



GAMUDA BERHAD

Financial Statements

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Directors’ Report

The directors hereby submit their report together with the audited accounts of the Company and of the Group for the financial year ended 31 July 2000.

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 11 to the accounts.

There have been no significant changes in these activities during the financial year except for the activities of the new subsidiaries.

Results

	Group	Company
	RM'000	RM'000
Profit before taxation	206,062	114,871
Taxation	(57,321)	(29,539)
Profit after taxation and before minority interests	148,741	85,332

Dividends

The amount of dividends paid by the Company since 31 July 1999 were as follows:

	RM'000
In respect of the financial year ended 31 July 1999	
Interim dividend of 6% less 28% taxation paid on 30 April 1999	12,528
Final dividend of 6% tax exempted paid on 26 January 2000	18,484
In respect of the financial year ended 31 July 2000	
Interim dividend of 4% tax exempted (based on enlarged capital after one for one bonus issue in March 2000) paid on 15 May 2000	26,012
The directors recommend a final dividend of 4% tax exempted amounting to RM26,608,000 in respect of the current financial year.	

Reserves And Provisions

There were no material transfers to or from reserves or provisions during the financial year other than 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 which would render the amounts written off for bad debts or the amount of provision for doubtful debts in the accounts of the Company and of the Group inadequate to any substantial extent.

Directors’ Report

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 their values as shown in the accounting records of the Company and of the Group 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 accounts of the Company and of the Group 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 methods of valuation of assets or liabilities of the Company and of the Group 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 Company or of the Group 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 Company or of the Group 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 Company or of the Group 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 accounts of the Company or of the Group which would render any amount stated in the accounts misleading.

Items Of An Unusual Nature

The results of the operations of the Company and of the Group 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 Company or of the Group for the financial year in which this report is made.

Significant Events

During the financial year,

- (a) the Company subscribed for 240,000 ordinary shares of RM1.00 each representing 80% of the issued and paid-up share capital in Valencia Development Sdn. Bhd. *(formerly known as Seni Pasifik Sdn. Bhd.)*.
- (b) the Company subscribed for 750,000 ordinary shares of RM1.00 each and 20,000 redeemable preference shares of RM1.00 each representing 100% of the issued and paid-up share capital in Gamuda Engineering Sdn. Bhd.
- (c) the Company acquired 7,859,189 ordinary shares of RM1.00 each representing 43.78% of the issued and paid-up share capital in Dyna Plastics Sdn. Bhd. for a total consideration of RM67,997,000.
- (d) the Company subscribed for additional 1,055,665 ordinary shares of RM1.00 each in Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.
- (e) the Company's subsidiary, Valencia Development Sdn. Bhd. *(formerly known as Seni Pasifik Sdn. Bhd.)*, acquired a piece of land for the purpose of property development amounting to RM86,000,000 for cash.

Directors’ Report

Significant Events (Cont’d.)

- (f) the issued and paid-up share capital of the Company was increased to RM665,190,672 via the following:
- (i) Issuance of 18,998,578 new ordinary shares of RM1.00 each arising from the exercise of warrants 1995/2000 at the exercise price of RM3.51 per share and 24,249 new ordinary shares of RM1.00 each arising from the exercise of warrants 1996/2006 at the exercise price of RM8.60 per share (adjusted to RM4.30 per share after one for one bonus issue during the year) for cash in accordance with the provisions of the Deed Poll constituting the warrants dated 12 January 1995.
 - (ii) Issuance of 28,150,000 new ordinary shares of RM1.00 each pursuant to the exercise of Employees’ Share Option Scheme at prices between RM2.66 to RM9.65 (before one for one bonus issue).
 - (iii) Issuance of 322,213,836 new ordinary shares of RM1.00 each pursuant to the one for one bonus issue on 3 March 2000.
- The new shares issued rank pari passu in all respects with the existing ordinary shares of the Company.
- (g) the Company announced to the Kuala Lumpur Stock Exchange the following corporate proposals:
- (i) Proposed issue of RM400,000,000 nominal value 7 year 3% Redeemable Unsecured Bonds.
 - (ii) Proposed Rights Issue of up to 185,724,779 warrants at an issue price to be determined later on the basis of one (1) new warrant for every four (4) existing ordinary shares of RM1.00 each held in the Company.
 - (iii) Proposed Restricted Issue of 10,000,000 warrants to key management staff of the Company and its subsidiaries.
 - (iv) Proposed Employees’ Share Option Scheme for eligible employees and Executive Directors of the Company and its subsidiaries.

Subsequent Events

On 7 September 2000, the Securities Commission approved the aforementioned Proposed Bond Issue, Proposed Rights Issue of warrants, Proposed Restricted Issue of warrants and Proposed Employees Share Option Scheme.

On 28 September 2000, the Board of Directors decided to abort the Restricted Issue of 10,000,000 warrants and approved a maximum number of 185,460,328 warrants to be issued pursuant to the Proposed Rights Issue of warrants instead of the quantum of warrants as previously announced.

On 13 October 2000, the issued and paid-up share capital of a subsidiary, G.B. Kuari Sdn. Bhd. was increased from RM500,000 comprising 500,000 ordinary shares of RM1.00 each to RM750,000 comprising 750,000 ordinary shares of RM1.00 each.

Warrants

The Warrants 1995/2000 are constituted by a Deed Poll dated 12 January 1995 executed by the Company for the holders of the Warrants 1995/2000.

The Warrants 1995/2000 may be exercised at any time on and after 18 January 1995 up to 17 January 2000. Each Warrant 1995/2000 carries the entitlement to subscribe for one new ordinary share of RM1.00 in the Company at an exercise price of RM3.51 each, which have been adjusted in accordance with the provisions in the Deed Poll from RM8.50 previously. Any Warrants 1995/2000 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 1995/2000 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 1995/2000 was effected before the book closure of the share registers for the determination of the entitlement to such rights or distributions.

All Warrants 1995/2000 have been exercised on the expiry dated 17 January 2000.

The Warrants 1996/2001 are constituted by a Deed Poll dated 30 December 1996 executed by the Company for the holders of the Warrants 1996/2001. In 1997, the subscription period was extended for a further period of five (5) years from 29 December 2001 to 29 December 2006.

The Warrants 1996/2006 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 in the Company at an exercise price of RM4.30 each (after one for one bonus issue during the year), which are 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.

Directors’ Report

Employees’ Share Option Scheme (ESOS)

In the financial year ended 31 July 1995, the Company implemented the Gamuda Berhad Employees’ Share Option Scheme. Pursuant to the Scheme, options to subscribe for 9,050,854 new ordinary shares of RM1.00 each were granted to eligible employees.

The principal features of the ESOS are as follows:

- (i) Eligible persons are any employee of the Group (other than a part time or contract employee) who has been confirmed in writing as a full time employee of the Group and any Executive Director or Subsidiary Executive Director who has been in the employment of the Group for at least one year in the case of Malaysians and at least five years in the case of non-Malaysians prior to the Date of Offer and who falls within the description of any of the categories of employees set out in Clause 6 of the by-laws.
- (ii) 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 time.
- (iii) The Scheme shall be in force for a period of 5 years from 17 July 1995.
- (iv) The subscription price under the Scheme shall be the average of the mean market quotation of the shares as shown in the Daily Official List issued by the Kuala Lumpur Stock Exchange for the 5 market days immediately preceding the date of offer of the options or at par value of the share, whichever is higher.
- (v) The options granted under the Scheme are not assignable.
- (vi) 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.

The above ESOS expired on 16 July 2000.

Directors

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

YBhg. Tan Sri Dato’ Ir Talha bin Haji Mohd Hashim
YBhg. Dato’ Lin Yun Ling
YAM Raja Dato’ Seri Eleena Azlan Shah
Chan Kuan Nam @ Chan Yong Foo
Heng Teng Kuang
Ng Kee Leen
Goon Heng Wah
YBhg. Dato’ Kamarul Zaman bin Mohd Ali
Ha Tiing Tai
Wong Chin Yen
Saw Wah Theng

In accordance with the Company’s Articles of Association, YBhg. Tan Sri Dato’ Ir Talha bin Haji Mohd Hashim, Heng Teng Kuang and Wong Chin Yen retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Directors’ Benefits

During and at the end of the financial year, no arrangements subsisted to which the Company or its subsidiaries 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.

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 Notes 19 and 20 to the accounts 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.

Directors’ Report

Directors’ Interests

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

	Number of Ordinary Shares of RM1.00 Each					
	1 August 1999	Conversion of warrants	ESOS	Bonus issue	Sold	31 July 2000
GAMUDA BERHAD						
Direct Holding						
YBhg. Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	412,914	—	—	412,914	—	825,828
YBhg. Dato' Lin Yun Ling	28,368,409	—	112,000	28,368,409	—	56,848,818
Chan Kuan Nam @ Chan Yong Foo	9,703,831	400	45,000	9,089,231	660,000	18,178,462
Heng Teng Kuang	9,031,997	100,400	90,000	7,292,397	1,840,000	14,674,794
Ng Kee Leen	6,721,057	570,000	434,000	7,291,057	500,000	14,516,114
Goon Heng Wah	5,952,979	15,600	434,000	5,518,579	450,000	11,471,158
Ha Tiing Tai	6,704,969	—	234,000	6,678,969	170,000	13,447,938
YBhg. Dato' Kamarul Zaman bin Mohd Ali	600,000	—	498,000	500,000	100,000	1,498,000
Saw Wah Theng	—	—	540,000	—	—	540,000
Indirect Holding						
YAM Raja Dato' Seri Eleena Azlan Shah*	46,230,864	12,600	—	46,243,464	—	92,486,928

**Indirect interest held through Generasi Setia (M) Sdn. Bhd.*

Employees’ Share Option Scheme:

	Number of Options				31 July 2000
	1 August 1999	Addition	Bonus issue	Exercised	
YBhg. Dato' Lin Yun Ling	—	56,000	56,000	112,000	—
Chan Kuan Nam @ Chan Yong Foo	—	56,000	11,000	45,000	22,000
Heng Teng Kuang	—	56,000	56,000	90,000	22,000
Ng Kee Leen	172,800	56,000	228,800	434,000	23,600
Goon Heng Wah	172,800	56,000	228,800	434,000	23,600
Ha Tiing Tai	144,000	56,000	56,000	234,000	22,000
YBhg. Dato' Kamarul Zaman bin Mohd Ali	204,000	56,000	260,000	498,000	22,000
Saw Wah Theng	214,200	68,000	282,200	540,000	24,400

Warrants: (1995/2000)

	1 August 1999	Number of Warrants		31 July 2000
		Bought	Sold	
Direct Holding				
Ng Kee Leen	570,000	—	570,000	—

Each warrant entitles the registered holder to subscribe for one (1) new share in the Company at any time of five (5) years following the date of issue on 17 January 1995.

Directors’ Report

Directors’ Interests (Cont’d.)

Warrants: (1996/2006)

	Number of Warrants			
	1 August 1999	Bonus Issue	Sold	31 July 2000
Direct Holding				
YBhg. Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	55,055	55,055	—	110,110
YBhg. Dato' Lin Yun Ling	4,026,721	4,026,721	—	8,053,442
Chan Kuan Nam @ Chan Yong Foo	1,978,666	1,978,666	—	3,957,332
Heng Teng Kuang	1,776,538	1,776,538	—	3,553,076
Ng Kee Leen	1,144,000	1,144,000	—	2,288,000
Goon Heng Wah	894,079	894,079	—	1,788,158
Ha Tiing Tai	852,000	852,000	—	1,704,000
YBhg. Dato' Kamarul Zaman bin Mohd Ali	86,000	86,000	—	172,000
Indirect Holding				
YAM Raja Dato' Seri Eleena Azlan Shah*	6,862,000	6,862,000	—	13,724,000

**Indirect interest held through Generasi Setia (M) Sdn. Bhd.*

Each warrant entitles the registered holder to subscribe for one (1) new share in the Company at any time within ten (10) years following the date of issue on 30 December 1996.

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

Number of Employees and Registered Office

The average number of employees in the Group was 948 in 2000 and 838 in 1999. The registered office of the Group is located at 55-61, Jalan SS22/23, Damansara Jaya, 47400 Petaling Jaya.

Auditors

Arthur Andersen & Co. retire and have indicated their willingness to accept re-appointment.

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

YBhg. Tan Sri Dato’ Ir Talha bin Haji Mohd Hashim

Chairman

Saw Wah Theng

Finance Director

Petaling Jaya

Dated: 20 October 2000

Statement by Directors

We, YBHG. 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 accompanying balance sheets of the Company and of the Group as at 31 July 2000 and the statements of changes in equity, income and cash flow statements of the Company and of the Group for the year then ended, together with the notes thereto, give a true and fair view of the state of affairs of the Company and of the Group as at 31 July 2000 and of the results and cash flows of the Company and of the Group for the year then ended, and have been properly drawn up in accordance with applicable approved accounting standards in Malaysia.

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

YBhg. Tan Sri Dato’ Ir Talha bin Haji Mohd Hashim

Saw Wah Theng

Petaling Jaya
Dated: 20 October 2000

Statutory Declaration

I, SAW WAH THENG, the director primarily responsible for the financial management of GAMUDA BERHAD, do solemnly and sincerely declare that the accompanying balance sheets of the Company and of the Group as at 31 July 2000 and the statements of changes in equity, income and cash flow statements of the Company and of the Group for the year then ended, together with the notes thereto 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 Petaling Jaya)
in Selangor Darul Ehsan on 20 October 2000)

Saw Wah Theng

Before me:

Commissioner for Oaths

Auditors’ Report

To the Shareholders of GAMUDA BERHAD

We have audited the accounts of GAMUDA BERHAD (“the Company”) and the consolidated accounts of GAMUDA BERHAD AND ITS SUBSIDIARIES (“the Group”) as at 31 July 2000. These accounts are the responsibility of the Company's directors. Our responsibility is to express an opinion on these accounts 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 accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31 July 2000 and of the results and cash flows of the Company and of the Group 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; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries, have been properly kept in accordance with the provisions of the Act.

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

The audit reports on the accounts of the subsidiaries were not subject to any qualification or any adverse comment made under subsection (3) of section 174 of the Act.

Arthur Andersen & Co.

No. AF 0103
Public Accountants

Abraham Verghese a/l T.V. Abraham

No. 1664/10/02(J)
Partner of the Firm

Dated: 20 October 2000

Balance Sheets – 31 July 2000

		Group		Company	
	Note	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
CURRENT ASSETS					
Cash and bank balances		3,874	6,041	1,738	5,034
Deposits	3	167,204	209,503	100,190	159,457
Debtors	4	173,535	280,659	334,815	311,282
Stocks	5	15,347	5,188	1,012	—
Development properties	6	99,967	—	—	—
Amount due from customers for construction contracts	7	32,293	3,324	3,009	3,324
		492,220	504,715	440,764	479,097
CURRENT LIABILITIES					
Bank borrowings	8	10,691	7,047	—	—
Bonds	16 (a)	—	75,000	—	75,000
Creditors	9	93,208	68,982	81,979	76,433
Amount due to customers for construction contracts	7	27,200	29,766	26,985	24,890
Taxation		25,901	9,426	21,038	4,765
Proposed dividend		26,727	17,827	26,727	17,827
		183,727	208,048	156,729	198,915
NET CURRENT ASSETS		308,493	296,667	284,035	280,182
OTHER INVESTMENTS	10	3,975	3,973	718	773
SUBSIDIARIES	11	—	—	69,540	65,410
ASSOCIATED COMPANIES	12	776,184	532,620	588,665	398,836
FIXED ASSETS	13	125,005	117,719	61,344	59,992
NET GOODWILL ARISING ON CONSOLIDATION	14	5,211	5,459	—	—
		1,218,868	956,438	1,004,302	805,193
Financed by:					
SHARE CAPITAL	15	665,191	295,904	665,191	295,904
RESERVES		407,424	515,975	213,843	383,877
		1,072,615	811,879	879,034	679,781
MINORITY INTERESTS		18,490	16,595	—	—
LONG TERM LIABILITIES	16	127,763	127,964	125,268	125,412
		1,218,868	956,438	1,004,302	805,193

The accompanying notes are an integral part of these balance sheets.

Statement of Changes in Equity for the year ended 31 July 2000

	Share capital RM'000	Share premium RM'000	Retained profits RM'000	Total RM'000
GROUP				
At 31 July 1998	289,696	170,298	218,099	678,093
Conversion of warrants	1,617	4,304	—	5,921
Exercise of ESOS	4,491	15,231	—	19,722
Share application monies	100	—	—	100
Net profit for the year	—	—	138,328	138,328
Dividends (Note 23)	—	—	(30,285)	(30,285)
At 1 August 1999	295,904	189,833	326,142	811,879
Conversion of warrants	19,023	47,625	—	66,648
Exercise of ESOS	28,150	72,573	—	100,723
Allotment of bonus shares	322,214	—	—	322,214
Conversion for bonus issue	—	(270,992)	(51,222)	(322,214)
Share application monies	(100)	—	—	(100)
Net profit for the year	—	—	146,815	146,815
Dividends (Note 23)	—	—	(53,350)	(53,350)
At 31 July 2000	665,191	39,039	368,385	1,072,615
COMPANY				
At 31 July 1998	289,696	170,298	151,860	611,854
Conversion of warrants	1,617	4,304	—	5,921
Exercise of ESOS	4,491	15,231	—	19,722
Share application monies	100	—	—	100
Net profit for the year	—	—	72,469	72,469
Dividends (Note 23)	—	—	(30,285)	(30,285)
At 1 August 1999	295,904	189,833	194,044	679,781
Conversion of warrants	19,023	47,625	—	66,648
Exercise of ESOS	28,150	72,573	—	100,723
Allotment of bonus shares	322,214	—	—	322,214
Conversion for bonus issue	—	(270,992)	(51,222)	(322,214)
Share application monies	(100)	—	—	(100)
Net profit for the year	—	—	85,332	85,332
Dividends (Note 23)	—	—	(53,350)	(53,350)
At 31 July 2000	665,191	39,039	174,804	879,034

The accompanying notes are an integral part of these statements.

