuk dijual pada harga tawaran RM0.426 setiap waran atas dasar tidak boleh batal kepada para pemegang saham Syarikat berasaskan satu waran bagi setiap empat saham biasa sedia ada yang dipegang.

Waran ini memberi hak kepada pemegang berdaftar untuk melanggan satu saham biasa ("Saham Baru") berharga RM1.00 sesaham dalam Syarikat pada harga pelaksanaan sebanyak RM5.90 (dilaraskan kepada RM2.95 selepas terbitan bonus) bagi setiap Saham Baru, tertakluk kepada pelarasan di bawah keadaan tertentu menurut Surat Ikatan Pol bertarikh 5 Februari 1996, pada bila-bila masa sepanjang tempoh tiga (3) tahun dan sembilan (9) bulan bermula dari tarikh ulang tahun pertama penerbitan waran tersebut.

Syarikat telah mendapat kelulusan daripada para pemegang saham dan waran di mesyuarat agung luar biasa dan mesyuarat pemegang waran yang diadakan pada 22 April 1999 untuk melanjutkan jangka masa dan tempoh pelaksanaan waran Syarikat kepada sepuluh (10) tahun, sehingga dan termasuk 7 Februari 2006.

Pada 27 Disember 2002, Syarikat menerbitkan Bon Kadar Tetap 7 tahun 3% ("Bon") bernilai nominal RM200,000,000 dengan 88,040,592 waran boleh asing pada kadar 100% nilai nominal Bon. Terbitan Bon distrukturkan secara "Habis dilanggan" ("Bought deal").

Berikutan terbitan Bon dengan Waran, Syarikat berhasrat untuk mengumumkan Tawaran Jualan oleh AmMerchant Bank Berhad terhadap hak sementara terhadap alotmen sehingga 88,040,592 waran dalam Syarikat kepada para pemegang saham atas dasar tidak boleh batal berasaskan satu (1) waran bagi setiap empat (4) saham biasa sedia ada yang dipegang.

Laporan Pengarah dan Penyata

Opsyen Diberi Ke Atas Saham/Waran Belum Diterbitkan (sambungan)

2. Waran (sambungan)

Selaras dengan Surat Ikatan Pol, pelarasan dikehendaki bagi harga pelaksanaan 88,982,134 waran 1996/2006 ditawarkan yang belum dilaksanakan. Berdasarkan peruntukan pelarasan yang dinyatakan dalam Surat Ikatan, harga pelaksanaan bagi waran ditawarkan yang belum dilaksanakan dilaraskan daripada RM2.95 kepada RM2.86.

Maklumat Berkanun Lain

Sebelum penyata kewangan Kumpulan dan Syarikat disediakan, para Pengarah telah mengambil langkah-langkah yang berpatutan:

- (i) untuk memastikan bahawa tindakan sewajarnya telah diambil berkaitan dengan menghapuskan hutang lapuk dan menyediakan peruntukan bagi hutang ragu dan telah berpuashati bahawa semua hutang lapuk yang diketahui telah dihapuskan dan peruntukan secukupnya telah dibuat bagi hutang ragu, dan
- (ii) untuk memastikan bahawa sebarang aset semasa, selain daripada hutang, yang tidak berkemungkinan direalisasi dalam perjalanan biasa perniagaan, nilai aset tersebut yang ditunjukkan dalam rekod-rekod perakaunan Kumpulan atau Syarikat telah diturunkan nilai kepada satu jumlah yang mereka jangka akan dapat direalisasi.

Pada tarikh laporan ini, para Pengarah tidak menyedari sebarang keadaan:

- (i) yang boleh menyebabkan jumlah hutang lapuk yang dihapuskan atau jumlah peruntukan hutang ragu dalam penyata kewangan Kumpulan dan Syarikat tidak mencukupi dengan ketara, atau
- (ii) yang boleh menyebabkan nilai aset semasa dalam penyata kewangan Kumpulan dan Syarikat mengelirukan, atau
- (iii) yang telah timbul yang boleh menyebabkan kepatuhan kepada kaedah semasa bagi penilaian aset dan liabiliti Kumpulan dan Syarikat mengelirukan atau tidak sesuai, atau
- (iv) yang tidak diambilkira dalam laporan atau penyata kewangan ini, yang boleh menyebabkan mana-mana jumlah yang dinyatakan dalam penyata kewangan Kumpulan dan Syarikat mengelirukan.

Pada tarikh laporan ini, tidak wujud:

- (i) sebarang cagaran terhadap aset Kumpulan atau Syarikat yang telah timbul sejak akhir tahun kewangan ini dan menjamin liabiliti sebarang pihak pihak lain, atau
- (ii) sebarang liabiliti kontingen luar jangka dalam Kumpulan atau Syarikat yang telah timbul sejak akhir tahun kewangan ini.

Tiada liabiliti kontingen atau liabiliti lain mana-mana syarikat dalam Kumpulan telah berkuatkuasa, atau berkemungkinan akan berkuatkuasa dalam tempoh dua belas bulan selepas akhir tahun kewangan ini yang, pada pendapat para Pengarah, akan atau boleh menjejaskan dengan ketara kemampuan Kumpulan dan Syarikat untuk menenuhi kewajipan mereka apabila tiba masanya.

Pada pendapat para Pengarah, selain seperti yang dinyatakan dalam penyata kewangan, keputusan operasi Kumpulan dan Syarikat bagi tahun kewangan berakhir 31 Disember 2002 tidak terjejas dengan ketara oleh sebarang perkara, urusan atau peristiwa penting dan berbentuk luar biasa, begitu juga tidak ada sebarang perkara, urusan atau peristiwa sebegini yang terjadi dalam tempoh antara akhir tahun kewangan dan tarikh laporan ini.

Para Pengarah Chemical Company of Malaysia Berhad berpendapat bahawa penyata kewangan yang dibentangkan di muka surat 112 hingga 143, disediakan mengikut piawaian perakaunan diluluskan yang digunakan di Malaysia agar dapat memberi gambaran yang benar dan saksama tentang hal ehwal Kumpulan dan Syarikat pada 31 Disember 2002 serta keputusan dan aliran tunai bagi tahun yang berakhir pada tarikh tersebut.

Juruaudit

Juruaudit, Tetuan KPMG, telah menyatakan kesanggupan mereka untuk dilantik semula.

Ditandatangani menurut satu resolusi Lembaga Pengarah:

Dato' Mohd Ibrahim bin Mohd Zain

Pengerusi

Dato' Lim Say Chong

Pengarah Urusan

Kuala Lumpur,

20 Februari 2003

Akuan Berkanun

menurut Seksyen 169(16) Akta Syarikat, 1965

Saya, **Oh Kim Sun**, Pengarah yang terutamanya bertanggungjawab terhadap pengurusan kewangan Chemical Company of Malaysia Berhad, dengan sesungguhnya dan seikhlasnya mengesahkan bahawa penyata kewangan yang dibentangkan di muka surat 112 hingga 143, sepanjang pengetahuan dan kepercayaan saya, adalah betul dan saya membuat pengakuan ini dengan penuh kepercayaan akan kebenarannya, dan selaras dengan peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui oleh penama di atas di Kuala Lumpur pada 20 Februari 2003

Oh Kim Sun

Pengarah

Di hadapan saya:

Talib bin Adam

Pesuruhjaya Sumpah

W352

Kami telah mengaudit penyata kewangan yang dibentangkan di muka surat 112 hingga 143. Penyediaan penyata kewangan ini adalah di bawah tanggungjawab para Pengarah Syarikat. Tanggungjawab kami adalah untuk menyatakan pendapat mengenai penyata kewangan ini berdasarkan audit kami.

Kami telah menjalankan audit kami selaras dengan Piawaian Pengauditan yang diluluskan di Malaysia. Piawaian-piawaian tersebut memerlukan kami merancang dan menjalankan audit untuk mendapatkan semua maklumat dan penjelasan yang kami anggap perlu bagi memberi kami maklumat yang memberi jaminan yang berpatutan bahawa penyata kewangan ini bebas daripada salah penyataan yang ketara. Sesebuah audit meliputi pemeriksaan, secara ujian, maklumat yang berkaitan dengan jumlah dan pembentangan dalam penyata kewangan. Sesebuah audit juga meliputi penilaian prinsip-prinsip perakaunan yang digunakan dan anggaran penting yang dibuat oleh para Pengarah serta penilaian kecukupan keseluruhan pembentangan maklumat dalam penyata kewangan ini. Kami percaya bahawa audit kami memberi asas yang munasabah bagi pendapat kami.

Pada pendapat kami:

- (a) penyata kewangan ini telah disediakan dengan sempurna mengikut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan diluluskan yang digunakan di Malaysia agar memberi gambaran yang benar dan saksama tentang:
 - (i) hal ehwal Kumpulan dan Syarikat pada 31 Disember 2002 dan keputusan operasi dan aliran tunainya bagi tahun berakhir pada tarikh tersebut; dan
 - (ii) perkara-perkara yang perlu diuruskan dalam penyata kewangan Kumpulan dan Syarikat menurut Seksyen 169 Akta Syarikat, 1965;
- (b) rekod perakaunan dan rekod-rekod lain dan daftar-daftar yang perlu disimpan menurut Akta Syarikat, 1965 oleh Syarikat dan syarikat-syarikat subsidiarinya yang mana kami bertindak sebagai juruaudit telah disimpan dengan sempurna selaras dengan peruntukan Akta tersebut.

Kami telah mempertimbangkan penyata kewangan dan laporan juruaudit CCMF Agronomic and Technical Services Sdn. Bhd. dan CCM Singapore Pte. Ltd. yang telah diaudit oleh firma juruaudit lain. Kami juga telah mempertimbangkan penyata kewangan CCM Investments Limited dan PT CCM Indonesia yang tidak diaudit.

Kami berpuashati bahawa penyata kewangan syarikat-syarikat subsidiarinya yang telah disatukan adalah dalam bentuk dan kandungan yang sesuai dan wajar bagi tujuan penyediaan penyata kewangan yang disatukan dan kami telah menerima maklumat serta penjelasan yang kami perlukan untuk tujuan tersebut.

Laporan juruaudit mengenai penyata kewangan syarikat-syarikat subsidiarinya tidak tertakluk kepada sebarang pengecualian dan tidak mengandungi sebarang ulasan yang dibuat di bawah seksyen kecil (3) Seksyen 174 Akta tersebut.

KPMG

Nombor Firma: AF 0758

Akauntan Berkanun

Kuala Lumpur,

20 Februari 2003

Hew Lee Lam Sang

Rakan dalam firma

Nombor kelulusan: 1862/10/03(J)

Penyata Pendapatan

bagi tahun berakhir 31 Disember

Jumlah dalam RM'000 kecuali dinyatakan sebaliknya

	Nota	Kumpulan		Syarikat	
		2002	2001	2002	2001
Perolehan		518,359	497,563	5,762	5,922
Keuntungan operasi	2	61,303	22,172	37,294	30,576
Pendapatan faedah	3	5,478	1,779	1,539	5,428
Perbelanjaan faedah	4	(8,596)	(10,593)	(4,043)	(2,264)
		58,185	13,358	34,790	33,740
Bahagian keuntungan/(kerugian) dalam syarikat-syarikat bersekutu		96	(539)	–	–
Keuntungan sebelum cukai		58,281	12,819	34,790	33,740
Cukai	5	(4,376)	(9,508)	(885)	(9,383)
Keuntungan selepas cukai		53,905	3,311	33,905	24,357
Kepentingan pemegang saham minoriti		(5,289)	2,399	–	–
Keuntungan bersih bagi tahun		48,616	5,710	33,905	24,357
Pendapatan asas sesaham (sen)	6	13.8	1.6	–	–
Pendapatan dicairkan sesaham (sen)	6	12.4	–	–	–
Dividen kasar sesaham (sen)					
Interim dibayar 3.0 sen sesaham tolak 28% cukai (2001 – 3.0 sen sesaham tolak 28% cukai)		3.0	3.0	3.0	3.0
Akhir dicadangkan dan tidak dimasukkan dalam penyata kewangan – dikecualikan cukai (2001 – 6.3 sen sesaham tolak 28% cukai)		5.0	6.3	5.0	6.3

Nota-nota di muka surat 118 hingga 143 merupakan sebahagian penting, dan perlu dibaca bersama penyata kewangan ini.

Jumlah dalam RM'000 kecuali dinyatakan sebaliknya

	Nota	Kumpulan		Syarikat	
		2002	2001	2002	2001
Hartanah, loji dan peralatan	7	417,794	431,596	169,710	172,914
Syarikat-syarikat subsidiari	8	–	–	180,329	180,329
Syarikat-syarikat bersekutu	9	1,950	1,854	119	119
Pelaburan	10	103,271	117,752	39,382	46,249
Perbelanjaan penyelidikan dan pembangunan	11	6,793	6,798	–	–
Aset semasa					
Inventori	12	102,144	108,041	–	–
Penerimaan perdagangan dan lain-lain	13	155,880	132,116	245,151	162,859
Tunai dan baki bank	14	186,170	48,396	162,337	13,247
		444,194	288,553	407,488	176,106
Liabiliti semasa					
Pembayaran perdagangan dan lain-lain	15	80,942	88,569	22,028	3,249
Pinjaman jangka pendek (tidak bercagar)	16	55,101	50,832	–	–
Pinjaman	20	67,252	66,033	50,000	–
Pemiutang sewa beli		201	50	–	–
Cukai		1,921	7,024	–	2,444
		205,417	212,508	72,028	5,693
Aset semasa bersih		238,777	76,045	335,460	170,413
		768,585	634,045	725,000	570,024
Dibiayai oleh:-					
Modal saham	17	356,265	356,265	356,265	356,265
Saham perbendaharaan	17	(8,788)	(8,668)	(8,788)	(8,668)
Rizab	18	149,644	124,411	177,523	167,203
Dana pemegang saham		497,121	472,008	525,000	514,800
Keperntingan pemegang saham minoriti	19	43,731	43,269	–	–
Liabiliti jangka panjang dan tertunda					
Pinjaman	20	17,319	98,231	–	50,000
Bon (tidak bercagar)	21	200,000	–	200,000	–
Pemiutang sewa beli		450	237	–	–
Ganjaran persaraan	22	–	8,134	–	3,957
Cukai tertunda	5	9,964	12,166	–	1,267
		227,733	118,768	200,000	55,224
		768,585	634,045	725,000	570,024

Penyata kewangan telah diluluskan dan dibenarkan untuk pengumuman oleh Lembaga Pengarah pada 20 Februari 2003.

Nota-nota di muka surat 118 hingga 143 merupakan sebahagian penting, dan perlu dibaca bersama penyata kewangan ini.

