

Financial Statements

THE DIRECTORS HEREBY SUBMIT THEIR REPORT
TOGETHER WITH THE AUDITED FINANCIAL
STATEMENTS OF THE GROUP AND THE COMPANY
FOR THE FINANCIAL YEAR ENDED 31 JULY 2002.

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Directors' Report

PRINCIPAL ACTIVITIES

The principal activities of the Company are that of investment holding and civil engineering construction.

The principal activities of the subsidiaries are described in Note 4 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year other than the activities of the new subsidiaries as disclosed in Note 4 in the financial statements.

RESULTS

In RM'000	Group	Company
Profit after taxation	264,012	102,968
Minority interests	(25,224)	-
Net profit attributable to shareholders	<u>238,788</u>	<u>102,968</u>

DIVIDENDS

The amount of dividends paid by the Company since 31 July 2001 were as follows:

In RM'000

In respect of the financial year ended 31 July 2001

Final dividend of 4% less 28% taxation paid on 5 February 2002	<u>19,163</u>
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In respect of the financial year ended 31 July 2002

Interim dividend of 5% less 28% taxation paid on 3 May 2002	<u>24,133</u>
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At the forthcoming Annual General Meeting, a final dividend in respect of the current financial year ended 31 July 2002 of 5% on 672,838,672 ordinary shares less 28% taxation amounting to a total dividend of RM24,222,192 (3.6 sen per share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in the shareholders' funds as an appropriation of retained profits in the next financial year ending 31 July 2003.

RESERVES AND PROVISIONS

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

BAD AND DOUBTFUL DEBTS

Before the income statements and balance sheets were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances that would render any amounts to be written off as bad debts or the amount provided for as doubtful debts in the financial statements of the Group and the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the income statements and balance sheets were made out, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and the Company have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

- a any charge on the assets of the Group and the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- b any contingent liability of the Group and the Company which has arisen since the end of the financial year.

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

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group or the Company for the financial year in which this report is made.

SIGNIFICANT EVENTS

The significant events during the financial year are as disclosed in Note 29 to the financial statements.

SUBSEQUENT EVENTS

The subsequent events are as disclosed in Note 30 to the financial statements.

WARRANTS

The Warrants 1996/2006, previously the Warrants 1996/2001, which are constituted by a Deed Poll dated 23 December 1996, may be exercised at any time on and after 30 December 1996 up to 29 December 2006. Each Warrant 1996/2006 carries the entitlement to subscribe for one new ordinary share of RM1.00 each in the Company at an exercise price of RM4.21 each, which is subject to adjustment in accordance with the provisions in the Deed Poll. Any Warrants 1996/2006 which have not been exercised at the date of maturity will lapse and cease to be valid for any purpose.

The shares arising from the exercise of Warrants 1996/2006 shall rank *pari passu* in all respects with the ordinary shares of the Company except that they shall not be entitled to any rights, dividends or other distributions unless the exercise of Warrants 1996/2006 was effected before the book closure of the share registers for the determination of the entitlement to such rights or distributions.

As at the balance sheet date, the total number of Warrants 1996/2006 which remain unexercised amounted to 76,650,642 units.

The Warrants 2001/2007 which are constituted by a Deed Poll dated 27 November 2000, may be exercised at any time on and after 22 February 2001 up to 21 August 2007. Each Warrant 2001/2007 carries the entitlement to subscribe for one new ordinary share of RM1.00 each in the Company at an exercise price of RM3.75 each, which is subject to adjustment in accordance with the provisions in the Deed Poll. Any Warrants 2001/2007 which have not been exercised at the date of maturity will lapse and cease to be valid for any purpose.

Directors' Report

WARRANTS (CONT'D)

The shares arising from the exercise of Warrants 2001/2007 shall rank pari passu in all respects with the ordinary shares of the Company except that they shall not be entitled to any rights, dividends or other distributions unless the exercise of Warrants 2001/2007 was effected before the book closure of the share registers for the determination of the entitlement to such rights or distributions.

As at the balance sheet date, the total number of Warrants 2001/2007 which remain unexercised amounted to 166,295,668 units.

At the date of this report, none of the Warrants 1996/2006 and Warrants 2001/2007 were converted into ordinary shares subsequent to the end of the financial year.

EMPLOYEES' SHARE OPTION SCHEME

The Gamuda Berhad Second Employees' Share Option Scheme ("ESOS") was approved by shareholders at the Extraordinary General Meeting held on 31 October 2000 and became effective on 26 December 2000 upon final approval by the Securities Commission. Pursuant to the ESOS, options to subscribe for 57,552,000 (2001 : 28,205,000) new ordinary shares of RM1.00 each were granted to eligible employees. The principal features of the ESOS are as disclosed in Note 18 (b) to the financial statements.

The movement of the options as at 31 July 2002 at their respective option price are as follows:

Option Price	Granted	Retracted *	Accepted	Exercised	Balance unissued as at 31 July 2002	Exercised from 1 August 2002 to the date of this report
RM3.25	20,532,000	1,166,000	19,366,000	4,669,000	14,697,000	519,000
RM3.45	7,673,000	560,000	7,113,000	1,390,000	5,723,000	365,000
RM4.07	12,406,000	262,000	12,144,000	774,000	11,370,000	236,000
RM4.26	11,847,000	90,000	11,757,000	813,000	10,944,000	203,000
RM5.33	5,094,000	-	5,094,000	-	5,094,000	62,000
	57,552,000				47,828,000	1,385,000

* due to resignations or offer not taken-up

SHARE CAPITAL

During the financial year, the Company increased its issued and paid up capital from RM665,354,672 to RM672,838,672 via the issuance of:

- a 7,482,000 new ordinary shares of RM1.00 each pursuant to the exercise of ESOS; and
- b 2,000 new ordinary shares of RM1.00 each pursuant to the conversion of Warrants 2001/2007.

DIRECTORS

The directors who served since the date of the last report are:

Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim
 Y Bhg Dato' Lin Yun Ling
 Y Bhg Tan Sri Dato' Mohd. Ramli bin Kushairi
 Y Bhg Tan Sri Ab. Rahman bin Omar
 Y A M Raja Dato' Seri Eleena Azlan Shah
 Y M Raja Dato' Seri Abdul Aziz bin Raja Salim
 Y Bhg Dato' Kamarul Zaman bin Mohd Ali
 Ng Kee Leen
 Goon Heng Wah
 Ha Tiing Tai

DIRECTORS (CONT'D)

Wong Chin Yen

Saw Wah Theng

Azmi Mat Nor

Chow Chee Wah (alternate to Y Bhg Dato' Lin Yun Ling)

In accordance with the Company's Articles of Association, Y Bhg Dato' Kamarul Zaman bin Mohd Ali, Goon Heng Wah, Ha Tiing Tai, and Wong Chin Yen retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

The composition of the Audit Committee, Nomination Committee and Remuneration Committee are as follows:

Audit Committee:

Y M Raja Dato' Seri Abdul Aziz bin Raja Salim (Chairman)

Y Bhg Tan Sri Dato' Mohd. Ramli bin Kushairi

Ng Kee Leen

Wong Chin Yen

Nomination Committee:

Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim (Chairman)

Y Bhg Tan Sri Dato' Mohd. Ramli bin Kushairi

Wong Chin Yen

Remuneration Committee:

Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim (Chairman)

Y Bhg Dato' Lin Yun Ling

Y M Raja Dato' Seri Abdul Aziz bin Raja Salim

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party with 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, other than the share options granted pursuant to the Company's ESOS.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 22 to the financial statements or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 28 to the financial statements.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares, options and warrants in the Company and its related corporations during the financial year were as follows:

	Number of Ordinary Shares of RM1 Each			
	1 August 2001/ date of appointment	Exercise of ESOS	Sold	31 July 2002
Gamuda Berhad				
Direct Holding				
Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	825,828	-	300,000	525,828
Y Bhg Dato' Lin Yun Ling	56,848,818	-	10,000,000	46,848,818
Ng Kee Leen	14,516,114	-	2,000,000	12,516,114
Goon Heng Wah	11,471,158	-	-	11,471,158
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	1,218,000	-	30,000	1,188,000
Ha Tiing Tai	13,207,938	-	1,500,000	11,707,938

Directors' Report

DIRECTORS' INTERESTS (CONT'D)

	Number of Ordinary Shares of RM1 Each			
	1 August 2001/ date of appointment	Exercise of ESOS	Sold	31 July 2002
Gamuda Berhad				
Direct Holding				
Saw Wah Theng	100,000	100,000	100,000	100,000
Azmi Mat Nor	10,000	-	-	10,000
Chow Chee Wah	2,000	50,000	-	52,000
Indirect Holding				
YAM Raja Dato' Seri Eleena Azlan Shah*	92,486,928	-	-	92,486,928

* Deemed interest through Generasi Setia (M) Sdn Bhd

Employees' Share Option Scheme

	1 August 2001/ date of appointment	Number of Options		
		Allotted	Exercised	31 July 2002
Y Bhg Dato' Lin Yun Ling	500,000	500,000	-	1,000,000
Ng Kee Leen	500,000	300,000	-	800,000
Goon Heng Wah	500,000	300,000	-	800,000
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	500,000	300,000	-	800,000
Ha Tiing Tai	500,000	300,000	-	800,000
Saw Wah Theng	500,000	300,000	100,000	700,000
Azmi Mat Nor	-	700,000	-	700,000
Chow Chee Wah	450,000	250,000	50,000	650,000

Warrants 1996/2006

	1 August 2001	Number of Warrants		31 July 2002
		Bought	Sold	
Direct Holding				
Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	110,110	-	110,000	110
Y Bhg Dato' Lin Yun Ling	8,053,442	-	-	8,053,442
Ng Kee Leen	2,288,000	-	-	2,288,000
Goon Heng Wah	1,788,158	-	-	1,788,158
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	172,000	-	-	172,000
Ha Tiing Tai	1,704,000	-	-	1,704,000
Indirect Holding				
Y A M Raja Dato' Seri Eleena Azlan Shah*	13,724,000	-	2,324,000	11,400,000

* Deemed interest through Generasi Setia (M) Sdn Bhd

Each Warrant 1996/2006 entitles the registered holder to subscribe for one new share in the Company at any time within ten years following the date of issue on 30 December 1996.

DIRECTORS' INTERESTS (CONT'D)

Warrants 2001/2007

	1 August 2001	Number of Warrants		31 July 2002
		Bought	Sold	
Direct Holding				
Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	206,457	-	206,457	-
Y Bhg Dato' Lin Yun Ling	12,240,551	-	-	12,240,551
Ng Kee Leen	4,308,335	-	-	4,308,335
Goon Heng Wah	2,996,000	-	-	2,996,000
Ha Tiing Tai	3,477,000	-	-	3,477,000
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	331,500	-	60,000	271,500
Saw Wah Theng	96,000	-	-	96,000
Indirect Holding				
Y A M Raja Dato' Seri Eleena Azlan Shah*	23,122,000	-	-	23,122,000

* *Deemed interest through Generasi Setia (M) Sdn Bhd*

Each Warrant 2001/2007 entitles the registered holder to subscribe for one new share in the Company at any time within six and a half years following the date of issue on 22 February 2001.

None of the other directors in office at the end of the financial year had any interest in shares, options and warrants in the Company or its related corporations during the financial year.

AUDITORS

Arthur Andersen & Co. retire and do not seek reappointment. A nomination has been received from a shareholder for the appointment of Ernst & Young in place of the retiring auditors.

Signed on behalf of the Board in accordance with a resolution of the directors

Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim
Chairman

Saw Wah Theng
Finance Director

Petaling Jaya
Date: 28 October 2002

Statement by Directors

We, Y BHG TAN SRI DATO' IR. TALHA BIN HAJI MOHD HASHIM and SAW WAH THENG, being two of the directors of GAMUDA BERHAD, do hereby state that, in the opinion of the directors, the financial statements set out on pages 84 to 126 give a true and fair view of the state of affairs of the Group and of the Company as at 31 July 2002 and of their results and their cash flows for the year then ended and have been properly drawn up in accordance with the provisions of the Companies Act 1965 and applicable approved accounting standards in Malaysia.

Signed on behalf of the Board in accordance with a resolution of the directors

Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim

Saw Wah Theng

Petaling Jaya

Date: 28 October 2002

Statutory Declaration

I, SAW WAH THENG, the director primarily responsible for the financial management of GAMUDA BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 84 to 126 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 SAW WAH THENG)
at Kuala Lumpur in Wilayah Persekutuan on 28 October 2002) SAW WAH THENG

Before me:

Teong Kian Meng (W147)
Commissioner for Oaths

Auditors' Report

To the Shareholders of GAMUDA BERHAD

We have audited the financial statements set out on pages 84 to 126. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

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

We have considered the financial statements and auditors' reports of all the subsidiaries of which we have not acted as auditors, as indicated in Note 4 to the financial statements, being financial statements that have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company 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 these purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and, in respect of subsidiaries incorporated in Malaysia, did not include any comment made under subsection (3) of Section 174 of the Act.

Arthur Andersen & Co
No. AF 0103
Chartered Accountants

Abraham Verghese a/I T.V. Abraham
No. 1664/10/04(J)
Partner of the Firm

Date: 28 October 2002

Consolidated Balance Sheet

- as at 31 July 2002

In RM'000	Note	2002	2001
Non-Current Assets			
Property, plant and equipment	3	132,259	120,956
Associated companies	5	1,039,902	879,244
Other investments	6	3,579	3,440
Net goodwill arising on consolidation	7	2,851	3,033
Concession rights	8	67,667	70,000
		<u>1,246,258</u>	<u>1,076,673</u>
Current Assets			
Development properties	9	418,218	362,316
Inventories	10	8,707	15,611
Amount due from customers for construction contracts	11	108,234	73,530
Receivables	12	471,586	550,229
Cash and bank balances	14	472,678	359,864
		<u>1,479,423</u>	<u>1,361,550</u>
Current Liabilities			
Bank borrowings	15	330	8,915
Bonds	19 (a)	-	115,000
Payables	16	423,189	476,126
Amount due to customers for construction contracts	11	291,452	82,077
Taxation		15,621	8,853
Proposed dividend		-	19,163
		<u>730,592</u>	<u>710,134</u>
Net Current Assets		<u>748,831</u>	<u>651,416</u>
		<u>1,995,089</u>	<u>1,728,089</u>
Financed By:			
Share capital	18	672,839	665,389
Reserves		783,773	550,626
Shareholders' fund		<u>1,456,612</u>	<u>1,216,015</u>
Minority interests		28,727	3,351
		<u>1,485,339</u>	<u>1,219,366</u>
Long term liabilities	19	509,750	508,723
		<u>1,995,089</u>	<u>1,728,089</u>

The accompanying notes are an integral part of this balance sheet.

Consolidated Income Statement

- for the year ended 31 July 2002

In RM'000	Note	2002	2001
Revenue	20	1,042,752	831,283
Other operating income		6,123	8,134
Construction contract costs recognised as contract expenses		(614,701)	(604,544)
Land and development cost		(82,220)	(4,420)
Changes in inventories of finished goods and work in progress		(9,753)	1,170
Purchases - raw material		(25,286)	(20,184)
- trading material		(15,396)	(14,805)
Production overheads		(1,887)	(2,216)
Staff costs		(27,492)	(25,015)
Depreciation		(9,578)	(9,171)
Other operating expenses		(33,955)	(15,340)
Profit from operations	21	228,607	144,892
Finance costs		(14,230)	(15,125)
Interest income		19,197	14,276
Share of profits of associated companies		151,392	131,992
Profit before taxation		384,966	276,035
Taxation	23	(73,924)	(44,505)
Share of taxation of associated companies		(47,030)	(35,345)
Profit after taxation		264,012	196,185
Minority interests		(25,224)	(4,477)
Net profit attributable to shareholders		238,788	191,708
Earnings per share	25		
Basic earnings per share		36 sen	29 sen
Fully diluted earnings per share		32 sen	28 sen

The accompanying notes are an integral part of this statement.

Consolidation Statement of Changes in Equity

- for the year ended 31 July 2002

In RM'000	Share capital	Non-distributable Share premium	Distributable Retained profits	Total
At 1 August 2000	665,191	39,039	368,385	1,072,615
Exercise of ESOS	164	371	-	535
Capital raising related expenses	-	(3,182)	-	(3,182)
Share application monies	34	79	-	113
Net profit for the year	-	-	191,708	191,708
Dividends (Note 24)	-	-	(45,774)	(45,774)
At 31 July 2001	665,389	36,307	514,319	1,216,015
At 1 August 2001	665,389	36,307	514,319	1,216,015
Exercise of ESOS	7,448	18,488	-	25,936
Conversion of warrants	2	4	-	6
Net profit for the year	-	-	238,788	238,788
Dividends (Note 24)	-	-	(24,133)	(24,133)
At 31 July 2002	672,839	54,799	728,974	1,456,612

The accompanying notes are an integral part of this statement.

Consolidated Cash Flow Statement

- for the year ended 31 July 2002

In RM'000	2002	2001
Cash Flows From Operating Activities		
Profit before taxation	384,966	276,035
Adjustments for:		
Amortisation of concession rights	2,333	-
Amortisation of goodwill on consolidation:		
- Subsidiaries	182	182
- Associated company	10,903	2,313
Attributable profits on development properties	(20,261)	(1,396)
Attributable profits on construction contracts	(216,109)	(146,912)
Depreciation	9,578	9,171
Property, plant and equipment written off	162	680
Unrealised (gain)/loss on foreign exchange	(12)	20
Provision for retirement benefits	160	288
Provision for diminution in value of investment in quoted shares in Malaysia	-	535
Provision for doubtful debts	893	138
Inventories written off	817	172
Impairment losses on property, plant and equipment	2,750	-
Gain on disposal of property, plant and equipment	(1,073)	(799)
Gain on disposal of investment	(789)	-
Share of associated companies' profits	(151,392)	(131,992)
Write back of provision for doubtful debts	(605)	(300)
Write back of provision for diminution in value of investment	(46)	-
Interest income	(19,197)	(14,276)
Interest expense	14,230	15,125
Operating profit before working capital changes	17,490	8,984
Decrease/(increase) in inventories	6,087	(436)
Decrease/(increase) in receivables	138,933	(369,372)
Increase in development properties	(35,250)	(119,457)
Decrease in net amount due from customers for construction contracts	339,386	165,786
(Decrease)/increase in payables	(54,822)	332,231
Cash generated from operations	411,824	17,736
Dividend received from associated companies	6,682	12,968
Income taxes paid	(61,748)	(59,964)
Interest paid	(14,230)	(18,084)
Retirement benefits paid	(195)	-
Net cash generated from/(used in) operating activities	342,333	(47,344)

The accompanying notes are an integral part of this statement.

Consolidated Cash Flow Statement

- for the year ended 31 July 2002

In RM'000	2002	2001
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(35,785)	(14,475)
Proceeds from disposal of property, plant and equipment	4,964	1,732
Proceeds from disposal of investment	1,235	-
Investment in associated companies	(74,381)	(19,465)
Acquisition of investment	(92)	-
Acquisition of subsidiaries net of cash acquired (Note 4)	84	(69,816)
Payment to minority shareholders for the acquisition of subsidiary	-	(18,400)
Proceeds from a minority shareholder for issuance of shares in a subsidiary	150	-
Interest received	19,197	14,276
Net cash used in investing activities	(84,628)	(106,148)
Cash Flows From Financing Activities		
Proceeds from conversion of warrants	6	-
Proceeds from ESOS and share application monies	25,936	648
Proceeds from issuance of bonds and warrants	-	400,000
Repayment of bond	(115,000)	-
Repayment of term loan	(3,952)	-
(Repayment)/drawdown of short term borrowings	(8,277)	1,403
Capital raising related expenses	-	(3,182)
Dividend paid to shareholders	(43,296)	(53,219)
Dividend paid to minority shareholders	-	(193)
Net cash (used in)/generated from financing activities	(144,583)	345,457
Net increase in cash and cash equivalents	113,122	191,965
Cash and cash equivalents at beginning of year	359,556	167,591
Cash and cash equivalents at end of year	472,678	359,556
Cash and cash equivalents comprise:		
Cash and bank balances	49,957	7,747
Deposits with financial institutions	422,721	352,117
Bank overdrafts	-	(308)
	472,678	359,556

The accompanying notes are an integral part of this statement.

Balance Sheet

- as at 31 July 2002

In RM'000	Note	2002	2001
Non-Current Assets			
Property, plant and equipment	3	60,408	59,492
Subsidiaries	4	335,631	181,140
Associated companies	5	638,830	608,130
Other investments	6	718	718
		<u>1,035,587</u>	<u>849,480</u>
Current Assets			
Inventories	10	-	1,099
Amount due from customers for construction contracts	11	-	2,376
Receivables	12	140,932	362,535
Due from subsidiaries	13	296,750	313,871
Cash and bank balances	14	95,126	58,842
		<u>532,808</u>	<u>738,723</u>
Current Liabilities			
Bonds	19 (a)	-	115,000
Payables	16	18,089	45,516
Amount due to customers for construction contracts	11	14,117	34,497
Due to subsidiaries	17	102,579	57,750
Taxation		15,640	2,889
Proposed dividend		-	19,163
		<u>150,425</u>	<u>274,815</u>
Net Current Assets		<u>382,383</u>	<u>463,908</u>
		<u>1,417,970</u>	<u>1,313,388</u>
Financed By:			
Share capital	18	672,839	665,389
Reserves		335,063	237,736
Shareholders' funds		<u>1,007,902</u>	<u>903,125</u>
Long term liabilities	19	410,068	410,263
		<u>1,417,970</u>	<u>1,313,388</u>

The accompanying notes are an integral part of this balance sheet.

Income Statement

- for the year ended 31 July 2002

In RM'000	Note	2002	2001
Revenue	20	195,530	344,776
Other operating income		131,031	20,853
Construction contract costs recognised as contract expenses		(123,491)	(241,921)
Changes in inventories of finished goods		(1,099)	87
Staff costs		(8,993)	(13,309)
Depreciation		(4,037)	(4,338)
Other operating expenses		(31,466)	(2,150)
Profit from operations	21	157,475	103,998
Finance costs		(13,903)	(14,628)
Interest income		18,009	7,568
Profit before taxation		161,581	96,938
Taxation	23	(58,613)	(24,539)
Net profit attributable to shareholders		102,968	72,399

The accompanying notes are an integral part of this statement.

Statement of Changes in Equity

- for the year ended 31 July 2002

In RM'000	Share capital	Non-distributable Share premium	Distributable Retained profits	Total
At 1 August 2000	665,191	39,039	174,804	879,034
Exercise of ESOS	164	371	-	535
Capital raising related expenses	-	(3,182)	-	(3,182)
Share application monies	34	79	-	113
Net profit for the year	-	-	72,399	72,399
Dividends (Note 24)	-	-	(45,774)	(45,774)
At 31 July 2001	665,389	36,307	201,429	903,125
At 1 August 2001	665,389	36,307	201,429	903,125
Exercise of ESOS	7,448	18,488	-	25,936
Conversion of warrants	2	4	-	6
Net profit for the year	-	-	102,968	102,968
Dividends (Note 24)	-	-	(24,133)	(24,133)
At 31 July 2002	672,839	54,799	280,264	1,007,902

The accompanying notes are an integral part of this statement.

Cash Flow Statement

- for the year ended 31 July 2002

In RM'000	2002	2001
Cash Flows From Operating Activities		
Profit before taxation	161,581	96,938
Adjustments for:		
Attributable profits on construction contracts	(70,940)	(102,942)
Depreciation	4,037	4,338
Property, plant and equipment written off	15	45
Net write back of provision for retirement benefits	-	(5)
Gain on disposal of an associated company	(110)	-
Provision for doubtful debts	22,512	-
Provision for diminution in value of investment in subsidiaries	16,290	-
Write back of provision for doubtful debts	(605)	-
Gain on disposal of property, plant and equipment	(179)	(690)
Interest income	(18,009)	(7,568)
Dividend income	(43,530)	(14,218)
Interest expense	13,903	14,628
Operating profit/(loss) before working capital changes	84,965	(9,474)
Decrease/(increase) in inventories	1,099	(87)
Decrease/(increase) in receivables	163,258	(213,507)
Increase in due from subsidiaries	(13,093)	(126,761)
Decrease in net amount due from customers for construction contracts	112,767	118,337
Decrease in payables	(24,730)	(17,818)
Increase in due to subsidiaries	42,460	34,910
Cash generated from/(used in) operations	366,726	(214,400)
Income taxes paid	(22,703)	(42,688)
Interest paid	(16,600)	(17,587)
Retirement benefit paid	(195)	-
Net cash generated from/(used in) operating activities	327,228	(274,675)
Cash Flows From Investing Activities		
Net transfer-in/(transfer-out) of property, plant and equipment from/(to) related companies	8	(21)
Purchase of property, plant and equipment	(5,344)	(2,945)
Proceeds from sale of property, plant and equipment	504	911
Proceeds from disposal of an associated company	610	-
Investment in subsidiaries	(170,781)	(111,600)
Investment in associated companies	(31,200)	(19,465)
Interest received	17,171	7,284
Dividend received	30,442	13,178
Net cash used in investing activities	(158,590)	(112,658)

The accompanying notes are an integral part of this statement.

Cash Flow Statement

- for the year ended 31 July 2002

In RM'000	2002	2001
Cash Flows From Financing Activities		
Proceeds from conversion of warrants	6	-
Proceeds from exercise of ESOS and share application monies	25,936	648
Proceeds from issuance of bonds and warrants	-	400,000
Capital raising related expenses	-	(3,182)
Dividend paid to shareholders	(43,296)	(53,219)
Repayment of bonds	(115,000)	-
Net cash (used in)/generated from financing activities	(132,354)	344,247
Net increase/(decrease) in cash and cash equivalents	36,284	(43,086)
Cash and cash equivalents at beginning of year	58,842	101,928
Cash and cash equivalents at end of year	95,126	58,842
Cash and cash equivalents comprise:		
Cash and bank balances	496	556
Deposits with financial institutions	94,630	58,286
	95,126	58,842

The accompanying notes are an integral part of this statement.

Notes to the Financial Statements

- 31 July 2002

1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activities of the Company are that of investment holding and civil engineering construction.

The principal activities of the subsidiaries are described in Note 4. There have been no significant changes in the nature of these activities during the financial year except for the activities of the new subsidiaries.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Kuala Lumpur Stock Exchange. The registered office of the Company is located at 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan.

The number of employees in the Group and in the Company at the end of the financial year were 1,379 (2001 : 1,232) and 103 (2001 : 121) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 October 2002.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Accounting

The financial statements of the Group and the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below and comply with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia.

b Basis of Consolidation

Consolidated financial statements include the financial statements of the Company and all its subsidiaries. Subsidiaries are those companies which the Group has power to exercise control over the financial and operating policies so as to obtain benefits therefrom. A joint venture is deemed to be a subsidiary when the Group has power to exercise control over the financial and operating policies so as to obtain benefits therefrom. Companies acquired or disposed during the year are included in the consolidated financial statements from the date of acquisition to the date of disposal. Subsidiaries are consolidated using the acquisition method of accounting.

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered. The excess between the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition is included in the consolidated balance sheet as goodwill arising on consolidation and is amortised to income statement over its estimated useful economic life. Goodwill on consolidation is reviewed at each balance sheet date and will be written down for impairment where it is considered necessary.

The deficit between the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition is included in the consolidated balance sheet as reserve arising on consolidation. This reserve is credited to the income statements over the period it is estimated to accrue.

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

c Currency Conversion and Translation

Transactions in foreign currencies are converted into Ringgit Malaysia at rates of exchange ruling at the transaction dates. Monetary assets and liabilities in foreign currencies at the balance sheet date are translated into Ringgit Malaysia at rates of exchange ruling at that date. All exchange differences are taken to the income statement.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

c Currency Conversion and Translation (cont'd)

Financial statements of foreign consolidated subsidiaries are translated at year-end exchange rates with respect to the assets and liabilities, and at exchange rates at the dates of the transactions with respect to the income statement. All resulting translation differences are taken to reserves.

The principal exchange rates for every unit of foreign currency ruling at balance sheet date used are as follows:

In RM	2002	2001
United States Dollar	3.80	3.80
Singapore Dollar	2.15	2.08
Indian Rupee	0.08	-

d Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

Freehold land and construction in progress are not depreciated. Leasehold land is depreciated over the period of the respective leases.

Depreciation of other property, plant and equipment is provided on a straight line basis to write off the cost or valuation of each property, plant and equipment to their residual value over their estimated useful lives at the following annual rates:

Long term leasehold land	Over a period of 60 years
Short term leasehold land and buildings thereon	Over periods of 30 to 50 years
Buildings and improvements	2%
Plant, machinery and office equipment	12% - 33%
Furniture and fittings	10% - 15%
Motor vehicles	12% - 25%

Freehold land, long term and short term leasehold land and buildings of the Group and of the Company have not been revalued since they were first revalued in 1991. The directors have not adopted a policy of regular revaluation of such assets. As permitted under the transitional provisions of Malaysian Accounting Standards Board No. 15 : Property, Plant and Equipment, these assets continue to be stated at their 1991 valuation less accumulated depreciation.

Notes to the Financial Statements

- 31 July 2002

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e Inventories

Inventories are stated at the lower of cost (determined on weighted average cost basis) and net realisable value. Cost of finished goods and work-in-progress includes direct materials, direct labour and appropriate production overheads. Cost of raw materials includes the cost of purchase and other direct charges.

f Retirement Benefits

Contributions are made to the Group's Retirement Benefit Scheme, a defined benefit plan. The cost of retirement benefits under this Scheme is determined based on accrued benefit valuation method. Current service costs, past service costs and experience adjustments in respect of the Group's Retirement Benefit Scheme are dealt with through the income statement systematically over the expected remaining service lives of members.

In the previous year, the Group has done its own computation to determine the provision needed in respect of the scheme and an actuarial valuation has not been carried out.

During the year, the directors of the Company have engaged an actuary to determine the cost of retirement benefits on triennial actuarial valuations using the Projected Unit Method. No material financial effects resulted from this change in accounting policy.

g Revenue Recognition

i Revenue from construction contracts and sale of development properties are accounted for based on the "percentage of completion" method. The percentage of completion is determined by reference to the costs incurred to date to the total estimated costs where the outcome of the projects can be reliably estimated. All anticipated losses are fully provided for.

ii Revenue relating to the sale of goods and services is recognised net of sales taxes and discounts when delivery has taken place and transfer of risks and rewards have been completed.

h Receivables

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

i Amount Due From / To Customers For Construction Contracts

Amount due from customers for construction contract is the net amount of costs incurred plus recognised profits less the sum of recognised losses and progress billing for all contracts in progress which costs incurred plus recognised profits (less recognised losses) exceeds progress billings.

Amount due to customers for construction contract is the net amount of costs incurred plus recognised profits less the sum of recognised losses and progress billings for all contracts in progress for which progress billings exceeds costs incurred plus recognised profits (less recognised losses).

Cost includes direct materials, labour, sub-contract sum and attributable overheads paid or payable to date, including interest expenses incurred during the period of active construction.

j Deferred Taxation

Deferred taxation is provided under the liability method for all material timing differences except where there is reasonable evidence that these timing differences will not reverse.

k Investments

Investments in subsidiaries, associated companies, joint ventures and other non-current investments are stated at cost less provision for any permanent diminution in value. Such provision is made when there is a decline other than temporary in the value of investments and is recognised as an expense in the period in which the decline occurred. On disposal of investment, the difference between net disposal proceeds and its carrying amount is charged or credited to the income statement.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

l Development Properties

Land and development expenditure whereby significant development work has been undertaken and is expected to be completed within the normal operating cycle are classified as development properties. Development properties are stated at cost plus profits less foreseeable losses and applicable progress billings. Cost includes cost of land, all direct building cost and other related development expenditure, including interest expenses incurred during the period of active development.

m Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and at banks and deposits at call, net of outstanding bank overdrafts.

n Associated Companies

The Group treats as associated companies those companies in which a long term equity interest of between 20 to 50 percent is held and where it exercises significant influence over the financial and operating policies.

Investments in associated companies are accounted for in consolidated financial statements by the equity method of accounting based on management financial statements of the associated companies. Investment in redeemable preference shares in associated companies are stated at cost less provision for any diminution in value.

The Group's share of post acquisition profits less losses of associated companies is included in the consolidated income statement and the Group's interest in associated companies is stated at cost plus the Group's share of post-acquisition retained profits and reserves.

Unrealised gains on transactions between the Group and the associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are eliminated unless cost cannot be recovered.

The difference between the purchase consideration and the fair value of net assets acquired is reflected as goodwill or reserve on acquisition and are amortised or credited to income statement over its estimated useful economic life. Goodwill on acquisition is reviewed at each balance sheet date and will be written down for impairment when it is considered necessary.