Income Statements for the year ended 31 July 2000

	Note	Group		Company	
		2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Revenue		815,833	510,428	577,397	266,362
Share of associated companies' revenue		(178,345)	(194,914)	—	—
Revenue excluding associated companies' revenue	17	637,488	315,514	577,397	266,362
Other operating income	18	8,527	9,532	10,788	7,514
Changes in stock of finished goods and work in progress		(13,627)	(2,797)	1,012	—
Raw materials and consumables		(29,609)	(22,887)	—	—
Construction contract costs recognised as contract expenses	7	(433,359)	(150,181)	(456,632)	(169,134)
Production overhead		(2,346)	(1,726)	—	—
Staff costs	19	(18,989)	(34,773)	(13,232)	(28,752)
Depreciation		(10,410)	(14,267)	(2,527)	(2,536)
Other operating expenses	20	(16,311)	(40,696)	(5,516)	(13,457)
Profit from operations		121,364	57,719	111,290	59,997
Net finance income	21	5,318	11,504	3,581	8,218
Share of profit of associated companies		79,380	73,810	—	—
Profit before taxation		206,062	143,033	114,871	68,215
Taxation	22	(57,321)	(2,002)	(29,539)	4,254
Profit after taxation and before minority interests		148,741	141,031	85,332	72,469
Minority interests		(1,926)	(2,703)	—	—
Net profit for the year		146,815	138,328	85,332	72,469
Earnings per share	24				
Basic earnings per share		23 sen	24 sen		
Fully diluted earnings per share		22 sen	22 sen		

Consolidated Cash Flow Statement for the year ended 31 July 2000

	2000 RM'000	1999 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	206,062	143,033
Adjustments for:		
Attributable profits on construction contracts	(95,254)	(95,294)
Depreciation	10,410	14,267
Fixed assets written off	537	359
Bad debts written off	—	380
Gain on foreign exchange	(17)	—
Loss on disposal of investments	—	1,084
Provision for contingency	—	4,700
Provision for retirement benefits	94	4,238
Provision for diminution in value of investment	—	500
Provision for doubtful debts	263	2,844
Provision for stock obsolescence	18	—
Writeback of provision for diminution in value of investment	(57)	—
Gain on disposal of fixed assets	(875)	(546)
Stocks written off	19	18
Share of associated companies' profits	(79,380)	(73,810)
Net goodwill on consolidation amortised	248	25
Interest income	(11,363)	(18,990)
Dividend income	(4,783)	(74)
Interest expense	6,045	7,486
Operating profit/(loss) before working capital changes	31,967	(9,780)
Decrease/(increase) in working capital:		
Stocks	(10,196)	2,080
Debtors	106,860	(192,174)
Development properties	(99,967)	—
Net amount due from/to customers for construction contract	63,719	122,945
Creditors	24,298	(10,929)
Cash generated from/(used in) operations	116,681	(87,858)
Dividend received from associated companies	3,031	—
Income taxes paid	(18,382)	(20,356)
Interest paid	(6,045)	(7,486)
Retirement benefits paid	(144)	(28)
Net cash generated from/(used in) operating activities	95,141	(115,728)

The accompanying notes are an integral part of these statements.

Consolidated Cash Flow Statement for the year ended 31 July 2000

	2000 RM'000	1999 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of investments	35	13,575
Purchase of other investments	—	(721)
Purchase of fixed assets	(24,979)	(6,513)
Proceeds from sale of fixed assets	7,621	1,059
Investment in associated companies	(189,829)	(59,924)
Interest received	11,363	18,990
Dividend received from investments	4,783	74
Net cash used in investing activities	(191,006)	(33,460)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of warrants	66,550	5,920
Share application monies	—	100
Proceeds from ESOS	100,721	19,722
Dividend paid to shareholders	(44,450)	(25,002)
Dividend paid to minority shareholders	(66)	(66)
Repayment of bonds	(75,000)	—
Net cash generated from financing activities	47,755	674
Net decrease in cash and cash equivalents	(48,110)	(148,514)
Cash and cash equivalents at 1 August	208,497	357,011
Cash and cash equivalents at 31 July	160,387	208,497
Cash and cash equivalents comprise:		
Cash and bank balances	3,874	6,041
Fixed deposits	167,204	209,503
Bank borrowings	(10,691)	(7,047)
	160,387	208,497

The accompanying notes are an integral part of this statement.

Cash Flow Statement for the year ended 31 July 2000

	2000 RM'000	1999 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	114,871	68,215
Adjustments for:		
Attributable profits on construction contracts	(60,991)	(32,552)
Depreciation	2,527	2,536
Fixed assets written off	150	145
Bad debts written off	—	165
Provision for retirement benefits	—	4,140
Provision for doubtful debts	—	2,000
Provision for project contingencies	—	4,700
Gain on disposal of fixed assets	(508)	(165)
Interest income	(9,226)	(15,080)
Dividend income	(4,573)	(4,440)
Interest expense	5,645	6,862
Operating profit before working capital changes	47,895	36,526
Stocks	(1,012)	—
Debtors	(23,503)	(135,328)
Net amount due from/to customers for construction contract	65,581	59,044
Creditors	5,546	(7,976)
Cash generated from/(used in) operations	94,507	(47,734)
Income taxes paid	(11,986)	(17,968)
Interest paid	(5,645)	(6,862)
Retirement benefit paid	(144)	—
Net cash generated from/(used in) operating activities	76,732	(72,564)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of other investments	(35)	(720)
Purchase of fixed assets	(7,166)	(4,285)
Proceeds from sale of fixed assets	1,464	761
Investment in subsidiaries	(4,040)	(10,100)
Investment in associated companies	(189,829)	(59,924)
Interest received	9,197	15,498
Dividend received	3,293	3,197
Net cash used in investing activities	(187,116)	(55,573)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of warrants	66,550	6,018
Proceeds from ESOS	100,721	19,724
Dividend paid to shareholders	(44,450)	(25,002)
Repayment of bonds	(75,000)	—
Net cash generated from financing activities	47,821	740
Net decrease in cash and cash equivalent	(62,563)	(127,397)
Cash and cash equivalent at 1 August	164,491	291,888
Cash and cash equivalent at 31 July	101,928	164,491
Cash and cash equivalent comprise:		
Cash and bank balances	1,738	5,034
Fixed deposit	100,190	159,457
	101,928	164,491

The accompanying notes are an integral part of this statement.

1. 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 11.

There have been no significant changes in these activities during the financial year except for the activities of the new subsidiaries.

2. Significant Accounting Policies

(a) Basis of Accounting

The accounts are prepared under the historical cost convention modified by the revaluation of certain land and buildings and comply with applicable approved accounting standards in Malaysia.

(b) Basis of Consolidation

The consolidated accounts include the accounts of the Company and all its subsidiaries made up to the end of the financial year. Related company transactions are eliminated on consolidation and the consolidated accounts reflect external transactions only.

The excess of the purchase price over the fair value of the net assets of subsidiaries at the date of acquisition is included in the consolidated balance sheet as goodwill arising on consolidation. Goodwill arising on consolidation is amortised over its estimated useful economic life, subject to annual reviews for permanent diminution in the carrying value.

The deficit of the purchase price over the fair value of the net assets of subsidiaries 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.

(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 statements.

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

The exchange rates ruling at balance sheet date used are as follows:

	2000 RM	1999 RM
United States Dollars	3.80	3.80
Singapore Dollars	2.19	2.25

(d) Fixed Assets and Depreciation

Fixed assets are stated at cost or valuation less accumulated depreciation.

Freehold land and construction in progress are not depreciated. Leasehold land is depreciated over the period of the lease. Depreciation of other fixed assets is provided on a straight line basis calculated to write off the cost or valuation of each asset over its estimated useful life.

2. Significant Accounting Policies (Cont'd.)

(d) Fixed Assets and Depreciation (cont'd.)

The principal annual rates of depreciation are:

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 Company and of the Group 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 International Accounting Standards (IAS) No. 16 (Revised): Property, Plant and Equipment adopted by the Malaysian Accounting Standards Board, these assets are stated at their 1991 valuation less accumulated depreciation.

(e) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis. Cost of finished goods and work-in-progress includes direct materials, direct labour and appropriate production overheads.

(f) Retirement Benefits

Contributions are made to the Company's Retirement Benefit Scheme, a defined benefit plan. The cost of retirement benefits under this Scheme is based on accrued benefit valuation method.

(g) Revenue Recognition on Construction Contracts

Income from construction contracts is accounted for based on the "percentage of completion" method for the construction contracts with outcome that can be reliably estimated. Full provision is made for foreseeable losses.

The percentage of completion is measured by reference to the certified work done to date.

(h) Amount Due From/To Customers For Construction Contract

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.

(i) 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 in the foreseeable future.

(j) Cash and Cash Equivalents

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

(k) Investments

Investments in subsidiaries and other investments are stated at cost less provision for any permanent diminution in value.

2. Significant Accounting Policies (Cont'd.)

(l) Investments in 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 through management participation.

The Group's profits of associated companies is included in the consolidated income statements based on management accounts to 31 July 2000 and the Group's interest in associated companies is stated at cost plus adjustment to reflect changes in the Group's share of the net assets of the associated companies.

(m) 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 ranging from 65% to 70%.

The share of profits or losses of the joint ventures are incorporated in the Company and the Group accounts based on the percentage share of profit or losses of each joint venture.

3. Deposit

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Deposits with licensed banks	131,384	180,722	64,370	150,375
Deposits with discount houses	35,820	19,699	35,820	—
	167,204	200,421	100,190	150,375
Sinking fund	—	9,082	—	9,082
	167,204	209,503	100,190	159,457

The sinking fund in prior year arose from the conversion of the Company's warrants held by a trustee for the redemption of the Company's unsecured bonds. The unsecured bonds expired in January 2000.

4. Debtors

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Trade debtors*	108,186	217,532	86,419	195,084
Retention sums	20,786	21,071	20,786	21,071
Other debtors	29,993	29,117	25,667	25,128
Due from subsidiaries	—	—	187,110	55,166
Dividends receivable	16,833	16,833	16,833	16,833
	175,798	284,553	336,815	313,282
Provision for doubtful debts	(2,263)	(3,894)	(2,000)	(2,000)
	173,535	280,659	334,815	311,282

* Included in trade debtors of the Group and the Company are debts due from joint ventures of RM74,537,456 (1999: RM186,484,979).

5. Stocks

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Raw materials	8,609	1,803	—	—
Work-in-progress	1,391	523	—	—
Finished goods	739	1,579	—	—
Crusher run and aggregates	3,596	781	—	—
Consumable stores and spares	1,012	502	1,012	—
	15,347	5,188	1,012	—

6. Development Properties

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Freehold land, at cost	99,344	—	—	—
Development expenditure	623	—	—	—
	99,967	—	—	—

7. Amount Due From/(To) Customers For Construction Contracts

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Construction costs	2,669,226	2,108,878	2,412,056	1,898,059
Recognised profits less recognised losses	222,040	162,490	214,472	153,481
Progress billings received and receivable	(2,886,173)	(2,297,810)	(2,650,504)	(2,073,106)
	5,093	(26,442)	(23,976)	(21,566)
<i>Represented by:</i>				
Due from customers for construction contracts	32,293	3,324	3,009	3,324
Due to customers for construction contracts	(27,200)	(29,766)	(26,985)	(24,890)
	5,093	(26,442)	(23,976)	(21,566)

7. Amount Due From/(To) Customers For Construction Contracts (Cont'd.)

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Included in the amount due from/(to) customers for construction contract are:				
Construction contract costs incurred during the year	560,348	257,952	513,997	209,582
Construction contract costs recognised as contract expenses during the year	433,359	150,181	456,632	169,134
Included in construction contract costs incurred during the year are:				
Depreciation	5,729	2,549	2,180	2,197
Interest expense	7,036	8,515	5,645	6,862
Staff costs	13,761	15,262	11,210	8,578
Rental of equipment	14,610	19,618	8,205	19,387

8. Bank Borrowings

	Group	
	2000 RM'000	1999 RM'000
Bank overdrafts	3,487	738
Bankers acceptance	7,204	6,309
	10,691	7,047

The bank borrowings are secured against certain assets of the Group and bear interest of between 3.95% to 8.5% (1999: 9.74% to 15.75%) per annum.

9. Creditors

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Trade creditors	47,814	32,097	24,371	20,358
Other creditors	45,394	36,885	34,768	33,852
Due to subsidiaries	—	—	22,840	22,223
	93,208	68,982	81,979	76,433

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

10. Other Investments

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
At cost				
Quoted shares	3,703	3,703	3	3
Unquoted shares	50	140	50	140
Investment in transferable club memberships	665	630	665	630
	4,418	4,473	718	773
Provision for diminution in value	(443)	(500)	—	—
	3,975	3,973	718	773
Market value				
Quoted shares	3,643	3,197	17	14

11. Subsidiaries

	Company	
	2000 RM'000	1999 RM'000
Unquoted shares, at cost	69,540	65,410

11. Subsidiaries (Cont'd)

The subsidiaries, all of which are incorporated in Malaysia except for Gamuda Overseas Investment Ltd. which is incorporated in British Virgin Islands, are as follows:

Name of Company	Paid-up capital	Effective interests		Principal activities
		2000 %	1999 %	
Gammau Construction Sdn. Bhd.	RM6,000,000	100	100	Civil engineering and earthwork construction
Masterpave Sdn. Bhd.	RM2,500,000	100	100	Manufacture, supply and laying of road surfacing materials
Gamuda Paper Industries Sdn. Bhd.	RM18,000,000	95	90	Manufacture and sale of paper and paper related products
Ganaz Bina Sdn. Bhd.	RM3,000,000	100	100	Civil engineering construction
G.B. Kuari Sdn. Bhd.	RM500,000	70*	70*	Operation of quarry and road laying
Megah Capital Sdn. Bhd.	RM2	100	100	Investment holding and trading
Megah Sewa Sdn. Bhd.	RM100,002	100	100	Hire and rental of plant and machinery
Gamuda Overseas Investment Ltd.	US\$100,000	100	100	Investment holding
GIT Services Sdn. Bhd.	RM100,000	100	100	Information technology services and trading
Megah Management Services Sdn. Bhd.	RM50,000	100	100	Insurance agency
Valencia Development Sdn. Bhd. (formerly known as Seni Pasifik Sdn. Bhd.)	RM300,000	80	80	Property development and management of golf club
Reka Strategic Sdn. Bhd.	RM2	100	100	Dormant
GPI Trading Sdn. Bhd. (formerly known as Inisiatif Bakat Sdn. Bhd.)	RM2	95**	—	Trading of paper and paper related products
Gamuda Engineering Sdn. Bhd.	RM770,000	100	—	Civil engineering and construction and buildings
Gamuda Trading Sdn. Bhd. (formerly known as Cita-Tiara Corporation Sdn. Bhd.)	RM109,000	100	—	Trading of construction materials

* 100% held by Ganaz Bina Sdn. Bhd.
**100% held by Gamuda Paper Industries Sdn. Bhd.

12. Associated Companies

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Unquoted shares, at cost	360,810	200,229	360,810	200,229
Redeemable Preference Shares	50,000	50,000	50,000	50,000
Group's share of profits, net of dividends receivable	146,558	113,235	—	—
	557,368	363,464	410,810	250,229
Represented by:				
Share of net assets	492,073	363,464	410,810	250,229
Goodwill	65,295	—	—	—
	557,368	363,464	410,810	250,229
Quoted shares, at cost	177,855	148,607	177,855	148,607
Group's share of profits, net of dividends receivable	40,961	20,549	—	—
	218,816	169,156	177,855	148,607
Represented by:				
Share of net assets	203,302	169,156	177,855	148,607
Goodwill	15,514	—	—	—
	218,816	169,156	177,855	148,607
	776,184	532,620	588,665	398,836
Market value:				
Quoted shares, in Malaysia	578,803	507,223	518,803	507,223

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

Name of Company	Paid-up capital RM	Effective interests		Principal activities
		2000 %	1999 %	
Kesas Holdings Bhd	470,914,840	30	30	Investment holding
Hicom Gamuda Development Sdn. Bhd.	6,053,004	50	50	Property development
Sussen (M) Sdn. Bhd.	600,000	50	50	Manufacturing and trading of bitumen emulsion products
Lingkarans Trans Kota Holdings Berhad*	451,891,000	41.05	39.05	Investment holding and provision of management services
Madang Permai Sdn. Bhd.	5,000,000	36	36	Concession holder
Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.	5,450,000	49	30	Investment holding
Gabungan Cekap Sdn. Bhd.	50,000,000	30	30	Investment holding
Dyna Plastic Sdn. Bhd.	17,951,552	43.78	—	Manufacturing and sale of plastic Lithium ion batteries and related accessories

* Quoted shares in Malaysia

13. Fixed Assets

Group	Land and buildings* RM'000	Construction-in-progress RM'000	Other assets** RM'000	Total RM'000
2000				
Valuation/Cost				
At 1 August 1999	44,333	24,843	139,939	209,115
Additions	16	1,223	23,740	24,979
Disposals	—	—	(4,613)	(4,613)
Write off	—	—	(1,317)	(1,317)
At 31 July 2000	44,349	26,066	157,749	228,164
Accumulated Depreciation				
At 1 August 1999	5,179	—	86,217	91,396
Charge	687	—	15,452	16,139
Disposals	—	—	(3,806)	(3,806)
Write off	—	—	(570)	(570)
At 31 July 2000	5,866	—	97,293	103,159
Net Book Value				
At 31 July 2000	38,483	26,066	60,456	125,005
At 31 July 1999	39,154	24,843	53,722	117,719
Depreciation charge for 1999	687	—	16,129	16,816

13. Fixed Assets (Cont'd.)

* Land and Buildings

	At Valuation			At Cost	
	Freehold land RM'000	Long term leasehold land and buildings RM'000	Short term leasehold land and buildings RM'000	Freehold land and buildings RM'000	Total RM'000
Valuation/Cost					
At 1 August 1999	1,192	3,171	14,500	25,470	44,333
Additions	—	—	—	16	16
At 31 July 2000	1,192	3,171	14,500	25,486	44,349
Accumulated Depreciation					
At 1 August 1999	—	462	3,835	882	5,179
Charge	—	60	479	148	687
At 31 July 2000	—	522	4,314	1,030	5,866
Net Book Value					
At 31 July 2000	1,192	2,649	10,186	24,456	38,483
At 31 July 1999	1,192	2,709	10,665	24,588	39,154
Depreciation charge for 1999	—	60	479	148	687

** Other Assets

	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant, machinery and equipment RM'000	Total RM'000
Cost				
At 1 August 1999	33,325	11,565	95,049	139,939
Additions	5,493	2,472	15,775	23,740
Disposals	(2,290)	(415)	(1,908)	(4,613)
Write off	(456)	(143)	(718)	(1,317)
At 31 July 2000	36,072	13,479	108,198	157,749
Accumulated Depreciation				
At 1 August 1999	17,094	8,502	60,621	86,217
Charge	4,083	1,715	9,654	15,452
Disposals	(1,755)	(283)	(1,768)	(3,806)
Write off	(152)	(118)	(300)	(570)
At 31 July 2000	19,270	9,816	68,207	97,293

13. Fixed Assets (Cont'd.)

	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant, machinery and equipment RM'000	Total RM'000
Net Book Value				
At 31 July 2000	16,802	3,663	39,991	60,456
At 31 July 1999	16,235	3,022	34,465	53,722
Depreciation charge for 1999	3,867	1,839	10,423	16,129

	At Valuation	At Cost		
Company	Land and buildings* RM'000	Construction- in-progress RM'000	Other assets** RM'000	Total RM'000
Valuation/Cost				
At 1 August 1999	20,970	24,843	33,649	79,462
Additions	—	1,223	5,943	7,166
Transfer in	—	—	247	247
Transfer out	—	—	(331)	(331)
Disposals	—	—	(2,967)	(2,967)
Write off	—	—	(435)	(435)
At 31 July 2000	20,970	26,066	36,106	83,142
Accumulated Depreciation				
At 1 August 1999	764	—	18,706	19,470
Charge	108	—	4,599	4,707
Transfer in	—	—	164	164
Transfer out	—	—	(209)	(209)
Disposals	—	—	(2,049)	(2,049)
Write off	—	—	(285)	(285)
At 31 July 2000	872	—	20,926	21,798
Net Book Value				
At 31 July 2000	20,098	26,066	15,180	61,344
At 31 July 1999	20,206	24,843	14,943	59,992
Depreciation charge for 1999	109	—	4,624	4,733

13. Fixed Assets (Cont'd.)

* Land and Buildings

	At Valuation		At Cost	
	Freehold land RM'000	Long term leasehold land and buildings RM'000	Freehold land and buildings RM'000	Total RM'000
Valuation/Cost				
At 1 August 1999/31 July 2000	780	2,623	17,567	20,970
Accumulated Depreciation				
At 1 August 1999	—	375	389	764
Charge	—	49	59	108
At 31 July 2000	—	424	448	872
Net Book Value				
At 31 July 2000	780	2,199	17,119	20,098
At 31 July 1999	780	2,248	17,178	20,206
Depreciation charge for 1999	—	49	60	109

** Other Assets

	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant, machinery and equipment RM'000	Total RM'000
Cost				
At 1 August 1999	20,983	8,821	3,845	33,649
Additions	4,500	1,350	93	5,943
Transfer in	132	—	115	247
Transfer out	(205)	(35)	(91)	(331)
Reclassifications	(125)	(9)	134	—
Disposals	(2,568)	(393)	(6)	(2,967)
Write off	(3)	(135)	(297)	(435)
At 31 July 2000	22,714	9,599	3,793	36,106

13. Fixed Assets (Cont'd.)

	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant, machinery and equipment RM'000	Total RM'000
Accumulated Depreciation				
At 1 August 1999	9,528	6,476	2,702	18,706
Charge	2,980	1,285	334	4,599
Transfer in	120	—	44	164
Transfer out	(137)	(35)	(37)	(209)
Reclassifications	(67)	—	67	—
Disposals	(1,787)	(256)	(6)	(2,049)
Write off	(3)	(113)	(169)	(285)
At 31 July 2000	10,634	7,357	2,935	20,926
Net Book Value				
At 31 July 2000	12,080	2,242	858	15,180
At 31 July 1999	11,455	2,345	1,143	14,943
Depreciation charge for 1999	2,775	1,507	342	4,624

(a) The values of land and buildings stated at valuation are arrived at based on independent professional valuation as at 15 July 1991 adjusted for variations required by relevant authorities.