Penyata Perubahan Ekuiti yang Disatukan

Jumlah dalam RM'000 kecuali dinyatakan sebaliknya

	← Tidak boleh diagihkan →				Boleh diagihkan →		Jumlah
	Modal saham	Rizab penebusan modal	Rizab penilaian semula	Rizab modal lain	Rizab pertukaran asing	Keuntungan tersimpan	
Pada 1 Januari 2001	356,265	73	66,212	2,982	(92)	79,566	505,006
Keuntungan dan kerugian bersih tidak diiktiraf dalam penyata pendapatan – Perbezaan pertukaran matawang	–	–	–	–	(199)	–	(199)
Keuntungan bersih bagi tahun	–	–	–	–	–	5,710	5,710
Dividen akhir bagi tahun 2000 (6.3 sen sesaham, dikecualikan cukai)	–	–	–	–	–	(22,244)	(22,244)
Dividen interim (3.0 sen sesaham, tolak cukai)	–	–	–	–	–	(7,614)	(7,614)
Lebihan peruntukan dividen akhir bagi tahun 2000	–	–	–	–	–	17	17
Pada 31 Disember 2001	356,265	73	66,212	2,982	(291)	55,435	480,676
Keuntungan dan kerugian tidak diiktiraf dalam penyata pendapatan – Perbezaan pertukaran matawang	–	–	–	–	202	–	202
Keuntungan bersih bagi tahun	–	–	–	–	–	48,616	48,616
Realisasi rizab penilaian semula	–	–	(1,881)	–	–	1,881	–
Dividen akhir bagi tahun 2001 (6.3 sen sesaham, tolak cukai)	–	–	–	–	–	(15,977)	(15,977)
Dividen interim (3.0 sen sesaham, tolak cukai)	–	–	–	–	–	(7,608)	(7,608)
Pada 31 Disember 2002	356,265	73	64,331	2,982	(89)	82,347	505,909

Nota 17

Nota-nota di muka surat 118 hingga 143 merupakan sebahagian penting, dan perlu dibaca bersama penyata kewangan ini.

115 Penyata Perubahan Ekuiti

Jumlah dalam RM'000 kecuali dinyatakan sebaliknya

	Modal saham	← Tidak boleh diagihkan →		Boleh < diagihkan >		Jumlah
		Rizab penebusan modal	Rizab penilaian semula	Keuntungan tersimpan		
Pada 1 Januari 2001	356,265	73	56,951	115,663		528,952
Keuntungan bersih bagi tahun	–	–	–	24,357		24,357
Dividen akhir bagi tahun 2000 (6.3 sen sesaham, dikecualikan cukai)	–	–	–	(22,244)		(22,244)
Dividen interim (3.0 sen sesaham, tolak cukai)	–	–	–	(7,614)		(7,614)
Lebihan peruntukan dividen akhir bagi tahun 2000	–	–	–	17		17
Pada 31 Disember 2001	356,265	73	56,951	110,179		523,468
Keuntungan bersih bagi tahun	–	–	–	33,905		33,905
Realisasi rizab penilaian semula	–	–	(1,881)	1,881		–
Dividen akhir bagi tahun 2001 (6.3 sen sesaham, tolak cukai)	–	–	–	(15,977)		(15,977)
Dividen interim (3.0 sen) sesaham, tolak cukai)	–	–	–	(7,608)		(7,608)
Pada 31 Disember 2002	356,265	73	55,070	122,380		533,788

Nota 17

Nota18

Nota-nota di muka surat 118 hingga 143 merupakan sebahagian penting, dan perlu dibaca bersama penyata kewangan ini.

Penyata Aliran Tunai

bagi tahun berakhir 31 Disember

Jumlah dalam RM'000 kecuali dinyatakan sebaliknya

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Aliran tunai daripada aktiviti operasi				
Keuntungan sebelum cukai	58,281	12,819	34,790	33,740
Pelarasan bagi:				
Pelunasan perbelanjaan penyelidikan dan pembangunan	1,420	552	-	-
Susutnilai	30,688	29,784	914	1,176
Kerugian daripada penjualan syarikat-syarikat bersekutu	-	15	-	-
(Kerugian)/Kerugian daripada penjualan pelaburan	(43,125)	780	(27,012)	-
Muhibah dihapusira	45	2,421	-	-
(Kerugian)/Kerugian daripada penjualan hartanah, loji dan peralatan	(375)	702	(535)	1
Hartanah, loji dan peralatan dihapusira	16	3	-	-
Caj ganjaran persaraan	359	326	205	198
Ganjaran persaraan dimasuk kira semula	(7,418)	-	(4,162)	-
Bahagian (keuntungan)/kerugian dalam syarikat-syarikat bersekutu	(96)	539	-	-
Pelarasan pertukaran matawang	(202)	(273)	-	-
Dividen diterima	(200)	-	(4,600)	-
Keuntungan/(Kerugian) operasi sebelum perubahan modal kerja	39,393	47,668	(400)	35,115
Perubahan modal kerja:				
Inventori	5,897	7,524	-	-
Penerimaan perdagangan dan lain-lain	18,124	1,220	(41,855)	3,274
Pembayaran perdagangan dan lain-lain	(7,627)	(19,895)	18,778	(3,019)
Tunai dijana daripada/(digunakan untuk) operasi	55,787	36,517	(23,477)	35,370
Pembayaran untuk ganjaran persaraan	(1,075)	(483)	-	(99)
Cukai dibayar	(13,513)	(10,686)	(3,937)	(8,716)
Tunai bersih dijana daripada/(digunakan oleh) aktiviti operasi	41,199	25,348	(27,414)	26,555
Aliran tunai daripada aktiviti pelaburan				
Kutipan daripada penjualan hartanah, loji dan peralatan	3,488	356	3,041	-
Kutipan daripada penjualan pelaburan	62,658	1,778	33,879	-
Pembelian pelaburan	(5,052)	-	-	-
Pembelian hartanah, loji dan peralatan	(20,015)	(14,713)	(215)	(193)
Perbelanjaan pembangunan	(1,415)	(1,431)	-	-
Dividen diterima	146	-	3,314	-
Pengambilalihan syarikat subsidiari, selepas tunai yang diambilalih	5	-	-	-
Tunai bersih dijana daripada/(digunakan oleh) aktiviti pelaburan	39,815	(14,010)	40,019	(193)

Jumlah dalam RM'000 kecuali dinyatakan sebaliknya

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Aliran tunai daripada aktiviti pembiayaan				
Dividen dibayar	(23,585)	(29,841)	(23,585)	(29,841)
Terbitan saham dalam syarikat-syarikat subsidiari kepada pemegang saham minoriti	-	11,515	-	-
Pembayaran dividen kepada pemegang saham minoriti	(4,665)	(5,320)	-	-
Kutipan daripada pengambilan pinjaman	-	90,000	-	50,000
Kutipan daripada pemiutang sewa beli	460	298	-	-
Kutipan daripada bon	160,190	-	160,190	-
Pembayaran semula bon	-	(150,000)	-	(150,000)
Pembayaran semula pinjaman	(79,693)	(847)	-	-
Pembayaran pemiutang sewa beli	(96)	(11)	-	-
Pembelian semula saham	(120)	(1,487)	(120)	(1,487)
Pinjaman jangka pendek	3,392	(38,724)	-	-
Tunai bersih dijana daripada/(digunakan oleh) aktiviti pembiayaan	55,883	(124,417)	136,485	(131,328)
Tambahan/(Kurangan) bersih dalam tunai dan bersamaan tunai	136,897	(113,079)	149,090	(104,966)
Tunai dan bersamaan tunai pada awal tahun	45,766	158,845	13,247	118,213
Tunai dan bersamaan tunai pada akhir tahun	182,663	45,766	162,337	13,247

(a) Pengambilalihan kepentingan tambahan dalam syarikat subsidiari

Pada tahun ini, sebuah syarikat dalam Kumpulan, telah mengambilalih 12.4% pegangan tambahan dalam sebuah syarikat subsidiari dengan harga RM11,000 mengakibatkan syarikat memegang 100% kepentingan. Butir-butir mengenai aset bersih yang diambilalih, muhibah dan aliran tunai yang timbul daripada pengambilalihan tersebut adalah seperti berikut:

Aset semasa	90
Liabiliti semasa	(124)
Nilai saksama aset bersih diambilalih pada 30 September 2002	(34)
Muhibah daripada pengambilalihan	45
Harga pembelian	11
Tolak: Tunai dan bersamaan tunai syarikat subsidiari	(16)
Aliran masuk tunai daripada pengambilalihan	(5)

(b) Tunai dan bersamaan tunai

Tunai dan bersamaan tunai yang termasuk dalam penyata aliran tunai terdiri daripada baki kunci kira-kira berikut:

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Tunai dan baki bank	24,434	26,638	5,007	997
Deposit jangka pendek	161,736	21,758	157,330	12,250
Overdraf bank	(3,507)	(2,630)	-	-
	182,663	45,766	162,337	13,247

Nota-nota di muka surat 118 hingga 143 merupakan sebahagian penting, dan perlu dibaca bersama penyata kewangan ini.

Nota-nota kepada Penyata Kewangan

Jumlah dalam RM'000 kecuali dinyatakan sebaliknya

1. Ringkasan Dasar Perakaunan Penting

Dasar-dasar perakaunan berikut telah digunakan oleh Kumpulan dan Syarikat dan ianya seragam dengan dasar yang digunakan pada tahun-tahun sebelumnya kecuali penggunaan yang berikut:

- (i) MASB 20 Peruntukan, Liabiliti Kontingen dan Aset Kontingen, serta MASB 21 Kombinasi Perniagaan, yang digunakan secara retrospektif. Angka perbandingan tidak dinyatakan semula kerana dasar perakaunan yang terdahulu selaras dengan piawaian perakaunan;
- (ii) MASB 23 Kerosakan Aset, yang digunakan secara prospektif. Oleh itu, penyataan semula angka perbandingan dan pelarasan tahun sebelumnya tidak dibentangkan; dan
- (iii) MASB 24 Instrumen Kewangan: Pendedahan dan Pembentangan, yang ditelah digunakan secara prospektif. Bagi instrumen kewangan kompaun, bahagian komponen pengelasan kepada ekuiti dan liabiliti hanya akan digunakan berkuatkuasa dari 1 Januari 2003 sebagaimana yang dibenarkan di bawah peruntukan peralihan piawaian tersebut.

(a) Asas perakaunan

Penyata kewangan Kumpulan dan Syarikat telah disediakan selaras dengan piawaian perakaunan diluluskan yang digunakan di Malaysia.

(b) Asas penyatuan

Syarikat subsidiari adalah sebuah syarikat yang dikawal oleh Syarikat. Kawalan wujud apabila Syarikat mempunyai kuasa, secara langsung atau tidak langsung, untuk mentadbir dasar-dasar kewangan dan operasi sesebuah syarikat bagi mendapatkan manfaat daripada aktivitiinya. Penyata kewangan syarikat-syarikat subsidiari disertakan dalam penyata kewangan yang disatukan dari tarikh kawalan bermula sehingga ke tarikh kawalan berakhir secara efektif. Syarikat-syarikat subsidiari disatukan menggunakan kaedah perakaunan pengambilalihan.

Sesebuah syarikat subsidiari dikecualikan daripada penyatuan apabila kawalan hanya untuk sementara jika subsidiari tersebut diperolehi dan dipegang dengan hasrat khusus untuk menjualnya dalam tempoh terdekat dan tidak pernah disatukan atau ia beroperasi di bawah dana pindahan kepada Syarikat. Syarikat-syarikat subsidiari yang dikecualikan atas dasar ini diambilkira sebagai pelaburan.

Di bawah kaedah perakaunan pengambilalihan, keputusan syarikat-syarikat subsidiari yang diambilalih atau dijual pada tahun ini dimasukkan dari tarikh pengambilalihan atau sehingga tarikh penjualan. Pada tarikh pengambilalihan, nilai saksama aset syarikat subsidiari berkenaan ditentukan dan nilai-nilai tersebut ditunjukkan dalam penyata kewangan Kumpulan. Perbezaan antara kos pengambilalihan dan nilai saksama aset bersih syarikat subsidiari adalah muhibah atau rizab semasa penyatuan yang dihapuskan dalam penyata pendapatan.

Semua urusanniaga dan baki dengan anak-anak syarikat dan keuntungan tidak diperolehi daripada urusanniaga dihapuskan, kerugian tidak diperolehi juga dihapuskan kecuali apabila kos tidak boleh dikutip semula.

Ringkasan Dasar Perakaunan Penting (sambungan)

(c) Syarikat-syarikat bersekutu

Syarikat bersekutu adalah syarikat di mana Kumpulan mempunyai pengaruh besar, tetapi bukan kawalan, terhadap dasar-dasar kewangan dan operasinya.

Penyata kewangan yang disatukan mengandungi jumlah keuntungan dan kerugian syarikat bersekutu berasaskan perkiraan ekuiti dari tarikh pengaruh besar tersebut bermula dengan efektif sehingga pengaruh besar tersebut berakhir secara efektif.

Keuntungan tidak direalisasi yang timbul daripada urusan antara Kumpulan dan syarikat-syarikat bersekutunya yang dimasukkan dalam jumlah dibawa aset dan liabiliti berkaitan, dihapuskan sebahagiannya hingga setakat kepentingan Kumpulan dalam syarikat-syarikat bersekutu tersebut. Kerugian tidak direalisasi daripada urusan sedemikian juga dihapuskan sebahagiannya kecuali kos bagi yang tidak boleh dikutip semula.

(d) Pelaburan

Pelaburan jangka panjang dinyatakan pada kos. Peruntukan dibuat apabila para Pengarah berpendapat wujud penurunan nilai yang bukan berbentuk sementara.

(e) Hartanah, loji dan peralatan

Tanah dan bangunan dinyatakan dalam penyata kewangan pada kos atau penilaian Pengarah berdasarkan penilaian pasaran terbuka oleh firma jurunilai profesional tolak susutnilai terkumpul. Tambahan tanah dan bangunan selepas penilaian dan loji dan peralatan lain dinyatakan pada kos dalam penyata kewangan.

Kumpulan menilai semula hartanahnya pada tempoh yang tetap yang tidak kurang daripada lima tahun. Lebih daripada penilaian semula dikreditkan kepada rizab penilaian semula hartanah. Sebarang kurangan yang timbul diimbangi oleh rizab penilaian semula setakat peningkatan sebelumnya bagi hartanah yang sama. Dalam semua kes, penurunan dalam nilai bawa akan dicaj kepada penyata pendapatan.

Loji dan peralatan dinyatakan pada kos tolak susutnilai terkumpul.

(f) Susutnilai

Tiada susutnilai diperuntukkan ke atas tanah pegangan pajakan dengan tempoh pajakan belum luput lebih daripada lima puluh tahun. Kesan tiada pelunasan ini tidak ketara dalam konteks penyata kewangan Kumpulan dan Syarikat.

Tanah pegangan pajakan dengan tempoh pajakan belum luput kurang daripada lima puluh tahun dilunaskan dengan ansuran sama banyak sepanjang baki tempoh pajakannya.