In the current financial year, the amortisation rate for goodwill on acquisition of investment in an associated company was changed from 20 years to 7 years retrospectively so as to better reflect the estimated economic benefits of the goodwill.

The effect on the financial statements of this change in accounting estimate is an increase in amortisation of goodwill for the Group by RM8,590,000 and a decrease in the Group's current year profit by the similar amount.

o Provisions for Liabilities

Provisions for liabilities are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

p Concession Rights

Concession rights are attributable to costs incurred which are related to arrangement whereby the Group is able to obtain economical benefits over future years. The concession rights is amortised over its estimated useful economic life, subject to annual reviews for permanent diminution in the carrying value.

Notes to the Financial Statements

- 31 July 2002

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

q Joint Ventures

This includes all joint ventures entered into by the Company that are treated as jointly controlled operations with percentage of share of profits or losses of 70%.

The share of profits or losses of the joint ventures are incorporated in the Company's financial statements based on the percentage share of profit or losses of each joint venture.

r Capitalisation of Borrowing Costs

Borrowing costs incurred on development properties and amount due from/to customers for construction contracts are capitalised. Capitalisation of borrowing costs will cease when the assets are ready for their intended use.

3 PROPERTY, PLANT AND EQUIPMENT

In RM'000	Land and buildings *	Construction- in-progress	Other property, plant and equipment **	Total
Group				
Valuation/Cost				
At 1 August 2001	44,349	26,407	163,386	234,142
Additions	339	3,688	31,758	35,785
Assets of acquired subsidiary	-	-	359	359
Disposals	-	-	(7,211)	(7,211)
Reclassification	4,345	(4,505)	160	-
Write off	-	-	(1,265)	(1,265)
At 31 July 2002	49,033	25,590	187,187	261,810
Accumulated Depreciation and Impairment Losses				
At 1 August 2001	6,611	-	106,575	113,186
Charge for the year	780	-	17,208	17,988
Charge of acquired subsidiary	-	-	50	50
Impairment losses	-	-	2,750	2,750
Disposals	-	-	(3,320)	(3,320)
Write off	-	-	(1,103)	(1,103)
At 31 July 2002	7,391	-	122,160	129,551
Net Book Value				
At 31 July 2002	41,642	25,590	65,027	132,259
At 31 July 2001	37,738	26,407	56,811	120,956
Depreciation charge for 2001	745	-	16,166	16,911

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

* Land and buildings

In RM'000	At valuation				At cost	Total
	Freehold land and buildings	Long term leasehold land and buildings	Short term leasehold land	Short term leasehold buildings	Freehold land and buildings	
Group						
Valuation/Cost						
At 1 August 2001	1,640	2,023	14,313	187	26,186	44,349
Reclassification	700	-	-	-	3,645	4,345
Additions	-	-	-	-	339	339
At 31 July 2002	2,340	2,023	14,313	187	30,170	49,033
Accumulated Depreciation and Impairment Losses						
At 1 August 2001	172	341	4,728	64	1,306	6,611
Reclassification	57	5	-	-	(62)	-
Charge for the year	23	43	473	6	235	780
At 31 July 2002	252	389	5,201	70	1,479	7,391
Net Book Value						
At 31 July 2002	2,088	1,634	9,112	117	28,691	41,642
At 31 July 2001	1,468	1,682	9,585	123	24,880	37,738
Depreciation charge for 2001	-	51	472	6	216	745

Notes to the Financial Statements

- 31 July 2002

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

** Other property, plant and equipment

In RM'000	At cost			Total
	Motor vehicles	Office equipment, furniture and fittings	Plant, machinery and equipment	
Group				
Cost				
At 1 August 2001	36,273	16,173	110,940	163,386
Reclassification	-	160	-	160
Assets of acquired subsidiary	292	67	-	359
Additions	4,162	4,087	23,509	31,758
Disposals	(1,664)	(336)	(5,211)	(7,211)
Write off	(246)	(554)	(465)	(1,265)
At 31 July 2002	38,817	19,597	128,773	187,187
Accumulated Depreciation and Impairment Losses				
At 1 August 2001	21,627	11,888	73,060	106,575
Charge for the year	3,633	2,563	11,012	17,208
Charge of acquired subsidiary	43	7	-	50
Impairment losses	-	129	2,621	2,750
Disposals	(1,294)	(215)	(1,811)	(3,320)
Write off	(111)	(533)	(459)	(1,103)
At 31 July 2002	23,898	13,839	84,423	122,160
Net Book Value				
At 31 July 2002	14,919	5,758	44,350	65,027
At 31 July 2001	14,646	4,285	37,880	56,811
Depreciation charge for 2001	4,137	2,237	9,792	16,166

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

In RM'000	Land and buildings ^	Construction- in-progress	Other property, plant and equipment ^^	Total
Company				
Valuation/Cost				
At 1 August 2001	25,305	21,902	36,892	84,099
Additions	282	2,318	2,744	5,344
Transfer in	-	-	214	214
Transfer out	-	-	(242)	(242)
Disposals	-	-	(946)	(946)
Write off	-	-	(655)	(655)
At 31 July 2002	25,587	24,220	38,007	87,814
Accumulated Depreciation and Impairment Losses				
At 1 August 2001	1,039	-	23,568	24,607
Charge for the year	200	-	3,880	4,080
Transfer in	-	-	142	142
Transfer out	-	-	(162)	(162)
Disposals	-	-	(621)	(621)
Write off	-	-	(640)	(640)
At 31 July 2002	1,239	-	26,167	27,406
Net Book Value				
At 31 July 2002	24,348	24,220	11,840	60,408
At 31 July 2001	24,266	21,902	13,324	59,492
Depreciation charge for 2001	167	-	4,385	4,552

Notes to the Financial Statements

- 31 July 2002

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

^ Land and buildings

In RM'000	At valuation		At cost	Total
	Freehold land and buildings	Long term leasehold land and buildings	Freehold land and building	
Company				
Valuation/Cost				
At 1 August 2001	1,640	1,763	21,902	25,305
Additions	-	-	282	282
At 31 July 2002	1,640	1,763	22,184	25,587
Accumulated Depreciation and Impairment Losses				
At 1 August 2001	172	301	566	1,039
Charge for the year	17	32	151	200
At 31 July 2002	189	333	717	1,239
Net Book Value				
At 31 July 2002	1,451	1,430	21,467	24,348
At 31 July 2001	1,468	1,462	21,336	24,266
Depreciation charge for 2001	-	49	118	167

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

^^ Other property, plant and equipment

In RM'000	Motor vehicles	Office equipment, furniture and fittings	Plant, machinery and equipment	Total
Company				
Cost				
At 1 August 2001	22,578	10,581	3,733	36,892
Additions	1,582	1,162	-	2,744
Transfer in	214	-	-	214
Transfer out	(215)	(27)	-	(242)
Disposals	(836)	(110)	-	(946)
Write off	-	(530)	(125)	(655)
At 31 July 2002	23,323	11,076	3,608	38,007
Accumulated Depreciation and Impairment Losses				
At 1 August 2001	12,191	8,236	3,141	23,568
Charge for the year	2,610	1,094	176	3,880
Transfer in	142	-	-	142
Transfer out	(143)	(19)	-	(162)
Disposals	(531)	(90)	-	(621)
Write off	-	(521)	(119)	(640)
At 31 July 2002	14,269	8,700	3,198	26,167
Net Book Value				
At 31 July 2002	9,054	2,376	410	11,840
At 31 July 2001	10,387	2,345	592	13,324
Depreciation charge for 2001	3,127	1,009	249	4,385

Notes to the Financial Statements

- 31 July 2002

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- a Details of independent professional valuation of land and buildings owned by the Group at 31 July 2002 are as follows:

Long term and short term leasehold land and buildings

Year of valuation	Description of property	Amount RM'000	Basis of valuation	Leases expiring in
1991	Long term leasehold land and building at Jalan Gopeng, Ipoh	260	Open market value	2078
1991	Long term leasehold land and building at Jelapang, Ipoh	753	Open market value	2050
1991	Long term leasehold land and building at Jelapang, Ipoh	462	Open market value	2043
1991	Quarry land and buildings at Kuala Dipang, Perak Darul Ridzuan	14,500	Open market value	2022
1991	Leasehold land and building at Jalan Gopeng, Ipoh, Perak Darul Ridzuan	260	Open market value	2078

Freehold land and buildings

Year of valuation	Description of property	Amount RM'000	Basis of valuation
1991	Freehold land and building at Petaling Jaya	1,240	Open market value
1991	Freehold land and building at Petaling Jaya	400	Open market value
1991	Freehold land at Petaling Jaya	412	Open market value
1991	Building at Petaling Jaya	288	Open market value

- b Certain property, plant and equipment of the Group with net book value of RM7,097,000 (2001: RM7,183,000) have been pledged to a financial institution for credit facilities granted to the Group.
- c Included in property, plant and equipment of the Group and the Company are fully depreciated property, plant and equipment which are still in use costing RM53,671,000 (2001: RM48,619,000) and RM14,628,000 (2001: RM11,836,000) respectively.
- d Had the revalued property, plant and equipment been carried at historical cost less accumulated depreciation, the net book value of each class of property, plant and equipment that would have been included in the financial statements of the Group and the Company are as follows:

In RM'000	Group		Company	
	2002	2001	2002	2001
Freehold land and buildings	1,544	1,586	1,130	1,160
Long term leasehold land and buildings	945	973	748	771
Short term leasehold land and building	142	150	-	-

4 SUBSIDIARIES

In RM'000	Company	
	2002	2001
Unquoted shares, at cost	351,921	181,140
Less: Provision for diminution in value	(16,290)	-
	335,631	181,140

Details of the subsidiaries are as follows:

Name of Company	Paid-up capital RM	Effective interest		Principal Activities
		2002 %	2001 %	
Subsidiaries incorporated in Malaysia				
Gammau Construction Sdn Bhd	6,000,000	100	100	Civil engineering and earthwork construction
Gamuda Engineering Sdn Bhd	770,000	100	100	Civil engineering and building construction
Megah Landscape Sdn Bhd	500,000	70	-	Supplying and planting of landscaping materials and provision of landscaping services
Gamuda Land Sdn Bhd	2	100	-	Dormant
Gamuda Paper Industries Sdn Bhd	18,000,000	95	95	Manufacture and sale of paper and paper related products
GPI Trading Sdn Bhd	2	95	95	Trading of paper and paper related products
Gamuda Trading Sdn Bhd	109,000	100	100	Trading of construction materials
Gamuda Water Sdn Bhd (formerly known as The Sweet Water Management Sdn Bhd)	2,000,000	80	80	Operation and maintenance of water treatment plants
G.B. Kuari Sdn Bhd	750,000	100	100	Operation of quarry and road laying and manufacture of premix
Ganaz Bina Sdn Bhd	3,000,000	100	100	Civil engineering construction
GIT Services Sdn Bhd	100,000	100	100	Information technology services and trading
Harum Intisari Sdn Bhd	6,450,000	100	100	Property development
Masterpave Sdn Bhd	2,500,000	100	100	Manufacture, supply and laying of road surfacing materials
Megah Capital Sdn Bhd	2	100	100	Investment holding and trading
Megah Management Services Sdn Bhd	50,000	100	100	Insurance agency

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4 SUBSIDIARIES (CONT'D)

Name of Company	Paid-up Capital	Effective interest		Principal Activities
		2002 %	2001 %	
Subsidiary incorporated in Malaysia				
Megah Sewa Sdn Bhd	100,002	100	100	Hire and rental of plant and machinery
Reka Strategi Sdn Bhd*	2	100	100	Dormant
Valencia Development Sdn Bhd	5,370,000	98.8	80	Property development
Subsidiary incorporated in British Virgin Islands				
Gamuda Overseas Investment Ltd	US\$100,000	100	100	Investment holding
Subsidiary incorporated in Mauritius				
Gamuda (Offshore) Private Limited*	US\$1,000	100	-	Investment holding
Subsidiary incorporated in India				
Gamuda (India) Pte Ltd*	Rps100,000	100	100	Dormant
Held by Gamuda (Offshore) Pte Ltd:				
Gamuda - WCT (India) Pte Ltd*	Rps100,000	70	-	Civil engineering construction
Unincorporated subsidiaries				
GKTJV	-	70	70	Civil engineering construction
GMMJV	-	70	-	Civil engineering construction

* Audited by firms of auditors other than Arthur Andersen & Co., Malaysia

The details of the unincorporated subsidiaries are as follows:

Entity	Joint venture partners	Economic activity
GKTJV	Gamuda Berhad, Kumpulan Darul Ehsan Berhad and The Sweet Water Alliance Sdn Bhd	To undertake civil engineering construction of the dam and water treatment facilities of the Sungai Selangor Water Supply Scheme Phase 3
GMMJV	Gamuda Berhad and Mujur Minat Sdn Bhd	To undertake civil engineering construction of the Western Kuala Lumpur Traffic Dispersal Scheme

Both GKTJV and GMMJV are unincorporated joint ventures formed under a contractual agreement. Pursuant to Malaysian Accounting Standards Board, Standard No. 16: Financial Reporting of Interests in Joint Ventures, both GKTJV and GMMJV are deemed to be the subsidiaries of Gamuda Berhad by virtue of its power to govern the financial and operating policies of the economic activities of these entities.

4 SUBSIDIARIES (CONT'D)

Acquisition and subscription of additional interest of subsidiaries:

In Malaysia

- a On 27 February 2002, the Company subscribed for additional equity interest in Valencia Development Sdn Bhd comprising 4,800,000 new ordinary shares of RM1.00 each at the subscription price of RM1.00 per share and 270,000 Redeemable Preference Shares of RM1.00 each at a premium of RM99.00 per share for a total consideration of RM31.8 million.
- b On 21 March 2002, the Company acquired the entire issued and paid up share capital of Gamuda Land Sdn Bhd comprising 2 ordinary shares of RM1.00 each for cash.
- c On 26 March 2002, the Company subscribed for 1,100,000 Redeemable Preference Shares of RM1.00 each at a premium of RM99.00 each in Harum Intisari Sdn Bhd by capitalisation of advances.
- d On 22 April 2002, the Company through its wholly owned subsidiary, Gamuda Engineering Sdn Bhd, acquired 70% of the issued and paid-up share capital of Megah Landscape Sdn Bhd, comprising 350,000 ordinary shares of RM1.00 each for a total cash consideration of RM350,000.

Overseas

- a On 15 November 2001, the Company acquired the entire issued and paid-up share capital of Gamuda (Offshore) Private Limited, a company incorporated in Mauritius, comprising 1,000 ordinary shares of US\$1 each.
- b On 16 November 2001, the Company through its wholly owned subsidiary, Gamuda (Offshore) Private Limited, acquired 70% equity interest in Gamuda-WCT (India) Private Limited, a company incorporated in India, comprising 7,000 equity shares of Rps 10 each.

There has been no effect of the acquisition of ordinary shares in the subsidiaries on the financial results of the Group from the date of acquisition to 31 July 2002 because the results of the external transactions are immaterial.

The summary of effects of the acquisition of ordinary shares on the financial position of the Group as at 31 July 2002 is as follows:

In RM'000	2002
Property, plant and equipment	21,893
Investment in associates	43,172
Receivables	7,869
Amount due from customers for construction contracts	11,591
Cash and bank balances	7,885
Payables	(91,833)
Minority interest	(150)
	<u>427</u>

The acquisition of Gamuda Water Sdn Bhd (formerly known as The Sweet Water Management Sdn Bhd) in prior year was completed on 31 July 2001 and, accordingly, did not have any effect on the financial results and financial position of the Group as at 31 July 2001.

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4 SUBSIDIARIES (CONT'D)

The fair value of the assets acquired and liabilities assumed from the acquisition of the subsidiaries at date of the acquisition are as follows:

In RM'000	2002	2001
Net assets acquired:		
Property, plant and equipment	309	-
Trade and other receivables	1,118	220
Amount due from customers	375	-
Cash and bank balances	94	1,784
Trade and other payables	(1,886)	(4)
	10	2,000
Minority interest	-	(400)
	10	1,600
Concession rights	-	70,000
Purchase consideration	10	71,600
Less: Cash and cash equivalents of subsidiaries acquired	(94)	(1,784)
Net cash (generated from)/used for acquisition of subsidiaries	(84)	69,816

5 ASSOCIATED COMPANIES

In RM'000	Group		Company	
	2002	2001	2002	2001
Unquoted shares, at cost:				
- Ordinary shares	125,191	122,685	125,185	122,685
- Redeemable preference shares	377,800	306,425	334,625	306,425
Group's share of profits, net of dividends receivable and amortisation of goodwill	238,418	185,601	-	-
	741,409	614,711	459,810	429,110
Quoted shares, at cost	179,020	179,020	179,020	179,020
Group's share of profits, net of dividends receivable	119,473	85,513	-	-
	298,493	264,533	179,020	179,020
	1,039,902	879,244	638,830	608,130
Represented by:				
Unquoted shares				
- Share of net assets	708,370	570,769	-	-
- Goodwill, net of amortisation	33,039	43,942	-	-
	741,409	614,711	-	-
Quoted shares				
- Share of net assets	298,493	264,533	-	-
	1,039,902	879,244	-	-
Market value:				
Quoted shares, in Malaysia	519,715	527,140	519,715	527,140

With respect to the construction of expressway, some of the associated companies adopted the accounting policy to capitalise interest incurred on borrowings for the construction of the expressway already in use. The continued capitalisation of interest incurred for the expressway in use and deferral of post-construction interest represents a departure from the provisions of International Accounting Standard ("IAS") No. 23, Capitalisation of Borrowing Costs. IAS 23, is not, however, an approved accounting standard adopted by the Malaysian Accounting Standards Board ("MASB").

5 ASSOCIATED COMPANIES (CONT'D)

During the year, MASB issued MASB Standard No. 27: Borrowing Costs ("MASB 27"). The capitalisation of interest incurred after the commencement of the Expressway's tolling operations will no longer be allowed under MASB 27. The Group has not adopted the requirements of MASB 27 as it is not effective until financial periods commencing on or after 1 July 2002.

The pro forma effects of complying with the requirements of MASB 27 on the Group's net profit and shareholders' funds, had the provisions of MASB 27 been complied in the preparation of the financial statements, will be as follows:

In RM'000	As reported		Proforma	
	2002	2001	2002	2001
Group				
Net profit for the year	238,788	191,708	193,470	156,654
Shareholders' funds	1,456,612	1,216,015	1,276,590	1,075,538

The directors of Gamuda Berhad intend to comply with the requirements of MASB 27 in the next financial year ending 31 July 2003.

The associated companies, all of which are incorporated in Malaysia, are as follows:

Name of Company	Paid-up Capital RM	Effective interest		Principal Activities
		2002 %	2001 %	
Associated companies incorporated in Malaysia				
Dyna Plastics Sdn Bhd	48,001,720	41	44	Manufacturing and sale of Polymer Lithium ion batteries and related accessories
Gabungan Cekap Berhad	170,900,000	30	30	Investment holding and provision of management services
Syarikat Pengeluar Air Sungai Selangor Sdn Bhd	50,000,001	30	30	Concession holder of Sungai Selangor Water Supply Scheme Phases 1 and 2
Hicom-Gamuda Development Sdn Bhd	6,053,004	50	50	Property development
Danau Permai Resort Berhad	5,500,000	50	50	Proprietary of a club and the management of the golf course
Kota Kemuning Nursery & Landscaping Sdn Bhd	800,000	50	50	Supply and planting of landscaping materials and landscaping services
HGD Property Services Sdn Bhd	2	50	50	Property maintenance services
Kesas Holdings Berhad	470,914,840	30	30	Investment holding
Kesas Sdn Bhd	5,000,000	30	30	Toll highway concession
Lingkar Trans Kota Holdings Bhd*	480,622,118	39	41	Investment holding and provision of management services

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5 ASSOCIATED COMPANIES (CONT'D)

Name of Company	Paid-up Capital RM	Effective interest		Principal Activities
		2002 %	2001 %	
Associated companies incorporated in Malaysia				
Lingkar Trans Kota Sdn Bhd	50,000,000	39	41	Toll highway concession
Penyenggaraan Litrak Sdn Bhd	2	39	41	Highway maintenance
Sukma Sinaran Sdn Bhd	2	39	41	Investment holding
Litrak Sdn Bhd	2	39	41	Dormant
Semarak Zaman Sdn Bhd	2	39	41	Dormant
Midawasa Sdn Bhd	1,000	39	41	Investment holding
Madang Permai Sdn Bhd	5,000,000	36	36	Concession holder of an expressway
Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd	9,067,000	49	42	Investment holding
Sistem Penyuraian Trafik KL Barat Sdn Bhd	50,000,000	49	42	Toll highway concession
Sussen (M) Sdn Bhd	600,000	-	50	Manufacturing and trading of bitumen emulsion products
Held by Kesas Holdings Berhad, Lingkar Trans Kota Holdings Berhad and Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd:				
ETC Links Sdn Bhd	600,003	40	38	Rental of software and related equipment
* <i>Quoted shares in Malaysia</i>				
Associated companies incorporated in Mauritius				
Held by Gamuda (Offshore) Pvt Ltd:				
Suria Holding (O) Pvt Ltd	US\$3,000	50	-	Investment holding
Gamuda - WCT (Offshore) Private Limited	US\$3,000	50	-	Investment holding
Associated companies incorporated in India				
Held by Suria Holding (O) Pvt Ltd:				
Emas Expressway Pvt Ltd	Rps12,237,500	50	-	Concession holder of an expressway
Held by Gamuda - WCT (Offshore) Private Limited:				
Mapex Infrastructure Private Limited	Rps558,039,930	50	-	Concession holder of an expressway

6 OTHER INVESTMENTS

In RM'000	Group		Company	
	2002	2001	2002	2001
At cost:				
Quoted shares, in Malaysia	3,842	3,703	3	3
Unquoted shares, in Malaysia	50	50	50	50
Investment in transferable club memberships	665	665	665	665
	4,557	4,418	718	718
Provision for diminution in value of investment in quoted shares, in Malaysia	(978)	(978)	-	-
	3,579	3,440	718	718
Market value:				
Quoted shares, in Malaysia	3,720	2,972	20	21

7 NET GOODWILL ARISING ON CONSOLIDATION

In RM'000	Group	
	2002	2001
Goodwill arising on consolidation (a)	5,448	5,448
Reserve arising on consolidation (b)	(1,787)	(1,787)
	3,661	3,661
Cumulative amortisation of goodwill	(2,597)	(2,415)
Cumulative recognition of reserve	1,787	1,787
	2,851	3,033

- a The goodwill on consolidation is attributable to the acquisition of G.B. Kuari Sdn Bhd. The goodwill is amortised over a period of 30 years in line with the lease period of the quarry which is the principal asset.
- b The reserve arising on consolidation is attributable to the acquisition of Gammau Construction Sdn Bhd. The reserve was amortised to the income statements over a period of 8 years based on the approximate average economic useful life of major property, plant and equipment acquired.

8 CONCESSION RIGHTS

In RM'000	Group	
	2002	2001
Concession rights	70,000	70,000
Amortisation	(2,333)	-
	67,667	70,000

The concession rights is attributable to the acquisition of a subsidiary, Gamuda Water Sdn Bhd (formerly known as The Sweet Water Management Sdn Bhd), which has been granted the rights to operate and maintain the water treatment plants of Sungai Selangor Water Supply Scheme Phase 3 for a period of 30 years.

Notes to the Financial Statements

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9 DEVELOPMENT PROPERTIES

In RM'000	Group	
	2002	2001
Freehold land, at cost	354,031	294,981
Leasehold land, at cost	59,540	60,656
Development expenditure	91,484	11,098
Attributable profits	21,657	1,396
	526,712	368,131
Less: Progress billings received and receivable	(108,494)	(5,815)
	418,218	362,316

Included in development expenditure incurred during the year are:

Interest expense	1,959	-
Depreciation	391	372
Staff costs	1,777	944

The freehold land with carrying value of RM314,900,000 (2001 : RM255,838,494) are pledged to a licensed bank for bank guarantee in respect of remaining purchase consideration and term loan granted to a subsidiary for the land acquired by the subsidiary as referred to in Note 19(c) and (d).

The land title of a freehold land with carrying amount of RM100,332,000 (2001 : RM50,166,000) is in the process of being registered in the name of a subsidiary.

10 INVENTORIES

In RM'000	Group		Company	
	2002	2001	2002	2001
At cost:				
Raw materials	-	273	-	-
Work-in-progress	-	1,601	-	-
Finished goods	302	845	-	-
Crusher run and aggregates	1,320	805	-	-
Consumable stores and spares	1,971	1,099	-	1,099
	3,593	4,623	-	1,099
At net realisable value:				
Raw materials	2,593	6,873	-	-
Work-in-progress	1,340	-	-	-
Finished goods	1,181	4,115	-	-
	5,114	10,988	-	-
	8,707	15,611	-	1,099

11 AMOUNT DUE FROM/(TO) CUSTOMERS FOR CONSTRUCTION CONTRACTS

In RM'000	Group		Company	
	2002	2001	2002	2001
Construction costs	3,295,587	2,966,698	2,512,659	2,310,277
Recognised profits less recognised losses	409,331	252,827	210,985	199,834
Progress billings received and receivable	(3,888,136)	(3,228,072)	(2,737,761)	(2,542,232)
	(183,218)	(8,547)	(14,117)	(32,121)
Represented by:				
Due from customers for construction contracts	108,234	73,530	-	2,376
Due to customers for construction contracts	(291,452)	(82,077)	(14,117)	(34,497)
	(183,218)	(8,547)	(14,117)	(32,121)
Included in the amount due from/(to) customers for construction contracts are:				
Construction contract costs incurred during the year	1,670,806	1,147,406	325,874	544,619
Construction contract costs recognised as contract expenses during the year	599,330	604,544	123,491	241,921
Included in construction contract costs incurred during the year are:				
Depreciation	8,019	7,368	43	214
Interest expense	-	7,036	-	7,036
Staff costs	21,208	19,184	367	5,443
Rental expense on hire of equipment	43,844	19,954	-	1,250
Rental of premises	580	66	19	-

12 RECEIVABLES

In RM'000	Group		Company	
	2002	2001	2002	2001
Trade receivables				
- Joint ventures	195,153	349,788	89,767	312,235
- Associated companies	84,834	98,414	-	-
- Retention sum	26,768	13,881	12,534	13,881
- Others	104,938	30,488	11,350	1,726
Other receivables	44,647	43,819	9,198	19,860
Dividends receivable	16,833	16,833	18,083	16,833
	473,173	553,223	140,932	364,535
Provision for doubtful debts	(1,587)	(2,994)	-	(2,000)
	471,586	550,229	140,932	362,535

Included in the other receivables of the Group and the Company in the previous year was an amount due from an associated company of RM15,000,000 in respect of subscription for redeemable preference shares.

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13 DUE FROM SUBSIDIARIES

In RM'000	Company	
	2002	2001
Due from subsidiaries		
- trade	75,632	69,726
- non-trade	243,630	244,145
	319,262	313,871
Less: Provision for doubtful debts	(22,512)	-
	296,750	313,871

Included in amount due from subsidiaries is amount due from an unincorporated subsidiary of RM47,087,000 (2001: RM38,945,000).

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment except for an advance of RM145,277,000 (2001 : RM18,398,000) given to subsidiaries which bore interest of 6.0% to 7.4% (2001 : 2.5%) per annum.

14 CASH AND BANK BALANCES

In RM'000	Group		Company	
	2002	2001	2002	2001
Cash in hand and at banks	16,917	7,747	496	556
Housing Development Accounts	33,040	-	-	-
Deposits with licensed banks	371,978	335,767	73,397	57,136
Deposits with discount houses	50,743	16,350	21,233	1,150
	472,678	359,864	95,126	58,842

Included in deposits with licensed banks are deposits pledged for the term loan's interest amounting to RM899,666 (2001 : Nil) as referred to in Note 19(d).

15 BANK BORROWINGS

In RM'000	Group	
	2002	2001
Bank overdrafts	-	308
Bankers acceptance	330	8,607
	330	8,915

The bankers acceptance and bank overdrafts are secured against certain assets of the Group as referred to in Note 3 and bear interest of between 3.10% to 8.05% (2001: 3.90% to 8.30%) per annum.

16 PAYABLES

In RM'000	Group		Company	
	2002	2001	2002	2001
Trade payables	181,374	187,661	2,101	6,666
Retention sums	35,543	40,285	569	8,881
Other payables	116,862	121,951	15,419	29,969
Due to associated companies	89,410	126,229	-	-
	<u>423,189</u>	<u>476,126</u>	<u>18,089</u>	<u>45,516</u>

Included in other payables of the Group is an amount due within twelve months of RM47,041,000 (2001: RM47,041,000) as referred to in Note 19(c) in respect of remaining purchase considerations for the land acquired by its subsidiary.

The amount due to associated companies are in respect of advances received for construction contracts and the amounts are unsecured, interest free and repayable through contra with future progress billings.

17 DUE TO SUBSIDIARIES

Included in amount due to subsidiaries are amounts due to an unincorporated subsidiary of RM38,532,000 (2001: Nil).

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

18 SHARE CAPITAL

	Number of ordinary shares of RM1 each ('000)		Amount (RM'000)	
	2002	2001	2002	2001
Authorised:				
At 1 August	2,000,000	1,000,000	2,000,000	1,000,000
Created during the year	-	1,000,000	-	1,000,000
At 31 July	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
Issued and fully paid:				
At 1 August	665,355	665,191	665,355	665,191
Conversion of share application monies from exercise of ESOS to paid up share capital	34	-	34	-
Conversion of warrants	2	-	2	-
Exercise of ESOS	7,448	164	7,448	164
	<u>672,839</u>	<u>665,355</u>	<u>672,839</u>	<u>665,355</u>
Share application monies			-	34
At 31 July			<u>672,839</u>	<u>665,389</u>

- a The issued and paid-up share capital was increased via issuance of 7,482,000 and 2,000 new ordinary shares of RM1.00 each pursuant to the exercise ESOS and conversion of warrants respectively. The new shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

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18 SHARE CAPITAL (CONT'D)

- b The principal features of the ESOS are as follows:
 - i Eligible persons are full-time monthly paid employees and Executive Directors of the Group (including contract and non-Malaysian employees with a minimum three years of contract of service) whose employment has been confirmed and have been in the employment of the Group for a continuous period for at least one year as at the date of offer. The selection of eligible person for participation in the ESOS shall be at the discretion of the Option Committee.
 - ii The ESOS shall be in force for a period of 5 years from 26 December 2000 subject however to any extension or renewal for a further period of not exceeding 5 years commencing from the day after the date of expiration of the original 5 years period as may be approved by all relevant parties.
 - iii The total number of shares to be offered shall not exceed 10% of the issued and paid-up share capital of the Company at any point of time during the duration of the ESOS.
 - iv The subscription price under the ESOS shall be the weighted average market price of the shares as shown in the Daily Official List issued by the Kuala Lumpur Stock Exchange for the 5 market days immediately preceding the date of offer of the options subject to a discount of not more than ten per cent (10%), or at par value of the share, whichever is higher.
 - v The aggregate number of shares to be offered to an eligible employee in accordance with the ESOS shall be determined at the discretion of the Option Committee after taking into consideration, amongst other factors, the position, performance, seniority and the length of service that the eligible employee has rendered and subject to the maximum allowable allotment of shares for each eligible employee.
 - vi The number of shares under the ESOS remaining unexercised or the option price or both may be adjusted following any alteration in the capital structure of the Company during the option period, whether such alteration is by way of capitalisation of profits or reserves, right issues, consolidation of shares, sub-division of shares or reduction of capital or otherwise howsoever taking place, made by the Company.
 - vii The options shall not carry any right to vote at any general meeting of the Company and a grantee shall not be entitled to any dividends, right or other entitlements on his unexercised options.
 - viii The options granted under the ESOS are not assignable.
 - ix The new shares allotted upon any exercise of the option shall rank pari passu in all respects with the then existing issued and paid-up ordinary shares of the Company except that the new shares so issued will not rank for any dividends, rights, allotments and/or other distributions, the entitlement date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights, allotments or other distributions) of which is prior to the date of allotment of the new shares.
- c In the financial year ended 31 July, 1997, the Company issued 38,351,903 Warrants 1996/2006 as described in Note 19(a)(i). As at the balance sheet date, the total number of Warrants 1996/2006 which remain unexercised amounted to 76,650,642 (2001: 76,650,642) units after adjustment for the one for one bonus issue in the previous financial year.
- d In the financial year ended 31 July 2001, the Company issued 166,297,668 Warrants 2001/2007 as described in Note 19(a)(ii). As at the balance sheet date, the total number of Warrants 2001/2007 which remain unexercised amounted to 166,295,668 (2001: 166,297,668) units.