Land and building amounting to RM7,259,565 of the Group have been pledged to a financial institution for credit facilities granted to the Group.

(b) Included in fixed assets of the Group and the Company are fully depreciated plant and equipment which are still in use costing RM36,727,748 and RM13,925,024 respectively.

(c) Had the revalued fixed assets been carried at historical cost less accumulated depreciation, the net book value of each class of fixed assets that would have been included in the accounts of the Group and the Company are as follows:

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Freehold land	14,572	14,572	14,572	14,572
Long term leasehold land	157	165	—	—
Buildings	2,547	2,607	2,547	2,607

14. Net Goodwill Arising On Consolidation

	Group	
	2000 RM'000	1999 RM'000
Goodwill arising on consolidation	7,444	7,444
Reserve arising on consolidation	(1,787)	(1,787)
Cumulative amortisation of goodwill	5,657	5,657
Cumulative recognition of reserve	(2,233)	(1,985)
	1,787	1,787
	5,211	5,459

(a) The goodwill on consolidation is attributable to the acquisition of Ganaz Bina Sdn. Bhd. Group. The goodwill is amortised over a period of 30 years in line with the lease period of the quarry which is the principal asset of the Ganaz Bina Sdn. Bhd. Group.

(b) The reserve arising on consolidation is attributable to the acquisition of Gamau Construction Sdn. Bhd. The reserve is amortised to the profit and loss account over a period of 8 years based on the approximate average life of major fixed assets acquired.

15. Share Capital

	Group and Company	
	2000 RM'000	1999 RM'000
Authorised: Ordinary shares of RM1 each	1,000,000	1,000,000
Issued and fully paid: Ordinary shares of RM1 each		
At 1 August	295,904	289,696
Conversion of warrants	19,023	1,617
Exercise of ESOS	28,150	4,491
One for one bonus issue	322,214	—
Share application monies	665,291 (100)	295,804 100
At 31 July	665,191	295,904

15. Share Capital (Cont'd.)

- (a) The issued and paid-up share capital was increased via the following:
- (i) Issuance of 18,998,578 new ordinary shares of RM1.00 each arising from the exercise of Warrants 1995/2000 at the exercise price of RM3.51 per share and 24,249 new ordinary shares of RM1.00 each arising from the exercise of Warrants 1996/2006 at exercise price of RM8.60 per share (adjusted to RM4.30 per share after one for one bonus issue during the year) for cash in accordance with the provisions of the Deed Poll constituting the Warrants dated 12 January 1995.
 - (ii) Issuance of 28,150,000 new ordinary shares of RM1.00 each pursuant to the exercise of Employees' Share Option Scheme.
 - (iii) Issuance of 322,213,836 new ordinary shares of RM1.00 each pursuant to the one for one bonus on 3 March 2000.

The new shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

- (b) The principal features of the ESOS are as follows:
- (i) Eligible persons are any employee of the Group (other than a part time or contract employee) who has been confirmed in writing as a full time employee of the Group and any Executive Director or Subsidiary Executive Director who has been in the employment of the Group for at least one year in the case of Malaysians and at least five years in the case of non-Malaysians prior to the Date of Offer and who falls within the description of any of the categories of employees set out in Clause 6 of the by-laws.
 - (ii) 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 time.
 - (iii) The Scheme shall be in force for a period of 5 years from 17 July 1995.
 - (iv) The subscription price under the Scheme shall be the average of the mean market quotation of the shares as shown in the Daily Official List issued by the Kuala Lumpur Stock Exchange for the 5 market days immediately preceding the date of offer of the options or at par value of the share, whichever is higher.
 - (v) The options granted under the Scheme are not assignable.
 - (vi) 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.

The above ESOS expired on 16 July 2000.

As at the financial year ended 31 July 2000, 28,147,600 shares have been issued under ESOS.

- (c) In the financial year ended 31 July 1995, the Company issued 31,031,500 Warrants 1995/2000 as described in Note 16(a)(i) which expired on 17 January 2000. As at the balance sheet date, there are no unexercised Warrants 1995/2000.
- (d) In the financial year ended 31 July 1997, the Company issued 38,351,903 Warrants 1996/2006 as described in Note 16(a)(ii). As at the balance sheet date, the total number of Warrants 1996/2006 which remain unexercised amounted to 76,650,642 units after adjustment for the one for one bonus issue during the year (1999: 38,349,570).

16. Long Term Liabilities

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Bonds (a)	115,000	115,000	115,000	115,000
Deferred taxation (b)	7,986	8,136	6,272	6,272
Provision for retirement benefits (c)	4,777	4,828	3,996	4,140
	127,763	127,964	125,268	125,412

	Group and Company	
	2000 RM'000	1999 RM'000
(a) Bonds		
Nominal amount of 3% Bank Guaranteed Redeemable Unsecured Bonds 1995/2000	—	75,000
Nominal amount of 4% Redeemable Unsecured Bonds 1996/2001	115,000	115,000
	115,000	190,000
Reclassification to short term	—	(75,000)
	115,000	115,000

The principal features of the bonds are as follows:

- (i) The RM75,000,000 nominal amount of 3% Bank Guaranteed Redeemable Unsecured Bonds 1995/2000 were issued with 31,031,500 detachable warrants to a primary subscriber and subsequently resold to the shareholders on the basis of one warrant for every two (2) existing ordinary shares held at an offer price of 50.3 sen per warrant. Each warrant entitles the registered holder to subscribe for one (1) new share in the Company at any time on or before the expiry date at the end of five (5) years following the date of issue on 18 January 1995 at an exercise price of RM8.50 per share. The exercise price was adjusted to RM3.51 in accordance with the conditions set out in the deed poll created on 12 January 1995.
- The bonds were issued at 100% of the nominal amount and carry a fixed coupon rate of 3% per annum payable 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 17 January 2000.
- (ii) 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 (3) existing ordinary shares held at an offer price of 58.4 sen per warrant. Each warrant entitles the registered holder to subscribe for one (1) new share in the Company at any time on or before the expiry date at the end of five (5) years following the date of issue on 30 December 1996 at an exercise price of RM8.60 per share. The exercise price was adjusted to RM4.30 per share after one for one bonus issue during the year. The exercise price is subject to adjustments from time to time in accordance with the conditions set out in the deed poll created on 30 December 1996.

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 will be redeemed at 100% nominal value together with interest accrued to the date of maturity on 29 December 2001.

16. Long Term Liabilities (Cont'd.)

(b) Deferred taxation

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
At 1 August	8,136	11,637	6,272	9,593
Transfer to income statement	(150)	(3,501)	—	(3,321)
At 31 July	7,986	8,136	6,272	6,272

(c) The provision for retirement benefits is non-funded and is determined based on the schedule of benefits stipulated in the group policies and agreements.

17. Revenue

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

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Construction	577,397	266,362	577,397	266,362
Quarry sales	32,740	28,144	—	—
Paper sales	24,132	20,231	—	—
Construction materials sales	1,531	—	—	—
Hiring income of plant and machinery	964	777	—	—
Golf sales	724	—	—	—
	637,488	315,514	577,397	266,362

18. Other Operating Income

Included in other operating income are:

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Management fees from a subsidiary	—	—	475	460
Dividends receivable from				
– subsidiaries	—	—	2,225	4,400
– investment in associated companies (unquoted)	—	—	—	40
– investment in associated companies (quoted)	—	—	2,348	—
– other investments (quoted)	94	74	—	—
Gain on sale of fixed assets	875	546	508	165
Gain on foreign exchange	17	—	—	—
Rental income				
– subsidiary	—	—	271	248
– others	72	72	24	9

19. Staff Costs

Included in staff costs are:

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Directors' remuneration*	2,944	2,661	2,753	2,114
Provision for retirement benefits	94	4,238	—	4,140

*The estimated monetary value of other benefits not included in the above received by the directors was RM299,031 (1999: RM244,608)

20. Other Operating Expenses

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Auditors' remuneration	150	123	53	45
Bad debts written off	—	380	—	165
Directors' fees	122	20	20	20
Provision for doubtful debts	263	2,844	—	2,000
Provision for project contingencies	—	4,700	—	4,700
Provision for stock obsolescence	18	—	—	—
Stocks written off	19	18	—	—
Hire of plant and equipment*	13,109	15,747	8,205	19,387
Rental expense of premises*	1,401	1,710	816	810
Fixed assets written off	537	359	150	145

*A portion of these expenses is charged to contract work-in-progress whereby profits attributed to the percentage of completion of each individual project have been recognised in the accounts.

21. Net Finance Income

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Interest expense	(6,045)	(7,486)	(5,645)	(6,862)
Interest income	11,363	18,990	9,226	15,080
	5,318	11,504	3,581	8,218

22. Taxation

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Current year provision	35,179	1,292	30,095	1,243
Transfer from deferred taxation	(150)	(3,501)	—	(3,321)
Taxation overprovided in previous year	(323)	(1,284)	(556)	(2,176)
Share of taxation of associated companies	22,615	5,495	—	—
	57,321	2,002	29,539	(4,254)

Prior year tax charge, other than tax on dividend income, have been waived in accordance with the Income Tax (Amendment) Act, 1999.

The Company has sufficient tax credit under Section 108 of the Income Tax Act, 1967 and balance in the tax exempt income to frank the payment of dividend out of its entire retained profits as at 31 July 2000.

23. Dividends

During the financial year,

	Group and Company			
	Amount		Dividend Per Share	
	2000 RM'000	1999 RM'000	2000 Sen	1999 Sen
Interim dividend paid of 4% tax exempted (1999: 6% less taxation)	26,012	12,528	4.0	4.3
Proposed final dividend of 4% tax exempted (1999: 6% tax exempted)	26,608	17,754	4.0	6.0
Underprovision of prior year's proposed final dividend	730	3	—	—
	53,350	30,285		

24. Earnings Per Share

The basic earnings per share is calculated by dividing the Group's profit after taxation and minority interests of RM146,815,802 (1999: RM138,328,395) by the weighted average number of shares in issue during the year of 639,493,653 (1999: 581,497,718*).

The fully diluted earnings per share has been calculated based on the adjusted Group profit after taxation and minority interests of RM156,161,632 (1999: RM156,479,669) and on the shares of 716,144,295 (1999: 723,221,246*) that would be in issue as at the end of the years had all the share options been exercised.

* The comparative weighted average number of shares has been adjusted for the issuance of bonus issue during the year.

25. Capital Commitments

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Approved and contracted for				
– Purchase of crane	940	552	515	—
– Purchase of plant	104	—	—	—

26. Contingent Liabilities (Unsecured)

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Indemnities and guarantees given to financial and insurance corporations for facilities granted to subsidiaries	—	—	3,222	1,053
Performance and retention sum guarantees	299,677	107,076	299,677	107,076
	299,677	107,076	302,899	108,129

27. Significant Related Company Transactions

	Company	
	2000 RM'000	1999 RM'000
Contract services rendered to subsidiaries	—	15
Contract services rendered by subsidiaries	76,955	47,314
Gross dividends receivable from subsidiaries	2,435	4,400
Interest payable to subsidiaries	82	93
Management fees receivable from subsidiaries	475	460
Rental received from subsidiary	22	—
Interest receivable from subsidiaries	459	—
Transfer of fixed assets to subsidiaries	221	341
Transfer of fixed assets from subsidiaries	84	—

The directors are of the opinion that the transactions have been entered into in the normal course of business and have been established on a negotiated basis.

28. Significant Events

- During the financial year,
- (a) the Company subscribed for 240,000 ordinary shares of RM1.00 each representing 80% of the issued and paid-up share capital in Valencia Development Sdn. Bhd. *(formerly known as Seni Pasifik Sdn. Bhd.)*.
 - (b) the Company subscribed for 750,000 ordinary shares of RM1.00 each and 20,000 redeemable preference shares of RM1.00 each representing 100% of the issued and paid-up share capital in Gamuda Engineering Sdn. Bhd.
 - (c) the Company acquired 7,859,189 ordinary shares of RM1.00 each representing 43.78% of the issued and paid-up share capital in Dyna Plastics Sdn. Bhd. for a total consideration of RM67,997,000.
 - (d) the Company subscribed for additional 1,055,665 ordinary shares of RM1.00 each in Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.
 - (e) the Company's subsidiary, Valencia Development Sdn. Bhd. *(formerly known as Seni Pasifik Sdn. Bhd.)* acquired a piece of land for the purpose of property development amounting to RM86,000,000 for cash.
 - (f) the issued and paid-up share capital of the Company was increased to RM665,190,672 via the following:
 - (i) Issuance of 18,998,578 new ordinary shares of RM1.00 each arising from the exercise of warrants 1995/2000 at the exercise price of RM3.51 per share and 24,249 new ordinary shares of RM1.00 each arising from the exercise of warrants 1996/2006 at the exercise price of RM8.60 per share (adjusted to RM4.30 per share after one for one bonus issue during the year) for cash in accordance with the provisions of the Deed Poll constituting the warrants dated 12 January 1995.
 - (ii) Issuance of 28,150,000 new ordinary shares of RM1.00 each pursuant to the exercise of Employees' Share Option Scheme at prices between RM2.66 to RM9.65 (before one for one bonus issue).
 - (iii) Issuance of 322,213,836 new ordinary shares of RM1.00 each pursuant to the one for one bonus issue on 3 March 2000.The new shares issued rank pari passu in all respects with the existing ordinary shares of the Company.
 - (g) the Company has announced to the Kuala Lumpur Stock Exchange the following corporate proposals:
 - (i) Proposed issue of RM400,000,000 nominal value 7 year 3% Redeemable Unsecured Bonds.
 - (ii) Proposed Rights Issue of up to 185,724,779 warrants at an issue price to be determined later on the basis of one (1) new warrant for every four (4) existing ordinary shares of RM1.00 each held in the Company.
 - (iii) Proposed Restricted Issue of 10,000,000 warrants to key management staff of the Company and its subsidiaries.
 - (iv) Proposed Employees' Share Option Scheme for eligible employees and Executive Directors of the Company and its subsidiaries.

29. Subsequent Events

On 7 September 2000, the Securities Commission approved the aforementioned Proposed Bond Issue, Proposed Rights Issue of warrants, Proposed Restricted Issue of warrants and Proposed Employees Share Option Scheme.

On 28 September 2000, the Board of Directors decided to abort the Restricted Issue of 10,000,000 warrants and approved a maximum number of 185,460,328 warrants to be issued pursuant to the Proposed Rights Issue of warrants instead of the quantum of warrants as previously announced.

On 13 October 2000, the issued and paid-up share capital of a subsidiary, G.B. Kuari Sdn. Bhd. was increased from RM500,000 comprising 500,000 ordinary shares of RM1.00 each to RM750,000 comprising 750,000 ordinary shares of RM1.00 each.

30. Segmental Analysis

	Revenue RM'000	Profit Before Taxation RM'000	Tangible Assets Employed RM'000
Analysis by activities:			
2000			
Construction	577,398	109,898	1,125,619
Manufacturing, quarrying and others	60,363	17,281	168,410
Property development	79,216	16,445	103,356
Tolling and others	98,856	62,438	—
	815,833	206,062	1,397,385
Less:			
Share of revenue in associated companies	(178,345)		
	637,488		
1999			
Construction	266,362	63,031	1,040,454
Manufacturing, quarrying and others	49,152	6,192	118,573
Property development	157,666	42,992	—
Tolling and others	37,248	30,818	—
	510,428	143,033	1,159,027
Less:			
Share of revenue in associated companies	(194,914)		
	315,514		

The activities of the Group are principally carried out in Malaysia.

31. Comparative Figures

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

32. Currency

All amounts are stated in Ringgit Malaysia unless otherwise stated.

Laporan Pengarah

Para pengarah dengan ini membentangkan laporan mereka dan akaun Syarikat dan Kumpulan yang telah diaudit bagi tahun kewangan berakhir 31 Julai 2000.

Kegiatan Utama

Kegiatan utama Syarikat adalah pegangan pelaburan dan pembinaan kejuruteraan awam.

Kegiatan-kegiatan utama syarikat-syarikat subsidiari dihuraikan dalam Nota 11 kepada akaun.