Hartanah, loji dan peralatan lain disusutnilai berdasarkan kaedah garis lurus untuk menghapuskan kos aset berkenaan sepanjang tempoh jangkaan hayat kegunaannya pada kadar tahunan utama berikut:

Bangunan dan kelengkapan tapak	2% hingga 10%
Loji, jentera dan peralatan	7 1/2% hingga 25%
Kenderaan bermotor	25%

Nota-nota kepada Penyata Kewangan

Ringkasan Dasar Perakaunan Penting (sambungan)

(g) Perbelanjaan penyelidikan dan pembangunan

Perbelanjaan bagi aktiviti penyelidikan, yang ditanggung dengan prospek untuk memperolehi pengetahuan dan pemahaman teknikal atau saintifik yang baru, diiktiraf dalam penyata pendapatan sebagai perbelanjaan apabila ditanggung.

Perbelanjaan bagi aktiviti pembangunan, yang mana penemuan penyelidikan digunakan bagi rancangan atau reka bentuk untuk pengeluaran barangan dan proses yang baru atau jauh lebih baik, dipermodalkan jika barangan atau proses tersebut sesuai untuk dilaksanakan dan Kumpulan dan Syarikat mempunyai sumber yang mencukupi untuk menyempurnakan pembangunannya. Perbelanjaan yang dipermodalkan termasuk kos bahan mentah, buruh langsung dan bahagian overhead yang sesuai. Perbelanjaan pembangunan lain diiktiraf dalam penyata pendapatan apabila ditanggung.

Perbelanjaan pembangunan yang dipermodalkan dilunaskan dan diiktiraf sebagai perbelanjaan secara sistematik agar dapat mencerminkan corak bagaimana manfaat ekonomi berkaitan diiktiraf sepanjang 5 hingga 10 tahun.

(h) Cukai

Caj cukai dalam penyata pendapatan mewakili cukai pada kadar semasa berdasarkan keuntungan yang diperolehi pada tahun tersebut.

Kumpulan dan Syarikat menggunakan 'kaedah liabiliti' bagi perakaunan cukai tertunda. Cukai tertunda yang berpunca daripada perbezaan masa antara pendapatan perakaunan dan pendapatan yang boleh dicukai diperuntukkan dalam penyata kewangan kecuali jika terdapat kemungkinan yang munasabah bahawa kesan cukai daripada perbezaan masa tersebut akan berterusan sejauh yang nampak pada masa depan.

Tiada manfaat cukai pendapatan dibawa bagi kerugian cukai yang tidak dijangka akan diperolehi semula dalam tempoh masa yang berpatutan.

(i) Inventori

Inventori dinyatakan pada yang mana lebih rendah antara kos dan nilai jualan bersih. Kos ditentukan berdasarkan purata berwajaran dan terdiri daripada kos bahan mentah, dan di mana sesuai, buruh langsung dan bahagian overhead pengeluaran tetap dan berubah yang sesuai.

(j) Penerimaan perdagangan dan lain-lain

Penerimaan perdagangan dan lain-lain dinyatakan pada kos tolak peruntukan bagi hutang ragu.

(k) Peruntukan

Sesuatu peruntukan diiktiraf apabila terdapat kemungkinan aliran keluar sumber yang melambangkan manfaat ekonomi akan diperlukan bagi menyelesaikan obligasi (undang-undang atau konstruktif) yang berpunca daripada peristiwa yang lepas dan anggaran yang baik bagi jumlahnya dapat ditaksirkan.

(l) Liabiliti

Pinjaman dan pembayaran dan lain-lain dinyatakan pada kos.

Ringkasan Dasar Perakaunan Penting (sambungan)**(m) Ganjaran persaraan**

Kumpulan dan Syarikat menyumbang kepada skim ganjaran persaraan yang diluluskan berhubung kewajipan berkontraknya kepada kakitangan pengurusan. Sebarang kurangan/lebih yang timbul daripada penilaian aktuari akan dicaj/dikreditkan kepada keuntungan sepanjang baki tempoh perkhidmatan kakitangan.

Jumlah yang dicaj terhadap keuntungan dikira berhubung nasihat aktuari dan mewakili caj yang betul bagi merangkumi liabiliti perkhidmatan dan bahagian kurangan/lebih yang berpatutan.

Skim ganjaran persaraan dibubarkan pada 31 Disember 2002.

(n) Tukaran matawang asing

Urusniaga dalam matawang asing ditukar kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh urusaniaga. Aset dan liabiliti monetari dalam matawang asing pada tarikh kunci kira-kira ditukar kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh tersebut. Perbezaan pertukaran matawang asing diiktiraf dalam penyata pendapatan.

Operasi asing Kumpulan tidak dianggap sebagai bahagian penting operasi Syarikat. Sehubungan itu, aset dan liabiliti syarikat subsidiari asing telah ditukar kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh kunci kira-kira. Pendapatan dan perbelanjaan syarikat subsidiari asing diambilkira berdasarkan purata kadar pertukaran yang digunakan pada tahun tersebut. Semasa penyatuan, perbezaan pertukaran yang timbul daripada penyataan semula pelaburan bersih permulaan syarikat subsidiari asing pada kadar akhir tahun dimasukkan ke rizab.

Kadar penutup yang digunakan bagi menukar aset dan liabiliti matawang asing dan penyata kewangan operasi luar negeri adalah seperti berikut:

1USD	:	RM3.80	(2001 – RM3.80)
1SGD	:	RM2.19	(2001 – RM2.04)
1CAD	:	RM2.41	(2001 – RM2.39)

(o) Permodalan kos pinjaman

Kos pinjaman terhadap perbelanjaan yang ditanggung bagi hartanah, loji dan peralatan yang memerlukan tempoh yang panjang untuk sedia bagi kegunaan yang dikehendaki dipermodalkan. Permodalan kos pinjaman akan berakhir apabila aset tersebut sedia untuk kegunaan yang dirancang.

(p) Kerosakan

Nilai dibawa bagi aset Kumpulan, selain inventori (rujuk nota 1(i)) dan aset kewangan (selain pelaburan dalam syarikat-syarikat subsidiari dan bersekutu), dikaji semula pada setiap tarikh kunci kira-kira untuk memastikan sama ada terdapat sebarang tanda kerosakan. Jika sebarang tanda sebegini wujud, jumlah boleh didapatkan kembali dianggarkan. Kerugian kerosakan diiktiraf bila mana nilai dibawa aset atau unit yang menjana tunai melebihi jumlah yang boleh didapatkan kembali. Kerugian kerosakan diiktiraf dalam penyata pendapatan, kecuali aset tersebut dibawa pada jumlah dinilai semula, di mana kerugian kerosakan dicaj terhadap ekuiti.

Jumlah yang boleh didapatkan semula adalah yang lebih tinggi antara harga jualan aset dan nilai diguna. Bagi menganggarkan nilai diguna, anggaran aliran tunai akan datang didiskaun kepada nilai sekarang menggunakan kadar diskaun sebelum cukai yang mencerminkan anggaran pasaran sekarang bagi nilai masa wang dan risiko khusus aset tersebut. Bagi aset yang tidak menjana aliran tunai bebas, jumlah yang boleh didapatkan kembali bagi unit penjana tunai yang memiliki aset tersebut ditentukan.

Nota-nota kepada Penyata Kewangan

Ringkasan Dasar Perakaunan Penting (sambungan)

(p) Kerosakan (sambungan)

Kerugian kerosakan dibalikkan semula jika terdapat perubahan pada anggaran yang digunakan untuk menetapkan jumlah yang boleh dibalikkan semula.

Kerugian kerosakan dibalikkan semula setakat mana jumlah dibawa aset tersebut tidak melebihi nilai dibawa yang ditentukan, selepas susutnilai atau pelunasan, sekiranya tiada kerugian kerosakan diiktiraf. Pembalikan semula ini diiktiraf dalam penyata pendapatan, kecuali ia membalikkan semula kerugian kerosakan bagi aset yang dinilai semula, bila mana ianya dibawa kepada ekuiti.

(q) Tunai dan bersamaan tunai

Tunai dan bersamaan tunai adalah pelaburan jangka pendek dan berkecairan tinggi dengan tempoh matang tiga bulan atau kurang dari tarikh pengambilalihan, yang sedia ditukar kepada jumlah tunai yang diketahui dan tertakluk kepada risiko perubahan nilai yang tidak ketara dan dibentangkan selepas overdraf bank.

(r) Pembelian semula saham

Apabila saham-saham dibeli semula, pembayaran, termasuk kos langsung, diiktiraf sebagai perubahan ekuiti. Saham-saham yang dibeli semula dikelaskan semula sebagai saham-saham perbendaharaan dan dinyatakan sebagai potongan daripada jumlah ekuiti. Lebihan daripada kutipan jualan berbanding kos pembelian yang timbul daripada penjualan semula saham perbendaharaan selepas itu di pasaran terbuka diambilkira dalam akaun premium saham.

(s) Pengiktirafan perolehan

(i) *Barangan dijual*

Perolehan daripada penjualan barangan ditentukan pada nilai saksama pembayaran yang akan diterima dan diiktiraf dalam penyata pendapatan apabila risiko dan ganjaran penting pemilikan telah dipindahkan kepada pembeli.

(ii) *Perkhidmatan*

Perolehan daripada perkhidmatan diiktiraf apabila perkhidmatan selesai dilaksanakan.

(iii) *Pendapatan sewa/faedah*

Pendapatan sewa dan faedah diiktiraf dalam penyata pendapatan secara akruan.

(iv) *Pendapatan dividen*

Pendapatan dividen diiktiraf apabila wujud hak untuk mendapatkan bayaran.

(t) Perbelanjaan

(i) *Pembayaran pajakan operasi*

Pembayaran yang dibuat di bawah pajakan operasi diiktiraf dalam penyata pendapatan berdasarkan aris lurus sepanjang tempoh pajakan.

(ii) *Kos pembiayaan*

Semua kos faedah dan kos lain yang dikenakan berhubung dengan pinjaman, selain yang dipermodalkan selaras dengan Nota 1(o), diambilkira apabila ditanggung.

Ringkasan Dasar Perakaunan Penting (sambungan)**(u) Instrumen kewangan derivatif**

Kumpulan menggunakan instrumen kewangan derivatif, termasuk kontrak pertukaran asing hadapan, untuk melindungi nilai pendedahannya kepada pertukaran asing yang timbul daripada aktiviti operasi.

Instrumen kewangan derivatif yang digunakan bagi tujuan melindungi nilai diambilkira sebagaimana aset, liabiliti atau kedudukan bersih yang dilindung nilai diambilkira. Sebarang keuntungan atau kerugian yang terhasil diiktiraf sebagaimana yang terhasil daripada aset, liabiliti atau kedudukan bersih berkaitan.

Derivatif yang tidak layak untuk tujuan perakaunan lindung nilai diambilkira sebagai urusniaga Instrumen dan ditentukan mengikut harga pasaran pada tarikh kunci kira-kira. Sebarang keuntungan atau kerugian yang terhasil diiktiraf di dalam Penyata Pendapatan.

2. Keuntungan Operasi

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Perolehan				
Penjualan barangan	495,005	480,058	–	–
Perkhidmatan	21,252	15,265	–	–
Pendapatan sewa	2,102	2,240	5,762	5,922
	518,359	497,563	5,762	5,922
Kos jualan	(433,130)	(407,568)	(1,207)	(1,064)
Keuntungan kasar	85,229	89,995	4,555	4,858
Pendapatan operasi lain	53,926	6,106	43,909	28,037
Kos pengedaran	(6,889)	(7,617)	–	–
Perbelanjaan pentadbiran	(43,772)	(41,237)	(4,462)	(1,600)
Perbelanjaan operasi lain	(27,191)	(25,075)	(6,708)	(719)
Keuntungan operasi	61,303	22,172	37,294	30,576

Nota-nota kepada Penyata Kewangan

Keuntungan Operasi (sambungan)

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Keuntungan operasi diperolehi setelah mengecaj/(mengkredit):				
Pendahuluan kepada skim ganjaran persaraan dihapusira	8,234	–	8,234	–
Peruntukan bagi hutang ragu	1,144	1,446	–	–
Pelunasan perbelanjaan penyelidikan dan pembangunan	1,420	552	–	–
Bayaran juruaudit	167	165	17	17
Susutnilai dan pelunasan hartanah, loji dan peralatan	30,688	29,784	914	1,176
Bayaran para Pengarah				
– yuran	271	279	231	231
– emolumen	1,904	2,132	499	906
Muhibah dihapusira	45	2,421	–	–
Inventori dikurangkan nilai	198	213	–	–
Inventori dihapusira	473	442	–	–
Sewa premis	3,521	3,844	859	785
Sewa peralatan	59	69	–	–
Hartanah, loji dan peralatan dihapusira	16	3	–	–
(Keuntungan)/Kerugian daripada penjualan hartanah, loji dan peralatan	(375)	702	(535)	1
Kerugian daripada penjualan syarikat-syarikat bersekutu	–	15	–	–
Hutang lapuk dimasukkan semula	(720)	(95)	–	–
Pampasan diterima bagi penamatan awal perjanjian sewa	–	(1,284)	–	(1,284)
Peruntukan bagi ganjaran persaraan dimasukkan semula	(7,418)	–	(4,162)	–
Dividen diterima (kasar) daripada:				
Syarikat-syarikat subsidiari tidak tersenarai	–	–	(11,588)	(26,268)
Saham-saham disebutbarga di Malaysia	(1,367)	(1,473)	(111)	(127)
Syarikat bersekutu tidak disebutbarga	–	–	(6)	–
Keuntungan pertukaran asing – direalisasi	(761)	(420)	–	–
(Keuntungan)/Kerugian daripada penjualan pelaburan	(43,125)	780	(27,012)	–
Pendapatan royalti	(174)	(36)	(174)	(358)

Manfaat yang diberi kepada para Pengarah:

Anggaran nilai monetari bagi manfaat yang diberi kepada para Pengarah pada tahun ini melalui penggunaan harta Kumpulan dan Syarikat berjumlah RM192,000 (2001 – RM238,000) bagi Kumpulan dan RM53,000 (2001 – RM82,000) bagi Syarikat.

3. **Pendapatan Faedah**

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Faedah diterima daripada syarikat-syarikat subsidiari	–	–	522	4,616
Faedah diterima daripada syarikat bersekutu	92	64	–	–
Pelepasan pembayaran faedah yang dihutang kepada pemegang saham minoriti	4,021	–	–	–
Pendapatan faedah lain	1,365	1,715	1,017	812
	5,478	1,779	1,539	5,428

Pada tahun ini, pemegang saham minoriti dalam sebuah syarikat subsidiari telah memberi pelepasan faedah sebanyak RM4.021 juta.

4. **Perbelanjaan Faedah**

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Perbelanjaan faedah	8,596	10,593	2,019	2,264
Pelepasan pembayaran faedah yang dihutang oleh syarikat subsidiari	–	–	2,024	–
	8,596	10,593	4,043	2,264

Pada tahun ini, Syarikat telah memberi pelepasan kepada faedah yang dihutang oleh sebuah syarikat subsidiari.

5. **Cukai**

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Caj bagi cukai terdiri daripada perkara berikut:				
Cukai semasa berhubung keuntungan bagi tahun	4,128	9,754	753	5,180
Kurangan peruntukan berhubung tahun-tahun sebelumnya	1,098	147	–	147
Cukai keuntungan hartanah benar	132	–	132	–
Cukai tertunda (Pengurangan)/Caj bagi tahun semasa	(1,194)	(343)	–	4,056
Kurangan/(Lebihan) peruntukan berhubung tahun-tahun sebelumnya	212	(50)	–	–
	4,376	9,508	885	9,383

Kadar cukai efektif Kumpulan dan Syarikat adalah lebih rendah daripada kadar cukai prima facie kerana keuntungan daripada penjualan pelaburan tidak dikenakan cukai.