19 LONG TERM LIABILITIES

In RM'000	Group		Company	
	2002	2001	2002	2001
Bonds (a)	400,000	400,000	400,000	400,000
Deferred taxation (b)	14,589	9,575	6,272	6,272
Long term payable (c)	47,042	94,083	-	-
Term loan - secured (d)	43,089	-	-	-
Provision for retirement benefits (e)	5,030	5,065	3,796	3,991
	509,750	508,723	410,068	410,263

In RM'000	Group and Company	
	2002	2001
a Bonds		
Nominal amount of 4% Redeemable Unsecured Bonds 1996/2001	-	115,000
Nominal amount of 3% Redeemable Unsecured Bonds 2000/2007	400,000	400,000
	400,000	515,000
Amount due within 12 months	-	(115,000)
	400,000	400,000

The principal features of the bonds are as follows:

- i The RM115,000,000 nominal amount of 4% Redeemable Unsecured Bonds 1996/2001 were issued with 38,351,903 detachable warrants to a primary subscriber and subsequently resold to the shareholders on the basis of one warrant for every three existing ordinary shares held at an offer price of 58.4 sen per warrant. Each warrant entitles the registered holder to subscribe for one new share in the Company at any time on or before the expiry date at the end of five years following the date of issue on 30 December 1996. In 1999, the subscription period was extended for a further period of five years from 29 December 2001 to 29 December 2006. Each Warrant 1996/2006 carries the entitlement to subscribe for one new ordinary shares of RM1.00 each in the Company at an exercise price of RM4.21, which are subject to adjustment in accordance with the provision in the Deed Poll.

The bonds were issued at 100% of the nominal amount and carry a fixed coupon rate of 4% per annum payable annually in arrears. At the end of its tenure, the bonds were redeemed at 100% nominal value together with interest accrued to the date of maturity on 29 December 2001.

- ii The RM400,000,000 nominal amount of 3% Redeemable Unsecured Bonds 2000/2007 were issued with 166,297,668 detachable warrants to a primary subscriber and subsequently resold to the shareholders on the basis of one warrant for every four existing ordinary shares held at an offer price of 61.0 sen per warrant. Each warrant entitles the registered holder to subscribe for one new share in the Company at any time on or before the expiry date at the end of six and half years following the date of issue on 22 February 2001 at an exercise price of RM3.75 per share. The exercise price is subject to adjustments from time to time in accordance with the conditions set out in the Deed Poll created on 22 February 2001.

The bonds were issued at 100% of the nominal amount and carry a fixed coupon rate of 3% per annum payable semi annually in arrears. At the end of its tenure, the bonds will be redeemed at 100% nominal value together with interest accrued to the date of maturity on 28 September 2007.

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19 LONG TERM LIABILITIES (CONT'D)

b Deferred taxation

In RM'000	Group		Company	
	2002	2001	2002	2001
At 1 August	9,575	7,986	6,272	6,272
Transfer from income statement (Note 23)	5,014	1,589	-	-
At 31 July	14,589	9,575	6,272	6,272

Deferred taxation amounting to RM3,965,000 (2001 : RM3,965,000) is not provided for on the surplus arising from the revaluation of certain land and buildings as it is not the intention of the directors to dispose these properties.

c Long term payable is in respect of obligation due to a third party for the acquisition of land held for development, referred to in Note 9. The obligation is payable in accordance with the terms and conditions of the sale and purchase agreement as follows:

In RM'000	Group and Company	
	2002	2001
Long term payable	94,083	141,124
Due within 12 months (Note 16)	(47,041)	(47,041)
Due after 12 months	47,042	94,083
Repayable:		
Within one year	47,041	47,041
Between one and two years	47,042	47,041
Between two and five years	-	47,042
	94,083	141,124

d Term loan (secured)

In RM'000	Group	
	2002	2001
Due after 12 months	43,089	-

The term loan bears interest of 7.65% per annum. The term loan is secured by the following:

- First legal charge over the freehold land as disclosed in Note 9.
- A debenture for RM250 million over all property, plant and equipment and floating assets of the subsidiary; Harum Intisari Sdn Bhd.
- Fixed deposits equivalent to not less than 3 months interest of the outstanding balance of the loan as disclosed in Note 14.

19 LONG TERM LIABILITIES (CONT'D)

- e The provision for retirement benefits is non-funded and is determined based on the schedule of benefits stipulated in the Group's policies and agreements.

In RM'000	Group		Company	
	2002	2001	2002	2001
At 1 August	5,065	4,777	3,991	3,996
Provision/ (write back of provision) for the year (Note 21)	160	288	-	(5)
Utilised during the year	(195)	-	(195)	-
At 31 July	5,030	5,065	3,796	3,991

20 REVENUE

Revenue of the Group and the Company consist of the following:

In RM'000	Group		Company	
	2002	2001	2002	2001
Engineering and construction	859,514	751,369	195,530	344,776
Property development	103,103	5,924	-	-
Quarry sales	31,113	29,815	-	-
Paper sales	15,282	25,442	-	-
Trading of construction materials	26,234	18,339	-	-
Others	7,506	394	-	-
	1,042,752	831,283	195,530	344,776

21 PROFIT FROM OPERATIONS

Profit from operations is stated after charging/(crediting):

In RM'000	Group		Company	
	2002	2001	2002	2001
Auditors' remuneration				
- Statutory audits	209	165	55	55
- Other services	99	58	99	58
Amortisation of concession rights	2,333	-	-	-
Amortisation of goodwill on consolidation:				
- Subsidiaries	182	182	-	-
- Associated company	10,903	2,313	-	-
Inventories written off	817	172	-	-
Unrealised loss on foreign exchange	-	20	-	-
Hire of plant and equipment	4,350	5,962	-	1,250
Rental expense of premises	1,263	1,496	560	530
Rental expense of land	51	-	51	-
Provision/(write back of provision) for retirement benefit	160	288	-	(5)
Provision for diminution in value of investment in quoted shares in Malaysia	-	535	-	-
Provision for diminution in value of investment in subsidiaries	-	-	16,290	-

Notes to the Financial Statements

- 31 July 2002

21 PROFIT FROM OPERATIONS (CONT'D)

Profit from operations is stated after charging/(crediting):

In RM'000	Group		Company	
	2002	2001	2002	2001
Provision for doubtful debts				
- Others	893	138	-	-
- Subsidiaries	-	-	22,512	-
Write back of provision for doubtful debts	(605)	(300)	(605)	-
Write back of provision for diminution in value of investment	(46)	-	-	-
Property, plant and equipment written off	162	680	15	45
Impairment losses on property, plant and equipment	2,750	-	-	-
Directors' remuneration (Note 22)	3,530	4,176	2,941	3,934
Management fees received from a subsidiary	-	-	-	(450)
Dividends received/receivable from				
- Subsidiaries	-	-	(34,250)	(1,250)
- Associated company (quoted)	-	-	(9,280)	(12,968)
Gain on disposal of property, plant and equipment	(1,073)	(799)	(179)	(690)
Brokerage income	(216)	(62)	-	-
Gain on disposal of investment	(789)	-	(110)	-
Net bad debts recovered	(267)	-	-	-
Realised gain on foreign exchange	(34)	-	-	-
Unrealised gain on foreign exchange	(12)	-	-	-
Rental income				
- Subsidiary	-	-	(570)	(289)
- Others	(461)	(117)	(134)	(96)
Appropriation of profits from unincorporated subsidiaries	-	-	(77,578)	-

22 DIRECTORS' REMUNERATION

In RM'000	Group		Company	
	2002	2001	2002	2001
Directors of the Company:				
Executive:				
Salaries and other emoluments	3,286	4,065	2,697	3,823
Benefits-in-kind	268	363	226	342
	3,554	4,428	2,923	4,165
Non-Executive:				
Fees	244	111	244	111
Benefits-in-kind	44	31	44	31
	288	142	288	142
Total	3,842	4,570	3,211	4,307
Total excluding benefits-in-kind	3,530	4,176	2,941	3,934

22 DIRECTORS' REMUNERATION (CONT'D)

The number of the directors of the Company whose total remuneration during the year fall within the following bands are:

	Number of Directors	
	2002	2001
Executive directors:		
RM250,001 – RM300,000	1	1
RM300,001 – RM350,000	-	-
RM350,001 – RM400,000	2	-
RM400,001 – RM450,000	1	-
RM450,001 – RM500,000	3	4
RM500,001 – RM550,000	-	4
RM550,001 – RM600,000	-	-
RM600,001 – RM650,000	-	-
RM650,001 – RM700,000	1	1
	8	10
Non-executive directors:		
RM1 – RM50,000	5	2
RM50,001 – RM100,000	-	-
RM100,001 – RM150,000	1	1
	6	3
Total	14	13

23 TAXATION

In RM'000	Group		Company	
	2002	2001	2002	2001
Current year's provision	63,566	41,626	48,953	23,107
Transfer to deferred taxation (Note 19(b))	5,014	1,589	-	-
Taxation under provided in prior years	5,344	1,290	9,660	1,432
	73,924	44,505	58,613	24,539

The effective tax rate of the Group is higher than the statutory tax rate principally due to losses of certain group companies which cannot be set off against profits made by other companies in the Group as there is no tax relief for the Group.

The effective tax rate of the Company is higher than the statutory tax rate principally due to certain expenses which are not deductible for tax purposes. As at 31 July 2002, the Company has tax exempt profit available for distribution of approximately RM14,191,000 (2001: RM10,506,000) subject to agreement with Inland Revenue Board.

The Company has sufficient tax credit under Section 108 of the Income Tax Act 1967 to frank the payment of dividends out of its entire retained profits as at 31 July 2002.

Notes to the Financial Statements

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24 DIVIDENDS

	Group and Company			
	Amount (RM'000)		Dividend per share (Sen)	
	2002	2001	2002	2001
Interim dividend paid of 5% less 28% taxation (2001 : 4% tax exempt)	24,133	26,611	4	4
Proposed final dividend Nil (2001 : 4% less 28% taxation)	-	19,163	-	3
	<u>24,133</u>	<u>45,774</u>		

At the forthcoming Annual General Meeting, a final dividend in respect of the current financial year ended 31 July 2002 of 5% on 672,838,672 ordinary shares less 28% taxation amounting to a total dividend of RM24,222,192 (3.6 sen per share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by shareholders, will be accounted for in the shareholders' funds as an appropriation of retained profits in the next financial year ending 31 July 2003.

25 EARNINGS PER SHARE

a Basic

The basic earning per share is calculated by dividing the Group's net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2002	2001
Net profit attributable to shareholders (RM'000)	238,788	191,708
Weighted average number of ordinary shares in issue ('000)	668,093	665,240
Basic earnings per share (sen)	<u>36</u>	<u>29</u>

b Diluted

The fully diluted earnings per share is arrived at by dividing the Group's adjusted net profit attributable to shareholders by the adjusted weighted average number of ordinary shares in issue and issuable assuming full conversion of ESOS and Warrants during the financial year.

	Group	
	2002	2001
Net profit attributable to shareholders (RM'000)	238,788	191,708
Weighted average number of ordinary shares in issue ('000)	668,093	665,240
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	17,187	4,628
Assumed shares issued from the exercise of Warrants 1996/2006 ('000)	15,009	9,545
Assumed shares issued from the exercise of Warrants 2001/2007 ('000)	47,176	- *
	<u>747,465</u>	<u>679,413</u>
Fully diluted earnings per share (sen)	<u>32</u>	<u>28</u>

* The effect on the fully diluted earnings per share arising from the assumed conversion of Warrants 2001/2007 for financial year ended 31 July 2001 was anti-dilutive and accordingly, Warrants 2001/2007 were excluded from the computation of fully diluted earnings per share.

26 COMMITMENTS

In RM'000	Group		Company	
	2002	2001	2002	2001
Approved and contracted for	102,497	151,160	64	93

Included in commitments is an amount of RM100,332,000 (2001 : RM150,499,000) relating to the purchase of land by the Company's subsidiary, Harum Intisari Sdn Bhd.

27 CONTINGENT LIABILITIES (UNSECURED)

In RM'000	Group		Company	
	2002	2001	2002	2001
Indemnities and guarantees given to trade suppliers for credit facilities granted to a subsidiary company	-	-	2,000	1,037
Performance and retention sum guarantees	275,946	266,157	368,370	268,113
	275,946	266,157	370,370	269,150

28 SIGNIFICANT RELATED PARTY TRANSACTIONS

In RM'000	Group		Company	
	2002	2001	2002	2001
Contract services rendered to Lingkaran Trans Kota Sdn Bhd, an associated company	(2,822)	(1,587)	(29)	(1,587)
Contract services rendered to Sistem Penyuraian Trafik KL Barat Sdn Bhd, an associated company	(148,826)	(163,064)	(54,660)	(163,064)
Contract services rendered by companies in which a director, Tan Sri Dato' Ir Talha bin Haji Mohd Hashim has interest:				
- Sepakat Setia Perunding Sdn Bhd	933	1,764	-	-
- SSP Geotechnics Sdn Bhd	40	-	-	-
- Pioneer Continental Sdn Bhd	1,197	-	-	-
- SSP (E&M) Sdn Bhd	275	-	-	-
Contract services rendered by GLC Architect, a company in which a person connected with a director, Goon Heng Wah, has interest	409	-	-	-
Contract services rendered to GKTJV, an unincorporated subsidiary	-	-	(139,789)	(164,620)
Contract services rendered to Syarikat Pengeluar Air Sungai Selangor Sdn Bhd, an associated company	(695,366)	(133,560)	-	-
Contract services rendered by subsidiaries	-	-	140,231	302,807
Gross dividends receivable from subsidiaries	-	-	(34,250)	(1,550)
Interest payable to subsidiaries	-	-	-	67
Management fees receivable from subsidiaries	-	-	-	(450)
Rental received from a subsidiary	-	-	(570)	(337)
Interest receivable from subsidiaries	-	-	(12,817)	(439)
Transfer of property, plant and equipment from subsidiaries	-	-	72	66
Transfer of property, plant and equipment to subsidiaries	-	-	(80)	(45)

The directors are of the opinion that the transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

Notes to the Financial Statements

- 31 July 2002

29 SIGNIFICANT EVENTS

During the financial year,

- a On 4 September 2001, the acquisition of 80% equity interest in Gamuda Water Sdn Bhd (formerly known as The Sweet Water Management Sdn Bhd) was completed after fulfilling the conditions stipulated in the Sales and Purchase Agreement.
- b On 26 September 2001, the National Highways Authority of India accepted the joint bid by the Company and WCT Engineering Berhad to design, finance, construct, operate and maintain a highway project at KM 517 to KM 581.457, Panagarh-Palsit Section in the State of West Bengal, India. The project is estimated to cost Rps 5.0 billion (approximately RM420 million). The concession agreement was signed on 21 November 2001.
- c On 15 November 2001, the Company acquired the entire issued and paid-up share capital of Gamuda (Offshore) Private Limited ("GOPL"), a company incorporated in Mauritius, comprising 1,000 ordinary shares of US\$1 each.
- d On 15 November 2001, the Company through its wholly owned subsidiary, GOPL, acquired 50% equity interest in Gamuda-WCT (Offshore) Private Limited ("GWOPL"), a company incorporated in Mauritius, comprising 1,500 ordinary shares of US\$1 each. GWOPL is the holding company of Mapex Infrastructure Private Limited, the concession company undertaking the Panagarh-Palsit Highway project in the state of West Bengal, India.
- e On 16 November 2001, the Company through its wholly owned subsidiary, GOPL, acquired 70% equity interest in Gamuda-WCT (India) Private Limited ("GWIPL"), a company incorporated in India, comprising 7,000 equity shares of Rps 10 each. GWIPL is undertaking the engineering, procurement and construction activities of the Panagarh-Palsit Highway project in the state of West Bengal, India.
- f On 3 January 2002, the Company entered into a Sale and Purchase Agreement to dispose 50% equity interest in Sussen (Malaysia) Sdn Bhd comprising 100,000 ordinary shares of RM1.00 each and 400,000 redeemable cumulative preference shares of RM0.50 each for a cash consideration of RM610,000. The transaction was completed on 16 January 2002.
- g On 31 January 2002, the National Highways Authority of India accepted the joint bid by the Company and WCT Engineering Berhad to design, finance, construct, operate and maintain a highway project at KM 581 to KM 646 on the existing Durgapur Expressway, Dankuni-Palsit Section in the State of West Bengal, India. The project is estimated to cost Rps 4.2 billion (approximately RM350 million). The concession agreement was signed on 27 March 2002.
- h On 27 February 2002, the Company subscribed for additional equity interest in Valencia Development Sdn Bhd ("VDSB") comprising 4,800,000 new ordinary shares of RM1.00 each at the subscription price of RM1.00 per share and 270,000 Redeemable Preference Shares of RM1.00 each at a premium of RM99.00 per share for a total consideration of RM31.8 million. Pursuant to the share subscription, the Company's equity interest in VDSB increased from 80% to 98.8%.
- i On 18 March 2002, the Company through its wholly owned subsidiary, GOPL, acquired 50% equity interest in Suria Holding (O) Pvt. Limited ("SHOPL"), a company incorporated in Mauritius, comprising 1,500 ordinary shares of US\$1 each. SHOPL is the holding company of Emas Expressway Private Limited, the concession company undertaking the Durgapur Expressway project in the State of West Bengal, India.
- j On 21 March 2002, the Company acquired the entire issued and paid up share capital of Gamuda Land Sdn Bhd ("GLSB") comprising 2 ordinary shares of RM1.00 each for cash. The principal activity of GLSB is property development.
- k On 26 March 2002, the Company subscribed for 1,100,000 Redeemable Preference Shares of RM1.00 each at a premium of RM99.00 each in Harum Intisari Sdn Bhd by capitalisation of advances.

29 SIGNIFICANT EVENTS (CONT'D)

- l On 22 April 2002, the Company through its wholly owned subsidiary, Gamuda Engineering Sdn Bhd, acquired 70% of the issued and paid-up share capital of Megah Landscape Sdn Bhd, comprising 350,000 ordinary shares of RM1.00 each for a total cash consideration of RM350,000.
- m On 19 June 2002, the Company acquired the entire issued and paid up share capital of G.B. Kuari Sdn Bhd comprising 750,000 ordinary shares of RM1.00 each from its wholly owned subsidiary, Ganaz Bina Sdn Bhd for a total cash consideration of RM28,754,400. Following the acquisition, G.B. Kuari Sdn Bhd became a direct wholly owned subsidiary of the Company.
- n On 26 July 2002, the Company entered into a Joint Venture Agreement with MMC Engineering Berhad for the purpose of forming an unincorporated joint venture known as MMCEG-Gamuda Joint Venture to collaborate with each other to jointly negotiate and undertake the design, engineering, procurement, construction, installation, testing and commissioning as an engineering, procurement and construction ("EPC") contractor for the construction of an integrated Bypass Tunnel cum Motorway in the city of Kuala Lumpur to alleviate the flood and traffic congestion problems in the city, in the event the proposal is accepted by the Government of Malaysia. The project is known as the Stormwater Management And Road Tunnel ("SMART") project.

30 SUBSEQUENT EVENTS

The Company has entered into the following agreements:

- a a sale and purchase agreement dated 12 September 2002 with its wholly owned subsidiary, Reka Strategi Sdn Bhd ("RSSB"), for the disposal of its 80% equity interest in Gamuda Water Sdn Bhd (formerly known as The Sweet Water Management Sdn Bhd) ("G-Water") comprising 1,600,000 ordinary shares of RM1.00 each ("G-Water Sale Shares") to RSSB for a total cash consideration of RM120 million ("Proposed Disposal of G-Water"); and
- b a sale and purchase agreement dated 13 September 2002 with its 30% owned associate company, Gabungan Cekap Berhad ("GCB"), for the disposal of its entire equity interest in RSSB comprising 2 ordinary shares of RM1.00 each ("RSSB Sale Shares") to GCB for a total cash consideration of RM2.00 ("Proposed Disposal of RSSB").

Upon completion of the disposal of the RSSB Sales Shares, RSSB and G-Water will cease to be subsidiaries of the Company. However, they will remain as associate companies of the Company via GCB.

The Proposed Disposals are expected to be completed in the financial year ending 31 July 2003 and it is expected to result in a gain of approximately RM39 million and RM48 million at Group and Company level respectively.

- c On 2 October 2002, the Kaohsiung Rapid Transit Corporation, Taiwan, Republic of China accepted the joint bid by the Company and New Asia Construction & Development Corporation, a company incorporated in Taiwan, Republic of China and listed on the Taiwan Stock Exchange, to design, construct and complete the Kaohsiung Mass Rapid Transit System Project, Orange Line Package C04 which forms part of the overall Kaohsiung Underground Mass Rapid Transit System in the City of Kaohsiung, Taiwan, Republic of China.
- d On 4 October 2002, Gamuda Engineering Sdn Bhd, a wholly owned subsidiary of the Company, was awarded a contract for the design, construction and upgrading works of six interchanges on Lebuhraya Damansara-Puchong by Lingkar Trans Kota Sdn Bhd.

Notes to the Financial Statements

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31 SEGMENTAL ANALYSIS

In RM'000	Revenue	Profit before taxation	Total assets employed
Analysis by activity:			
2002			
The Company and its subsidiaries:			
Engineering and construction	859,514	198,938	1,150,777
Manufacturing, quarrying and others	80,135	17,656	197,063
Property development	103,103	16,980	337,939
	<u>1,042,752</u>	<u>233,574</u>	<u>1,685,779</u>
Associated companies:			
Expressways		88,743	617,437
Water supply		49,365	148,882
Property development		29,858	189,625
Manufacturing and others		(16,574)	83,958
		<u>151,392</u>	<u>1,039,902</u>
	<u>1,042,752</u>	<u>384,966</u>	<u>2,725,681</u>

2001

The Company and its subsidiaries:

Engineering and construction	751,369	125,646	946,323
Manufacturing, quarrying and others	73,990	18,712	167,373
Property development	5,924	(96)	370,199
Water supply	-	(219)	75,084
	<u>831,283</u>	<u>144,043</u>	<u>1,558,979</u>

Associated companies:

Expressways		64,688	559,025
Water supply		41,708	83,339
Property development		26,955	168,127
Manufacturing and others		(1,359)	68,753
		<u>131,992</u>	<u>879,244</u>

831,283 276,035 2,438,223

The activities of the Group are principally carried out in Malaysia and the activities of foreign subsidiaries are not significant as they are at their preliminary stage.

The directors are of the opinion that all inter-segment transactions have been entered in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

32 CURRENCY

All amounts are stated in Ringgit Malaysia unless otherwise stated.

33 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

List of Major Properties

Held as at 31 July 2002

Location	Tenure	Area	Description	Year of expiry	Net book value (RM)	Approximate age of building (Years)	Date of valuation/ acquisition
No. 36/38, Jalan SS21/62 47400 Petaling Jaya Selangor	Freehold	1,078 sq m	2 blocks, 4 storey shoplot/office	-	1,097,000	14	1991
No. 30, Jalan SS2/44 47300 Petaling Jaya Selangor	Freehold	501 sq m	Bungalow/ staff quarters	-	353,800	22	1991
No. 39, Jalan SS22/23 47400 Petaling Jaya Selangor	Freehold	499 sq m	4 storey shoplot/office	-	636,640	14	1991
No. 55-61, Jalan SS22/23 47400 Petaling Jaya Selangor	Freehold	1,996 sq m	4 blocks, 4 storey shoplot/office	-	893,002 893,002 1,251,068 1,037,908	17	1992
Lot 6, Jalan U1/17 Seksyen U1 40000 Shah Alam Selangor	Freehold	3,527 acres	Industrial estate/ factory/office	-	7,097,063	12	1991
No. 152, Jalan Gopeng 31350 Ipoh, Perak	Leasehold	164 sq m	3 storey shoplot/office	2078	207,585	22	1991
No. 158, Jalan Gopeng 31350 Ipoh, Perak	Leasehold	163 sq m	3 storey shoplot/office	2078	202,800	22	1991
PT 51683, Jalan Jelapang 30020 Ipoh, Perak	Leasehold	4,353 sq m	Industrial estate/ workshop	2043	476,927	18	1991
PT 183485 Meru Industrial Estate Jelapang, 30020 Ipoh, Perak	Leasehold	12,144 sq m	Industrial estate/store	2050	746,308	12	1991
Lot 195821, 195822, 195823, 195824, 195825, 195826, 195827, 46482 57417 all in the Mukim Kampar, District of Kinta 31350 Ipoh, Perak	Leasehold	45 hectares	Granite hill, limestone hill and industrial land/quarry	2022	9,357,008	-	1991
HS (D) 54871, PT No. 56274 Mukim & Mukim & District of Kelang Selangor	Freehold	16,898 sq ft	Industrial estate/ workshop	-	8,288,464	-	1995
HS (D) 52561, PT No. 53932 Mukim & District of Kelang Selangor	Freehold	42,217 sq ft	Commercial land	-	9,104,000	-	1996

Shareholders' & Warrantholders' Information

- as at 8 November 2002

ORDINARY SHARES

Authorised capital	: RM2,000,000,000.00
Issued and fully paid	: RM674,225,674.00
Type of shares	: Ordinary shares of RM1.00 each
Voting rights	: 1 vote per shareholder on a show of hands 1 vote per ordinary share on a poll
No. of shareholders	: 9,917

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 – 999	338	3.41	50,442	0.01
1,000 – 10,000	7,872	79.38	21,667,087	3.21
10,001 – 100,000	1,134	11.43	39,941,652	5.92
100,001 – 33,711,282	571	5.76	490,617,359	72.77
33,711,283* and above	2	0.02	121,949,134	18.09
Total	9,917	100.00	674,225,674	100.00

Note:

* Denotes 5% of the issued capital

SUBSTANTIAL SHAREHOLDERS

As shown in the Register of Substantial Shareholders (excluding bare trustees)

Name of substantial shareholder	No. of shares		%
	Direct interest	Deemed interest	
Generasi Setia (M) Sdn Bhd	92,486,928 (a)	-	13.72
Raja Dato' Seri Eleena Azlan Shah	-	92,486,928 (b)	13.72
Dato' Lin Yun Ling	46,848,818 (a)	-	6.95
Employees Provident Fund Board	38,510,250 (c)	-	5.71

Note:

(a) Include shares held through a nominee company

(b) Deemed interested through Generasi Setia (M) Sdn Bhd

(c) Include shares held by portfolio managers

TOP 30 SHAREHOLDERS

As per the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same person)

No.	Shareholder's name	No. of shares held	%
1	Generasi Setia (M) Sdn Bhd	82,986,928	12.31
2	Dato' Lin Yun Ling	38,962,206	5.78
3	Employees Provident Fund Board	19,343,250	2.87
4	Ng Kee Leen	12,516,114	1.86
5	Ha Tiing Tai	11,207,938	1.66
6	PAB Nominee (Tempatan) Sdn Bhd - Pledged Securities Account for Generasi Setia (M) Sdn Bhd	9,500,000	1.41
7	Citicorp Nominees (Asing) Sdn Bhd - CBHK PBGSGP for Keyport Limited	7,811,250	1.16
8	EB Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account for Shang Yong @ Chung Koon Yee	7,402,052	1.10
9	Goon Heng Wah	7,071,158	1.05
10	Amanah Raya Nominees (Tempatan) Sdn Bhd - Skim Amanah Saham Bumiputera	6,967,000	1.03
11	Sukma Sinaran Sdn Bhd	6,102,000	0.91
12	EB Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account for Chan Yong Foo @ Chan Kuan Nam	6,000,000	0.89
13	Amanah Raya Nominees (Tempatan) Sdn Bhd - Public Growth Fund	5,977,000	0.89
14	Amanah Raya Nominees (Tempatan) Sdn Bhd - Amanah Saham Malaysia	5,902,000	0.88
15	Cartaban Nominees (Asing) Sdn Bhd - Government Of Singapore Investment Corporation Pte Ltd for Government Of Singapore (C)	5,837,800	0.87
16	Cartaban Nominees (Asing) Sdn Bhd - SSBT Fund Po01 for Morgan Stanley Investment Management Emerging Markets Trust	5,715,000	0.85
17	HSBC Nominees (Asing) Sdn Bhd - RTCC London for Edinburgh Dragon Trust Plc	5,500,000	0.82
18	Heng Teng Kuang	5,312,494	0.79
19	EB Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account for Heng Teng Kuang	5,138,300	0.76
20	HSBC Nominees (Asing) Sdn Bhd - Stichting Pensioenfonds Abp.	4,980,000	0.74
21	HLG Nominee (Tempatan) Sdn Bhd - PB Trustee Services Berhad for HLG Growth Fund	4,536,000	0.67
22	Am Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	3,949,000	0.59
23	HSBC Nominees (Asing) Sdn Bhd - Mineworkers' Pension Scheme	3,744,000	0.56
24	HSBC Nominees (Asing) Sdn Bhd - JPMCB for Fleming Flagship Asian Opportunities Fund	3,695,000	0.55
25	DB (Malaysia) Nominee (Asing) Sdn Bhd - DBSPN for Prudential Assurance Company Singapore (Pte) Limited (Prulink Fund)	3,616,000	0.54
26	HSBC Nominees (Asing) Sdn Bhd - SAMA JF	3,574,000	0.53
27	Shang Yong @ Chung Koon Yee	3,397,830	0.50
28	Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad for Public Regular Savings Fund	3,395,000	0.50
29	HSBC Nominees (Asing) Sdn Bhd - Coal Staff Superannuation Scheme Trustees Limited	3,363,000	0.50
30	Amanah Raya Nominees (Tempatan) Sdn Bhd - Amanah Saham Wawasan 2020	3,265,000	0.48
Total		296,767,320	44.02

Shareholders' & Warrantholders' Information

- as at 8 November 2002

WARRANTS 1996/2006

Type of securities	: Warrants	
No. of warrants unexercised	: 76,650,640	
Exercise period	: 30/12/1996 - 29/12/2006	
Exercise price	: RM4.21 each warrant	
Exercise rights	: Each warrant entitles the holder to subscribe for one (1) new ordinary share of RM1.00 in the Company at any time during the exercise period	
Voting rights	: One vote per warrantholder on a show of hands One vote per warrant on a poll	} in the meeting of warrantholders
No. of warrantholders	: 3,058	

DISTRIBUTION OF WARRANTS 1996/2006 HOLDINGS

Size of warrantholdings	No. of warrantholders	%	No. of warrants	%
1 - 999	61	2.00	23,120	0.03
1,000 – 10,000	2,577	84.27	8,004,000	10.44
10,001 – 100,000	359	11.74	10,428,410	13.61
100,001 – 3,832,531	57	1.86	31,729,368	41.39
3,832,532* and above	4	0.13	26,465,742	34.53
Total	3,058	100.00	76,650,640	100.00

Note:

* Denotes 5% of the total unexercised warrants

TOP 30 WARRANTS 1996/2006 HOLDERS

As per the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same person)

No.	Warrants 1996/2006 holder's name	No. of Warrants 1996/2006 held	%
1	Generasi Setia (M) Sdn Bhd	11,400,000	14.87
2	Dato' Lin Yun Ling	6,453,410	8.42
3	Malaysia National Insurance Berhad	4,655,000	6.07
4	Chan Yong Foo @ Chan Kuan Nam	3,957,332	5.16
5	Heng Teng Kuang	3,553,076	4.64
6	Shang Yong @ Chung Koon Yee	2,500,320	3.26
7	Ng Kee Leen	2,288,000	2.98
8	Universal Trustee (Malaysia) Berhad - SBB Premium Capital Fund	1,975,000	2.58
9	Goon Heng Wah	1,788,158	2.33
10	Ha Tiing Tai	1,704,000	2.22
11	Citicorp Nominees (Asing) Sdn Bhd - CBHK PBGSGP for Keyport Limited	1,574,832	2.05
12	Takaful Nasional Sdn Berhad	1,187,000	1.55
13	AMMB Nominees (Tempatan) Sdn Bhd - AmTrustee Berhad for HLG Penny Stock Fund (5/4-3)	1,148,000	1.50
14	RHB Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Chan Kok Wah	963,056	1.26
15	Allianz Life Insurance Malaysia Berhad	767,000	1.00
16	Cartaban Nominees (Asing) Sdn Bhd - Credit Agricole Indosuez Luxembourg for Credit Agricole Funds-Asian Renaissance	667,000	0.87
17	Allianz Life Insurance Malaysia Berhad	637,000	0.83
18	Southern Nominees (Tempatan) Sdn Bhd - Southern Bank Berhad	602,000	0.79
19	Lee Muk Siong	580,000	0.76
20	BHLB Trustee Berhad - TA Growth Fund	566,000	0.74
21	Universal Trustee (Malaysia) Berhad - BHLB Pacific Emerging Companies Growth Fund	487,388	0.64
22	Citicorp Nominees (Asing) Sdn Bhd - Nom HK for Capital Intelligence Limited	462,000	0.60
23	Citicorp Nominees (Asing) Sdn Bhd - CBHK PBGSGP for Su Zhou Investments Ltd	457,666	0.60
24	SBBAM Nominees (Tempatan) Sdn Bhd - Malaysian Assurance Alliance Bhd	423,000	0.55
25	Omega Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Tan Kai Ann @ T Teck Chuan	420,000	0.55
26	BHLB Trustee Berhad - TA Comet Fund	395,000	0.52
27	Wong Kok Hou	374,000	0.49
28	Kay Yew Kiang	300,000	0.39
29	Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad for RHB Dynamic Fund	300,000	0.39
30	Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad for RHB Capital Fund	300,000	0.39
Total		52,885,238	69.00