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

Keputusan

	Kumpulan	Syarikat
	RM'000	RM'000
Keuntungan sebelum cukai	206,062	114,871
Cukai	(57,321)	(29,539)
Keuntungan selepas cukai dan sebelum kepentingan minoriti	148,741	85,332

Dividen

Jumlah dividen yang telah dibayar oleh Syarikat sejak 31 Julai 1999 adalah seperti berikut:

	RM'000
Bagi tahun kewangan berakhir 31 Julai 1999	
Dividen interim sebanyak 6% selepas cukai 28% dibayar pada 30 April 1999	12,528
Dividen akhir sebanyak 6% dikecualikan cukai dibayar pada 26 Januari 2000	18,484
Bagi tahun kewangan berakhir 31 Julai 2000	
Dividen interim sebanyak 4% dikecualikan cukai (berdasarkan modal syer selepas terbitan bonus satu untuk satu pada Mac 2000) dibayar pada 15 Mei 2000	26,012
Para pengarah mengisytiharkan dividen akhir sebanyak 4% dikecualikan cukai, berjumlah RM26,608,000 bagi tahun kewangan semasa.	

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 Syarikat dan Kumpulan tidak mencukupi hingga ke peringkat yang menjejaskan.

Laporan Pengarah

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 urusaniaga biasa pada nilai yang ditunjukkan di dalam rekod-rekod perakaunan Syarikat dan Kumpulan, 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 akaun Syarikat dan Kumpulan 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 Syarikat dan Kumpulan mengelirukan atau tidak sesuai.

Liabiliti Luarjangka Dan Lain-lain Liabiliti

Pada tarikh laporan ini, tidak wujud:

- sebarang tindihmilik ke atas aset Syarikat atau Kumpulan yang timbul sejak akhir tahun kewangan yang menjamin liabiliti pihak lain; atau
- sebarang liabiliti luarjangka Syarikat atau Kumpulan 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 Syarikat atau Kumpulan 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 akaun Syarikat atau Kumpulan yang akan menyebabkan mana-mana jumlah yang dinyatakan di dalam akaun mengelirukan.

Butiran Yang Bersifat Luarbiasa

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

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

Peristiwa Penting

Pada tahun kewangan semasa,

- Syarikat telah memperolehi 240,000 syer biasa bernilai RM1.00 setiap satu, mewakili 80% modal syer diterbitkan dan dibayar di dalam Valencia Development Sdn. Bhd. *(dahulu dikenali sebagai Seni Pasifik Sdn. Bhd.)*.
- Syarikat telah memperolehi 750,000 syer biasa bernilai RM1.00 setiap satu dan 20,000 syer keutamaan bolehtebus bernilai RM1.00 setiap satu, mewakili 100% modal syer diterbitkan dan dibayar di dalam Gamuda Engineering Sdn. Bhd.
- Syarikat telah memperolehi 7,859,189 syer biasa bernilai RM1.00 setiap satu, mewakili 43.78%, modal syer diterbitkan dan dibayar di dalam Dyna Plastic Sdn. Bhd. dengan harga sebanyak RM67,997,000.
- Syarikat telah menambah 1,055,665 syer biasa bernilai RM1.00 setiap satu di dalam Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.
- Sebuah syarikat subsidiari Valencia Development Sdn. Bhd. *(dahulu dikenali sebagai Seni Pasifik Sdn. Bhd.)* telah membeli sebidang tanah untuk tujuan pembangunan hartanah berharga RM86,000,000 dibayar secara tunai.

Laporan Pengarah

Peristiwa Penting (Samb.)

- (f) Syarikat telah meningkatkan modal syer diterbitkan dan dibayar kepada RM665,190,672 menerusi:
- (i) Terbitan 18,998,578 syer biasa baru bernilai RM1.00 setiap satu, hasil daripada perlaksanaan Waran 1995/2000 pada harga perlaksanaan RM3.51 sesyer dan 24,249 syer biasa baru bernilai RM1.00 setiap satu, hasil daripada perlaksanaan Waran 1996/2006 pada harga perlaksanaan RM8.60 sesyer (diselaraskan kepada RM4.30 sesyer selepas terbitan bonus satu untuk satu pada tahun kewangan semasa) dengan tunai menurut syarat-syarat yang terkandung di dalam Surat Ikatan Cabutan bagi waran bertarikh 12 Januari 1995.
 - (ii) Terbitan sebanyak 28,150,000 syer biasa baru bernilai RM1.00 setiap satu berikutan perlaksanaan Skim Opsyen Syer Pekerja (SOSP) pada harga di antara RM2.66 dan RM9.65 (sebelum terbitan bonus satu untuk satu).
 - (iii) Terbitan sebanyak 322,213,836 syer biasa baru bernilai RM1.00 setiap satu menerusi terbitan syer bonus satu untuk satu, pada 3 Mac 2000.
- Kesemua syer baru yang diterbitkan mempunyai taraf yang sama dalam semua hal dengan syer Syarikat yang sedia ada.
- (g) Syarikat telah mengumumkan kepada Bursa Saham Kuala Lumpur usul-usul korporat yang berikut:
- (i) Cadangan Terbitan RM400,000,000 nilai nominal 7 tahun, 3% Bon Boleh Tebus Tidak Bercagar.
 - (ii) Cadangan Terbitan Hak sebanyak 185,724,779 waran pada harga terbitan yang akan ditetapkan kelak pada asas satu (1) waran baru untuk setiap empat (4) syer biasa yang sedia ada bernilai RM1.00 setiap satu yang dipegang di dalam Syarikat.
 - (iii) Cadangan Terbitan Terhad sebanyak 10,000,000 waran kepada kakitangan utama pengurusan Syarikat dan syarikat-syarikat subsidiari.
 - (iv) Cadangan Skim Opsyen Syer Pekerja (SOSP) untuk kakitangan dan Pengarah Eksekutif Syarikat dan syarikat-syarikat subsidiari yang layak.

Peristiwa Susulan

Pada 7 September 2000, Suruhanjaya Sekuriti telah meluluskan Cadangan Terbitan Bon, Cadangan Terbitan Hak untuk waran, Cadangan Terbitan Terhad dan Cadangan Skim Opsyen Syer Pekerja.

Pada 28 September 2000, Lembaga Pengarah Syarikat memutuskan untuk membatalkan Cadangan Terbitan Terhad dan meluluskan maksimum sebanyak 185,460,328 waran yang akan diterbit bersama Cadangan Terbitan Hak sebagai gantian kepada cadangan yang telah diumumkan sebelum ini.

Pada 13 Oktober 2000, modal syer biasa diterbit dan dibayar bagi sebuah subsidiari, G.B. Kuari Sdn. Bhd. telah ditingkatkan daripada 500,000 unit syer RM1.00 setiap satu kepada 750,000 untuk syer RM1.00 setiap satu.

Waran

Waran 1995/2000 dibentuk oleh Surat Ikatan Cabutan bertarikh 12 Januari 1995 yang dilaksanakan oleh Syarikat untuk pemegang-pemegang Waran 1995/2000.

Waran 1995/2000 boleh dilaksanakan pada bila-bila masa pada dan selepas 18 Januari 1995 sehingga 17 Januari 2000. Setiap Waran 1995/2000 membolehkan pemegang Waran 1995/2000 untuk melanggan satu syer biasa baru Syarikat bernilai RM1.00 setiap satu pada harga perlaksanaan RM3.51 setiap satu, seperti yang telah diubah daripada RM8.50 mengikut syarat yang terkandung di dalam Surat Ikatan Cabutan. Waran-waran 1995/2000 yang tidak dilaksanakan pada tarikh matang, akan kehilangan haknya dan menjadi tidak sah untuk apa-apa kegunaan.

Syer-syer yang diterbitkan daripada perlaksanaan Waran 1995/2000, mempunyai taraf yang sama dalam semua hal dengan syer Syarikat yang sedia ada, kecuali pemegang-pemegang Waran 1995/2000 tidak akan layak untuk sebarang hak, dividen atau pulangan yang lain melainkan perlaksanaan Waran 1995/2000 tersebut dijalankan sebelum tarikh tutup buku daftar-daftar syer untuk penentuan kelayakan kepada hak-hak dan pulangan tersebut.

Kesemua Waran 1995/2000 telah dilaksanakan pada tarikh matang iaitu 17 Januari 2000.

Waran 1996/2001 tersebut dibentuk oleh Surat Ikatan Cabutan bertarikh 30 Disember 1996 yang dilaksanakan oleh Syarikat untuk pemegang-pemegang Waran 1996/2001. Pada tahun 1997, jangkamasa langganan telah dilanjutkan selama 5 tahun bermula 29 September 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 perlaksanaan RM4.30 (selepas terbitan bonus satu untuk satu di dalam tahun kewangan semasa) 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 perlaksanaan Waran 1996/2006, mempunyai taraf yang sama dalam semua hal dengan syer Syarikat yang sedia ada kecuali pemegang-pemegang hak tersebut tidak akan layak untuk sebarang hak, dividen atau pulangan yang lain melainkan perlaksanaan Waran 1996/2006 tersebut dijalankan sebelum tarikh tutup buku daftar-daftar syer untuk penentuan kelayakan pada hak-hak dan pulangan tersebut.

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

Laporan Pengarah

Skim Opsyen Syer Pekerja (SOSP)

Dalam tahun kewangan yang berakhir 31 Julai 1995, Syarikat telah melaksanakan Skim Opsyen Syer Pekerja Gamuda Berhad. Mengikut Skim itu, opsyen untuk melanggan sebanyak 9,050,854 syer biasa baru Syarikat bernilai RM1.00 setiap satu telah diberikan kepada pekerja-pekerja yang layak.

Ciri-ciri utama SOSP ini adalah:

- (i) Mereka yang layak adalah pekerja-pekerja Kumpulan (selain dari pekerja sambilan atau pekerja kontrak) yang telah disahkan jawatan dalam Kumpulan secara bertulis termasuk mana-mana Pengarah Eksekutif atau Pengarah Eksekutif subsidiari yang telah bekerja dengan Kumpulan untuk sekurang-kurangnya satu tahun bagi warganegara Malaysia dan sekurang-kurangnya lima tahun bagi warganegara asing, sebelum Tarikh Penawaran, dan mereka yang termasuk dalam definisi jenis-jenis pekerja sebagaimana dinyatakan di dalam perenggan ke-6 "undang-undang kecil".
- (ii) Jumlah bilangan syer yang akan ditawarkan tidak boleh melebihi 10% daripada syer Syarikat yang diterbitkan dan dibayar penuh pada bila-bila masa.
- (iii) Skim ini berkuatkuasa bagi tempoh lima tahun bermula dari 17 Julai 1995.
- (iv) Harga langganan bagi setiap syer adalah harga tertinggi di antara purata bagi sebutharga pertengahan pasaran syer-syer Syarikat sebagaimana dinyatakan dalam senarai rasmi harian yang dikeluarkan oleh Bursa Saham Kuala Lumpur bagi lima hari niaga sebelum tarikh tawaran, dan nilai tara syer tersebut.
- (v) Opsyen yang diberi di bawah Skim tidak boleh ditukar hakmilik.
- (vi) Syer baru Syarikat yang akan diperuntukkan dengan perlaksanaan opsyen tersebut akan mempunyai taraf yang sama dalam semua hal dengan syer biasa Syarikat yang diterbitkan dan dibayar yang sedia ada.

SOSP di atas telah matang pada 16 Julai 2000.

Para Pengarah

Para pengarah yang bertugas sejak tarikh laporan terakhir ialah:

YBhg. Tan Sri Dato' Ir Talha bin Haji Mohd Hashim
YBhg. Dato' Lin Yun Ling
YAM Raja Dato' Seri Eleena Azlan Shah
Chan Kuan Nam @ Chan Yong Foo
Heng Teng Kuang
Ng Kee Leen
Goon Heng Wah
YBhg. Dato' Kamarul Zaman bin Mohd Ali
Ha Tiing Tai
Wong Chin Yen
Saw Wah Theng

Menurut Tataurusan Syarikat, YBhg. Tan Sri Dato' Ir Talha bin Haji Mohd Hashim, Heng Teng Kuang dan Wong Chin Yen bersara menurut giliran pada Mesyuarat Agung Tahunan yang akan datang dan, oleh kerana layak, menawarkan diri mereka untuk dilantik semula.

Manfaat Para Pengarah

Di sepanjang dan pada akhir tahun kewangan, Syarikat atau subsidiari-subsidiarinya tidak menjadi pihak kepada sebarang persetujuan yang matlamatnya ialah untuk membolehkan para pengarah Syarikat mendapat manfaat melalui perolehan syer atau debentur Syarikat atau sebarang badan korporat.

Sejak akhir tahun kewangan yang lepas, tiada pengarah telah menerima atau berhak menerima manfaat (selain dari manfaat yang termasuk dalam jumlah ganjaran diterima atau akan diterima oleh para pengarah yang dinyatakan dalam Nota 19 dan 20 di dalam akaun 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.

Laporan Pengarah

Kepentingan Para Pengarah

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

Bilangan Syer Biasa RM1.00 Setiap Satu						
	1 Ogos 1999	Perlaksanaan waran	SOSP	Terbitan bonus	Jual	31 Julai 2000
GAMUDA BERHAD						
Pegangan Syer Langsung						
YBhg. Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	412,914	—	—	412,914	—	825,828
YBhg. Dato' Lin Yun Ling	28,368,409	—	112,000	28,368,409	—	56,848,818
Chan Kuan Nam @ Chan Yong Foo	9,703,831	400	45,000	9,089,231	660,000	18,178,462
Heng Teng Kuang	9,031,997	100,400	90,000	7,292,397	1,840,000	14,674,794
Ng Kee Leen	6,721,057	570,000	434,000	7,291,057	500,000	14,516,114
Goon Heng Wah	5,952,979	15,600	434,000	5,518,579	450,000	11,471,158
Ha Tiing Tai	6,704,969	—	234,000	6,678,969	170,000	13,447,938
YBhg. Dato' Kamarul Zaman bin Mohd Ali	600,000	—	498,000	500,000	100,000	1,498,000
Saw Wah Theng	—	—	540,000	—	—	540,000
Pegangan Syer Tidak Langsung						
YAM Raja Dato' Seri Eleena Azlan Shah*	46,230,864	12,600	—	46,243,464	—	92,486,928

*Pegangan syer tidak langsung menerusi Generasi Setia (M) Sdn. Bhd.

Skim Opsyen Syer Pekerja:

Jumlah Opsyen					
	1 Ogos 1999	Tambahan	Terbitan bonus	Perlaksanaan opsyen	31 Julai 2000
YBhg. Dato' Lin Yun Ling	—	56,000	56,000	112,000	—
Chan Kuan Nam @ Chan Yong Foo	—	56,000	11,000	45,000	22,000
Heng Teng Kuang	—	56,000	56,000	90,000	22,000
Ng Kee Leen	172,800	56,000	228,800	434,000	23,600
Goon Heng Wah	172,800	56,000	228,800	434,000	23,600
Ha Tiing Tai	144,000	56,000	56,000	234,000	22,000
YBhg. Dato' Kamarul Zaman bin Mohd Ali	204,000	56,000	260,000	498,000	22,000
Saw Wah Theng	214,200	68,000	282,200	540,000	24,400

Waran: (1995/2000)

Jumlah Waran				
	1 Ogos 1999	Beli	Jual	31 Julai 2000
Pegangan Langsung				
Ng Kee Leen	570,000	—	570,000	—

Setiap waran memberi pemegang berdaftar hak untuk melanggan satu (1) syer baru Syarikat pada bila-bila masa dalam tempoh lima (5) tahun selepas tarikh terbitan iaitu 17 Januari 1995.

Laporan Pengarah

Kepentingan Para Pengarah (Samb.)

Waran: (1996/2006)

Jumlah Waran				
	1 Ogos 1999	Terbitan bonus	Jual	31 Julai 2000
Pegangan Langsung				
YBhg. Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	55,055	55,055	—	110,110
YBhg. Dato' Lin Yun Ling	4,026,721	4,026,721	—	8,053,442
Chan Kuan Nam @ Chan Yong Foo	1,978,666	1,978,666	—	3,957,332
Heng Teng Kuang	1,776,538	1,776,538	—	3,553,076
Ng Kee Leen	1,144,000	1,144,000	—	2,288,000
Goon Heng Wah	894,079	894,079	—	1,788,158
Ha Tiing Tai	852,000	852,000	—	1,704,000
YBhg. Dato' Kamarul Zaman bin Mohd Ali	86,000	86,000	—	172,000
Pegangan Tidak Langsung				
YAM Raja Dato' Seri Eleena Azlan Shah*	6,862,000	6,862,000	—	13,724,000

*Pegangan tidak langsung menerusi Generasi Setia (M) Sdn. Bhd.

Setiap waran memberi pemegang berdaftar hak melanggan untuk satu (1) syer baru Syarikat pada bila-bila masa dalam tempoh sepuluh (10) tahun selepas tarikh terbitan iaitu 30 Disember 1996.

Tiada pengarah lain yang memegang jawatan pada akhir tahun kewangan mempunyai sebarang kepentingan di dalam syer-syer atau debentur Syarikat dan syarikat-syarikat berkaitan dengannya.

Bilangan Pekerja Dan Pejabat Berdaftar

Purata bilangan pekerja di dalam Kumpulan adalah 948 pada tahun 2000 dan 838 pada tahun 1999. Pejabat berdaftar Kumpulan terletak di 55-61, Jalan SS22/23, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan.

Juruaudit

Arthur Andersen & Co. bersara dan telah menyatakan kesanggupan mereka untuk dilantik semula.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah

YBhg. Tan Sri Dato’ Ir Talha bin Haji Mohd Hashim

Pengerusi

Saw Wah Theng

Pengarah Kewangan

Petaling Jaya
Bertarikh: 20 Oktober 2000

Penyata Para Pengarah

Kami, YBGH. 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, lembaran imbalan Syarikat dan Kumpulan pada 31 Julai 2000 dan penyata perubahan dalam ekuiti, penyata pendapatan dan penyata aliran tunai Syarikat dan Kumpulan bagi tahun berakhir pada tarikh tersebut, serta nota-nota berkenaan, memberi gambaran yang benar dan saksama mengenai keadaan urusan Syarikat dan Kumpulan pada 31 Julai 2000 dan keputusan serta aliran tunai Syarikat dan Kumpulan bagi tahun berakhir pada tarikh tersebut, dan telah disediakan dengan wajarnya menurut piawaian perakaunan berkenaan yang diluluskan di Malaysia.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah

YBhg. Tan Sri Dato’ Ir Talha bin Haji Mohd Hashim

Saw Wah Theng

Petaling Jaya
Bertarikh: 20 Oktober 2000

Akuan Berkanun

Saya, SAW WAH THENG, pengarah yang terutamanya bertanggungjawab terhadap pengurusan kewangan GAMUDA BERHAD, dengan sungguh dan seikhlasnya mengaku bahawa lembaran imbalan Syarikat dan Kumpulan pada 31 Julai 2000 dan penyata perubahan dalam ekuiti, penyata pendapatan dan penyata aliran tunai Syarikat dan Kumpulan bagi tahun berakhir pada tarikh tersebut, serta nota-nota berkenaan, adalah sebaik-baik pengetahuan dan kepercayaan saya betul, dan saya membuat pengakuan ini sesungguhnya dengan mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya oleh penama)
di atas SAW WAH THENG di Petaling Jaya)
dalam Selangor Darul Ehsan pada 20 Oktober 2000)

Saw Wah Theng

Di hadapan saya:

Pesuruhjaya Sumpah

Laporan Juruaudit

Kepada Pemegang-Pemegang Syer GAMUDA BERHAD

Kami telah mengaudit akaun GAMUDA BERHAD (“Syarikat”) dan akaun disatukan bagi GAMUDA BERHAD DAN SUBSIDIARI-SUBSIDIARINYA (“Kumpulan”) pada 31 Julai 2000. Akaun tersebut adalah tanggungjawab para pengarah Syarikat. Tanggungjawab kami adalah untuk menyatakan pendapat mengenai akaun 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 akaun tersebut bebas daripada salah nyata yang ketara. Sesuatu audit merangkumi pemeriksaan, berdasarkan ujian, bukti yang menyokong amaun dan penyataan dalam akaun. Sesuatu audit juga merangkumi penilaian prinsip perakaunan yang digunakan dan anggaran penting yang dibuat oleh para pengarah, serta penilaian pembentangan akaun secara keseluruhannya. Kami percaya bahawa audit kami telah memberi asas munasabah untuk menyatakan pendapat kami.