Nota-nota kepada Penyata Kewangan

Cukai (sambungan)

Tertakluk kepada persetujuan Lembaga Hasil Dalam Negeri, Kumpulan mempunyai manfaat cukai tertunda berpotensi yang tidak diambilkira dalam penyata kewangan di bawah kaedah liabiliti berhubung perkara-perkara berikut:-

	Kumpulan	
	2002	2001
Kerugian cukai tidak digunakan	33,941	25,961
Perbezaan masa lain	16,156	12,466
	50,097	38,427

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Cukai tertunda tidak diiktiraf dalam penyata kewangan yang timbul daripada penilaian semula hartanah yang dipegang baig kegunaan jangka panjang	4,007	4,101	2,754	2,848

Tertakluk kepada persetujuan Lembaga Hasil Dalam Negeri, Kumpulan dan Syarikat telah mengiktiraf cukai tertunda dalam penyata kewangan bagi perkara-perkara berikut:

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Perbezaan masa bagi hartanah, loji dan peralatan	6,356	11,907	-	-
Perbezaan masa lain	3,608	259	-	1,267
	9,964	12,166	-	1,267

6. Pendapatan Sesaham

	Kumpulan	
	2002	2001
Pendapatan asas sesaham:		
Keuntungan selepas cukai dan kepentingan pemegang saham minoriti	48,616	5,710
Saham terbitan biasa pada awal tahun ('000)	352,237	353,074
Kesan saham dibeli ('000)	(18)	(447)
Bilangan purata berwajaran saham ('000)	352,219	352,627
Pendapatan asas sesaham (sen)	13.8	1.6

Pendapatan dicairkan sesaham bagi tahun berakhir 31 Disember 2001 tidak dinyatakan kerana kesannya adalah anti kecairan.

Pendapatan Sesaham (sambungan)

Pendapatan dicairkan sesaham bagi tahun berakhir 31 Disember 2002 dikira seperti berikut:

	Kumpulan
Keuntungan selepas cukai dan kepentingan pemegang saham minoriti	48,616
Kesan selepas cukai bagi penjimatan faedah nosional	6,264
Keuntungan bersih yang boleh diagihkan kepada pemegang saham biasa (dicairkan)	54,880
Bilangan purata berwajaran saham seperti di atas	352,219
Kesan waran	88,982
	441,201
Pendapatan dicairkan sesaham (sen)	12.4

7. Hartanah, Loji dan Peralatan

Kumpulan	Tanah dan bangunan milik bebas	Tanah dan bangunan pegangan pajakan jangka panjang	Tanah dan bangunan pegangan pajakan jangka pendek	Loji jentera dan peralatan	Jumlah
<i>Kos atau penilaian</i>					
Pada 1 Januari 2002	64,171	245,226	1,840	367,696	678,933
Penambahan	73	5,610	–	14,332	20,015
Penjualan	(2,445)	(38)	–	(5,066)	(7,549)
Hapuskira	–	–	–	(137)	(137)
Pada 31 Disember 2002	61,799	250,798	1,840	376,825	691,262
Mewakili perkara-perkara pada:					
Kos	12,959	74,155	1,840	376,825	465,779
Penilaian para Pengarah – 2000	48,840	176,643	–	–	225,483
	61,799	250,798	1,840	376,825	691,262
<i>Susutnilai terkumpul</i>					
Pada 1 Januari 2002	814	26,387	498	219,638	247,337
Caj bagi tahun	65	3,156	107	27,360	30,688
Penjualan	(59)	(17)	–	(4,360)	(4,436)
Hapuskira	–	–	–	(121)	(121)
Pada 31 Disember 2002	820	29,526	605	242,517	273,468
<i>Nilai buku bersih</i>					
Pada 31 Disember 2002	60,977	221,274	1,235	134,308	417,794
Pada 31 Disember 2001	63,357	218,839	1,342	148,058	431,596
Caj susutnilai bagi tahun berakhir 31 Disember 2001	66	3,151	306	26,261	29,784

Nota-nota kepada Penyata Kewangan

Hartanah, Loji dan Peralatan (sambungan)

Syarikat	Tanah dan bangunan milik bebas	Tanah dan bangunan pegangan pajakan jangka panjang	Loji jentera dan peralatan	Jumlah
Kos atau penilaian				
Pada 1 Januari 2002	51,434	132,505	5,425	189,364
Penambahan	73	–	142	215
Penjualan	(2,445)	–	(305)	(2,750)
Pada 31 Disember 2002	49,062	132,505	5,262	186,829
Mewakili perkara-perkara pada:				
Kos	222	–	5,262	5,484
Penilaian pengarah – 2000	48,840	132,505	–	181,345
	49,062	132,505	5,262	186,829
Susutnilai terkumpul				
Pada 1 Januari 2002	810	11,974	3,666	16,450
Caj bagi tahun	55	413	446	914
Penjualan	(59)	–	(186)	(245)
Pada 31 Disember 2002	806	12,387	3,926	17,119
Nilai buku bersih				
Pada 31 Disember 2002	48,257	120,118	1,335	169,710
Pada 31 Disember 2001	50,624	120,531	1,759	172,914
Caj susutnilai bagi tahun berakhir 31 Disember 2001	57	418	701	1,176

Tanah dan bangunan dinyatakan pada penilaian para pengarah berdasarkan penilaian oleh jurunilai profesional bebas secara pasaran terbuka yang dijalankan pada November 2000.

Jika tanah dan bangunan tersebut dibawa pada kos sejarah tolak susutnilai terkumpul, jumlah dibawa bagi aset yang dinilai semula yang diambilkira dalam penyata pendapatan pada akhir tahun adalah seperti berikut:

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Tanah dan bangunan milik bebas	14,076	14,581	14,076	14,581
Tanah dan bangunan pegangan pajakan jangka panjang	72,253	72,746	55,049	55,467
	86,329	87,327	69,125	70,048

Hartanah, loji dan peralatan Kumpulan yang mempunyai nilai dibawa sebanyak RM35.8 juta (2001 - RM36.4 juta) dicagarkan kepada bank sebagai jaminan bagi pinjaman.

8. Syarikat-syarikat Subsidiari

	Syarikat	
	2002	2001
Saham dalam syarikat-syarikat tidak disebut harga, pada kos	180,329	180,329

Butir-butir syarikat-syarikat subsidiari adalah seperti berikut:

Syarikat subsidiari	Aktiviti utama	Negara diperbadankan	Kepentingan pemilikan efektif	
			2002 %	2001 %
CCM Fertilizers Sdn. Bhd. dan syarikat-syarikat subsidiarinya:	Pembuatan dan pemasaran baja	Malaysia	50.1	50.1
Max Agriculture Sdn. Bhd.	Tidak aktif	Malaysia	50.1	50.1
CCMF Agronomic and Technical Services Sdn. Bhd.*	Tidak aktif	Malaysia	50.1	50.1
CCM Chemicals Sdn. Bhd. dan syarikat-syarikat subsidiarinya:	Pembuatan dan pemasaran barangan kloro-alkali dan pemasaran bahan kimia	Malaysia	80.0	80.0
CCM Watercare Sdn. Bhd.	Pemasaran barangan rawatan air	Malaysia	80.0	80.0
CCM Singapore Pte. Ltd.* (sebelum ini dikenali sebagai CCM Holdings Pte. Ltd)	Pemasaran bahan kloro-alkali dan kimia	Singapore	80.0	80.0
CCM Chemtrans Sdn. Bhd.	Tidak aktif	Malaysia	80.0	80.0
PT CCM Indonesia ***	Pemasaran bahan kimia	Indonesia	80.0	–
CCM Chemtrade Sdn. Bhd. (sebelum ini dikenali sebagai Raschig CCM (M) Sdn. Bhd.)	Tidak aktif	Malaysia	80.0	–
CCM Pharma Sdn. Bhd.	Pembuatan barangan farmaseutikal dan penjagaan kesihatan	Malaysia	100.0	100.0
Columbia Pacific Healthcare Sdn. Bhd. dan syarikat-syarikat subsidiarinya:	Pembangunan dan operasi pusat perubatan dan perkhidmatan dan pusat perubatan berkaitan	Malaysia	51.0	51.0
Columbia Pacific Healthcare Management Sdn. Bhd.	Pengurusan kemudahan penjagaan kesihatan	Malaysia	51.0	51.0
CPH Extended Care Sdn. Bhd.	Operasi kemudahan penjagaan kesihatan	Malaysia	51.0	51.0

Nota-nota kepada Penyata Kewangan

Syarikat-syarikat subsidiari (sambungan)

Syarikat subsidiari	Aktiviti utama	Negara diperbadankan	Kepentingan pemilikan efektif	
			2002 %	2001 %
CPH Imaging Sdn. Bhd.	Operasi pusat 'magnetic resonance imaging'	Malaysia	51.0	51.0
CPH Mont Kiara Internal Care Sdn. Bhd.	Tidak aktif	Malaysia	75.5	75.5
CPH Seremban Acute Care Sdn. Bhd.**	Operasi kemudahan penjagaan kesihatan	Malaysia	49.6	49.6
Pelangi Atlantik Sdn. Bhd.	Tidak aktif	Malaysia	75.5	75.5
Tunas Idaman Sdn. Bhd.	Tidak aktif	Malaysia	51.0	51.0
Prima Health Pharmacy (Retail) Sdn. Bhd.	Pemasaran dan peruncitan barangan farmaseutikal dan penjagaan pesihatan	Malaysia	100.0	100.0
Tekan Maju Sdn. Bhd. dan syarikat-syarikat subsidiarinya:	Pegangan pelaburan	Malaysia	100.0	100.0
Euphorex Corporation Sdn. Bhd.	Pegangan pelaburan	Malaysia	100.0	100.0
Kibaran Kemas Sdn. Bhd.	Pegangan pelaburan	Malaysia	100.0	100.0
Liberal Wira Sdn. Bhd.	Pegangan pelaburan	Malaysia	100.0	100.0
Orineum Corporation Sdn. Bhd.	Pegangan pelaburan	Malaysia	100.0	100.0
Perconic Resources Sdn. Bhd.	Pegangan pelaburan	Malaysia	100.0	100.0
Usaha Progresif Sdn. Bhd.	Pegangan pelaburan	Malaysia	100.0	100.0
Upha Pharmaceutical Manufacturing (M) Sdn. Bhd.	Pembuatan barangan farmaseutikal dan penjagaan kesihatan	Malaysia	100.0	100.0
Upha Corporation (M) Sdn. Bhd. dan syarikat-syarikat subsidiarinya:	Pemasaran barangan farmaseutikal dan penjagaan kesihatan	Malaysia	100.0	100.0
Ho Han Medical Company Sdn. Bhd.	Pembuatan dan pemasaran barangan farmaseutikal dan penjagaan kesihatan	Malaysia	100.0	100.0
Sentosa Pharmacy Sdn. Bhd.	Pemasaran barangan farmaseutikal dan penjagaan kesihatan	Malaysia	61.7	61.7

Syarikat-syarikat subsidiari (sambungan)

Syarikat subsidiari	Aktiviti utama	Negara diperbadankan	Kepentingan pemilikan efektif	
			2002 %	2001 %
Unique Pharmacy (Ipoh) Sdn. Bhd.	Pemasaran barangan farmaseutikal dan penjagaan kesihatan	Malaysia	73.3	73.3
Unique Pharmacy (Penang) Sdn. Bhd.	Pemasaran barangan farmaseutikal dan penjagaan kesihatan	Malaysia	72.0	72.0
Negeri Pharmacy Sdn. Bhd.	Pemasaran barangan farmaseutikal dan penjagaan kesihatan	Malaysia	100.0	87.6
Envirochem Consultants Sdn. Bhd.	Tidak aktif	Malaysia	100.0	100.0
Danau Insas Sdn. Bhd.	Pegangan pelaburan	Malaysia	100.0	100.0
Innovax Sdn. Bhd. (sebelum ini dikenali sebagai Vizai Corporation Sdn. Bhd.)	Penyelidikan dan pembangunan barangan farmaseutikal	Malaysia	100.0	–
CCM Investments Limited***	Pegangan pelaburan	Kepulauan British Virgin	100.0	100.0

* Tidak diaudit oleh KPMG

** Syarikat subsidiari berikutan kawalan pengurusan

*** Disatukan berasaskan penyata kewangan pengurusan

9. Syarikat-syarikat Bersekutu

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Saham biasa tidak disebut harga di Malaysia, pada kos Bahagian Kumpulan dalam keuntungan tolak kerugian selepas pengambilalihan	4,927	4,927	119	119
	(2,977)	(3,073)	–	–
	1,950	1,854	119	119
Bahagian Kumpulan dalam aset bersih	1,950	1,854		

Nota-nota kepada Penyata Kewangan

Syarikat-syarikat Bersekutu (sambungan)

Syarikat-syarikat bersekutu adalah seperti berikut:

Syarikat bersekutu	Aktiviti utama	Negara diperbadankan	Kepentingan pemilikan efektif	
			2002 %	2001 %
CPH (Sarawak) Sdn. Bhd.	Operasi kemudahan penjagaan kesihatan	Malaysia	40.0	40.0
Orica-CCM Energy Systems Sdn. Bhd.	Pemasaran bahan letupan	Malaysia	36.0	36.0
Usaha Kimia (Malaysia) Sdn. Bhd.	Pemasaran bahan kloro-alkali dan kimia	Malaysia	30.0	30.0

10. Pelaburan

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Pada kos				
Saham disebutbarga				
– di Malaysia	40,543	51,012	14,445	17,123
– di luar Malaysia	62,728	66,740	24,937	29,126
	103,271	117,752	39,382	46,249
Nilai pasaran saham yang disebutbarga:				
– di Malaysia	40,933	62,603	5,260	10,745
– di luar Malaysia	90,972	345,135	39,167	182,980

11. Perbelanjaan Pembangunan

	Kumpulan	
	2002	2001
Kos		
Baki pada 1 Januari	8,224	6,793
Ditanggung dalam tahun ini	1,415	1,431
Baki pada 31 Disember	9,639	8,224
Pelunasan terkumpul		
Baki pada 1 Januari	1,426	874
Caj pelunasan bagi tahun	1,420	552
Baki pada 31 Disember	2,846	1,426
Nilai buku bersih		
Pada 31 Disember	6,793	6,798

12. Inventori

	Kumpulan	
	2002	2001
Bahan mentah		
Pada kos	23,486	10,391
Pada nilai boleh direalisasi bersih	173	3,266
Kerja dalam pelaksanaan – Pada kos	3,099	3,291
Barangan siap		
Pada kos	53,209	67,067
Pada nilai boleh direalisasi bersih	6,535	6,887
Alat ganti dan barangan gunaan – Pada kos	15,642	17,139
	102,144	108,041

13. Penerimaan Perdagangan dan Lain-lain

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Penerimaan perdagangan	93,051	99,983	–	–
Penerimaan lain-lain	58,147	28,880	43,286	14,497
Jumlah dihutang oleh syarikat-syarikat subsidiari	–	–	201,147	148,327
Jumlah dihutang oleh syarikat-syarikat bersekutu	2,599	3,253	91	35
Cukai boleh didapatkan kembali	2,083	–	627	–
	155,880	132,116	245,151	162,859

Penerimaan lain termasuk:

- satu jumlah yang dihutang oleh Skim Persaraan Kumpulan Chemical Company of Malaysia sebanyak RM4.5 juta (2001 – RM13.3 juta) kepada Kumpulan dan RM1.6 juta (2001 – RM9.9 juta) kepada Syarikat.
- sejumlah Tiada (2001 – RM3.226 juta) bagi deposit opsyen tidak boleh dikembalikan untuk memperolehi kepentingan kawalan dalam sebuah syarikat pembuatan.
- kutipan daripada penyenaiaan waran boleh pisah, berikutan terbitan Bon dengan Waran, sejumlah RM39.8 juta (2001 – Tiada). Kelulusan yang diperlukan daripada Bursa Saham Kuala Lumpur telah diperolehi dan penyenaiaan waran tersebut dijangka akan diselesaikan menjelang Mac 2003.