Shareholders' & Warrantholders' Information

- as at 8 November 2002

WARRANTS 2001/2007

Type of securities	: Warrants	
No. of warrants unexercised	: 166,295,668	
Exercise period	: 22/2/2001 – 21/8/2007	
Exercise price	: RM3.75 each warrant	
Exercise rights	: Each warrant entitles the holder to subscribe for one (1) new ordinary share of RM1.00 in the Company at any time during the exercise period	
Voting rights	: One vote per warrantholder on a show of hands One vote per warrant on a poll	} in the meeting of warrantholders
No. of warrantholders	: 5,952	

DISTRIBUTION OF WARRANTS 2001/2007 HOLDINGS

Size of warrantholdings	No. of warrantholders	%	No. of warrants	%
1 - 999	366	6.15	152,550	0.09
1,000 – 10,000	4,719	79.28	12,779,088	7.68
10,001 – 100,000	683	11.48	21,650,693	13.02
100,001 – 8,314,782	181	3.04	84,409,724	50.76
8,314,783* and above	3	0.05	47,303,613	28.45
Total	5,952	100.00	166,295,668	100.00

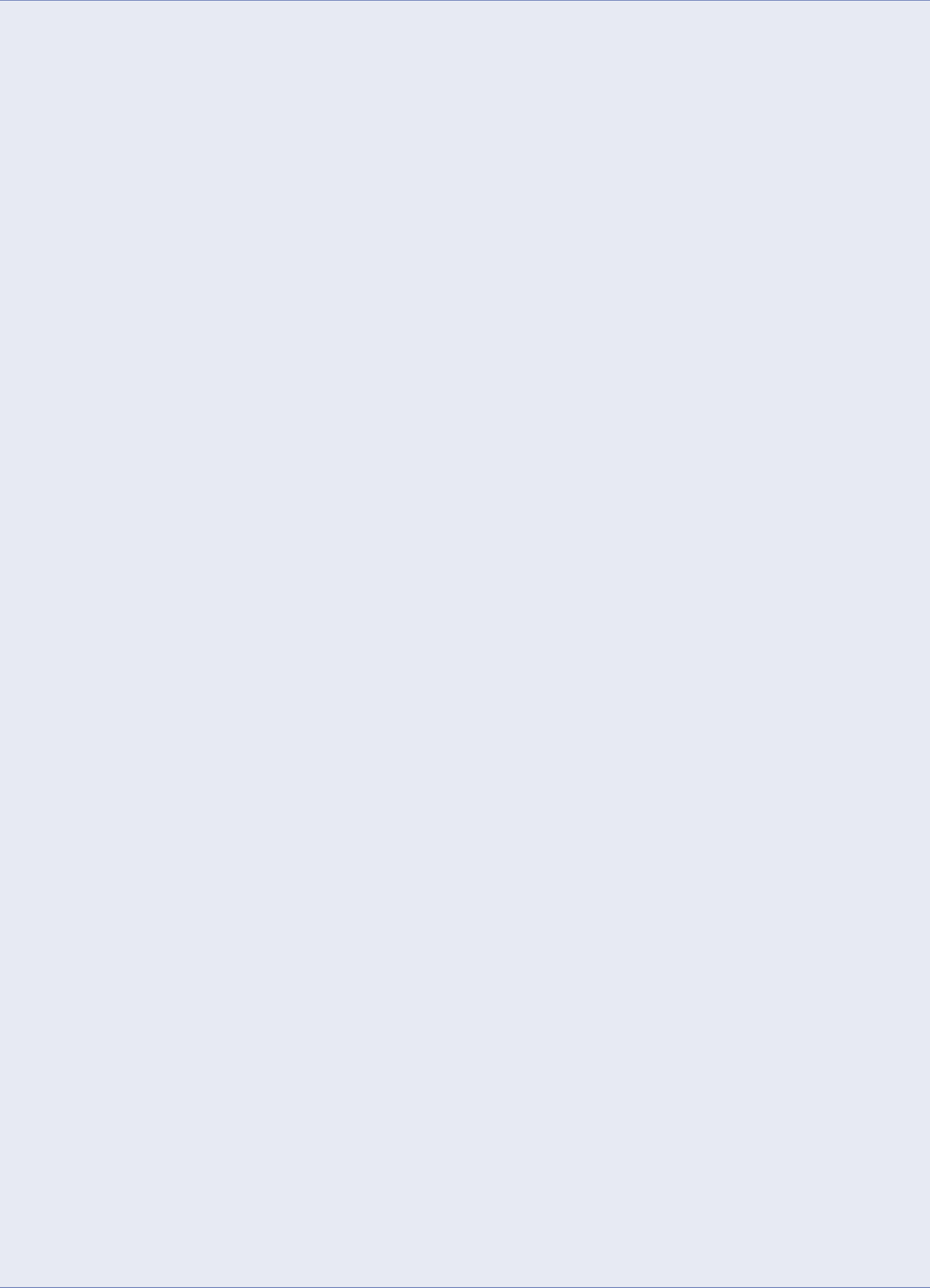
Note:

* Denotes 5% of the total unexercised warrants

TOP 30 WARRANTS 2001/2007 HOLDERS

As per the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same person)

No.	Warrants 2001/2007 holder's name	No. of Warrants 2001/2007 held	%
1	Generasi Setia (M) Sdn Bhd	23,122,000	13.90
2	Dato' Lin Yun Ling	12,240,551	7.36
3	Employees Provident Fund Board	11,941,062	7.18
4	Chan Yong Foo @ Chan Kuan Nam	3,564,000	2.14
5	Ha Tiing Tai	3,177,000	1.91
6	Citicorp Nominees (Asing) Sdn Bhd - CBHK PBGSGP for Keyport Limited	2,952,812	1.78
7	Ng Kee Leen	2,835,000	1.70
8	Sukma Sinaran Sdn Bhd	2,661,000	1.60
9	EB Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account for Heng Teng Kuang	2,535,000	1.52
10	HSBC Nominees (Tempatan) Sdn Bhd - HSBC (M) Trustee Bhd for Malaysian Assurance Alliance Bhd	2,000,000	1.20
11	AMMB Nominees (Tempatan) Sdn Bhd - AmTrustee Berhad for HLG Penny Stock Fund (5/4-3)	1,906,999	1.15
12	EB Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account for Shang Yong @ Chung Koon Yee	1,852,000	1.11
13	Goon Heng Wah	1,703,000	1.02
14	Heng Teng Kuang	1,590,000	0.96
15	Allianz General Insurance Malaysia Berhad	1,493,000	0.90
16	Amanah Raya Nominees (Tempatan) Sdn Bhd - Public Growth Fund	1,488,000	0.89
17	HSBC Nominees (Asing) Sdn Bhd - Chase Manhattan Bank for BT Pacific Basin Fund	1,485,000	0.89
18	Amanah Raya Nominees (Tempatan) Sdn Bhd - Public Savings Fund	1,482,000	0.89
19	Ng Kee Leen	1,473,335	0.89
20	Goon Heng Wah	1,293,000	0.78
21	EB Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account for Chan Kok Wah	1,250,000	0.75
22	HDM Nominees (Asing) Sdn Bhd - J.M.Sassoon & Co. (Pte) Ltd for Mak Wai Nam	1,156,000	0.70
23	Shang Yong @ Chung Koon Yee	1,147,000	0.69
24	Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad for Public Aggressive Growth Fund	951,000	0.57
25	Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad for Public Ittikal Fund	873,000	0.52
26	John Hancock Life Insurance (Malaysia) Berhad	814,000	0.49
27	HSBC Nominees (Asing) Sdn Bhd - BNY Brussels for JF Asean Fund	800,000	0.48
28	Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad for Public Regular Savings Fund	794,000	0.48
29	Tan Kay Hwa	789,000	0.47
30	Foo Ai Chin	750,000	0.45
Total		92,118,759	55.39



Penyata Kewangan

PARA PENGARAH DENGAN INI MEMBENTANGKAN
LAPORAN MEREKA DAN PENYATA KEWANGAN
KUMPULAN DAN SYARIKAT YANG TELAH DIAUDIT
BAGI TAHUN KEWANGAN BERAKHIR 31 JULAI 2002.

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Laporan Para Pengarah

KEGIATAN UTAMA

Kegiatan utama Syarikat adalah pegangan pelaburan dan pembinaan kejuruteraan awam.

Kegiatan-kegiatan utama syarikat-syarikat subsidiari telah dihuraikan dalam Nota 4 kepada penyata kewangan.

Tiada sebarang perubahan penting dalam kegiatan-kegiatan utama ini di sepanjang tahun kewangan selain daripada kegiatan-kegiatan syarikat-syarikat subsidiari baru yang dihuraikan dalam Nota 4 kepada penyata kewangan.

KEPUTUSAN

Dalam RM'000	Kumpulan	Syarikat
Keuntungan selepas cukai	264,012	102,968
Kepentingan minoriti	(25,224)	-
Keuntungan bersih milik para pemegang syer	<u>238,788</u>	<u>102,968</u>

DIVIDEN

Jumlah dividen yang telah dibayar oleh Syarikat sejak 31 Julai 2001 adalah seperti berikut:

Dalam RM'000

Bagi tahun kewangan berakhir 31 Julai 2001

Dividen akhir sebanyak 4% dikecualikan 28% cukai dibayar pada 5 Februari 2002	<u>19,163</u>
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Bagi tahun kewangan berakhir 31 Julai 2002

Dividen interim sebanyak 5% dikecualikan 28% cukai dibayar pada 3 Mei 2002	<u>24,133</u>
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Pada Mesyuarat Agung yang akan datang, dividen akhir bagi tahun kewangan semasa yang berakhir 31 Julai 2002 sebanyak 5% ke atas 672,838,672 syer biasa dikecualikan 28% cukai berjumlah RM24,222,192 (3.6 sen sesyer) akan dicadangkan untuk kelulusan pemegang-pemegang syer. Penyata kewangan semasa tidak menunjukkan kesan dividen akhir dicadang. Dividen akhir yang berkenaan, jika diluluskan oleh pemegang-pemegang syer, akan diakaunkan ke dalam ekuiti pemegang syer sebagai pengagihan untung tertahan pada tahun berakhir 31 Julai 2003.

RIZAB DAN PERUNTUKAN

Tiada pindahan yang penting kepada atau daripada rizab atau peruntukan di sepanjang tahun kewangan ini selain dari yang dinyatakan di dalam penyata perubahan dalam ekuiti.

HUTANG LAPUK DAN HUTANG RAGU

Sebelum penyata pendapatan dan lembaran imbalan disediakan, para pengarah telah mengambil langkah-langkah yang sewajarnya untuk memastikan bahawa tindakan telah diambil berkaitan dengan menghapuskirakan hutang lapuk dan dalam membuat peruntukan bagi hutang ragu dan berpuashati bahawa kesemua hutang yang diketahui lapuk telah dihapuskira dan peruntukan yang mencukupi telah dibuat bagi hutang ragu.

Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang kejadian yang memerlukan hutang lapuk dihapuskirakan atau jumlah yang diperuntukkan bagi hutang ragu Kumpulan dan Syarikat tidak mencukupi hingga ke peringkat yang menjejaskan.

ASET SEMASA

Sebelum penyata pendapatan dan lembaran imbalan disediakan, para pengarah telah mengambil langkah-langkah yang sewajarnya untuk memastikan bahawa aset semasa yang mungkin tidak dapat dijual dalam urusan biasa pada nilai yang ditunjukkan di dalam rekod-rekod perakaunan Kumpulan dan Syarikat, telah dikurangkan kepada nilai yang dianggap boleh diperolehi.

Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang mungkin menyebabkan nilai aset semasa di dalam penyata kewangan Kumpulan dan Syarikat mengelirukan.

KAEDAH PENILAIAN

Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang timbul yang boleh menjadikan kepatuhan kepada kaedah penilaian yang sedia ada bagi penilaian aset atau liabiliti Kumpulan dan Syarikat mengelirukan atau tidak sesuai.

LIABILITI LUARJANGKA DAN LAIN-LAIN LIABILITI

Pada tarikh laporan ini, tidak wujud:

- a sebarang tindihmilik ke atas aset Kumpulan atau Syarikat yang timbul sejak akhir tahun kewangan yang menjamin liabiliti pihak lain; atau
- b sebarang liabiliti luarjangka Kumpulan atau Syarikat yang timbul sejak akhir tahun kewangan.

Tiada liabiliti luarjangka atau lain-lain liabiliti yang telah berkuatkuasa atau berkemungkinan dikuatkuasakan dalam tempoh dua belas bulan dari akhir tahun kewangan ini yang pada pendapat para pengarah, akan atau mungkin menjejaskan secara berkesan keupayaan Kumpulan atau Syarikat untuk menunaikan kewajipan mereka apabila tiba masanya kelak.

PERUBAHAN KEADAAN

Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang tidak dinyatakan di dalam laporan ini atau penyata kewangan Kumpulan atau Syarikat yang akan menyebabkan mana-mana jumlah yang dinyatakan di dalam penyata kewangan mengelirukan.

BUTIRAN YANG BERSIFAT LUARBIASA

Para pengarah berpendapat bahawa keputusan Kumpulan dan Syarikat di sepanjang tahun kewangan tidak dipengaruhi secara berkesan oleh sebarang butiran, urusanniaga atau kejadian yang bersifat penting dan luarbiasa.

Di dalam jangkamasa di antara akhir tahun kewangan dan tarikh laporan ini, tidak timbul sebarang butiran, urusanniaga atau kejadian yang bersifat penting dan luarbiasa yang, pada pendapat para pengarah, akan mempengaruhi secara berkesan ke atas keputusan Kumpulan atau Syarikat bagi tahun kewangan di mana laporan ini disediakan.

PERISTIWA-PERISTIWA PENTING

Peristiwa-peristiwa penting di sepanjang tahun kewangan ini adalah dinyatakan dalam Nota 29 kepada penyata kewangan.

PERISTIWA- PERISTIWA SUSULAN

Peristiwa-peristiwa susulan di sepanjang tahun kewangan ini adalah dinyatakan dalam Nota 30 kepada penyata kewangan.

WARAN

Waran 1996/2001 adalah dibentuk oleh Surat Ikatan Cabutan bertarikh 23 Disember 1996 yang dilaksanakan oleh Syarikat untuk pemegang-pemegang Waran 1996/2001. Pada tahun 1999, jangkamasa langganan telah dilanjutkan selama lima tahun bermula 29 Disember 2001 ke 29 Disember 2006.

Waran 1996/2006 boleh dilaksanakan pada bila-bila masa pada dan selepas 30 Disember 1996 sehingga 29 Disember 2006. Setiap Waran 1996/2006 membolehkan pemegang waran untuk melanggan satu syer biasa baru Syarikat bernilai RM1.00 setiap satu pada harga pelaksanaan RM4.21 setiap satu tertakluk kepada perubahan mengikut syarat yang terkandung di dalam Surat Ikatan Cabutan. Waran-waran 1996/2006 yang tidak dilaksanakan pada tarikh matang, akan kehilangan haknya dan menjadi tidak sah untuk apa-apa kegunaan.

Syer-syer yang diterbitkan daripada pelaksanaan Waran 1996/2006 mempunyai taraf yang sama dalam semua hal dengan syer biasa Syarikat kecuali pemegang-pemegang syer tersebut tidak akan layak untuk sebarang hak, dividen atau pengagihan yang lain melainkan pelaksanaan Waran 1996/2006 tersebut telah dijalankan sebelum tarikh tutup buku daftar-daftar syer untuk penentuan kelayakan pada hak-hak dan pengagihan tersebut.

Pada tarikh lembaran imbangan, Waran 1996/2006 yang masih belum dilaksanakan berjumlah 76,650,642 unit.

Laporan Para Pengarah

WARAN (SAMB)

Waran 2001/2007 yang dibentuk oleh Surat Ikatan Cabutan bertarikh 27 November 2000, boleh dilaksanakan pada bila-bila masa pada dan selepas 22 Februari 2002 hingga 21 Ogos 2007. Setiap Waran 2001/2007 membolehkan pemegang waran untuk melanggan satu syer biasa baru Syarikat bernilai RM1.00 setiap satu pada harga pelaksanaan RM3.75 setiap satu tertakluk kepada perubahan mengikut syarat yang terkandung di dalam Surat Ikatan Cabutan. Waran 2001/2007 yang tidak dilaksanakan pada tarikh matang, akan kehilangan haknya dan menjadi tidak sah untuk apa-apa kegunaan.

Syer-syer yang diterbitkan daripada pelaksanaan Waran 2001/2007 mempunyai taraf yang sama dalam semua hal dengan syer biasa Syarikat kecuali pemegang-pemegang hak tersebut tidak akan layak untuk sebarang hak, dividen atau pengagihan yang lain melainkan pelaksanaan Waran 2001/2007 tersebut telah dijalankan sebelum tarikh tutup buku daftar-daftar syer untuk penentuan kelayakan pada hak-hak dan pengagihan tersebut.

Pada tarikh lembaran imbangan, Waran 2001/2007 yang masih belum dilaksanakan berjumlah 166,295,668 unit.

Pada tarikh laporan ini, tiada Waran 1996/2006 dan Waran 2001/2007 telah ditukar ke syer-syer biasa selepas akhir tahun kewangan.

SKIM OPSYEN SYER PEKERJA

Skim Opsyen Syer Pekerja ("SOSP") Kedua bagi Gamuda Berhad telah diluluskan oleh para pemegang syer semasa Mesyuarat Agung Luarbiasa pada 31 Oktober 2000 dan berkuatkuasa pada 26 Disember 2000 selepas pengesahan muktamad diperolehi daripada Suruhanjaya Sekuriti. Menurut SOSP itu, opsyen untuk melanggan sebanyak 57,552,000 (2001 : 28,205,000) syer biasa baru Syarikat bernilai RM1.00 setiap satu telah diberikan kepada pekerja-pekerja yang layak. Ciri-ciri utama SOSP ini adalah dinyatakan dalam Nota 18(b) kepada penyata kewangan.

Perubahan dalam opsyen dan harga pelaksanaan opsyen pada 31 Julai 2002 adalah seperti berikut:

Harga Opsyen	Diberikan	Ditarikbalik *	Diterima	Dilaksanakan	Baki belum diterbitkan pada 31 Julai 2002	Dilaksanakan mulai 1 Ogos 2002 hingga tarikh laporan ini
RM3.25	20,532,000	1,166,000	19,366,000	4,669,000	14,697,000	519,000
RM3.45	7,673,000	560,000	7,113,000	1,390,000	5,723,000	365,000
RM4.07	12,406,000	262,000	12,144,000	774,000	11,370,000	236,000
RM4.26	11,847,000	90,000	11,757,000	813,000	10,944,000	203,000
RM5.33	5,094,000	-	5,094,000	-	5,094,000	62,000
	57,552,000				47,828,000	1,385,000

* Disebabkan oleh perletakan jawatan atau tawaran tidak diterima

MODAL SYER

Di sepanjang tahun kewangan Syarikat telah menambahkan modal diterbitkan dan dibayar daripada RM665,354,672 ke RM672,838,672 melalui terbitan:

- a 7,482,000 syer biasa baru bernilai RM1.00 setiap satu berkaitan dengan pelaksanaan SOSP.
- b 2,000 syer biasa baru bernilai RM1.00 setiap satu berkaitan dengan pelaksanaan Waran 2001/2007.

PARA PENGARAH

Para pengarah yang bertugas sejak tarikh laporan terakhir ialah:

Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim
 Y Bhg Dato' Lin Yun Ling
 Y Bhg Tan Sri Dato' Mohd. Ramli bin Kushairi
 Y Bhg Tan Sri Ab. Rahman bin Omar
 Y A M Raja Dato' Seri Eleena Azlan Shah
 Y M Raja Dato' Seri Abdul Aziz bin Raja Salim
 Y Bhg Dato' Kamarul Zaman bin Mohd Ali
 Ng Kee Leen

PARA PENGARAH (SAMB)

Goon Heng Wah
 Ha Tiing Tai
 Wong Chin Yen
 Saw Wah Theng
 Azmi Mat Nor
 Chow Chee Wah (pengarah silih ganti kepada Y Bhg Dato' Lin Yun Ling)

Menurut Tataurusn Pertubuhan Syarikat, Y Bhg Dato' Kamarul Zaman bin Mohd Ali, Goon Heng Wah, Ha Tiing Tai and Wong Chin Yen bersara menurut giliran pada Mesyuarat Agung Tahunan yang akan datang dan, oleh kerana layak, menawarkan diri mereka untuk dilantik semula.

Komposisi Ahli Jawatankuasa Audit, Ahli Jawatankuasa Penamaan dan Ahli Jawatankuasa Ganjaran adalah seperti berikut:

Ahli Jawatankuasa Audit:

Y M Raja Dato' Seri Abdul Aziz bin Raja Salim (Pengerusi)
 Y Bhg Tan Sri Dato' Mohd. Ramli bin Kushairi
 Ng Kee Leen
 Wong Chin Yen

Ahli Jawatankuasa Penamaan:

Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim (Pengerusi)
 Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi
 Wong Chin Yen

Ahli Jawatankuasa Ganjaran:

Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim (Pengerusi)
 Y Bhg Dato' Lin Yun Ling
 Y M Raja Dato' Seri Abdul Aziz bin Raja Salim

MANFAAT PARA PENGARAH

Di sepanjang dan pada akhir tahun kewangan, Syarikat tidak menjadi pihak kepada sebarang persetujuan yang matlamatnya adalah untuk membolehkan para pengarah Syarikat mendapat manfaat melalui perolehan syer atau debentur Syarikat atau sebarang badan korporat, selain daripada sebarang manfaat yang diperolehi daripada opsyen syer yang diberikan menurut SOSP Syarikat.

Sejak akhir tahun kewangan yang lepas, tiada pengarah telah menerima atau berhak menerima manfaat (selain daripada manfaat yang termasuk dalam jumlah ganjaran diterima atau akan diterima oleh para pengarah yang dinyatakan dalam Nota 22 kepada penyata kewangan atau gaji tetap bagi pekerja sepenuh masa Syarikat) akibat dari sebarang kontrak yang dibuat oleh Syarikat atau syarikat berkaitan dengan pengarah atau dengan firma di mana ia adalah ahli, atau dengan syarikat di mana ia mempunyai kepentingan kewangan yang besar, kecuali seperti yang dinyatakan dalam Nota 28 kepada penyata kewangan.

KEPENTINGAN PARA PENGARAH

Menurut daftar pegangan syer para pengarah, kepentingan para pengarah yang memegang jawatan pada akhir tahun kewangan di dalam syer-syer, opsyen dan waran Syarikat dan syarikat-syarikat berkaitan sepanjang tahun kewangan adalah seperti berikut:

	Bilangan Syer Biasa RM1 Setiap Satu			
	1 Ogos 2001/ tarikh perlington	Perlaksanaan SOSP	Jual	31 Julai 2002
Gamuda Berhad				
Pegangan Langsung				
Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	825,828	-	300,000	525,828
Y Bhg Dato' Lin Yun Ling	56,848,818	-	10,000,000	46,848,818
Ng Kee Leen	14,516,114	-	2,000,000	12,516,114
Goon Heng Wah	11,471,158	-	-	11,471,158
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	1,218,000	-	30,000	1,188,000
Ha Tiing Tai	13,207,938	-	1,500,000	11,707,938

Laporan Para Pengarah

KEPENTINGAN PARA PENGARAH (SAMB)

	Bilangan Syer Biasa RM1 Setiap Satu			
	1 Ogos 2001/ tarikh perlantikan	Perlaksanaan SOSP	Jual	31 Julai 2002
Gamuda Berhad				
Pegangan Langsung				
Saw Wah Theng	100,000	100,000	100,000	100,000
Azmi Mat Nor	10,000	-	-	10,000
Chow Chee Wah	2,000	50,000	-	52,000
Pegangan Tidak Langsung				
Y A M Raja Dato' Seri Eleena Azlan Shah*	92,486,928	-	-	92,486,928

* *Dianggap bermanfaat menerusi Generasi Setia (M) Sdn Bhd*

Skim Opsyen Syer Pekerja

	Jumlah Opsyen			
	1 Ogos 2001/ tarikh perlantikan	Diberikan	Dilaksanakan	31 Julai 2002
Y Bhg Dato' Lin Yun Ling	500,000	500,000	-	1,000,000
Ng Kee Leen	500,000	300,000	-	800,000
Goon Heng Wah	500,000	300,000	-	800,000
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	500,000	300,000	-	800,000
Ha Tiing Tai	500,000	300,000	-	800,000
Saw Wah Theng	500,000	300,000	100,000	700,000
Azmi Mat Nor	-	700,000	-	700,000
Chow Chee Wah	450,000	250,000	50,000	650,000

Waran 1996/2006

	Jumlah Waran			
	1 Ogos 2001	Beli	Jual	31 Julai 2002
Pegangan Langsung				
Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	110,110	-	110,000	110
Y Bhg Dato' Lin Yun Ling	8,053,442	-	-	8,053,442
Ng Kee Leen	2,288,000	-	-	2,288,000
Goon Heng Wah	1,788,158	-	-	1,788,158
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	172,000	-	-	172,000
Ha Tiing Tai	1,704,000	-	-	1,704,000
Pegangan Tidak Langsung				
Y A M Raja Dato' Seri Eleena Azlan Shah*	13,724,000	-	2,324,000	11,400,000

* *Dianggap bermanfaat menerusi Generasi Setia (M) Sdn Bhd*

Setiap waran 1996/2006 memberi pemegang berdaftarnya hak untuk melanggan satu syer baru Syarikat pada bila-bila masa dalam tempoh sepuluh tahun selepas tarikh terbitan iaitu 30 Disember 1996.

KEPENTINGAN PARA PENGARAH (SAMB)

Waran 2001/2007

	1 Ogos 2001	Jumlah Waran		31 Julai 2002
		Beli	Jual	
Pegangan Langsung				
Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	206,457	-	206,457	-
Y Bhg Dato' Lin Yun Ling	12,240,551	-	-	12,240,551
Ng Kee Leen	4,308,335	-	-	4,308,335
Goon Heng Wah	2,996,000	-	-	2,996,000
Ha Tiing Tai	3,477,000	-	-	3,477,000
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	331,500	-	60,000	271,500
Saw Wah Theng	96,000	-	-	96,000
Pegangan Tidak Langsung				
YAM Raja Dato' Seri Eleena Azlan Shah*	23,122,000	-	-	23,122,000

* *Dianggap bermanfaat menerusi Generasi Setia (M) Sdn Bhd*

Setiap waran 2001/2007 memberi pemegang berdaftarnya hak untuk melanggan satu syer baru Syarikat pada bila-bila masa dalam tempoh enam setengah tahun selepas tarikh terbitan iaitu 22 Februari 2001.

Para pengarah yang lain tidak mempunyai sebarang kepentingan di dalam syer-syer, opsyen dan waran Syarikat atau syarikat-syarikat berkaitan dengannya sepanjang tahun kewangan.

JURUAUDIT

Arthur Andersen & Co. bersara dan tidak meminta perlantikan semula. Satu pencalonan telah diterima daripada seorang pemegang syer untuk perlantikan Ernst & Young sebagai pengganti juruaudit yang bersara.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah

Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim
Pengerusi

Saw Wah Theng
Pengarah Kewangan

Petaling Jaya
Bertarikh: 28 Oktober 2002

Penyata Para Pengarah

Kami, Y BHG TAN SRI DATO' IR. TALHA BIN HAJI MOHD HASHIM dan SAW WAH THENG, dua daripada para pengarah GAMUDA BERHAD, dengan ini menyatakan bahawa, pada pendapat para pengarah, penyata kewangan yang dibentangkan di muka surat 144 hingga 186, memberi gambaran yang benar dan saksama mengenai keadaan urusan Kumpulan dan Syarikat pada 31 Julai 2002 dan keputusan serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut, dan telah disediakan dengan wajarnya menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan berkenaan yang diluluskan di Malaysia.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah

Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim

Saw Wah Theng

Petaling Jaya

Bertarikh: 28 Oktober 2002

Akuan Berkanun

Saya, SAW WAH THENG, pengarah yang terutamanya bertanggungjawab terhadap pengurusan kewangan GAMUDA BERHAD, dengan sesungguhnya dan seikhlasnya mengaku bahawa penyata kewangan yang dibentangkan di muka surat 144 hingga 186 adalah sebaik-baik pengetahuan dan kepercayaan saya betul, dan saya membuat pengakuan ini dengan sesungguhnya mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya)
 oleh penama di atas SAW WAH THENG)
 di Kuala Lumpur dalam Wilayah Persekutuan pada 28 Oktober 2002) SAW WAH THENG

Di hadapan saya:

Teong Kian Meng (W147)
 Pesuruhjaya Sumpah

Laporan Juruaudit

Kepada Pemegang-Pemegang Syer GAMUDA BERHAD

Kami telah mengaudit penyata kewangan yang dibentangkan di muka surat 144 hingga 186. Penyata kewangan tersebut adalah tanggungjawab para pengarah Syarikat. Tanggungjawab kami adalah untuk menyatakan pendapat mengenai penyata kewangan tersebut berdasarkan audit kami.

Kami melaksanakan audit mengikut Piawaian Pengauditan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami merancang dan melaksanakan audit untuk mencapai kepastian munasabah mengenai samada penyata kewangan tersebut bebas daripada salah nyata yang ketara. Sesuatu audit merangkumi pemeriksaan, berdasarkan ujian, bukti yang menyokong amaun dan pernyataan dalam penyata kewangan. Sesuatu audit juga merangkumi penilaian prinsip perakaunan yang digunakan dan anggaran penting yang dibuat oleh para pengarah, serta penilaian pembentangan penyata kewangan secara keseluruhannya. Kami percaya bahawa audit kami telah memberi asas munasabah untuk menyatakan pendapat kami.

Pada pendapat kami,

- a penyata kewangan telah disediakan dengan wajarnya menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan berkenaan yang diluluskan di Malaysia dan memberi gambaran yang benar dan saksama mengenai:
 - i keadaan urusan Kumpulan dan Syarikat pada 31 Julai 2002 dan hasil serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut; dan
 - ii perkara-perkara yang diperlukan oleh Seksyen 169 dalam Akta Syarikat, 1965 yang perlu dituruti di dalam penyata kewangan; dan
- b rekod perakaunan dan lain-lain rekod dan daftar-daftar yang dikehendaki oleh Akta untuk disimpan oleh Syarikat telah disimpan dengan sempurna menurut peruntukan Akta.

Kami telah mempertimbangkan penyata kewangan dan laporan juruaudit bagi semua syarikat subsidiari yang mana kami bukan juruaudit, seperti yang dikehendaki di Nota 4 kepada penyata kewangan sebagai penyata kewangan yang termasuk dalam penyata kewangan disatukan.

Kami berpuashati bahawa penyata kewangan subsidiari-subsidiari yang telah disatukan dengan penyata kewangan Syarikat adalah dalam bentuk dan kandungan yang sesuai dan wajar bagi tujuan penyediaan penyata kewangan disatukan dan kami telah menerima maklumat dan penjelasan yang memuaskan sebagaimana dikehendaki oleh kami bagi tujuan tersebut.

Laporan juruaudit bagi penyata kewangan subsidiari-subsidiari tidak tertakluk kepada sebarang syarat dan, bagi subsidiari-subsidiari yang di perbadankan di Malaysia, tidak termasuk sebarang teguran dengan Seksyen kecil (3) di bawah Seksyen 174 Akta tersebut.