Pada pendapat kami,

- (a) akaun-akaun tersebut memberi gambaran yang benar dan saksama mengenai keadaan urusan Syarikat dan Kumpulan pada 31 Julai 2000 dan keputusan serta aliran tunai Syarikat dan Kumpulan bagi tahun berakhir pada tarikh tersebut, dan telah disediakan dengan wajarnya menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan berkenaan yang diluluskan di Malaysia; dan
- (b) rekod perakaunan dan lain-lain rekod dan daftar yang dikehendaki oleh Akta untuk disimpan oleh Syarikat dan subsidiari-subsidiarinya di mana kami telah bertindak sebagai juruaudit telah disimpan dengan wajar menurut peruntukan Akta.

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

Laporan juruaudit bagi akaun subsidiari tidak tertakluk kepada sebarang syarat atau teguran di bawah seksyen kecil (3) Seksyen 174 Akta tersebut.

Arthur Andersen & Co.

No. AF 0103
Akauntan Awam

Abraham Verghese a/l T.V. Abraham

No. 1664/10/02(J)
Rakan Kongsi Firma

Bertarikh: 20 Oktober 2000

		Kumpulan		Syarikat	
	Nota	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
ASET SEMASA					
Tunai dan baki bank		3,874	6,041	1,738	5,034
Pelaburan jangka pendek	3	167,204	209,503	100,190	159,457
Penghutang	4	173,535	280,659	334,815	311,282
Stok	5	15,347	5,188	1,012	—
Pembangunan hartanah	6	99,967	—	—	—
Hutang daripada pelanggan untuk kontrak pembinaan	7	32,293	3,324	3,009	3,324
		492,220	504,715	440,764	479,097
LIABILITI SEMASA					
Pinjaman bank	8	10,691	7,047	—	—
Bon	16 (a)	—	75,000	—	75,000
Pemiutang	9	93,208	68,982	81,979	76,433
Hutang kepada pelanggan untuk pembinaan	7	27,200	29,766	26,985	24,890
Cukai		25,901	9,426	21,038	4,765
Dividen dicadangkan		26,727	17,827	26,727	17,827
		183,727	208,048	156,729	198,915
ASET SEMASA BERSIH		308,493	296,667	284,035	280,182
LAIN-LAIN PELABURAN	10	3,975	3,973	718	773
SUBSIDIARI-SUBSIDIARI	11	—	—	69,540	65,410
SYARIKAT-SYARIKAT BERSEKUTU	12	776,184	532,620	588,665	398,836
ASET TETAP	13	125,005	117,719	61,344	59,992
MUHIBAH DARI PENYATUAN	14	5,211	5,459	—	—
		1,218,868	956,438	1,004,302	805,193
Dibiayai oleh:					
MODAL SYER	15	665,191	295,904	665,191	295,904
RIZAB		407,424	515,975	213,843	383,877
		1,072,615	811,879	879,034	679,781
KEPENTINGAN MINORITI		18,490	16,595	—	—
LIABILITI JANGKA PANJANG	16	127,763	127,964	125,268	125,412
		1,218,868	956,438	1,004,302	805,193

Nota-nota yang disertakan merupakan sebahagian asasi lembaran imbangan ini.

	Modal syer RM'000	Premium syer RM'000	Keuntungan tertahan RM'000	Jumlah RM'000
KUMPULAN				
Pada 31 Julai 1998	289,696	170,298	218,099	678,093
Perlaksanaan waran	1,617	4,304	—	5,921
Perlaksanaan SOSP	4,491	15,231	—	19,722
Wang permohonan syer	100	—	—	100
Keuntungan bersih tahun semasa	—	—	138,328	138,328
Dividen (Nota 23)	—	—	(30,285)	(30,285)
Pada 1 Ogos 1999	295,904	189,833	326,142	811,879
Perlaksanaan waran	19,023	47,625	—	66,648
Perlaksanaan SOSP	28,150	72,573	—	100,723
Penerbitan syer bonus	322,214	—	—	322,214
Penukaran untuk terbitan bonus	—	(270,992)	(51,222)	(322,214)
Wang permohonan syer	(100)	—	—	(100)
Keuntungan bersih tahun semasa	—	—	146,815	146,815
Dividen (Nota 23)	—	—	(53,350)	(53,350)
Pada 31 Julai 2000	665,191	39,039	368,385	1,072,615
SYARIKAT				
Pada 31 Julai 1998	289,696	170,298	151,860	611,854
Perlaksanaan waran	1,617	4,304	—	5,921
Perlaksanaan SOSP	4,491	15,231	—	19,722
Wang permohonan syer	100	—	—	100
Keuntungan bersih tahun semasa	—	—	72,469	72,469
Dividen (Nota 23)	—	—	(30,285)	(30,285)
Pada 1 Ogos 1999	295,904	189,833	194,044	679,781
Perlaksanaan waran	19,023	47,625	—	66,648
Perlaksanaan SOSP	28,150	72,573	—	100,723
Penerbitan syer bonus	322,214	—	—	322,214
Penukaran untuk terbitan bonus	—	(270,992)	(51,222)	(322,214)
Wang permohonan syer	(100)	—	—	(100)
Keuntungan bersih tahun semasa	—	—	85,332	85,332
Dividen (Nota 23)	—	—	(53,350)	(53,350)
Pada 31 Julai 2000	665,191	39,039	174,804	879,034

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

Penyata Pendapatan bagi tahun berakhir 31 Julai 2000

	Nota	Kumpulan		Syarikat	
		2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Perolehan		815,833	510,428	577,397	266,362
Bahagian perolehan dari syarikat-syarikat bersekutu		(178,345)	(194,914)	—	—
Perolehan selepas pengecualian perolehan daripada syarikat-syarikat bersekutu	17	637,488	315,514	577,397	266,362
Lain-lain pendapatan operasi	18	8,527	9,532	10,788	7,514
Perubahan dalam stok barangan siap dan kerja dalam proses		(13,627)	(2,797)	1,012	—
Bahan mentah dan bahan penggunaan		(29,609)	(22,887)	—	—
Kos kontrak pembinaan dicaj sebagai perbelanjaan kontrak	7	(433,359)	(150,181)	(456,632)	(169,134)
Kos pasti pengeluaran		(2,346)	(1,726)	—	—
Kos kakitangan	19	(18,989)	(34,773)	(13,232)	(28,752)
Susutnilai		(10,410)	(14,267)	(2,527)	(2,536)
Lain-lain kos operasi	20	(16,311)	(40,696)	(5,516)	(13,457)
Keuntungan operasi		121,364	57,719	111,290	59,997
Pendapatan kewangan bersih	21	5,318	11,504	3,581	8,218
Pendapatan daripada syarikat-syarikat bersekutu		79,380	73,810	—	—
Keuntungan sebelum cukai		206,062	143,033	114,871	68,215
Cukai	22	(57,321)	(2,002)	(29,539)	4,254
Keuntungan selepas cukai dan sebelum kepentingan minoriti		148,741	141,031	85,332	72,469
Kepentingan minoriti		(1,926)	(2,703)	—	—
Keuntungan bersih tahun semasa		146,815	138,328	85,332	72,469
Pendapatan sesyer:	24				
Asas		23 sen	24 sen		
Tercair sepenuhnya		22 sen	22 sen		

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

Penyata Aliran Tunai Disatukan bagi tahun berakhir 31 Julai 2000

	2000 RM'000	1999 RM'000
ALIRAN TUNAI DARI AKTIVITI OPERASI		
Keuntungan sebelum cukai	206,062	143,033
Pelarasan untuk:		
Keuntungan berpunca daripada kontrak pembinaan	(95,254)	(95,294)
Susutnilai	10,410	14,267
Aset tetap dihapuskira	537	359
Hutang lapuk dihapuskira	—	380
Lebihan dari pertukaran wang asing	(17)	—
Kerugian daripada jualan pelaburan	—	1,084
Peruntukan kontinjen	—	4,700
Peruntukan ganjaran persaraan pekerja	94	4,238
Peruntukan rosot nilai pelaburan	—	500
Peruntukan hutang ragu	263	2,844
Peruntukan stok usang	18	—
Pemulihan peruntukan rosot nilai pelaburan	(57)	—
Keuntungan dari jualan aset tetap	(875)	(546)
Stok dihapuskira	19	18
Perkongsiian keuntungan syarikat-syarikat bersekutu	(79,380)	(73,810)
Pelunasan muhibah dari penyatuan	248	25
Pendapatan faedah	(11,363)	(18,990)
Pendapatan dividen	(4,783)	(74)
Perbelanjaan faedah	6,045	7,486
Keuntungan/(kerugian) operasi sebelum perubahan modal kerja	31,967	(9,780)
Pengurangan/(penambahan) modal kerja:		
Stok	(10,196)	2,080
Penghutang	106,860	(192,174)
Pembangunan hartanah	(99,967)	—
Hutang bersih daripada/kepada pelanggan untuk kontrak pembinaan	63,719	122,945
Pemiutang	24,298	(10,929)
Tunai dihasilkan daripada/(digunakan dalam) operasi	116,681	(87,858)
Dividen diterima dari syarikat-syarikat bersekutu	3,031	—
Cukai dibayar	(18,382)	(20,356)
Perbelanjaan faedah	(6,045)	(7,486)
Ganjaran persaraan pekerja dibayar	(144)	(28)
Tunai bersih dihasilkan daripada/(digunakan dalam) aktiviti operasi	95,141	(115,728)

Penyata Aliran Tunai Disatukan bagi tahun berakhir 31 Julai 2000

	2000 RM'000	1999 RM'000
ALIRAN TUNAI DARI AKTIVITI PELABURAN		
Perolehan daripada jualan pelaburan	35	13,575
Penambahan lain-lain pelaburan	—	(721)
Pembelian aset tetap	(24,979)	(6,513)
Perolehan daripada jualan aset tetap	7,621	1,059
Pelaburan dalam syarikat-syarikat bersekutu	(189,829)	(59,924)
Pendapatan faedah diterima	11,363	18,990
Pendapatan dividen daripada pelaburan diterima	4,783	74
Tunai bersih digunakan dalam aktiviti pelaburan	(191,006)	(33,460)
ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN		
Perolehan daripada penukaran waran	66,550	5,920
Hasil dari permohonan syer	—	100
Perolehan daripada SOSP	100,721	19,722
Dividen dibayar kepada pemegang syer	(44,450)	(25,002)
Dividen dibayar kepada pemegang syer minoriti	(66)	(66)
Pembayaran bank bon	(75,000)	—
Tunai bersih dihasilkan daripada aktiviti pembiayaan	47,755	674
Pengurangan bersih tunai dan tunai setara	(48,110)	(148,514)
Tunai dan tunai setara pada 1 Ogos	208,497	357,011
Tunai dan tunai setara pada 31 Julai	160,387	208,497
Tunai dan tunai setara terdiri daripada:		
Tunai dan baki bank	3,874	6,041
Deposit tetap	167,204	209,503
Pinjaman bank	(10,691)	(7,047)
	160,387	208,497

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

Penyata Aliran Tunai bagi tahun berakhir 31 Julai 2000

	2000 RM'000	1999 RM'000
ALIRAN TUNAI DARI AKTIVITI OPERASI		
Keuntungan sebelum cukai	114,871	68,215
Pelarasan untuk:		
Keuntungan berpunca daripada kontrak pembinaan	(60,991)	(32,552)
Susutnilai	2,527	2,536
Aset tetap dihapuskira	150	145
Hutang lapuk dihapuskira	—	165
Peruntukan ganjaran persaraan pekerja	—	4,140
Peruntukan hutang ragu	—	2,000
Peruntukan kontinjen	—	4,700
Keuntungan daripada jualan aset tetap	(508)	(165)
Pendapatan faedah	(9,226)	(15,080)
Pendapatan dividen	(4,573)	(4,440)
Perbelanjaan faedah	5,645	6,862
Keuntungan operasi sebelum perubahan modal kerja	47,895	36,526
Stok	(1,012)	—
Penghutang	(23,503)	(135,328)
Hutang bersih daripada/kepada pelanggan untuk kontrak pembinaan	65,581	59,044
Pemiutang	5,546	(7,976)
Tunai dihasilkan daripada/(digunakan dalam) operasi	94,507	(47,734)
Cukai dibayar	(11,986)	(17,968)
Perbelanjaan faedah	(5,645)	(6,862)
Ganjaran persaraan pekerja dibayar	(144)	—
Tunai bersih dihasilkan daripada/(digunakan dalam) aktiviti operasi	76,732	(72,564)
ALIRAN TUNAI DARI AKTIVITI PELABURAN		
Perolehan daripada jualan pelaburan	(35)	(720)
Pembelian aset tetap	(7,166)	(4,285)
Perolehan daripada jualan aset tetap	1,464	761
Pelaburan dalam syarikat-syarikat subsidiari	(4,040)	(10,100)
Pelaburan dalam syarikat-syarikat bersekutu	(189,829)	(59,924)
Pendapatan faedah diterima	9,197	15,498
Pendapatan dividen diterima	3,293	3,197
Tunai bersih digunakan dalam aktiviti pelaburan	(187,116)	(55,573)
ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN		
Perolehan daripada perlaksanaan waran	66,550	6,018
Perolehan daripada SOSP	100,721	19,724
Pembayaran dividen kepada pemegang syer	(44,450)	(25,002)
Pembayaran balik bon	(75,000)	—
Tunai bersih dihasilkan daripada aktiviti pembiayaan	47,821	740
Pengurangan bersih tunai dan tunai setara	(62,563)	(127,397)
Tunai dan tunai setara pada 1 Ogos	164,491	291,888
Tunai dan tunai setara pada 31 Julai	101,928	164,491
Tunai dan tunai setara terdiri daripada:		
Tunai dan baki di bank	1,738	5,034
Deposit tetap	100,190	159,457
	101,928	164,491

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

1. Kegiatan Utama

Kegiatan utama Syarikat adalah pegangan pelaburan dan pembinaan kejuruteraan awam.

Kegiatan-kegiatan utama syarikat-syarikat subsidiari dihuraikan dalam Nota 11.

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

2. Dasar-dasar Perakaunan Penting

(a) Asas Perakaunan

Akaun-akaun telah disediakan menurut kelaziman kos sejarah yang diubahsuai dengan penilaian semula hartanah tertentu dan mematuhi piawaian perakaunan berkenaan yang diluluskan di Malaysia.

(b) Asas Penyatuan

Akaun Kumpulan menyatukan akaun-akaun Syarikat dan kesemua subsidiarinya yang disediakan sehingga akhir tahun kewangan. Urusniaga di antara syarikat telah dihapuskan semasa penyatuan dan akaun-akaun Kumpulan hanya mencerminkan urusniaga dengan pihak ketiga sahaja.

Perbezaan di antara harga belian dan nilai saksama aset bersih subsidiari-subsidiari pada tarikh pengambilalihan diambilkira dalam lembaran imbalan Kumpulan sebagai muhibah dari penyatuan. Muhibah dari penyatuan dilunaskan ke dalam penyata pendapatan di sepanjang anggaran hayat kegunaannya, tertakluk kepada penilaian tahunan untuk mengenalpasti sebarang rosotnilai kekal pada nilai bersih muhibah.

Kurangan di antara harga belian dan aset bersih subsidiari-subsidiari pada tarikh pengambilalihan diambilkira di dalam lembaran imbalan Kumpulan sebagai rizab dari penyatuan. Rizab ini akan dikredit ke penyata pendapatan dalam tempoh yang ia dianggarkan timbul.

(c) Pertukaran dan Terjemahan Matawang

Urusniaga matawang asing di sepanjang tahun telah ditukarkan kepada matawang Ringgit Malaysia pada kadar pertukaran menghampiri kadar yang berkuatkuasa pada tarikh urusniaga. Aset dan liabiliti matawang asing bersifat kewangan pada tarikh lembaran imbalan telah diterjemahkan kepada matawang Ringgit Malaysia pada kadar yang berkuatkuasa pada tarikh lembaran imbalan. Semua keuntungan atau kerugian pertukaran telah diambilkira di dalam penyata pendapatan.

Akaun subsidiari-subsidiari asing 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 yang berkuatkuasa pada tarikh lembaran imbalan dan digunakan di dalam akaun adalah seperti berikut:

	2000	1999
	RM	RM
Dollar Amerika Syarikat	3.80	3.80
Dollar Singapura	2.19	2.25

(d) Aset Tetap dan Susutnilai

Aset tetap dinyatakan pada kos atau penilaian setelah ditolak susutnilai terkumpul.

Susutnilai tidak diperuntukkan bagi tanah milikbebas dan bangunan dalam pembinaan. Susutnilai diperuntukkan bagi tanah pegangpajak di sepanjang tempoh pajakan. Susutnilai aset tetap yang lain diperuntukkan mengikut kaedah garis lurus untuk menghapuskirakan kos atau penilaian setiap aset di sepanjang anggaran hayat kegunaannya.

2. Dasar-dasar Perakaunan Penting (Samb.)

(d) Aset Tetap dan Susutnilai (samb.)

Kadar susutnilai tahunan yang utama adalah:

Tanah pegangpajak jangka panjang	Sepanjang 60 tahun
Tanah pegangpajak jangka pendek dan Bangunan	Sepanjang 30 – 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 pada tahun 1991. Para pengarah belum lagi mengamalkan polisi penilaian semula secara teratur untuk aset-aset berkaitan. Sepertimana yang dibenarkan di bawah peruntukan peralihan dalam Piawaian Perakaunan Antarabangsa (PPA) No. 16 (Pindaan): Hartabenda, Loji Mesin dan Peralatan yang telah diamalkan oleh Lembaga Piawaian Perakaunan Malaysia, aset berkaitan dinyatakan pada nilai tahun 1991 ditolak susutnilai terkumpul.