Jumlah yang dihutang oleh syarikat-syarikat subsidiari adalah tidak bercagar, dikenakan faedah pada kadar sehingga 10% (2001 – sehingga 10%) setahun dan tidak mempunyai tempoh pembayaran balik yang tetap.

Jumlah yang dihutang oleh syarikat-syarikat bersekutu mewakili baki-baki yang terhasil daripada urusan perdagangan.

Nota-nota kepada Penyata Kewangan

14. Tunai dan Baki Bank

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Tunai dan baki bank	24,434	26,638	5,007	997
Deposit jangka pendek di				
– bank berlesen	17,206	14,008	12,800	4,500
– syarikat kewangan berlesen	136,130	4,800	136,130	4,800
– rumah diskaun	8,400	2,950	8,400	2,950
	186,170	48,396	162,337	13,247

15. Pembayaran Perdagangan dan Lain-lain

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Pembayaran perdagangan	55,254	62,230	–	–
Pembayaran lain dan akruan	25,688	26,339	3,348	2,248
Jumlah yang dihutang kepada syarikat-syarikat subsidiari	–	–	18,680	1,001
	80,942	88,569	22,028	3,249

Jumlah yang dihutang kepada syarikat-syarikat subsidiari adalah tidak bercagar, tanpa faedah dan tidak mempunyai tempoh pembayaran balik yang tetap.

16. Pinjaman Jangka Pendek (Tidak Bercagar)

	Kumpulan	
	2002	2001
Overdraf bank	3,507	2,630
Penerimaan jurubank	51,594	48,202
	55,101	50,832

Overdraf bank dikenakan faedah pada kadar antara 6.65% hingga 8.40% (2001 – 6.65% hingga 7.95%) setahun.

Penerimaan jurubank dikenakan faedah pada kadar antara 2.90% hingga 3.80% (2001 – 2.97% hingga 4.5%) setahun.

17. Modal Saham

	Kumpulan dan Syarikat	
	2002	2001
Dibenarkan:		
Saham biasa berharga RM1 sesaham		
Baki pembukaan	500,000	500,000
Peningkatan pada tahun	300,000	–
Baki penutup	800,000	500,000
Diterbitkan dan berbayar penuh:		
356,265,000 saham biasa berharga RM1 sesaham	356,265	356,265

Pada 8 Februari 1996, Syarikat telah menerbitkan Bon Tidak Bercagar Tanpa Jaminan Boleh Tebus 3% 1996/2001 berjumlah RM150,000,000 pada nilai nominal dengan 44,539,350 (dilaraskan kepada 89,078,700 selepas terbitan bonus) waran boleh pisah pada 100% nilai nominal Bon kepada Bumiputra Merchant Bankers Berhad sebagai pelanggan utama.

Pada 26 April 1996, pelanggan utama tersebut telah menawarkan 44,539,350 (dilaraskan kepada 89,078,700 selepas terbitan bonus) waran untuk dijual pada harga RM0.851 (dilaraskan kepada RM0.426 selepas terbitan bonus) setiap waran atas dasar tidak boleh batal kepada para pemegang saham Syarikat berasaskan satu waran bagi setiap empat saham biasa sedia ada yang dipegang.

Waran ini memberi hak kepada pemegang berdaftar untuk melanggan satu saham biasa ("Saham Baru") berharga RM1.00 sesaham dalam Syarikat pada harga pelaksanaan sebanyak RM5.90 (dilaraskan kepada RM2.95 selepas terbitan bonus) bagi setiap Saham Baru, tertakluk kepada pelarasan di bawah keadaan tertentu menurut Surat Ikatan Pol bertarikh 5 Februari 1996, pada bila-bila masa sepanjang tempoh tiga (3) tahun dan sembilan (9) bulan bermula dari tarikh ulang tahun pertama penerbitan waran tersebut.

Syarikat telah mendapat kelulusan daripada para pemegang saham dan waran di mesyuarat agung luar biasa dan mesyuarat pemegang waran yang diadakan pada 22 April 1999 untuk melanjutkan jangka masa dan tempoh pelaksanaan waran Syarikat kepada sepuluh (10) tahun, sehingga dan termasuk 7 Februari 2006.

Pemegang saham Syarikat, melalui satu resolusi khas yang diluluskan di mesyuarat agung tahunan yang diadakan pada 23 April 1998, meluluskan rancangan Syarikat untuk membeli semula sahamnya sendiri. Para Pengarah Syarikat komited untuk mempertingkatkan nilai Syarikat kepada para pemegang sahamnya dan percaya bahawa skim pembelian semula saham ini boleh digunakan bagi memelihara kepentingan Syarikat dan para pemegang sahamnya.

Pada tahun ini, Syarikat menambah modal saham dibenarkan dengan mewujudkan 300 juta saham biasa berharga RM1.00 sesaham.

Pada tahun ini, Syarikat telah membeli 75,000 (2001 – 837,000) modal saham terbitannya yang berbayar di pasaran terbuka. Harga purata dibayar bagi saham yang dibeli adalah sebanyak RM1.59 (2001 – RM1.77) sesaham. Urusniaga pembelian semula ini dibiayai melalui dana yang dijana secara dalaman. Saham yang dibeli dipegang sebagai saham perbendaharaan menurut Seksyen 67A Akta Syarikat 1965 dan dibawa pada kos. Selepas ditolak saham perbendaharaan yang dipegang, bilangan saham dalam terbitan adalah 352,162,000 (2001 – 352,237,000) saham biasa berharga RM1 sesaham. Saham perbendaharaan tidak mempunyai hak untuk mengundi, mendapat dividen dan mengambil bahagian dalam pengagihan lain. Tiada (2001 - Tiada) saham perbendaharaan dijual pada tahun ini.

Nota-nota kepada Penyata Kewangan

Modal Saham (sambungan)

Pada 27 Disember 2002, Syarikat menerbitkan Bon Kadar Tetap 7 tahun 3% ("Bon") bernilai nominal RM200,000,000 dengan 88,040,592 waran boleh asing pada kadar 100% nilai nominal Bon. Terbitan Bon distrukturkan secara "Habis dilanggan" ("Bought deal").

Berikutan terbitan Bon dengan Waran, Syarikat berhasrat untuk mengumumkan Tawaran Jualan oleh AmMerchant Bank Berhad bagi hak sementara terhadap alotmen sehingga 88,040,592 waran dalam Syarikat kepada para pemegang saham atas dasar tidak boleh batal berasaskan satu (1) waran bagi setiap empat (4) saham biasa sedia ada yang dipegang.

18. Rizab

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Tidak boleh diagihkan				
Rizab penebusan modal	73	73	73	73
Rizab penilaian semula	64,331	66,212	55,070	56,951
Rizab modal lain	2,982	2,982	–	–
Rizab tukaran asing	(89)	(291)	–	–
Boleh diagihkan				
Keuntungan tersimpan	82,347	55,435	122,380	110,179
	149,644	124,411	177,523	167,203

Tertakluk kepada persetujuan Lembaga Hasil Dalam Negeri, Syarikat mempunyai kredit cukai yang mencukupi di bawah Seksyen 108 Akta Cukai Pendapatan, 1967 ("Akta") untuk menjelaskan pembayaran dividen daripada keuntungannya pada 31 Disember 2002, selepas cukai, sehingga sekitar RM113 juta (2001 – RM111 juta). Di samping itu, Syarikat mempunyai pendapatan dikecualikan cukai lebih kurang RM20 juta (2001 – RM19 juta) yang timbul daripada pendapatan tahun 1999 yang mendapat pelepasan menurut Akta Cukai Pendapatan (Pindaan), 1999 yang diwartakan pada 8 Julai 1999.

19. Kepentingan Pemegang Saham Minoriti

Ini terdiri daripada bahagian para pemegang saham minoriti terhadap modal saham dan rizab syarikat-syarikat subsidiari.

20. Pinjaman

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Akan dibayar balik dalam tempoh dua belas bulan				
Pinjaman berjangka dalam Dolar AS (USD)	16,340	53,200	–	–
Pinjaman berjangka dalam Ringgit Malaysia (RM)	50,912	10,833	50,000	–
Pinjaman berpusing	–	2,000	–	–
	67,252	66,033	50,000	–
Akan dibayar balik selepas dua belas bulan				
Pinjaman berjangka dalam Ringgit Malaysia	17,319	98,231	–	50,000

Pinjaman (sambungan)

Butir-butir pinjaman berjangka yang diperolehi oleh Kumpulan adalah seperti berikut:

Jumlah Prinsipal	Kadar Faedah	Tempoh Bayaran Balik
USD4.3 juta tidak bercagar	SIBOR+0.9%	Pinjaman akan dibayar balik pada tahun 2003. Pinjaman dalam USD ini yang diambil oleh sebuah syarikat subsidiari dijamin oleh Syarikat.
RM12 juta bercagar	8.75%	Pinjaman ini akan dibayar balik dalam seratus lapan puluh ansuran bulanan bermula April 2000.
RM3.4 juta bercagar	8.75%	Pinjaman ini akan dibayar balik dalam seratus lapan puluh ansuran bulanan bermula Jun 2000.
RM5 juta bercagar	10%	Pinjaman ini akan dibayar balik dalam dua puluh lima ansuran separuh tahunan bermula Oktober 2000. Pinjaman RM di atas yang diambil oleh sebuah syarikat subsidiari dicagar dengan hartanah, loji dan peralatan dan dijamin oleh sebuah syarikat subsidiari lain.
RM50 juta tidak bercagar	Kos dana +0.5%	Pinjaman Syarikat akan dibayar balik pada tahun 2003.
RM20 juta tidak bercagar *	4.5%	Pinjaman ini akan dibayar balik dalam sebelas ansuran suku tahunan bermula Jun 2002.
RM20 juta tidak bercagar *	4.5%	Pinjaman ini akan dibayar balik dalam sepuluh ansuran suku tahunan bermula Jun 2002.

* *Pinjaman ini telah dibayar balik sepenuhnya pada tahun ini.*

21. Bon (Tidak Bercagar)

Pada 27 Disember 2002, Syarikat menerbitkan Bon Kadar Tetap 7 tahun 3% ("Bon") bernilai nominal RM200,000,000 dengan 88,040,592 waran boleh asing pada kadar 100% nilai nominal Bon tersebut. Terbitan Bon distrukturkan secara "Habis dilanggan" ("Bought deal"). Jumlah kutipan yang diterima daripada terbitan Bon tersebut sebanyak RM160.2 juta. Baki RM39.8 juta dijangka akan diterima berikutan penyenaiaan waran boleh asing, yang akan diselesaikan menjelang Mac 2003.

Nota-nota kepada Penyata Kewangan

22. Ganjaran Persaraan

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Pada 1 Januari	8,134	8,291	3,957	3,858
Caj bagi tahun ini	359	326	205	198
Pindahan	-	-	-	(99)
Bayaran	(1,075)	(483)	-	-
Masuk semula	(7,418)	-	(4,162)	-
Pada 31 Disember	-	8,134	-	3,957

Syarikat dan syarikat-syarikat subsidiarinya telah menyertai Skim Ganjaran Persaraan Kumpulan CCM ("Skim") yang merupakan skim diluluskan yang ditubuhkan di bawah Seksyen 150 Akta Cukai Pendapatan, 1967. Penilaian aktuari terakhir telah dilakukan pada April 2001 bagi 31 Disember 2000. Selepas mengambilkira aset dan tanggungan serta peruntukan Skim, terdapat lebih berbanding nilai ganjaran yang berhak diterima kakitangan pada 31 Disember 2000 yang ditentukan secara aktuari sebanyak RM0.4 juta bagi Syarikat dan syarikat-syarikat subsidiarinya.

Andaian utama yang dibuat dalam penilaian aktuari tersebut adalah:

- pulangan pelaburan adalah 6% setahun; dan
- kadar kenaikan gaji adalah bersamaan 6.24% setahun sepanjang tempoh dari usia 29 hingga 55 tahun dan 4.71% setahun sepanjang tempoh usia dari 37 hingga 55 tahun.

Skim ini dibubarkan pada 31 Disember 2002. Ganjaran yang berhak diterima oleh kakitangan dan pendahuluan yang telah diberi oleh syarikat-syarikat terlibat masing-masing berjumlah RM11.8 juta dan RM4.5 juta. Jumlah ini perlu dibayar oleh Skim menggunakan kutipan daripada penjualan aset Skim. Sebarang kekurangan akan ditanggung oleh Syarikat.

23. Maklumat Kakitangan

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Kos kakitangan	46,216	47,586	3,382	3,517

Bilangan kakitangan Kumpulan dan Syarikat (termasuk para Pengarah Urusan) pada akhir tahun ini masing-masing adalah 1,294 (2001 – 1,266) dan 28 (2001 – 29).

24. Pihak-pihak Berkaitan

Hubungan pihak berkaitan yang berbentuk kawalan adalah seperti berikut:

- (a) Syarikat-syarikat subsidiarinya seperti yang dinyatakan dalam Nota 8.
- (b) Syarikat-syarikat bersekutunya seperti yang dinyatakan dalam Nota 9.

Urusniaga pihak berkaitan penting selain daripada yang dinyatakan di bahagian lain penyata kewangan ini adalah seperti berikut:

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Kos dikongsi bersama diterima daripada syarikat-syarikat subsidiari	–	–	5,343	4,370
Pendapatan sewa daripada tanah dan bangunan diterima daripada syarikat-syarikat subsidiari	–	–	3,660	3,682
Penjualan barnagan kepada syarikat-syarikat bersekutu Usaha Kimia (Malaysia) Sdn. Bhd.	4,988	5,515	–	–

Para Pengarah Syarikat berpendapat bahawa urusniaga dengan syarikat-syarikat subsidiari/bersekutu telah dijalankan dalam perjalanan perniagaan yang biasa menurut syarat yang dirundingkan.