Arthur Andersen & Co
No. AF 0103
Akauntan Awam

Abraham Verghese a/I T.V. Abraham
No. 1664/10/04(J)
Rakan Kongsi Firma

Bertarikh: 28 Oktober 2002

Lembaran Imbangan Disatukan

- pada 31 Julai 2002

Dalam RM'000	Nota	2002	2001
Aset Jangka Panjang			
Hartanah, loji dan peralatan	3	132,259	120,956
Syarikat-syarikat bersekutu	5	1,039,902	879,244
Lain-lain pelaburan	6	3,579	3,440
Muhibah dari penyatuan	7	2,851	3,033
Hak-hak konsesi	8	67,667	70,000
		<u>1,246,258</u>	<u>1,076,673</u>
Aset Semasa			
Pembangunan hartanah	9	418,218	362,316
Inventori	10	8,707	15,611
Hutang daripada pelanggan untuk kontrak pembinaan	11	108,234	73,530
Penerimaan	12	471,586	550,229
Tunai dan baki bank	14	472,678	359,864
		<u>1,479,423</u>	<u>1,361,550</u>
Liabiliti Semasa			
Pinjaman bank	15	330	8,915
Bon	19 (a)	-	115,000
Pembayaran	16	423,189	476,126
Hutang kepada pelanggan untuk kontrak pembinaan	11	291,452	82,077
Cukai		15,621	8,853
Dividen dicadangkan		-	19,163
		<u>730,592</u>	<u>710,134</u>
Aset Semasa Bersih		<u>748,831</u>	<u>651,416</u>
		<u>1,995,089</u>	<u>1,728,089</u>
Dibiayai Oleh:			
Modal syer	18	672,839	665,389
Rizab		783,773	550,626
Ekuiti pemegang syer		<u>1,456,612</u>	<u>1,216,015</u>
Kepentingan minoriti		28,727	3,351
		<u>1,485,339</u>	<u>1,219,366</u>
Liabiliti jangka panjang	19	509,750	508,723
		<u>1,995,089</u>	<u>1,728,089</u>

Nota-nota yang disertakan merupakan sebahagian asasi lembaranimbangan ini.

Penyata Pendapatan Disatukan

- bagi tahun berakhir 31 Julai 2002

Dalam RM'000	Nota	2002	2001
Hasil	20	1,042,752	831,283
Lain-lain pendapatan operasi		6,123	8,134
Kos kontrak pembinaan dicaj sebagai perbelanjaan kontrak		(614,701)	(604,544)
Kos tanah dan pembangunan		(82,220)	(4,420)
Perubahan dalam stok barangan siap dan kerja dalam proses		(9,753)	1,170
Pembelian - bahan mentah		(25,286)	(20,184)
- bahan perdagangan		(15,396)	(14,805)
Kos pengeluaran		(1,887)	(2,216)
Kos kakitangan		(27,492)	(25,015)
Susutnilai		(9,578)	(9,171)
Lain-lain kos operasi		(33,955)	(15,340)
Keuntungan dari operasi	21	228,607	144,892
Kos kewangan		(14,230)	(15,125)
Pendapatan faedah		19,197	14,276
Perkongsian keuntungan syarikat-syarikat bersekutu		151,392	131,992
Keuntungan sebelum cukai		384,966	276,035
Cukai	23	(73,924)	(44,505)
Perkongsian cukai syarikat-syarikat bersekutu		(47,030)	(35,345)
Keuntungan selepas cukai		264,012	196,185
Kepentingan minoriti		(25,224)	(4,477)
Keuntungan milik para pemegang syer		238,788	191,708
Perolehan sesyer	25		
Perolehan asas sesyer		36 sen	29 sen
Perolehan cair penuh sesyer		32 sen	28 sen

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

Penyata Perubahan dalam Ekuiti Disatukan

- bagi tahun berakhir 31 Julai 2002

Dalam RM'000	Modal syer	Premium syer *	Keuntungan tertahan **	Jumlah
Pada 1 Ogos 2000	665,191	39,039	368,385	1,072,615
Perlaksanaan SOSP	164	371	-	535
Belanja berhubung dengan pengumpulan modal	-	(3,182)	-	(3,182)
Wang permohonan syer	34	79	-	113
Keuntungan bersih bagi tahun semasa	-	-	191,708	191,708
Dividen (Nota 24)	-	-	(45,774)	(45,774)
Pada 31 Julai 2001	665,389	36,307	514,319	1,216,015
Pada 1 Ogos 2001	665,389	36,307	514,319	1,216,015
Perlaksanaan SOSP	7,448	18,488	-	25,936
Perlaksanaan waran	2	4	-	6
Keuntungan bersih bagi tahun semasa	-	-	238,788	238,788
Dividen (Nota 24)	-	-	(24,133)	(24,133)
Pada 31 Julai 2002	672,839	54,799	728,974	1,456,612

* Tidak boleh diagihkan

** Boleh diagihkan

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

Penyata Aliran Tunai Disatukan

- bagi tahun berakhir 31 Julai 2002

Dalam RM'000	2002	2001
Aliran Tunai dari Aktiviti Operasi		
Keuntungan sebelum cukai	384,966	276,035
Pelarasan untuk:		
Pelunasan hak-hak konsesi	2,333	-
Pelunasan muhibah dari penyatuan:		
- Subsidiari-subsidiari	182	182
- Syarikat-syarikat bersekutu	10,903	2,313
Keuntungan berpunca daripada pembangunan hartanah	(20,261)	(1,396)
Keuntungan berpunca daripada kontrak pembinaan	(216,109)	(146,912)
Susutnilai	9,578	9,171
Hartanah, loji dan peralatan dihapuskira	162	680
(Keuntungan)/kerugian tidak direalisasikan atas tukaran asing	(12)	20
Peruntukan untuk ganjaran persaraan pekerja	160	288
Peruntukan untuk penyusutan nilai pelaburan dalam syer tersiarharga di Malaysia	-	535
Peruntukan untuk hutang ragu	893	138
Inventori dihapuskira	817	172
Kerugian daripada kerosakan hartanah, loji dan peralatan	2,750	-
Keuntungan daripada penjualan hartanah, loji dan peralatan	(1,073)	(799)
Keuntungan daripada penjualan pelaburan	(789)	-
Perkongsian keuntungan syarikat-syarikat bersekutu	(151,392)	(131,992)
Peruntukan semula hutang ragu	(605)	(300)
Peruntukan semula penyutusan nilai pelaburan	(46)	-
Pendapatan faedah	(19,197)	(14,276)
Perbelanjaan faedah	14,230	15,125
Keuntungan operasi sebelum perubahan modal kerja	17,490	8,984
Pengurangan/(penambahan) inventori	6,087	(436)
Pengurangan/(penambahan) penerimaan	138,933	(369,372)
Penambahan pembangunan hartanah	(35,250)	(119,457)
Pengurangan hutang bersih daripada pelanggan untuk kontrak pembinaan	339,386	165,786
(Pengurangan)/penambahan pembayaran	(54,822)	332,231
Tunai dihasilkan daripada operasi	411,824	17,736
Dividen diterima dari syarikat-syarikat bersekutu	6,682	12,968
Cukai dibayar	(61,748)	(59,964)
Perbelanjaan faedah dibayar	(14,230)	(18,084)
Ganjaran persaraan pekerja dibayar	(195)	-
Tunai bersih dihasilkan daripada/(digunakan dalam) aktiviti operasi	342,333	(47,344)

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

Penyata Aliran Tunai Disatukan

- bagi tahun berakhir 31 Julai 2002

Dalam RM'000	2002	2001
Aliran Tunai dari Aktiviti Pelaburan		
Pembelian hartanah, loji dan peralatan	(35,785)	(14,475)
Perolehan daripada penjualan hartanah, loji dan peralatan	4,964	1,732
Perolehan daripada penjualan pelaburan	1,235	-
Pelaburan dalam syarikat-syarikat bersekutu	(74,381)	(19,465)
Pembelian pelaburan	(92)	-
Aliran tunai bersih daripada pengambilalihan subsidiari-subsidiari (Nota 4)	84	(69,816)
Pembayaran kepada pemegang syer minoriti untuk pengambilalihan subsidiari	-	(18,400)
Penerimaan daripada pemegang syer minoriti untuk permohonan syer di dalam subsidiari	150	-
Pendapatan faedah diterima	19,197	14,276
Tunai bersih digunakan dalam aktiviti pelaburan	(84,628)	(106,148)
Aliran Tunai dari Aktiviti Pembiayaan		
Perolehan daripada penukaran waran	6	-
Perolehan daripada SOSP dan wang permohonan syer	25,936	648
Perolehan daripada terbitan bon dan waran	-	400,000
Pembayaran balik bon	(115,000)	-
Pembayaran balik pinjaman jangka panjang	(3,952)	-
(Pembayaran)/penerimaan pinjaman bank	(8,277)	1,403
Belanja berhubung dengan pengumpulan modal	-	(3,182)
Dividen dibayar kepada pemegang syer	(43,296)	(53,219)
Dividen dibayar kepada pemegang syer minoriti	-	(193)
Tunai bersih (digunakan dalam)/dihasilkan daripada aktiviti pembiayaan	(144,583)	345,457
Penambahan bersih tunai dan tunai setara	113,122	191,965
Tunai dan tunai setara pada 1 Ogos	359,556	167,591
Tunai dan tunai setara pada 31 Julai	472,678	359,556
Tunai dan tunai setara terdiri daripada:		
Tunai dan baki bank	49,957	7,747
Deposit tetap	422,721	352,117
Overdraf bank	-	(308)
	472,678	359,556

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

Lembaran Imbangan

- pada 31 Julai 2002

Dalam RM'000	Nota	2002	2001
Aset Jangka Panjang			
Hartanah, loji dan peralatan	3	60,408	59,492
Subsidiari-subsidiari	4	335,631	181,140
Syarikat-syarikat bersekutu	5	638,830	608,130
Lain-lain pelaburan	6	718	718
		1,035,587	849,480
Aset Semasa			
Inventori	10	-	1,099
Hutang daripada pelanggan untuk kontrak pembinaan	11	-	2,376
Penerimaan	12	140,932	362,535
Hutang daripada subsidiari-subsidiari	13	296,750	313,871
Tunai dan baki bank	14	95,126	58,842
		532,808	738,723
Liabiliti Semasa			
Bon	19 (a)	-	115,000
Pembayaran	16	18,089	45,516
Hutang kepada pelanggan untuk kontrak pembinaan	11	14,117	34,497
Hutang kepada subsidiari-subsidiari	17	102,579	57,750
Cukai		15,640	2,889
Dividen dicadangkan		-	19,163
		150,425	274,815
Aset Semasa Bersih		382,383	463,908
		1,417,970	1,313,388
Dibiayai Oleh:			
Modal syer	18	672,839	665,389
Rizab		335,063	237,736
Ekuiti pemegang syer		1,007,902	903,125
Liabiliti jangka panjang	19	410,068	410,263
		1,417,970	1,313,388

Nota-nota yang disertakan merupakan sebahagian asasi lembaranimbangan ini.

Penyata Pendapatan

- bagi tahun berakhir 31 Julai 2002

Dalam RM'000	Nota	2002	2001
Hasil	20	195,530	344,776
Lain-lain pendapatan operasi		131,031	20,853
Kos kontrak pembinaan dicaj sebagai perbelanjaan kontrak		(123,491)	(241,921)
Perubahan dalam stok barangan siap		(1,099)	87
Kos kakitangan		(8,993)	(13,309)
Susutnilai		(4,037)	(4,338)
Lain-lain kos operasi		(31,466)	(2,150)
Keuntungan dari operasi	21	157,475	103,998
Kos kewangan		(13,903)	(14,628)
Pendapatan faedah		18,009	7,568
Keuntungan sebelum cukai		161,581	96,938
Cukai	23	(58,613)	(24,539)
Keuntungan bersih milik para pemegang syer		102,968	72,399

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

Penyata Perubahan dalam Ekuiti

- bagi tahun berakhir 31 Julai 2002

Dalam RM'000	Modal syer	Premium syer *	Keuntungan tertahan **	Jumlah
Pada 1 Ogos 2000	665,191	39,039	174,804	879,034
Perlaksanaan SOSP	164	371	-	535
Belanja berhubung dengan pengumpulan modal	-	(3,182)	-	(3,182)
Wang permohonan syer	34	79	-	113
Keuntungan bersih bagi tahun semasa	-	-	72,399	72,399
Dividen (Nota 24)	-	-	(45,774)	(45,774)
Pada 31 Julai 2001	665,389	36,307	201,429	903,125
Pada 1 Ogos 2001	665,389	36,307	201,429	903,125
Perlaksanaan SOSP	7,448	18,488	-	25,936
Perlaksanaan waran	2	4	-	6
Keuntungan bersih bagi tahun semasa	-	-	102,968	102,968
Dividen (Nota 24)	-	-	(24,133)	(24,133)
Pada 31 Julai 2002	672,839	54,799	280,264	1,007,902

* Tidak boleh diagihkan

** Boleh diagihkan

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

Penyata Aliran Tunai

- bagi tahun berakhir 31 Julai 2002

Dalam RM'000	2002	2001
Aliran Tunai dari Aktiviti Operasi		
Keuntungan sebelum cukai	161,581	96,938
Pelarasan untuk:		
Keuntungan berpunca daripada kontrak pembinaan	(70,940)	(102,942)
Susutnilai	4,037	4,338
Hartanah, loji dan peralatan dihapuskan	15	45
Peruntukan bersih untuk ganjaran persaraan pekerja	-	(5)
Keuntungan daripada penjualan pelaburan	(110)	-
Peruntukan hutang ragu	22,512	-
Peruntukan penyusutan nilai pelaburan	16,290	-
Peruntukan semula hutang ragu	(605)	-
Keuntungan daripada penjualan hartanah, loji dan peralatan	(179)	(690)
Pendapatan faedah	(18,009)	(7,568)
Pendapatan dividen	(43,530)	(14,218)
Perbelanjaan faedah	13,903	14,628
Keuntungan/(kerugian) operasi sebelum perubahan modal kerja	84,965	(9,474)
Pengurangan/(penambahan) inventori	1,099	(87)
Pengurangan/(penambahan) penerimaan	163,258	(213,507)
Penambahan hutang daripada subsidiari	(13,093)	(126,761)
Pengurangan hutang bersih daripada pelanggan untuk kontrak pembinaan	112,767	118,337
Pengurangan pembayaran	(24,730)	(17,818)
Penambahan hutang kepada subsidiari	42,460	34,910
Tunai dihasilkan daripada/(digunakan dalam) operasi	366,726	(214,400)
Cukai dibayar	(22,703)	(42,688)
Perbelanjaan faedah dibayar	(16,600)	(17,587)
Ganjaran persaraan pekerja dibayar	(195)	-
Tunai bersih dihasilkan daripada/(digunakan dalam) aktiviti operasi	327,228	(274,675)
Aliran Tunai dari Aktiviti Pelaburan		
Pemindahan bersih hartanah, loji dan peralatan daripada/(kepada) subsidiari	8	(21)
Pembelian hartanah, loji dan peralatan	(5,344)	(2,945)
Perolehan daripada penjualan hartanah, loji dan peralatan	504	911
Perolehan daripada penjualan syarikat bersekutu	610	-
Pelaburan dalam subsidiari	(170,781)	(111,600)
Pelaburan dalam syarikat bersekutu	(31,200)	(19,465)
Pendapatan faedah diterima	17,171	7,284
Pendapatan dividen diterima	30,442	13,178
Tunai bersih digunakan dalam aktiviti pelaburan	(158,590)	(112,658)

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

Penyata Aliran Tunai

- bagi tahun berakhir 31 Julai 2002

Dalam RM'000	2002	2001
Aliran Tunai dari Aktiviti Pembiayaan		
Perolehan daripada penukaran waran	6	-
Perolehan daripada SOSP dan wang permohonan syer	25,936	648
Perolehan daripada terbitan bon dan waran	-	400,000
Belanja berhubung dengan pengumpulan modal	-	(3,182)
Pembayaran dividen kepada pemegang syer	(43,296)	(53,219)
Pembayaran balik bon	(115,000)	-
Tunai bersih (digunakan dalam)/dihasilkan daripada aktiviti pembiayaan	(132,354)	344,247
 Penambahan/(pengurangan) bersih tunai dan tunai setara	 36,284	 (43,086)
Tunai dan tunai setara pada 1 Ogos	58,842	101,928
Tunai dan tunai setara pada 31 Julai	95,126	58,842
 Tunai dan tunai setara terdiri daripada:		
Tunai dan baki bank	496	556
Deposit dengan institusi-institusi kewangan	94,630	58,286
	95,126	58,842

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

Nota-nota kepada Penyata Kewangan

- 31 Julai 2002

1 KEGIATAN UTAMA DAN MAKLUMAT UMUM

Kegiatan utama Syarikat adalah pegangan pelaburan dan pembinaan kejuruteraan awam.

Kegiatan-kegiatan utama syarikat-syarikat subsidiari diuraikan dalam Nota 4. Tiada sebarang perubahan penting dalam kegiatan-kegiatan utama ini di sepanjang tahun kewangan selain daripada kegiatan-kegiatan syarikat-syarikat subsidiari baru.

Syarikat ini adalah sebuah syarikat awam dengan liabiliti terhad, diperbadankan dan berdomisil di Malaysia, dan disenaraikan di Papan Utama Bursa Saham Kuala Lumpur. Pejabat berdaftar syarikat terletak di 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan.

Bilangan pekerja di dalam Kumpulan dan Syarikat pada akhir tahun kewangan masing-masing adalah seramai 1,379 (2001 : 1,232) dan 103 (2001 : 121) orang.

Lembaga Pengarah membenarkan penerbitan penyata kewangan melalui resolusi daripada para pengarah pada 28 Oktober 2002 .

2 DASAR-DASAR PERAKAUNAN PENTING

a Asas Perakaunan

Penyata kewangan Kumpulan dan Syarikat telah disediakan menurut kelaziman kos sejarah selain daripada yang dinyatakan oleh dasar-dasar perakaunan di bawah dan mematuhi peruntukan Akta Syarikat, 1965 dan piawaian perakaunan berkenaan yang diluluskan di Malaysia.

b Asas Penyatuan

Penyata kewangan disatukan termasuk penyata kewangan Syarikat dan kesemua subsidiarinya yang disediakan hingga akhir tahun kewangan. Subsidiari adalah syarikat-syarikat di mana Kumpulan memiliki kuasa untuk mengawal dasar-dasar kewangan dan operasinya untuk memperoleh manfaat daripada aktiviti-aktivitinya. Sesebuah usahasama adalah dianggap sebagai sebuah subsidiari apabila Kumpulan memiliki kuasa untuk mengawal dasar-dasar kewangan dan operasinya untuk memperoleh manfaat daripada aktiviti-aktivitinya. Syarikat-syarikat subsidiari yang diambilalih dan dilupuskan sepanjang tahun telah diambilkira dalam penyata kewangan disatukan dari tarikh pengambilalihan sehingga tarikh pelupusan. Urusniaga di antara Syarikat telah dimansuhkan semasa penyatuan dan penyata kewangan disatukan hanya mencerminkan urusniaga dengan pihak ketiga sahaja. Kerugian yang belum direalisasikan telah dimansuhkan semasa penyatuan kecuali apabila kosnya tidak boleh dipulihkan.

Perbezaan harga belian atas nilai saksama aset-aset bersih subsidiari-subsidiari pada tarikh pengambilalihan diambilkira dalam lembaran imbalan disatukan sebagai muhibah atau rizab dari penyatuan. Muhibah dari penyatuan dilunaskan sepanjang anggaran hayat kegunaannya. Muhibah dari penyatuan akan dinilai pada setiap tarikh lembaran imbalan dan akan disusutkan nilai untuk penyusutan nilai yang dianggap perlu.

Keuntungan atau kerugian daripada penjualan syarikat subsidiari adalah merupakan perbezaan di antara jualan bersih dan aset bersih Kumpulan serta baki muhibah yang belum dilunaskan atau dikenalpasti di dalam penyata pendapatan yang disatukan.

c Pertukaran dan Terjemahan Matawang

Urusniaga matawang asing telah ditukar kepada matawang Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh urusniaga. Aset dan liabiliti matawang asing yang bersifat kewangan pada tarikh lembaran imbalan telah diterjemahkan ke matawang Ringgit Malaysia pada kadar yang berkuatkuasa pada tarikh lembaran imbalan. Semua perbezaan pertukaran telah diambilkira di dalam penyata pendapatan.

2 DASAR-DASAR PERAKAUNAN PENTING (SAMB)

c Pertukaran dan Terjemahan Matawang (samb)

Penyata kewangan subsidiari-subsidiari asing yang telah disatukan telah diterjemahkan pada kadar pertukaran yang berkuatkuasa pada akhir tahun kewangan untuk lembaran imbalan dan pada kadar pertukaran yang berkuatkuasa pada tarikh urusniaga untuk penyata pendapatan. Semua perbezaan terjemahan telah diambilkira di dalam rizab.

Kadar pertukaran untuk setiap unit matawang asing yang berkuatkuasa pada tarikh lembaran imbalan adalah seperti berikut:

Dalam RM	2002	2001
Dollar Amerika Syarikat	3.80	3.80
Dollar Singapura	2.15	2.08
Rupee India	0.08	-

d Hartanah, Loji dan Peralatan dan Susutnilai

Hartanah, loji dan peralatan dinyatakan pada kos atau penilaian setelah ditolak susutnilai terkumpul dan kerugian kerosakan terkumpul.

Nilai bawa hartanah, loji dan peralatan akan dinilai pada setiap tarikh lembaran imbalan samada terdapat tanda-tanda pengurangan nilai. Jika terdapat tanda-tanda tersebut, nilai aset boleh pulih bagi hartanah, loji dan peralatan akan dianggarkan. Kerugian kerosakan akan diambilkira apabila nilai bawa untuk satu-satu item hartanah, loji dan peralatan melebihi nilai boleh dipulihnya. Kerugian kerosakan ini akan diambilkira di dalam penyata pendapatan melainkan ia mengurangkan penilaian terdahulu, kerugian ini akan diambilkira di dalam ekuiti.

Peningkatan dalam nilai boleh pulih yang berikutnya akan dikurangkan dengan jumlah yang akan diiktiraf sebagai susutnilai sekiranya tiada penghapuskiraan berlaku. Pemulihan ini akan diambilkira di dalam penyata pendapatan, kecuali jika aset tersebut direkodkan pada amaun penilaian. Pemulihan penyusutan nilai ke atas aset yang dinilai akan dikreditkan sebagai lebihan ke atas penilaian semula. Walaubagaimanapun, sekiranya kerugian dari pengurangan aset tersebut telah diambilkira sebagai perbelanjaan dalam penyata kewangan, ia akan diiktiraf sebagai pendapatan dalam penyata tersebut.

Susutnilai tidak diperuntukkan bagi tanah milikbebas dan pembinaan sedang dijalankan. Susutnilai diperuntukkan bagi tanah pegangpajak di sepanjang tempoh pajakan.

Susutnilai hartanah, loji dan peralatan yang lain diperuntukkan mengikut kaedah garis lurus untuk menghapuskirakan kos atau penilaian setiap aset ke nilai baki masing-masing di sepanjang anggaran hayat kegunaannya berdasarkan kadar tahunan berikut:

Tanah pegangpajak jangka panjang	Sepanjang 60 tahun
Tanah pegangpajak jangka pendek dan bangunan di atasnya	Sepanjang 30 hingga 50 tahun
Bangunan dan pembaikan	2%
Loji, mesin dan peralatan pejabat	12% - 33%
Perabot dan kelengkapan	10% - 15%
Kenderaan bermotor	12% - 25%

Tanah milik bebas, tanah pegang pajak jangka panjang dan pendek dan bangunan di dalam Kumpulan dan Syarikat belum dinilai semula semenjak penilaian semula yang pertama pada tahun 1991. Para pengarah belum lagi mengamalkan polisi penilaian semula secara teratur untuk aset-aset tersebut. Sepertimana yang dibenarkan di bawah peruntukan peralihan dalam Lembaga Piawaian Perakaunan Malaysia No. 15 : Hartabenda, Loji dan Peralatan, aset berkaitan terus dinyatakan pada nilai tahun 1991 ditolak susutnilai terkumpul.

Nota-nota kepada Penyata Kewangan

- 31 Julai 2002

2 DASAR-DASAR PERAKAUNAN PENTING (SAMB)

e Inventori

Inventori dinyatakan pada harga terendah di antara kos (ditentukan pada asas kos purata wajar) dan nilai pasaran bersih. Kos barangan siap dan kerja dalam proses adalah terdiri daripada kos bahan mentah, kos buruh langsung dan kos pasti pengeluaran yang berkenaan. Kos bahan mentah adalah terdiri daripada kos belian dan kos langsung yang berkenaan.

f Manfaat Persaraan

Sumbangan adalah dibuat kepada Skim Dana Persaraan Syarikat, satu pelan manfaat tertakrif. Kos faedah persaraan di bawah Skim ini adalah ditentukan pada kaedah akrual penilaian faedah. Kesemua kos perkhidmatan semasa, kos perkhidmatan lepas dan pelarasan pengalaman yang berhubung kait dengan Skim Dana Persaraan Syarikat adalah diambilkira menerusi penyata pendapatan secara sistematik sepanjang baki tempoh perkhidmatan ahli yang boleh dijangka.

Pada tahun yang lepas, syarikat telah menyediakan pengiraan untuk menentukan peruntukan bagi skim dan tiada penilaian aktuari dilaksanakan. Bagi tahun semasa, para pengarah Syarikat telah melantik aktuari untuk menilai kos manfaat persaraan berasaskan "Projected Unit Method". Perubahan dalam polisi perakaunan ini tidak membawa kesan yang penting.

g Pengiktirafan Perolehan

- i Perolehan dari kontrak pembinaan dan pembangunan hartanah adalah diiktiraf berasaskan "kaedah peratusan siap". Peratusan siap diukur berasaskan kepada nisbah kos yang dibelanjakan sehingga sekarang dibandingkan dengan jumlah kos jangkaan di mana hasil projek-projek tersebut boleh dianggarkan dengan pasti. Semua kerugian yang dijangka telah diperuntukkan sepenuhnya. Peratusan siap diukur berasaskan kepada pengesahan kerja pembinaan yang terkini.
- ii Perolehan berkaitan dengan jualan barangan dan perkhidmatan adalah diiktiraf selepas cukai jualan dan diskaun apabila penghantaran telah berlaku dan pemindahan risiko dan ganjaran telah siap.

h Penerimaan

Penerimaan adalah dibawa pada jangkaan nilai yang boleh direalisasikan. Semua hutang lapuk yang diketahui dihapuskan. Peruntukan dibuat bagi hutang ragu berdasarkan kepada semakan semula tertentu baki tertunggak pada akhir tahun kewangan.

i Hutang daripada / kepada Pelanggan Untuk Kontrak Pembinaan

Hutang daripada pelanggan untuk kontrak pembinaan adalah hutang bersih daripada kos yang dibelanjakan bersama dengan keuntungan yang diiktiraf selepas ditolak jumlah kerugian yang diiktirafkan dan tuntutan ansuran untuk semua kontrak dalam proses, di mana kos dibelanjakan bersama dengan keuntungan diiktiraf (ditolak kerugian diiktiraf) melebihi tuntutan ansuran.

Hutang kepada pelanggan untuk kontrak pembinaan adalah hutang bersih daripada kos yang dibelanjakan bersama dengan keuntungan yang diiktiraf selepas ditolak jumlah kerugian yang diiktirafkan dan tuntutan ansuran untuk semua kontrak dalam proses, di mana tuntutan ansuran melebihi kos dibelanjakan bersama dengan keuntungan diiktiraf (ditolak kerugian diiktiraf).

Kos terdiri daripada kos bahan mentah, buruh langsung, jumlah sub-kontrak dan kos pasti dibayar atau terakru terkini yang berkaitan.

j Cukai Tertunda

Cukai tertunda diperuntukkan di bawah kaedah liabiliti bagi semua perbezaan masa yang penting kecuali di mana terdapat bukti munasabah bahawa perbezaan masa ini akan berterusan.

k Pelaburan

Pelaburan di dalam subsidiari-subsidiari, usahasama dan lain-lain pelaburan adalah dinyatakan pada kos ditolak sebarang peruntukan untuk penyusutan nilai kekal. Apabila pelaburan dijual, perbezaan di antara perolehan bersih daripada jualan dan nilai bawa pelaburan adalah dicaj atau dikredit ke penyata pendapatan.

2 DASAR-DASAR PERAKAUNAN PENTING (SAMB)

l Pembangunan Hartanah

Kos tanah dan pembangunan di mana sebahagian besar kerja pembangunan telah dijalankan dan dijangka akan siap dalam pusingan operasi biasa adalah dikelaskan sebagai pembangunan hartanah. Pembangunan hartanah dinyatakan pada kos campur keuntungan ditolak kerugian dan tuntutan ansuran yang berkaitan. Kos merangkumi kos tanah, segala kos pembangunan langsung dan lain-lain kos pembangunan yang berkaitan, termasuk faedah yang timbul sepanjang tempoh pembangunan yang aktif.

m Tunai dan Tunai Setara

Tunai dan tunai setara termasuk tunai dalam tangan dan di bank serta deposit panggilan, selepas mengambilkira overdraf bank yang terhutang.

n Syarikat-syarikat Bersekutu

Kumpulan menganggap syarikat-syarikat bersekutu adalah syarikat-syarikat di mana ia mempunyai kepentingan ekuiti jangka panjang di antara 20 hingga 50 peratus dan di mana ia mempunyai pengaruh penting atas polisi-polisi kewangan dan operasi syarikat-syarikat bersekutu.

Pelaburan dalam syarikat-syarikat bersekutu adalah dinyatakan dalam penyata kewangan disatukan melalui kaedah ekuiti berdasarkan penyata kewangan syarikat-syarikat bersekutu. Pelaburan di dalam syer keutamaan boleh tebus dalam syarikat-syarikat bersekutu adalah dinyatakan pada kos ditolak sebarang peruntukan untuk penyusutan nilai kekal. Keuntungan yang belum direalisasikan hasil daripada urusniaga antara Kumpulan dengan syarikat-syarikat bersekutu telah dimansuhkan sebahagiannya setakat kepentingan Kumpulan dalam syarikat-syarikat bersekutu tersebut. Kerugian yang belum direalisasikan telah dimansuhkan kecuali apabila kosnya tidak boleh dipulihkan.

Perkongsi Kumpulan dalam keuntungan selepas pengambilalihan setelah ditolak kerugian syarikat-syarikat bersekutu telah diambil kira dalam penyata pendapatan disatukan dan kepentingan Kumpulan dalam syarikat-syarikat bersekutu adalah dinyatakan pada kos dicampur perkongsian Kumpulan dalam keuntungan terkumpul dan rizab selepas pengambilalihan. Muhibah dari perolehan syarikat-syarikat bersekutu telah dilunaskan sepanjang anggaran hayat kegunaannya, tertakluk kepada penilaian tahunan untuk mengenalpasti sebarang penyusutan nilai kekal pada nilai bawa.

Dalam tahun semasa, kadar perlunasan muhibah atas perolehan sebuah syarikat bersekutu telah ditukar daripada 20 tahun ke 7 tahun secara peninjauan pengembalian untuk menunjukkan anggaran faedah ekonomi muhibah tersebut dengan lebih tepat.

Perubahan anggaran perakaunan telah menambahkan amaun perlunasan muhibah Kumpulan sebanyak RM8,590,000 dan mengurangkan keuntungan tahun semasa Syarikat dengan amaun yang sama.

o Peruntukan Liabiliti

Peruntukan liabiliti diperlukan apabila Kumpulan mempunyai tanggungjawab semasa yang berpunca daripada peristiwa lampau dan adalah berkemungkinan bahawa pengaliran keluar sumber ekonomi diperlukan untuk mengatasi tanggungjawab tersebut dan suatu anggaran yang berkepastian boleh dibuat. Peruntukan-peruntukan akan dikaji semula pada setiap tarikh lembaran imbalan dan dilaraskan untuk menunjukkan anggaran semasa. Jika kesan inflasi adalah penting, amaun peruntukan adalah berasaskan amaun semasa yang diperlukan untuk menjelaskan tanggungjawab tersebut.

p Hak-hak Konsesi

Hak-hak konsesi adalah kos-kos berkaitan yang dibelanjakan, yang berhubung dengan pengaturan di mana Kumpulan dapat memperoleh manfaat ekonomi di sepanjang tahun-tahun yang akan datang. Hak-hak konsesi akan dilunaskan di sepanjang anggaran hayat kegunaannya, tertakluk kepada penilaian tahunan untuk mengenalpasti sebarang penyusutan nilai kekal pada nilai bawa.

Nota-nota kepada Penyata Kewangan

- 31 Julai 2002

2 DASAR-DASAR PERAKAUNAN PENTING (SAMB)

q Usahasama

Penyata kewangan Kumpulan termasuk semua usahasama yang telah dimeterai oleh Syarikat di mana Syarikat mengambilkira usahasama sebagai usahasama operasi yang berdasarkan kepada pembahagian keuntungan menurut kepentingan ekuiti sebanyak 70%.