(e) Stok

Stok dinyatakan pada harga terendah di antara kos dan nilai pasaran bersih. Kos ditentukan mengikut dasar purata bertimbang. Kos barangan siap dan kerja dalam proses adalah terdiri daripada kos bahan mentah, kos buruh langsung dan kos pasti pengeluaran yang berkenaan.

(f) Manfaat Persaraan

Sumbangan dibuat kepada Skim Dana Persaraan Syarikat, satu rancangan pentakrifan faedah. Kos faedah persaraan ini adalah di bawah kaedah akruan penilaian faedah.

(g) Perolehan daripada Kontrak Pembinaan

Perolehan dari kontrak pembinaan diiktiraf berasaskan kaedah peratusan siap untuk semua kontrak pembinaan yang boleh dinilai perolehannya secara tepat. Semua kerugian yang boleh dijangkakan, jika berkaitan, adalah diperuntukkan sepenuhnya.

Peratusan siap diukur berasaskan kepada pengesahan kerja pembinaan yang terkini.

(h) 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.

(i) 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 di masa hadapan.

(j) Tunai dan Tunai Setara

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

(k) Pelaburan

Pelaburan di dalam subsidiari-subsidiari, syarikat bersekutu dan lain-lain pelaburan dinyatakan pada kos selepas peruntukan rosotnilai kekal.

2. Dasar-dasar Perakaunan Penting (Samb.)

(l) Syarikat-syarikat Bersekutu

Pelaburan di dalam syarikat bersekutu terdiri daripada syarikat-syarikat di mana Kumpulan mempunyai kepentingan ekuiti jangka panjang di antara 20% hingga 50% dan terlibat secara aktif dalam pengurusan syarikat-syarikat tersebut.

Bahagian Kumpulan dalam keuntungan syarikat-syarikat bersekutu telah diambilkira dalam penyata pendapatan yang disatukan berdasarkan akaun pengurusan sehingga 31 Julai dan kepentingan Kumpulan dalam syarikat-syarikat bersekutu dinyatakan pada kos termasuk pelarasan untuk mencerminkan perubahan bahagian Kumpulan di dalam aset bersih syarikat-syarikat bersekutu.

(m) Usahasama

Akaun Kumpulan termasuk semua usahasama yang telah dimeterai oleh Syarikat berdasarkan pembahagian keuntungan menurut kepentingan ekuiti di antara 65% hingga 70%.

Pembahagian keuntungan atau kerugian dalam Usahasama telah diambilkira di dalam akaun Syarikat dan Kumpulan berdasarkan kepentingan ekuiti di dalam setiap usahasama.

3. Pelaburan Jangka Pendek

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Deposit tetap di bank berlesen	131,384	180,722	64,370	150,375
Deposit tetap di syarikat diskaun	35,820	19,699	35,820	—
	167,204	200,421	100,190	150,375
Dana terikat	—	9,082	—	9,082
	167,204	209,503	100,190	159,457

Dana terikat bagi tahun lepas timbul berikutan penukaran waran Syarikat yang dipegang oleh pemegang amanah untuk penebusan bon tidak bercagar Syarikat. Bon tidak bercagar tersebut telah matang dalam bulan Januari 2000.

4. Penghutang

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Penghutang perdagangan*	108,186	217,532	86,419	195,084
Wang tertahan	20,786	21,071	20,786	21,071
Lain-lain penghutang	29,993	29,117	25,667	25,128
Hutang dari subsidiari	—	—	187,110	55,166
Dividen yang akan diterima	16,833	16,833	16,833	16,833
	175,798	284,553	336,815	313,282
Peruntukan bagi hutang ragu	(2,263)	(3,894)	(2,000)	(2,000)
	173,535	280,659	334,815	311,282

*Termasuk dalam penghutang perdagangan Kumpulan dan Syarikat adalah hutang daripada usahasama sebanyak RM74,537,456 (1999: RM186,484,979).

5. Stok

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Bahan-bahan mentah	8,609	1,803	—	—
Kerja dalam progres	1,391	523	—	—
Barangan siap	739	1,579	—	—
"Crusher run" dan kelompok-kelompok	3,596	781	—	—
Barangan setor dan bekalan	1,012	502	1,012	—
	15,347	5,188	1,012	—

6. Pembangunan Hartanah

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Tanah pegangan bebas, pada kos	99,344	—	—	—
Perbelanjaan pembangunan	623	—	—	—
	99,967	—	—	—

7. Hutang Daripada/(Kepada) Pelanggan Untuk Kontrak Pembinaan

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Kos pembinaan	2,669,226	2,108,878	2,412,056	1,898,059
Keuntungan diiktiraf selepas ditolak kerugian	222,040	162,490	214,472	153,481
Tuntutan ansuran diterima dan akan diterima	(2,886,173)	(2,297,810)	(2,650,504)	(2,073,106)
	5,093	(26,442)	(23,976)	(21,566)
Diwakili oleh:				
Hutang daripada pelanggan untuk kontrak pembinaan	32,293	3,324	3,009	3,324
Hutang kepada pelanggan untuk kontrak pembinaan	(27,200)	(29,766)	(26,985)	(24,890)
	5,093	(26,442)	(23,976)	(21,566)

7. Hutang Daripada/(Kepada) Pelanggan Untuk Kontrak Pembinaan (Samb.)

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Termasuk di dalam hutang daripada/(kepada) pelanggan untuk kontrak pembinaan adalah:				
Kos kontrak pembinaan yang dibelanjakan dalam tahun semasa	560,348	257,952	513,997	209,582
Kos kontrak pembinaan yang diiktirafkan sebagai perbelanjaan kontrak dalam tahun semasa	433,359	150,181	456,632	169,134
Termasuk di dalam kos kontrak pembinaan yang dibelanjakan pada tahun semasa adalah:				
Susutnilai	5,729	2,549	2,180	2,197
Perbelanjaan faedah	7,036	8,515	5,645	6,862
Kos kakitangan	13,761	15,262	11,210	8,578
Sewa peralatan	14,610	19,618	8,205	19,387

8. Pinjaman Bank

	Kumpulan	
	2000 RM'000	1999 RM'000
Overdraif bank	3,487	738
Resit amanah penerimaan bank	7,204	6,309
	10,691	7,047

Pinjaman bank dicagarkan ke atas aset-aset tertentu Kumpulan dan kadar faedah yang dikenakan adalah di antara 3.95% hingga 8.5% (1999: 9.74% hingga 15.75%) setahun.

9. Pemiutang

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Pemiutang perdagangan	47,814	32,097	24,371	20,358
Lain-lain pemiutang	45,394	36,885	34,768	33,852
Hutang kepada subsidiari	—	—	22,840	22,223
	93,208	68,982	81,979	76,433

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

10. Lain-lain Pelaburan

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Pada kos				
Syer tersiarharga	3,703	3,703	3	3
Syer tak tersiarharga	50	140	50	140
Pelaburan dalam keanggotaan kelab yang boleh dipindahmilik	665	630	665	630
	4,418	4,473	718	773
Peruntukan rosotnilai pelaburan	(443)	(500)	—	—
	3,975	3,973	718	773
Harga pasaran				
Syer tersiarharga	3,643	3,197	17	14

11. Subsidiari-subsidiari

	Syarikat	
	2000 RM'000	1999 RM'000
Syer tidak tersiarharga, pada kos	69,540	65,410

11. Subsidiari-subsubsidiari (Samb.)

Subsidiari-subsubsidiari, kesemuanya diperbadankan di Malaysia kecuali Gamuda Overseas Investment Ltd. yang diperbadankan di British Virgin Islands, adalah seperti berikut:

Nama Syarikat	Modal berbayar	Kepentingan berkesan		Kegiatan utama
		2000 %	1999 %	
Gammaw Construction Sdn. Bhd.	RM6,000,000	100	100	Kejuruteraan awam dan pembinaan kerja tanah
Masterpave Sdn. Bhd.	RM2,500,000	100	100	Perkilangan, penyediaan dan perletakan barangan perataan jalanraya
Gamuda Paper Industries Sdn. Bhd.	RM18,000,000	95	90	Perkilangan dan penjualan barangan kertas dan barangan yang berkaitan
Ganaz Bina Sdn. Bhd.	RM3,000,000	100	100	Pembinaan kejuruteraan awam
G.B. Kuari Sdn. Bhd.	RM500,000	70*	70*	Pengendalian kuari dan perataan jalanraya
Megah Capital Sdn. Bhd.	RM2	100	100	Perdagangan dan pegangan pelaburan
Megah Sewa Sdn. Bhd.	RM100,002	100	100	Penyewaan loji, mesin dan peralatan
Gamuda Overseas Investment Ltd.	US\$100,000	100	100	Pegangan pelaburan
GIT Services Sdn. Bhd.	RM100,000	100	100	Perdagangan dan perkhidmatan teknologi maklumat
Megah Management Services Sdn. Bhd.	RM50,000	100	100	Agensi insuran
Valencia Development Sdn. Bhd. (dahulu dikenali sebagai Seni Pasifik Sdn. Bhd.)	RM300,000	80	80	Pembangunan hartanah dan pengurusan kelab golf
Reka Strategic Sdn. Bhd.	RM2	100	100	Tidak aktif
GPI Trading Sdn. Bhd. (dahulu dikenali sebagai Inisiatif Bakat Sdn. Bhd.)	RM2	95**	—	Perdagangan kertas dan barangan yang berkaitan
Gamuda Engineering Sdn. Bhd.	RM770,000	100	—	Pembinaan infrastruktur dan kejuruteraan awam
Gamuda Trading Sdn. Bhd. (dahulu dikenali sebagai Cita-Tiara Corporation Sdn. Bhd.)	RM109,000	100	—	Perdagangan bahan-bahan pembinaan

* Pegangan 100% menerusi Ganaz Bina Sdn. Bhd.
** Pegangan 100% menerusi Gamuda Paper Industries Sdn. Bhd.

12. Syarikat-syarikat Bersekutu

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Syer tidak tersiar harga, pada kos	360,810	200,229	360,810	200,229
Syer Keutamaan Bolehtebus	50,000	50,000	50,000	50,000
Hak Kumpulan pada keuntungan, ditolak dividen yang akan diterima	146,558	113,235	—	—
	557,368	363,464	410,810	250,229
Diwakili oleh: Bahagian Kumpulan terhadap aset bersih Muhibah	492,073 65,295	363,464 —	410,810 —	250,229 —
	557,368	363,464	410,810	250,229
Syer tersiar harga, pada kos	177,855	148,607	177,855	148,607
Hak Kumpulan pada keuntungan, ditolak dividen yang akan diterima	40,961	20,549	—	—
	218,816	169,156	177,855	148,607
Diwakili oleh: Bahagian Kumpulan terhadap aset bersih Muhibah	203,302 15,514	169,156 —	177,855 —	148,607 —
	218,816	169,156	177,855	148,607
	776,184	532,620	588,665	398,836
Harga pasaran: Syer tersiar harga, di Malaysia	578,803	507,223	518,803	507,223

Syarikat-syarikat bersekutu, yang kesemuanya diperbadankan di Malaysia, adalah terdiri daripada:

Nama Syarikat	Modal berbayar RM	Kepentingan berkesan		Kegiatan utama
		2000 %	1999 %	
Kesas Holdings Bhd	470,914,840	30	30	Pegangan pelaburan
Hicom Gamuda Development Sdn. Bhd.	6,053,004	50	50	Pembangunan hartanah
Sussen (M) Sdn. Bhd.	600,000	50	50	Perkilangan dan perniagaan barangan emulsi bitumen
Lingkar Trans Kota Holdings Berhad*	451,891,000	41.05	39.05	Pegangan pelaburan dan perkhidmatan pengurusan
Madang Permai Sdn. Bhd.	5,000,000	36	36	Pegangan konsesi
Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.	5,450,000	49	30	Pegangan pelaburan
Gabungan Cekap Sdn. Bhd.	50,000,000	30	30	Pegangan pelaburan
Dyna Plastic Sdn. Bhd.	17,951,552	43.78	—	Pengilangan dan penjualan bateri ion Lithium plastik dan aksesori berkaitan

* Syer tersiar harga, di Malaysia.

13. Aset Tetap

Kumpulan	Tanah dan bangunan* RM'000	Pembinaan sedang dijalankan RM'000	Lain-lain aset** RM'000	Jumlah RM'000
2000				
Pada Nilai/Kos				
Pada 1 Ogos 1999	44,333	24,843	139,939	209,115
Penambahan	16	1,223	23,740	24,979
Jualan	—	—	(4,613)	(4,613)
Pelupusan	—	—	(1,317)	(1,317)
Pada 31 Julai 2000	44,349	26,066	157,749	228,164
Susutnilai Berkumpul				
Pada 1 Ogos 1999	5,179	—	86,217	91,396
Caj	687	—	15,452	16,139
Jualan	—	—	(3,806)	(3,806)
Pelupusan	—	—	(570)	(570)
Pada 31 Julai 2000	5,866	—	97,293	103,159
Nilai Buku Bersih				
Pada 31 Julai 2000	38,483	26,066	60,456	125,005
Pada 31 Julai 1999	39,154	24,843	53,722	117,719
Susutnilai untuk 1999	687	—	16,129	16,816

13. Aset Tetap (Samb.)

* Tanah dan Bangunan

	Pada Nilai			Pada Kos	
	Tanah milik bebas RM'000	Tanah pegangpajak jangka panjang dan bangunan RM'000	Tanah pegangpajak jangka pendek dan bangunan RM'000	Tanah dan bangunan milik bebas RM'000	Jumlah RM'000
Pada Nilai/Kos					
Pada 1 Ogos 1999	1,192	3,171	14,500	25,470	44,333
Penambahan	—	—	—	16	16
Pada 31 Julai 2000	1,192	3,171	14,500	25,486	44,349
Susutnilai Berkumpul					
Pada 1 Ogos 1999	—	462	3,835	882	5,179
Caj	—	60	479	148	687
Pada 31 Julai 2000	—	522	4,314	1,030	5,866
Nilai Buku Bersih					
Pada 31 Julai 2000	1,192	2,649	10,186	24,456	38,483
Pada 31 Julai 1999	1,192	2,709	10,665	24,588	39,154
Susutnilai pada 1999	—	60	479	148	687

**Lain-lain Aset

	Kenderaan bermotor RM'000	Peralatan pejabat, perabot dan kelengkapan RM'000	Loji, mesin dan peralatan RM'000	Jumlah RM'000
Kos				
Pada 1 Ogos 1999	33,325	11,565	95,049	139,939
Penambahan	5,493	2,472	15,775	23,740
Jualan	(2,290)	(415)	(1,908)	(4,613)
Pelupusan	(456)	(143)	(718)	(1,317)
Pada 31 Julai 2000	36,072	13,479	108,198	157,749
Susutnilai Berkumpul				
Pada 1 Ogos 1999	17,094	8,502	60,621	86,217
Caj	4,083	1,715	9,654	15,452
Jualan	(1,755)	(283)	(1,768)	(3,806)
Pelupusan	(152)	(118)	(300)	(570)
Pada 31 Julai 2000	19,270	9,816	68,207	97,293

13. Aset Tetap (Samb.)

	Kenderaan bermotor RM'000	Peralatan pejabat, perabot dan kelengkapan RM'000	Loji, mesin dan peralatan RM'000	Jumlah RM'000
Nilai Buku Bersih				
Pada 31 Julai 2000	16,802	3,663	39,991	60,456
Pada 31 Julai 1999	16,235	3,022	34,465	53,722
Susutnilai pada 1999	3,867	1,839	10,423	16,129

	Pada Nilaiain	Pada Kos		
Syarikat	Tanah dan bangunan* RM'000	Pembinaan sedang dijalankan RM'000	Tanah dan aset** RM'000	Jumlah RM'000
Pada Nilaiain/Kos				
Pada 1 Ogos 1999	20,970	24,843	33,649	79,462
Penambahan	—	1,223	5,943	7,166
Pindahan masuk	—	—	247	247
Pindahan keluar	—	—	(331)	(331)
Jualan	—	—	(2,967)	(2,967)
Pelupusan	—	—	(435)	(435)
Pada 31 Julai 2000	20,970	26,066	36,106	83,142

Susutnilai Terkumpul				
Pada 1 Ogos 1999	764	—	18,706	19,470
Caj	108	—	4,599	4,707
Pindahan masuk	—	—	164	164
Pindahan keluar	—	—	(209)	(209)
Jualan	—	—	(2,049)	(2,049)
Pelupusan	—	—	(285)	(285)
Pada 31 Julai 2000	872	—	20,926	21,798

Nilai Buku Bersih				
Pada 31 Julai 2000	20,098	26,066	15,180	61,344
Pada 31 Julai 1999	20,206	24,843	14,943	59,992
Susutnilai pada 1999	109	—	4,624	4,733

13. Aset Tetap (Samb.)

* Tanah dan Bangunan

	Pada Nilaiain	Pada Kos		
	Tanah milik bebas RM'000	Tanah pegangpajak jangkapan dan milik bebas RM'000	Tanah dan bangunan milik bebas RM'000	Jumlah RM'000
Pada Nilaiain/Kos				
Pada 1 Ogos 1999/31 Julai 2000	780	2,623	17,567	20,970

Susutnilai Terkumpul				
Pada 1 Ogos 1999	—	375	389	764
Caj	—	49	59	108
Pada 31 Julai 2000	—	424	448	872

Nilai Buku Bersih				
Pada 31 Julai 2000	780	2,199	17,119	20,098
Pada 31 Julai 1999	780	2,248	17,178	20,206
Susutnilai pada 1999	—	49	60	109

** Lain-lain Aset

	Kenderaan bermotor RM'000	Peralatan pejabat, perabot dan kelengkapan RM'000	Loji, mesin dan peralatan RM'000	Jumlah RM'000
Pada Kos				
Pada 1 Ogos 1999	20,983	8,821	3,845	33,649
Penambahan	4,500	1,350	93	5,943
Pindahan masuk	132	—	115	247
Pindahan keluar	(205)	(35)	(91)	(331)
Pengelasan semula	(125)	(9)	134	—
Jualan	(2,568)	(393)	(6)	(2,967)
Pelupusan	(3)	(135)	(297)	(435)
Pada 31 Julai 2000	22,714	9,599	3,793	36,106

13. Aset Tetap (Samb.)

	Kenderaan bermotor RM'000	Peralatan pejabat, perabot dan kelengkapan RM'000	Loji, mesin dan peralatan RM'000	Jumlah RM'000
Susutnilai Berkumpul				
Pada 1 Ogos 1999	9,528	6,476	2,702	18,706
Caj semasa	2,980	1,285	334	4,599
Pindahan masuk	120	—	44	164
Pindahan keluar	(137)	(35)	(37)	(209)
Pengelasan semula	(67)	—	67	—
Jualan	(1,787)	(256)	(6)	(2,049)
Pelupusan	(3)	(113)	(169)	(285)
Pada 31 Julai 2000	10,634	7,357	2,935	20,926
Nilai Buku Bersih				
Pada 31 Julai 2000	12,080	2,242	858	15,180
Pada 31 Julai 1999	11,455	2,345	1,143	14,943
Susutnilai pada 1999	2,775	1,507	342	4,624
(a) Nilai tanah dan bangunan yang dinyatakan pada nilai adalah berdasarkan penilaian jurunilai profesional bebas pada 15 Julai 1991 diselaraskan untuk sebarang perubahan yang diwajibkan oleh pihak berkuasa yang berkenaan.				
Tanah dan bangunan Kumpulan dengan nilai buku RM7,259,565 telah dicagarkan kepada institusi kewangan untuk kemudahan kredit yang diberikan kepada Kumpulan.				
(b) Termasuk di dalam aset tetap Kumpulan dan Syarikat ialah loji, mesin dan peralatan yang telah disusutnilaikan penuh, masih digunakan pada kos masing-masing berjumlah RM36,727,748 dan RM13,925,024.				
(c) Sekiranya aset tetap pada nilai dinyatakan pada kos sejarah ditolak susutnilai terkumpul, nilai buku bersih untuk setiap kelas aset tetap yang sepatutnya direkodkan dalam akaun-akaun Kumpulan dan Syarikat adalah seperti berikut:				
	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Tanah milik bebas	14,572	14,572	14,572	14,572
Tanah pegang pajak jangka panjang	157	165	—	—
Bangunan	2,547	2,607	2,547	2,607

14. Muhibah Dan Penyatuan

	Kumpulan	
	2000 RM'000	1999 RM'000
Muhibah dari penyatuan	7,444	7,444
Rizab dari penyatuan	(1,787)	(1,787)
Pelunasan muhibah terkumpul	5,657	5,657
Jumlah rizab terkumpul dikredit	(2,233)	(1,985)
	1,787	1,787
	5,211	5,459

- (a) Muhibah dari penyatuan timbul daripada pembelian Kumpulan Ganaz Bina Sdn. Bhd. Muhibah tersebut akan dilunaskan dalam tempoh 30 tahun selaras dengan tempoh pajakan kuari, yang merupakan aset utama Kumpulan Ganaz Bina Sdn. Bhd.
- (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 aset-aset utama tetap yang dibeli.