25. Maklumat Segmen

Maklumat segmen dibentangkan bagi segmen-segmen perniagaan Kumpulan.

Penentuan harga antara segmen dibuat berdasarkan syarat yang dirundingkan.

Keputusan, aset dan liabiliti segmen mengandungi perkara-perkara yang berpunca secara langsung oleh segmen serta perkara lain yang boleh diperuntukkan sewajarnya.

Semua segmen geografi adalah bertempat di Malaysia.

Segmen perniagaan

Kumpulan terdiri daripada segmen perniagaan utama seperti berikut:

Baja	Pengilangan dan pemasaran baja
Bahan kimia	Pembuatan dan pemasaran bahan kloro-alkali, kimia dan rawatan air
Penjagaan kesihatan	Pembangunan dan operasi pusat perubatan dan perkhidmatan berkaitan perubatan dan pembuatan dan pemasaran barangan farmaseutikal dan penjagaan kesihatan
Lain-lain	Pegangan pelaburan

Maklumat Segmen (sambungan)

	Baja		Bahan kimia		Penjagaan kesihatan		Lain-lain		Penghapusan		Penyatuan	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Segmen perniagaan												
Perolehan daripada pelanggan luar	203,997	165,513	207,742	235,309	111,072	94,501	2,102	2,240	(6,554)	-	518,359	497,563
Perolehan antara segmen	3,190	2,810	17,227	16,348	-	-	3,660	3,682	(24,077)	(22,840)	-	-
Jumlah perolehan	207,187	168,323	224,969	251,657	111,072	94,501	5,762	5,922	(30,631)	(22,840)	518,359	497,563
Keputusan segmen	9,691	1,681	3,020	16,601	5,368	1,531	54,580	31,048	(11,356)	(28,689)	61,303	22,172
Perbelanjaan yang tidak diperuntukkan	-	-	-	-	-	-	-	-	-	-	-	-
Keuntungan operasi	61,303	22,172	(8,596)	(10,593)	96	(539)	-	-	-	-	-	-
Perbelanjaan faedah	5,478	1,779	-	-	-	-	-	-	-	-	-	-
Pendapatan faedah	-	-	-	-	-	-	-	-	-	-	-	-
Bahagian keuntungan/ (kerugian) syarikat bersekutu	262	-	(166)	(539)	-	-	-	-	-	-	96	(539)
Keuntungan sebelum cukai	58,281	12,819	972,052	844,699	974,002	846,553	80,942	96,703	352,208	277,842	433,150	374,545
Aset segmen	104,200	108,374	209,378	231,706	172,466	169,621	715,585	536,101	(229,577)	(201,103)	972,052	844,699
Pelaburan dalam syarikat-syarikat bersekutu	-	-	262	-	1,569	1,735	119	119	-	-	1,950	1,854
Jumlah aset	22,457	33,282	33,837	30,825	18,032	23,187	3,422	6,410	3,194	2,999	80,942	96,703
Liabiliti segmen	1,619	3,907	9,871	2,973	8,310	7,640	215	193	-	-	32,108	30,336
Liabiliti yang tidak diperuntukkan	1,943	2,156	18,807	17,767	10,376	9,169	982	1,244	-	-	(7,418)	-
Jumlah liabiliti	(1,138)	(1,813)	(1,813)	(305)	(305)	(305)	(4,162)	-	-	-	-	-
Perbelanjaan modal	1,619	3,907	9,871	2,973	8,310	7,640	215	193	-	-	32,108	30,336
Susutnilai dan pelunasan	1,943	2,156	18,807	17,767	10,376	9,169	982	1,244	-	-	(7,418)	-
Perkara bukan tunai selain susutnilai	(1,138)	-	(1,813)	-	(305)	-	(4,162)	-	-	-	-	-

26. **Komitmen**

	Kumpulan		Syarikat	
	2002	2001	2002	2001
Komitmen modal yang tidak diperuntukkan dalam penyata kewangan:				
Diluluskan dan diberi kontrak	1,829	1,494	1,242	–
Diluluskan dan belum diberi kontrak	3,969	9,176	–	–
	5,798	10,670	1,242	–

27. **Liabiliti Luar Jangka**

	Syarikat	
	2002	2001
Jaminan pinjaman yang diberi untuk sebuah syarikat subsidiari	16,340	53,200

Dalam perjalanan perniagaan yang biasa, satu tuntutan telah dibuat terhadap sebuah syarikat subsidiari berikutan apa dakwaan salah laku dalam penamatan sebuah kontrak. Para Pengarah berpendapat bahawa tuntutan tersebut tidak mempunyai merit dan tidak menjangka sebarang kerugian besar dan tiada peruntukan dibuat dalam penyata kewangan.

28. **Instrumen Kewangan****Objektif dan dasar pengurusan risiko kewangan**

Dalam perjalanan biasa perniagaan, Kumpulan terdedah kepada risiko kredit, kadar faedah dan matawang. Kumpulan mempunyai dasar dan garis panduan bertulis bagi pengurusan risiko yang menggariskan strategi perniagaan keseluruhan, toleransi terhadap risiko dan falfasah pengurusan risiko secara am. Dasar-dasar bertulis sebegini dikaji semula secara berkala oleh Lembaga Pengarah.

Dasar-dasar perakaunan Kumpulan dan Syarikat berhubung instrumen kewangan derivatif digariskan pada Nota 1(u).

Risiko kredit

Kumpulan mempunyai dasar kreditnya dan pendedahan kepada risiko kredit kerap dipantau. Penilaian kredit dijalankan terhadap pelanggan perdagangan.

Pada tarikh kunci kira-kira, tidak terdapat penumpuan risiko kredit. Pendedahan maksimum kepada risiko kredit bagi Kumpulan adalah nilai dibawa setiap aset kewangan..

Risiko kadar faedah

Kumpulan dan Syarikat mengamalkan dasar cermat dalam meminimumkan risiko kepada perubahan kadar faedah selaras dengan dasar pengurusan risiko tersebut.

Risiko matawang asing

Kumpulan dan Syarikat menghadapi risiko matawang asing bagi penjualan, pembelian dan pinjaman dalam matawang selain daripada Ringgit Malaysia. Dolar AS merupakan matawang utama yang menimbulkan risiko ini.

Tiada lindungan nilai dibuat bagi urusniaga dalam dolar AS sekarang memandangkan nilainya telah ditetapkan oleh kerajaan. Namun, pengurusan masih mengkaji semula dasar ini.

Nota-nota kepada Penyata Kewangan

Instrumen Kewangan (sambungan)

Kadar faedah efektif dan analisis penentuan harga semula

Bagi aset kewangan yang memberi faedah dan liabiliti kewangan yang dikenakan faedah, jadual berikut menunjukkan kadar faedah efektif masing-masing pada tarikh kunci kira-kira dan tempoh penentuan semula kadar faedah atau matang, yang mana lebih awal.

	Kadar faedah efektif %	Jumlah RM	Sebelum 1 tahun RM	1 – 5 tahun RM	Selepas 5 tahun RM
Kumpulan					
Aset kewangan					
Tunai dan bersamaan tunai	3.07	186,170	186,170	–	–
Liabiliti kewangan					
Pinjaman berjangka bercagar:					
Pinjaman kadar tetap RM	9.49	18,231	912	5,482	11,837
Pinjaman berjangka tidak bercagar:					
Pinjaman kadar terapung RM	3.60	50,000	50,000	–	–
Pinjaman kadar terapung USD	2.74	16,340	16,340	–	–
Overdraif tidak bercagar	7.53	3,507	3,507	–	–
Penerimaan jurubank tidak bercagar	3.35	51,594	51,594	–	–
Bon	6.60	200,000	–	–	200,000
Syarikat					
Aset kewangan					
Tunai dan bersamaan tunai	3.07	162,337	162,337	–	–
Liabiliti kewangan					
Pinjaman berjangka tidak bercagar:					
Pinjaman kadar terapung RM	3.60	50,000	50,000	–	–
Bon	6.60	200,000	–	–	200,000

Nilai saksama

Instrumen kewangan diiktiraf

Nilai saksama saham yang disembutharga adalah sebutbarga belian pada tarikh kunci kira-kira. Bagi tunai dan bersamaan tunai, penerimaan perdagangan dan penerimaan lain, pembayaran perdagangan dan pembayaran lain dan pinjaman jangka pendek, nilai dibawa menyerupai nilai saksama disebabkan oleh sifat jangka pendek instrumen kewangan tersebut.

Instrumen Kewangan (sambungan)

Nilai dibawa aset dan liabiliti kewangan Kumpulan dan Syarikat pada 31 Disember menyerupai nilai saksama masing-masing kecuali seperti yang dinyatakan di bawah:

	2002 Nilai dibawa RM'000	2002 Nilai saksama RM'000
Kumpulan		
Aset kewangan		
Pelaburan dalam saham disebutbarga	103,271	131,810
Liabiliti kewangan		
Pinjaman berjangka bercagar	18,231	18,231
Pinjaman kadar tetap RM	200,000	200,000
Bon	218,231	218,231
Syarikat		
Aset kewangan		
Pelaburan dalam saham disebutbarga	39,382	44,427
Liabiliti kewangan		
Bon	200,000	200,000

Tiada angka perbandingan diberi.

29. **Peristiwa Selepas Tarikh Kunci Kira-kira**

Berikutan terbitan Bon dengan Waran, pada 16 Januari 2003, Syarikat telah mengumumkan Tawaran Jualan oleh AmMerchant Bank Berhad bagi hak sementara terhadap alotmen sehingga 88,040,592 waran dalam Syarikat kepada para pemegang saham atas dasar tidak boleh batal berdasarkan satu (1) waran bagi setiap empat (4) saham biasa sedia ada yang dipegang pada jam 5.00 petang pada 13 Januari 2003, pada harga tawaran RM0.4522 setiap Waran.

Analysis of Shareholdings as at 25 March 2003

Analisis Pegangan Saham pada 25 Mac 2003

Distribution Schedule of Equity Structure / *Jadual Agihan Struktur Ekuiti*

Size of Shareholding <i>Saiz Pegangan Saham</i>	No. of Shareholders <i>Jumlah Pemegang Saham</i>		No. of Shares <i>Jumlah Saham</i>		(% Shareholding <i>(%) Pegangan Saham</i>	
	Malaysian <i>Malaysia</i>	Foreign <i>Asing</i>	Malaysian <i>Malaysia</i>	Foreign <i>Asing</i>	Malaysian <i>Malaysia</i>	Foreign <i>Asing</i>
1 - 1,000	1,046	64	797,730	42,517	0.22	0.01
1,001 - 5,000	2,313	178	6,439,928	528,357	1.81	0.15
5,001 - 10,000	801	181	6,129,222	1,323,208	1.72	0.37
more than / <i>lebih daripada</i> 10,001	836	247	331,139,239	9,910,165	92.94	2.78
Total / <i>Jumlah</i>	4,996	670	344,506,119	11,804,247	96.69	3.31

Size of Shareholding <i>Saiz Pegangan Saham</i>	No. of Shareholders <i>Jumlah Pemegang Saham</i>		No. of Shares <i>Jumlah Saham</i>		(% Shareholding <i>(%) Pegangan Saham</i>	
	Malaysian <i>Malaysia</i>	Foreign <i>Asing</i>	Malaysian <i>Malaysia</i>	Foreign <i>Asing</i>	Malaysian <i>Malaysia</i>	Foreign <i>Asing</i>
1. Individual / <i>Individu</i>	4,327	315	33,419,205	4,340,025	9.38	1.21
2. Corporate / <i>Korporat</i>						
a) Banks/Finance Company <i>Bank/Syarikat Kewangan</i>	18	–	88,217,398	–	24.76	–
b) Investment Trust/ Foundation/Charities <i>Pelaburan Amanah/ Yayasan/Kebajikan</i>	25	–	538,994	–	0.15	–
c) Industrial and Commercial Companies <i>Industri dan Syarikat Komersial</i>	260	9	119,143,915	343,992	33.44	0.10
3. Government Agency <i>Agensi Kerajaan</i>	10	–	12,070,525	–	3.39	–
4. Nominees / <i>Nomini</i>	356	346	91,116,082	7,120,230	25.57	2.00
Total / <i>Jumlah</i>	4,996	670	344,506,119	11,804,247	96.69	3.31

List of Substantial Shareholders / Senarai Pemegang-pemegang Saham Terbesar

as per Register of Substantial Shareholders / mengikut Daftar Pemegang-Pemegang Saham Terbesar

Name <i>Nama</i>	Number of Shares Held <i>Jumlah Saham Dipegang</i>	%
Lembaga Megah Sdn Bhd	82,303,000	23.10
Permodalan Nasional Berhad	58,459,400	16.41
Skim Amanah Saham Bumiputra	40,000,000	11.23
Billion Victory Sdn Bhd	36,000,000	10.10
Employees Provident Fund Board	28,749,000	8.07

as Bare Trustees Pursuant to S. 69P of the Companies Act, 1965 / sebagai Pemegang Amanah menurut S. 69P Akta Syarikat, 1965

Name <i>Nama</i>	Number of Shares Held <i>Jumlah Saham Dipegang</i>	%
Amanah Raya Nominees (Tempatan) Sdn Bhd	40,380,000	11.33
UOBM Nominees (Tempatan) Sdn Bhd	36,072,000	10.12

30 Largest Shareholders / 30 Pemegang-pemegang Saham Terbesar

Name <i>Nama</i>	Number of Shares Held <i>Jumlah Saham Dipegang</i>	%
Lembaran Megah Sdn Bhd	82,303,000	23.10
Permodalan Nasional Berhad	58,459,400	16.41
Amanah Raya Nominees (Tempatan) Sdn Bhd – Skim Amanah Saham Bumiputera	40,000,000	11.23
UOBM Nominees (Tempatan) Sdn Bhd – UOB Labuan for Billion Victory Sdn Bhd	36,000,000	10.10
Employees Provident Fund	28,749,000	8.07
Tekun Sepadu Sdn Bhd	17,369,400	4.87
Lembaga Tabung Haji	10,449,000	2.93
Chemical Company of Malaysia Berhad – Share Buyback	5,629,000	1.58
EB Nominees (Tempatan) Sdn Bhd – SP Setia Management Services Sdn Bhd	5,000,000	1.40
Reptolink Sdn Bhd	4,138,000	1.16
Chan Suet Tho	3,224,000	0.90
Bumiputra-Commerce Trustees Berhad – Amanah Saham Darul Iman	1,750,000	0.49
Eng Guan Chan Sdn Bhd	1,063,664	0.30
Thong & Kay Hian Nominees (Asing) Sdn Bhd – UOB Kay Hian Pte Ltd for Wee Yew Ghee	848,332	0.24
Bank Simpanan Nasional	764,000	0.21
Universiti Malaya	704,664	0.20
Tan Mei Lian	672,000	0.19

Analysis of Shareholdings as at 25 March 2003

Analisis Pegangan Saham pada 25 Mac 2003

30 Largest Shareholders (continued) / 30 Pemegang-pemegang Saham Terbesar (sambungan)

Name <i>Nama</i>	Number of Shares Held <i>Jumlah Saham Dipegang</i>	%
BBMB Securities Nominees (Tempatan) Sdn Bhd – Petroliam Nasional Berhad	640,000	0.18
AM Nominees (Tempatan) Sdn Bhd – Pertubuhan Keselamatan Sosial	603,000	0.17
Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for Amanah Saham Wanita	564,000	0.16
Ke-Zan Nominees (Tempatan) Sdn Bhd – Kim Eng Ong Asia Securities Pte Ltd for Chang Joo Chiang	542,000	0.15
HSBC Nominees (Tempatan) Sdn Bhd – Nomura Asset Mgmt Sg for Employees Provident Fund	526,000	0.15
Menteri Kewangan Malaysia	517,190	0.15
Neoh Choo Ee & Company Sdn Berhad	506,000	0.14
Hui Woong Choong	474,000	0.13
Malaysia Nominees (Tempatan) Sdn Bhd – Lee Foundation, State of Malaya	420,000	0.12
Citicorp Nominees (Tempatan) Sdn Bhd – ING Insurance Berhad	400,000	0.11
Equity Heights Sdn Bhd	400,000	0.11
Malaysia Nominees (Tempatan) Sdn Bhd – Amanah SSCM Asset Management Berhad for Amanah Smallcap Fund Berhad	400,000	0.11
Amanah Raya Berhad – BHLB Pacific Double Growth Fund	392,000	0.11

Monthly Share Buyback Summary / Ringkasan Pembelian Semula Saham Bulanan

Month <i>Bulan</i>	No. of Shares Purchased <i>Bilangan Saham Yang Dibeli</i>	Lowest Price Paid <i>Harga Terendah Dibayar (RM)</i>	Highest Price Paid <i>Harga Tertinggi Dibayar (RM)</i>	Average Price Paid <i>Harga Purata Dibayar (RM)</i>	Total Consideration <i>Jumlah Harga Belian (RM)</i>
January / <i>Januari</i> 2002	–	–	–	–	–
February / <i>Februari</i> 2002	–	–	–	–	–
March / <i>Mac</i> 2002	–	–	–	–	–
April / <i>April</i> 2002	–	–	–	–	–
May / <i>Mei</i> 2002	–	–	–	–	–
June / <i>Jun</i> 2002	–	–	–	–	–
July / <i>Julai</i> 2002	–	–	–	–	–
August / <i>Ogos</i> 2002	–	–	–	–	–
September / <i>September</i> 2002	–	–	–	–	–
October / <i>Oktober</i> 2002	75,000	1.5400	1.6000	1.5912	119,340.20
November / <i>November</i> 2002	–	–	–	–	–
December / <i>Disember</i> 2002	–	–	–	–	–
January / <i>Januari</i> 2003	1,184,000	1.4300	1.5500	1.5244	1,804,921.20
February / <i>Februari</i> 2003	253,000	1.4100	1.5000	1.4574	368,723.90

Properties Held

as at 31 December 2002

Hartanah yang Dimiliki

pada 31 Disember 2002

Location <i>Lokasi</i>	Tenure <i>Hakmilik</i>	Lease Period <i>Tempoh Pajakan</i>	Area (square metre) <i>Keluasan (meter persegi)</i>	Description <i>Keterangan</i>	Approximate Age of Building <i>Anggaran Umur Bangunan</i>	Net Book Value (RM million) <i>Nilai Buku Bersih (RM juta)</i>	Date of Acquisition/ Valuation <i>Tarikh Belian/ Penilaian Semula</i>
Shah Alam Works Padang Jawa, Klang Selangor Darul Ehsan	Leasehold <i>Pajakan</i>	99 years <i>99 tahun (1973-2072)</i>	286,992	Industrial land, factory and offices <i>Tanah perindustrian, kilang dan pejabat</i>	4-33 years <i>4-33 tahun</i>	80.30	November 2000
Explosive Magazine Meru, Selangor Darul Ehsan	Freehold <i>Pegangan bebas</i>	–	20,276	Commercial – explosive magazine <i>Perdagangan – stor bahan letupan</i>	26 years <i>26 tahun</i>	2.00	November 2000
No. 16A Jalan Tun Ismail Kuala Lumpur	Freehold <i>Pegangan bebas</i>	–	8,498	Residential land and buildings <i>Tanah dan rumah kediaman</i>	34 years <i>34 tahun</i>	12.90	November 2000
No. 18 & 18A Jalan Tun Ismail Kuala Lumpur	Freehold <i>Pegangan bebas</i>	–	8,878	Residential land and buildings <i>Tanah dan rumah kediaman</i>	34 years <i>34 tahun</i>	14.10	November 2000
No. 1, 3, 5 & 7 Lorong Tinggian Tunku Kuala Lumpur	Freehold <i>Pegangan bebas</i>	–	12,393	Residential land and buildings <i>Tanah dan rumah kediaman</i>	41 years <i>41 tahun</i>	17.30	November 2000
Nilai Industrial Land PT No. 6055 & 6056 Bandar Baru Nilai	Leasehold <i>Pajakan</i>	99 years <i>99 tahun (1993-2092)</i>	138,236	Industrial land <i>Tanah perindustrian</i>	–	18.00	November 2000
Lot Nos. 1194 - 1201 Daerah Jasin Melaka	Freehold <i>Pegangan bebas</i>	–	174,544	Agricultural land <i>Tanah pertanian</i>	2 year <i>2 tahun</i>	2.60	November 2000
Lot PT 3609 Mukim Teluk Panglima Garang Kuala Langat	Leasehold <i>Pajakan</i>	99 years <i>99 tahun (1992-2091)</i>	195,509	Industrial land <i>Tanah perindustrian</i>	–	21.80	November 2000
Pulau Gedong Holding No. 44 Seberang Prai Selatan Pulau Pinang	Freehold <i>Pegangan bebas</i>	–	16,745	Agricultural land <i>Tanah pertanian</i>	–	0.07	November 2000
Pasir Gudang Works Pasir Gudang Johor Darul Takzim	Leasehold <i>Pajakan</i>	60 years <i>60 tahun (1991-2051)</i>	104,599	Industrial land <i>Tanah perindustrian</i>	11 years <i>11 tahun</i>	34.50	November 2000

Properties Held as at 31 December 2002

Hartanah yang Dimiliki pada 31 Disember 2002

Location <i>Lokasi</i>	Tenure <i>Hakmilik</i>	Lease Period <i>Tempoh Pajakan</i>	Area (square metre) <i>Keluasan (meter persegi)</i>	Description <i>Keterangan</i>	Approximate Age of Building <i>Anggaran Umur Bangunan</i>	Net Book Value (RM million) <i>Nilai Buku Bersih (RM juta)</i>	Date of Acquisition/ Valuation <i>Tarikh Belian/ Penilaian Semula</i>
Lot 1909 Mont Kiara Kuala Lumpur	Freehold <i>Pegangan bebas</i>	–	12,013	Agricultural land <i>Tanah Pertanian</i>	–	7.10	November 2000
No. PT 448 Pekan Bukit Kepayang Seremban, Negeri Sembilan	Freehold <i>Pegangan bebas</i>	–	8,052	Land and building for medical centre <i>Tanah dan bangunan untuk pusat perubatan</i>	3 year <i>3 tahun</i>	23.70	November 2000
Lot No. 2 Jalan 17/22 Section 17, Shah Alam	Leasehold <i>Pajakan</i>	20 years <i>20 tahun (1996–2016)</i>	4,234	Land and building for geriatric care centre <i>Tanah dan bangunan untuk pusat penjagaan kesihatan orang tua.</i>	4 years <i>4 tahun</i>	6.03	November 2000
UPHA Factory Lot 11458, 11459 Mukim of Kajang	Leasehold <i>Pajakan</i>	99 years <i>99 tahun (1987-2086)</i>	12,141	Industrial land, factory and offices <i>Tanah perindustrian, kilang dan pejabat</i>	12 years <i>12 tahun</i>	14.10	November 2000
UPHA Factory Lot 11454 Mukim of Kajang	Leasehold <i>Pajakan</i>	99 years <i>99 tahun (1987-2086)</i>	9,900	Industrial land, factory and offices <i>Tanah perindustrian, kilang dan pejabat</i>	12 years <i>12 tahun</i>	4.3	June 2002 <i>Jun 2002</i>
Lot 10623 Mukim of Kajang	Leasehold <i>Pajakan</i>	99 years <i>99 tahun (1987-2086)</i>	1,565	Residential land <i>Tanah kediaman</i>	–	0.20	November 2000
Lot 013773 Mukim of Damansara	Freehold <i>Pegangan bebas</i>	–	987	Industrial land, factory and offices <i>Tanah perindustrian, kilang dan pejabat</i>	22 years <i>22 tahun</i>	1.20	November 2000
CCM Pharma Lot No 2 Jalan 13/4A Petaling Jaya	Leasehold <i>Pajakan</i>	99 years <i>99 tahun (1972-2059)</i>	8,352	Industrial land, factory and offices <i>Tanah perindustrian, kilang dan pejabat</i>	25 years <i>25 tahun</i>	11.10	November 2000
Lot 1, Phase 1 Technology Park Malaysia	Leasehold <i>Pajakan</i>	30 years <i>30 tahun (2001-2031)</i>	7,487	Industrial land <i>Tanah perindustrian</i>	–	3.20	April 2001
PTD 100951 Johor Bahru	Freehold <i>Pegangan bebas</i>	–	278	Industrial land, <i>Tanah perindustrian</i>	3 years <i>3 tahun</i>	0.4	August 1999 <i>Ogos 1999</i>

149 Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Forty-first Annual General Meeting of the Company will be held at the Crystal Ballroom, Corus Hotel, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 24 April 2003 at 11.00 a.m. and any adjournment thereof, for the following purposes:-

Ordinary Business

1. To receive and adopt the Audited Accounts for the year ended 31 December 2002 and the Reports of the Directors and Auditors thereon. **Resolution 1**
2. To declare a final dividend as recommended by the Directors in their Report. **Resolution 2**
3. To re-elect the following Directors:-
 - i. Oh Kim Sun **Resolution 3**
 - ii. Tuan Haji Hassan Jaafar **Resolution 4**
 - iii. Dato' David Chiu **Resolution 5**
 - iv. Dato' Mohd Ibrahim bin Mohd Zain **Resolution 6**
 - v. Tan Sri Dato' Dr Mohamed Yusof bin Hashim **Resolution 7**
4. To approve the directors' fees of RM230,523.30 payable by the Company for the year ended 31 December 2002. **Resolution 8**
5. To re-appoint KPMG as Auditors and to authorise the Directors to fix their remuneration. **Resolution 9**
6. To transact any other business of which due notice shall have been received.

Special Business

7. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:-

(a) Authority to Directors to Issue Shares

"THAT, subject always to the approvals of the relevant regulatory authorities, the Directors be and are hereby empowered by the shareholders, pursuant to Section 132D of the Companies Act, 1965, to issue new ordinary shares in the Company from time to time at such price, upon such terms and condition, that the aggregate number of new ordinary shares issued pursuant to this resolution does not exceed 10% of the issued capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval from the Kuala Lumpur Stock Exchange for the listing and quotation for the additional new ordinary shares to be issued and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company." **Resolution 10**

(b) Purchase of Own Shares by the Company

"THAT subject to compliance with the Companies Act, 1965 and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given to the Company to utilise up to an amount not exceeding the retained profits and share premium of the Company to purchase up to 35,631,036 ordinary shares of the Company representing 10% of the issued and paid up ordinary share capital of the Company;

AND THAT such authority shall commence upon the passing of this resolution until the conclusion of the next Annual General Meeting of the company unless revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting but so as not to prejudice the completion of a purchase made before such date;

AND THAT authority be and is hereby given to the Directors of the Company to decide in their absolute discretion to either retain the shares so purchased as treasury shares or cancel them or both;

Notice of Annual General Meeting

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary (including the appointment of a stockbroking firm and the opening and maintaining of a Central Depository Account designated as Share Buy Back Account) and entering into any agreement, arrangement and guarantee with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company. **Resolution 11**

Closure of Books

NOTICE IS HEREBY GIVEN that subject to the approval of the Shareholders at the forthcoming Annual General Meeting, the proposed final dividend will be paid on 13 May 2003 to shareholders whose names appear in the Record of Depositors on 2 May 2003. The Share Transfer Book and Register of Members of the Company will be closed on 3 May 2003 for the purpose of preparing dividend warrants.

FURTHER NOTICE IS HEREBY GIVEN that a Depositor shall qualify for dividend entitlement only in respect of:-

- (a) Securities deposited into the Depositor's Securities Account before 12.30 p.m. on 29 April 2003 (in respect of shares which are exempted from mandatory deposit);
- (b) Securities transferred into the Depositor's Securities Account before 4.00 p.m. on 2 May 2003 in respect of ordinary transfer; and
- (c) Securities bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board

E YAGAMBARAM

Company Secretary

9th Floor, Wisma Sime Darby
14, Jalan Raja Laut
50350 Kuala Lumpur

2 April 2003

Notes:

1. A member of the Company, entitled to attend and vote at the meeting, is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited with the Company's Registrar, Malaysian Share Registration Services Sdn Bhd, 7th Floor Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, not less than forty-eight hours (48) before the time appointed for holding the meeting.
3. Authority to Directors to Issue Shares.
This resolution is proposed pursuant to Section 132D of the Companies Act 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors deem fit and in the interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.
4. Purchase of Own Shares
The proposed ordinary resolution, if passed, would empower the Directors to exercise the power of the Company to purchase its own shares ("Proposed Share Buy Back") by utilising its financial resources not immediately required. The proposed Share Buy Back may have a positive impact on the market price of the Company's shares. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

Statement Accompanying the Notice of the Forty-first Annual General Meeting of Chemical Company of Malaysia Berhad
Pursuant to Paragraph 8.28(2) and format as set out in Appendix 8A of Kuala Lumpur Stock Exchange's Listing Requirement.

1. The names of individuals who are standing for re-election:

Under Article 93 of the Articles of Association

- i. Oh Kim Sun
- ii. Tuan Haji Hassan Jaafar
- iii. Dato' David Chiu
- iv. Dato' Mohd Ibrahim bin Mohd Zain

Under Article 96 of the Articles of Association

- i. Tan Sri Dato' Dr Mohamed Yusof bin Hashim

2. Details of Directors standing for re-election

The details of directors standing for re-election can be found on pages 10 to 21 of the Annual Report.

3. Directors' attendance at Board Meetings for the year ended 31 December 2002

The information can be found on page 52 of the Annual Report.

4. The date, time and venue of Board Meetings held during the financial year

Meeting

Date	Time	Venue
1. 21 February 2002	10.30 a.m.	Board Room, 9th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur.
2. 29 April 2002 (Special Meeting)	12.05 p.m.	Corus 2, Corus Hotel, Jalan Ampang, 50450 Kuala Lumpur.
3. 9 May 2002	10.30 a.m.	Board Room, 9th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur.
4. 8 August 2002	10.30 a.m.	Board Room, 9th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur.
5. 10 September 2002 (Special Meeting)	10.30 a.m.	Board Room, 9th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur.
6. 8 November 2002	10.00 a.m.	Board Room, UPHA Pharmaceutical Manufacturing (M) Sdn Bhd, Lot 2 & 4 Jalan P/7 Section 13, Bangi Industrial Estate, Bangi.

Notis Mesyuarat Agung Tahunan

DENGAN INI ADALAH DIMAKLUMKAN bahawa Mesyuarat Agung Tahunan Keempat Puluh Satu Syarikat akan diadakan di Crystal Ballroom, Corus Hotel, Jalan Ampang, 50450 Kuala Lumpur pada hari Khamis 24 April 2003, jam 11.00 pagi, dan sebarang penangguhannya, untuk tujuan berikut:-

Urusan Biasa

1. Menerima dan mengesahkan Penyata Kewangan yang telah diaudit bagi tahun berakhir 31 Disember 2002 berserta dengan Laporan Lembaga Pengarah dan Juruaudit berkaitan dengannya. **Resolusi 1**
2. Mengisytiharkan dividen akhir dan dividen khas seperti yang disyorkan di dalam Laporan Lembaga Pengarah. **Resolusi 2**
3. Melantik semula Pengarah-pengarah berikut:-
 - i. Oh Kim Sun **Resolusi 3**
 - ii. Tuan Haji Hassan Jaafar **Resolusi 4**
 - iii. Dato' David Chiu **Resolusi 5**
 - iv. Dato' Mohd Ibrahim bin Mohd Zain **Resolusi 6**
 - v. Tan Sri Dato' Dr Mohamed Yusof bin Hashim **Resolusi 7**
4. Untuk meluluskan yuran pengarah sebanyak RM230,523.30 yang akan dibayar oleh Syarikat bagi tahun berakhir 31 Disember 2002. **Resolusi 8**
5. Melantik semula KPMG sebagai Juruaudit dan memberi kuasa kepada Lembaga Pengarah untuk menetapkan yuran mereka. **Resolusi 9**
6. Melaksanakan sebarang urusan mesyuarat yang mana notis telahpun diterima.

Urusan Khas

7. Mempertimbangkan dan, jika difikirkan sesuai, meluluskan resolusi berikut sebagai satu resolusi biasa:-

(a) Kuasa Penerbitan Saham kepada Lembaga Pengarah

"BAHAWA tertakluk kepada kelulusan pihak berkuasa yang berkenaan, Lembaga Pengarah dengan ini diberi kuasa oleh pemegang saham, menurut Seksyen 132D, Akta Syarikat, 1965, untuk menerbitkan saham biasa baru Syarikat dari masa ke semasa dan pada harga yang sewajarnya, serta tertakluk kepada terma-terma dan syarat-syarat tertentu, asalkan bilangan agregat saham biasa baru yang akan diterbitkan menurut resolusi ini tidak melebihi 10% daripada modal saham Syarikat yang diterbitkan buat masa ini dan Lembaga Pengarah juga diberi kuasa untuk mendapat kelulusan daripada Bursa Saham Kuala Lumpur bagi penyenaraian dan sebutharga saham tambahan yang bakal diterbitkan dan bahawa kuasa yang diberikan ini akan terus berkuatkuasa sehingga tamatnya Mesyuarat Agung Tahunan Syarikat yang berikutnya." **Resolusi 10**

(b) Pembelian Semula Saham Sendiri oleh Syarikat

"BAHAWA tertakluk kepada Akta Syarikat, 1965 dan semua undang-undang, garis panduan dan peraturan yang berkenaan, kebenaran diberikan kepada Syarikat untuk menggunakan sehingga sejumlah yang tidak melebihi keuntungan terkumpul dan premium saham Syarikat untuk membeli sehingga 35,631,036 saham biasa Syarikat yang merupakan 10% daripada jumlah saham biasa Syarikat yang diterbitkan dan dibayar penuh;

DAN BAHAWA kebenaran ini berkuatkuasa sebaik sahaja resolusi ini diluluskan sehingga tamatnya Mesyuarat Agung Tahunan Syarikat yang berikutnya melainkan dibatal atau diubah dengan resolusi biasa oleh para pemegang saham Syarikat di dalam mesyuarat agung tetapi dengan tidak menjejaskan pelaksanaan pembelian yang dilakukan sebelum tarikh tersebut;

DAN BAHAWA Lembaga Pengarah dengan ini diberi kuasa untuk memutuskan, dengan pertimbangan muktamat mereka, sama ada untuk menyimpan saham biasa Syarikat yang dibeli semula sebagai saham perbendaharaan atau membatalkannya atau kedua-duanya sekali;

DAN BAHAWA Lembaga Pengarah dengan ini diberi kuasa untuk memutuskan, dengan pertimbangan muktamat mereka, sama ada untuk menyimpan saham biasa Syarikat yang dibeli semula sebagai saham perbendaharaan atau membatalkannya atau kedua-duanya sekali;

Notis Mesyuarat Agung Tahunan

DAN BAHAWA Lembaga Pengarah dengan ini diberi kuasa untuk mengambil langkah yang perlu (termasuk membuka dan menyelenggarakan Akaun Depositori Pusat yang dikenali sebagai Akaun Pembelian Semula Saham) dan memasuki sebarang perjanjian, susunan dan jaminan dengan sebarang pihak, bagi melaksanakan, memuktamadkan dan memberi kesan sepenuhnya untuk menerima sebarang syarat, pengubahsuaian, penilaian semula, perubahan dan/atau pindaan (jika ada) sebagaimana yang dikenakan oleh pihak berkuasa tertentu, dan melakukan segala apa yang perlu menurut pertimbangan para Pengarah adalah sesuai dan wajar demi kepentingan Syarikat.”

Resolusi 11

Penutupan Buku

ADALAH DIMAKLUMKAN bahawa tertakluk kepada kelulusan Pemegang Saham dalam Mesyuarat Agung Tahunan yang akan datang, dividen akhir yang dicadangkan akan dibayar pada 13 Mei 2003. Buku Daftar Saham dan Daftar Pendeposit Syarikat akan di tutup pada 3 Mei 2003 bagi tujuan menyediakan waran dividen.

ADALAH DIMAKLUMKAN JUGA bahawa seorang pendeposit hanya layak menerima dividen berhubung dengan:

- a) Saham-saham yang dideposit ke dalam Akaun Sekuriti Pendeposit sebelum 12.30 petang, 29 April 2003 (berkenaan dengan saham-saham yang dikecualikan dari deposit mandatori).
- b) Saham-saham yang dipindahmilik di Akaun Sekuriti Pendeposit secara biasa sebelum 4.00 petang, 2 Mei 2003.
- c) Saham-saham yang dibeli di Bursa Saham Kuala Lumpur dengan kelayakan menerima dividen menurut peraturan Bursa Saham Kuala Lumpur.

Dengan Perintah Lembaga Pengarah

E YAGAMBARAM

Setiausaha Syarikat

Tingkat 9, Wisma Sime Darby
14, Jalan Raja Laut
50350 Kuala Lumpur

2 April 2003

Nota-nota:

1. Seorang ahli Syarikat, yang layak untuk menghadiri dan mengundi dalam mesyuarat ini, juga layak untuk melantik seorang proksi atau proksi-proksi (tetapi tidak lebih dari dua) untuk hadir dan mengundi bagi pihaknya. Seseorang proksi tidak semestinya merupakan seorang ahli Syarikat.
2. Suratcara pelantikan proksi hendaklah dikembalikan kepada Pendaftar Saham Syarikat, Malaysia Share Registration Services Sdn Bhd, Tingkat 7, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, tidak lewat dari empat puluh lapan (48) jam sebelum waktu yang ditetapkan bagi mengadakan mesyuarat.
3. Memberi Kuasa kepada para Pengarah untuk Menerbitkan Saham.
Resolusi in dicadangkan menurut Seksyen 132D Akta Syarikat 1965 dan jika diluluskan, akan memberikan kuasa kepada para Pengarah Syarikat, dari tarikh Mesyuarat Agung Tahunan di atas, untuk menerbitkan Syarikat untuk tujuan-tujuan saham daripada modal saham belum diterbitkan Syarikat untuk tujuan-tujuan yang pada pendapat para Pengarah sesuai dan untuk kepentingan Syarikat. Kecuali jika dibatal atau dinuati variasi dalam satu mesyuarat agung, kuasa ini akan terus berkuatkuasa sehingga tamat Mesyuarat Agung Tahunan Syarikat yang akan datang.
4. Pembelian Saham Sendiri
Resolusi biasa yang dicadangkan ini, jika diluluskan, akan memberi kuasa kepada para Pengarah untuk membolehkan Syarikat melaksanakan kuasa untuk membeli sahamnya sendiri (“Cadangan Membeli Balik Saham”) dengan menggunakan sumber kewangannya yang tidak mahu digunakan dengan segera. Cadangan Membeli Balik Saham boleh memberikan kesan positif ke atas harga saham Syarikat di pasaran. Kecuali jika dibatal atau diubah dalam satu mesyuarat agung, kuasa ini akan terus berkuatkuasa sehingga tamat Mesyuarat Agung Tahunan Syarikat yang akan datang.

Notis Mesyuarat Agung Tahunan

Penyata yang menyertai Notis Mesyuarat Agung Tahunan Keempat Puluh Satu Chemical Company of Malaysia Berhad
Menurut Para 8.28(2) dan format seperti yang terdapat dalam Lampiran 8A Keperluan Penyenaraian Bursa Saham Kuala Lumpur.

1. Nama-nama individu untuk pelantikan semula:

Dibawah Artikel 93 Tataurusuan Pertubuhan Syarikat

- i. Oh Kim Sun
- ii. Tuan Haji Hassan Jaafar
- iii. Dato' David Chiu
- iv. Dato' Mohd Ibrahim bin Mohd Zain

Dibawah Artikel 96 Tataurusuan Pertubuhan Syarikat

- i. Tan Sri Dato' Dr Mohamed Yusof bin Hashim

2. Butir-butir Pengarah untuk pelantikan semula

Maklumat penuh pengarah-pengarah yang akan dilantik semula terdapat dalam muka surat 22 ke 33 Laporan Tahunan.

3. Kedatangan Lembaga Pengarah di mesyuarat Lembaga Pengarah bagi tahun berakhir 31 Disember 2002

Maklumat tersebut boleh didapati di muka surat 55 Laporan Tahunan.

4. Tarikh, masa dan tempat mesyuarat Lembaga Pengarah dalam tahun kewangan

Mesyuarat

Tarikh	Masa	Tempat
1. 21 Februari 2002	10.30 pagi	Bilik Lembaga, Tingkat 9, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur.
2. 29 April 2002 (Mesyuarat Khas)	12.05 tengahari	Corus 2, Corus Hotel, Jalan Ampang, 50450 Kuala Lumpur.
3. 9 Mei 2002	10.30 pagi	Bilik Lembaga, Tingkat 9, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur.
4. 8 Ogos 2002	10.30 pagi	Bilik Lembaga, Tingkat 9, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur.
5. 10 September 2002 (Mesyuarat Khas)	10.30 pagi	Bilik Lembaga, Tingkat 9, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur.
6. 8 November 2002	10.00 pagi	Bilik Lembaga, UPHA Pharmaceutical Manufacturing (M) Sdn Bhd, Lot 2 & 4 Jalan P/7 Section 13, Kawasan Perindustrian Bangi, Bangi.

Number of shares held

Chemical Company of Malaysia Berhad (5136-T) (Incorporated in Malaysia)

[Notes](#)

1. A member of the Company, entitled to attend and vote at the meeting, is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited with the Company's Registrar, Malaysian Share Registration Services Sdn Bhd, 7th Floor Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, not less than forty-eight hours (48) before the time appointed for holding the meeting.

Form of Proxy

Annual General Meeting

I/We _____
(Full name in capital letters)

of _____
(Address)

being *a shareholder/shareholders of CHEMICAL COMPANY OF MALAYSIA BERHAD ("the Company") hereby appoint:

(Full name in capital letters)

of _____
(Full Address)

as my/our proxy to vote for me/us at Annual General Meeting of the Company to be held at the Crystal Ballroom, Corus Hotel, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 24 April 2003 at 11.00 a.m. and at any adjournment thereof. Please indicate with an "X" in the space provided below how you wish your votes to be cast. Unless otherwise instructed, the Proxy will vote as he thinks fit.

Resolutions	For	Against
Resolution 1	_____	_____
Resolution 2	_____	_____
Resolution 3	_____	_____
Resolution 4	_____	_____
Resolution 5	_____	_____
Resolution 6	_____	_____
Resolution 7	_____	_____
Resolution 8	_____	_____
Resolution 9	_____	_____
Resolution 10	_____	_____
Resolution 11	_____	_____

Signed this _____ day of _____ 2003

Signature of Shareholder

Jumlah saham dipegang

Chemical Company of Malaysia Berhad (5136-T) (Diperbadankan di Malaysia) [Nota-nota](#)

1. Seorang ahli Syarikat yang layak menghadiri dan mengundi dalam mesyuarat ini, juga layak melantik proksi atau proksi-proksi (tetapi tidak lebih dari dua) untuk hadir dan mengundi bagi pihaknya. Seseorang proksi tidak semestinya merupakan seorang ahli syarikat.
2. Suratcara perlantikan proksi hendaklah dikembalikan kepada Pendaftar Saham Syarikat, Malaysian Share Registration Services Sdn Bhd, Tingkat 7, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, tidak lewat dari empat puluh lapan (48) jam sebelum waktu yang ditetapkan bagi mengadakan mesyuarat.

Borang Proksi

Mesyuarat Agung Tahunan

Saya/Kami _____
(Nama penuh dalam huruf besar)

dari _____
(Alamat)

sebagai *pemegang/pemegang-pemegang saham CHEMICAL COMPANY OF MALAYSIA BERHAD ("Syarikat") dengan ini melantik:

(Nama penuh dalam huruf besar)

dari _____
(Alamat penuh)

sebagai proksi saya/kami untuk mengundi bagi pihak saya/kami di Mesyuarat Agung Tahunan Syarikat yang akan diadakan di Crystal Ballroom, Corus Hotel, Jalan Ampang, 50450 Kuala Lumpur pada hari Khamis, 24 April 2003 jam 11.00 pagi dan pada sebarang penangguhannya. Sila tandakan "X" pada ruang yang disediakan di bawah, bagaimana anda ingin pengundian anda dibuat. Proksi akan mengundi seperti mana yang beliau fikirkan sesuai, melainkan jika arahan tertentu telah diberi.

Resolusi-Resolusi	Menyokong	Menentang
Resolusi 1	_____	_____
Resolusi 2	_____	_____
Resolusi 3	_____	_____
Resolusi 4	_____	_____
Resolusi 5	_____	_____
Resolusi 6	_____	_____
Resolusi 7	_____	_____
Resolusi 8	_____	_____
Resolusi 9	_____	_____
Resolusi 10	_____	_____
Resolusi 11	_____	_____

Ditandatangani pada _____ haribulan _____ 2003

Tandatangan Pemegang Saham