Perkongsian keuntungan atau kerugian dalam usahasama telah diambilkira di dalam penyata kewangan Syarikat berdasarkan peratusan perkongsian keuntungan atau kerugian di dalam setiap usahasama.

r Permodalan Faedah

Faedah ke atas pinjaman yang dikenakan untuk pembangunan hartanah dan hutang daripada/kepada pelanggan untuk kontrak pembinaan adalah dipermodalkan. Permodalan faedah ke atas pinjaman akan dihentikan apabila aset-aset tersebut sedia digunakan untuk tujuan yang sepatutnya.

3 HARTANAH, LOJI DAN PERALATAN

	Tanah dan bangunan*	Pembinaan sedang dijalankan	Lain-lain hartanah, loji dan peralatan**	Jumlah
Dalam RM'000				
Kumpulan				
Pada Nilai/Kos				
Pada 1 Ogos 2001	44,349	26,407	163,386	234,142
Penambahan	399	3,688	31,758	35,785
Aset daripada subsidiari yang dibeli	-	-	359	359
Jualan	-	-	(7,211)	(7,211)
Klasifikasi semula	4,345	(4,505)	160	-
Pelupusan	-	-	(1,265)	(1,265)
Pada 31 Julai 2002	49,033	25,590	187,187	261,810
Susutnilai Berkumpul dan Kerosakan				
Pada 1 Ogos 2001	6,611	-	106,575	113,186
Caj	780	-	17,208	17,988
Caj daripada subsidiari yang dibeli	-	-	50	50
Kerosakan	-	-	2,750	2,750
Jualan	-	-	(3,320)	(3,320)
Pelupusan	-	-	(1,103)	(1,103)
Pada 31 Julai 2002	7,391	-	122,160	129,551
Nilai Buku Bersih				
Pada 31 Julai 2002	41,642	25,590	65,027	132,259
Pada 31 Julai 2001	37,738	26,407	56,811	120,956
Susutnilai untuk 2001	745	-	16,166	16,911

3 HARTANAH, LOJI DAN PERALATAN (SAMB)

* Tanah dan bangunan

	Pada Nilai				Pada Kos	
	Tanah dan bangunan milik bebas	Tanah dan bangunan pegangpajak jangka panjang	Tanah pegangpajak jangka pendek	Bangunan pegangpajak jangka pendek	Tanah dan bangunan milik bebas	Jumlah
Dalam RM'000						
Kumpulan						
Nilai/Kos						
Pada 1 Ogos 2001	1,640	2,023	14,313	187	26,186	44,349
Klasifikasi semula	700	-	-	-	3,645	4,345
Penambahan	-	-	-	-	339	339
Pada 31 Julai 2002	2,340	2,023	14,313	187	30,170	49,033
Susutnilai Berkumpul dan Kerosakan						
Pada 1 Ogos 2001	172	341	4,728	64	1,306	6,611
Klasifikasi semula	57	5	-	-	(62)	-
Caj	23	43	473	6	235	780
Pada 31 Julai 2002	252	389	5,201	70	1,479	7,391
Nilai Buku Bersih						
Pada 31 Julai 2002	2,088	1,634	9,112	117	28,691	41,642
Pada 31 Julai 2001	1,468	1,682	9,585	123	24,880	37,738
Susutnilai untuk 2001	-	51	472	6	216	745

Nota-nota kepada Penyata Kewangan

- 31 Julai 2002

3 HARTANAH, LOJI DAN PERALATAN (SAMB)

** Lain-lain hartanah, loji dan peralatan

Dalam RM'000	Pada Kos			Jumlah
	Kenderaan bermotor	Peralatan pejabat, perabot dan kelengkapan	Loji, mesin dan peralatan	
Kumpulan				
Kos				
Pada 1 Ogos 2001	36,273	16,173	110,940	163,386
Klasifikasi semula	-	160	-	160
Aset daripada subsidiari yang dibeli	292	67	-	359
Penambahan	4,162	4,087	23,509	31,758
Jualan	(1,664)	(336)	(5,211)	(7,211)
Pelupusan	(246)	(554)	(465)	(1,265)
Pada 31 Julai 2002	38,817	19,597	128,773	187,187
Susutnilai Berkumpul dan Kerosakan				
Pada 1 Ogos 2001	21,627	11,888	73,060	106,575
Caj	3,633	2,563	11,012	17,208
Caj daripada subsidiari yang dibeli	43	7	-	50
Kerosakan	-	129	2,621	2,750
Jualan	(1,294)	(215)	(1,811)	(3,320)
Pelupusan	(111)	(533)	(459)	(1,103)
Pada 31 Julai 2002	23,898	13,839	84,423	122,160
Nilai Buku Bersih				
Pada 31 Julai 2002	14,919	5,758	44,350	65,027
Pada 31 Julai 2001	14,646	4,285	37,880	56,811
Susutnilai untuk 2001	4,137	2,237	9,792	16,166

3 HARTANAH, LOJI DAN PERALATAN (SAMB)

Dalam RM'000	Tanah dan bangunan ^	Pembinaan sedang dijalankan	Lain-lain hartanah, loji dan peralatan ^^	Jumlah
Syarikat				
Nilaian/Kos				
Pada 1 Ogos 2001	25,305	21,902	36,892	84,099
Penambahan	282	2,318	2,744	5,344
Pindahan masuk	-	-	214	214
Pindahan keluar	-	-	(242)	(242)
Jualan	-	-	(946)	(946)
Pelupusan	-	-	(655)	(655)
Pada 31 Julai 2002	25,587	24,220	38,007	87,814
Susutnilai Berkumpul dan Kerosakan				
Pada 1 Ogos 2001	1,039	-	23,568	24,607
Caj	200	-	3,880	4,080
Pindahan masuk	-	-	142	142
Pindahan keluar	-	-	(162)	(162)
Jualan	-	-	(621)	(621)
Pelupusan	-	-	(640)	(640)
Pada 31 Julai 2002	1,239	-	26,167	27,406
Nilai Buku Bersih				
Pada 31 Julai 2002	24,348	24,220	11,840	60,408
Pada 31 Julai 2001	24,266	21,902	13,324	59,492
Susutnilai untuk 2001	167	-	4,385	4,552

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3 HARTANAH, LOJI DAN PERALATAN (SAMB)

^ Tanah dan bangunan

Dalam RM'000	Pada Nilai		Pada Kos	
	Tanah dan bangunan milik bebas	Tanah dan bangunan pegangpajak jangka panjang	Tanah dan bangunan milik bebas	Jumlah
Syarikat				
Nilaian/Kos				
Pada 1 Ogos 2001	1,640	1,763	21,902	25,305
Penambahan	-	-	282	282
Pada 31 Julai 2002	1,640	1,763	22,184	25,587
Susutnilai Berkumpul dan Kerosakan				
Pada 1 Ogos 2001	172	301	566	1,039
Caj	17	32	151	200
Pada 31 Julai 2002	189	333	717	1,239
Nilai Buku Bersih				
Pada 31 Julai 2002	1,451	1,430	21,467	24,348
Pada 31 Julai 2001	1,468	1,462	21,336	24,266
Susutnilai untuk 2001	-	49	118	167

3 HARTANAH, LOJI DAN PERALATAN (SAMB)

^^ Lain-lain hartanah, loji dan peralatan

Dalam RM'000	Kenderaan bermotor	Peralatan pejabat, perabot dan kelengkapan	Loji, mesin dan peralatan	Jumlah
Syarikat				
Kos				
Pada 1 Ogos 2001	22,578	10,581	3,733	36,892
Penambahan	1,582	1,162	-	2,744
Pindahan masuk	214	-	-	214
Pindahan keluar	(215)	(27)	-	(242)
Jualan	(836)	(110)	-	(946)
Pelupusan	-	(530)	(125)	(655)
Pada 31 Julai 2002	23,323	11,076	3,608	38,007
Susutnilai Berkumpul dan Kerosakan				
Pada 1 Ogos 2001	12,191	8,236	3,141	23,568
Caj	2,610	1,094	176	3,880
Pindahan masuk	142	-	-	142
Pindahan keluar	(143)	(19)	-	(162)
Jualan	(531)	(90)	-	(621)
Pelupusan	-	(521)	(119)	(640)
Pada 31 Julai 2002	14,269	8,700	3,198	26,167
Nilai Buku Bersih				
Pada 31 Julai 2002	9,054	2,376	410	11,840
Pada 31 Julai 2001	10,387	2,345	592	13,324
Susutnilai untuk 2001	3,127	1,009	249	4,385

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3 HARTANAH, LOJI DAN PERALATAN (SAMB)

- a Tanah dan bangunan Kumpulan mengikut penilaian jurunilai professional bebas pada 31 Julai 2002 adalah seperti berikut:

Tanah dan bangunan pegangpajak jangka panjang dan jangka pendek

Tahun penilaian	Butir-butir hartanah	Jumlah RM'000	Asas penilaian	Tahun pajakan tamat
1991	Tanah dan bangunan pegangpajak jangka panjang di Jalan Gopeng, Ipoh	260	Harga pasaran bebas	2078
1991	Tanah dan bangunan pegangpajak jangka panjang di Jelapang, Ipoh	753	Harga pasaran bebas	2050
1991	Tanah dan bangunan pegangpajak jangka panjang di Jelapang, Ipoh	462	Harga pasaran bebas	2043
1991	Tanah kuari dan bangunan di Kuala Dipang, Perak Darul Ridzuan	14,500	Harga pasaran bebas	2022
1991	Tanah dan bangunan pegangpajak di Jalan Gopeng, Ipoh, Perak Darul Ridzuan	260	Harga pasaran bebas	2078

Tanah dan bangunan milik bebas

Tahun penilaian	Butir-butir hartanah	Jumlah RM'000	Asas penilaian
1991	Tanah dan bangunan milik bebas di Petaling Jaya	1,240	Harga pasaran bebas
1991	Tanah dan bangunan milik bebas di Petaling Jaya	400	Harga pasaran bebas
1991	Tanah milik bebas di Petaling Jaya	412	Harga pasaran bebas
1991	Bangunan di Petaling Jaya	288	Harga pasaran bebas

- b Hartanah, loji dan peralatan Kumpulan dengan nilai buku RM7,097,000 (2001: RM7,183,000) telah dicagarkan kepada sebuah institusi kewangan untuk kemudahan kredit yang diberikan kepada Kumpulan.
- c Termasuk di dalam hartanah, loji dan peralatan Kumpulan dan Syarikat ialah hartanah, loji dan peralatan yang telah disusutnilaikan penuh, masih digunakan pada kos masing-masing berjumlah RM53,671,000 (2001: RM48,619,000) dan RM14,628,000 (2001: RM11,836,000).
- d Sekiranya hartanah, loji dan peralatan pada nilai dinyatakan pada kos sejarah ditolak susutnilai terkumpul, nilai buku bersih untuk setiap kelas hartanah, loji dan peralatan yang sepatutnya direkodkan dalam penyata kewangan Kumpulan dan Syarikat adalah seperti berikut:

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Tanah dan bangunan milik bebas	1,544	1,586	1,130	1,160
Tanah dan bangunan pegangpajak jangka panjang	945	973	748	771
Tanah dan bangunan pegangpajak jangka pendek	142	150	-	-

4 SUBSIDIARI-SUBSIDIARI

Dalam RM'000	Syarikat	
	2002	2001
Syer tidak tersiarharga, pada kos	351,921	181,140
Tolak: Peruntukan penyusutan nilai	(16,290)	-
	335,631	181,140

Butir-butir syarikat-syarikat bersekutu adalah seperti berikut:

Nama syarikat	Modal berbayar RM	Kepentingan berkesan		Kegiatan utama
		2002 %	2001 %	
Subsidiari-subsidiari berdaftar di Malaysia				
Gammau Construction Sdn Bhd	6,000,000	100	100	Kejuruteraan awam dan pembinaan kerja tanah
Gamuda Engineering Sdn Bhd	770,000	100	100	Pembinaan insfrastruktur dan kejuruteraan awam
Megah Landscape Sdn Bhd	500,000	70	-	Pembekalan dan penanaman bahan landskap dan peruntukan servis landskap
Gamuda Land Sdn Bhd	2	100	-	Tidak aktif
Gamuda Paper Industries Sdn Bhd	18,000,000	95	95	Perkilangan dan penjualan barangan kertas dan barangan yang berkaitan
GPI Trading Sdn Bhd	2	95	95	Perdagangan kertas dan produk kertas
Gamuda Trading Sdn Bhd	109,000	100	100	Perdagangan bahan pembinaan
Gamuda Water Sdn Bhd (dahulunya dikenali sabagai The Sweet Water Management Sdn Bhd)	2,000,000	80	80	Pengendalian dan penyelenggaraan loji-loji penapisan air
G.B. Kuari Sdn Bhd	750,000	100	100	Pengendalian kuari dan perataan jalanraya dan perkilangan “premix”
Ganaz Bina Sdn Bhd	3,000,000	100	100	Pembinaan kejuruteraan awam
GIT Services Sdn Bhd	100,000	100	100	Perdagangan dan perkhidmatan teknologi maklumat
Harum Intisari Sdn Bhd	6,450,000	100	100	Pembangunan hartanah
Masterpave Sdn Bhd	2,500,000	100	100	Perkilangan, penyediaan dan perletakan barangan perataan jalanraya
Megah Capital Sdn Bhd	2	100	100	Perdagangan dan pegangan pelaburan
Megah Management Services Sdn Bhd	50,000	100	100	Ejen insurans
Megah Sewa Sdn Bhd	100,002	100	100	Penyewaan loji dan mesin
Reka Strategi Sdn Bhd*	2	100	100	Tidak aktif
Valencia Development Sdn Bhd	5,370,000	98.8	80	Pembangunan hartanah

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4 SUBSIDIARI-SUBSIDIARI (SAMB)

Nama syarikat	Modal berbayar	Kepentingan berkesan		Kegiatan utama
		2002 %	2001 %	
Subsidiari berdaftar di British Virgin Islands				
Gamuda Overseas Investment Ltd	US\$100,000	100	100	Pegangan pelaburan
Subsidiari berdaftar di Mauritius				
Gamuda (Offshore) Pte Ltd*	US\$1,000	100	-	Pegangan pelaburan
Subsidiari berdaftar di India				
Gamuda (India) Pte Ltd*	Rps100,000	100	100	Tidak aktif
Dipegang oleh Gamuda (Offshore) Pte Ltd:				
Gamuda - WCT (India) Pte Ltd*	Rps100,000	70	-	Pembinaan dan kejuruteraan awam
Subsidiari-subsidiari yang tidak berdaftar				
GKTJV	-	70	70	Kejuruteraan awam dan pembinaan
GMMJV	-	70	-	Kejuruteraan awam dan pembinaan

* Diaudit oleh firma selain daripada Arthur Andersen & Co., Malaysia

Keperincian tentang subsidiari-subsidiari yang tidak berdaftar adalah seperti berikut:

Entiti	Parti usahasama	Activit ekonomi
GKTJV	Gamuda Berhad, Kumpulan Darul Ehsan Berhad dan The Sweet Water Alliance Sdn Bhd	Pengendalian kejuruteraan awam dan pembinaan empangan dan kemudahan perawatan air bagi Skim Bekalan Air Sungai Selangor Fasa 3
GMMJV	Gamuda Berhad and Mujur Minat Sdn Bhd	Pengendalian kejuruteraan awam dan pembinaan Skim Sistem Penyuraian Trafik Kuala Lumpur - Barat

Kedua-dua GKTJV dan GMMJV adalah usahasama tidak berdaftar yang dibentuk dibawah perjanjian usahasama. Menurut Lembaga Piawaian Perakaunan Malaysia No. 16: Penyata Kewangan bagi Usahasama, kedua-dua GKTJV dan GMMJV dianggap sebagai subsidiari Gamuda Berhad berasaskan kuasa syarikat dalam pengendalian kewangan dan polisi operasi entiti tersebut.

4 SUBSIDIARI-SUBSIDIARI (SAMB)

Pembelian dan permohonan syer tambahan bagi subsidiari-subsidiari:

Di Malaysia

- a Pada 27 Februari 2002, Syarikat telah memohon syer tambahan di Valencia Development Sdn Bhd yang terdiri daripada 4,800,000 syer biasa baru bernilai RM1.00 sesyer pada harga pasaran RM1.00 sesyer dan 270,000 Syer Keutamaan Boleh Tebus bernilai RM1.00 sesyer pada premium RM99.00 sesyer untuk harga RM31.8 juta.
- b Pada 21 Mac 2002, Syarikat telah membeli keseluruhan modal syer terbitan dan membayar Gamuda Land Sdn Bhd yang terdiri daripada 2 syer biasa berharga RM1.00 sesyer secara tunai.
- c Pada 26 Mac 2002, Syarikat telah memohon 1,100,000 Syer Keutamaan Boleh Tebus yang bernilai RM1.00 sesyer pada premium RM99.00 sesyer di Harum Intisari Sdn Bhd dengan permodalan pendahuluan.
- d Pada 22 April 2002, Syarikat menerusi subsidiari milik sepenuh, Gamuda Engineering Sdn Bhd, telah membeli 70% daripada modal syer terbitan dan membayar Megah Landscape Sdn Bhd, yang terdiri daripada 350,000 syer biasa bernilai RM1.00 sesyer untuk tunai sebanyak RM350,000.

Luar negara

- a Pada 15 November 2001, Syarikat telah membeli keseluruhan modal terbitan dan membayar Gamuda (Offshore) Private Limited, syarikat berdaftar di Mauritius, yang terdiri daripada 1,000 syer biasa bernilai US\$1 sesyer.
- b Pada 16 November 2001, Syarikat menerusi subsidiari milik sepenuh, Gamuda (Offshore) Private Limited, telah membeli 70% ekuiti di Gamuda-WCT (India) Private Limited, sebuah syarikat berdaftar di India yang terdiri daripada 7,000 syer ekuiti bernilai Rps10 sesyer.

Kesan pembelian syer biasa dalam subsidiari adalah tidak penting dan tidak diambilkira dalam keputusan kewangan Kumpulan dari tarikh pembelian sehingga ke 31 Julai 2002.

Rumusan kesan pembelian syer biasa ke atas keadaan kewangan Kumpulan pada 31 Julai 2002 adalah seperti berikut:

Dalam RM'000	2002
Hartanah, loji dan peralatan	21,893
Syarikat-syarikat bersekutu	43,172
Penerimaan	7,869
Hutang daripada pelanggan	11,591
Tunai dan baki bank	7,885
Pembayaran	(91,833)
Kepentingan minoriti	(150)
	<u>427</u>

Pembelian Gamuda Water Sdn Bhd (dahulunya dikenali sebagai The Sweet Water Management Sdn Bhd) pada tahun lepas telah dilaksanakan pada 31 Julai 2001 dan tiada kesan ke atas penyata kewangan Kumpulan pada 31 Julai 2001.

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4 SUBSIDIARI-SUBSIDIARI (SAMB)

Nilai saksama aset dan liabiliti yang didapati daripada pembelian subsidiari-subsidiari pada tarikh pembelian adalah seperti berikut:

Dalam RM'000	2002	2001
Aset bersih yang diperolehi:		
Hartanah, loji dan peralatan	309	-
Penerimaan	1,118	220
Hutang daripada pelanggan untuk kontrak pembinaan	375	-
Tunai dan baki bank	94	1,784
Pembayaran	(1,886)	(4)
	10	2,000
Kepentingan minoriti	-	(400)
	10	1,600
Hak-hak konsesi	-	70,000
Harga belian	10	71,600
Tolak: Tunai dan tunai setara bagi subsidiari yang dibeli	(94)	(1,784)
Tunai bersih (diterima daripada)/digunakan dalam pembelian subsidiari-subsidiari	(84)	69,816

5 SYARIKAT-SYARIKAT BERSEKUTU

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Syer tidak tersiarharga, pada kos:				
- Syer biasa	125,191	122,685	125,185	122,685
- Syer keutamaan boleh tebus	377,800	306,425	334,625	306,425
Hak Kumpulan pada keuntungan, ditolak dividen yang akan diterima dan perlunasan muhibah	238,418	185,601	-	-
	741,409	614,711	459,810	429,110
Syer tersiarharga, pada kos	179,020	179,020	179,020	179,020
Hak Kumpulan pada keuntungan, ditolak dividen yang akan diterima	119,473	85,513	-	-
	298,493	264,533	179,020	179,020
	1,039,902	879,244	638,830	608,130

Diwakili oleh:

Syer tidak tersiarharga

- Perkongsian Kumpulan terhadap aset bersih
- Muhibah ditolak pelunasan

708,370	570,769	-	-
33,039	43,942	-	-
741,409	614,711	-	-

Syer tersiarharga

- Perkongsian Kumpulan terhadap aset bersih

298,493	264,533	-	-
1,039,902	879,244	-	-

Harga pasaran:

Syer tersiarharga, di Malaysia

519,715	527,140	519,715	527,140
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Berkenaan dengan pembinaan Lebuhraya, beberapa buah syarikat bersekutu telah menggunakan polisi perakaunan yang penundaan permodalan faedah yang dikenakan ke atas pinjaman yang digunakan untuk pembinaan Lebuhraya yang telah digunakan. Penundaan permodalan faedah mewakili penyelewengan dari peruntukan dalam Piawaian Perakaunan Antarabangsa (PPA) 23 : Kos Pinjaman Dipermodalakan. PPA 23 bukan satu piawaian perakaunan yang digunakan oleh Lembaga Piawaian Perakaunan Malaysia.

5 SYARIKAT-SYARIKAT BERSEKUTU (SAMB)

Dalam tahun semasa, Lembaga Piawaian Perakaunan Malaysia telah mengeluarkan Lembaga Piawaian Perakaunan Malaysia No. 27: Kos Pinjaman. Permodalan faedah yang ditanggung selepas pembukaan operasi tol Lebuhraya adalah tidak dibenarkan mengikut Lembaga Piawaian Perakaunan Malaysia 27. Kumpulan masih belum menggunakan Lembaga Piawaian Perakaunan Malaysia No. 27 kerana tarikh penguatkuasaan berasaskan jangkamasa kewangan bermula pada atau selepas 1 Julai 2002.

Kesan pro-forma ke atas keuntungan bersih bagi tahun semasa dan ekuiti pemegang syer Kumpulan jika Lembaga Piawaian Perakaunan Malaysia No. 27 dipatuhi adalah seperti berikut:

Dalam RM'000	Yang dilaporkan		Proforma	
	2002	2001	2002	2001
Kumpulan				
Keuntungan bersih milik para pemegang syer	238,788	191,708	193,470	156,654
Ekuiti pemegang syer	1,456,612	1,216,015	1,276,590	1,075,538

Para pengarah Gamuda Berhad akan mematuhi Lembaga Piawaian Perakaunan Malaysia No. 27 pada tahun kewangan yang akan datang berakhir 31 Julai 2003.

Syarikat-syarikat bersekutu, yang kesemuanya diperbadankan di Malaysia, adalah seperti berikut:

Nama syarikat	Modal berbayar RM	Kepentingan berkesan		Kegiatan utama
		2002 %	2001 %	
Syarikat-syarikat bersekutu berdaftar di Malaysia				
Dyna Plastics Sdn Bhd	48,001,720	41	44	Pengilangan dan penjualan bateri ion Lithium Polimer dan aksesori berkaitan
Gabungan Cekap Berhad	170,900,000	30	30	Pegangan pelaburan
Syarikat Pengeluar Air Sungai Selangor Sdn Bhd	50,000,001	30	30	Pegangan konsesi Skim Bekalan Air Sungai Selangor Fasa 1 dan 2
Hicom-Gamuda Development Sdn Bhd	6,053,004	50	50	Pembangunan hartanah
Danau Permai Resort Berhad	5,500,000	50	50	Pengurusan kelab golf
Kota Kemuning Nursery & Landscaping Sdn Bhd	800,000	50	50	Pembekalan dan penanaman bahan landskap dan peruntukan servis landskap
HGD Property Services Sdn Bhd	2	50	50	Pengendalian servis hartanah
Kesas Holdings Berhad	470,914,840	30	30	Pegangan pelaburan
Kesas Sdn Bhd	5,000,000	30	30	Pegangan konsesi Lebuhraya
Lingkar Trans Kota Holdings Bhd*	480,622,118	39	41	Pegangan pelaburan dan peruntukan perkhidmatan pengurusan

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5 SYARIKAT-SYARIKAT BERSEKUTU (SAMB)

Nama syarikat	Modal berbayar RM	Kepentingan berkesan		Kegiatan utama
		2002 %	2001 %	
Syarikat-syarikat bersekutu berdaftar di Malaysia				
Lingkar Trans Kota Sdn Bhd	50,000,000	39	41	Pegangan konsesi Lebuhraya
Penyenggaraan Litrak Sdn Bhd	2	39	41	Pengendalian servis lebuhraya
Sukma Sinaran Sdn Bhd	2	39	41	Pegangan pelaburan
Litrak Sdn Bhd	2	39	41	Tidak aktif
Semarak Zaman Sdn Bhd	2	39	41	Tidak aktif
Midawasa Sdn Bhd	1,000	39	41	Pegangan pelaburan
Madang Permai Sdn Bhd	5,000,000	36	36	Pegangan konsesi sebuah Lebuhraya
Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd	9,067,000	49	42	Pegangan pelaburan
Sistem Penyuraian Trafik KL Barat Sdn Bhd	50,000,000	49	42	Pegangan konsesi Lebuhraya
Sussen (M) Sdn Bhd	600,000	-	50	Perkilangan dan perniagaan barangan emulsi bitumen
Dibawah Kesas Holdings Berhad, Lingkar Trans Kota Holdings Berhad dan Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd:				
ETC Links Sdn Bhd	600,003	40	38	Penyewaan perisian dan peralatan yang berkenaan
* Syer tersiarharga di Malaysia				
Syarikat-syarikat bersekutu berdaftar di Mauritius				
Dipegang oleh Gamuda (Offshore) Pvt Ltd:				
Suria Holding (O) Pvt Ltd	US\$3,000	50	-	Pegangan pelaburan
Gamuda - WCT (Offshore) Pvt Ltd	US\$3,000	50	-	Pegangan pelaburan
Syarikat-syarikat bersekutu berdaftar di India				
Dipegang oleh Suria Holding (O) Pvt Ltd:				
Emas Expressway Pvt Ltd	Rps12,237,500	50	-	Pegangan konsesi Lebuhraya
Dipegang oleh Gamuda - WCT (Offshore) Pvt Ltd:				
Mapex Infrastructure Private Limited	Rps558,039,930	50	-	Pegangan konsesi Lebuhraya

6 LAIN-LAIN PELABURAN

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Pada kos:				
Syer tersiarharga, di Malaysia	3,842	3,703	3	3
Syer tak tersiarharga, di Malaysia	50	50	50	50
Pelaburan dalam keanggotaan kelab yang boleh dipindahmilik	665	665	665	665
	4,557	4,418	718	718
Peruntukan untuk penyusutan nilai pelaburan dalam syer tersiarharga, di Malaysia	(978)	(978)	-	-
	3,579	3,440	718	718
Harga pasaran:				
Syer tersiarharga, di Malaysia	3,720	2,972	20	21

7 MUHIBAH DARI PENYATUAN

Dalam RM'000	Kumpulan	
	2002	2001
Muhibah dari penyatuan (a)	5,448	5,448
Rizab dari penyatuan (b)	(1,787)	(1,787)
	3,661	3,661
Pelunasan muhibah terkumpul	(2,597)	(2,415)
Jumlah rizab terkumpul dikredit	1,787	1,787
	2,851	3,033

- a Muhibah dari penyatuan timbul daripada pembelian G. B. Kuari Sdn Bhd. Muhibah tersebut akan dilunaskan sepanjang tempoh 30 tahun selaras dengan tempoh pajakan kuari, yang merupakan aset utama.
- b Rizab dari penyatuan timbul daripada pembelian Gammau Construction Sdn Bhd. Rizab tersebut akan dilunaskan ke penyata pendapatan sepanjang tempoh 8 tahun berdasarkan purata anggaran hayat hartanah, loji dan peralatan utama tetap yang dibeli.

8 HAK-HAK KONSESI

Dalam RM'000	Kumpulan	
	2002	2001
Hak-hak konsesi	70,000	70,000
Pelunasan	(2,333)	-
	67,667	70,000

Hak-hak konsesi adalah berhubung perolehan sebuah subsidiari, Gamuda Water Sdn Bhd (dahulunya dikenali The Sweet Water Management Sdn Bhd). Gamuda Water Sdn Bhd telah dikurniakan hak-hak untuk mengendalikan dan menyelenggarakan loji-loji penapisan air Skim Bekalan Air Sungai Selangor Fasa 3 untuk tempoh 30 tahun.

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9 PEMBANGUNAN HARTANAH

Dalam RM'000	Kumpulan	
	2002	2001
Tanah pegangan bebas, pada kos	354,031	294,981
Tanah pegangpajak, pada kos	59,540	60,656
Perbelanjaan pembangunan	91,484	11,098
Keuntungan diiktiraf	21,657	1,396
	526,712	368,131
Tolak: Tuntutan ansuran diterima dan akan diterima	(108,494)	(5,815)
	418,218	362,316

Termasuk di dalam perbelanjaan pembangunan yang dibelanjakan sepanjang tahun adalah:

Perbelanjaan faedah	1,959	-
Susutnilai	391	372
Kos kakitangan	1,777	944

Tanah pegangan bebas dengan jumlah yang dibawa sebanyak RM314,900,000 (2001 : RM255,838,494) telah dicagarkan kepada sebuah bank berlesen untuk jaminan bank yang diberikan kepada sebuah subsidiari berhubung baki pertimbangan belian bagi tanah yang diperolehi oleh subsidiarinya seperti yang dinyatakan dalam Nota 19(c) dan (d).

Hak milik tanah bagi sebidang tanah pegangan bebas dengan nilai bawa RM100,332,000 (2001 : RM50,166,000) belum dipindahmilik kepada subsidiari pada akhir tahun kewangan.

10 INVENTORI

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Pada kos:				
Bahan-bahan mentah	-	273	-	-
Kerja dalam proses	-	1,601	-	-
Barangan siap	302	845	-	-
"Crusher run" dan kelompok-kelompok	1,320	805	-	-
Barangan penggunaan setor dan bekalan	1,971	1,099	-	1,099
	3,593	4,623	-	1,099
Pada nilai pasaran bersih:				
Bahan-bahan mentah	2,593	6,873	-	-
Kerja dalam proses	1,340	-	-	-
Barangan siap	1,181	4,115	-	-
	5,114	10,988	-	-
	8,707	15,611	-	1,099

11 HUTANG DARIPADA/(KEPADA) PELANGGAN UNTUK KONTRAK PEMBINAAN

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Kos pembinaan	3,295,587	2,966,698	2,512,659	2,310,277
Keuntungan diiktiraf selepas ditolak kerugian	409,331	252,827	210,985	199,834
Tuntutan ansuran diterima dan akan diterima	(3,888,136)	(3,228,072)	(2,737,761)	(2,542,232)
	(183,218)	(8,547)	(14,117)	(32,121)
Diwakili oleh:				
Hutang daripada pelanggan untuk kontrak pembinaan	108,234	73,530	-	2,376
Hutang kepada pelanggan untuk kontrak pembinaan	(291,452)	(82,077)	(14,117)	(34,497)
	(183,218)	(8,547)	(14,117)	(32,121)
Termasuk di dalam hutang daripada pelanggan untuk kontrak pembinaan adalah:				
Kos kontrak pembinaan yang dibelanjakan sepanjang tahun	1,670,806	1,147,406	325,874	544,619
Kos kontrak pembinaan yang diiktirafkan sebagai perbelanjaan kontrak sepanjang tahun	599,330	604,544	123,491	241,921
Termasuk di dalam kos kontrak pembinaan yang dibelanjakan sepanjang tahun adalah:				
Susutnilai	8,019	7,368	43	214
Perbelanjaan faedah	-	7,036	-	7,036
Kos kakitangan	21,208	19,184	367	5,443
Sewa peralatan	43,844	19,954	-	1,250
Sewa premis	580	66	19	-

12 PENERIMAAN

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Penerimaan perdagangan				
- Usahasama	195,153	349,788	89,767	312,235
- Syarikat-syarikat bersekutu	84,834	98,414	-	-
- Wang tertahan	26,768	13,881	12,534	13,881
- Lain-lain	104,938	30,488	11,350	1,726
Lain-lain penerimaan	44,647	43,819	9,198	19,860
Dividen yang akan diterima	16,833	16,833	18,083	16,833
	473,173	553,223	140,932	364,535
Peruntukan bagi hutang ragu	(1,587)	(2,994)	-	(2,000)
	471,586	550,229	140,932	362,535

Termasuk dalam lain-lain penerimaan Kumpulan dan Syarikat bagi tahun lepas ialah hutang daripada sebuah syarikat bersekutu sebanyak RM15,000,000 berkenaan dengan permohonan untuk syer keutamaan boleh tebus.

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13 HUTANG DARIPADA SUBSIDIARI-SUBSIDIARI

Dalam RM'000	Syarikat	
	2002	2001
Hutang daripada subsidiari-subsidiari		
- perdagangan	75,632	69,726
- bukan perdagangan	243,630	244,145
	319,262	313,871
Tolak: Peruntukan bagi hutang ragu	(22,512)	-
	296,750	313,871

Termasuk dalam hutang daripada subsidiari-subsidiari ialah hutang daripada subsidiari-subsidiari usahasama yang tidak berdaftar sebanyak RM47,087,000 (2001: RM38,945,000).

Hutang daripada subsidiari-subsidiari adalah tidak bercagar, tidak dikenakan faedah dan tidak mempunyai tempoh pembayaran balik yang tetap kecuali amaun sebanyak RM145,277,000 (2001 : RM18,398,000) pendahuluan yang diberi kepada sebuah subsidiari yang dikenakan faedah pada kadar 6.0% ke 7.4% (2001 : 2.5%) setahun.

14 TUNAI DAN BAKI BANK

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Tunai di tangan dan baki bank	16,917	7,747	496	556
Akaun Pemaju Perumahan	33,040	-	-	-
Deposit tetap di bank	371,978	335,767	73,397	57,136
Deposit tetap di Syarikat Kewangan Berlesen	50,743	16,350	21,233	1,150
	472,678	359,864	95,126	58,842

Termasuk dalam deposit tetap di bank ialah deposit bercagar untuk faedah pinjaman bank sebanyak RM899,666 (2001 : Nil) yang diuraikan dalam Nota 19 (d).

15 PINJAMAN BANK

Dalam RM'000	Kumpulan	
	2002	2001
Overdraf bank	-	308
Resit amanah penerimaan bank	330	8,607
	330	8,915

Resit amanah penerimaan bank dan overdraf bank telah dicagarkan ke atas aset-aset tertentu Kumpulan seperti yang diuraikan dalam Nota 3 dan kadar faedah yang dikenakan adalah di antara 3.10% hingga 8.05% (2001: 3.90% hingga 8.30%) setahun.

16 PEMBAYARAN

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Pembayaran perdagangan	181,374	187,661	2,101	6,666
Wang tertahan	35,543	40,285	569	8,881
Lain-lain pembayaran	116,862	121,951	15,419	29,969
Hutang kepada syarikat-syarikat bersekutu	89,410	126,229	-	-
	423,189	476,126	18,089	45,516

Termasuk dalam lain-lain pembayaran Kumpulan adalah jumlah hutang sebanyak RM47,041,000 (2001 : RM47,041,000) yang perlu dibayar balik dalam tempoh 12 bulan berhubung baki pertimbangan belian bagi tanah yang diperolehi oleh subsidiarinya seperti yang dinyatakan dalam Nota 19(c).

Hutang kepada syarikat-syarikat bersekutu adalah pendahuluan berhubung kontrak pembinaan yang tidak bercagar, tanpa faedah dan dibayar balik secara ansuran yang dituntut oleh Kumpulan.

17 HUTANG KEPADA SUBSIDIARI-SUBSIDIARI

Termasuk dalam hutang kepada subsidiari-subsidiari ialah hutang kepada sebuah subsidiari usahasama yang tidak berdaftar sebanyak RM38,532,000 (2001 : Nil).

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

18 MODAL SYER

	Bilangan syer biasa bernilai RM1 setiap satu ('000)		Jumlah (RM'000)	
	2002	2001	2002	2001
Dibenarkan:				
Pada 1 Ogos	2,000,000	1,000,000	2,000,000	1,000,000
Terbitan di sepanjang tahun	-	1,000,000	-	1,000,000
Pada 31 Julai	2,000,000	2,000,000	2,000,000	2,000,000
Diterbitkan dan dibayar penuh:				
Pada 1 Ogos	665,355	665,191	665,355	665,191
Pelaksanaan wang permohonan syer daripada waran ke syer biasa	34	-	34	-
Perlaksanaan waran	2	-	2	-
Perlaksanaan SOSP	7,448	164	7,448	164
	672,839	665,355	672,839	665,355
Wang permohonan syer			-	34
Pada 31 Julai			672,839	665,389

- a Modal syer Syarikat yang diterbitkan dan dibayar telah ditambah menerusi terbitan 7,482,000 dan 2,000 syer biasa baru melalui pelaksanaan SOSP dan waran masing-masing. Kesemua syer baru yang diterbitkan mempunyai taraf yang sama dalam semua hal dengan syer biasa Syarikat yang sedia ada.

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18 MODAL SYER (SAMB)

- b Ciri-ciri utama SOSP adalah seperti berikut:
- i Mereka yang layak adalah pekerja-pekerja dan Pengarah Eksekutif sepenuh masa Kumpulan (termasuk pekerja kontrak dan warganegara asing dengan kontrak perkhidmatan sekurang-kurangnya tiga tahun) yang telah disahkan jawatan dan telah bekerja dengan Kumpulan untuk tempoh yang berterusan selama sekurang-kurangnya satu tahun pada tarikh tawaran. Kelayakan untuk mengambil bahagian dalam SOSP adalah tertakluk kepada pertimbangan Ahli Jawatankuasa Opsyen.
 - ii SOSP akan berkuatkuasa bagi tempoh 5 tahun bermula dari 26 Disember 2000 tertakluk kepada sebarang pelanjutan atau pembaharuan untuk tempoh selanjutnya yang tidak melebihi 5 tahun bermula dari hari berikutan tarikh tamatnya tempoh 5 tahun yang asal, yang boleh diluluskan oleh semua pihak berkenaan.
 - iii Jumlah bilangan syer yang akan ditawarkan tidak boleh melebihi 10% daripada modal syer Syarikat yang diterbitkan dan dibayar penuh pada bila-bila masa sepanjang tempoh SOSP.
 - iv Harga langganan di bawah SOSP ini adalah harga purata wajaran bagi harga pasaran syer-syer Syarikat sebagaimana dinyatakan dalam Senarai Rasmi Harian yang diterbitkan oleh Bursa Saham Kuala Lumpur bagi 5 hari pasaran sebelum tarikh tawaran opsyen tersebut tertakluk kepada diskaun tidak melebihi sepuluh peratus (10%), atau pada nilai tara syer tersebut, yang mana lebih tinggi.
 - v Bilangan syer yang akan ditawarkan kepada seseorang pekerja yang layak mengikut SOSP akan ditentukan berdasarkan pertimbangan Ahli Jawatankuasa Opsyen selepas mengambilkira faktor-faktor seperti jawatan, prestasi, senioriti dan tempoh perkhidmatan pekerja yang layak tersebut dan tertakluk kepada peruntukan maksima yang dibenarkan untuk seseorang pekerja yang layak.
 - vi Bilangan syer di bawah SOSP yang tidak diterbitkan atau harga opsyen atau kedua-duanya boleh diselaraskan jika berlaku sebarang perubahan dalam struktur modal Syarikat di sepanjang tempoh opsyen, sama ada secara permodalan keuntungan atau rizab, terbitan hak, penyatuan syer-syer, pembahagian kecil atau pengurangan modal dan sebagainya, yang dilakukan oleh Syarikat.
 - vii Opsyen tersebut tidak akan layak untuk sebarang hak untuk mengundi di sebarang mesyuarat agung Syarikat dan seseorang penerima tidak akan layak untuk sebarang dividen, hak atau kelayakan-kelayakan lain atas opsyen yang belum dilaksanakan.
 - viii Opsyen yang diberi di bawah SOSP tidak boleh ditukar hakmilik.
 - ix Syer-syer baru Syarikat yang akan diperuntukkan dengan pelaksanaan opsyen tersebut akan mempunyai taraf yang sama dalam semua hal dengan syer-syer biasa Syarikat yang diterbitkan dan dibayar penuh yang sedia ada melainkan syer-syer baru yang diterbitkan tidak akan layak untuk sebarang dividen, hak, peruntukan dan/atau pengagihan lain, sebelum tarikh kelayakan (iaitu tarikh tutup perniagaan di mana para pemegang syer mesti berdaftar agar melayakkan diri mereka untuk sebarang dividen, hak, peruntukan atau pengagihan lain), yang mana sebelum tarikh peruntukan syer-syer baru.
- c Dalam tahun kewangan berakhir 31 Julai 1997, Syarikat telah menerbitkan 38,351,903 Waran 1996/2006 seperti yang dinyatakan dalam Nota 19(a)(i) kepada penyata kewangan. Pada tarikh lembaran imbalan, jumlah Waran 1996/2006 yang belum dilaksanakan adalah sebanyak 76,650,642 (2001 : 76,650,642) unit selepas perlarasan untuk terbitan bonus satu untuk satu pada tahun kewangan yang lepas.
- d Di sepanjang tahun kewangan berakhir 31 Julai 2001, Syarikat telah menerbitkan 166,297,668 Waran 2001/2007 seperti yang dinyatakan dalam Nota 19(a)(ii) kepada penyata kewangan. Pada tarikh lembaran imbalan, jumlah Waran 2001/2007 yang belum dilaksanakan adalah sebanyak 166,295,668 (2000 : 166,297,668) unit.

19 LIABILITI JANGKA PANJANG

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Bon (a)	400,000	400,000	400,000	400,000
Cukai tertunda (b)	14,589	9,575	6,272	6,272
Pembayaran jangka panjang (c)	47,042	94,083	-	-
Pinjaman bank – bercagar (d)	43,089	-	-	-
Peruntukan untuk ganjaran persaraan (e)	5,030	5,065	3,796	3,991
	509,750	508,723	410,068	410,263

Dalam RM'000	Kumpulan dan syarikat	
	2002	2001
a Bon		
Jumlah nominal 4% Bon Bolehtebus Tidak Bercagar 1996/2001	-	115,000
Jumlah nominal 3% Bon Bolehtebus Tidak Bercagar 2000/2007	400,000	400,000
	400,000	515,000
Jumlah perlu dibayar balik dalam 12 bulan	-	(115,000)
	400,000	400,000

Sifat-sifat utama Bon Bolehtebus Tidak Bercagar adalah seperti berikut:

- i 4% Bon Bolehtebus Tidak Bercagar 1996/2001 yang berjumlah nominal RM115,000,000 telah diterbitkan bersama 38,351,903 waran cerai kepada pembeli utama dan kemudiannya dijual kepada pemegang syer dengan nisbah satu waran untuk setiap tiga syer biasa sedia ada yang telah dimiliki pada harga tawaran 58.4 sen setiap waran. Setiap waran memberi pemegang berdaftarnya hak untuk melanggan satu syer baru Syarikat pada bila-bila masa pada atau sebelum tarikh akhir iaitu lima tahun selepas tarikh penerbitan iaitu 30 Disember 1996. Pada tahun 1999, tempoh langganan telah dilanjutkan untuk tempoh selanjutnya selama lima tahun bermula dari 29 Disember 2001 hingga 29 Disember 2006. Setiap Waran 1996/2006 memberikan hak untuk melanggan satu syer Syarikat bernilai RM1.00 setiap satu pada harga pelaksanaan RM4.21, tertakluk kepada perubahan selaras dengan peruntukan yang dinyatakan di dalam Surat Ikatan Cabutan.

Bon-bon yang telah diterbitkan pada 100% nilai nominalnya dan mempunyai kadar kupon tetap sebanyak 4% setahun dibayar tertunggak secara tahunan. Apabila tamat tempohnya, bon-bon akan ditebus pada 100% nilai nominal berserta dengan faedah terakru sehingga tarikh matangnya iaitu 29 Disember 2001.

- ii 3% Bon Bolehtebus Tidak Bercagar 2000/2007 yang berjumlah nominal RM400,000,000 telah diterbitkan bersama 166,297,668 waran cerai kepada pembeli utama dan kemudiannya dijual kepada pemegang syer dengan nisbah satu waran untuk setiap empat syer biasa sedia ada yang telah dimiliki pada harga tawaran 61.0 sen setiap waran. Setiap waran memberi pemegang berdaftarnya hak untuk melanggan satu syer baru Syarikat pada bila-bila masa pada atau sebelum tarikh akhir iaitu enam setengah tahun selepas tarikh penerbitan iaitu 22 Februari 2001, pada harga pelaksanaan RM3.75 setiap syer. Harga pelaksanaan tertakluk kepada perubahan dari semasa ke semasa selaras dengan syarat-syarat yang dinyatakan di dalam Surat Ikatan Cabutan yang diwujudkan pada 22 Februari 2001.

Bon-bon yang telah diterbitkan pada 100% nilai nominalnya dan mempunyai kadar kupon tetap sebanyak 3% setahun dibayar tertunggak tiap-tiap setengah tahun. Apabila tamat tempohnya, bon-bon akan ditebus pada 100% nilai nominal berserta dengan faedah terakru sehingga tarikh matangnya iaitu 28 September 2007.

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19 LIABILITI JANGKA PANJANG (SAMB)

b Cukai tertunda

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Pada 1 Ogos	9,575	7,986	6,272	6,272
Pindahan dari penyata pendapatan (Nota 23)	5,014	1,589	-	-
Pada 31 Julai	14,589	9,575	6,272	6,272

Cukai tertunda sebanyak RM3,965,000 (2001 : RM3,965,000) bagi penilaian semula sesetengah tanah dan bangunan tidak diperuntukkan dalam penyata kewangan kerana para pengarah tidak mempunyai niat untuk menjual hartanah tersebut.

- c Pembayaran jangka panjang adalah berhubung dengan hutang kepada pihak ketiga bagi baki pertimbangan belian tanah untuk pembangunan seperti yang dinyatakan dalam Nota 9. Pembayaran hutang jangka panjang mengikut syarat-syarat perjanjian belian dan jualan tanah adalah seperti berikut:

Dalam RM'000	Kumpulan dan syarikat	
	2002	2001
Pembayaran jangka panjang	94,083	141,124
Jumlah perlu dibayar balik dalam 12 bulan (Nota 16)	(47,041)	(47,041)
Jumlah perlu dibayar balik selepas 12 bulan	47,042	94,083

Jumlah perlu dibayar:

Dalam satu tahun	47,041	47,041
Diantara satu dan dua tahun	47,042	47,041
Diantara dua dan lima tahun	-	47,042
	94,083	141,124

d Pinjaman bank - bercagar

Dalam RM'000	Kumpulan	
	2002	2001
Jumlah perlu dibayar selepas 12 bulan	43,089	-

Pinjaman bank dikenakan kadar faedah 7.65% setahun. Pinjaman bank telah dicagarkan dengan:

- Caj pertama ke atas tanah pegangan bebas seperti diuraikan dalam Nota 9.
- Suatu debentur bernilai RM250 juta ke atas semua hartanah, loji dan peralatan dan aset terapung sebuah subsidiari; Harum Intisari Sdn Bhd.
- Deposit tetap bersamaan dengan, tidak kurang daripada faedah untuk 3 bulan ke atas baki terhutang pinjaman seperti yang diuraikan dalam Nota 14.

19 LIABILITI JANGKA PANJANG (SAMB)

- e Peruntukan untuk ganjaran pesaraan pekerja adalah tidak berdana dan ditentukan berdasarkan jadual faedah seperti yang dinyatakan di dalam polisi dan perjanjian Kumpulan.

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Pada 1 Ogos	5,065	4,777	3,991	3,996
Peruntukan bersih/(caj bagi tahun) (Nota 21)	160	288	-	(5)
Digunakan tahun semasa	(195)	-	(195)	-
Pada 31 Julai	5,030	5,065	3,796	3,991

20 HASIL

Hasil Kumpulan dan Syarikat terdiri daripada:

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Kejuruteraan dan pembinaan	859,514	751,369	195,530	344,776
Pembangunan hartanah	103,103	5,924	-	-
Jualan hasil kuari	31,113	29,815	-	-
Jualan kertas	15,282	25,442	-	-
Jualan barang pembinaan	26,234	18,339	-	-
Lain-lain	7,506	394	-	-
	1,042,752	831,283	195,530	344,776

21 KEUNTUNGAN DARI OPERASI

Keuntungan dari operasi selepas dicaj/(dikredit):

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Ganjaran juruaudit				
- Audit berkanun	209	165	55	55
- Lain-lain	99	58	99	58
Pelunasan hak-hak konsesi	2,333	-	-	-
Pelunasan muhibah dari penyatuan:				
- Subsidiari-subsidiari	182	182	-	-
- Syarikat bersekutu	10,903	2,313	-	-
Inventori dihapuskan	817	172	-	-
Kerugian tidak direalisasikan atas tukaran asing	-	20	-	-
Sewa loji dan peralatan	4,350	5,962	-	1,250
Sewa premis	1,263	1,496	560	530
Sewa tanah	51	-	51	-
Peruntukan bersih/(pemulihan) untuk ganjaran persaraan kakitangan	160	288	-	(5)
Peruntukan untuk penyusutan nilai pelaburan dalam syer tersiarharga di Malaysia	-	535	-	-
Peruntukan penyusutan nilai pelaburan dalam subsidiari	-	-	16,290	-

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21 KEUNTUNGAN DARI OPERASI (SAMB)

Keuntungan dari operasi selepas dicaj/(dikredit):

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Peruntukan hutang ragu				
- Lain-lain	893	138	-	-
- Subsidiari-subsidiari	-	-	22,512	-
Pemulihan peruntukan hutang ragu	(605)	(300)	(605)	-
Peruntukan semula penyusutan nilai pelaburan	(46)	-	-	-
Hartanah, loji dan peralatan dihapusira	162	680	15	45
Kerosakan atas hartanah, loji dan peralatan	2,750	-	-	-
Ganjaran pengarah (Nota 22)	3,530	4,176	2,941	3,934
Yuran pengurusan diterima daripada sebuah subsidiari	-	-	-	(450)
Dividen diterima/akan diterima daripada:				
- syarikat-syarikat subsidiari	-	-	(34,250)	(1,250)
- syarikat bersekutu (disenaraikan)	-	-	(9,280)	(12,968)
Keuntungan dari penjualan hartanah, loji dan peralatan	(1,073)	(799)	(179)	(690)
Pendapatan broker	(216)	(62)	-	-
Keuntungan dari penjualan pelaburan	(789)	-	(110)	-
Pemulihan hutang lapuk dihapusira, bersih	(267)	-	-	-
Keuntungan direalisasikan atas tukaran asing	(34)	-	-	-
Keuntungan tidak direalisasikan atas tukaran asing	(12)	-	-	-
Pendapatan sewa				
- Subsidiari	-	-	(570)	(289)
- Lain-lain	(461)	(117)	(134)	(96)
Pengagihan keuntungan dari subsidiari usahasama yang tidak diperbadankan	-	-	(77,578)	-

22 GANJARAN PENGARAH

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Para pengarah Syarikat:				
Eksekutif:				
Gaji dan emolumen lain	3,286	4,065	2,697	3,823
Lain-lain manfaat	268	363	226	342
	3,554	4,428	2,923	4,165
Bukan Eksekutif:				
Yuran	244	111	244	111
Lain-lain manfaat	44	31	44	31
	288	142	288	142
Jumlah	3,842	4,570	3,211	4,307
Jumlah tanpa lain-lain manfaat	3,530	4,176	2,941	3,934

22 GANJARAN PENGARAH (SAMB)

Bilangan pengarah-pengarah Syarikat di mana jumlah ganjaran di sepanjang tahun terangkum dalam lingkungan berikut adalah:

	Bilangan pengarah	
	2002	2001
Pengarah Eksekutif:		
RM250,001 – RM300,000	1	1
RM300,001 – RM350,000	-	-
RM350,001 – RM400,000	2	-
RM400,001 – RM450,000	1	-
RM450,001 – RM500,000	3	4
RM500,001 – RM550,000	-	4
RM550,001 – RM600,000	-	-
RM600,001 – RM650,000	-	-
RM650,001 – RM700,000	1	1
	8	10
Pengarah bukan eksekutif:		
RM1 – RM50,000	5	2
RM50,001 – RM100,000	-	-
RM100,001 – RM150,000	1	1
	6	3
Jumlah	14	13

23 CUKAI

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Peruntukan bagi tahun semasa	63,566	41,626	48,953	23,107
Pindahan dari cukai tertunda (Nota 19(b))	5,014	1,589	-	-
Kekurangan peruntukan bagi tahun-tahun lepas	5,344	1,290	9,660	1,432
	73,924	44,505	58,613	24,539

Kadar cukai berkesan Kumpulan adalah lebih tinggi daripada kadar cukai berkanun disebabkan terutamanya oleh kerugian sesetengah subsidiari yang tidak boleh diimbangi oleh keuntungan syarikat-syarikat lain di dalam Kumpulan memandangkan Kumpulan tidak mempunyai pelepasan cukai.

Kadar cukai berkesan ke atas keuntungan Syarikat adalah lebih tinggi daripada kadar cukai berkanun disebabkan sesetengah perbelanjaan yang tidak dibenarkan tolakan cukai. Pada 31 Julai 2002, Syarikat mempunyai keuntungan pengecualian cukai yang boleh diagihkan berjumlah kira-kira RM14,191,000 (2001 : RM10,506,000) tertakluk kepada persetujuan daripada Lembaga Hasil Dalam Negeri.

Syarikat mempunyai kredit cukai yang mencukupi di bawah Seksyen 108, Akta Cukai Pendapatan, 1967 untuk membolehkan pembayaran dividen dibuat daripada keseluruhan keuntungan tertahannya pada 31 Julai 2002 tanpa dikenakan cukai tambahan.

Nota-nota kepada Penyata Kewangan

- 31 Julai 2002

24 DIVIDEN

	Kumpulan dan Syarikat			
	Jumlah (RM'000)		Dividen sesyer (Sen)	
	2002	2001	2002	2001
Dividen interim dibayar sebanyak 5% selepas 28% cukai (2001 : 4% dikecualikan cukai)	24,133	26,611	4	4
Dividen akhir dicadangkan Nil (2001 : 4% selepas 28% cukai)	-	19,163	-	3
	24,133	45,774		

Pada Mesyuarat Agung yang akan datang, dividen akhir bagi tahun kewangan semasa yang berakhir 31 Julai 2002 sebanyak 5% ke atas 672,838,672 syer biasa dikecualikan 28% cukai berjumlah RM24,222,192 (3.6 sen sesyer) akan dicadangkan untuk kelulusan pemegang-pemegang syer. Penyata kewangan semasa tidak menunjukkan kesan dividen akhir dicadang. Dividen akhir yang berkenaan, jika diluluskan oleh pemegang-pemegang syer, akan diakaunkan ke dalam ekuiti pemegang syer sebagai pengagihan untung tertahan pada tahun berakhir 31 Julai 2003.

25 PEROLEHAN SESYER

a Perolehan sesyer biasa

Perolehan asas setiap syer telah dikira dengan membahagikan keuntungan Kumpulan selepas cukai dan kepentingan minoriti dengan bilangan purata wajaran syer dalam terbitan di sepanjang tahun.

	Kumpulan	
	2002	2001
Keuntungan bersih milik para pemegang syer (RM'000)	238,788	191,708
Bilangan purata wajaran syer dalam terbitan ('000)	668,093	665,240
Perolehan sesyer (sen)	36	29

b Perolehan sesyer yang dicair

Perolehan sesyer yang dicairkan sepenuhnya telah dikira berdasarkan keuntungan Kumpulan selepas cukai dan kepentingan minoriti yang telah diselaraskan dan berdasarkan bilangan syer yang telah atau akan diterbitkan dengan anggapan pelaksanaan SOSP dan Waran dengan sepenuhnya pada akhir tahun.

	Kumpulan	
	2002	2001
Keuntungan bersih milik para pemegang syer (RM'000)	238,788	191,708
Bilangan purata wajaran syer ('000)	668,093	665,240
Dilaraskan untuk:		
Anggaran syer diterbitkan dari pelaksanaan SOSP ('000)	17,187	4,628
Anggaran syer diterbitkan dari pelaksanaan waran 1996/2006 ('000)	15,009	9,545
Anggaran syer diterbitkan dari pelaksanaan waran 2001/2007 ('000)	47,176	- *
	747,465	679,413
Perolehan sesyer yang dicairkan (sen)	32	28

* Bagi tahun kewangan berakhir 31 Julai 2001, Waran 2001/2007 telah dikecualikan daripada pengiraan perolehan sesyer yang dicairkan sepenuhnya untuk syer biasa RM1 disebabkan kesan penukaran waran tersebut ke syer-syer biasa adalah bertentangan dengan sifat pencairan.

26 PENGLIBATAN

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Dilulus dan dikontrakkan	102,497	151,160	64	93

Termasuk dalam penglibatan adalah jumlah sebanyak RM100,332,000 (2001 : RM150,499,000) yang berkaitan dengan pembelian tanah oleh sebuah subsidiari Syarikat, Harum Intisari Sdn Bhd.

27 LIABILITI LUARJANGKA (TIDAK BERCAGAR)

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Jaminan yang diberi kepada pemiutang perdagangan untuk kemudahan kredit yang diberikan kepada sebuah syarikat subsidiari	-	-	2,000	1,037
Jaminan "performance" dan jaminan wang tertahan	275,946	266,157	368,370	268,113
	275,946	266,157	370,370	269,150

28 URUSNIAGA PENTING DENGAN PIHAK BERKAITAN

Dalam RM'000	Kumpulan		Syarikat	
	2002	2001	2002	2001
Perkhidmatan kontrak untuk Lingkaran Trans Kota Sdn Bhd, sebuah syarikat bersekutu	(2,822)	(1,587)	(29)	(1,587)
Perkhidmatan kontrak untuk Sistem Penyuraian Trafik KL Barat Sdn Bhd, sebuah syarikat bersekutu	(148,826)	(163,064)	(54,660)	(163,064)
Perkhidmatan kontrak oleh syarikat-syarikat di mana salah seorang pengarah, Tan Sri Dato' Ir Talha bin Haji Mohd Hashim, mempunyai kepentingan:				
- Sepakat Setia Perunding Sdn Bhd	933	1,764	-	-
- SSP Geotechnics Sdn Bhd	40	-	-	-
- Pioneer Continental Sdn Bhd	1,197	-	-	-
- SSP (E&M) Sdn Bhd	275	-	-	-
Perkhidmatan kontrak kepada GLC Architect, sebuah syarikat di mana salah seorang pengarah, Goon Heng Wah, mempunyai kepentingan	409	-	-	-
Perkhidmatan kontrak untuk GKTJV, sebuah subsidiari yang tidak berdaftar	-	-	(139,789)	(164,620)
Perkhidmatan kontrak untuk Syarikat Pengeluar Air Sungai Selangor Sdn Bhd, sebuah syarikat bersekutu	(695,366)	(133,560)	-	-
Perkhidmatan kontrak oleh subsidiari	-	-	140,231	302,807
Dividen kasar akan diterima daripada subsidiari	-	-	(34,250)	(1,550)
Faedah akan dibayar kepada subsidiari	-	-	-	67
Yuran pengurusan akan diterima daripada subsidiari	-	-	-	(450)
Sewa diterima daripada subsidiari	-	-	(570)	(337)
Faedah akan diterima daripada subsidiari	-	-	(12,817)	(439)
Pindahan aset tetap daripada subsidiari	-	-	72	66
Pindahan aset tetap kepada subsidiari	-	-	(80)	(45)

Para pengarah berpendapat bahawa urusanniaga di atas telah dijalankan menurut pengurusan perniagaan yang normal dan berdasarkan asas yang telah diperundingkan yang tidak banyak berbeza daripada yang diuruskan dengan pihak yang tidak berkaitan.

Nota-nota kepada Penyata Kewangan

- 31 Julai 2002

29 PERISTIWA-PERISTIWA PENTING

Di sepanjang tahun kewangan,

- a Pada 4 September 2001, pembelian 80% ekuiti dalam Gamuda Water Sdn Bhd (dahulunya dikenali sebagai The Sweet Water Management Sdn Bhd) telah diselesaikan selepas memenuhi syarat-syarat yang diketarakkan dalam Perjanjian Jual Beli.
- b Pada 26 September 2001, "National Highways Authority of India" telah meluluskan tender bersama Syarikat dengan WCT Engineering Berhad untuk mereka, membiayai, membina, mengoperasi dan mengendalikan projek lebuh raya di KM 517 ke KM 581.457, Seksyen Panagarh-Palsit di Wilayah Bengal Barat, India. Projek ini dianggarkan berkos Rps 5.0 billion (anggaran RM420 million). Perjanjian konsesi ini ditandatangani pada 21 November 2001.
- c Pada 15 November 2001, Syarikat telah membeli keseluruhan modal terbitan dan berbayar Gamuda (Offshore) Private Limited ("GOPL"), sebuah syarikat diperbadankan di Mauritius, yang terdiri daripada 1,000 syer biasa bernilai US\$1 sesyer.
- d Pada 15 November 2001, Syarikat melalui subsidiari milik sepenuhnya, GOPL, membeli 50% ekuiti di Gamuda-WCT (Offshore) Private Limited ("GWOPL"), sebuah syarikat diperbadankan di Mauritius, yang terdiri daripada 1,500 syer biasa bernilai US\$1 sesyer. GWOPL ialah syarikat induk Mapex Infrastructure Private Limited, syarikat konsesi yang mengendalikan projek Lebuh raya Panagarh-Palsit di Wilayah Bengal Barat, India.
- e Pada 16 November 2001, Syarikat melalui subsidiari milik sepenuhnya, GOPL, membeli 70% ekuiti di Gamuda-WCT (India) Private Limited ("GW IPL"), sebuah syarikat diperbadankan di India, yang terdiri daripada 7,000 syer ekuiti yang bernilai Rps 10 sesyer. GW IPL mengendalikan aktiviti kejuruteraan, pembinaan dan pemerolehan projek Lebuh raya Panagarh-Palsit di Wilayah Bengal Barat, India.
- f Pada 3 Januari 2002, Syarikat menandatangani Perjanjian Jual Beli untuk menjual 50% ekuiti syer Gamuda di Sussen (Malaysia) Sdn Bhd yang terdiri daripada 100,000 syer biasa bernilai RM1.00 sesyer dan 400,000 syer keutamaan boleh tebus bertimbun pada harga RM0.50 sesyer untuk tunai sebanyak RM610,000. Urusniaga ini telah diselesaikan pada 16 Januari 2002.
- g Pada 31 Januari 2002, "National Highways Authority of India" meluluskan tender bersama Syarikat dengan WCT Engineering Berhad untuk mereka, membiayai, membina, mengoperasi dan mengendalikan projek lebuh raya dari KM 581 ke KM 646 di Lebuh raya Durgapur, Seksyen Dankuni-Palsit di Wilayah Bengal Barat, India. Projek ini dianggarkan berkos Rps 4.2 billion (anggaran RM350 juta). Perjanjian konsesi ini ditandatangani pada 27 Mac 2002.
- h Pada 27 Februari 2002, Syarikat memohon ekuiti tambahan di Valencia Development Sdn Bhd ("VDSB") yang terdiri daripada 4,800,000 syer biasa baru bernilai RM1.00 sesyer pada harga RM1.00 sesyer dan 270,000 syer keutamaan boleh tebus bernilai RM1.00 sesyer pada premium RM99.00 sesyer untuk RM31.8 juta. Melalui permohonan ini, ekuiti Syarikat ke atas VDSB telah bertambah dari 80% ke 98.8%.
- i Pada 18 Mac 2002, Syarikat melalui subsidiari milik sepenuhnya, GOPL, membeli 50% ekuiti di Suria Holding (O) Pvt. Limited ("SHOPL"), sebuah syarikat diperbadankan di Mauritius, yang terdiri daripada 1,500 syer biasa bernilai US\$1 sesyer. SHOPL ialah syarikat induk Emas Expressway Private Limited, syarikat konsesi yang mengendalikan projek Lebuh raya Durgapur di Wilayah Bengal Barat, India.
- j Pada 21 Mac 2002, Syarikat membeli keseluruhan modal terbitan dan berbayar Gamuda Land Sdn Bhd ("GLSB") yang terdiri daripada 2 syer biasa bernilai RM1.00 sesyer untuk tunai. GLSB ialah sebuah syarikat pembangunan hartanah.
- k Pada 26 Mac 2002, Syarikat memohon 1,100,000 Syer Keutamaan Boleh Tebus yang bernilai RM1.00 sesyer pada premium RM99.00 sesyer di Harum Intisari Sdn Bhd dengan permodalan pendahuluan.

29 PERISTIWA-PERISTIWA PENTING (SAMB)

- l Pada 22 April 2002, Syarikat melalui subsidiari milik sepenuhnya, Gamuda Engineering Sdn Bhd, membeli 70% daripada modal terbitan dan berbayar Megah Landscape Sdn Bhd, yang terdiri daripada 350,000 syer biasa bernilai RM1.00 sesyer untuk tunai sebanyak RM350,000.
- m Pada 19 Jun 2002, Syarikat membeli keseluruhan modal terbitan dan berbayar dalam G.B. Kuari Sdn Bhd yang terdiri daripada 750,000 syer biasa yang bernilai RM1.00 sesyer daripada subsidiari milik sepenuhnya, Ganaz Bina Sdn Bhd untuk tunai sebanyak RM28,754,400. Melalui pembelian ini, G.B. Kuari Sdn Bhd menjadi subsidari kepada Syarikat.
- n Pada 26 Julai 2002, Syarikat menandatangani Perjanjian Usahasama dengan MMC Engineering Berhad dengan tujuan untuk membentuk sebuah usahasama yang tidak diperbadankan yang dikenali sebagai MMCEG Usahasama Gamuda untuk bekerjasama dalam perundingan dan mengendalikan rekaan, kejuruteraan, pemerolehan, pembinaan, pemasangan, pengujian dan berfungsi sebagai kontraktor kejuruteraan, pemerolehan untuk pembinaan percantuman terowong pintasan bersama jalan motor dalam Kuala Lumpur, yang bertujuan untuk meringankan kesesakan lalu lintas di bandar. Cadangan ini telah diluluskan oleh Kerajaan Malaysia. Projek tersebut dikenali sebagai "Stormwater Management And Road Tunnel" ("SMART") projek.

30 PERISTIWA-PERISTIWA SUSULAN

Syarikat telah menandatangani perjanjian yang berikut:

- a suatu perjanjian jual beli bertarikh 12 September 2002 dengan subsidiari milik sepenuh, Reka Strategi Sdn Bhd ("RSSB"), untuk penjualan 80% ekuiti di Gamuda Water Sdn Bhd (dahulunya dikenali sebagai The Sweet Water Management Sdn Bhd) ("G-Water") yang terdiri daripada 1,600,000 syer biasa bernilai RM1.00 sesyer ("Jualan Syer G-Water") kepada RSSB untuk tunai RM120 juta ("Cadangan Penjualan G-Water"); dan
- b suatu perjanjian jual beli bertarikh 13 September 2002 dengan sebuah syarikat bersekutu yang 30% ekuiti dimiliki syarikat, Gabungan Cekap Berhad ("GCB"), untuk penjualan keseluruhan ekuiti dalam RSSB yang terdiri 2 syer biasa bernilai RM1.00 sesyer ("Jualan Syer RSSB") kepada GCB untuk tunai RM2.00 ("Cadangan Penjualan RSSB").

Selepas selesainya penjualan syer RSSB, RSSB dan G-Water akan tamat sebagai subsidiari Syarikat. Walau bagaimanapun, syarikat-syarikat tersebut akan kekal sebagai syarikat bersekutu Syarikat melalui GCB.

Cadangan penjualan tersebut dijangka akan tamat pada tahun kewangan berakhir 31 Julai 2003 dan dijangka menghasilkan lebih kurang RM39 juta dan RM48 juta keuntungan kepada Kumpulan dan Syarikat masing-masing.

- c Pada 2 Oktober 2002, "Kaohsiung Rapid Transit Corporation", Taiwan, Republic of China telah menerima permohonan bersama Syarikat dengan "New Asia Construction & Development Corporation", sebuah syarikat diperbadankan di Taiwan, Republic of China dan disenaraikan di Bursa Saham Taiwan. Pemohonan bersama berkenaan adalah untuk mereka, membina dan menyiapkan "Kaohsiung Mass Rapid Transit System Project", "Orange Line Package C04" yang mana terdiri daripada sebahagian daripada "Kaohsiung Underground Mass Rapid Transit System" di bandar Kaohsiung, Taiwan, Republic of China.
- d Pada 4 Oktober 2002, Gamuda Enginerring Sdn Bhd, sebuah subsidiari milik sepenuhnya, telah ditawarkan kontrak untuk mereka, membina dan kerja membaikpulihkan enam "interchange" di Lebuhraya Damansara-Puchong oleh Lingkaran Trans Kota Sdn Bhd.

Nota-nota kepada Penyata Kewangan

- 31 Julai 2002

31 ANALISA BERSEGMENT

Dalam RM'000	Hasil	Keuntungan sebelum cukai	Jumlah aset digunakan
Analisa menurut aktiviti:			
2002			
Syarikat dan subsidiari-subsiarinya:			
Kejuruteraan dan pembinaan	859,514	198,938	1,150,777
Perkilangan, kuari dan lain-lain	80,135	17,656	197,063
Pembangunan hartanah	103,103	16,980	337,939
	<u>1,042,752</u>	<u>233,574</u>	<u>1,685,779</u>
Syarikat-syarikat bersekutu:			
Lebuhraya		88,743	617,437
Bekalan air		49,365	148,882
Pembangunan hartanah		29,858	189,625
Perkilangan, kuari dan lain-lain		(16,574)	83,958
		<u>151,392</u>	<u>1,039,902</u>
	<u>1,042,752</u>	<u>384,966</u>	<u>2,725,681</u>
2001			
Syarikat dan subsidiari-subsiarinya:			
Kejuruteraan dan pembinaan	751,369	125,646	946,323
Perkilangan, kuari dan lain-lain	73,990	18,712	167,373
Pembangunan hartanah	5,924	(96)	370,199
Bekalan air	-	(219)	75,084
	<u>831,283</u>	<u>144,043</u>	<u>1,558,979</u>
Syarikat-syarikat bersekutu:			
Lebuhraya		64,688	559,025
Bekalan air		41,708	83,339
Pembangunan hartanah		26,955	168,127
Perkilangan, kuari dan lain-lain		(1,359)	68,753
		<u>131,992</u>	<u>879,244</u>
	<u>831,283</u>	<u>276,035</u>	<u>2,438,223</u>

Kesemua aktiviti-aktiviti Kumpulan adalah dijalankan di dalam Malaysia.

Para pengarah berpendapat bahawa segala urusniaga di antara segmen di atas telah dijalankan menurut pengurusan perniagaan yang normal dan berdasarkan syarat-syarat yang tidak banyak berbeza daripada yang diurusakan dengan pihak yang tidak berkaitan.

32 MATAWANG

Semua jumlah adalah dinyatakan di dalam Ringgit Malaysia kecuali jika dinyatakan sebaliknya.

32 ANGKA BANDINGAN

Angka bandingan tertentu telah diklasifikasikan semula supaya menurut pembentangan tahun semasa.

Senarai Hartanah Utama yang Dimiliki

Pada 31 Julai 2002

Lokasi	Pegangan	Kawasan	Keterangan	Tempoh tamat	Nilai buku bersih (RM)	Anggaran usia bangunan (Tahun)	Tarikh penilaian/ perolehan
No. 36/38, Jalan SS21/62 47400 Petaling Jaya Selangor	Bebas	1,078 meter persegi	2 blok, rumah kedai/pejabat 4 tingkat	-	1,097,000	14	1991
No. 30, Jalan SS2/44 47300 Petaling Jaya Selangor	Bebas	501 meter persegi	Banglo/ kuarters kakitangan	-	353,800	22	1991
No. 39, Jalan SS22/23 47400 Petaling Jaya Selangor	Bebas	499 meter persegi	Rumah kedai/ pejabat 4 tingkat	-	636,640	14	1991
No. 55-61, Jalan SS22/23 47400 Petaling Jaya Selangor	Bebas	1,996 meter persegi	4 blok, rumah kedai/ pejabat 4 tingkat	-	893,002 893,002 1,251,068 1,037,908	17	1992
Lot 6, Jalan U1/17 Seksyen U1 40000 Shah Alam Selangor	Bebas	3,527 ekar	Kawasan perindustrian/ kilang/ pejabat	-	7,097,063	12	1991
No. 152, Jalan Gopeng 31350 Ipoh, Perak	Berpajak	164 meter persegi	Rumah kedai/ pejabat 3 tingkat	2078	207,585	22	1991
No. 158, Jalan Gopeng 31350 Ipoh, Perak	Berpajak	163 meter persegi	Rumah kedai/ pejabat 3 tingkat	2078	202,800	22	1991
PT 51683, Jalan Jelapang 30020 Ipoh, Perak	Berpajak	4,353 meter persegi	Kawasan perindustrian/ bengkel	2043	476,927	18	1991
PT 183485 Kawasan Perindustrian Meru Jelapang, 30020 Ipoh, Perak	Berpajak	12,144 meter persegi	Kawasan perindustrian/ stor	2050	746,308	12	1991
Lot 195821, 195822, 195823, 195824, 195825, 195826, 195827, 46482 57417 kesemuanya di Mukim Kampar, Daerah Kinta 31350 Ipoh, Perak	Berpajak	45 hektar	Bukit granit, bukit batu kapur dan tanah perindustrian/ kuari	2022	9,357,008	-	1991
HS (D) 54871, PT No. 56274 Mukim & Daerah Kelang Selangor	Bebas	16,898 kaki persegi	Kawasan perindustrian/ bengkel	-	8,288,464	-	1995
HS (D) 52561, PT No. 53932 Mukim & Daerah Kelang Selangor	Bebas	42,217 kaki persegi	Tanah komersial	-	9,104,000	-	1996

Maklumat Mengenai Para Pemegang Saham & Para Pemegang Waran - pada 8 November 2002

SAHAM BIASA

Modal dibenarkan	: RM2,000,000,000.00
Diterbitkan dan dibayar penuh	: RM674,225,674.00
Jenis saham	: Saham biasa bernilai RM1.00 sesaham
Hak mengundi	: 1 undi bagi setiap pemegang saham dengan cara mengangkat tangan 1 undi bagi setiap saham biasa dengan cara pol
Bil. pemegang saham	: 9,917

PENGALIHAN PEGANGAN SAHAM

Saiz pegangan saham	Bil. pemegang saham	%	Bil. saham biasa	%
1 – 999	338	3.41	50,442	0.01
1,000 – 10,000	7,872	79.38	21,667,087	3.21
10,001 – 100,000	1,134	11.43	39,941,652	5.92
100,001 – 33,711,282	571	5.76	490,617,359	72.77
33,711,283* dan ke atas	2	0.02	121,949,134	18.09
Jumlah	9,917	100.00	674,225,674	100.00

Nota:

* Menandakan 5% daripada modal terbitan

PARA PEMEGANG SAHAM UTAMA

Seperti yang ditunjukkan di dalam Daftar Pemegang-Pemegang Saham Utama

Nama pemegang saham utama	Bil. saham		
	Mempunyai kepentingan langsung	Dianggap mempunyai kepentingan	%
Generasi Setia (M) Sdn Bhd	92,486,928 (a)	-	13.72
Raja Dato' Seri Eleena Azlan Shah	-	92,486,928 (b)	13.72
Dato' Lin Yun Ling	46,848,818 (a)	-	6.95
Employees Provident Fund Board	38,510,250 (c)	-	5.71

Nota:

(a) Termasuk saham yang dipegang melalui syarikat nomini

(b) Dianggap mempunyai kepentingan melalui Generasi Setia (M) Sdn Bhd

(c) Termasuk saham yang dipegang melalui pengurus-pengurus portfolio

30 PEMEGANG SAHAM TERBESAR

Mengikut Rekod Pendeposit (tanpa mengagregat sekuriti daripada akaun-akaun sekuriti yang berbeza milik orang yang sama)

Bil.	Nama pemegang saham	Pegangan saham	%
1	Generasi Setia (M) Sdn Bhd	82,986,928	12.31
2	Dato' Lin Yun Ling	38,962,206	5.78
3	Employees Provident Fund Board	19,343,250	2.87
4	Ng Kee Leen	12,516,114	1.86
5	Ha Tiing Tai	11,207,938	1.66
6	PAB Nominee (Tempatan) Sdn Bhd - Akaun Sekuriti Dicagarkan bagi Generasi Setia (M) Sdn Bhd	9,500,000	1.41
7	Citicorp Nominees (Asing) Sdn Bhd - CBHK PBGSGP bagi Keyport Limited	7,811,250	1.16
8	EB Nominees (Tempatan) Sendirian Berhad - Akaun Sekuriti Dicagarkan bagi Shang Yong @ Chung Koon Yee	7,402,052	1.10
9	Goon Heng Wah	7,071,158	1.05
10	Amanah Raya Nominees (Tempatan) Sdn Bhd - Skim Amanah Saham Bumiputera	6,967,000	1.03
11	Sukma Sinaran Sdn Bhd	6,102,000	0.91
12	EB Nominees (Tempatan) Sendirian Berhad - Akaun Sekuriti Dicagarkan bagi Chan Yong Foo @ Chan Kuan Nam	6,000,000	0.89
13	Amanah Raya Nominees (Tempatan) Sdn Bhd - Public Growth Fund	5,977,000	0.89
14	Amanah Raya Nominees (Tempatan) Sdn Bhd - Amanah Saham Malaysia	5,902,000	0.88
15	Cartaban Nominees (Asing) Sdn Bhd - Government Of Singapore Investment Corporation Pte Ltd bagi Government Of Singapore (C)	5,837,800	0.87
16	Cartaban Nominees (Asing) Sdn Bhd - SSBT Fund Po01 bagi Morgan Stanley Investment Management Emerging Markets Trust	5,715,000	0.85
17	HSBC Nominees (Asing) Sdn Bhd - RTCC London bagi Edinburgh Dragon Trust Plc	5,500,000	0.82
18	Heng Teng Kuang	5,312,494	0.79
19	EB Nominees (Tempatan) Sendirian Berhad - Akaun Sekuriti Dicagarkan bagi Heng Teng Kuang	5,138,300	0.76
20	HSBC Nominees (Asing) Sdn Bhd - Stichting Pensioenfonds Abp.	4,980,000	0.74
21	HLG Nominee (Tempatan) Sdn Bhd - PB Trustee Services Berhad bagi HLG Growth Fund	4,536,000	0.67
22	Am Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	3,949,000	0.59
23	HSBC Nominees (Asing) Sdn Bhd - Mineworkers' Pension Scheme	3,744,000	0.56
24	HSBC Nominees (Asing) Sdn Bhd - JPMCB bagi Fleming Flagship Asian Opportunities Fund	3,695,000	0.55
25	DB (Malaysia) Nominee (Asing) Sdn Bhd - DBSPN bagi Prudential Assurance Company Singapore (Pte) Limited (Prulink Fund)	3,616,000	0.54
26	HSBC Nominees (Asing) Sdn Bhd - SAMA JF	3,574,000	0.53
27	Shang Yong @ Chung Koon Yee	3,397,830	0.50
28	Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad bagi Public Regular Savings Fund	3,395,000	0.50
29	HSBC Nominees (Asing) Sdn Bhd - Coal Staff Superannuation Scheme Trustees Limited	3,363,000	0.50
30	Amanah Raya Nominees (Tempatan) Sdn Bhd - Amanah Saham Wawasan 2020	3,265,000	0.48
Jumlah		296,767,320	44.02

Maklumat Mengenai Para Pemegang Saham & Para Pemegang Waran

- pada 8 November 2002

WARAN 1996/2006

Jenis sekuriti	: Waran
Bil. waran yang belum dilaksanakan	: 76,650,640
Tempoh pelaksanaan	: 30/12/1996 - 29/12/2006
Harga pelaksanaan	: RM4.21 setiap waran
Hak pelaksanaan	: Setiap waran memberi hak kepada pemegangnya untuk melanggan satu (1) saham biasa baru bernilai RM1.00 dalam Syarikat pada bila-bila masa sepanjang tempoh pelaksanaan
Hak mengundi	: 1 undi bagi setiap pemegang waran dengan cara mengangkat tangan 1 undi bagi setiap waran dengan cara pol
Bil. pemegang waran	: 3,058

} di mesyuarat
para pemegang waran

PENGALIHAN WARAN 1996/2006

Saiz pegangan waran	Bil. pemegang waran	%	Bil. waran dipegang	%
1 - 999	61	2.00	23,120	0.03
1,000 – 10,000	2,577	84.27	8,004,000	10.44
10,001 – 100,000	359	11.74	10,428,410	13.61
100,001 – 3,832,531	57	1.86	31,729,368	41.39
3,832,532* dan ke atas	4	0.13	26,465,742	34.53
Jumlah	3,058	100.00	76,650,640	100.00

Nota:

* Menandakan 5% daripada jumlah waran yang belum dilaksanakan

30 PEMEGANG WARAN 1996/2006 TERBESAR

Mengikut Rekod Pendeposit (tanpa mengagregat sekuriti daripada akaun-akaun sekuriti yang berbeza milik orang yang sama)

Bil.	Nama pemegang Waran 1996/2006	Bil. waran	
		1996/2006 dipegang	%
1	Generasi Setia (M) Sdn Bhd	11,400,000	14.87
2	Dato' Lin Yun Ling	6,453,410	8.42
3	Malaysia National Insurance Berhad	4,655,000	6.07
4	Chan Yong Foo @ Chan Kuan Nam	3,957,332	5.16
5	Heng Teng Kuang	3,553,076	4.64
6	Shang Yong @ Chung Koon Yee	2,500,320	3.26
7	Ng Kee Leen	2,288,000	2.98
8	Universal Trustee (Malaysia) Berhad - SBB Premium Capital Fund	1,975,000	2.58
9	Goon Heng Wah	1,788,158	2.33
10	Ha Tiing Tai	1,704,000	2.22
11	Citicorp Nominees (Asing) Sdn Bhd - CBHK PBGSGP bagi Keyport Limited	1,574,832	2.05
12	Takaful Nasional Sdn Berhad	1,187,000	1.55
13	AMMB Nominees (Tempatan) Sdn Bhd - AmTrustee Berhad bagi HLG Penny Stock Fund (5/4-3)	1,148,000	1.50
14	RHB Nominees (Tempatan) Sdn Bhd - Akaun Sekuriti Dicagarkan bagi Chan Kok Wah	963,056	1.26
15	Allianz Life Insurance Malaysia Berhad	767,000	1.00
16	Cartaban Nominees (Asing) Sdn Bhd - Credit Agricole Indosuez Luxembourg bagi Credit Agricole Funds-Asian Renaissance	667,000	0.87
17	Allianz Life Insurance Malaysia Berhad	637,000	0.83
18	Southern Nominees (Tempatan) Sdn Bhd - Southern Bank Berhad	602,000	0.79
19	Lee Muk Siong	580,000	0.76
20	BHLB Trustee Berhad - TA Growth Fund	566,000	0.74
21	Universal Trustee (Malaysia) Berhad - BHLB Pacific Emerging Companies Growth Fund	487,388	0.64
22	Citicorp Nominees (Asing) Sdn Bhd - Nom HK bagi Capital Intelligence Limited	462,000	0.60
23	Citicorp Nominees (Asing) Sdn Bhd - CBHK PBGSGP bagi Su Zhou Investments Ltd	457,666	0.60
24	SBBAM Nominees (Tempatan) Sdn Bhd - Malaysian Assurance Alliance Bhd	423,000	0.55
25	Omega Nominees (Tempatan) Sdn Bhd - Akaun Sekuriti Dicagarkan bagi Tan Kai Ann @ T Teck Chuan	420,000	0.55
26	BHLB Trustee Berhad - TA Comet Fund	395,000	0.52
27	Wong Kok Hou	374,000	0.49
28	Kay Yew Kiang	300,000	0.39
29	Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad bagi RHB Dynamic Fund	300,000	0.39
30	Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad bagi RHB Capital Fund	300,000	0.39
Jumlah		52,885,238	69.00

Maklumat Mengenai Para Pemegang Saham & Para Pemegang Waran

- pada 8 November 2002

WARAN 2001/2007

Jenis sekuriti	: Waran	
Bil. waran yang belum dilaksanakan	: 166,295,668	
Tempoh pelaksanaan	: 22/2/2001 – 21/8/2007	
Harga pelaksanaan	: RM3.75 setiap waran	
Hak pelaksanaan	: Setiap waran memberi hak kepada pemegangnya untuk melanggan satu (1) saham biasa baru bernilai RM1.00 dalam Syarikat pada bila-bila masa sepanjang tempoh pelaksanaan	
Hak mengundi	: 1 undi bagi setiap pemegang waran dengan cara mengangkat tangan 1 undi bagi setiap waran dengan cara pol	} di mesyuarat para pemegang waran
Bil. pemegang waran	: 5,952	

PENGALIHAN WARAN 2001/2007

Saiz pegangan waran	Bil. pemegang waran	%	Bil. waran dipegang	%
1 - 999	366	6.15	152,550	0.09
1,000 – 10,000	4,719	79.28	12,779,088	7.68
10,001 – 100,000	683	11.48	21,650,693	13.02
100,001 – 8,314,782	181	3.04	84,409,724	50.76
8,314,783* dan ke atas	3	0.05	47,303,613	28.45
Jumlah	5,952	100.00	166,295,668	100.00

Nota:

* Menandakan 5% daripada jumlah waran yang belum dilaksanakan

30 PEMEGANG WARAN 2001/2007 TERBESAR

Mengikut Rekod Pendeposit (tanpa mengagregat sekuriti daripada akaun-akaun sekuriti yang berbeza milik orang yang sama)

Bil.	Nama pemegang Waran 2001/2007	Bil. waran	
		2001/2007 dipegang	%
1	Generasi Setia (M) Sdn Bhd	23,122,000	13.90
2	Dato' Lin Yun Ling	12,240,551	7.36
3	Employees Provident Fund Board	11,941,062	7.18
4	Chan Yong Foo @ Chan Kuan Nam	3,564,000	2.14
5	Ha Tiing Tai	3,177,000	1.91
6	Citicorp Nominees (Asing) Sdn Bhd - CBHK PBGSGP bagi Keyport Limited	2,952,812	1.78
7	Ng Kee Leen	2,835,000	1.70
8	Sukma Sinaran Sdn Bhd	2,661,000	1.60
9	EB Nominees (Tempatan) Sendirian Berhad - Akaun Sekuriti Dicagarkan bagi Heng Teng Kuang	2,535,000	1.52
10	HSBC Nominees (Tempatan) Sdn Bhd - HSBC (M) Trustee Bhd bagi Malaysian Assurance Alliance Bhd	2,000,000	1.20
11	AMMB Nominees (Tempatan) Sdn Bhd - AmTrustee Berhad bagi HLG Penny Stock Fund (5/4-3)	1,906,999	1.15
12	EB Nominees (Tempatan) Sendirian Berhad - Akaun Sekuriti Dicagarkan bagi Shang Yong @ Chung Koon Yee	1,852,000	1.11
13	Goon Heng Wah	1,703,000	1.02
14	Heng Teng Kuang	1,590,000	0.96
15	Allianz General Insurance Malaysia Berhad	1,493,000	0.90
16	Amanah Raya Nominees (Tempatan) Sdn Bhd - Public Growth Fund	1,488,000	0.89
17	HSBC Nominees (Asing) Sdn Bhd - Chase Manhattan Bank bagi BT Pacific Basin Fund	1,485,000	0.89
18	Amanah Raya Nominees (Tempatan) Sdn Bhd - Public Savings Fund	1,482,000	0.89
19	Ng Kee Leen	1,473,335	0.89
20	Goon Heng Wah	1,293,000	0.78
21	EB Nominees (Tempatan) Sendirian Berhad - Akaun Sekuriti Dicagarkan bagi Chan Kok Wah	1,250,000	0.75
22	HDM Nominees (Asing) Sdn Bhd - J.M.Sassoon & Co. (Pte) Ltd bagi Mak Wai Nam	1,156,000	0.70
23	Shang Yong @ Chung Koon Yee	1,147,000	0.69
24	Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad bagi Public Aggressive Growth Fund	951,000	0.57
25	Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad bagi Public Ittikal Fund	873,000	0.52
26	John Hancock Life Insurance (Malaysia) Berhad	814,000	0.49
27	HSBC Nominees (Asing) Sdn Bhd - BNY Brussels bagi JF Asean Fund	800,000	0.48
28	Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad bagi Public Regular Savings Fund	794,000	0.48
29	Tan Kay Hwa	789,000	0.47
30	Foo Ai Chin	750,000	0.45
Jumlah		92,118,759	55.39

Notes

Nota-nota

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Form of Proxy

A

I/We _____ (FULL NAME IN CAPITALS)
 of _____ (ADDRESS)
 being a member/members of GAMUDA BERHAD, hereby appoint _____ (FULL NAME)
 of _____ (ADDRESS)
 or failing him/her, _____ (FULL NAME)
 of _____ (ADDRESS)
 or failing him/her, the Chairman of the Meeting as my/our *first proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the Ballroom of Kota Permai Golf & Country Club, No.1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Tuesday, 14 January 2003 at 10.00 a.m., and at any adjournment thereof.

B

Where it is desired to appoint a second proxy, this section must also be completed. Otherwise it should be deleted.

I/We _____ (FULL NAME IN CAPITALS)
 of _____ (ADDRESS)
 being a member/members of GAMUDA BERHAD, hereby appoint _____ (FULL NAME)
 of _____ (ADDRESS)
 or failing him/her, _____ (FULL NAME)
 of _____ (ADDRESS)
 or failing him/her, the Chairman of the Meeting as my/our *second proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the Ballroom of Kota Permai Golf & Country Club, No.1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Tuesday, 14 January 2003 at 10.00 a.m., and at any adjournment thereof.

The proportions of my/our holding to be represented by my/our proxies are as follows:-

First Proxy A	%
Second Proxy B	%
	100 %

In case of a vote by a show of hands, *First Proxy A/*Second Proxy B shall vote on my/our behalf.

My/our proxy shall vote as follows:-

(Please indicate with an "X" or "✓" in the space provided below how you wish your votes to be cast on the resolutions specified in the Notice of Annual General Meeting. If you do not do so, the proxy/proxies will vote, or abstain from voting on the resolutions as he/they may think fit.)

No. Resolution	First Proxy A		Second Proxy B	
	For	Against	For	Against
1 Adoption of Audited Financial Statements and Reports for the year ended 31 July 2002				
2 Declaration of final dividend				
3 Approval of Directors' fees				
4 Re-election of Y Bhg Dato' Ir Kamarul Zaman bin Mohd Ali as Director				
5 Re-election of Mr Goon Heng Wah as Director				
6 Re-election of Mr Ha Tiing Tai as Director				
7 Re-election of Ms Wong Chin Yen as Director				
8 Change of auditors				
9 Authority to Directors to allot and issue shares				
10 Proposed renewal of Share Buy-Back Authority				
11 Proposed renewal of Shareholders' Mandate for Recurrent Related Party Transaction with Lingkaran Trans Kota Sdn Bhd				

Signed this _____ day of _____ 2002/2003

Number of shares held

CDS account no.

* Delete if inapplicable

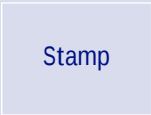
Signature of Member and/or Common Seal

Notes:

- A member of the Company who is entitled to attend and vote at this meeting is entitled to appoint a proxy or not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint a least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.
- In the case of a corporate member, the Form of Proxy shall be under its Common Seal or under the hand of its attorney.
- The Form of Proxy must be deposited at the Company's Registered Office situated at No. 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time fixed for holding the meeting or at any adjournment thereof.

Fold this flap for sealing

Then fold here



Registered Office
Gamuda Berhad

No. 78, Jalan SS22/21
Damansara Jaya
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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Borang Proksi

A

Saya/Kami _____ (NAMA PENUH DALAM HURUF BESAR)

beralamat _____ (ALAMAT)

sebagai ahli/ahli-ahli GAMUDA BERHAD, dengan ini melantik _____ (NAMA PENUH)

beralamat _____ (ALAMAT)

atau jika beliau tidak hadir _____ (NAMA PENUH)

beralamat _____ (ALAMAT)

atau jika beliau tidak hadir, Pengerusi Mesyuarat sebagai proksi pertama* saya/kami untuk menghadiri dan mengundi bagi pihak saya/kami di Mesyuarat Agung Tahunan Syarikat yang akan diadakan di Ballroom, Kota Permai Golf & Country Club, No.1, Jalan 31/100A, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia pada hari Selasa, 14 Januari 2003, jam 10.00 pagi, dan pada sebarang penangguhannya.

B

Sekiranya berhasrat untuk melantik proksi kedua, bahagian ini hendaklah juga diisi. Sekiranya tidak berhasrat berbuat demikian, sila potong bahagian ini.

Saya/Kami _____ (NAMA PENUH DALAM HURUF BESAR)

beralamat _____ (ALAMAT)

sebagai ahli/ahli-ahli GAMUDA BERHAD, dengan ini melantik _____ (NAMA PENUH)

beralamat _____ (ALAMAT)

atau jika beliau tidak hadir _____ (NAMA PENUH)

beralamat _____ (ALAMAT)

atau jika beliau tidak hadir, Pengerusi Mesyuarat sebagai proksi kedua* saya/kami untuk menghadiri dan mengundi bagi pihak saya/kami di Mesyuarat Agung Tahunan Syarikat yang akan diadakan di Ballroom, Kota Permai Golf & Country Club, No.1, Jalan 31/100A, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia pada hari Selasa, 14 Januari 2003, jam 10.00 pagi, dan pada sebarang penangguhannya.

Nisbah pemegangan saya/kami yang akan diwakili oleh proksi saya/kami adalah seperti berikut:-

Proksi Pertama A	%
Proksi Kedua B	%
	100 %

Sekiranya pengundian secara mengangkat tangan dijalankan, , *Proksi Pertama A/*Proksi Kedua B akan mengundi bagi pihak saya/kami.

Proksi saya/kami akan mengundi seperti berikut:-

(Sila tandakan "X" atau "√" dalam ruang yang disediakan di bawah mengenai cara bagaimana undian anda ingin dilakukan mengenai resolusi-resolusi yang dinyatakan di dalam Notis Mesyuarat Agung Tahunan. Sekiranya anda tidak berbuat demikian, proksi/proksi-proksi tersebut akan mengundi, atau mengecualikan diri daripada mengundi mengenai resolusi-resolusi tersebut mengikut pertimbangan beliau/mereka.)

No. Resolusi	Proksi Pertama A		Proksi Kedua B	
	Menyokong	Menentang	Menyokong	Menentang
1 Menerima Penyata-Penyata Kewangan Teraudit dan Laporan-Laporan bagi tahun berakhir 31 Julai 2002				
2 Mengisytiharkan dividen akhir				
3 Melulus yuran para Pengarah				
4 Memilih semula Y Bhg Dato' Ir Kamarul Zaman bin Mohd Ali sebagai Pengarah				
5 Memilih semula Encik Goon Heng Wah sebagai Pengarah				
6 Memilih semula Encik Ha Tiing Tai sebagai Pengarah				
7 Memilih semula Cik Wong Chin Yen sebagai Pengarah				
8 Menukar juruaudit				
9 Memberi kuasa kepada para Pengarah untuk memperuntukkan dan menerbitkan saham-saham				
10 Mencadangkan pembaharuan Kuasa Belian Balik Saham				
11 Mencadangkan pembaharuan Mandat para Pemegang Saham bagi Urusniaga Pihak Berkaitan Yang Berulang dengan Lingkaran Trans Kota Sdn Bhd				

Ditandatangani pada _____ haribulan _____ 2002/2003

Bilangan saham dipegang

No. akaun CDS

* Sila potong mana yang tidak berkenaan

Tandatangan dan/atau Meterai Ahli

Nota-nota:

- Seseorang ahli Syarikat yang layak untuk hadir dan mengundi pada mesyuarat ini adalah layak untuk melantik seorang proksi atau tidak melebihi dua (2) proksi untuk hadir dan mengundi bagi pihaknya. Proksi tidak semestinya ahli Syarikat.
- Apabila seseorang ahli melantik dua (2) proksi, perlantikan tersebut akan menjadi tidak sah kecuali dinyatakan nisbah pemegangannya yang akan diwakili oleh setiap proksi.
- Apabila seseorang ahli itu adalah nomini dibenarkan seperti ditakrifkan di bawah Akta Perindustrian Sekuriti (Depositori Pusat) 1991, ia boleh melantik sekurang-kurangnya satu (1) proksi bagi setiap akaun sekuriti yang dipegangnya yang masih mempunyai kredit saham-saham biasa Syarikat.
- Jika tiada nama dimasukkan di dalam ruang yang disediakan untuk nama proksi, Pengerusi Mesyuarat akan bertindak sebagai proksi anda.
- Sekiranya anda ahli korporat, Borang Proksi hendaklah dimeterai atau ditandatangani oleh peguam yang telah diberi kuasa.
- Borang Proksi hendaklah diserahkan di Pejabat Berdaftar Syarikat di No. 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia, tidak lewat dari empat puluh lapan (48) jam sebelum waktu yang telah ditetapkan untuk mengadakan mesyuarat atau pada sebarang penangguhannya.

Lipat dan gam di sini

Kemudian lipat di sini

Setem

Pejabat Berdaftar
Gamuda Berhad

No. 78, Jalan SS22/21
Damansara Jaya
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Lipat di sini dahulu