15. Modal Syer

	Kumpulan dan Syarikat	
	2000 RM'000	1999 RM'000
Dibenarkan:		
Syer biasa RM1 setiap satu	1,000,000	1,000,000
Diterbitkan dan dibayar penuh:		
Syer biasa RM1 setiap satu		
Pada 1 Ogos	295,904	289,696
Perlaksanaan waran	19,023	1,617
Perlaksanaan SOSP	28,150	4,491
Terbitan bonus satu untuk satu	322,214	—
	665,291	295,804
Wang permohonan syer	(100)	100
Pada 31 Julai	665,191	295,904

15. Modal Syer (Samb.)

- (a) Modal syer Syarikat yang diterbitkan dan dibayar telah ditambah menerusi:
- (i) Terbitan 18,998,578 syer biasa baru bernilai RM1.00 setiap satu, hasil daripada pelaksanaan Waran 1995/2000 pada harga pelaksanaan RM3.51 sesyer dan 24,249 syer biasa baru bernilai RM1.00 setiap satu, hasil daripada pelaksanaan Waran 1996/2006 pada harga pelaksanaan RM8.60 sesyer (diselaraskan kepada RM4.30 sesyer selepas terbitan bonus satu untuk satu tahun kewangan semasa) dengan tunai menurut syarat-syarat yang terkandung di dalam Surat Ikatan Cabutan bagi waran bertarikh 12 Januari 1995.
 - (ii) Terbitan sebanyak 28,150,000 syer biasa baru bernilai RM1.00 setiap satu berkaitan pelaksanaan Skim Opsyen Syer Pekerja (SOSP) pada harga di antara RM2.66 dan RM9.65.
 - (iii) Terbitan sebanyak 322,213,836 syer biasa baru bernilai RM1.00 setiap satu menerusi terbitan syer bonus satu untuk satu, pada 3 Mac 2000.

Kesemua syer baru yang diterbitkan mempunyai taraf yang sama dalam semua hal dengan syer Syarikat yang sedia ada.

- (b) Ciri-ciri utama SOSP ini adalah:
- (i) Mereka yang layak adalah pekerja-pekerja Kumpulan (selain dari pekerja sambilan atau pekerja kontrak) yang telah disahkan jawatan dalam Kumpulan secara bertulis termasuk mana-mana Pengarah Eksekutif atau Pengarah Eksekutif subsidiari yang telah bekerja dengan Kumpulan untuk sekurang-kurangnya satu tahun bagi warganegara Malaysia dan sekurang-kurangnya lima tahun bagi warganegara asing, sebelum Tarikh Penawaran, dan mereka yang termasuk dalam definisi jenis-jenis pekerja sebagaimana dinyatakan di dalam perenggan ke-6 “undang-undang kecil”.
 - (ii) Jumlah bilangan syer yang akan ditawarkan tidak boleh melebihi 10% daripada syer Syarikat yang diterbitkan dan dibayar penuh pada bila-bila masa.
 - (iii) Skim ini berkuatkuasa bagi tempoh lima tahun bermula dari 17 Julai 1995.
 - (iv) Harga langganan bagi setiap syer adalah harga tertinggi di antara harga purata bagi sebutharga pertengahan pasaran syer-syer Syarikat sebagaimana dinyatakan dalam senarai rasmi harian yang dikeluarkan oleh Bursa Saham Kuala Lumpur bagi lima hari niaga sebelum tarikh tawaran, dan nilai tara syer tersebut.
 - (v) Opsyen yang diberi di bawah Skim tidak boleh ditukar hakmilik.
 - (vi) Syer baru Syarikat yang akan diperuntukkan dengan pelaksanaan opsyen tersebut akan mempunyai taraf yang sama dalam semua hal dengan syer biasa Syarikat yang diterbitkan dan dibayar yang sedia ada.

SOSP di atas telah matang pada 16 Julai 2000.

Pada tahun kewangan berakhir 31 Julai 2000, sebanyak 28,147,600 syer telah diterbitkan di bawah SOSP.

- (c) Dalam tahun kewangan berakhir 31 Julai 1995, Syarikat telah menerbitkan 31,031,500 Waran 1995/2000 seperti yang dinyatakan dalam nota 16(a)(i). Waran ini telah matang pada 17 Januari 2000. Pada tarikh lembaran imbalan, tiada Waran 1995/2000 yang belum dilaksanakan.
- (d) Dalam tahun kewangan berakhir 31 Julai 1997, Syarikat telah menerbitkan 38,351,903 Waran 1996/2006 seperti yang dinyatakan di Nota 16(a)(ii). Pada tarikh lembaran imbalan, jumlah Waran 1996/2006 yang belum dilaksanakan adalah 76,650,642 unit (selepas pelarasan terbitan syer bonus satu untuk satu pada tahun kewangan semasa) (1999: 38,349,570) unit.

16. Liabiliti Jangka Panjang

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Bon (a)	115,000	115,000	115,000	115,000
Cukai tertunda (b)	7,986	8,136	6,272	6,272
Peruntukan untuk ganjaran persaraan (c)	4,777	4,828	3,996	4,140
	127,763	127,964	125,268	125,412

	Kumpulan dan Syarikat	
	2000 RM'000	1999 RM'000
(a) Bon		
Jumlah nominal 3% Bon Bolehtebus Tidak Bercagar 1995/2000 yang dijamin oleh Bank	—	75,000
Jumlah nominal 4% Bon Bolehtebus Tidak Bercagar 1996/2001	115,000	115,000
	115,000	190,000
Diklasifikasi ke dalam jangka pendek	—	(75,000)
	115,000	115,000

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

- (i) Bon tidak Bercagar 1995/2000 yang dijamin oleh bank berjumlah nominal RM75,000,000 telah diterbitkan bersama 31,031,500 Waran 1995/2000 ceraihan kepada pembeli utama dan kemudiannya dijual kepada pemegang syer dengan nisbah satu (1) waran untuk setiap dua (2) syer biasa yang telah dimiliki pada harga tawaran 50.3 sen setiap Waran. Setiap Waran memberi pemegang berdaftarnya hak untuk melanggan satu (1) syer baru Syarikat pada bila-bila masa sebelum tarikh akhir iaitu lima (5) tahun selepas tarikh penerbitan iaitu 18 Januari 1995 pada harga pelaksanaan RM8.50 setiap syer. Harga pelaksanaan telah diselaraskan kepada RM3.51 di dalam tahun kewangan sebelumnya, selaras dengan syarat-syarat yang dinyatakan di dalam Surat Ikatan Cabutan yang diwujudkan pada 12 Januari 1995.

Bon-bon yang telah diterbitkan pada 100% nilai nominalnya dan mempunyai kadar kupon tetap sebanyak 3% setahun dibayar secara tahunan. Apabila tamat tempohnya, bon-bon 1995/2000 itu akan ditebus pada 100% nilai nominal berserta dengan faedah terakru sehingga tarikh matangnya iaitu 17 Januari 2000.

- (ii) Bon Tidak Bercagar 1996/2001 yang berjumlah nominal RM115,000,000 telah diterbitkan bersama 38,351,903 Waran ceraihan kepada pembeli utama dan kemudiannya dijual kepada pemegang syer dengan nisbah satu (1) Waran untuk setiap tiga (3) syer biasa yang telah dimiliki pada harga tawaran 58.4 sen setiap Waran. Setiap Waran memberi pemegang berdaftarnya hak untuk melanggan satu (1) syer baru Syarikat pada bila-bila masa sebelum tarikh akhir iaitu lima (5) tahun selepas tarikh penerbitan iaitu 30 Disember 1996, pada harga pelaksanaan RM8.60 setiap syer. Harga pelaksanaan telah diselaraskan kepada RM4.30 sesyer selepas terbitan syer bonus satu untuk satu di dalam tahun kewangan semasa. Harga pelaksanaan tertakluk kepada perubahan dari semasa ke semasa selaras dengan syarat-syarat yang dinyatakan di dalam Surat Ikatan Cabutan yang diwujudkan pada 30 Disember 1996.

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

16. Liabiliti Jangka Panjang (Samb.)

(b) Cukai tertunda

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Pada 1 Ogos	8,136	11,637	6,272	9,593
Pindahan kepada penyata pendapatan	(150)	(3,501)	—	(3,321)
Pada 31 Julai	7,986	8,136	6,272	6,272

(c) Peruntukan untuk ganjaran pesaraan pekerja adalah tidak berdana dan ditentukan berdasarkan jadual faedah seperti yang dinyatakan di dalam polisi dan perjanjian kumpulan.

17. Perolehan

Perolehan Kumpulan dan Syarikat terdiri daripada:

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Pembinaan	577,397	266,362	577,397	266,362
Jualan hasil kuari	32,740	28,144	—	—
Jualan kertas	24,132	20,231	—	—
Jualan barangan pembinaan	1,531	—	—	—
Pendapatan sewa loji dan mesin	964	777	—	—
Jualan golf	724	—	—	—
	637,488	315,514	577,397	266,362

18. Lain-lain Pendapatan Operasi

Termasuk di dalam lain-lain pendapatan operasi adalah:

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Yuran pengurusan diterima daripada syarikat subsidiari	—	—	475	460
Dividen diterima daripada				
– syarikat-syarikat subsidiari	—	—	2,225	4,400
– pelaburan dalam syarikat-syarikat bersekutu (tidak disenaraikan)	—	—	—	40
– pelaburan dalam syarikat-syarikat bersekutu (disenaraikan)	—	—	2,348	—
– pelaburan-pelaburan lain (disenaraikan)	94	74	—	—
Keuntungan dari jualan aset tetap	875	546	508	165
Keuntungan dari pertukaran matawang asing	17	—	—	—
Pendapatan sewa				
– syarikat-syarikat subsidiari	—	—	271	248
– lain-lain	72	72	24	9

19. Kos Kakitangan

Termasuk di dalam kos kakitangan adalah:

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Gaji dan ganjaran pengarah*	2,944	2,661	2,753	2,114
Peruntukan ganjaran persaraan kakitangan	94	4,238	—	4,140

*Nilai bayaran wang bagi lain-lain ganjaran yang tidak termasuk di dalam jumlah di atas yang diterima oleh para pengarah adalah sebanyak RM299,031 (1999: RM244,608).

20. Lain-lain Kos Operasi

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Ganjaran juruaudit	150	123	53	45
Hutang lapuk dihapuskira	—	380	—	165
Yuran pengarah	122	20	20	20
Peruntukan hutang ragu	263	2,844	—	2,000
Peruntukan kontinjen projek	—	4,700	—	4,700
Peruntukan stok usang	18	—	—	—
Stok dihapuskira	19	18	—	—
Sewa loji dan peralatan*	13,109	15,747	8,205	19,387
Sewa premis*	1,401	1,710	816	810
Aset tetap dihapuskira	537	359	150	145

*Sebahagian dari perbelanjaan ini dicajkan kepada kontrak kerja dalam proses di mana keuntungan peratusan siap setiap projek telah diambilkira di dalam akaun.

21. Pendapatan Kewangan Bersih

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Perbelanjaan faedah	(6,045)	(7,486)	(5,645)	(6,862)
Pendapatan faedah	11,363	18,990	9,226	15,080
	5,318	11,504	3,581	8,218

22. Cukai

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Peruntukan bagi tahun semasa	35,179	1,292	30,095	1,243
Pindahan dari cukai tertunda	(150)	(3,501)	—	(3,321)
Lebihan peruntukan bagi tahun-tahun lepas	(323)	(1,284)	(556)	(2,176)
Bahagian cukai syarikat-syarikat bersekutu	22,615	5,495	—	—
	57,321	2,002	29,539	(4,254)

Kesemua cukai yang dikenakan pada tahun lepas kecuali cukai atas pendapatan dividen, telah dikecualikan cukai berdasarkan Akta Cukai Pendapatan (Pindaan), 1999.

Syarikat mempunyai kredit cukai yang mencukupi di bawah Seksyen 108, Akta Cukai Pendapatan, 1967 dan jumlah yang mencukupi di dalam akaun pengecualian cukai untuk membolehkan pembayaran dividen dibuat daripada keseluruhan keuntungan terkumpulnya pada 31 Julai 2000 tanpa dikenakan cukai tambahan.

23. Dividen

	Kumpulan dan Syarikat			
	Jumlah		Dividen Sesyer	
	2000 RM'000	1999 RM'000	2000 Sen	1999 Sen
Dividen interim 4% dikecualikan cukai (1999: 6% selepas cukai)	26,012	12,528	4.0	4.3
Dividen akhir 4% (1999: 6% dikecualikan cukai)	26,608	17,754	4.0	6.0
Kekurangan peruntukan bagi dividen akhir dicadangkan pada tahun lepas	730	3	—	—
	53,350	30,285		

24. Pendapatan Sesyer

Pendapatan asas setiap syer dikira dengan membahagikan pendapatan Kumpulan selepas cukai dan kepentingan minoriti yang telah diselaraskan sebanyak RM146,815,802 (1999: RM138,328,395) dengan bilangan purata bertimbang syer dalam terbitan di sepanjang tahun sebanyak 639,493,653 (1999: 581,497,718*).

Pendapatan sesyer yang dicairkan sepenuhnya dikira berdasarkan keuntungan selepas cukai dan kepentingan minoriti yang telah diselaraskan sebanyak RM156,161,632 (1999: RM156,479,669) dan berdasarkan bilangan syer yang diterbitkan dan sebanyak 716,144,295 (1999: 723,221,246*) yang akan diterbitkan pada akhir tahun sekiranya semua opsyen syer dilaksanakan.

* Angka bandingan purata bilangan syer telah diselaraskan dengan mengambilkira terbitan syer bonus pada tahun semasa.

25. Penglibatan Modal

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Diluluskan dan dikontrakkan				
– Pembelian jentera pengangkut	940	552	515	—
– Pembelian loji	104	—	—	—

26. Liabiliti Luarjangka (Tidak Bercagar)

	Kumpulan		Syarikat	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Jaminan yang diberi kepada syarikat kewangan dan syarikat insuran untuk kemudahan kredit kepada subsidiari	—	—	3,222	1,053
Jaminan “performance” dan jaminan wang tertahan	299,677	107,076	299,677	107,076
	299,677	107,076	302,899	108,129

27. Urusniaga Penting Syarikat Berkaitan

	Syarikat	
	2000 RM'000	1999 RM'000
Perkhidmatan kontrak untuk subsidiari	—	15
Perkhidmatan kontrak oleh subsidiari	76,955	47,314
Dividen kasar diterima daripada subsidiari	2,435	4,400
Faedah dibayar kepada subsidiari	82	93
Yuran pengurusan diterima daripada subsidiari	475	460
Sewa diterima daripada subsidiari	22	—
Faedah diterima daripada subsidiari	459	—
Pindahan aset tetap kepada subsidiari	221	341
Pindahan aset tetap daripada subsidiari	84	—

Para pengarah berpendapat bahawa urusniaga di atas telah dijalankan menurut pengurusan perniagaan yang normal dan berdasarkan syarat-syarat yang telah diperundingkan.

28. Peristiwa Penting

- Pada tahun kewangan semasa,
- (a) Syarikat telah memperolehi 240,000 syer biasa bernilai RM1.00 setiap satu, mewakili 80% modal syer diterbitkan dan dibayar di dalam Valencia Development Sdn. Bhd. *(dahulu dikenali sebagai Seni Pasifik Sdn. Bhd.)*.
 - (b) Syarikat telah memperolehi 750,000 syer biasa bernilai RM1.00 setiap satu dan 20,000 syer keutamaan bolehtebus bernilai RM1.00 setiap satu, mewakili 100% modal syer diterbitkan dan dibayar di dalam Gamuda Engineering Sdn. Bhd.
 - (c) Syarikat telah memperolehi 7,859,189 syer biasa bernilai RM1.00 setiap satu, mewakili 43.78%, modal syer diterbitkan dan dibayar di dalam Dyna Plastic Sdn. Bhd. dengan harga sebanyak RM67,997,000.
 - (d) Syarikat telah menambah 1,055,665 syer biasa bernilai RM1.00 setiap satu di dalam Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.
 - (e) Sebuah syarikat subsidiari, Valencia Development Sdn. Bhd. *(dahulu dikenali sebagai Seni Pasifik Sdn. Bhd.)* telah membeli sebidang tanah untuk tujuan pembangunan hartanah berharga RM86,000,000 dibayar secara tunai.
 - (f) Syarikat telah meningkatkan modal syer diterbitkan dan dibayar kepada RM665,190,672 menerusi:
 - (i) Terbitan 18,998,578 syer biasa baru bernilai RM1.00 setiap satu, hasil daripada pelaksanaan Waran 1995/2000 pada harga pelaksanaan RM3.51 sesyer dan 24,249 syer biasa baru bernilai RM1.00 setiap satu, hasil daripada pelaksanaan Waran 1996/2006 pada harga pelaksanaan RM8.60 sesyer (diselaraskan kepada RM4.30 sesyer selepas terbitan bonus satu untuk satu di dalam tahun kewangan semasa) dengan tunai menurut syarat-syarat yang terkandung di dalam Surat Ikatan Cabutan bagi waran bertarikh 12 Januari 1995.
 - (ii) Terbitan sebanyak 28,150,000 syer biasa baru bernilai RM1.00 setiap satu berikutan pelaksanaan Skim Opsyen Syer Pekerja (SOSP) pada harga di antara RM2.66 dan RM9.65 (sebelum pelarasan terbitan syer bonus satu untuk satu).
 - (iii) Terbitan sebanyak 322,213,836 syer biasa baru bernilai RM1.00 setiap satu menerusi terbitan syer bonus satu untuk satu, pada 3 Mac 2000.
- Kesemua syer baru yang diterbitkan mempunyai taraf yang sama dalam semua hal dengan syer Syarikat yang sedia ada.
- (g) Syarikat telah mengumumkan kepada Bursa Saham Kuala Lumpur usul-usul korporat yang berikut:
 - (i) Cadangan terbitan RM400,000,000 nilai nominal 7 tahun, 3% Bon Boleh Tebus Tidak Bercagar.
 - (ii) Cadangan Terbitan Hak sebanyak 185,724,779 waran pada harga terbitan yang akan ditetapkan kelak pada asas satu (1) waran baru untuk setiap empat (4) syer biasa yang sedia ada bernilai RM1.00 setiap satu dalam yang dipegang di Syarikat.
 - (iii) Cadangan Terbitan Terhad sebanyak 10,000,000 waran kepada kakitangan utama pengurusan Syarikat dan syarikat-syarikat subsidiari.
 - (iv) Cadangan Skim Opsyen Syer Pekerja (SOSP) untuk kakitangan dan Pengarah Eksekutif Syarikat dan syarikat-syarikat subsidiari yang layak.

29. Peristiwa Susulan

Pada 7 September 2000, Suruhanjaya Sekuriti telah meluluskan Cadangan Terbitan Bon, Cadangan Terbitan Hak untuk waran, Cadangan Terbitan Terhad dan Cadangan Skim Opsyen Syer Pekerja.

Pada 28 September 2000, Lembaga Pengarah Syarikat memutuskan untuk membatalkan Cadangan Terbitan Terhad dan meluluskan maksimum sebanyak 185,328 waran yang akan diterbit bersama Cadangan Terbitan Hak sebagai gantian kepada cadangan yang telah diumumkan sebelum ini.

Pada 13 Oktober 2000, modal syer biasa diterbit dan dibayar bagi sebuah subsidiari, G.B. Kuari Sdn. Bhd. telah ditingkatkan daripada 500,000 unit syer RM1.00 setiap satu kepada 750,000 untuk syer RM1.00 setiap satu.

30. Analisa Bersegmen

Analisa menurut aktiviti:

2000

Pembinaan
Perkilangan, kuari dan lain-lain
Pembangunan hartanah
Tol dan lain-lain

Perolehan RM'000	Keuntungan Sebelum Cukai RM'000	Aset Nyata Digunakan RM'000
577,398	109,898	1,125,619
60,363	17,281	168,410
79,216	16,445	103,356
98,856	62,438	—
815,833	206,062	1,397,385

Tolak:

Bahagian perolehan dari syarikat-syarikat bersekutu

(178,345)

637,488

1999

Pembinaan
Perkilangan, kuari dan lain-lain
Pembangunan hartanah
Tol dan lain-lain

266,362	63,031	1,040,454
49,152	6,192	118,573
157,666	42,992	—
37,248	30,818	—
510,428	143,033	1,159,027

Tolak:

Bahagian perolehan dari syarikat-syarikat bersekutu

(194,914)

315,514

Kesemua aktiviti-aktiviti Kumpulan dijalankan di dalam Malaysia.

31. Angka Bandingan

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

32. Matawang

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

List of Major Properties Held as at 31 July 2000

Senarai Hartanah Utama Yang Dimiliki pada 31 Julai 2000

Location <i>Lokasi</i>	Tenure <i>Pegangan</i>	Area <i>Kawasan</i>	Description <i>Keterangan</i>	Year of Expiry <i>Tempoh Tamat</i>	Net Book Value <i>Nilai Buku Bersih</i>	Approximate Age of Building <i>Anggaran Usia Bangunan</i>
No. 36/38, Jalan SS21/62 47400 Petaling Jaya	Freehold <i>Bebas</i>	1,078 sq m <i>1,078 m per</i>	2 blocks, 4 storey shophot/office <i>2 blok rumah kedai/ pejabat 4 tingkat</i>	—	1,123,000.00	12
No. 30, Jalan SS2/44 47300 Petaling Jaya	Freehold <i>Bebas</i>	501 sq m <i>501 m per</i>	Bungalow/staff quarters <i>Banglo/kuarters kakitangan</i>	—	362,200.00	20
No. 39, Jalan SS22/23 47400 Petaling Jaya	Freehold <i>Bebas</i>	499 sq m <i>499 m per</i>	4 storey shophot/office <i>Rumah kedai/ pejabat 4 tingkat</i>	—	648,160.00	12
No. 55-61, Jalan SS22/23 47400 Petaling Jaya	Freehold <i>Bebas</i>	1,996 sq m <i>1,996 m per</i>	4 blocks, 4 storey shophot/office <i>4 blok rumah kedai/ pejabat 4 tingkat</i>	—	916,813.00 916,813.00 1,292,118.00 1,069,036.00	15
Lot 6, Jalan U1/17 Seksyen U1 40000 Shah Alam, Selangor	Freehold <i>Bebas</i>	3.527 acres <i>3.527 ekar</i>	Industrial estate/factory/office <i>Estet perindustrian/ kilang/pejabat</i>	—	7,259,565.00	10
No. 152, Jalan Gopeng 31350 Ipoh	Leasehold <i>Berpajak</i>	164 sq m <i>164 m per</i>	3 storey shophot/office <i>Rumah kedai/ pejabat 3 tingkat</i>	2078	217,115.00	20
No. 158, Jalan Gopeng 31350 Ipoh	Leasehold <i>Berpajak</i>	163 sq m <i>163 m per</i>	3 storey shophot/office <i>Rumah kedai/ pejabat 3 tingkat</i>	2078	213,200.00	20
PT 51683, Jalan Jelapang Ipoh	Leasehold <i>Berpajak</i>	4,353 sq m <i>4,353 m per</i>	Industrial estate/workshop <i>Estet perindustrian/bengkel</i>	2043	498,783.00	16
Lot 183485 Meru Industrial Estate Jelapang, Ipoh	Leasehold <i>Berpajak</i>	12,144 sq m <i>12,144 m per</i>	Industrial estate/store <i>Estet perindustrian/stor</i>	2050	778,214.00	10
Lot 195821, 195822 195823, 195825, 195827 195824, 195826, 46482 57417 all in the Mukim Kampar District of Kinta, Perak	Leasehold <i>Berpajak</i>	45 hectares <i>45 hektar</i>	Granite hill, limestone hill and industrial land/quarry <i>Bukit granit, bukit batu kapur dan tanah perindustrian/kuari</i>	2022	10,264,813.00	—
HS (D) 54871, PT No. 56274 Mukim & District of Kelang	Freehold <i>Bebas</i>	16,898 sq ft <i>16,898 kaki per</i>	Industrial land <i>Tanah perindustrian</i>	—	3,819,732.00	—
HS (D) 52621 PT 53932 Mukim & District of Kelang	Freehold <i>Bebas</i>	42,217 sq ft <i>42,217 kaki per</i>	Commercial land <i>Tanah komersial</i>	—	9,104,000.00	—

Analysis of Shareholdings as at 30 November 2000

Analisis Pegangan Saham pada 30 November 2000

Size of Holdings <i>Saiz Pegangan</i>	No. of Shares <i>Jumlah Saham</i>	Percentage of Shares <i>Peratus Saham</i>	No. of Shareholders <i>Jumlah Pemegang- pemegang Saham</i>	Percentage of Shareholders <i>Peratus Pemegang- pemegang Saham</i>
Less than / <i>Kurang daripada 500</i>	14,774	0.00	172	1.19
500 – 5,000	22,026,945	3.31	10,899	75.29
5,001 – 10,000	11,565,090	1.74	1,414	9.77
10,001 – 100,000	49,023,389	7.37	1,505	10.40
100,001 – 1,000,000	125,650,394	18.89	395	2.73
Above / <i>Ke atas 1,000,000</i>	456,910,080	68.69	91	0.63
Total / <i>Jumlah</i>	665,190,672	100.00	14,476	100.00

Twenty Largest Shareholders / Dua Puluh Pemegang-pemegang Saham Yang Terbesar

Name of Shareholders <i>Nama Pemegang-pemegang Saham</i>	No. of Shares <i>Jumlah Saham</i>	Percentage <i>Peratus</i>
1. Generasi Setia (M) Sdn. Bhd.	92,486,928	13.90
2. Employees Provident Fund Board	68,170,250	10.25
3. Dato' Lin Yun Ling	56,848,818	8.55
4. Great Eastern Life Assurance (Malaysia) Berhad	22,932,998	3.45
5. Chan Kuan Nam @ Chan Yong Foo	17,178,462	2.58
6. Heng Teng Kuang	14,674,794	2.21
7. Ng Kee Leen	14,516,114	2.18
8. Ha Tiing Tai	13,447,938	2.02
9. Shang Yong @ Chung Koon Yee	12,761,000	1.92
10. Goon Heng Wah	11,471,158	1.72
11. Sukma Sinaran Sdn. Bhd.	10,770,000	1.62
12. Lembaga Tabung Haji	8,489,998	1.28
13. Raja Nazrin Shah	6,378,200	0.96
14. Khazanah Nasional Berhad	4,840,000	0.73
15. Overseas Assurance Corporation (Malaysia) Berhad	2,896,000	0.44
16. Amanah Raya Berhad	2,360,998	0.35
17. Kurnia Insurans (Malaysia) Berhad	1,391,000	0.21
18. Tan Kim Yong	1,390,264	0.21
19. John Hancock Life Insurance (Malaysia) Berhad	1,332,000	0.20
20. Pertubuhan Keselamatan Sosial	1,240,000	0.19
Total / <i>Jumlah</i>	365,576,920	54.96

Substantial Shareholders / Pemegang-pemegang Saham Utama

	No. of Shares <i>Jumlah Saham</i>	Percentage <i>Peratus</i>
1. Generasi Setia (M) Sdn. Bhd.	92,486,928	13.90
2. YAM Raja Dato' Seri Eleena Azlan Shah	92,486,928*	13.90
3. Employees Provident Fund Board	68,170,250	10.25
4. Dato' Lin Yun Ling	56,848,818	8.55
5. Great Eastern Life Assurance (Malaysia) Berhad	22,932,998	3.45
6. Chan Kuan Nam @ Chan Yong Foo	17,178,462	2.58
7. Heng Teng Kuang	14,674,794	2.21
8. Ng Kee Leen	14,516,114	2.18
9. Ha Tiing Tai	13,447,938	2.02

* Deemed interest through Generasi Setia (M) Sdn. Bhd./Kepentingan yang dipegang melalui Generasi Setia (M) Sdn. Bhd.

Other Information

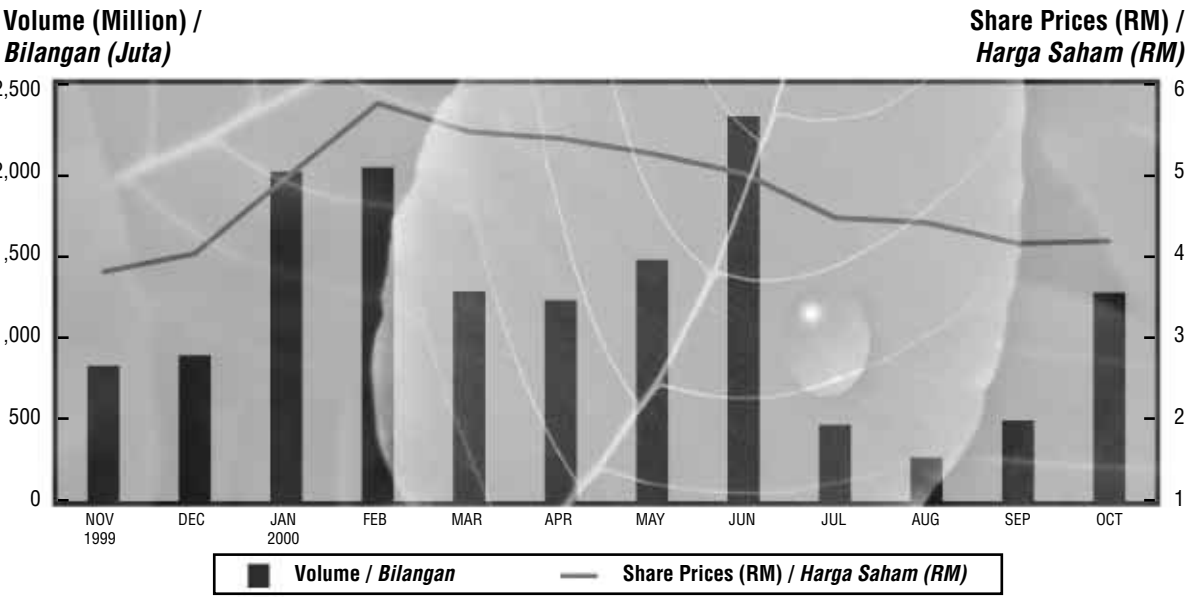
Lain-lain Maklumat

Financial Calendar / Kalendar Kewangan

Results / Keputusan			
Half Yearly Proforma / Proforma Setengah Tahun	—	announced / diumumkan	31 March / Mac 2000
First Quarterly Report / Laporan Suku Tahunan Pertama	—	announced / diumumkan	7 December / Disember 1999
Dividends / Dividen			
Interim Dividend / Dividen Interim	—	declaration date / tarikh pengisytiharan	31 March / Mac 2000
	—	Payable / akan dibayar	15 May / Mei 2000
Final (Proposed) / Pertama dan Terakhir (Dicadangkan)	—	declaration date / tarikh pengisytiharan	11 January / Januari 2001
	—	payable / akan dibayar	5 February / Februari 2001
Book Closure / Penutupan Buku			
Registration of Transfer / Pendaftaran Pindahan	—	last day / hari terakhir	23 January / Januari 2001
Entitlement Date / Tarikh Kelayakan	—	date / tarikh	23 January / Januari 2001
Annual General Meeting / Mesyuarat Agung Tahunan			11 January / Januari 2001

Share Price & Volume Traded

Harga Saham & Bilangan Diniagakan



Form of Proxy

I/We _____
(BLOCK LETTERS)

of _____

being a member of GAMUDA BERHAD hereby appoint _____

of _____

or failing him, The Chairman of the Meeting as my/our proxy to vote and act for me/us and on my/our behalf at the **Twenty-Fourth Annual General Meeting** of the Company to be held at the Ballroom of **Kota Permai Golf and Country Club**, No. 1, Jalan 31/100A, Section 31, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan on **Thursday, 11 January 2001 at 10.00 a.m.** or at any adjournment thereof.

	Resolution	For	Against
1.	Adoption of Directors' Report and Audited Accounts for the year ended 31 July 2000		
2.	Declaration of Final Dividend		
3.	Approval of Directors' Fees		
4.	Re-election of Directors under Articles 64: (a) YBhg. Tan Sri Dato' Ir Talha bin Haji Mohd Hashim (b) Mr. Heng Teng Kuang (c) Ms. Wong Chin Yen		
5.	Re-appointment of Messrs Arthur Anderson as Auditors		
6.	Special Business: (1) Authority to Directors to issue shares not exceeding 10% of the Issued Capital (2) Authority to Directors to purchase the Company's own shares		

Please indicate with an 'X' in the appropriate box against each resolution how you wish your proxy to vote. If no instruction is given, this form will be taken to authorise the proxy to vote at his/her discretion.

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

Dated this _____ day of _____ 2001.

Signature

Notes:

- A member of the Company who is entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- In the case of a corporate member, the instrument appointing a proxy shall be under its Common Seal or under the hand of its attorney.
- The instrument appointing the proxy must be deposited at the Company's Registered Office situated at 55-61, Jalan SS22/23, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

REGISTERED OFFICE
GAMUDA BERHAD
No 55-61, Jalan SS22/23
Damansara Jaya
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

STAMP

Borang Proksi

Saya/Kami _____
(HURUF BESAR)

beralamat _____

sebagai ahli GAMUDA BERHAD dengan ini melantik _____

beralamat _____

atau jika beliau gagal menghadiri, Pengerusi Mesyuarat sebagai proksi saya/kami untuk mengundi dan bertindak bagi pihak saya/kami di **Mesyuarat Agung Syarikat ke Dua Puluh Empat** yang akan diadakan di Ballroom, **Kota Permai Golf and Country Club**, No 1, Jalan 31/100A, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan pada hari **Khamis, 11 Januari 2001** pada pukul **10.00 pagi** atau pada sebarang penangguhannya.

	Resolusi	Menyokong	Menentang
1.	Penerimaan laporan Pengarah dan Akaun yang telah Diaudit bagi tahun berakhir 31 Julai 2000		
2.	Pengisytiharan Dividen Akhir		
3.	Meluluskan Yuran Pengarah-pengarah		
4.	Perlantikan semula Para Pengarah di bawah Tataurusn 64: (a) YBhg. Tan Sri Dato' Ir Talha bin Haji Mohd Hashim (b) Encik Heng Teng Kuang (c) Cik Wong Chin Yen		
5.	Perlantikan semula Tetuan Arthur Andersen sebagai Juruaudit		
6.	Urusan Khas: (1) Kuasa kepada Pengarah-pengarah untuk menerbitkan saham tidak melebihi 10% daripada Modal Terbitan (2) Kuasa kepada Pengarah-pengarah untuk membeli saham-saham milik Syarikat sendiri		

Sila tandakan 'X' di dalam kotak yang sesuai bagi menunjukkan setiap resolusi yang anda ingin proksi anda melakukan undian. Sekiranya tiada arahan diberi, borang ini dianggap sebagai kebenaran kepada proksi untuk mengundi menurut pertimbangan beliau.

Bilangan saham	
----------------	--

Bertarikh pada _____ haribulan _____ 2001.

Tandatangan

Nota-nota:

- Seorang ahli Syarikat yang layak untuk hadir dan mengundi pada mesyuarat ini adalah layak untuk melantik seorang proksi untuk hadir dan mengundi bagi pihaknya. Seorang proksi tidak semestinya seorang ahli Syarikat.
- Sekiranya ahli korporat suratcara perlantikan proksi perlu dilaksanakan di bawah Meterai Rasmi atau di bawah kuasa peguamnya.
- Suratcara perlantikan seseorang proksi perlu dihantar ke Pejabat Berdaftar Syarikat yang terletak di No 55-61, Jalan SS22/23, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia tidak lewat dari empat puluh lapan (48) jam sebelum masa mesyuarat ditetapkan atau pada sebarang penangguhannya.

SETEM

PEJABAT BERDAFTAR
GAMUDA BERHAD
No 55-61, Jalan SS22/23
Damansara Jaya
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia