

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and the Company for the financial year ended 31 July 2001.

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 13 to the financial statements.

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

RESULTS

	Group RM'000	Company RM'000
Profit after taxation	196,185	72,399
Minority interests	(4,477)	—
Net profit attributable to shareholders	191,708	72,399

DIVIDENDS

The amount of dividends paid or declared by the Company since 31 July 2000 were as follows:

	RM'000
In respect of the financial year ended 31 July 2000	
Final dividend of 4% tax exempted paid on 5 February 2001	26,608
In respect of the financial year ended 31 July 2001	
Interim dividend of 4% tax exempted paid on 19 April 2001	26,611

The directors recommend a final dividend of 4% less 28% taxation amounting to RM19,163,000 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 there were no known bad debts and that adequate provision had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances that would require any amounts to be written off as bad debts or render the amount of provision for doubtful debts in the financial statements of the Group and the Company 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 including their values as shown in the accounting records of the Group and the Company have been written down to an amount which they might be expected so to realise.

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

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

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

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

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

SIGNIFICANT EVENTS

The significant events during the financial year are as disclosed in Note 31 to the financial statements.

SUBSEQUENT EVENTS

The subsequent events are as disclosed in Note 32 to the financial statements.

DIRECTORS' REPORT

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WARRANTS

The Warrants 1996/2001 are constituted by a Deed Poll dated 23 December 1996 executed by the Company for the holders of the Warrants 1996/2001. In 1999, the subscription period was extended for a further period of five 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 RM4.21 each, 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.

The Warrants 2001/2007 are executed pursuant to the issuance of renounceable rights issue of up to 166,297,668 new warrants during the financial year.

The Warrants 2001/2007 are constituted by a Deed Poll dated 27 November 2000 executed by the Company for the holders of the Warrants 2001/2007.

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

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

As at the balance sheet date, the total number of Warrants 2001/2007 which remain unexercised amounted to 166,297,668 units.

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

EMPLOYEES' SHARE OPTION SCHEME

The Gamuda Berhad Second Employees' Share Option Scheme ("ESOS") was approved by shareholders at the Extraordinary General Meeting held on 31 October 2000 and became effective on 26 December 2000 upon final approval by the Securities Commission. Pursuant to the ESOS, options to subscribe for 28,205,000 new ordinary shares of RM1.00 each were granted to eligible employees.

The principal features of the ESOS are as disclosed in Note 18 (b) to the financial statements.

DIRECTORS' REPORT

EMPLOYEES' SHARE OPTION SCHEME (cont'd)

The movement in the options and the option price were as follows:

Option Price	Granted	Retracted*	Accepted	Exercised	Balance unissued as at 31 July 2001	Exercised from 1 August 2001 to the date of this report
RM3.25	20,532,000	658,000	19,874,000	154,000	19,720,000	351,000
RM3.45	7,673,000	—	7,673,000	10,000	7,663,000	94,000

* due to resignations or offer not taken-up

SHARE CAPITAL

During the financial year, the Company increased its

- (a) authorised share capital from RM1 billion to RM2 billion through the creation of 1 billion ordinary shares of RM1.00 each; and
- (b) issued and paid-up share capital from RM665,191,000 to RM665,355,000 via issuance of 164,000 new ordinary shares of RM1.00 each pursuant to the exercise of ESOS.

DIRECTORS

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

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

Y Bhg Dato' Lin Yun Ling

Y A M Raja Dato' Seri Eleena Azlan Shah

Ng Kee Leen

Goon Heng Wah

Y Bhg Dato' Kamarul Zaman bin Mohd Ali

Ha Tiing Tai

Wong Chin Yen

Saw Wah Theng

Azmi Mat Nor

(appointed as alternate to Heng Teng Kuang on 22 December 2000, ceased as alternate to Heng Teng Kuang on 1 August 2001 and appointed as director on 24 September 2001)

Chow Chee Wah

(appointed as alternate to Chan Kuan Nam @ Chan Yong Foo on 22 December 2000, ceased as alternate to Chan Kuan Nam @ Chan Yong Foo on 1 August 2001 and appointed as alternate to Y Bhg Dato' Lin Yun Ling on 24 September 2001)

Y Bhg Datuk Ab Rahman bin Omar

(appointed on 22 October 2001)

Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi

(appointed on 22 October 2001)

Y M Raja Dato' Seri Abdul Aziz bin Raja Salim

(appointed on 22 October 2001)

Chan Kuan Nam @ Chan Yong Foo

(resigned on 1 August 2001)

Heng Teng Kuang

(resigned on 1 August 2001)

In accordance with the Company's Articles of Association, Y A M Raja Dato' Seri Eleena Azlan Shah, Ng Kee Leen, Saw Wah Theng, Azmi Mat Nor, Y Bhg Datuk Ab Rahman bin Omar, Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi and Y M Raja Dato' Seri Abdul Aziz bin Raja Salim retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

DIRECTORS' REPORT

DIRECTORS (cont'd)

Y Bhg Dato' Lin Yun Ling retires at the forthcoming Annual General Meeting in compliance with the Listing Requirements of the Kuala Lumpur Stock Exchange and being eligible, offers himself for re-election.

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

Audit Committee

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

Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi

Ng Kee Leen

Wong Chin Yen

Nomination Committee

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

Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi

Wong Chin Yen

Remuneration Committee

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

Y Bhg Dato' Lin Yun Ling

Y M Raja Dato' Seri Abdul Aziz bin Raja Salim

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party with the object of enabling directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than the share options granted pursuant to the Company's ESOS.

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

DIRECTORS' INTERESTS

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

	Number of Ordinary Shares of RM1 Each		
	1 August 2000/ date of appointment	Sold	31 July 2001
Gamuda Berhad			
Direct Holding			
Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	825,828	—	825,828
Y Bhg Dato' Lin Yun Ling	56,848,818	—	56,848,818
Ng Kee Leen	14,516,114	—	14,516,114
Goon Heng Wah	11,471,158	—	11,471,158
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	1,498,000	280,000	1,218,000
Ha Tiing Tai	13,447,938	240,000	13,207,938
Saw Wah Theng	540,000	440,000	100,000
Azmi Mat Nor	10,000	—	10,000

DIRECTORS' REPORT

DIRECTORS' INTERESTS (cont'd)

	Number of Ordinary Shares of RM1 Each		
	1 August 2000/ date of appointment	Sold	31 July 2001
Gamuda Berhad			
Direct Holding (cont'd)			
Chow Chee Wah	149,000	147,000	2,000
Chan Kuan Nam @ Chan Yong Foo	18,178,462	2,620,000	15,558,462
Heng Teng Kuang	14,674,794	—	14,674,794
Indirect Holding			
Y A M Raja Dato' Seri Eleena Azlan Shah*	92,486,928	—	92,486,928

* Deemed interest through Generasi Setia (M) Sdn Bhd

Employees' Share Option Scheme

	Number of Options		
	1 August 2000/ date of appointment	Allotted on 26 December 2000	31 July 2001
Y Bhg Dato' Lin Yun Ling	—	500,000	500,000
Ng Kee Leen	—	500,000	500,000
Goon Heng Wah	—	500,000	500,000
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	—	500,000	500,000
Ha Tiing Tai	—	500,000	500,000
Saw Wah Theng	—	500,000	500,000
Chow Chee Wah	—	450,000	450,000
Chan Kuan Nam @ Chan Yong Foo	—	500,000	500,000
Heng Teng Kuang	—	500,000	500,000

Warrants 1996/2006

	Number of Warrants		
	1 August 2000/ date of appointment	Sold	31 July 2001
Direct Holding			
Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	110,110	—	110,110
Y Bhg Dato' Lin Yun Ling	8,053,442	—	8,053,442
Ng Kee Leen	2,288,000	—	2,288,000
Goon Heng Wah	1,788,158	—	1,788,158
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	172,000	—	172,000
Ha Tiing Tai	1,704,000	—	1,704,000
Chan Kuan Nam @ Chan Yong Foo	3,957,332	—	3,957,332
Heng Teng Kuang	3,553,076	—	3,553,076
Indirect Holding			
Y A M Raja Dato' Seri Eleena Azlan Shah*	13,724,000	—	13,724,000

* Deemed interest through Generasi Setia (M) Sdn Bhd

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

DIRECTORS' REPORT

DIRECTORS' INTERESTS (cont'd)

Warrants 2001/2007

	1 August 2000/ date of appointment	Number of Warrants Allotted on 22 February 2001	Sold	31 July 2001
Direct Holding				
Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	—	206,457	—	206,457
Y Bhg Dato' Lin Yun Ling	—	12,240,551	—	12,240,551
Ng Kee Leen	—	4,308,335	—	4,308,335
Goon Heng Wah	—	2,996,000	—	2,996,000
Ha Tiing Tai	—	3,477,000	—	3,477,000
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	—	351,500	20,000	331,500
Saw Wah Theng	—	96,000	—	96,000
Chan Kuan Nam @ Chan Yong Foo	—	4,433,000	—	4,433,000
Heng Teng Kuang	—	3,670,000	—	3,670,000
Indirect Holding				
Y A M Raja Dato' Seri Eleena Azlan Shah*	—	23,122,000	—	23,122,000

* Deemed interest through Generasi Setia (M) Sdn Bhd

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

At the end of the financial year, Wong Chin Yen did not have any interest in shares, warrants and options in the Company or its related corporations during the financial year.

NUMBER OF EMPLOYEES AND REGISTERED OFFICE

The number of employees in the Group and the Company at the end of the year were 1,232 (2000: 1,289) and 121 (2000: 482) respectively. During the year, the Company transferred 307 staff to a subsidiary company in the Group.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Kuala Lumpur Stock Exchange. The registered office of the Company is located at 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

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

Chairman

Saw Wah Theng

Finance Director

Petaling Jaya

Dated: 8 November 2001

STATEMENT BY DIRECTORS

We, Y BHG TAN SRI DATO' IR TALHA BIN HAJI MOHD HASHIM and SAW WAH THENG, being two of the directors of GAMUDA BERHAD, do hereby state that, in the opinion of the directors, the financial statements set out on pages 71 to 110 give a true and fair view of the state of affairs of the Group and the Company as at 31 July 2001 and of their results and their cash flows for the year then ended, and have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia.

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

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

Saw Wah Theng

Petaling Jaya
8 November 2001

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STATUTORY DECLARATION

I, SAW WAH THENG, the director primarily responsible for the financial management of GAMUDA BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 71 to 110 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the)
abovenamed SAW WAH THENG)
at Kuala Lumpur in Wilayah Persekutuan)
on 8 November 2001) Saw Wah Theng

Before me:

Mohd Radzi bin Yasin (W327)
Commissioner for Oaths

AUDITORS' REPORT

To the Shareholders of GAMUDA BERHAD

We have audited the financial statements set out on pages 71 to 110. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

- (a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia and give a true and fair view of:
 - (i) the state of affairs of the Group and the Company as at 31 July 2001 and of their results and their cash flows for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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

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

Arthur Andersen & Co.
No.AF 0103
Public Accountants

Abraham Verghese a/I T V Abraham
No. 1664/10/02(J)
Partner of the Firm

Dated: 8 November 2001

CONSOLIDATED BALANCE SHEET 31 July 2001

	Note	2001 RM'000	2000 RM'000
Current Assets			
Cash and bank balances		7,747	3,874
Deposits	3	352,117	167,204
Receivables	4	550,229	188,235
Inventories	6	15,611	15,347
Development properties	7	362,316	99,967
Amount due from customers for construction contracts	8	73,530	35,336
		1,361,550	509,963
Current Liabilities			
Bank borrowings	9	8,915	10,691
Bonds	19 (a)	115,000	—
Payables	10	476,008	93,208
Amount due to customers for construction contracts	8	82,077	30,243
Taxation		8,853	25,901
Proposed dividend		19,281	26,727
		710,134	186,770
Net Current Assets		651,416	323,193
Other Investments	12	3,440	3,975
Associated Companies	14	879,244	761,484
Property, Plant and Equipment	15	120,956	125,005
Net Goodwill Arising on Consolidation	16	3,033	5,211
Concession Rights	17	70,000	—
		1,728,089	1,218,868
Financed by:			
Share Capital	18	665,389	665,191
Reserves		550,626	407,424
		1,216,015	1,072,615
Minority Interests		3,351	18,490
Long Term Liabilities	19	508,723	127,763
		1,728,089	1,218,868

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

CONSOLIDATED INCOME STATEMENT for the year ended 31 July 2001

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	Note	2001 RM'000	2000 RM'000
Revenue	20	831,283	637,488
Other operating income	21	8,134	8,527
Changes in stock of finished goods and work in progress		1,170	(13,627)
Purchases – raw material and consumables		(20,184)	(29,530)
– trading material		(14,805)	(79)
Construction contract costs recognised as contract expenses	8	(604,544)	(419,098)
Production overheads		(2,216)	(2,346)
Land and development cost		(4,420)	–
Staff costs	22	(25,015)	(24,864)
Depreciation		(9,171)	(10,410)
Other operating expenses	23	(15,340)	(24,697)
Profit from operations		144,892	121,364
Finance costs	24	(15,125)	(6,045)
Interest income		14,276	11,363
Share of profit of associated companies		131,992	79,380
Profit before taxation		276,035	206,062
Taxation	25	(44,505)	(34,706)
Share of taxation of associated companies		(35,345)	(22,615)
Profit after taxation		196,185	148,741
Minority interests		(4,477)	(1,926)
Net profit for the year		191,708	146,815
Earnings per share	27		
Basic earnings per share		29 sen	23 sen
Fully diluted earnings per share		28 sen	22 sen

The accompanying notes are an integral part of this statement.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 July 2001

	Share capital RM'000	Share premium * RM'000	Retained profits ** RM'000	Total RM'000
At 1 August 1999	295,804	189,833	326,142	811,779
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)
Net profit for the year	—	—	146,815	146,815
Dividends (Note 26)	—	—	(53,350)	(53,350)
At 31 July 2000	665,191	39,039	368,385	1,072,615
Exercise of ESOS	164	371	—	535
Capital raising related expenses	—	(3,182)	—	(3,182)
Share application monies	34	79	—	113
Net profit for the year	—	—	191,708	191,708
Dividends (Note 26)	—	—	(45,774)	(45,774)
At 31 July 2001	665,389	36,307	514,319	1,216,015

* Non-distributable

** Distributable

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 July 2001

	2001 RM'000	2000 RM'000
Cash Flows from Operating Activities		
Profit before taxation	276,035	206,062
Adjustments for:		
Attributable profits on development properties	(1,396)	–
Attributable profits on construction contracts	(146,912)	(159,311)
Depreciation	9,171	10,410
Property, plant and equipment written off	680	747
Unrealised loss/(gain) on foreign exchange	20	(17)
Net provision for retirement benefits	288	94
Provision for diminution in value of investment	535	–
Provision for doubtful debts	138	263
Writeback of provision for diminution in value of investment	–	(57)
Gain on disposal of property, plant and equipment	(799)	(875)
Inventories written off	172	37
Share of associated companies' profits	(131,992)	(79,380)
Net goodwill on consolidation amortised	182	248
Amortisation of goodwill on an associated company	2,313	–
Interest income	(14,276)	(11,363)
Interest expense	15,125	6,045
Operating profit/(loss) before working capital changes	9,284	(27,097)
Decrease/(increase) in working capital:		
Inventories	(436)	(10,196)
Receivables	(369,672)	92,160
Development properties	(119,457)	(99,967)
Net amount due from customers for construction contracts	165,786	140,541
Payables	332,231	24,298
Short term borrowings	1,403	895
Cash generated from operations	19,139	120,634
Dividend received from associated companies	12,968	3,031
Income taxes paid	(59,964)	(18,382)
Interest paid	(18,084)	(13,081)
Retirement benefits paid	–	(144)
Net cash (used in)/generated from operating activities	(45,941)	92,058

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 July 2001

	2001 RM'000	2000 RM'000
Cash Flows from Investing Activities		
Proceeds from disposal of investments	–	35
Purchases of property, plant and equipment	(14,475)	(24,979)
Proceeds from sale of property, plant and equipment	1,732	1,682
Investment in associated companies	(19,465)	(175,129)
Acquisition of subsidiary net of cash acquired (Note 13)	(69,816)	–
Payment to minority shareholders for the acquisition of subsidiary	(18,400)	–
Interest received	14,276	11,363
Net cash used in investing activities	(106,148)	(187,028)
Cash Flows from Financing Activities		
Proceeds from conversion of warrants	–	66,550
Proceeds from ESOS and share application monies	648	100,721
Proceeds from issuance of bonds and warrants	400,000	–
Repayment of bonds	–	(75,000)
Capital raising related expenses	(3,182)	–
Dividend paid to shareholders	(53,219)	(44,450)
Dividend paid to minority shareholders	(193)	(66)
Net cash generated from financing activities	344,054	47,755
Net increase/(decrease) in cash and cash equivalents	191,965	(47,215)
Cash and cash equivalents at 1 August 2000/1999	167,591	214,806
Cash and cash equivalents at 31 July	359,556	167,591
Cash and cash equivalents comprise:		
Cash and bank balances	7,747	3,874
Fixed deposits	352,117	167,204
Bank overdrafts	(308)	(3,487)
	359,556	167,591

The accompanying notes are an integral part of this statement.

BALANCE SHEET 31 July 2001

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	Note	2001 RM'000	2000 RM'000
Current Assets			
Cash and bank balances		556	1,738
Deposits	3	58,286	100,190
Receivables	4	362,535	162,405
Due from subsidiaries	5	313,871	187,110
Inventories	6	1,099	1,012
Amount due from customers for construction contracts	8	2,376	3,009
		738,723	455,464
Current Liabilities			
Bonds	19 (a)	115,000	—
Payables	10	45,398	59,139
Due to subsidiaries	11	57,750	22,840
Amount due to customers for construction contracts	8	34,497	26,985
Taxation		2,889	21,038
Proposed dividend		19,281	26,727
		274,815	156,729
Net Current Assets		463,908	298,735
Other Investments	12	718	718
Subsidiaries	13	181,140	69,540
Associated Companies	14	608,130	573,965
Property, Plant and Equipment	15	59,492	61,344
		1,313,388	1,004,302
Financed by:			
Share Capital	18	665,389	665,191
Reserves		237,736	213,843
		903,125	879,034
Long Term Liabilities	19	410,263	125,268
		1,313,388	1,004,302

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

INCOME STATEMENT for the year ended 31 July 2001

	Note	2001 RM'000	2000 RM'000
Revenue	20	344,776	577,397
Other operating income	21	20,853	10,788
Changes in stock of finished goods		87	1,012
Construction contract costs recognised as contract expenses	8	(241,921)	(456,632)
Staff costs	22	(13,309)	(13,232)
Depreciation		(4,338)	(2,527)
Other operating expenses	23	(2,150)	(5,516)
Profit from operations		103,998	111,290
Finance costs	24	(14,628)	(5,645)
Interest income		7,568	9,226
Profit before taxation		96,938	114,871
Taxation	25	(24,539)	(29,539)
Net profit for the year		72,399	85,332

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN EQUITY for the year ended 31 July 2001

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	Share capital RM'000	Share premium * RM'000	Retained profits ** RM'000	Total RM'000
At 1 August 1999	295,804	189,833	194,044	679,681
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)
Net profit for the year	—	—	85,332	85,332
Dividends (Note 26)	—	—	(53,350)	(53,350)
At 31 July 2000	665,191	39,039	174,804	879,034
Exercise of ESOS	164	371	—	535
Capital raising related expenses	—	(3,182)	—	(3,182)
Share application monies	34	79	—	113
Net profit for the year	—	—	72,399	72,399
Dividends (Note 26)	—	—	(45,774)	(45,774)
At 31 July 2001	665,389	36,307	201,429	903,125

* Non-distributable

** Distributable

The accompanying notes are an integral part of this statement.

CASH FLOW STATEMENT for the year ended 31 July 2001

	2001 RM'000	2000 RM'000
Cash Flows from Operating Activities		
Profit before taxation	96,938	114,871
Adjustments for:		
Attributable profits on construction contracts	(102,942)	(121,777)
Depreciation	4,338	2,527
Property, plant and equipment written off	45	150
Net write back of provision for retirement benefits	(5)	–
Gain on disposal of property, plant and equipment	(690)	(508)
Interest income	(7,568)	(9,226)
Dividend income	(14,218)	(4,573)
Interest expense	14,628	5,645
Operating loss before working capital changes	(9,474)	(12,891)
Inventories	(87)	(1,012)
Receivables	(213,507)	93,741
Due from subsidiaries	(126,761)	(131,944)
Net amount due from/(to) customers for construction contracts	118,337	132,012
Payables	(17,818)	4,929
Due to subsidiaries	34,910	617
Cash (used in)/generated from operations	(214,400)	85,452
Income taxes paid	(42,688)	(11,986)
Interest paid	(17,587)	(11,290)
Retirement benefits paid	–	(144)
Net cash (used in)/generated from operating activities	(274,675)	62,032
Cash Flows from Investing Activities		
Purchase of other investments	–	(35)
Purchases of property, plant and equipment	(3,011)	(7,166)
Proceeds from sale of property, plant and equipment	956	1,464
Investment in subsidiaries	(111,600)	(4,040)
Investment in associated companies	(19,465)	(175,129)
Interest received	7,284	9,197
Dividend received	13,178	3,293
Net cash used in investing activities	(112,658)	(172,416)

CASH FLOW STATEMENT for the year ended 31 July 2001

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	2001 RM'000	2000 RM'000
Cash Flows from Financing Activities		
Proceeds from conversion of warrants	–	66,550
Proceeds from ESOS and share application monies	648	100,721
Dividend paid to shareholders	(53,219)	(44,450)
Proceeds from issuance of bonds and warrants	400,000	–
Capital raising related expenses	(3,182)	–
Repayment of bonds	–	(75,000)
Net cash generated from financing activities	344,247	47,821
Net decrease in cash and cash equivalents	(43,086)	(62,563)
Cash and cash equivalents at 1 August 2000/1999	101,928	164,491
Cash and cash equivalents at 31 July	58,842	101,928
Cash and cash equivalents comprise:		
Cash and bank balances	556	1,738
Fixed deposits	58,286	100,190
	58,842	101,928

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

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 13.

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

(b) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to the end of the financial year. Subsidiaries are those companies which the Group has power to exercise control over the financial and operating policies so as to obtain benefits therefrom. A joint venture is deemed to be a subsidiary when the Group has power to exercise control over the financial and operating policies so as to obtain benefits therefrom. Companies acquired or disposed during the year are included in the consolidated financial statements from the date of acquisition to the date of disposal. Intragroup transactions are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless cost cannot be recovered.

The difference 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 or reserve arising on consolidation. Goodwill arising on consolidation is amortised over its estimated useful economic life. Goodwill on consolidation is reviewed at each balance sheet date and will be written down for impairment where it is considered necessary.

(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.

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

	2001 RM	2000 RM
United States Dollar	3.80	3.80
Singapore Dollar	2.08	2.19

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)**(d) Property, Plant and Equipment and Depreciation**

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

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the property, plant and equipment's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an item of property, plant and equipment exceeds its recoverable amount. The impairment loss is charged to the income statement unless it reverses a previous revaluation in which case it will be charged to equity. Any subsequent increase in recoverable amount is reduced by the amount that would have been recognised as depreciation had the write-off not occurred.

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

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

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

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

(e) Inventories

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

(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 determined based on accrued benefit valuation method. Current service costs, past service costs and experience adjustments in respect of the Company's Retirement Benefit Scheme are dealt with through the income statement systematically over the expected remaining service lives of members.

The Company has done its own computation to determine the provision needed in respect of the scheme and an actuarial valuation has not been carried out. The directors of the Company are of the opinion that the effect of such provision in the financial statements is not material and as such does not justify the cost of the engagement of an actuary.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Revenue Recognition

- (i) Revenue from construction contracts and sale of development properties are accounted for based on the "percentage of completion" method. The percentage of completion is determined by reference to the costs incurred to date to the total estimated costs where the outcome of the projects can be reliably estimated. Full provision is made for foreseeable losses. The percentage of completion is measured by reference to the certified work done to date.
- (ii) Revenue relating to sale of goods and services is recognised net of sales taxes and discounts when delivery has taken place and transfer of risks and rewards have been completed.

(h) Receivables

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

(i) Amount Due From / To Customers For Construction 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.

(j) Deferred Taxation

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

(k) Investments

Investments in subsidiaries and other investments are stated at cost less provision for any permanent diminution in value. On disposal of investment, the difference between net disposal proceeds and its carrying amount is charged or credited to income statement.

(l) Development Properties

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

(m) Cash and Cash Equivalents

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

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)**(n) 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 over the financial and operating policies.

Investments in associated companies are accounted for in consolidated financial statements by the equity method of accounting based on management financial statements of the associated companies. Investments in redeemable preferences shares in associated companies are stated at cost less provision for any permanent diminution in value. Unrealised gains on transactions between the Group and the associated companies are eliminated to the extent of the Group's interest in the associated companies; unrealised losses are eliminated unless cost cannot be recovered.

The Group's share of post acquisition profits less losses of associated companies is included in the consolidated income statement and the Group's interest in associated companies is stated at cost plus the Group's share of post-acquisition retained profits and reserves. Goodwill arising from acquisition of associated companies is amortised over its estimated useful economic life, subject to annual reviews for permanent diminution in the carrying value.

(o) Concession Rights

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

(p) Joint Ventures

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

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

3 DEPOSITS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Deposits with licensed banks	335,767	131,384	57,136	64,370
Deposits with discount houses	16,350	35,820	1,150	35,820
	352,117	167,204	58,286	100,190

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

4 RECEIVABLES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Trade receivables	380,276	109,645	313,961	86,419
Retention sums	13,881	20,786	13,881	20,786
Trade receivables due from associated companies	98,414	—	—	—
Other receivables	43,819	44,693	19,860	40,367
Dividends receivable	16,833	16,833	16,833	16,833
	553,223	191,957	364,535	164,405
Provision for doubtful debts	(2,994)	(3,722)	(2,000)	(2,000)
	550,229	188,235	362,535	162,405

Included in trade receivables of the Group and the Company are amount due from joint ventures of RM349,788,000 (2000: RM74,537,000) and RM312,235,000 (2000: RM74,537,000) respectively.

Included in other receivables of the Group and Company are amount due from an associated company of RM15,000,000 (2000: RM14,700,000) in respect of subscription for redeemable preference shares.

5 DUE FROM SUBSIDIARIES

Included in amount due from subsidiaries is amount due from an unincorporated joint venture subsidiary of RM38,945,000. The Company's share in the unincorporated subsidiary's assets and liabilities is as follows:

	2001 RM'000	2000 RM'000
Current assets	262,360	—
Non-current assets	231	—
Current liabilities	(231,137)	—
Non-current liabilities	(24,500)	—
Net assets	6,954	—
Working capital injection	31,991	—
	38,945	—

Included in the amount due from subsidiaries are advances given to a subsidiary together with accrued interest of RM18,398,000 (2000: RM17,522,000) which are unsecured, bear interest at rate of 2.5% (2000: 2.5%) per annum and have no fixed terms of repayment.

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

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

6 INVENTORIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
At cost:				
Raw materials	273	1,486	—	—
Work-in-progress	1,601	336	—	—
Finished goods	845	4,335	—	—
Crusher run and aggregates	805	—	—	—
Consumable stores and spares	1,099	1,012	1,099	1,012
	4,623	7,169	1,099	1,012
At net realisable value:				
Raw materials	6,873	7,123	—	—
Work-in-progress	—	1,055	—	—
Finished goods	4,115	—	—	—
	10,988	8,178	—	—
	15,611	15,347	1,099	1,012

7 DEVELOPMENT PROPERTIES

	Group	
	2001 RM'000	2000 RM'000
Freehold land, at cost	294,981	38,688
Leasehold land, at cost	60,656	60,656
Development expenditure	11,098	623
Attributable profits	1,396	—
	368,131	99,967
Less:		
Progress billings received and receivable	(5,815)	—
	362,316	99,967
Included in development expenditure incurred during the year are:		
Depreciation	372	—
Staff costs	944	—

The freehold land with carrying value of RM255,839,000 are pledged to a licensed bank for bank guarantee granted to a subsidiary in respect of remaining purchase consideration for the land acquired by the subsidiary as referred to in Note 19(c).

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

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

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Construction costs	2,966,698	2,669,226	2,310,277	2,412,056
Recognised profits less recognised losses	252,827	222,040	199,834	214,472
Progress billings received and receivable	(3,228,072)	(2,886,173)	(2,542,232)	(2,650,504)
	(8,547)	5,093	(32,121)	(23,976)
Represented by:				
Due from customers for construction contracts	73,530	35,336	2,376	3,009
Due to customers for construction contracts	(82,077)	(30,243)	(34,497)	(26,985)
	(8,547)	5,093	(32,121)	(23,976)
Included in the amount due from/(to) customers for construction contracts are:				
Construction contract costs incurred during the year	1,147,406	560,348	544,619	513,997
Construction contract costs recognised as contract expenses during the year	604,544	419,098	241,921	456,632
Included in construction contract costs incurred during the year are:				
Depreciation	7,368	5,729	214	2,180
Interest expense	7,036	7,036	7,036	5,645
Staff costs	19,184	15,032	5,443	11,210
Rental of equipment	19,954	14,610	1,250	8,205
Rental of premises	66	—	—	—

9 BANK BORROWINGS

	Group	
	2001 RM'000	2000 RM'000
Bank overdrafts	308	3,487
Bankers acceptance	8,607	7,204
	8,915	10,691

The bank borrowings are secured against certain assets of the Group and bear interest of between 3.90% to 8.30% (2000: 3.95% to 8.50%) per annum.

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

10 PAYABLES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Trade payables	227,946	47,814	15,547	24,371
Other payables	86,833	45,394	29,851	34,768
Due to an associated company	161,229	—	—	—
	476,008	93,208	45,398	59,139

Included in trade payables of the Group and the Company are retention sums of RM40,285,000 (2000: RM7,612,000) and RM8,881,000 (2000: RM7,612,000) respectively.

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

The amount due to an associated company is in respect of advances for construction contract and the amount is unsecured, interest free and repayable through progress billings by the Group.

11 DUE TO SUBSIDIARIES

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

12 OTHER INVESTMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
At cost				
Quoted shares, in Malaysia	3,703	3,703	3	3
Unquoted shares, in Malaysia	50	50	50	50
Investment in transferable club memberships	665	665	665	665
	4,418	4,418	718	718
Provision for diminution in value of investment in quoted shares, in Malaysia	(978)	(443)	—	—
	3,440	3,975	718	718
Market value				
Quoted shares, in Malaysia	2,972	3,643	21	17

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

13 SUBSIDIARIES

	Company	
	2001	2000
	RM'000	RM'000
Unquoted shares, at cost	181,140	69,540

Details of the subsidiaries are as follows:

Name of Company	Paid-up Capital	Effective Interests		Principal Activities
		2001 %	2000 %	
Gammau Construction Sdn Bhd	RM6,000,000	100	100	Civil engineering and earthwork construction
Gamuda Engineering Sdn Bhd	RM770,000	100	100	Civil engineering and building construction
Gamuda Paper Industries Sdn Bhd	RM18,000,000	95	95	Manufacture and sale of paper and paper related products
Gamuda Trading Sdn Bhd	RM109,000	100	100	Trading of construction material
Gamuda Overseas Investment Ltd	US\$100,000	100	100	Investment holding
Gamuda (India) Pte Ltd	Rps.100,000	100	—	Dormant
G.B. Kuari Sdn Bhd*	RM750,000	100	70	Operation of quarry and road laying and manufacture of premix
GPI Trading Sdn Bhd**	RM2	95	95	Trading of paper and paper related products
GKTJV***	—	70	—	Civil engineering construction
Ganaz Bina Sdn Bhd	RM3,000,000	100	100	Civil engineering construction
GIT Services Sdn Bhd	RM100,000	100	100	Information technology services and trading
Harum Intisari Sdn Bhd	RM5,350,000	100	—	Property development
Masterpave Sdn Bhd	RM2,500,000	100	100	Manufacture, supply and laying of road surfacing materials

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

13 SUBSIDIARIES (cont'd)

Name of Company	Paid-up Capital	Effective Interests		Principal Activities
		2001 %	2000 %	
Megah Sewa Sdn Bhd	RM100,002	100	100	Hire and rental of plant and machinery
Megah Capital Sdn Bhd	RM2	100	100	Investment holding and trading
Megah Management Services Sdn Bhd	RM50,000	100	100	Insurance agent
Reka Strategi Sdn Bhd	RM2	100	100	Dormant
Gamuda Water Sdn Bhd (formerly known as The Sweet Water Management Sdn Bhd)****	RM2,000,000	80	—	Operation and maintenance of water treatment plants
Valencia Development Sdn Bhd	RM300,000	80	80	Property development

* 100% held by Ganaz Bina Sdn Bhd

** 100% held by Gamuda Paper Industries Sdn Bhd

*** GKTJV is an unincorporated joint venture formed by Gamuda Berhad, Kumpulan Darul Ehsan Berhad and The Sweet Water Alliance Sdn Bhd under a contractual agreement. Pursuant to the Malaysian Accounting Standards Board, Standard No. 16, Financial Reporting of Interests in Joint Ventures, GKTJV is deemed to be the subsidiary of Gamuda Berhad by virtue of its power to govern the financial and operating policies of the economic activity of GKTJV.

**** Gamuda Water Sdn Bhd ("GWSB") is deemed to be a subsidiary of Gamuda Berhad by virtue of the substance that the Sale and Purchase Agreement between Gamuda Berhad and the vendor was concluded as at 31 July 2001.

All the subsidiaries are incorporated in Malaysia except for the following:

Name of Company	Country of incorporation
Gamuda Overseas Investment Ltd	British Virgin Islands
Gamuda (India) Pte Ltd	India

Acquisition of subsidiary:

The effective date of acquisition for the 80% equity interest in GWSB was on 31 July 2001 for a cash consideration of RM71,600,000. Hence, there is no effect of the acquisition on the financial results of the Group for the year ended 31 July 2001.

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

13 SUBSIDIARIES (cont'd)

The fair value of the assets acquired and liabilities assumed from the acquisition of the subsidiary was as follows:

	31 July 2001 RM'000
Net assets acquired:	
Trade and other receivables	220
Cash and bank balances	1,784
Trade and other payables	(4)
	2,000
Minority interests	(400)
	1,600
Concession rights	70,000
	71,600
Purchase consideration	71,600
Less: Cash and cash equivalents of subsidiary acquired	(1,784)
	69,816

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14 ASSOCIATED COMPANIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Unquoted shares, at cost	122,685	89,685	122,685	89,685
Redeemable Preference Shares	306,425	306,425	306,425	306,425
Group's share of profits, net of dividends receivable	185,601	134,925	—	—
	614,711	531,035	429,110	396,110
Represented by:				
Share of net assets	570,769	484,780		
Goodwill net of amortisation	43,942	46,255		
	614,711	531,035		
Quoted shares, at cost	179,020	177,855	179,020	177,855
Group's share of profits, net of dividends receivable	85,513	52,594	—	—
	264,533	230,449	179,020	177,855
Represented by:				
Share of net assets	264,533	230,449		
	879,244	761,484	608,130	573,965
Market value:				
Quoted shares, in Malaysia	726,821	578,803	726,821	578,803

14 ASSOCIATED COMPANIES (cont'd)

Kesas Holdings Bhd and Lingkar Trans Kota Holdings Berhad adopted the accounting policy to capitalise interest incurred on borrowings for the construction of the Expressway already in use. The continued capitalisation of interest incurred for the construction of the Expressway already in use and deferral of post-construction interest represents a departure from the provisions of International Accounting Standard (IAS) 23, Capitalisation of Borrowing Costs. Had the provisions of IAS23 been complied with, the income statements and retained profits of the Group will be as follows:

	2001 RM'000	2000 RM'000
Group		
Income Statements:		
Net profit for the year as reported	191,708	146,815
Share of net interest capitalised during the year written off	(35,054)	(38,404)
Net profit for the year as adjusted	156,654	108,411
Retained profits:		
Retained profits carried forward as reported	514,319	368,385
Share of interest equalisation account written off	(140,477)	(103,795)
Retained profits carried forward as adjusted	373,842	264,590

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

Name of Company	Paid-up Capital RM	Effective Interests		Principal Activities
		2001 %	2000 %	
Dyna Plastics Sdn Bhd	44,907,552	44	44	Manufacturing and sale of Polymer Lithium ion batteries and related accessories
Gabungan Cekap Sdn Bhd	160,000,000	30	30	Investment holding
Hicom-Gamuda Development Sdn Bhd	6,053,004	50	50	Property development
Kesas Holdings Bhd	470,914,840	30	30	Investment holding
Lingkar Trans Kota Holdings Berhad*	452,731,000	41	41	Investment holding and provision of management services
Madang Permai Sdn Bhd	5,000,000	36	36	Concession holder of an Expressway
Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd	9,055,000	42	30	Investment holding
Sussen (Malaysia) Sdn Bhd	600,000	50	50	Manufacturing and trading of bitumen emulsion products

* Quoted shares in Malaysia

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

15 PROPERTY, PLANT AND EQUIPMENT

Group	Land and buildings * RM'000	Construction-in-progress RM'000	Other property plant and equipment ** RM'000	Total RM'000
Valuation/Cost				
At 1 August 2000	44,349	26,066	157,749	228,164
Additions	—	341	14,134	14,475
Disposals	—	—	(7,658)	(7,658)
Write off	—	—	(839)	(839)
At 31 July 2001	44,349	26,407	163,386	234,142

Accumulated Depreciation

At 1 August 2000	5,866	—	97,293	103,159
Charge for the year	745	—	16,166	16,911
Disposals	—	—	(6,725)	(6,725)
Write off	—	—	(159)	(159)
At 31 July 2001	6,611	—	106,575	113,186

Net Book Value

At 31 July 2001	37,738	26,407	56,811	120,956
At 31 July 2000	38,483	26,066	60,456	125,005
Depreciation charge for 2000	687	—	15,452	16,139

* Land and buildings

Group	At Valuation				Cost	
	Freehold land and buildings RM'000	Long term leasehold land and buildings RM'000	Short term leasehold land RM'000	Short term leasehold buildings RM'000	Freehold land and buildings RM'000	Total RM'000
Valuation/Cost						
At 1 August 2000	1,192	3,171	14,313	187	25,486	44,349
Additions	—	—	—	—	—	—
Reclassifications	448	(1,148)	—	—	700	—
At 31 July 2001	1,640	2,023	14,313	187	26,186	44,349

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

15 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group	At Valuation				Cost	
	Freehold land and buildings RM'000	Long term leasehold land and buildings RM'000	Short term leasehold land RM'000	Short term leasehold buildings RM'000	Freehold land and buildings RM'000	Total RM'000
Accumulated Depreciation						
At 1 August 2000	—	522	4,256	58	1,030	5,866
Reclassifications	172	(232)	—	—	60	—
Charge for the year	—	51	472	6	216	745
At 31 July 2001	172	341	4,728	64	1,306	6,611
Net Book Value						
At 31 July 2001	1,468	1,682	9,585	123	24,880	37,738
At 31 July 2000	1,192	2,649	10,057	129	24,456	38,483
Depreciation charge for 2000	—	60	469	10	148	687

** Other property, plant and equipment

Group	At Cost			
	Motor vehicles RM'000	Office, equipment, furniture and fittings RM'000	Plant, machinery and equipment RM'000	Total RM'000
At Cost				
At 1 August 2000	36,072	13,479	108,198	157,749
Additions	2,569	2,891	8,674	14,134
Disposals	(2,319)	(112)	(5,227)	(7,658)
Write off	(49)	(85)	(705)	(839)
At 31 July 2001	36,273	16,173	110,940	163,386
Accumulated Depreciation				
At 1 August 2000	19,270	9,816	68,207	97,293
Charge for the year	4,137	2,237	9,792	16,166
Disposals	(1,755)	(92)	(4,878)	(6,725)
Write off	(25)	(73)	(61)	(159)
At 31 July 2001	21,627	11,888	73,060	106,575

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

15 PROPERTY, PLANT AND EQUIPMENT (cont'd)

** Other property, plant and equipment

Group	At Cost			Total RM'000
	Motor vehicles RM'000	Office, equipment, furniture and fittings RM'000	Plant, machinery and equipment RM'000	
Net Book Value				
At 31 July 2001	14,646	4,285	37,880	56,811
At 31 July 2000	16,802	3,663	39,991	60,456
Depreciation charge for 2000	4,083	1,715	9,654	15,452
Company	At Valuation		Cost	Total RM'000
	Land and buildings ^ RM'000	Construction- in-progress RM'000	Other property, plant and equipment ^^ RM'000	
Valuation/Cost				
At 1 August 2000	20,970	26,066	36,106	83,142
Additions	—	341	2,604	2,945
Transfer in	—	—	66	66
Reclassifications	4,335	(4,505)	170	—
Transfer out	—	—	(157)	(157)
Disposals	—	—	(1,741)	(1,741)
Write off	—	—	(156)	(156)
At 31 July 2001	25,305	21,902	36,892	84,099
Accumulated Depreciation				
At 1 August 2000	872	—	20,926	21,798
Charge for the year	167	—	4,385	4,552
Transfer out	—	—	(112)	(112)
Disposals	—	—	(1,520)	(1,520)
Write off	—	—	(111)	(111)
At 31 July 2001	1,039	—	23,568	24,607
Net Book Value				
At 31 July 2001	24,266	21,902	13,324	59,492
At 31 July 2000	20,098	26,066	15,180	61,344
Depreciation charge for 2000	108	—	4,599	4,707

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

15 PROPERTY, PLANT AND EQUIPMENT (cont'd)

^ Land and buildings

Company	At Valuation		Cost	Total RM'000
	Freehold land and buildings RM'000	Long term leasehold land and buildings RM'000	Freehold land and building RM'000	
At 1 August 2000	780	2,623	17,567	20,970
Reclassifications	860	(860)	4,335	4,335
At 31 July 2001	1,640	1,763	21,902	25,305

Valuation/Cost

Accumulated Depreciation

At 1 August 2000	—	424	448	872
Reclassifications	172	(172)	—	—
Charge for the year	—	49	118	167
At 31 July 2001	172	301	566	1,039

Net Book Value

At 31 July 2001	1,468	1,462	21,336	24,266
At 31 July 2000	780	2,199	17,119	20,098
Depreciation charge for 2000	—	49	59	108

^^ Other property, plant and equipment

Company	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant, machinery and equipment RM'000	Total RM'000
At 1 August 2000	22,714	9,599	3,793	36,106
Additions	1,644	960	—	2,604
Transfer in	66	—	—	66
Reclassification	—	170	—	170
Transfer out	(103)	(19)	(35)	(157)
Disposals	(1,694)	(47)	—	(1,741)
Write off	(49)	(82)	(25)	(156)
At 31 July 2001	22,578	10,581	3,733	36,892

Accumulated Depreciation

At 1 August 2000	10,634	7,357	2,935	20,926
Charge for the year	3,127	1,009	249	4,385
Transfer out	(67)	(15)	(30)	(112)
Disposals	(1,478)	(42)	—	(1,520)
Write off	(25)	(73)	(13)	(111)
At 31 July 2001	12,191	8,236	3,141	23,568

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

15 PROPERTY, PLANT AND EQUIPMENT (cont'd)

^^ Other property, plant and equipment

Cost	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 2001	10,387	2,345	592	13,324
At 31 July 2000	12,080	2,242	858	15,180
Depreciation charge for 2000	2,980	1,285	334	4,599

(a) Details of independent professional valuation of land and buildings owned by the Group at 31 July 2001 are as follows:

Long term and short term leasehold land and buildings

Year of valuation	Description of property	Amount RM'000	Basis of valuation	Leases expiring in
1991	Long term leasehold land and building at Jalan Gopeng, Ipoh	260	Open market value	2078
1991	Long term leasehold land and building at Jelapang, Ipoh	753	Open market value	2050
1991	Long term leasehold land and building at Jelapang, Ipoh	462	Open market value	2043
1991	Short term leasehold land and building at Kampar, District of Kinta	14,500	Open market value	2022

Freehold land and buildings

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

(b) Certain property, plant and equipment of the Group with net book value of RM7,183,000 (2000: RM7,260,000) have been pledged to a financial institution for credit facilities granted to the Group.

(c) Included in property, plant and equipment of the Group and the Company are fully depreciated property, plant and equipment which are still in use costing RM39,300,000 (2000: RM36,728,000) and RM10,639,000 (2000: RM13,925,000) respectively.

15 PROPERTY, PLANT AND EQUIPMENT (cont'd)

(d) Had the revalued property, plant and equipment been carried at historical cost less accumulated depreciation, the net book value of each class of property, plant and equipment that would have been included in the financial statements of the Group and the Company are as follows:

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Freehold land	15,009	15,020	14,572	14,572
Long term leasehold land	353	365	–	–
Buildings	2,487	2,547	2,487	2,547

16 NET GOODWILL ARISING ON CONSOLIDATION

	Group	
	2001 RM'000	2000 RM'000
Goodwill arising on consolidation (a)	5,448	7,444
Reserve arising on consolidation (b)	(1,787)	(1,787)
	3,661	5,657
Cumulative amortisation of goodwill	(2,415)	(2,233)
Cumulative recognition of reserve	1,787	1,787
	3,033	5,211

(a) The goodwill arising on consolidation is attributable to the acquisition of Ganaz Bina Sdn Bhd Group which comprised Ganaz Bina Sdn Bhd and its subsidiary, G.B. Kuari Sdn Bhd. The goodwill is amortised over a period of 30 years in line with the lease period of the quarry which is the principal asset of the Ganaz Bina Sdn Bhd Group. Acquisition of additional interest in G.B. Kuari Sdn Bhd during the year resulted in a reserve on consolidation of RM1,996,000 which is netted off with the existing goodwill.

(b) The reserve arising on consolidation is attributable to the acquisition of Gammau Construction Sdn Bhd. The reserve is amortised to the income statements over a period of 8 years based on the approximate average economic useful life of major fixed assets acquired.

17 CONCESSION RIGHTS

	Group	
	2001 RM'000	2000 RM'000
Concession rights	70,000	–

The concession rights is attributable to the acquisition of a subsidiary, Gamuda Water Sdn Bhd (formerly known as The Sweet Water Management Sdn Bhd). The subsidiary was granted the rights to operate and maintain the water treatment plants of Sungai Selangor Water Supply Scheme Phase 3 for a period of 30 years. The concession rights will be amortised on a systematic basis on commencement of related operations on each phase over the remaining concession period.

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

18 SHARE CAPITAL

	Group and Company			
	Number of Ordinary Shares of RM1 each		Amount	
	2001 '000	2000 '000	2001 RM'000	2000 RM'000
Authorised:				
At 1 August 2000/1999	1,000,000	1,000,000	1,000,000	1,000,000
Created during the year	1,000,000	–	1,000,000	–
At 31 July	2,000,000	1,000,000	2,000,000	1,000,000
Issued and fully paid:				
At 1 August 2000/1999	665,191	295,804	665,191	295,804
Conversion of warrants	–	19,023	–	19,023
Exercise of ESOS	164	28,150	164	28,150
One for one bonus	–	322,214	–	322,214
	665,355	665,191	665,355	665,191
Share application monies			34	–
At 31 July			665,389	665,191

- (a) The issued and paid-up share capital was increased via issuance of 164,000 new ordinary shares of RM1.00 each pursuant to the exercise of Employees' Share Option Scheme.

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:

- Eligible persons are full-time monthly paid employees and Executive Directors of the Group (including contract and non-Malaysian employees with a minimum three years of contract of service) whose employment has been confirmed and have been in the employment of the Group for a continuous period of at least one year as at the date of offer. The selection of eligible person for participation in the ESOS shall be at the discretion of the Option Committee.
- The ESOS shall be in force for a period of 5 years from 26 December 2000 subject however to any extension or renewal for a further period of not exceeding 5 years commencing from the day after the date of expiration of the original 5 years period as may be approved by all relevant parties.
- The total number of shares to be offered shall not exceed 10% of the issued and paid-up share capital of the Company at any point of time during the duration of the ESOS.
- The subscription price under the ESOS shall be the weighted average market price of the shares as shown in the Daily Official List issued by the Kuala Lumpur Stock Exchange for the 5 market days immediately preceding the date of offer of the options subject to a discount of not more than ten per cent (10%), or at par value of the share, whichever is higher.
- The aggregate number of shares to be offered to an eligible employee in accordance with the ESOS shall be determined at the discretion of the Option Committee after taking into consideration, amongst other factors, the position, performance, seniority and the length of service that the eligible employee has rendered and subject to the maximum allowable allotment of shares for each eligible employee.

18 SHARE CAPITAL (cont'd)

- (vi) The number of shares under the ESOS remaining unexercised or the option price or both may be adjusted following any alteration in the capital structure of the Company during the option period, whether such alteration is by way of capitalisation of profits or reserves, right issues, consolidation of shares, sub-division of shares or reduction of capital or otherwise howsoever taking place, made by the Company.
- (vii) The options shall not carry any right to vote at any general meeting of the Company and a grantee shall not be entitled to any dividends, right or other entitlements on his unexercised options.
- (viii) The options granted under the ESOS are not assignable.
- (ix) The new shares allotted upon any exercise of the option shall rank pari passu in all respects with the then existing issued and paid-up ordinary shares of the Company except that the new shares so issued will not rank for any dividends, rights, allotments and/or other distributions, the entitlement date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights, allotments or other distributions) of which is prior to the date of allotment of the new shares.
- (c) In the financial year ended 31 July 1997, the Company issued 38,351,903 Warrants 1996/2006 as described in Note 19(a)(i) to the financial statements. As at the balance sheet date, the total number of Warrants 1996/2006 which remain unexercised amounted to 76,650,642 (2000: 76,650,642) units after adjustment for the one for one bonus issue in the previous financial year.
- (d) During the financial year, the Company issued 166,297,668 Warrants 2001/2007 as described in Note 19(a)(ii) to the financial statements. As at the balance sheet date, the total number of Warrants 2001/2007 which remain unexercised amounted to 166,297,668 (2000: Nil) units.

19 LONG TERM LIABILITIES

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Bonds (a)	400,000	115,000	400,000	115,000
Deferred taxation (b)	9,575	7,986	6,272	6,272
Long term payable (c)	94,083	—	—	—
Provision for retirement benefits (d)	5,065	4,777	3,991	3,996
	508,723	127,763	410,263	125,268

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

19 LONG TERM LIABILITIES (cont'd)

The principal features of the bonds are as follows:

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

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

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

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

(b) Deferred taxation

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
At 1 August 2000/1999	7,986	8,136	6,272	6,272
Transfer from/(to) income statement (Note 25)	1,589	(150)	–	–
At 31 July	9,575	7,986	6,272	6,272

Deferred taxation amounting to RM3,965,000 on the revaluation of certain land and buildings is not provided for in the financial statements as it is not the intention of the directors to dispose the properties.

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

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19 LONG TERM LIABILITIES (cont'd)

- (c) Long term payable is in respect of obligation due to a third party for the acquisition of land held for development, referred to in Note 7. The obligation is payable in accordance with the terms and conditions of the sale and purchase agreement as follows:

	Group and Company	
	RM'000	RM'000
Long term payable	141,124	–
Due within 12 months (Note 10)	(47,041)	–
Due after 12 months	94,083	–
Repayable:		
Within one year	47,041	–
Between one and two years	47,041	–
Between two and five years	47,042	–
	141,124	–

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

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
At 1 August 2000/1999	4,777	4,683	3,996	3,996
Net provision/(charge for the year) (Note 23)	288	94	(5)	–
At 31 July	5,065	4,777	3,991	3,996

20 REVENUE

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

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Engineering and construction	751,369	577,397	344,776	577,397
Quarry sales	29,815	32,740	–	–
Property development	5,924	–	–	–
Paper sales	25,442	24,132	–	–
Trading of construction materials	18,339	1,531	–	–
Others	394	1,688	–	–
	831,283	637,488	344,776	577,397

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

21 OTHER OPERATING INCOME

Included in other operating income are:

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Management fees received from a subsidiary	–	–	450	475
Dividends received/receivable from				
– subsidiaries	–	–	1,250	2,225
– investment in an associated company (quoted)	–	–	12,968	2,348
Gain on sale of property, plant and equipment	799	875	690	508
Bad debts recovered	300	347	–	–
Unrealised gain on foreign exchange	–	17	–	–
Rental income				
– subsidiary	–	–	289	271
– others	117	72	96	24

22 STAFF COSTS

Included in staff costs are:

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Directors' remuneration*	4,176	3,437	3,934	3,198
Net provision/(write back) for retirement benefits	288	94	(5)	–

* Directors' remuneration

Directors of the Company:

Executive:

Salaries and other emoluments	4,065	3,332	3,823	3,093
Benefits-in-kind	363	238	342	234
	4,428	3,570	4,165	3,327

Non-Executive:

Fees	111	105	111	105
Benefits-in-kind	31	17	31	17
	142	122	142	122

Total	4,570	3,692	4,307	3,449
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Total excluding benefits-in-kind	4,176	3,437	3,934	3,198
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22 STAFF COSTS (cont'd)

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

	No. of directors	
	2001	2000
Executive directors:		
RM200,001 – RM250,000	–	1
RM250,001 – RM300,000	1	–
RM300,001 – RM350,000	–	–
RM350,001 – RM400,000	–	–
RM400,001 – RM450,000	–	4
RM450,001 – RM500,000	4	–
RM500,001 – RM550,000	4	1
RM550,001 – RM600,000	–	2
RM650,001 – RM700,000	1	–
	10	8
Non-Executive directors:		
RM1 – RM50,000	2	2
RM50,001 – RM100,000	–	–
RM100,001 – RM150,000	1	1
	3	3
Total	13	11

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

23 OTHER OPERATING EXPENSES

Included in other operating expenses are:

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Auditors' remuneration	190	170	55	53
Amortisation of goodwill on consolidation:				
– Subsidiaries	182	248	–	–
– Associated company	2,313	–	–	–
Provision for doubtful debts	138	263	–	–
Inventories written off	172	37	–	–
Unrealised loss on foreign exchange	20	–	–	–
Hire of plant and equipment	5,962	13,109	1,250	8,205
Rental expense of premises	1,496	1,401	530	816
Net provision/(write back) for retirement benefits	288	94	(5)	–
Provision/(write back) for diminution in value of investment in quoted shares in Malaysia	535	(57)	–	–
Fixed assets written off	680	747	45	150

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24 FINANCE COSTS

Finance costs comprise interest expense.

25 TAXATION

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Current year's provision	41,626	35,179	23,107	30,095
Transfer to/(from) deferred taxation (Note 19(b))	1,589	(150)	–	–
Taxation under/(over) provided in previous years	1,290	(323)	1,432	(556)
	44,505	34,706	24,539	29,539

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

The effective tax rate of the Company is lower than the statutory tax rate principally due to tax exempt dividends received from its subsidiaries. As at 31 July 2001, the Company has tax exempt profit available for distribution of approximately RM9,000 (2000: RM53,228,000) subject to agreement with the Inland Revenue Board.

The Company has sufficient tax credit under Section 108 of the Income Tax Act, 1967 to frank the payment of dividend out of its entire retained profits as at 31 July 2001.

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

26 DIVIDENDS

	Amount		Dividend per share	
	2001 RM'000	2000 RM'000	2001 Sen	2000 Sen
Interim dividend paid of 4% tax exempted (2000: 4% tax exempted)	26,611	26,012	4	4
Proposed final dividend of 4% less taxation (2000: 4% tax exempted)	19,163	26,608	3	4
Underprovision of prior year's proposed final dividend	–	730	–	–
	45,774	53,350		

27 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the Group's profit after taxation and minority interests of RM191,708,000 (2000: RM146,815,000) by the weighted average number of shares in issue during the year of 665,240,000 (2000: 639,494,000).

The fully diluted earnings per share has been calculated based on the adjusted Group's profit after taxation and minority interests of RM191,708,000 (2000: RM146,815,000) and on the shares of 679,413,000 (2000: 665,567,000) that are in issue or issuable during the financial year.

	Net profit (RM'000)		Weighted Average Number of Shares (in thousands)		Earnings Per Share (sen)	
	2001	2000	2001	2000	2001	2000
Net profit for the year	191,708	146,815	665,240	639,494		
Basic earnings per share					29	23
Assumed exercise of ESOS	–	–	4,628	–		
Assumed exercise of warrants	–	–	9,545	26,073		
	191,708	146,815	679,413	665,567		
Diluted earnings per share					28	22

For the financial year ended 31 July 2001, Warrants 2001/2007 had been excluded from the computation of fully diluted earnings as the effect of such conversion in the earnings would be anti dilutive.

The comparative fully diluted earnings per share has been restated to reflect the method of computation used in current financial year which is in accordance with Malaysian Accounting Standards Board Standard 13: Earnings Per Share.

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

28 CAPITAL COMMITMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Approved and contracted for	151,160	1,044	93	515

Included in the capital commitments is an amount of RM150,499,000 relating to the purchase of land by the Company's subsidiary, Harum Intisari Sdn Bhd.

29 CONTINGENT LIABILITIES (UNSECURED)

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Indemnities and guarantees given to trade suppliers for credit facilities granted to a subsidiary company	–	–	1,037	–
Performance and retention sum guarantees	266,157	302,899	268,113	302,899
	266,157	302,899	269,150	302,899

30 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Contract services rendered to Lingkaran Trans Kota Holdings Berhad, an associated company	(1,587)	(32,100)	(1,587)	(32,100)
Contract services rendered to Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd, an associated company	(163,064)	(479,371)	(163,064)	(479,371)
Contract services rendered to Syarikat Pengeluar Air Sungai Selangor Sdn Bhd, an associated company	(133,560)	–	–	–
Contract services rendered by Sepakat Setia Perunding Sdn Bhd, a company in which a director, Tan Sri Dato' Ir Talha bin Haji Mohd Hashim has interest	1,764	560	–	–
Contract services rendered by subsidiaries	–	–	302,807	76,955
Gross dividends receivable from subsidiaries	–	–	(1,550)	(2,435)
Interest payable to subsidiaries	–	–	67	82
Management fees receivable from subsidiaries	–	–	(450)	(475)
Rental received from subsidiary	–	–	(337)	(22)
Interest receivable from subsidiaries	–	–	(439)	(459)
Transfer of fixed assets from subsidiaries	–	–	66	84
Transfer of fixed assets to subsidiaries	–	–	45	221

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 which are not materially different from that obtainable in transactions with unrelated parties.

31 SIGNIFICANT EVENTS

During the financial year,

- (a) the Company subscribed for the followings in Harum Intisari Sdn Bhd:
 - (i) 5,000,000 ordinary shares of RM1 each representing 100% of the issued and paid-up share capital for a total cash consideration of RM5,000,000; and
 - (ii) 350,000 Redeemable Preference Shares at a premium of RM99 each for a total cash consideration of RM35,000,000 for part of the consideration to acquire the pieces of land as disclosed in (c) below.
- (b) the Company acquired additional 33,000,000 ordinary shares of RM1 each in Gabungan Cekap Sdn Bhd ("GCSB") for a total cash consideration of RM33,000,000 for the purpose of maintaining its effective interest of 30% in GCSB.
- (c) the Company's subsidiary, Harum Intisari Sdn Bhd had entered into a conditional contract to acquire the following pieces of land for a total consideration of RM388,830,453:
 - (i) Three parcels of freehold land measuring approximately 572 acres, together with buildings constructed thereon and structures affixed thereto, held under Geran 41193 Lot No. 72084, Geran 33009 Lot No. 122 and Geran 6631 Lot No. 3377 in the Mukim and District of Klang, Selangor Darul Ehsan; and
 - (ii) Two parcels of freehold land measuring approximately 669 acres, together with buildings constructed thereon and structures affixed thereto, held under Geran 24138 Lot No. 31, Geran 43531 Lot No. 72086 in the Mukim and District of Klang, Selangor Darul Ehsan.
- (d) the Company's subsidiary, Ganaz Bina Sdn Bhd acquired additional 30% interest in G.B. Kuari Sdn Bhd for a total consideration of RM18,400,000 resulting in G.B. Kuari Sdn Bhd becoming a wholly owned subsidiary of Ganaz Bina Sdn Bhd
- (e) the Company has issued renounceable rights issue of up to 166,297,668 new warrants at an issue price of RM0.61 per new warrant on the basis of one new warrant for every four existing ordinary shares. The exercise price of the warrants has been fixed at RM3.75.
- (f) the Company issued a seven year 3% Redeemable Unsecured Bonds at a nominal value of RM400,000,000.
- (g) the Company entered into supplementary agreement dated 15 January 2001 with the intention to subscribe for additional 135,000 preference shares of RM1.00 each for RM100 per share amounting to RM13.5 million in Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd in preparation for commencement of Western Kuala Lumpur Traffic Dispersal Scheme Package C.
- (h) the Company acquired 1,600,000 ordinary shares of RM1 each representing 80% of the issued and paid-up share capital of Gamuda Water Sdn Bhd (formerly known as The Sweet Water Management Sdn Bhd) for a total cash consideration of RM71,600,000.
- (i) the Company increased its authorised share capital from RM1,000,000,000 comprising 1,000,000,000 ordinary shares of RM1.00 each to RM2,000,000,000 comprising 2,000,000,000 ordinary shares of RM1.00 each.
- (j) the issued and paid-up share capital of the Company was increased from RM665,190,672 to RM665,354,672 via the issuance of 164,000 new ordinary shares of RM1.00 each pursuant to the exercise of Employees' Share Option Scheme. (154,000 and 10,000 new ordinary shares at prices of RM3.25 and RM3.45 respectively). The new shares issued rank pari passu in all respect with the existing ordinary shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

32 SUBSEQUENT EVENT

- (a) On 6 August 2001, the Sales and Purchase Agreement between the Company and the vendor for the acquisition of 80% equity interest in Gamuda Water Sdn Bhd (formerly known as The Sweet Water Management Sdn Bhd) was completed.
- (b) On 26 September 2001, the National Highways Authority of India has accepted the joint bid by the Company and WCT Engineering Berhad to design, finance, construct, operate and maintain a highway project at KM 517 to KM 581.457, Panagarh-Palsit Section in the State of West Bengal. The project is estimated to cost Rps. 5.0 Billion (approximately RM420 million).

33 SEGMENTAL ANALYSIS

	Revenue RM'000	Profit before taxation RM'000	Total assets employed RM'000

Analysis by activity:			
2001			
The Company and its subsidiaries:			
Engineering and construction	751,369	125,646	946,323
Manufacturing, quarrying and others	73,990	18,712	167,373
Property development	5,924	(96)	370,199
Water supply	–	(219)	75,084
	831,283	144,043	1,558,979
Associated companies:			
Expressways		64,688	559,025
Water supply		41,708	83,339
Property development		26,955	168,127
Manufacturing and others		(1,359)	68,753
		131,992	879,244
Total	831,283	276,035	2,438,223

NOTES TO THE FINANCIAL STATEMENTS 31 July 2001

33 SEGMENTAL ANALYSIS (cont'd)

	Revenue RM'000	Profit before taxation RM'000	Total assets employed RM'000
Analysis by activity:			
2000			
The Company and its subsidiaries:			
Engineering and construction	577,397	109,898	372,387
Manufacturing, quarrying and others	60,091	16,783	168,411
Property development	—	—	103,356
	637,488	126,681	644,154
Associated companies:			
Expressways		53,963	514,486
Water supply		8,476	21,044
Property development		17,247	155,844
Manufacturing and others		(305)	70,110
		79,381	761,484
Total	637,488	206,062	1,405,638

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

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

34 COMPARATIVE FIGURES

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

35 CURRENCY

All amounts are stated in Ringgit Malaysia unless otherwise stated.

LIST OF MAJOR PROPERTIES HELD as at 31 July 2001

Location	Tenure	Area	Description	Year of expiry	Net book value	Approximate age of building
No. 36/38, Jalan SS21/62 47400 Petaling Jaya, Selangor	Freehold	1,078 sq m	2 blocks, 4 storey shoplot/office	–	1,110,000	13
No. 30, Jalan SS2/44 47300 Petaling Jaya, Selangor	Freehold	501 sq m	Bungalow/staff quarters	–	358,000	21
No. 39, Jalan SS22/23 47400 Petaling Jaya, Selangor	Freehold	499 sq m	4 storey shoplot/ office	–	613,400	13
No. 55-61, Jalan SS22/23 47400 Petaling Jaya, Selangor	Freehold	1,996 sq m	4 blocks, 4 storey shoplot/office	–	904,908 904,908 1,272,703 1,053,472	16
Lot 6, Jalan U1/17, Seksyen U1 40000 Shah Alam, Selangor	Freehold	3.527 acres	Industrial estate/ factory/office	–	7,183,034	11
No. 152, Jalan Gopeng 31350 Ipoh, Perak	Leasehold	164 sq m	3 storey shoplot/ office	2078	212,350	21
No. 158, Jalan Gopeng 31350 Ipoh, Perak	Leasehold	163 sq m	3 storey shoplot/ office	2078	237,000	21
PT 51683, Jalan Jelapang 30020 Ipoh, Perak	Leasehold	4,353 sq m	Industrial estate/ workshop	2043	487,855	17
PT 183485 Meru Industrial Estate Jelapang, 30020 Ipoh, Perak	Leasehold	12,144 sq m	Industrial estate/ store	2050	762,261	11
Lot 195821, 195822, 195823, 195824, 195825, 195826, 195827, 46482, 57417 all in the Mukim Kampar District of Kinta, 31350, Ipoh, Perak	Leasehold	45 hectares	Granite hill, limestone hill and industrial land/quarry	2022	10,187,175	–
HS (D) 54871, PT No. 56274 Mukim & District of Kelang Selangor	Freehold	16,898 sq ft workshop	Industrial estate/	–	8,097,391	–
HS (D) 52621, PT No. 53932 Mukim & District of Kelang Selangor	Freehold	42,217 sq ft	Commercial land	–	9,104,000	–

OTHER INFORMATION

NON-AUDIT FEE PAID TO EXTERNAL AUDITORS

The Company and its subsidiaries did not pay any non-audit fee to Arthur Andersen & Co (external auditors), for the financial year ended 31 July 2001.

REVALUATION POLICY ON LANDED PROPERTIES

The Group does not adopt a policy of regular revaluation.

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SHARE BUY-BACK

The Company did not purchase any of its own shares during the financial year ended 31 July 2001.

EMPLOYEES' SHARE OPTIONS AND WARRANTS

Save for the exercise of options pursuant to the Employees' Share Option Scheme, the amount of which is disclosed in Note 18 of the Financial Statements, there were no other exercises of options or any exercise of warrants during the financial year ended 31 July 2001.

MATERIAL CONTRACTS INVOLVING DIRECTORS AND MAJOR SHAREHOLDERS

Other than as disclosed in Note 30 of the Financial Statements, there were no material contracts entered into by the Company and its subsidiaries, involving Directors and major shareholders.

SANCTIONS AND/OR PENALTIES IMPOSED

Since the end of the previous financial year, there is no sanction and/or penalty imposed on the Company and its subsidiaries, Directors or management by the relevant regulatory bodies.

AMERICAN DEPOSITORY RECEIPT (ADR) OR GLOBAL DEPOSITORY RECEIPT (GDR) PROGRAMME

The Company does not sponsor any ADR or GDR programme.

STATUS OF BOND UTILISATION

The following is the utilisation of the 3% Redeemable Unsecured Bonds 2000/2007 bond proceeds as at 31 July 2001:

Detail activities	Approved RM'000	Amount Utilised RM'000
Repayment of borrowings	115,000	–
Land acquisition	60,000	60,000
Working capital	70,700	70,700
Expenses of Bond Issue	4,300	4,300
Investment in Gabungan Cekap Sdn Bhd (Holding company of Splash)	150,000	48,000
Total	400,000	183,000

ANALYSIS OF SHAREHOLDINGS as at 26 November 2001

Authorised Capital	: RM2,000,000,000.00
Issued and Fully Paid	: RM665,928,672.00
Class of Shares	: Ordinary shares of RM1.00 each
Voting Rights	: 1 vote per shareholder on a show of hands 1 vote per ordinary share on a poll
No. of Shareholders	: 12,624

Size of shareholdings	No. of shareholders	No. of ordinary shares	%
1 – 999	330	53,989	0.01
1,000 – 10,000	10,428	28,397,870	4.26
10,001 – 100,000	1,341	44,402,610	6.67
100,001 – 33,296,433	522	417,115,819	62.64
33,296,434 and above	3	175,958,384	26.42
Total	12,624	665,928,672	100.00

SUBSTANTIAL SHAREHOLDERS

As shown in the Register of Substantial Shareholders

Name of substantial shareholder	No. of shares in which substantial shareholders have direct interest	No. of shares in which substantial shareholders are deemed to have an interest	%
Generasi Setia (M) Sdn Bhd	92,486,928 (a)	–	13.89
Raja Dato' Seri Eleena Azlan Shah	–	92,486,928 (b)	13.89
Dato' Lin Yun Ling	56,848,818 (c)	–	8.54
Employees Provident Fund Board	55,189,250 (d)	–	8.29

- (a) Include shares held through a nominee company.
(b) Deemed interested through Generasi Setia (M) Sdn Bhd.
(c) Include shares held through a nominee company.
(d) Include shares held through nominee companies.

ANALYSIS OF SHARE/WARRANT HOLDINGS as at 26 November 2001

DIRECTORS' INTERESTS

As shown in the Register of Directors' Shareholdings

Other than disclosed below, there is no other Director of the Company who has interest, direct or deemed, in the Company and its related corporations.

In the Company

Name of Director	Direct	%	Deemed	%
No. of ordinary shares				
Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	525,828	0.08	—	—
Dato' Lin Yun Ling	56,848,818 [^]	8.54	—	—
Raja Dato' Seri Eleena Azlan Shah	—	—	92,486,928 [*]	13.89
Dato' Ir Kamarul Zaman bin Mohd Ali	1,188,000	0.18	—	—
Ng Kee Leen	14,516,114 [#]	2.18	—	—
Goon Heng Wah	11,471,158 [@]	1.72	—	—
Ha Tiing Tai	13,207,938	1.98	—	—
Saw Wah Theng	100,000 [∞]	0.02	—	—
Azmi Mat Nor	10,000	0.00	—	—
Chow Chee Wah	2,000	0.00	—	—

[^] Include ordinary shares held through a nominee company.

^{*} Deemed interested through Generasi Setia (M) Sdn Bhd.

Include ordinary shares held by Generasi Setia (M) Sdn Bhd through a nominee company.

[#] Include ordinary shares held through a nominee company.

[@] Include ordinary shares held through nominee companies.

[∞] Held through a nominee company.

No. of Warrant 1996/2006

Dato' Lin Yun Ling	8,053,442 ^{^^}	10.51	—	—
Raja Dato' Seri Eleena Azlan Shah	—	—	13,724,000 ^{**}	17.90
Dato' Ir Kamarul Zaman bin Mohd Ali	172,000	0.22	—	—
Ng Kee Leen	2,288,000	2.98	—	—
Goon Heng Wah	1,788,158	2.33	—	—
Ha Tiing Tai	1,704,000	2.22	—	—

^{^^} Include Warrant 1996/2006 held through a nominee company.

^{**} Deemed interested through Generasi Setia (M) Sdn Bhd.

No. of Warrant 2001/2007

Dato' Lin Yun Ling	12,240,551	7.36	—	—
Raja Dato' Seri Eleena Azlan Shah	—	—	23,122,000 ^{***}	13.90
Dato' Ir Kamarul Zaman bin Mohd Ali	331,500	0.20	—	—
Ng Kee Leen	4,308,335	2.59	—	—
Goon Heng Wah	2,996,000	1.80	—	—
Ha Tiing Tai	3,477,000	2.09	—	—
Saw Wah Theng	96,000	0.06	—	—

^{***} Deemed interested through Generasi Setia (M) Sdn Bhd.

Include Warrant 2001/2007 held by Generasi Setia (M) Sdn Bhd through a nominee company.

ANALYSIS OF SHAREHOLDINGS as at 26 November 2001

DIRECTORS' INTERESTS (cont'd)

As shown in the Register of Directors' Shareholdings

Employees' Share Option Scheme

Name of Director	Option price RM	No. of option shares '000
Dato' Lin Yun Ling	3.25	500
Dato' Ir Kamarul Zaman bin Mohd Ali	3.25	500
Ng Kee Leen	3.25	500
Goon Heng Wah	3.25	500
Ha Tiing Tai	3.25	500
Saw Wah Theng	3.25	500
Chow Chee Wah	3.25	450

TOP 30 SHAREHOLDERS

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

No.	Shareholder's name	Shareholding	%
1	Generasi Setia (M) Sdn Bhd	82,986,928	12.46
2	Dato' Lin Yun Ling	48,962,206	7.35
3	Employees Provident Fund Board	44,009,250	6.61
4	Ha Tiing Tai	12,707,938	1.91
5	Ng Kee Leen	11,136,114	1.67
6	Malaysia Nominees (Tempatan) Sendirian Berhad – Great Eastern Life Assurance (Malaysia) Berhad (MLF)	10,609,000	1.59
7	Sukma Sinaran Sdn Bhd	10,102,000	1.52
8	PAB Nominee (Tempatan) Sdn Bhd – Pledged Securities Account for Generasi Setia (M) Sdn Bhd	9,500,000	1.43
9	EB Nominees (Tempatan) Sendirian Berhad – Pledged Securities Account for Heng Teng Kuang	8,138,300	1.22
10	Citicorp Nominees (Asing) Sdn Bhd – CBHK PBGSGP for Keyport Limited	7,811,250	1.17
11	EB Nominees (Tempatan) Sendirian Berhad – Pledged Securities Account for Shang Yong @ Chung Koon Yee	7,402,052	1.11
12	Goon Heng Wah	7,071,158	1.06
13	Amanah Raya Nominees (Tempatan) Sdn Bhd – Amanah Saham Malaysia	6,264,000	0.94
14	EB Nominees (Tempatan) Sendirian Berhad – Pledged Securities Account for Chan Yong Foo @ Chan Kuan Nam	6,000,000	0.90
15	Amanah Raya Nominees (Tempatan) Sdn Bhd – Kuala Lumpur Growth Fund	5,777,000	0.87
16	Raja Nazrin Shah	5,300,000	0.80
17	Khazanah Nasional Berhad	4,840,000	0.73
18	Nik Anida Binti Nik Manshor	4,671,000	0.70
19	HLG Nominee (Tempatan) Sdn Bhd – PB Trustee Services Berhad for HLB Growth Fund	4,586,000	0.69

ANALYSIS OF SHAREHOLDINGS as at 26 November 2001

TOP 30 SHAREHOLDERS (cont'd)

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

No.	Shareholder's name	Shareholding	%
20	Cartaban Nominees (Asing) Sdn Bhd – SSBT Fund P001 for Morgan Stanley Dean Witter Investment Management Emerging Markets Trust	4,006,000	0.60
21	Arab-Malaysian Nominees (Tempatan) Sdn Bhd – Arab-Malaysian Trustee Bhd for BHLB Pacific Dana Al-Ihsan	3,704,000	0.56
22	Chan Yong Foo @ Chan Kuan Nam	3,484,462	0.52
23	Lembaga Tabung Haji	3,400,000	0.51
24	Mayban Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for ShangYong @ Chung KoonYee	3,344,850	0.50
25	Amanah Raya Nominees (Tempatan) Sdn Bhd – Kuala Lumpur Savings Fund	3,298,000	0.50
26	Mayban Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Heng Teng Kuang	3,240,000	0.49
27	HSBC Nominees (Asing) Sdn Bhd – Stichting Pensioenfond ABP	3,209,000	0.48
28	DB (Malaysia) Nominee (Asing) Sdn Bhd – DBSPN for Prudential Assurance Company Singapore (Pte) Limited (Prulink Fund)	3,200,000	0.48
29	Malaysia Nominees (Tempatan) Sendirian Berhad – Great Eastern Life Assurance (Malaysia) Berhad (MLF2)	3,175,000	0.48
30	Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for Kuala Lumpur Regular Savings Fund	3,127,000	0.47
Total		335,062,508	50.32

ANALYSIS OF WARRANT HOLDINGS as at 26 November 2001

WARRANT 1996/2006 HOLDINGS

No. of Warrants Unexercised	: 76,650,642
Exercise Period	: 30/12/1996 – 29/12/2006
Exercise Rights	: Each Warrant entitles the holder to subscribe for one (1) new ordinary share of RM1.00 in the Company at any time during the Exercise Period.

Size of holdings	No. of Warrant 1996/2006 holders	No. of Warrant 1996/2006 held	%
1 – 999	107	25,948	0.03
1,000 – 10,000	2,483	7,727,958	10.08
10,001 – 100,000	345	9,405,626	12.27
100,001 – 3,832,532	51	30,368,368	39.63
3,832,533 and above	4	29,122,742	37.99
Total	2,990	76,650,642	100.00

TOP 30 WARRANT 1996/2006 HOLDERS

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

No.	Warrant 1996/2006 holder's name	No. of Warrant 1996/2006 held	%
1	Generasi Setia (M) Sdn Bhd	13,724,000	17.90
2	Dato' Lin Yun Ling	6,453,410	8.42
3	Malaysia National Insurance Berhad	4,988,000	6.51
4	Chan Yong Foo @ Chan Kuan Nam	3,957,332	5.16
5	Heng Teng Kuang	3,553,076	4.64
6	Shang Yong @ Chung Koon Yee	2,500,320	3.26
7	Ng Kee Leen	2,288,000	2.98
8	Universal Trustee (Malaysia) Berhad – SBB Premium Capital Fund	1,975,000	2.58
9	Goon Heng Wah	1,788,158	2.33
10	Ha Tiing Tai	1,704,000	2.22
11	Citicorp Nominees (Asing) Sdn Bhd – CBHK PBGSGP for Keyport Limited	1,574,832	2.05
12	Takaful Nasional Sdn Berhad	1,244,000	1.62
13	Arab-Malaysian Nominees (Tempatan) Sdn Bhd – Arab Malaysian Trustee Bhd for HLB Penny Stock Fund (5/4-3)	1,148,000	1.50
14	HDM Nominees (Tempatan) Sdn Bhd – HDM Venture Capital Sdn Bhd for Tiang Ming Sing	1,110,000	1.45
15	RHB Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Chan Kok Wah	963,056	1.26
16	Leong Mun Meng	833,000	1.09
17	Southern Nominees (Tempatan) Sdn Bhd – Southern Bank Berhad	602,000	0.79
18	Lee Muk Siong	580,000	0.76
19	Universal Trustee (Malaysia) Berhad – BHLB Pacific Emerging Companies Growth Fund	487,388	0.64
20	Citicorp Nominees (Asing) Sdn Bhd – CBHK PBGSGP for Su Zhou Investments Ltd	457,666	0.60
21	Omega Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Tan Kai Ann @ T Teck Chuan	420,000	0.55

ANALYSIS OF WARRANT HOLDINGS as at 26 November 2001

TOP 30 WARRANT 1996/2006 HOLDERS (cont'd)

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

No.	Warrant 1996/2006 holder's name	No. of Warrant 1996/2006 held	%
22	Wong Kok Hou	416,000	0.54
23	BHLB Trustee Berhad – TA Comet Fund	400,000	0.52
24	BHLB Trustee Berhad – TA Balanced Fund	373,000	0.49
25	Amanah Raya Berhad – Dana Al-Aiman	342,000	0.45
26	Hong Chin Chai	300,000	0.39
27	Lim Thin Peng	294,000	0.38
28	Lim Thin Peng	282,000	0.37
29	Ong Boon Kheng	281,998	0.37
30	Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for Amanah Saham PAB	250,000	0.33
Total		55,290,236	72.15

WARRANT 2001/2007 HOLDINGS

No. of Warrants Issued : 166,297,668

Exercise Period : 22/2/2001 – 21/8/2007

Exercise Rights : Each Warrant entitles the holder to subscribe for one (1) new ordinary share of RM1.00 in the Company at any time during the Exercise Period.

Size of holdings	No. of Warrant 2001/2007 holders	No. of Warrant 2001/2007 held	%
1 – 999	475	200,629	0.12
1,000 – 10,000	5,391	13,973,949	8.40
10,001 – 100,000	735	23,545,253	14.16
100,001 – 8,314,883	150	82,201,224	49.43
8,314,884 and above	3	46,376,613	27.89
Total	6,754	166,297,668	100.00

TOP 30 WARRANT 2001/2007 HOLDERS

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

No.	Warrant 2001/2007 holder's name	No. of Warrant 2001/2007 held	%
1	Generasi Setia (M) Sdn Bhd	20,747,000	12.48
2	Employees Provident Fund Board	13,389,062	8.05
3	Dato' Lin Yun Ling	12,240,551	7.36
4	Malaysia Nominees (Tempatan) Sendirian Berhad – Great Eastern Life Assurance (Malaysia) Berhad (MLF)	3,637,000	2.19
5	Chan Yong Foo @ Chan Kuan Nam	3,564,000	2.14
6	Ha Tiing Tai	3,177,000	1.91

ANALYSIS OF WARRANT HOLDINGS as at 26 November 2001

TOP 30 WARRANT 2001/2007 HOLDERS (cont'd)

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

No.	Warrant 2001/2007 holder's name	No. of Warrant 2001/2007 held	%
7	Citicorp Nominees (Asing) Sdn Bhd – CBHK PBGSGP for Keyport Limited	2,952,812	1.78
8	Ng Kee Leen	2,835,000	1.70
9	Sukma Sinaran Sdn Bhd	2,661,000	1.60
10	EB Nominees (Tempatan) Sendirian Berhad – Pledged Securities Account for Heng Teng Kuang	2,535,000	1.52
11	PAB Nominee (Tempatan) Sdn Bhd – Pledged Securities Account for Generasi Setia (M) Sdn Bhd	2,375,000	1.43
12	EB Nominees (Tempatan) Sendirian Berhad – Pledged Securities Account for Shang Yong @ Chung Koon Yee	1,852,000	1.11
13	Goon Heng Wah	1,703,000	1.02
14	Amanah Raya Nominees (Tempatan) Sdn Bhd – Kuala Lumpur Savings Fund	1,637,000	0.98
15	Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for Phileo Equityextra Fund	1,466,500	0.88
16	Arab-Malaysian Finance Berhad – Pledged Securities Account for Ng Leong Huat	1,400,000	0.84
17	Amanah Raya Nominees (Tempatan) Sdn Bhd – Kuala Lumpur Equity Fund	1,396,000	0.84
18	Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for Kuala Lumpur Aggressive Growth Fund	1,377,000	0.83
19	Goon Heng Wah	1,293,000	0.78
20	Amanah Raya Nominees (Tempatan) Sdn Bhd – Kuala Lumpur Growth Fund	1,288,000	0.77
21	EB Nominees (Tempatan) Sendirian Berhad – Pledged Securities Account for Chan Kok Wah	1,250,000	0.75
22	Ng Kee Leen	1,238,335	0.74
23	Arab-Malaysian Nominees (Tempatan) Sdn Bhd – Arab-Malaysian Trustee Bhd for HLB Penny Stock Fund (5/4-3)	1,159,999	0.70
24	HDM Nominees (Asing) Sdn Bhd – DBS Vickers Secs (S) Pte Ltd for Mak Wai Nam	1,156,000	0.70
25	CIMB Securities Sdn Bhd – IVT for Company 6	1,060,000	0.64
26	Malaysia Nominees (Tempatan) Sendirian Berhad – Great Eastern Life Assurance (Malaysia) Berhad (MLF2)	1,049,000	0.63
27	HSBC Nominees (Asing) Sdn Bhd – HSBCIT HK for JF Malaysia Fund	864,000	0.52
28	HSBC Nominees (Asing) Sdn Bhd – BNY Brussels for JF Asean Fund	864,000	0.52
29	Mayban Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Shang Yong @ Chung Koon Yee	837,000	0.50
30	Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for Kuala Lumpur Regular Savings Fund	816,000	0.49
Total		93,820,259	56.40



PENYATA KEWANGAN

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| 122 | Laporan Para Pengarah |
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LAPORAN PARA PENGARAH

Para Pengarah dengan ini membentangkan laporan mereka dan penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun kewangan berakhir 31 Julai 2001.

KEGIATAN UTAMA

Kegiatan utama Syarikat adalah pegangan pelaburan dan pembinaan kejuruteraan awam.

Kegiatan-kegiatan utama syarikat-syarikat subsidiari telah dihuraikan dalam Nota 13 kepada penyata kewangan.

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

KEPUTUSAN

	Kumpulan RM'000	Syarikat RM'000
Keuntungan selepas cukai	196,185	72,399
Kepentingan minoriti	(4,477)	—
Keuntungan bersih milik para pemegang syer	191,708	72,399

DIVIDEN

Jumlah dividen yang telah dibayar atau disyorkan oleh Syarikat sejak 31 Julai 2000 adalah seperti berikut:

	RM'000
Bagi tahun kewangan berakhir 31 Julai 2000	
Dividen akhir sebanyak 4% dikecualikan cukai dibayar pada 5 Februari 2001	26,608
Bagi tahun kewangan berakhir 31 Julai 2001	
Dividen interim sebanyak 4% dikecualikan cukai dibayar pada 19 April 2001	26,611

Para pengarah mengisytiharkan dividen akhir sebanyak 4% selepas cukai 28% berjumlah RM19,163,000 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 dihapusira dan peruntukan yang mencukupi telah dibuat bagi hutang ragu.

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

LAPORAN PARA PENGARAH

ASET SEMASA

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

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

KAEDAH PENILAIAN

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

LIABILITI LUARJANGKA DAN LAIN-LAIN LIABILITI

Pada tarikh laporan ini, tidak wujud:

(a) sebarang tindhmilik ke atas aset Kumpulan atau Syarikat yang timbul sejak akhir tahun kewangan yang menjamin liabiliti pihak lain; atau

(b) sebarang liabiliti luarjangka Kumpulan atau Syarikat yang timbul sejak akhir tahun kewangan.

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

PERUBAHAN KEADAAN

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

BUTIRAN YANG BERSIFAT LUARBIASA

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

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

PERISTIWA-PERISTIWA PENTING

Peristiwa-peristiwa penting di sepanjang tahun kewangan ini adalah dinyatakan dalam Nota 31 kepada penyata kewangan.

PERISTIWA SUSULAN

Peristiwa-peristiwa susulan di sepanjang tahun kewangan ini adalah dinyatakan dalam Nota 32 kepada penyata kewangan.

WARAN

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

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

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

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

Waran 2001/2007 adalah dilaksanakan menurut penerbitan terbitan hak yang boleh dilepaskan sebanyak 166,297,668 waran baru di sepanjang tahun kewangan.

Waran 2001/2007 adalah dibentuk oleh Surat Ikatan Cabutan bertarikh 27 November 2000 yang dilaksanakan oleh Syarikat untuk pemegang-pemegang Waran 2001/2007.

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

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

Pada tarikh lembaran imbalan, Waran 2001/2007 yang masih belum dilaksanakan berjumlah 166,297,668 unit.

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

SKIM OPSYEN SYER PEKERJA ("SOSP")

Skim Opsyen Syer Pekerja ("SOSP") Kedua bagi Gamuda Berhad telah diluluskan oleh para pemegang syer semasa Mesyuarat Agung Luarbiasa pada 31 Oktober 2000 dan berkuatkuasa pada 26 Disember 2000 selepas pengesahan muktamad diperolehi daripada Suruhanjaya Sekuriti. Menurut SOSP itu, opsyen untuk melanggan sebanyak 28,205,000 syer biasa baru Syarikat bernilai RM1.00 setiap satu telah diberikan kepada pekerja-pekerja yang layak.

Ciri-ciri utama SOSP ini adalah dinyatakan dalam Nota 18(b) kepada penyata kewangan.

LAPORAN PARA PENGARAH

SKIM OPSYEN SYER PEKERJA ("SOSP") (samb)

Perubahan dalam opsyen dan harga pelaksanaan opsyen adalah seperti berikut:

Harga opsyen	Diberikan	Ditarik balik*	Diterima	Dilaksanakan	Baki belum diterbitkan pada 31 Julai 2001	Dilaksanakan mula 1 Ogos 2001 hingga tarikh laporan ini
RM3.25	20,532,000	658,000	19,874,000	154,000	19,720,000	351,000
RM3.45	7,673,000	—	7,673,000	10,000	7,663,000	94,000

* Disebabkan oleh perletakan jawatan dan tawaran tidak diterima.

MODAL SYER

Di sepanjang tahun kewangan Syarikat telah menambahkan

- (a) modal syer dibenarkan daripada RM1 bilion ke RM2 bilion menerusi terbitan 1 bilion syer bias bernilai RM2 bilion menerusi terbitan 1 bilion syer bias bernilai RM1.00 setiap satu; dan
- (b) modal syer diterbitkan dan dibayar daripada RM665,191,000 ke RM665,355,000 menerusi terbitan 164,000 syer biasa baru bernilai RM1.00 setiap satu berkaitan pelaksanaan SOSP.

PARA PENGARAH

Para pengarah yang bertugas sejak tarikh laporan terakhir ialah:

Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim
Y Bhg Dato' Lin Yun Ling
Y A M Raja Dato' Seri Eleena Azlan Shah
Ng Kee Leen
Goon Heng Wah
Y Bhg Dato' Kamarul Zaman bin Mohd Ali
Ha Tiing Tai
Wong Chin Yen
Saw Wah Theng
Azmi Mat Nor

Chow Chee Wah

Y Bhg Datuk Ab Rahman bin Omar
Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi
Y M Raja Dato' Seri Abdul Aziz bin Raja Salim
Chan Kuan Nam @ Chan Yong Foo
Heng Teng Kuang

(dilantik sebagai pengarah silih ganti kepada Heng Teng Kuang pada 22 Disember 2000, berhenti sebagai pengarah silih ganti kepada Heng Teng Kuang pada 1 Ogos 2001 dan dilantik sebagai pengarah pada 24 September 2001)
(dilantik sebagai pengarah silih ganti kepada Chan Kuan Nam @ Chan Yong Foo pada 22 Disember 2000 berhenti sebagai pengarah silih ganti kepada Chan Kuan Nam @ Chan Yong Foo pada 1 Ogos 2001 dan dilantik sebagai pengarah silih ganti kepada Y Bhg Dato' Lin Yun Ling pada 24 September 2001)
(dilantik pada 22 Oktober 2001)
(dilantik pada 22 Oktober 2001)
(dilantik pada 22 Oktober 2001)
(meletak jawatan pada 1 Ogos 2001)
(meletak jawatan pada 1 Ogos 2001)

Menurut Tataurusian Pertubuhan Syarikat, Y A M Raja Dato' Seri Eleena Azlan Shah, Ng Kee Leen, Saw Wah Theng, Azmi Mat Nor, Y M Raja Dato' Seri Abdul Aziz bin Raja Salim, Tan Sri Dato' Mohd Ramli bin Kushairi dan Y Bhg Datuk Ab Rahman bin Omar bersara menurut giliran pada Mesyuarat Agung Tahunan yang akan datang dan, oleh kerana layak, menawarkan diri mereka untuk dilantik semula.

LAPORAN PARA PENGARAH

PARA PENGARAH (samb)

Y Bhg Dato' Lin Yun Ling bersara pada Mesyuarat Agung Tahunan yang akan datang menurut Kehendak Penyenaraian Bursa Saham Kuala Lumpur dan, oleh kerana layak, menawarkan dirinya untuk dilantik semula.

Ahli Jawatankuasa Audit, Penamaan dan Ganjaran adalah seperti berikut:

Ahli Jawatankuasa Audit

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

Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi

Ng Kee Leen

Wong Chin Yen

Ahli Jawatankuasa Penamaan

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

Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi

Wong Chin Yen

Ahli Jawatankuasa Ganjaran

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

Y Bhg Dato' Lin Yun Ling

Y M Raja Dato' Seri Abdul Aziz bin Raja Salim

MANFAAT PARA PENGARAH

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

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

KEPENTINGAN PARA PENGARAH

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

Bilangan Syer Biasa RM1 Setiap Satu		
1 Ogos 2000/ tarikh perlantikan	Jual	31 Julai 2001

Gamuda Berhad

Pegangan Langsung

Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	825,828	—	825,828
Y Bhg Dato' Lin Yun Ling	56,848,818	—	56,848,818
Ng Kee Leen	14,516,114	—	14,516,114
Goon Heng Wah	11,471,158	—	11,471,158
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	1,498,000	280,000	1,218,000
Ha Tiing Tai	13,447,938	240,000	13,207,938
Saw Wah Theng	540,000	440,000	100,000
Azmi Mat Nor	10,000	—	10,000
Chow Chee Wah	149,000	147,000	2,000
Chan Kuan Nam @ Chan Yong Foo	18,178,462	2,620,000	15,558,462
Heng Teng Kuang	14,674,794	—	14,674,794

LAPORAN PARA PENGARAH

KEPENTINGAN PARA PENGARAH (samb)

Bilangan Syer Biasa RM1 Setiap Satu		
1 Ogos 2000/ tarikh perlantikan	Jual	31 Julai 2001

Gamuda Berhad

Pegangan Tidak Langsung

Y A M Raja Dato' Seri Eleena Azlan Shah*	92,486,928	—	92,486,928
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* Dianggap mempunyai kepentingan melalui Generasi Setia (M) Sdn Bhd

Skim Opsyen Syer Pekerja

	Jumlah Opsyen		31 Julai 2001
	1 Ogos 2000/ tarikh perlantikan	Diperuntukkan pada 26 Disember 2000 Dilaksanakan	
Y Bhg Dato' Lin Yun Ling	—	500,000	—
Ng Kee Leen	—	500,000	—
Goon Heng Wah	—	500,000	—
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	—	500,000	—
Ha Tiing Tai	—	500,000	—
Saw Wah Theng	—	500,000	—
Chow Chee Wah	—	450,000	—
Chan Kuan Nam @ Chan Yong Foo	—	500,000	—
Heng Teng Kuang	—	500,000	—

Waran 1996/2006

Jumlah Waran		
1 Ogos 2000/ tarikh perlantikan	Dilaksanakan	31 Julai 2001

Pegangan Langsung

Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	110,110	—	110,110
Y Bhg Dato' Lin Yun Ling	8,053,442	—	8,053,442
Ng Kee Leen	2,288,000	—	2,288,000
Goon Heng Wah	1,788,158	—	1,788,158
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	172,000	—	172,000
Ha Tiing Tai	1,704,000	—	1,704,000
Chan Kuan Nam @ Chan Yong Foo	3,957,332	—	3,957,332
Heng Teng Kuang	3,553,076	—	3,553,076

Pegangan Tidak Langsung

Y A M Raja Dato' Seri Eleena Azlan Shah*	13,724,000	—	13,724,000
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* Dianggap mempunyai kepentingan melalui Generasi Setia (M) Sdn Bhd

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

LAPORAN PARA PENGARAH

KEPENTINGAN PARA PENGARAH (samb) Waran 2001/2007

	1 Ogos 2000/ tarikh perlantikan	Jumlah Waran Diperuntukkan pada 22 Februari 2001	Jual	31 Julai 2001
Pegangan Langsung				
Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	—	206,457	—	206,457
Y Bhg Dato' Lin Yun Ling	—	12,240,551	—	12,240,551
Ng Kee Leen	—	4,308,335	—	4,308,335
Goon Heng Wah	—	2,996,000	—	2,996,000
Ha Tiing Tai	—	3,477,000	—	3,477,000
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	—	351,500	20,000	331,500
Saw Wah Theng	—	96,000	—	96,000
Chan Kuan Nam @ Chan Yong Foo	—	4,433,000	—	4,433,000
Heng Teng Kuang	—	3,670,000	—	3,670,000
Pegangan Tidak Langsung				
Y A M Raja Dato' Seri Eleena Azlan Shah*	—	23,122,000	—	23,122,000

* Dianggap mempunyai kepentingan menerusi Generasi Setia (M) Sdn Bhd

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

Wong Chin Yen pada akhir tahun kewangan tidak mempunyai sebarang kepentingan di dalam syer-syer, waran dan opsyen Syarikat atau syarikat-syarikat berkaitan dengannya sepanjang tahun kewangan.

BILANGAN PEKERJA DAN PEJABAT BERDAFTAR

Bilangan pekerja di dalam Kumpulan dan Syarikat pada akhir tahun kewangan masing-masing adalah seramai 1,232 (2000: 1,289) dan 121 (2000: 482) orang. Di sepanjang tahun kewangan, Syarikat telah memindah seramai 307 orang ke sebuah syarikat subsidiari di dalam Kumpulan.

Syarikat ini adalah sebuah syarikat awam dengan liabiliti terhad, diperbadankan dan berdomisil di Malaysia, dan disenaraikan di Papan Utama Bursa Saham Kuala Lumpur. Pejabat berdaftar Syarikat terletak di 55-61, Jalan SS22/23, Damansara Jaya, 47400 Petaling Jaya.

JURUAUDIT

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

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah

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

Saw Wah Theng
Pengarah Kewangan

Petaling Jaya
Tarikh: 8 November 2001

PENYATA PARA PENGARAH

Kami, Y BHG TAN SRI DATO' IR TALHA BIN HAJI MOHD HASHIM dan SAW WAH THENG, dua daripada para pengarah GAMUDA BERHAD, dengan ini menyatakan bahawa, pada pendapat para pengarah, penyata kewangan yang dibentangkan di muka surat 131 hingga 170, memberi gambaran yang benar dan saksama mengenai keadaan urusan Kumpulan dan Syarikat pada 31 Julai 2001 dan keputusan serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut, dan telah disediakan dengan wajarnya menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan berkenaan yang diluluskan di Malaysia.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah

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

Saw Wah Theng

Petaling Jaya
8 November 2001

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AKUAN BERKANUN

Saya, SAW WAH THENG, pengarah yang terutamanya bertanggungjawab terhadap pengurusan kewangan GAMUDA BERHAD, dengan sesungguhnya dan seikhlasnya mengaku bahawa penyata kewangan yang dibentangkan di muka surat 131 hingga 170, adalah sebaik-baik pengetahuan dan kepercayaan saya betul, dan saya membuat pengakuan ini dengan sesungguhnya mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya)
oleh penama di atas SAW WAH THENG)
di Kuala Lumpur dalam Wilayah Persekutuan)
pada 8 November 2001) Saw Wah Theng

Di hadapan saya:

Mohd Radzi bin Yasin (W327)
Pesuruhjaya Sumpah

LAPORAN JURUAUDIT

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Kepada Pemegang-Pemegang Syer GAMUDA BERHAD

Kami telah mengaudit penyata kewangan yang dibentangkan di muka surat 131 hingga 170. Penyata kewangan tersebut adalah tanggungjawab para pengarah Syarikat. Tanggungjawab kami adalah untuk menyatakan pendapat mengenai penyata kewangan tersebut berdasarkan audit kami.

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

Pada pendapat kami,

- (a) penyata kewangan telah disediakan dengan wajarnya menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan berkenaan yang diluluskan di Malaysia dan memberi gambaran yang benar dan saksama mengenai:
 - (i) keadaan urusan Kumpulan dan Syarikat pada 31 Julai 2001 dan hasil serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut; dan
 - (ii) perkara-perkara yang diperlukan oleh Seksyen 169 dalam Akta Syarikat, 1965 yang perlu dituruti di dalam penyata kewangan;
- (b) rekod perakaunan dan lain-lain rekod dan daftar-daftar yang dikehendaki oleh Akta untuk disimpan oleh Syarikat telah disimpan dengan sempurna menurut peruntukan Akta.

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

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

Arthur Andersen & Co.
No.AF 0103
Public Accountants

Abraham Verghese a/I T V Abraham
No. 1664/10/02(J)
Rakan Kongsi Firma

Tarikh: 8 November 2001

LEMBARAN IMBANGAN DISATUKAN 31 Julai 2001

	Nota	2001 RM'000	2000 RM'000
Aset Semasa			
Tunai dan baki bank		7,747	3,874
Deposit	3	352,117	167,204
Penerimaan	4	550,229	188,235
Inventori	6	15,611	15,347
Pembangunan hartanah	7	362,316	99,967
Hutang daripada pelanggan untuk kontrak pembinaan	8	73,530	35,336
		1,361,550	509,963
Liabiliti Semasa			
Pinjaman bank	9	8,915	10,691
Bon	19 (a)	115,000	—
Pembayaran	10	476,008	93,208
Hutang kepada pelanggan untuk kontrak pembinaan	8	82,077	30,243
Cukai		8,853	25,901
Dividen dicadangkan		19,281	26,727
		710,134	186,770
Aset Semasa Bersih			
Lain-lain Pelaburan	12	651,416	323,193
Syarikat-syarikat Bersekutu	14	3,440	3,975
Hartanah, Loji dan Peralatan	15	879,244	761,484
Muhibah Dari Penyatuan	16	120,956	125,005
Hak-hak Konsesi	17	3,033	5,211
		70,000	—
		1,728,089	1,218,868
Dibiayai oleh:			
Modal Syer	18	665,389	665,191
Rizab		550,626	407,424
		1,216,015	1,072,615
Kepentingan Minoriti		3,351	18,490
Liabiliti Jangka Panjang	19	508,723	127,763
		1,728,089	1,218,868

PENYATA PENDAPATAN DISATUKAN bagi tahun berakhir 31 Julai 2001

	Nota	2001 RM'000	2000 RM'000
Perolehan	20	831,283	637,488
Lain-lain pendapatan operasi	21	8,134	8,527
Perubahan dalam stok barangan siap dan kerja dalam proses		1,170	(13,627)
Pembelian – bahan mentah dan bahan penggunaan		(20,184)	(29,530)
– bahan perdagangan		(14,805)	(79)
Kos kontrak pembinaan dicaj sebagai perbelanjaan kontrak	8	(604,544)	(419,098)
Kos pasti pengeluaran		(2,216)	(2,346)
Kos tanah dan pembangunan		(4,420)	–
Kos kakitangan	22	(25,015)	(24,864)
Susutnilai		(9,171)	(10,410)
Lain-lain kos operasi	23	(15,340)	(24,697)
Keuntungan dari operasi		144,892	121,364
Kos kewangan	24	(15,125)	(6,045)
Pendapatan faedah		14,276	11,363
Perkongsian keuntungan syarikat-syarikat bersekutu		131,992	79,380
Keuntungan sebelum cukai		276,035	206,062
Cukai	25	(44,505)	(34,706)
Perkongsian cukai syarikat-syarikat bersekutu		(35,345)	(22,615)
Keuntungan selepas cukai		196,185	148,741
Kepentingan minoriti		(4,477)	(1,926)
Keuntungan bersih bagi tahun semasa		191,708	146,815
Pendapatan sesyer	27		
Pendapatan asas sesyer		29 sen	23 sen
Pendapatan cair penuh sesyer		28 sen	22 sen

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

PENYATA PERUBAHAN DALAM EKUITI DISATUKAN bagi tahun berakhir 31 Julai 2001

	Modal syer RM'000	Premium syer * RM'000	Keuntungan tertahan ** RM'000	Jumlah RM'000
Pada 1 Ogos 1999	295,804	189,833	326,142	811,779
Perlaksanaan waran-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)
Keuntungan bersih bagi tahun semasa	—	—	146,815	146,815
Dividen (Nota 26)	—	—	(53,350)	(53,350)
Pada 31 Julai 2000	665,191	39,039	368,385	1,072,615
Perlaksanaan SOSP	164	371	—	535
Belanja berhubung dengan pengumpulan modal	—	(3,182)	—	(3,182)
Wang permohonan syer	34	79	—	113
Keuntungan bersih bagi tahun semasa	—	—	191,708	191,708
Dividen (Nota 26)	—	—	(45,774)	(45,774)
Pada 31 Julai 2001	665,389	36,307	514,319	1,216,015

* Tidak boleh diagihkan

** Boleh diagihkan

PENYATA ALIRAN TUNAI DISATUKAN bagi tahun berakhir 31 Julai 2001

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	2001 RM'000	2000 RM'000
Aliran Tunai dari Aktiviti Operasi		
Keuntungan sebelum cukai	276,035	206,062
Pelarasan untuk:		
Keuntungan berpunca daripada pembangunan hartanah	(1,396)	–
Keuntungan berpunca daripada kontrak pembinaan	(146,912)	(159,311)
Susutnilai	9,171	10,410
Hartanah, loji dan peralatan dihapuskira	680	747
Kerugian/(keuntungan) tidak direalisasikan atas tukaran asing	20	(17)
Peruntukan bersih untuk ganjaran persaraan pekerja	288	94
Peruntukan untuk penyusutan nilai pelaburan	535	–
Peruntukan untuk hutang ragu	138	263
Pemulihan peruntukan untuk penyusutan nilai pelaburan	–	(57)
Keuntungan dari jualan hartanah, loji dan peralatan	(799)	(875)
Inventori dihapuskira	172	37
Perkongsian keuntungan syarikat-syarikat bersekutu	(131,992)	(79,380)
Pelunasan muhibah dari penyatuan	182	248
Pelunasan muhibah dari sebuah syarikat bersekutu	2,313	–
Pendapatan faedah	(14,276)	(11,363)
Perbelanjaan faedah	15,125	6,045
Keuntungan/(kerugian) operasi sebelum perubahan modal kerja	9,284	(27,097)
Pengurangan/(penambahan) modal kerja:		
Inventori	(436)	(10,196)
Penerimaan	(369,672)	92,160
Pembangunan hartanah	(119,457)	(99,967)
Hutang bersih daripada/(kepada) pelanggan untuk kontrak pembinaan	165,786	140,541
Pembayaran	332,231	24,298
Pinjaman jangka pendek	1,403	895
Tunai dihasilkan daripada operasi	19,139	120,634
Dividen diterima dari syarikat-syarikat bersekutu	12,968	3,031
Cukai dibayar	(59,964)	(18,382)
Perbelanjaan faedah dibayar	(18,084)	(13,081)
Ganjaran persaraan pekerja dibayar	–	(144)
Tunai bersih (digunakan dalam)/dihasilkan daripada aktiviti operasi	(45,941)	92,058

PENYATA ALIRAN TUNAI DISATUKAN bagi tahun berakhir 31 Julai 2001

	2001 RM'000	2000 RM'000
Aliran Tunai dari Aktiviti Pelaburan		
Perolehan daripada jualan pelaburan	–	35
Pembelian hartanah, loji dan peralatan	(14,475)	(24,979)
Perolehan daripada jualan hartanah, loji dan peralatan	1,732	1,682
Pelaburan dalam syarikat-syarikat bersekutu	(19,465)	(175,129)
Aliran tunai bersih daripada pengambilalihan subsidiari (Nota 13)	(69,816)	–
Pembayaran kepada pemegang syer minoriti untuk pengambilalihan subsidiari	(18,400)	–
Pendapatan faedah diterima	14,276	11,363
Tunai bersih digunakan dalam aktiviti pelaburan	(106,148)	(187,028)
Aliran Tunai dari Aktiviti Pembiayaan		
Perolehan daripada penukaran waran	–	66,550
Perolehan daripada SOSP dan wang permohonan syer	648	100,721
Perolehan daripada terbitan bon dan waran	400,000	–
Pembayaran balik bon	–	(75,000)
Belanja berhubung dengan pengumpulan modal	(3,182)	–
Dividen dibayar kepada pemegang syer	(53,219)	(44,450)
Dividen dibayar kepada pemegang syer minoriti	(193)	(66)
Tunai bersih dihasilkan daripada aktiviti pembiayaan	344,054	47,755
Penambahan/(pengurangan) bersih tunai dan tunai setara	191,965	(47,215)
Tunai dan tunai setara pada 1 Ogos 2000/1999	167,591	214,806
Tunai dan tunai setara pada 31 Julai	359,556	167,591
Tunai dan tunai setara terdiri daripada:		
Tunai dan baki bank	7,747	3,874
Deposit tetap	352,117	167,204
Overdraft bank	(308)	(3,487)
	359,556	167,591

LEMBARAN IMBANGAN 31 Julai 2001

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	Nota	2001 RM'000	2000 RM'000
Aset Semasa			
Tunai dan baki bank		556	1,738
Deposit	3	58,286	100,190
Penerimaan	4	362,535	162,405
Hutang daripada subsidiari	5	313,871	187,110
Inventori	6	1,099	1,012
Hutang daripada pelanggan untuk kontrak pembinaan	8	2,376	3,009
		738,723	455,464
Liabiliti Semasa			
Bon	19 (a)	115,000	—
Pembayaran	10	45,398	59,139
Hutang kepada subsidiari	11	57,750	22,840
Hutang kepada pelanggan untuk kontrak pembinaan	8	34,497	26,985
Cukai		2,889	21,038
Dividen dicadangkan		19,281	26,727
		274,815	156,729
Aset Semasa Bersih		463,908	298,735
Lain-lain Pelabuhan	12	718	718
Subsidiari-subsidiari	13	181,140	69,540
Syarikat-syarikat Bersekutu	14	608,130	573,965
Hartanah, Loji dan Peralatan	15	59,492	61,344
		1,313,388	1,004,302
Dibiayai oleh:			
Modal Syer	18	665,389	665,191
Rizab		237,736	213,843
		903,125	879,034
Liabiliti Jangka Panjang	19	410,263	125,268
		1,313,388	1,004,302

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

PENYATA PENDAPATAN bagi tahun berakhir 31 Julai 2001

	Nota	2001 RM'000	2000 RM'000
Perolehan	20	344,776	577,397
Lain-lain pendapatan operasi	21	20,853	10,788
Perubahan dalam stok barangan siap		87	1,012
Kos kontrak pembinaan dicaj sebagai perbelanjaan kontrak	8	(241,921)	(456,632)
Kos kakitangan	22	(13,309)	(13,232)
Susutnilai		(4,338)	(2,527)
Lain-lain kos operasi	23	(2,150)	(5,516)
Keuntungan dari operasi		103,998	111,290
Kos kewangan	24	(14,628)	(5,645)
Pendapatan faedah		7,568	9,226
Keuntungan sebelum cukai		96,938	114,871
Cukai	25	(24,539)	(29,539)
Keuntungan bersih bagi tahun semasa		72,399	85,332

PENYATA PERUBAHAN DALAM EKUITI bagi tahun berakhir 31 Julai 2001

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	Modal syer RM'000	Premium * syer RM'000	Keuntungan ** tertahan RM'000	Jumlah RM'000
Pada 1 Ogos 1999	295,804	189,833	194,044	679,681
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)
Keuntungan bersih bagi tahun semasa	—	—	85,332	85,332
Dividen (Nota 26)	—	—	(53,350)	(53,350)
Pada 31 Julai 2000	665,191	39,039	174,804	879,034
Perlaksanaan SOSP	164	371	—	535
Belanja berhubung dengan pengumpulan modal	—	(3,182)	—	(3,182)
Wang permohonan syer	34	79	—	113
Keuntungan bersih bagi tahun semasa	—	—	72,399	72,399
Dividen (Nota 26)	—	—	(45,774)	(45,774)
Pada 31 Julai 2001	665,389	36,307	201,429	903,125

* Tidak boleh diagihkan

** Boleh diagihkan

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

PENYATA ALIRAN TUNAI bagi tahun berakhir 31 Julai 2001

	2001 RM'000	2000 RM'000
Aliran Tunai dari Aktiviti Operasi		
Keuntungan sebelum cukai	96,938	114,871
Pelarasan untuk:		
Keuntungan berpunca daripada kontrak pembinaan	(102,942)	(121,777)
Susutnilai	4,338	2,527
Hartanah, loji dan peralatan dihapusira	45	150
Peruntukan bersih untuk ganjaran persaraan pekerja	(5)	—
Keuntungan daripada jualan hartanah, loji dan peralatan	(690)	(508)
Pendapatan faedah	(7,568)	(9,226)
Pendapatan dividen	(14,218)	(4,573)
Perbelanjaan faedah	14,628	5,645
(Kerugian)/keuntungan operasi sebelum perubahan modal kerja	(9,474)	(12,891)
Inventori	(87)	(1,012)
Penerimaan	(213,507)	93,741
Hutang daripada subsidiari	(126,761)	(131,944)
Hutang bersih daripada/(kepada) pelanggan untuk kontrak pembinaan	118,337	132,012
Pembayaran	(17,818)	4,929
Hutang kepada subsidiari	34,910	617
Tunai (digunakan dalam)/dihasilkan daripada operasi	(214,400)	85,452
Cukai dibayar	(42,688)	(11,986)
Perbelanjaan faedah dibayar	(17,587)	(11,290)
Ganjaran persaraan pekerja dibayar	—	(144)
Tunai bersih (digunakan dalam)/dihasilkan daripada aktiviti operasi	(274,675)	62,032
Aliran Tunai dari Aktiviti Pelaburan		
Perolehan daripada jualan lain-lain pelaburan	—	(35)
Pembelian hartanah, loji dan peralatan	(3,011)	(7,166)
Perolehan daripada jualan hartanah, loji dan peralatan	956	1,464
Pelaburan dalam syarikat-syarikat subsidiari	(111,600)	(4,040)
Pelaburan dalam syarikat-syarikat bersekutu	(19,465)	(175,129)
Pendapatan faedah diterima	7,284	9,197
Pendapatan dividen diterima	13,178	3,293
Tunai bersih digunakan dalam aktiviti pelaburan	(112,658)	(172,416)

PENYATA ALIRAN TUNAI bagi tahun berakhir 31 Julai 2001

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	2001 RM'000	2000 RM'000
Aliran Tunai dari Aktiviti Pembiayaan		
Perolehan daripada penukaran waran	–	66,550
Perolehan daripada SOSP dan wang permohonan syer	648	100,721
Pembayaran dividen kepada pemegang syer	(53,219)	(44,450)
Perolehan daripada terbitan bon dan waran	400,000	–
Belanja berhubung dengan pengumpulan modal	(3,182)	–
Pembayaran balik bon	–	(75,000)
	344,247	47,821
Tunai bersih dihasilkan daripada aktiviti pembiayaan		
Pengurangan bersih tunai dan tunai setara	(43,086)	(62,563)
Tunai dan tunai setara pada 1 Ogos	101,928	164,491
	58,842	101,928
Tunai dan tunai setara pada 31 Julai		
Tunai dan tunai setara terdiri daripada:		
Tunai dan baki di bank	556	1,738
Deposit tetap	58,286	100,190
	58,842	101,928

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 13.

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

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

(b) Asas Penyatuan

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

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

(c) Pertukaran dan Terjemahan Matawang

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

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

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

	2001 RM	2000 RM
Dollar Amerika Syarikat	3.80	3.80
Dollar Singapura	2.08	2.19

2 DASAR-DASAR PERAKAUNAN PENTING (samb)

(d) Hartanah, Loji dan Peralatan dan Susutnilai

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

Nilai bawa hartanah, loji dan peralatan akan dinilai pada setiap tarikh lembaran imbangan samada terdapat tanda-tanda pengurangan nilai. Jika terdapat tanda-tanda tersebut, nilai aset boleh pulih bagi hartanah, loji dan peralatan akan dianggarkan. Kerugian kerosakan akan diambilkira apabila nilai bawa untuk satu-satu item hartanah, loji dan peralatan melebihi nilai boleh dipulihnya. Kerugian kerosakan ini akan diambilkira di dalam penyata pendapatan melainkan ia mengurangkan penilaian terdahulu, kerugian ini akan diambilkira di dalam ekuiti. Peningkatan dalam nilai boleh pulih yang berikutnya akan dikurangkan dengan jumlah yang akan diiktiraf sebagai susutnilai sekiranya tiada penghapuskiraan berlaku.

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

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

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

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

(e) Inventori

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

(f) Manfaat Persaraan

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

Syarikat telah menyediakan pengiraan untuk menentukan peruntukan bagi skim dan tiada penilaian aktuari dilaksanakan. Para pengarah berpendapat bahawa kesan peruntukan tersebut ke atas penyata kewangan adalah tidak material untuk menyokong peralihan penilai aktuari.

2 DASAR-DASAR PERAKAUNAN PENTING (samb)

(g) Pengiktirafan Perolehan

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

(h) Penerimaan

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

(i) Hutang daripada/kepada Pelanggan Untuk Kontrak Pembinaan

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

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

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

(j) Cukai Tertunda

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

(k) Pelaburan

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

(l) Pembangunan Hartanah

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

2 DASAR-DASAR PERAKAUNAN PENTING (samb)**(m) Tunai dan Tunai Setara**

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

(n) Pelaburan dalam Syarikat-syarikat Bersekutu

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

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

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

(o) Hak-hak Konsesi

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

(p) Usahasama

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

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

3 DEPOSIT

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Deposit di bank berlesen	335,767	131,384	57,136	64,370
Deposit di syarikat diskaun	16,350	35,820	1,150	35,820
	352,117	167,204	58,286	100,190

4 PENERIMAAN

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Penerimaan perdagangan	380,276	109,645	313,961	86,419
Wang tertahan	13,881	20,786	13,881	20,786
Hutang daripada sebuah syarikat bersekutu (perdagangan)	98,414	—	—	—
Lain-lain penerimaan	43,819	44,693	19,860	40,367
Dividen yang akan diterima	16,833	16,833	16,833	16,833
	553,223	191,957	364,535	164,405
Peruntukan bagi hutang ragu	(2,994)	(3,722)	(2,000)	(2,000)
	550,229	188,235	362,535	162,405

Termasuk dalam penerimaan perdagangan Kumpulan dan Syarikat adalah hutang daripada usahasama sebanyak RM349,788,000 (2000: RM74,537,000) dan RM312,235,000 (2000: RM74,537,000) masing-masing.

Termasuk dalam lain-lain penerimaan Kumpulan dan Syarikat adalah hutang daripada sebuah syarikat bersekutu sebanyak RM15,000,000 (2000: RM14,700,000) berhutang dengan pelanggan syer keutamaan boleh tebus.

5 HUTANG DARIPADA SUBSIDIARI

Termasuk dalam hutang daripada subsidiari-subsidiari adalah hutang daripada sebuah subsidiari usahasama yang tidak dipisahkan sebanyak RM38,945,000. Perkongsian Syarikat dalam aset-aset dan liabiliti-liabiliti subsidiari usahasama yang tidak dipisahkan adalah seperti berikut:

	2001 RM'000	2000 RM'000
Aset semasa	262,360	—
Aset bukan semasa	231	—
Liabiliti semasa	(231,137)	—
Liabiliti bukan semasa	(24,500)	—
	6,954	—
Aset bersih	31,991	—
Modal kerja tambahan	38,945	—

Termasuk dalam hutang daripada subsidiari-subsidiari adalah pendahuluan kepada sebuah subsidiari bersama faedah terakru sebanyak RM18,398,000 (2000: RM17,522,000) di mana hutang tersebut adalah tidak bercagar, dikenakan faedah pada kadar 2.5% (2000: 2.5%) setahun dan tidak mempunyai tempoh pembayaran balik yang tetap.

Baki amaun terhutang daripada subsidiari-subsidiari adalah tidak bercagar, tanpa faedah dan tidak mempunyai tempoh pembayaran balik yang tetap.

6 INVENTORI

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Pada kos:				
Bahan-bahan mentah	273	1,486	—	—
Kerja dalam proses	1,601	336	—	—
Barangan siap	845	4,335	—	—
"Crusher run" dan kelompok-kelompok	805	—	—	—
Barangan penggunaan setor dan bekalan	1,099	1,012	1,099	1,012
	4,623	7,169	1,099	1,012
Pada nilai pasaran bersih:				
Bahan-bahan mentah	6,873	7,123	—	—
Kerja dalam proses	—	1,055	—	—
Barangan siap	4,115	—	—	—
	10,988	8,178	—	—
	15,611	15,347	1,099	1,012

7 PEMBANGUNAN HARTANAH

	Kumpulan	
	2001 RM'000	2000 RM'000
Tanah pegangan bebas, pada kos	294,981	38,688
Tanah pegangpajak, pada kos	60,656	60,656
Perbelanjaan pembangunan	11,098	623
Keuntungan diiktiraf	1,396	—
	368,131	99,967
Tolak:		
Tuntutan ansuran diterima dan akan diterima	(5,815)	—
	362,316	99,967
Termasuk di dalam perbelanjaan pembangunan yang dibelanjakan sepanjang tahun adalah:		
Susutnilai	372	—
Kos kakitangan	944	—

Tanah pegangan bebas dengan jumlah yang dibawa sebanyak RM255,839,000 telah dicagarkan kepada sebuah bank berlesen untuk jaminan bank yang diberikan kepada sebuah subsidiari, berhubung baki pertimbangan belian bagi tanah yang diperolehi oleh subsidiarinya seperti yang dinyatakan dalam Nota 19(c).

8 HUTANG DARIPADA/(KEPADA) PELANGGAN UNTUK KONTRAK PEMBINAAN

	Kumpulan		Syarikat	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Kos pembinaan	2,966,698	2,669,226	2,310,277	2,412,056
Keuntungan diiktiraf selepas ditolak kerugian	252,827	222,040	199,834	214,472
Tuntutan ansuran diterima dan akan diterima	(3,228,072)	(2,886,173)	(2,542,232)	(2,650,504)
	(8,547)	5,093	(32,121)	(23,976)
Diwakili oleh:				
Hutang daripada pelanggan untuk kontrak pembinaan	73,530	35,336	2,376	3,009
Hutang kepada pelanggan untuk kontrak pembinaan	(82,077)	(30,243)	(34,497)	(26,985)
	(8,547)	5,093	(32,121)	(23,976)
Termasuk di dalam hutang daripada/(kepada) pelanggan untuk kontrak pembinaan adalah:				
Kos kontrak pembinaan yang dibelanjakan sepanjang tahun	1,147,406	560,348	544,619	513,997
Kos kontrak pembinaan yang diiktirafkan sebagai perbelanjaan kontrak sepanjang tahun	604,544	419,098	241,921	456,632
Termasuk di dalam kos kontrak pembinaan yang dibelanjakan sepanjang tahun adalah:				
Susutnilai	7,368	5,729	214	2,180
Perbelanjaan faedah	7,036	7,036	7,036	5,645
Kos kakitangan	19,184	15,032	5,443	11,210
Sewa peralatan	19,954	14,610	1,250	8,205
Sewa premis	66	—	—	—

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9 PINJAMAN BANK

	Kumpulan	
	2001	2000
	RM'000	RM'000
Overdraft bank	308	3,487
Resit amanah penerimaan bank	8,607	7,204
	8,915	10,691

Pinjaman bank telah dicagarkan ke atas aset-aset tertentu Kumpulan dan kadar faedah yang dikenakan adalah di antara 3.90% hingga 8.30% (2000: 3.95% hingga 8.50%) setahun.

10 PEMBAYARAN

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Pembayaran perdagangan	227,946	47,814	15,547	24,371
Lain-lain pembayaran	86,833	45,394	29,851	34,768
Hutang kepada sebuah syarikat bersekutu	161,229	—	—	—
	476,008	93,208	45,398	59,139

Termasuk dalam pembayaran perdagangan Kumpulan dan Syarikat adalah wang tertahan masing-masing sebanyak RM40,285,000 (2000: RM7,612,000) dan RM8,881,000 (2000: RM7,612,000).

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

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

11 HUTANG KEPADA SUBSIDIARI

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

12 LAIN-LAIN PELABURAN

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Pada kos				
Syer tersiarharga, di Malaysia	3,703	3,703	3	3
Syer tak tersiarharga, di Malaysia	50	50	50	50
Pelaburan dalam keanggotaan kelab yang boleh dipindahmilik	665	665	665	665
	4,418	4,418	718	718
Peruntukan untuk penyusutan nilai pelaburan nilai pelaburan dalam syer tersiarharga, di Malaysia	(978)	(443)	—	—
	3,440	3,975	718	718
Harga pasaran				
Syer tersiarharga, di Malaysia	2,972	3,643	21	17

13 SUBSIDIARI-SUBSIDIARI

Syer tidak tersiarharga, pada kos

Syarikat	
2001	2000
RM'000	RM'000
181,140	69,540

Subsidiari-subsidiari Syarikat adalah seperti berikut:

Nama Syarikat	Modal Berbayar	Kepentingan Berkesan		Kegiatan Utama
		2001 %	2000 %	
Gammau Construction Sdn Bhd	RM6,000,000	100	100	Kejuruteraan awam dan pembinaan kerja tanah
Gamuda Engineering Sdn Bhd	RM770,000	100	100	Pembinaan infrastruktur dan kejuruteraan awam
Gamuda Paper Industries Sdn Bhd	RM18,000,000	95	95	Perkilangan dan penjualan barangan kertas dan barangan yang berkaitan
Gamuda Trading Sdn Bhd	RM109,000	100	100	Perdagangan bahan pembinaan
Gamuda Overseas Investment Ltd	US\$100,000	100	100	Pegangan pelaburan
Gamuda (India) Pte Ltd	Rps100,000	100	—	Tidak aktif
G.B. Kuari Sdn Bhd*	RM750,000	100	70	Pengendalian kuari dan perataan jalanraya dan perkilangan "premix"
GPI Trading Sdn Bhd**	RM2	95	95	Perdagangan kertas dan barangan yang berkaitan
GKTJV***	—	70	—	Pembinaan infrastruktural dan kejuruteraan awam
Ganaz Bina Sdn Bhd	RM3,000,000	100	100	Pembinaan kejuruteraan awam
GIT Services Sdn Bhd	RM100,000	100	100	Perdagangan dan perkhidmatan teknologi maklumat
Harum Intisari Sdn Bhd	RM5,350,000	100	—	Pembangunan hartanah
Masterpave Sdn Bhd	RM2,500,000	100	100	Perkilangan, penyediaan dan perletakan barangan perataan jalanraya
Megah Sewa Sdn Bhd	RM100,002	100	100	Penyewaan loji dan mesin
Megah Capital Sdn Bhd	RM2	100	100	Perdagangan dan pegangan pelaburan

13 SUBSIDIARI-SUBSIDIARI (samb)

Nama Syarikat	Modal Berbayar	Kepentingan Berkesan		Kegiatan Utama
		2001 %	2000 %	
Megah Management Services Sdn Bhd	RM50,000	100	100	Ejen insurans
Reka Strategi Sdn Bhd	RM2	100	100	Tidak aktif
Gamuda Water Sdn Bhd (dahului dikenali sebagai The Sweet Water Management Sdn Bhd)****	RM2,000,000	80	—	Pengendalian dan penyelenggaraan loji-loji penapisan air
Valencia Development Sdn Bhd	RM300,000	80	80	Pembangunan hartanah

* Pegangan 100% menerusi Ganaz Bina Sdn Bhd

** Pegangan 100% menerusi Gamuda Paper Industries Sdn Bhd

*** GKTJV adalah sebuah usahasama tidak diperbadankan yang ditubuhkan oleh Gamuda Berhad, Kumpulan Darul Ehsan Berhad dan The Sweet Water Alliance Sdn Bhd di bawah satu perjanjian kontrak. Menurut Lembaga Piawaian Perakaunan Malaysia, Piawaian No. 16, Pelaporan Kewangan berhubung Kepentingan di Usahasama, GKTJV telah dianggap sebagai subsidiari Gamuda Berhad memandangkan Kumpulan memiliki kuasa untuk mengawal dasar-dasar kewangan dan operasi atas aktiviti ekonomi GKTJV.

**** Gamuda Water Sdn Bhd, ("GWSB") telah dianggap sebagai subsidiari Gamuda Berhad berdasarkan kandungan dalam Perjanjian Jualbeli di antara Gamuda Berhad dan penjual yang telah dimeterai pada 31 Julai 2001.

Subsidiari-subsidiari kesemuanya diperbadankan di Malaysia kecuali yang berikut:

Nama Syarikat	Negara diperbadankan
Gamuda Overseas Investment Ltd	British Virgin Islands
Gamuda (India) Pte Ltd	India

Perolehan subsidiari:

Tarikh efektif untuk perolehan kepentingan ekuiti sebanyak 80% pada jumlah pertimbangan sebanyak RM71,600,000 adalah 31 Julai 2001 maka perolehan tersebut tidak memberi kesan kepada keputusan kewangan Kumpulan bagi tahun berakhir 31 Julai 2001.

13 SUBSIDIARI-SUBSIDIARI (samb)

Nilai saksama aset yang diperolehi dan liabiliti yang ditanggung daripada perolehan subsidiari adalah seperti berikut:

	31 July 2001 RM'000
Aset bersih diperolehi:	
Penerimaan perdagangan dan lain-lain	220
Tunai dan baki bank	1,784
Pembayaran perdagangan dan lain-lain	(4)
	2,000
Kepentingan minoriti	(400)
	1,600
Hak-hak konsesi	70,000
	71,600
Pertimbangan belian	(1,784)
Tolak: Tunai dan tunai setara subsidiari diperolehi	
	69,816

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14 SYARIKAT-SYARIKAT BERSEKUTU

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Syer tidak tersiarharga, pada kos	122,685	89,685	122,685	89,685
Syer Keutamaan Bolehtebus	306,425	306,425	306,425	306,425
Hak Kumpulan pada keuntungan, ditolak dividen yang akan diterima	185,601	134,925	—	—
	614,711	531,035	429,110	396,110
Diwakili oleh:				
Perkongsian Kumpulan terhadap aset bersih	570,769	484,780		
Muhibah ditolak pelunasan	43,942	46,255		
	614,711	531,035		
Syer tersiarharga, pada kos	179,020	177,855	179,020	177,855
Hak Kumpulan pada keuntungan, ditolak dividen yang akan diterima	85,513	52,594	—	—
	264,533	230,449	179,020	177,855
Diwakili oleh:				
Perkongsian Kumpulan terhadap aset bersih	264,533	230,449		
	879,244	761,484	608,130	573,965
Harga pasaran:				
Syer tersiarharga, di Malaysia	726,821	578,803	726,821	578,803

14 SYARIKAT-SYARIKAT BERSEKUTU (samb)

Kesas Holdings Bhd dan Lingkaran Trans Kota Holdings Berhad telah mengamalkan polisi perakaunan untuk mempermodalkan faedah yang dikenakan ke atas pinjaman yang digunakan untuk pembinaan Lebuhraya yang telah digunakan. Permodalan faedah yang dikenakan secara berterusan ke atas kos pembinaan Lebuhraya yang sedang digunakan dan tundaan kos faedah selepas pembinaan mewakili satu penyelewangan dari peruntukan dalam Piawaian Perakaunan Antarabangsa (PPA) 23, Kos Pinjaman Dipermodalkan. Sekiranya peruntukan PPA23 dipatuhi, penyata pendapatan dan keuntungan tertahan Kumpulan adalah seperti berikut:

Kumpulan	2001 RM'000	2000 RM'000
Penyata Pendapatan:		
Keuntungan bersih bagi tahun semasa seperti dilaporkan	191,708	146,815
Perkongsian penghapuskiraan faedah bersih yang dipermodalkan di sepanjang tahun	(35,054)	(38,404)
Keuntungan bersih bagi tahun semasa seperti diselaraskan	156,654	108,411
Keuntungan Tertahan:		
Keuntungan tertahan dibawa ke hadapan seperti dilaporkan	514,319	368,385
Perkongsian penghapuskiraan akaun penyamaan faedah bersih	(140,477)	(103,795)
Keuntungan tertahan dibawa ke hadapan seperti diselaraskan	373,842	264,590

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

Nama Syarikat	Modal Berbayar RM	Kepentingan Berkesan		Kegiatan Utama
		2001 %	2000 %	
Dyna Plastics Sdn Bhd	44,907,552	44	44	Pengilangan dan penjualan bateri ion Lithium Polimer dan aksesori berkaitan
Gabungan Cekap Sdn Bhd	160,000,000	30	30	Pegangan pelaburan
Hicom-Gamuda Development Sdn Bhd	6,053,004	50	50	Pembangunan hartanah
Kesas Holdings Bhd	470,914,840	30	30	Pegangan pelaburan
Lingkaran Trans Kota Holdings Berhad*	452,731,000	41	41	Pegangan pelaburan dan peruntukan perkhidmatan pengurusan
Madang Permai Sdn Bhd	5,000,000	36	36	Pegangan konsesi sebuah Lebuhraya
Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd	9,055,000	42	30	Pegangan pelaburan
Sussen (Malaysia) Sdn Bhd	600,000	50	50	Perkilangan dan perniagaan barangan emulsi bitumen

* Syer tersiarharga di Malaysia

15 HARTANAH, LOJI DAN PERALATAN

	Tanah dan bangunan *	Pembinaan sedang dijalankan	Lain-lain hartanah, loji dan peralatan **	Jumlah
Kumpulan	RM'000	RM'000	RM'000	RM'000

Pada Nilai/Kos

Pada 1 Ogos 2000	44,349	26,066	157,749	228,164
Penambahan	—	341	14,134	14,475
Jualan	—	—	(7,658)	(7,658)
Pelupusan	—	—	(839)	(839)
Pada 31 Julai 2001	44,349	26,407	163,386	234,142

Susutnilai Berkumpul

Pada 1 Ogos 2000	5,866	—	97,293	103,159
Caj	745	—	16,166	16,911
Jualan	—	—	(6,725)	(6,725)
Pelupusan	—	—	(159)	(159)
Pada 31 Julai 2001	6,611	—	106,575	113,186

Nilai Buku Bersih

Pada 31 Julai 2001	37,738	26,407	56,811	120,956
Pada 31 Julai 2001	38,483	26,066	60,456	125,005
Susutnilai untuk 2000	687	—	15,452	16,139

* Tanah dan Bangunan

	Pada Nilai				Pada Kos	
	Tanah dan bangunan milik bebas	Tanah dan bangunan pegangan pajak jangkapanjang	Tanah pegangan pajak jangkapendek	Bangunan pegangan pajak jangkapendek	Tanah dan bangunan milik bebas	Jumlah
Kumpulan	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000

Pada Nilai/Kos

Pada 1 Ogos 2000	1,192	3,171	14,313	187	25,486	44,349
Penambahan	—	—	—	—	—	—
Klasifikasi semula	448	(1,148)	—	—	700	—
Pada 31 Julai 2001	1,640	2,023	14,313	187	26,186	44,349

NOTA-NOTA KEPADA KEWANGAN 31 Julai 2001

15 HARTANAH, LOJI DAN PERALATAN (samb)

Kumpulan	Pada Nilai				Pada Kos	
	Tanah dan bangunan milik bebas RM'000	Tanah dan bangunan pegangan pajak jangka panjang RM'000	Tanah pegangan pajak jangka pendek RM'000	Bangunan pegangan pajak jangka pendek RM'000	Tanah dan bangunan milik bebas RM'000	Jumlah RM'000
Pada 1 Ogos 2000	—	522	4,256	58	1,030	5,866
Klasifikasi semula	172	(232)	—	—	60	—
Caj	—	51	472	6	216	745
Pada 31 Julai 2001	172	341	4,728	64	1,306	6,611

Nilai Buku Bersih

Pada 31 Julai 2001	1,468	1,682	9,585	123	24,880	37,738
Pada 31 Julai 2000	1,192	2,649	10,057	129	24,456	38,483
Susutnilai untuk 2000	—	60	469	10	148	687

** Lain-lain hartanah, loji dan peralatan

Kumpulan	Pada Kos			Jumlah RM'000
	Kenderaan bermotor RM'000	Peralatan, pejabat, perabot dan kelengkapan RM'000	Loji, mesin dan peralatan RM'000	
Pada 1 Ogos 2000	36,072	13,479	108,198	157,749
Penambahan	2,569	2,891	8,674	14,134
Jualan	(2,319)	(112)	(5,227)	(7,658)
Pelupusan	(49)	(85)	(705)	(839)
Pada 31 Julai 2001	36,273	16,173	110,940	163,386

Susutnilai Berkumpul

Pada 1 Ogos 2000	19,270	9,816	68,207	97,293
Caj	4,137	2,237	9,792	16,166
Jualan	(1,755)	(92)	(4,878)	(6,725)
Pelupusan	(25)	(73)	(61)	(159)
Pada 31 Julai 2001	21,627	11,888	73,060	106,575

15 HARTANAH, LOJI DAN PERALATAN (samb)

** Lain-lain hartanah, loji dan peralatan

	Pada Kos			
	Kenderaan bermotor RM'000	Peralatan, pejabat, perabot dan kelengkapan RM'000	Loji, mesin dan peralatan RM'000	Jumlah RM'000
Kumpulan				
Nilai Buku Bersih				
Pada 31 Julai 2001	14,646	4,285	37,880	56,811
Pada 31 Julai 2000	16,802	3,663	39,991	60,456
Susutnilai untuk 2000	4,083	1,715	9,654	15,452
	Pada Nilai		Pada Kos	
	Tanah dan bangunan ^ RM'000	Pembinaan sedang dijalankan RM'000	Lain-lain hartanah loji dan peralatan ^^ RM'000	Jumlah RM'000
Syarikat				
Pada Nilai/Kos				
Pada 1 Ogos 2000	20,970	26,066	36,106	83,142
Penambahan	—	341	2,604	2,945
Pindahan masuk	—	—	66	66
Klasifikasi semula	4,335	(4,505)	170	—
Pindahan keluar	—	—	(157)	(157)
Jualan	—	—	(1,741)	(1,741)
Pelupusan	—	—	(156)	(156)
Pada 31 Julai 2001	25,305	21,902	36,892	84,099
Susutnilai Terkumpul				
Pada 1 Ogos 2000	872	—	20,926	21,798
Caj	167	—	4,385	4,552
Pindahan keluar	—	—	(112)	(112)
Jualan	—	—	(1,520)	(1,520)
Pelupusan	—	—	(111)	(111)
Pada 31 Julai 2001	1,039	—	23,568	24,607
Nilai Buku Bersih				
Pada 31 Julai 2001	24,266	21,902	13,324	59,492
Pada 31 Julai 2000	20,098	26,066	15,180	61,344
Susutnilai untuk 2000	108	—	4,599	4,707

NOTA-NOTA KEPADA KEWANGAN 31 Julai 2001

15 HARTANAH, LOJI DAN PERALATAN (samb)

^ Tanah dan bangunan

Syarikat	Pada Nilai		Pada Kos	
	Tanah dan bangunan milik bebas RM'000	Tanah dan bangunan pegangan pajak jangka panjang RM'000	Tanah dan bangunan milik bebas RM'000	Jumlah RM'000
Pada 1 Ogos 2000	780	2,623	17,567	20,970
Klasifikasi semula	860	(860)	4,335	4,335
Pada 31 Julai 2001	1,640	1,763	21,902	25,305

Susutnilai Berkumpul

Pada 1 Ogos 2000	—	424	448	872
Klasifikasi semula	172	(172)	—	—
Caj	—	49	118	167
Pada 31 Julai 2001	172	301	566	1,039

Nilai Buku Bersih

Pada 31 Julai 2001	1,468	1,462	21,336	24,266
Pada 31 Julai 2000	780	2,199	17,119	20,098
Susutnilai untuk 2000	—	49	59	108

^^ Lain-lain hartanah, loji dan peralatan

Syarikat	Kenderaan bermotor RM'000	Peralatan, pejabat, perabot dan kelengkapan RM'000	Loji, mesin dan peralatan RM'000	Jumlah RM'000
Pada 1 Ogos 2000	22,714	9,599	3,793	36,106
Penambahan	1,644	960	—	2,604
Pindahan masuk	66	—	—	66
Klasifikasi semula	—	170	—	170
Pindahan keluar	(103)	(19)	(35)	(157)
Jualan	(1,694)	(47)	—	(1,741)
Pelupusan	(49)	(82)	(25)	(156)
Pada 31 Julai 2001	22,578	10,581	3,733	36,892

Susutnilai Berkumpul

Pada 1 Ogos 2000	10,634	7,357	2,935	20,926
Caj	3,127	1,009	249	4,385
Pindahan keluar	(67)	(15)	(30)	(112)
Jualan	(1,478)	(42)	—	(1,520)
Pelupusan	(25)	(73)	(13)	(111)
Pada 31 Julai 2001	12,191	8,236	3,141	23,568

15 HARTANAH, LOJI DAN PERALATAN (samb)
^{^^} Lain-lain hartanah, loji dan peralatan

Syarikat Pada Kos	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 2001	10,387	2,345	592	13,324
Pada 31 Julai 2000	12,080	2,242	858	15,180
Susutnilai untuk 2000	2,980	1,285	334	4,599

(a) Tanah dan bangunan Kumpulan mengikut penilaian jurunilai profesional bebas pada 31 Julai 2001 adalah seperti berikut:

Tanah dan bangunan pegangpajak jangka panjang dan jangka pendek

Tahun penilaian	Butir-butir hartanah	Jumlah RM'000	Asas penilaian	Tahun pajakan tamat
1991	Tanah dan bangunan pegangpajak jangka panjang di Jalan Gopeng, Ipoh	260	Harga pasaran bebas	2078
1991	Tanah dan bangunan pegangpajak jangka panjang di Jelapang, Ipoh	753	Harga pasaran bebas	2050
1991	Tanah dan bangunan pegangpajak jangka panjang di Jelapang, Ipoh	462	Harga pasaran bebas	2043
1991	Tanah dan bangunan pegangpajak jangka pendek di Kampar, Daerah Kinta	14,500	Harga pasaran bebas	2022

Tanah dan bangunan milik bebas

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

(b) Hartanah, loji dan peralatan Kumpulan dengan nilai buku RM7,183,000 (2000: RM7,260,000) telah dicagarkan kepada sebuah institusi kewangan untuk kemudahan kredit yang diberikan kepada Kumpulan.

(c) Termasuk di dalam hartanah, loji dan peralatan Kumpulan dan Syarikat ialah hartanah, loji dan peralatan yang telah disusutnilaikan penuh, masih digunakan pada kos masing-masing berjumlah RM39,300,000 (2000: RM36,728,000) dan RM10,639,000 (2000: RM13,925,000).

15 HARTANAH, LOJI DAN PERALATAN (samb)

- (d) Sekiranya hartanah, loji dan peralatan pada nilai dinyatakan pada kos sejarah ditolak susutnilai terkumpul, nilai buku bersih untuk setiap kelas hartanah, loji dan peralatan yang sepatutnya direkodkan dalam penyata kewangan Kumpulan dan Syarikat adalah seperti berikut:

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Tanah milik bebas	15,009	15,020	14,572	14,572
Tanah pegangpajak jangka panjang	353	365	—	—
Bangunan	2,487	2,547	2,487	2,547

16 MUHIBAH DARI PENYATUAN

	Kumpulan	
	2001 RM'000	2000 RM'000
Muhibah dari penyatuan (a)	5,448	7,444
Rizab dari penyatuan (b)	(1,787)	(1,787)
	3,661	5,657
Pelunasan muhibah terkumpul	(2,415)	(2,233)
Jumlah rizab terkumpul dikredit	1,787	1,787
	3,033	5,211

- (a) Muhibah dari penyatuan timbul daripada pembelian Kumpulan Ganaz Bina Sdn Bhd yang terdiri daripada Ganaz Bina Sdn Bhd dan subsidiarinya, G.B. Kuari Sdn Bhd. Muhibah tersebut akan dilunaskan sepanjang tempoh 30 tahun selaras dengan tempoh pajakan kuari, yang merupakan aset utama Kumpulan Ganaz Bina Sdn Bhd. Perolehan kepentingan tambahan dalam G.B. Kuari Sdn Bhd sepanjang tahun telah menghasilkan rizab dari penyatuan sebanyak RM1,996,000 yang telah diimbangi oleh muhibah yang sedia ada.
- (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 tetap utama tetap yang dibeli.

17 HAK-HAK KONSESI

	Kumpulan	
	2001 RM'000	2000 RM'000
Hak-hak konsesi	70,000	—

Hak-hak konsesi adalah berhubung perolehan sebuah subsidiari, Gamuda Water Sdn Bhd (dahulu dikenali The Sweet Water Management Sdn Bhd). Gamuda Water Sdn Bhd telah dikurniakan hak-hak untuk mengendalikan dan menyelenggarakan loji-loji penapisan air Skim Bekalan Air Sungai Selangor Fasa 3 untuk tempoh 30 tahun. Hak-hak konsesi ini akan dilunaskan mengikut kaedah sistematik pada permulaan operasi-operasi berkenaan setiap fasa sepanjang baki tempoh konsesi.

18 MODAL SYER

	Kumpulan dan Syarikat			
	Bilangan Syer Biasa bernilai RM1 setiap satu		Jumlah	
	2001 '000	2000 '000	2001 RM'000	2000 RM'000
Dibenarkan:				
Pada 1 Ogos 2000/1999	1,000,000	1,000,000	1,000,000	1,000,000
Terbitan di sepanjang tahun	1,000,000	–	1,000,000	–
Pada 31 Julai	2,000,000	1,000,000	2,000,000	1,000,000
Diterbitkan dan dibayar penuh:				
Pada 1 Ogos 2000/1999	665,191	295,804	665,191	295,804
Perlaksanaan waran	–	19,023	–	19,023
Perlaksanaan SOSP	164	28,150	164	28,150
Terbitan bonus satu untuk satu	–	322,214	–	322,214
	665,355	665,191	665,355	665,191
Wang permohonan syer			34	–
Pada 31 Julai			665,389	665,191

- (a) Modal syer Syarikat yang diterbitkan dan dibayar telah ditambah menerusi terbitan 164,000 syer biasa baru bernilai RM1.00 setiap satu berkaitan perlaksanaan Skim Opsyen Syer Pekerja.

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

- (b) Ciri-ciri utama SOSP adalah seperti berikut:

- Mereka yang layak adalah pekerja-pekerja dan Pengarah Eksekutif sepenuh masa Kumpulan (termasuk pekerja kontrak dan warganegara asing dengan kontrak perkhidmatan sekurang-kurangnya tiga tahun) yang telah disahkan jawatan dan telah bekerja dengan Kumpulan untuk tempoh yang berterusan selama sekurang-kurangnya satu tahun pada tarikh tawaran. Kelayakan untuk mengambil bahagian dalam SOSP adalah tertakluk kepada pertimbangan Ahli Jawatankuasa Opsyen.
- SOSP akan berkuatkuasa bagi tempoh 5 tahun bermula dari 26 Disember 2000 tertakluk kepada sebarang pelanjutan atau pembaharuan untuk tempoh selanjutnya yang tidak melebihi 5 tahun bermula dari hari berikutan tarikh tamatnya tempoh 5 tahun yang asal, yang boleh diluluskan oleh semua pihak berkenaan.
- Jumlah bilangan syer yang akan ditawarkan tidak boleh melebihi 10% daripada modal syer Syarikat yang diterbitkan dan dibayar penuh pada bila-bila masa sepanjang tempoh SOSP.
- Harga langganan di bawah SOSP ini adalah harga purata wajaran bagi harga pasaran syer-syer Syarikat sebagaimana dinyatakan dalam Senarai Rasmi Harian yang diterbitkan oleh Bursa Saham Kuala Lumpur bagi 5 hari pasaran sebelum tarikh tawaran opsyen tersebut tertakluk kepada diskaun tidak melebihi sepuluh peratus (10%), atau pada nilai tara syer tersebut, yang mana lebih tinggi.
- Bilangan syer yang akan ditawarkan kepada seseorang pekerja yang layak mengikut SOSP akan ditentukan berdasarkan pertimbangan Ahli Jawatankuasa Opsyen selepas mengambilkira faktor-faktor seperti jawatan, prestasi, senioriti dan tempoh perkhidmatan pekerja yang layak tersebut dan tertakluk kepada peruntukan maksima yang dibenarkan untuk seseorang pekerja yang layak.

18 MODAL SYER (samb)

- (vi) Bilangan syer di bawah SOSP yang tidak diterbitkan atau harga opsiyen atau kedua-duanya boleh diselaraskan jika berlaku sebarang perubahan dalam struktur modal Syarikat di sepanjang tempoh opsiyen, sama ada secara permodalan keuntungan atau rizab, terbitan hak, penyatuan syer-syer, pembahagian kecil atau pengurangan modal dan sebagainya, yang dilakukan oleh Syarikat.
 - (vii) Opsiyen tersebut tidak akan layak untuk sebarang hak untuk mengundi di sebarang mesyuarat agung Syarikat dan seseorang penerima tidak akan layak untuk sebarang dividen, hak atau kelayakan-kelayakan lain atas opsiyen yang belum dilaksanakan.
 - (viii) Opsiyen yang diberi di bawah SOSP tidak boleh ditukar hakmilik.
 - (ix) Syer-syer baru Syarikat yang akan diperuntukkan dengan pelaksanaan opsiyen tersebut akan mempunyai taraf yang sama dalam semua hal dengan syer-syer biasa Syarikat yang diterbitkan dan dibayar penuh yang sedia ada melainkan syer-syer baru yang diterbitkan tidak akan layak untuk sebarang dividen, hak, peruntukan dan/atau pengagihan lain, sebelum tarikh kelayakan (iaitu tarikh tutup perniagaan di mana para pemegang syer mesti berdaftar agar melayakkan diri mereka untuk sebarang dividen, hak, peruntukan atau pengagihan lain), yang mana sebelum tarikh peruntukan syer-syer baru.
- (c) Dalam tahun kewangan berakhir 31 Julai 1997, Syarikat telah menerbitkan 38,351,903 Waran 1996/2006 seperti yang dinyatakan dalam Nota 19(a)(i) kepada penyata kewangan. Pada tarikh lembaran imbalan, jumlah Waran 1996/2006 yang belum dilaksanakan adalah sebanyak 76,650,642 (2000: 76,650,642) unit selepas perlarasan untuk terbitan bonus satu untuk satu pada tahun kewangan yang lepas.
- (d) Di sepanjang tahun kewangan, Syarikat telah menerbitkan 166,297,668 Waran 2001/2007 seperti yang dinyatakan dalam Nota 19(a)(ii) kepada penyata kewangan. Pada tarikh lembaran imbalan, jumlah Waran 2001/2007 yang belum dilaksanakan adalah sebanyak 166,297,668 (2000: Tiada) unit.

19 LIABILITI JANGKA PANJANG

	Kumpulan		Syarikat	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Bon (a)	400,000	115,000	400,000	115,000
Cukai tertunda (b)	9,575	7,986	6,272	6,272
Pembayaran jangka panjang (c)	94,083	—	—	—
Peruntukan untuk ganjaran persaraan (d)	5,065	4,777	3,991	3,996
	508,723	127,763	410,263	125,268

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

19 LIABILITI JANGKA PANJANG (samb)

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

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

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

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

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

- (b) Cukai tertunda

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Pada 1 Ogos 2000/1999	7,986	8,136	6,272	6,272
Pindahan dari/(kepada) penyata pendapatan (Nota 25)	1,589	(150)	—	—
Pada 31 Julai	9,575	7,986	6,272	6,272

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

19 LIABILITI JANGKA PANJANG (samb)

- (c) Pembayaran jangka panjang adalah berhubung dengan hutang kepada pihak ketiga bagi baki pertimbangan belian tanah untuk pembangunan seperti yang dinyatakan dalam Nota 7. Pembayaran hutang jangka panjang mengikut syarat-syarat perjanjian belian dan jualan tanah adalah seperti berikut:

	Kumpulan dan Syarikat	
	2001	2000
	RM'000	RM'000
Pembayaran jangka panjang	141,124	—
Jumlah perlu dibayar balik dalam 12 bulan (Nota 10)	(47,041)	—
Jumlah perlu dibayar balik selepas 12 bulan	94,083	—
Jumlah perlu dibayar:		
Dalam satu tahun	47,041	—
Di antara satu dan dua tahun	47,041	—
Di antara dua dan lima tahun	47,042	—
	141,124	—

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

	Kumpulan		Syarikat	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Pada 1 Ogos 2000/1999	4,777	4,683	3,996	3,996
Peruntukan bersih/(caj bagi tahun) (Nota 23)	288	94	(5)	—
Pada 31 Julai	5,065	4,777	3,991	3,996

20 PEROLEHAN

Perolehan Kumpulan dan Syarikat terdiri daripada:

	Kumpulan		Syarikat	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Kejuruteraan dan pembinaan	751,369	577,397	344,776	577,397
Jualan hasil kuari	29,815	32,740	—	—
Pembangunan hartanah	5,924	—	—	—
Jualan kertas	25,442	24,132	—	—
Jualan barang pembinaan	18,339	1,531	—	—
Lain-lain	394	1,688	—	—
	831,283	637,488	344,776	577,397

21 LAIN-LAIN PENDAPATAN OPERASI

Termasuk di dalam lain-lain pendapatan operasi adalah:

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Yuran pengurusan diterima daripada sebuah syarikat subsidiari	–	–	450	475
Dividen diterima/akan diterima daripada				
– syarikat-syarikat subsidiari	–	–	1,250	2,225
– pelaburan dalam sebuah syarikat bersekutu (disenaraikan)	–	–	12,968	2,348
Keuntungan dari jualan hartanah, loji dan peralatan	799	875	690	508
Pemulihan hutang lapuk	300	347	–	–
Keuntungan tidak direalisasikan atas tukaran asing	–	17	–	–
Pendapatan sewa				
– subsidiari	–	–	289	271
– lain-lain	117	72	96	24

22 KOS KAKITANGAN

Termasuk di dalam kos kakitangan adalah:

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Ganjaran pengarah*	4,176	3,437	3,934	3,198
Peruntukan bersih/(pemulihan) untuk ganjaran persaraan kakitangan	288	94	(5)	–

* Ganjaran pengarah

Para pengarah Syarikat:

Eksekutif:

Gaji dan emolumen lain	4,065	3,332	3,823	3,093
Lain-lain manfaat	363	238	342	234
	4,428	3,570	4,165	3,327

Bukan Eksekutif:

Yuran	111	105	111	105
Lain-lain manfaat	31	17	31	17
	142	122	142	122

Jumlah	4,570	3,692	4,307	3,449
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Jumlah tanpa lain-lain manfaat	4,176	3,437	3,934	3,198
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22 KOS KAKITANGAN (samb)

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

	Bilangan Pengarah	
	2001	2000
Pengarah Eksekutif:		
RM200,001 – RM250,000	–	1
RM250,001 – RM300,000	1	–
RM300,001 – RM350,000	–	–
RM350,001 – RM400,000	–	–
RM400,001 – RM450,000	–	4
RM450,001 – RM500,000	4	–
RM500,001 – RM550,000	4	1
RM550,001 – RM600,000	–	2
RM650,001 – RM700,000	1	–
	10	8
Pengarah bukan eksekutif:		
RM1 – RM50,000	2	2
RM50,001 – RM100,000	–	–
RM100,001 – RM150,000	1	1
	3	3
Total	13	11

23 LAIN-LAIN KOS OPERASI

Termasuk di dalam lain-lain kos operasi adalah:

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Ganjaran juruaudit	190	170	55	53
Perlunasan muhibah dari penyatuan:				
– Subsidiari	182	248	–	–
– Syarikat bersekutu	2,313	–	–	–
Peruntuan hutang ragu	138	263	–	–
Inventori dihapusira	172	37	–	–
Kerugian tidak direalisasikan atas tukaran asing	20	–	–	–
Sewa loji dan peralatan	5,962	13,109	1,250	8,205
Sewa premis	1,496	1,401	530	816
Peruntukan bersih/(pemulihan) untuk ganjaran persaraan kakitangan	288	94	(5)	–
Peruntukan/(pemulihan) untuk penyusutan nilai pelaburan dalam syer tersiarharga di Malaysia	535	(57)	–	–
Aset tetap dihapusira	680	747	45	150

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24 KOS KEWANGAN

Kos kewangan terdiri daripada perbelanjaan faedah.

25 CUKAI

	Kumpulan		Syarikat	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Peruntukan bagi tahun semasa	41,626	35,179	23,107	30,095
Pindahan dari/(kepada) cukai tertunda (Nota 19(b))	1,589	(150)	–	–
Kekurangan/(lebih) peruntukan bagi tahun-tahun lepas	1,290	(323)	1,432	(556)
	44,505	34,706	24,539	29,539

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

Kadar cukai berkesan ke atas keuntungan Syarikat adalah lebih rendah daripada kadar cukai berkanun disebabkan terutamanya oleh dividen dikecualikan cukai yang diterima daripada subsidiari-subsidiari Syarikat. Pada 31 Julai 2001, Syarikat mempunyai keuntungan pengecualian cukai yang boleh diagihkan berjumlah kira-kira RM9,000 (2000: RM53,228,000) tertakluk kepada persetujuan dengan Lembaga Hasil Dalam Negeri.

Syarikat mempunyai kredit cukai yang mencukupi di bawah Seksyen 108, Akta Cukai Pendapatan, 1967 untuk membolehkan pembayaran dividen dibuat daripada keseluruhan keuntungan tertahannya pada 31 Julai 2001.

26 DIVIDEN

	Kumpulan dan Syarikat			
	Jumlah		Dividen sesyer	
	2001 RM'000	2000 RM'000	2001 Sen	2000 Sen
Dividen interim dibayar sebanyak 4% dikecualikan cukai (2000: 4% dikecualikan cukai)	26,611	26,012	4	4
Dividen akhir dicadangkan sebanyak 4% selepas cukai (2000: 4% dikecualikan cukai)	19,163	26,608	3	4
Kekurangan peruntukan bagi dividen akhir dicadangkan pada tahun lepas	—	730	—	—
	45,774	53,350		

27 PENDAPATAN SESYER

Pendapatan asas setiap syer telah dikira dengan membahagikan keuntungan Kumpulan selepas cukai dan kepentingan minoriti sebanyak RM191,708,000 (2000: RM146,815,000) dengan bilangan purata wajaran syer dalam terbitan di sepanjang tahun sebanyak 665,240,000 (2000: 639,494,000).

Pendapatan sesyer yang dicairkan sepenuhnya telah dikira berdasarkan keuntungan Kumpulan selepas cukai dan kepentingan minoriti yang telah diselaraskan sebanyak RM191,708,000 (2000: RM146,815,000) dan berdasarkan bilangan syer sebanyak 679,413,000 (2000: 665,567,000) yang telah atau akan diterbitkan pada akhir tahun.

	Keuntungan Bersih (RM'000)		Bilangan Purata Wajaran Syer (dalam ribu)		Pendapatan Sesyer (sen)	
	2001	2000	2001	2000	2001	2000
Keuntungan bersih bagi tahun semasa	191,708	146,815	665,240	639,494		
Pendapatan asas sesyer					29	23
Perlaksanaan "SOSP" diandaikan	—	—	4,628	—		
Perlaksanaan waran diandaikan	—	—	9,545	26,073		
	191,708	146,815	679,413	665,567		
Pendapatan sesyer yang dicairkan					28	22

Bagi tahun kewangan berakhir 31 Julai 2000, Waran 2001/2007 telah dikecualikan daripada pengiraan pendapatan sesyer yang dicairkan sepenuhnya untuk syer biasa RM1 disebabkan penukaran waran tersebut ke syer-syer biasa adalah bertentangan dengan sifat pencairan.

Angka bandingan bagi pendapatan sesyer yang dicairkan sepenuhnya telah diselaraskan untuk mencerminkan bahawa kaedah pengiraan yang digunakan dalam tahun kewangan semasa adalah menurut Lembaga Piawaian Perakaunan Malaysia Piawaian 13: Pendapatan Sesyer.

28 PENGLIBATAN MODAL

	Kumpulan		Syarikat	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Dilulus dan dikontrakkan	151,160	1,044	93	515

Termasuk dalam penglibatan modal adalah jumlah sebanyak RM150,499,000 yang berkaitan dengan pembelian tanah oleh sebuah subsidiari Syarikat, Harum Intisari Sdn Bhd.

29 LIABILITI LUARJANGKA (TIDAK BERCAGAR)

	Kumpulan		Syarikat	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Jaminan yang diberi kepada pemiutang perdagangan untuk kemudahan kredit yang diberikan kepada sebuah syarikat subsidiari	—	—	1,037	—
Jaminan "performance" dan jaminan wang tertahan	266,157	302,899	268,113	302,899
	266,157	302,899	269,150	302,899

30 URUSNIAGA PENTING DENGAN PIHAK BERKAITAN

	Kumpulan		Syarikat	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Perkhidmatan kontrak untuk Lingkaran Trans Kota Holdings Berhad, sebuah syarikat bersekutu	(1,587)	(32,100)	(1,587)	(32,100)
Perkhidmatan kontrak untuk Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd, sebuah syarikat bersekutu	(163,064)	(479,371)	(163,064)	(479,371)
Perkhidmatan kontrak untuk Syarikat Pengeluar Air Sungai Selangor Sdn Bhd, sebuah syarikat bersekutu	(133,560)	—	—	—
Perkhidmatan kontrak oleh Sepakat Setia Perunding Sdn Bhd, sebuah syarikat di mana salah seorang pengarah, Tan Sri Dato' Ir Talha bin Haji Mohd Hashim mempunyai kepentingan	1,764	560	—	—
Perkhidmatan kontrak oleh subsidiari	—	—	302,807	76,955
Dividen kasar akan diterima daripada subsidiari	—	—	(1,550)	(2,435)
Faedah akan dibayar kepada subsidiari	—	—	67	82
Yuran pengurusan akan diterima daripada subsidiari	—	—	(450)	(475)
Sewa diterima daripada subsidiari	—	—	(337)	(22)
Faedah akan diterima daripada subsidiari	—	—	(439)	(459)
Pindahan aset tetap daripada subsidiari	—	—	66	84
Pindahan aset tetap kepada subsidiari	—	—	45	221

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

31 PERISTIWA PENTING

Di sepanjang tahun kewangan,

- (a) Syarikat telah memperolehi yang berikut di dalam Harum Intisari Sdn Bhd:
 - (i) 5,000,000 syer biasa bernilai RM1 setiap satu mewakili 100% modal syer diterbitkan dan dibayar penuh pada jumlah pertimbangan sebanyak RM5,000,000 dan
 - (ii) 350,000 Syer Keutamaan Bolehtebus dengan premium RM99 setiap satu pada jumlah pertimbangan sebanyak RM35,000,000 mewakili sebahagian jumlah pertimbangan untuk memperolehi beberapa bidang tanah seperti dinyatakan dalam (c) di bawah.
- (b) Syarikat telah menambah 33,000,000 syer biasa bernilai RM1 setiap satu di dalam Gabungan Cekap Sdn Bhd ("GCSB") pada jumlah pertimbangan sebanyak RM33,000,000 untuk mengekalkan kepentingan berkesan sebanyak 30% di dalam GCSB.
- (c) Subsidiari Syarikat, Harum Intisari Sdn Bhd telah menandatangani satu perjanjian untuk membeli beberapa bidang tanah seperti yang berikut pada jumlah pertimbangan sebanyak RM388,830,453:
 - (i) Tiga (3) bidang tanah milik bebas dengan ukuran kira-kira 572 ekar, berserta dengan bangunan yang dibina di atasnya dan struktur yang terdapat padanya, dipegang di bawah Geran 41193 Lot No. 72084, Geran 33009 Lot No. 122 dan Geran 6631 Lot No. 3377 di dalam Mukim dan Daerah Klang, Selangor Darul Ehsan; dan
 - (ii) Dua (2) bidang tanah milik bebas dengan ukuran kira-kira 669 ekar, berserta dengan bangunan yang dibina di atasnya dan struktur yang terdapat padanya, dipegang di bawah Geran 24138 Lot No. 31, Geran 43531 Lot No. 72086 di dalam Mukim dan Daerah Klang, Selangor Darul Ehsan.
- (d) Subsidiari Syarikat, Ganaz Bina Sdn Bhd telah memperolehi kepentingan ekuiti tambahan sebanyak 30% di dalam G.B. Kuari Sdn Bhd pada jumlah pertimbangan sebanyak RM18,400,000. Berikutan dengan peningkatan dalam kepentingan ekuiti tersebut, G.B. Kuari Sdn Bhd telah menjadi subsidiari yang dimiliki sepenuhnya oleh Ganaz Bina Sdn Bhd.
- (e) Syarikat telah menerbitkan terbitan hak yang boleh dilepaskan sebanyak 166,297,668 waran baru pada harga terbitan RM0.61 untuk setiap waran baru dengan nisbah satu waran baru untuk setiap empat syer biasa yang sedia ada. Harga pelaksanaan waran telah ditetapkan pada RM3.75.
- (f) Syarikat telah menerbitkan RM400,000,000 nilai nominal 7 tahun, 3% Bon Bolehtebus Tidak Bercagar.
- (g) Syarikat telah menandatangani satu perjanjian tambahan bertarikh 15 Januari 2001 untuk melanggan 135,000 syer keutamaan tambahan bernilai RM1.00 setiap satu pada RM100 sesyer yang berjumlah RM13.5 juta di dalam Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd dalam penyediaan untuk permulaan "Western Kuala Lumpur Traffic Dispersal Scheme Package C".
- (h) Syarikat telah memperolehi 1,600,000 syer biasa bernilai RM1 setiap satu, mewakili 80% modal diterbitkan dan dibayar penuh di Gamuda Water Sdn Bhd (dahulunya dikenali sebagai The Sweet Water Management Sdn Bhd) pada jumlah pertimbangan sebanyak RM71,600,000.
- (i) Syarikat telah meningkatkan modal syer dibenarkan daripada RM1,000,000,000 terdiri daripada 1,000,000,000 syer biasa bernilai RM1.00 setiap satu ke RM2,000,000,000 terdiri daripada 2,000,000,000 syer biasa bernilai RM1.00 setiap satu.
- (j) Modal syer diterbitkan dan dibayar penuh Syarikat telah meningkat daripada RM665,190,672 ke RM665,354,672 menerusi terbitan 164,000 syer biasa baru bernilai RM1.00 setiap satu berikutan pelaksanaan Skim Opsyen Syer Pekerja (154,000 dan 10,000 syer biasa baru masing-masing pada harga RM3.25 dan RM3.45). Syer-syer baru yang diterbitkan mempunyai taraf yang sama dalam semua hal dengan syer Syarikat yang sedia ada.

32 PERISTIWA SUSULAN

- (a) Pada 6 Ogos 2001, Perjanjian Jualbeli di antara Syarikat dengan penjual untuk mengambilalih kepentingan ekuiti sebanyak 80% dalam Gamuda Water Sdn Bhd telah diselesaikan sepenuhnya.
- (b) Pada 26 September 2001, National Highway Authority dari India telah menerima tawaran bersama Syarikat dan WCT Engineering untuk mereka bentuk, membiayai, membina, mengendali dan menyelenggarakan satu projek lebuh raya di RM517 ke RM581.457, Seksyen Panagarh-Plasit di negeri Bengal Barat. Projek tersebut telah dianggarkan berjumlah Rps. 5.0 billion (kira-kira RM420 juta).

33 ANALISA BERSEGMENT

Analisa menurut aktiviti:

2001

Syarikat dan subsidiari-subsidiarinya:

	Perolehan RM'000	Keuntungan sebelum cukai RM'000	Jumlah aset digunakan RM'000
Kejuruteraan dan pembinaan	751,369	125,646	946,323
Perkilangan, kuari dan lain-lain	73,990	18,712	167,373
Pembangunan hartanah	5,924	(96)	370,199
Bekalan air	—	(219)	75,084
	831,283	144,043	1,558,979

Syarikat-syarikat bersekutu:

Lebuhraya	64,688	559,025
Bekalan air	41,708	83,339
Pembangunan hartanah	26,955	168,127
Perkilangan, kuari dan lain-lain	(1,359)	68,753
	131,992	879,244

Jumlah	831,283	276,035	2,438,223
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2000

Syarikat dan subsidiari-subsidiarinya:

Kejuruteraan dan pembinaan	577,397	109,898	372,387
Perkilangan, kuari dan lain-lain	60,091	16,783	168,411
Pembangunan hartanah	—	—	103,356
	637,488	126,681	644,154

33 ANALISA BERSEGMENT (samb)

	Perolehan RM'000	Keuntungan sebelum cukai RM'000	Jumlah aset digunakan RM'000
Analisa menurut aktiviti:			
2000			
Syarikat-syarikat bersekutu:			
Lebuhraya		53,963	514,486
Bekalan air		8,476	21,044
Pembangunan hartanah		17,247	155,844
Perkilangan, kuari dan lain-lain		(305)	70,110
		79,381	761,484
Jumlah	637,488	206,062	1,405,638

Kesemua aktiviti-aktiviti Kumpulan adalah dijalankan di dalam Malaysia.

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

34 ANGKA BANDINGAN

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

35 MATAWANG

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

SENARAI HARTANAH UTAMA YANG DIMILIKI pada 31 Julai 2001

Lokasi	Pegangan	Kawasan	Keterangan	Tempoh tamat	Nilai buku bersih	Anggaran usia bangunan
No. 36/38, Jalan SS21/62 47400 Petaling Jaya, Selangor	Bebas	1,078 m per	2 blok rumah kedai/ pejabat 4 tingkat	—	1,110,000	13
No. 30, Jalan SS2/44 47300 Petaling Jaya, Selangor	Bebas	501 m per	Banglo/kuarters kakitangan	—	358,000	21
No. 39, Jalan SS22/23 47400 Petaling Jaya, Selangor	Bebas	499 m per	Rumah kedai/pejabat 4 tingkat	—	613,400	13
No. 55-61, Jalan SS22/23 47400 Petaling Jaya, Selangor	Bebas	1,996 m per	4 blok rumah kedai/ pejabat 4 tingkat	—	904,908 904,908 1,272,703 1,053,472	16
Lot 6, Jalan U1/17, Seksyen U1 40000 Shah Alam, Selangor	Bebas	3.527 ekar	Estet perindustrian/ kilang/pejabat	—	7,183,034	11
No. 152, Jalan Gopeng 31350 Ipoh, Perak	Berpajak	164 m per	Rumah kedai/pejabat 3 tingkat	2078	212,350	21
No. 158, Jalan Gopeng 31350 Ipoh, Perak	Berpajak	163 m per	Rumah kedai/pejabat 3 tingkat	2078	237,000	21
PT 51683, Jalan Jelapang 30020 Ipoh, Perak	Berpajak	4,353 m per	Estet perindustrian/ bengkel	2043	487,855	17
PT 183485 Meru Industrial Estate Jelapang, 30020 Ipoh Perak	Berpajak	12,144 m per	Estet perindustrian/stor	2050	762,261	11
PT 195821, 195822, 195823, 195824, 195825, 195826, 195827, 46482, 57417, kesemuanya di Mukim Kampar Daerah Kinta 31350 Ipoh, Perak	Berpajak	45 hektar	Bukit granit, bukit batu kapur dan tanah perindustrian/kuari	2022	10,187,175	—
HS (D) 54871, PT No. 56274 Mukim & Daerah Kelang Selangor	Bebas	16,898 kaki per	Estet perindustrian/ bengkel	—	8,097,391	—
HS (D) 52621, PT No. 53932 Mukim & Daerah Kelang Selangor	Bebas	42,217 kaki per	Tanah komersial	—	9,104,000	—

MAKLUMAT LAIN

YURAN BUKAN AUDIT DIBAYAR KEPADA JURUAUDIT LUAR

Syarikat dan syarikat-syarikat subsidiarinya tidak membayar sebarang yuran bukan audit kepada Arthur Andersen & Co. (juruaudit luar), pada tahun kewangan berakhir 31 Julai 2001.

DASAR PENILAIAN SEMULA KE ATAS HARTANAH

Kumpulan tidak mengamalkan suatu dasar penilaian semula yang kerap.

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BELIAN BALIK SAHAM

Pada tahun kewangan berakhir 31 Julai 2001, Syarikat tidak membeli balik mana-mana saham sendiri.

OPSYEN SAHAM KAKITANGAN DAN WARAN

Selain daripada pelaksanaan opsyen menurut Skim Opsyen Saham Kakitangan, yang mana jumlah dinyatakan dalam Nota 18 kepada Penyata Kewangan, tiada sebarang pelaksanaan opsyen lain atau sebarang pelaksanaan waran pada tahun kewangan berakhir 31 Julai 2001.

KONTRAK PENTING MELIBATKAN PARA PENGARAH DAN PARA PEMEGANG SAHAM UTAMA

Selain daripada yang dinyatakan dalam Nota 30 kepada Penyata Kewangan, tiada sebarang kontrak penting yang dimeterai oleh Syarikat dan syarikat-syarikat subsidiarinya yang melibatkan para Pengarah dan para pemegang saham utama.

SEKATAN DAN/ATAU PENALTI YANG DIKENAKAN

Sejak akhir tahun kewangan lepas, tiada sebarang sekatan dan/atau penalti telah dikenakan ke atas Syarikat dan syarikat-syarikat subsidiarinya, para Pengarah atau pengurusan oleh pihak berkuasa berkaitan.

PROGRAM AMERICAN DEPOSITORY RECEIPT (ADR) ATAU GLOBAL DEPOSITORY RECEIPT (GDR)

Syarikat tidak menaja sebarang program ADR atau GDR.

STATUS PENGGUNAAN BON

Berikut adalah penggunaan kutipan daripada Bon Tidak Bercagar Boleh Tebus 3% 2000/2007 pada 31 Julai 2001:

Butir-butir aktiviti	Diluluskan RM'000	Jumlah Digunakan RM'000
Pembayaran balik pinjaman	115,000	–
Pembelian tanah	60,000	60,000
Modal kerja	70,700	70,700
Perbelanjaan Terbitan Bon	4,300	4,300
Pelaburan dalam Gabungan Cekap Sdn Bhd (Syarikat induk SPLASH)	150,000	48,000
Jumlah	400,000	183,000

ANALISIS PEGANGAN SAHAM pada 26 November 2001

Modal Dibenarkan	: RM2,000,000,000.00
Diterbitan dan Dibayar Penuh	: RM665,928,672.00
Kelas Saham	: Saham Biasa bernilai RM1.00 sesaham
Hak Mengundi	: 1 undi bagi setiap pemegang saham dengan cara mengangkat tangan 1 undi bagi setiap saham biasa dengan cara pol
Bil. Pemegang Saham	: 12,624

Saiz pegangan saham	Bil. pemegang saham	Bil. saham biasa	%
1 – 999	330	53,989	0.01
1,000 – 10,000	10,428	28,397,870	4.26
10,001 – 100,000	1,341	44,402,610	6.67
100,001 – 33,296,433	522	417,115,819	62.64
33,296,434 dan ke atas	3	175,958,384	26.42
Jumlah	12,624	665,928,672	100.00

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PARA PEMEGANG SAHAM UTAMA

Seperti yang ditunjukkan di dalam Daftar Pemegang-Pemegang Saham Utama

Nama pemegang saham utama	Bil. saham di mana para pemegang saham utama mempunyai kepentingan langsung	Bil. saham di mana para pemegang saham utama dianggap mempunyai kepentingan	%
Generasi Setia (M) Sdn Bhd	92,486,928 (a)	–	13.89
Raja Dato' Seri Eleena Azlan Shah	–	92,486,928 (b)	13.89
Dato' Lin Yun Ling	56,848,818 (c)	–	8.54
Employees Provident Fund Board	55,189,250 (d)	–	8.29

- (a) Termasuk saham yang dipegang melalui syarikat nomini.
(b) Dianggap mempunyai kepentingan melalui Generasi Setia (M) Sdn Bhd.
(c) Termasuk saham yang dipegang melalui syarikat nomini.
(d) Termasuk saham yang dipegang melalui syarikat-syarikat nomini.

ANALISIS PEGANGAN SAHAM/WARAN pada 26 November 2001

KEPENTINGAN PARA PENGARAH

Seperti yang ditunjukkan di dalam Daftar Pegangan Saham Pengarah-pengarah

Selain daripada yang dibentangkan di bawah, tiada Pengarah lain Syarikat yang mempunyai kepentingan secara langsung atau dianggap mempunyai kepentingan dalam Syarikat dan syarikat berkaitannya:

Kepentingan dalam Syarikat

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Nama Pengarah	Langsung	%	Dianggap mempunyai kepentingan	%
Bilangan Saham Biasa				
Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	525,828	0.08	—	—
Dato' Lin Yun Ling	56,848,818 [^]	8.54	—	—
Raja Dato' Seri Eleena Azlan Shah	—	—	92,486,928*	13.89
Dato' Ir Kamarul Zaman bin Mohd Ali	1,188,000	0.18	—	—
Ng Kee Leen	14,516,114 [#]	2.18	—	—
Goon Heng Wah	11,471,158 [@]	1.72	—	—
Ha Tiing Tai	13,207,938	1.98	—	—
Saw Wah Theng	100,000 [∞]	0.02	—	—
Azmi Mat Nor	10,000	0.00	—	—
Chow Chee Wah	2,000	0.00	—	—

[^] Termasuk saham biasa yang dipegang melalui syarikat nomini.

* Dianggap mempunyai kepentingan melalui Generasi Setia (M) Sdn Bhd.

Termasuk saham biasa yang dipegang oleh Generasi Setia (M) Sdn Bhd melalui syarikat nomini.

[#] Termasuk saham biasa yang dipegang melalui syarikat nomini.

[@] Termasuk saham biasa yang dipegang melalui syarikat-syarikat nomini.

[∞] Dipegang melalui syarikat nomini.

Bilangan Waran 1996/2006

Dato' Lin Yun Ling	8,053,442 ^{^^}	10.51	—	—
Raja Dato' Seri Eleena Azlan Shah	—	—	13,724,000**	17.90
Dato' Ir Kamarul Zaman bin Mohd Ali	172,000	0.22	—	—
Ng Kee Leen	2,288,000	2.98	—	—
Goon Heng Wah	1,788,158	2.33	—	—
Ha Tiing Tai	1,704,000	2.22	—	—

^{^^} Termasuk Waran 1996/2006 yang dipegang melalui syarikat nomini.

** Dianggap mempunyai kepentingan melalui Generasi Setia (M) Sdn Bhd.

Bilangan Waran 2001/2007

Dato' Lin Yun Ling	12,240,551	7.36	—	—
Raja Dato' Seri Eleena Azlan Shah	—	—	23,122,000***	13.90
Dato' Ir Kamarul Zaman bin Mohd Ali	331,500	0.20	—	—
Ng Kee Leen	4,308,335	2.59	—	—
Goon Heng Wah	2,996,000	1.80	—	—
Ha Tiing Tai	3,477,000	2.09	—	—
Saw Wah Theng	96,000	0.06	—	—

*** Dianggap mempunyai kepentingan melalui Generasi Setia (M) Sdn Bhd.

Termasuk Waran 2001/2007 yang dipegang oleh Generasi Setia (M) Sdn Bhd melalui syarikat nomini.

ANALISIS PEGANGAN SAHAM pada 26 November 2001

KEPENTINGAN PARA PENGARAH (samb)

Seperti yang ditunjukkan di dalam Daftar Pegangan Saham Pengarah-pengarah

Skim Opsyen Saham Kakitangan

Nama Pengarah	Harga opsyen RM	Bil. saham opsyen '000
Dato' Lin Yun Ling	3.25	500
Dato' Ir Kamarul Zaman bin Mohd Ali	3.25	500
Ng Kee Leen	3.25	500
Goon Heng Wah	3.25	500
Ha Tiing Tai	3.25	500
Saw Wah Theng	3.25	500
Chow Chee Wah	3.25	450

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30 PEMEGANG SAHAM TERBESAR

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

Bil.	Nama pemegang saham	Pegangan saham	%
1	Generasi Setia (M) Sdn Bhd	82,986,928	12.46
2	Dato' Lin Yun Ling	48,962,206	7.35
3	Employees Provident Fund Board	44,009,250	6.61
4	Ha Tiing Tai	12,707,938	1.91
5	Ng Kee Leen	11,136,114	1.67
6	Malaysia Nominees (Tempatan) Sendirian Berhad – Great Eastern Life Assurance (Malaysia) Berhad (MLF)	10,609,000	1.59
7	Sukma Sinaran Sdn Bhd	10,102,000	1.52
8	PAB Nominee (Tempatan) Sdn Bhd – Akaun Sekuriti Dicagarkan bagi Generasi Setia (M) Sdn Bhd	9,500,000	1.43
9	EB Nominees (Tempatan) Sendirian Berhad – Akaun Sekuriti Dicagarkan bagi Heng Teng Kuang	8,138,300	1.22
10	Citicorp Nominees (Asing) Sdn Bhd – CBHK PBGSGP bagi Keyport Limited	7,811,250	1.17
11	EB Nominees (Tempatan) Sendirian Berhad – Akaun Sekuriti Dicagarkan bagi Shang Yong @ Chung Koon Yee	7,402,052	1.11
12	Goon Heng Wah	7,071,158	1.06
13	Amanah Raya Nominees (Tempatan) Sdn Bhd – Amanah Saham Malaysia	6,264,000	0.94
14	EB Nominees (Tempatan) Sendirian Berhad – Akaun Sekuriti Dicagarkan bagi Chan Yong Foo @ Chan Kuan Nam	6,000,000	0.90
15	Amanah Raya Nominees (Tempatan) Sdn Bhd – Kuala Lumpur Growth Fund	5,777,000	0.87
16	Raja Nazrin Shah	5,300,000	0.80
17	Khazanah Nasional Berhad	4,840,000	0.73
18	Nik Anida Binti Nik Manshor	4,671,000	0.70
19	HLG Nominee (Tempatan) Sdn Bhd – PB Trustee Services Berhad bagi HLB Growth Fund	4,586,000	0.69

ANALISIS PEGANGAN SAHAM pada 26 November 2001

30 PEMEGANG SAHAM TERBESAR (samb)

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

Bil.	Nama pemegang saham	Pegangan saham	%
20	Cartaban Nominees (Asing) Sdn Bhd – SSBT Fund P001 bagi Morgan Stanley Dean Witter Investment Management Emerging Markets Trust	4,006,000	0.60
21	Arab-Malaysian Nominees (Tempatan) Sdn Bhd – Arab-Malaysian Trustee Bhd bagi BHLB Pacific Dana Al-Ihsan	3,704,000	0.56
22	Chan Yong Foo @ Chan Kuan Nam	3,484,462	0.52
23	Lembaga Tabung Haji	3,400,000	0.51
24	Mayban Nominees (Tempatan) Sdn Bhd – Akaun Sekuriti Dicagarkan bagi Shang Yong @ Chung Koon Yee	3,344,850	0.50
25	Amanah Raya Nominees (Tempatan) Sdn Bhd – Kuala Lumpur Savings Fund	3,298,000	0.50
26	Mayban Nominees (Tempatan) Sdn Bhd – Akaun Sekuriti Dicagarkan bagi Heng Teng Kuang	3,240,000	0.49
27	HSBC Nominees (Asing) Sdn Bhd – Stichting Pensioenfond ABP	3,209,000	0.48
28	DB (Malaysia) Nominee (Asing) Sdn Bhd – DBSPN bagi Prudential Assurance Company Singapore (Pte) Limited (Prulink Fund)	3,200,000	0.48
29	Malaysia Nominees (Tempatan) Sendirian Berhad – Great Eastern Life Assurance (Malaysia) Berhad (MLF2)	3,175,000	0.48
30	Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad bagi Kuala Lumpur Regular Savings Fund	3,127,000	0.47
Jumlah		335,062,508	50.32

ANALISIS PEGANGAN WARAN pada 26 November 2001

PEGANGAN WARAN 1996/2006

Bil. Waran Yang Belum Dilaksanakan : 76,650,642
 Tempoh Pelaksanaan : 30/12/1996 – 29/12/2006
 Hak Pelaksanaan : Setiap Waran memberi hak kepada pemegangnya untuk melanggan satu (1) saham biasa baru bernilai RM1.00 dalam Syarikat pada bila-bila masa sepanjang Tempoh Pelaksanaan.

Saiz pegangan	Bil. pemegang Waran 1996/2006	Bil. Waran 1996/2006 dipegang	%
1 – 999	107	25,948	0.03
1,000 – 10,000	2,483	7,727,958	10.08
10,001 – 100,000	345	9,405,626	12.27
100,001 – 3,832,532	51	30,368,368	39.63
3,832,533 dan ke atas	4	29,122,742	37.99
Jumlah	2,990	76,650,642	100.00

30 PEMEGANG WARAN 1996/2006 TERBESAR

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

Bil.	Nama pemegang Waran 1996/2006	Bil. Waran 1996/2006 dipegang	%
1	Generasi Setia (M) Sdn Bhd	13,724,000	17.90
2	Dato' Lin Yun Ling	6,453,410	8.42
3	Malaysia National Insurance Berhad	4,988,000	6.51
4	Chan Yong Foo @ Chan Kuan Nam	3,957,332	5.16
5	Heng Teng Kuang	3,553,076	4.64
6	Shang Yong @ Chung Koon Yee	2,500,320	3.26
7	Ng Kee Leen	2,288,000	2.98
8	Universal Trustee (Malaysia) Berhad – SBB Premium Capital Fund	1,975,000	2.58
9	Goon Heng Wah	1,788,158	2.33
10	Ha Tiing Tai	1,704,000	2.22
11	Citicorp Nominees (Asing) Sdn Bhd – CBHK PBGSGP bagi Keyport Limited	1,574,832	2.05
12	Takaful Nasional Sdn Berhad	1,244,000	1.62
13	Arab-Malaysian Nominees (Tempatan) Sdn Bhd – Arab-Malaysian Trustee Bhd bagi HLB Penny Stock Fund (5/4-3)	1,148,000	1.50
14	HDM Nominees (Tempatan) Sdn Bhd – HDM Venture Capital Sdn Bhd bagi Tiang Ming Sing	1,110,000	1.45
15	RHB Nominees (Tempatan) Sdn Bhd – Akaun Sekuriti Dicagarkan bagi Chan Kok Wah	963,056	1.26
16	Leong Mun Meng	833,000	1.09
17	Southern Nominees (Tempatan) Sdn Bhd – Southern Bank Berhad	602,000	0.79
18	Lee Muk Siong	580,000	0.76
19	Universal Trustee (Malaysia) Berhad – BHLB Pacific Emerging Companies Growth Fund	487,388	0.64
20	Citicorp Nominees (Asing) Sdn Bhd – CBHK PBGSGP bagi Su Zhou Investments Ltd	457,666	0.60

ANALISIS PEGANGAN WARAN pada 26 November 2001

30 PEMEGANG WARAN 1996/2006 TERBESAR (samb)

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

Bil.	Nama pemegang Waran 1996/2006		Bil. Waran 1996/2006 dipegang	%
21	Omega Nominees (Tempatan) Sdn Bhd – Akaun Sekuriti Dicagarkan bagi Tan Kai Ann @ T Teck Chuan	420,000	0.55	
22	Wong Kok Hou		416,000	0.54
23	BHLB Trustee Berhad – TA Comet Fund		400,000	0.52
24	BHLB Trustee Berhad – TA Balanced Fund		373,000	0.49
25	Amanah Raya Berhad – Dana Al-Aiman		342,000	0.45
26	Hong Chin Chai		300,000	0.39
27	Lim Thin Peng		294,000	0.38
28	Lim Thin Peng		282,000	0.37
29	Ong Boon Kheng		281,998	0.37
30	Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad bagi Amanah Saham PAB		250,000	0.33
Jumlah			55,290,236	72.15

PEGANGAN WARAN 2001/2007

Bil. Waran Yang Diterbitkan : 166,297,668

Tempoh Pelaksanaan : 22/2/2001 – 21/8/2007

Hak Pelaksanaan : Setiap Waran memberi hak kepada pemegangnya untuk melanggan satu (1) saham biasa baru bernilai RM1.00 dalam Syarikat pada bila-bila masa sepanjang Tempoh Pelaksanaan.

Saiz pegangan	Bil. pemegang Waran 2001/2007	Bil. Waran 2001/2007 dipegang	%
1 – 999	475	200,629	0.12
1,000 – 10,000	5,391	13,973,949	8.40
10,001 – 100,000	735	23,545,253	14.16
100,001 – 8,314,883	150	82,201,224	49.43
8,314,884 dan ke atas	3	46,376,613	27.89
Jumlah	6,754	166,297,668	100.00

30 PEMEGANG WARAN 2001/2007 TERBESAR

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

Bil.	Nama pemegang Waran 2001/2007		Bil. Waran 2001/2007 dipegang	%
1	Generasi Setia (M) Sdn Bhd		20,747,000	12.48
2	Employees Provident Fund Board		13,389,062	8.05
3	Dato' Lin Yun Ling		12,240,551	7.36

ANALISIS PEGANGAN WARAN pada 26 November 2001

30 PEMEGANG WARAN 2001/2007 TERBESAR (samb)

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

Bil.	Nama pemegang Waran 2001/2007	Bil. Waran 2001/2007 dipegang	%
4	Malaysia Nominees (Tempatan) Sendirian Berhad – Great Eastern Life Assurance (Malaysia) Berhad (MLF)	3,637,000	2.19
5	Chan Yong Foo @ Chan Kuan Nam	3,564,000	2.14
6	Ha Tiing Tai	3,177,000	1.91
7	Citicorp Nominees (Asing) Sdn Bhd – CBHK PBGSGP bagi Keyport Limited	2,952,812	1.78
8	Ng Kee Leen	2,835,000	1.70
9	Sukma Sinaran Sdn Bhd	2,661,000	1.60
10	EB Nominees (Tempatan) Sendirian Berhad – Akaun Sekuriti Dicagarkan bagi Heng Teng Kuang	2,535,000	1.52
11	PAB Nominee (Tempatan) Sdn Bhd – Akaun Sekuriti Dicagarkan bagi Generasi Setia (M) Sdn Bhd	2,375,000	1.43
12	EB Nominees (Tempatan) Sendirian Berhad – Akaun Sekuriti Dicagarkan bagi Shang Yong @ Chung Koon Yee	1,852,000	1.11
13	Goon Heng Wah	1,703,000	1.02
14	Amanah Raya Nominees (Tempatan) Sdn Bhd – Kuala Lumpur Savings Fund	1,637,000	0.98
15	Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad bagi Phileo Equityextra Fund	1,466,500	0.88
16	Arab-Malaysian Finance Berhad – Akaun Sekuriti Dicagarkan bagi Ng Leong Huat	1,400,000	0.84
17	Amanah Raya Nominees (Tempatan) Sdn Bhd – Kuala Lumpur Equity Fund	1,396,000	0.84
18	Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad bagi Kuala Lumpur Aggressive Growth Fund	1,377,000	0.83
19	Goon Heng Wah	1,293,000	0.78
20	Amanah Raya Nominees (Tempatan) Sdn Bhd – Kuala Lumpur Growth Fund	1,288,000	0.77
21	EB Nominees (Tempatan) Sendirian Berhad – Akaun Sekuriti Dicagarkan bagi Chan Kok Wah	1,250,000	0.75
22	Ng Kee Leen	1,238,335	0.74
23	Arab-Malaysian Nominees (Tempatan) Sdn Bhd – Arab-Malaysian Trustee Bhd bagi HLB Penny Stock Fund (5/4-3)	1,159,999	0.70
24	HDM Nominees (Asing) Sdn Bhd – DBS Vickers Secs (S) Pte Ltd bagi Mak Wai Nam	1,156,000	0.70
25	CIMB Securities Sdn Bhd – IVT bagi Company 6	1,060,000	0.64
26	Malaysia Nominees (Tempatan) Sendirian Berhad – Great Eastern Life Assurance (Malaysia) Berhad (MLF2)	1,049,000	0.63
27	HSBC Nominees (Asing) Sdn Bhd – HSBCIT HK bagi JF Malaysia Fund	864,000	0.52
28	HSBC Nominees (Asing) Sdn Bhd – BNY Brussels bagi JF Asean Fund	864,000	0.52
29	Mayban Nominees (Tempatan) Sdn Bhd – Akaun Sekuriti Dicagarkan bagi Shang Yong @ Chung Koon Yee	837,000	0.50
30	Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad bagi Kuala Lumpur Regular Savings Fund	816,000	0.49
Jumlah		93,820,259	56.40

PROXY FORM

I/We

of

being a member of **Gamuda Berhad**, hereby appoint

of

or failing him/her, the Chairman of the Meeting* as my/our proxy to vote for me/us on my/our behalf at the Twenty-Fifth Annual General Meeting of the Company to be held at the Ballroom of Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Section 31, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan on Monday, 14 January 2002 at 10.00 am and at any adjournment thereof.

Resolution	For	Against
1 Adoption of Financial Statements and Reports for the year ended 31 July 2001		
2 Declaration of final dividend		
3 Approval of Directors' fees		
4 Re-election of Y Bhg Dato' Lin Yun Ling as Director		
5 Re-election of Y A M Raja Dato' Seri Eleena Azlan Shah as Director		
6 Re-election of Mr Ng Kee Leen as Director		
7 Re-election of Mr Saw Wah Theng as Director		
8 Re-election of Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi as Director		
9 Re-election of Y M Raja Dato' Seri Abdul Aziz bin Raja Salim as Director		
10 Re-election of Y Bhg Datuk Ab Rahman bin Omar as Director		
11 Re-election of Tuan Haji Azmi Mat Nor as Director		
12 Re-appointment of Messrs Arthur Andersen & Co as Auditors		
13 Authority to Directors to issue shares pursuant to Section 132D of the Companies Act, 1965		

Please indicate with an "X" or "√" in the boxes provided above how you wish your vote to be cast. If this form is returned without any indication as to how the proxy shall vote, the proxy shall vote or abstain as he/she thinks fit.

Signed this _____ day of _____ 2001/2002

No. of ordinary shares held

Signature/Common seal of Shareholder

* Delete the words "or failing him/her, the Chairman of the Meeting" if you wish to appoint some other person(s) to be your proxy.

Notes

- A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy or not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
- The Proxy Form must be signed by the appointer or his attorney duly authorised in writing or in the case of a corporation, executed under its common seal or attorney duly authorised in that behalf.
- If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
- The Proxy Form must be deposited at the Registered Office of the Company situated at No. 55-61, Jalan SS22/23, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time fixed for holding the Meeting or any adjournment thereof.

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stamp

Registered Office
Gamuda Berhad

55-61, Jalan SS22/23, Damansara Jaya
47400 Petaling Jaya, Selangor Darul Ehsan
Malaysia

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BORANG PROKSI

Saya/Kami

beralamat

sebagai ahli **Gamuda Berhad** dengan ini melantik

beralamat

atau jika beliau tidak hadir, Pengerusi Mesyuarat* sebagai proksi saya/kami untuk mengundi bagi pihak saya/kami di Mesyuarat Agung Tahunan Kedua Puluh Lima yang akan diadakan di Ballroom, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Sekysen 31, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan pada hari Isnin, 14 Januari 2002, jam 10.00 pagi dan pada sebarang penangguhannya.

Resolusi	Menyokong	Menentang
1 Penerimaan Penyata Kewangan dan Laporan bagi tahun berakhir 31 Julai 2001		
2 Pengisytiharan dividen akhir		
3 Meluluskan yuran para Pengarah		
4 Pemilihan semula Y Bhg Dato' Lin Yun Ling sebagai Pengarah		
5 Pemilihan semula Y A M Raja Dato' Seri Eleena Azlan Shah sebagai Pengarah		
6 Pemilihan semula Encik Ng Kee Leen sebagai Pengarah		
7 Pemilihan semula Encik Saw Wah Teng sebagai Pengarah		
8 Pemilihan semula Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi sebagai Pengarah		
9 Pemilihan semula Y M Raja Dato' Seri Abdul Aziz bin Raja Salim sebagai Pengarah		
10 Pemilihan semula Y Bhg Datuk Ab Rahman bin Omar sebagai Pengarah		
11 Pemilihan semula Tuan Haji Azmi Mat Nor sebagai Pengarah		
12 Perlantikan semula Tetuan Arthur Andersen & Co sebagai Juruaudit		
13 Kuasa kepada para Pengarah untuk menerbitkan saham selaras dengan Seksyen 132D Akta Syarikat, 1965		

Sila tandakan "X" atau "v" dalam kotak-kotak yang disediakan di atas mengenai cara bagaimana undian anda ingin dilakukan. Sekiranya borang ini dikembalikan tanpa apa-apa penentuan mengenai cara pengundian, proksi tersebut akan mengundi atau mengecualikan diri daripada mengundi mengikut pertimbangan beliau.

Bertarikh pada

haribulan

2001/2002

Bilangan saham biasa dipegang

Tandatangan/Meterai rasmi Pemegang Saham

* Sila potong perkataan "atau jika beliau tidak hadir, Pengerusi Mesyuarat" jika anda ingin melantik sesiapa sebagai proksi anda.

Nota-nota

- Seseorang ahli Syarikat yang layak untuk hadir dan mengundi pada Mesyuarat adalah layak untuk melantik seorang proksi atau tidak melebihi dua proksi untuk hadir dan mengundi bagi pihaknya. Proksi tidak semestinya ahli Syarikat.
- Apabila seseorang ahli melantik dua proksi, perlantikan tersebut akan menjadi tidak sah kecuali nisbah pemegangan beliau yang akan diwakili oleh setiap proksi dinyatakan.
- Borang Proksi perlu ditandatangani oleh pelantik atau peguamnya yang telah diberi kuasa secara bertulis atau jika perbadanan, disempurnakan di bawah meterai rasminya atau peguamnya yang telah diberi kuasa bagi pihaknya.
- Jika tiada nama dimasukkan di dalam ruang yang disediakan untuk nama proksi anda, Pengerusi Mesyuarat akan menjadi proksi anda.
- Borang Proksi perlu dihantar ke Pejabat Berdaftar Syarikat yang terletak di No 55-61, Jalan SS22/23, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan tidak lewat dari empat puluh lapan (48) jam sebelum waktu yang telah ditetapkan untuk mengadakan Mesyuarat atau pada sebarang penangguhannya.

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Pejabat Berdaftar
Gamuda Berhad

55-61, Jalan SS22/23, Damansara Jaya
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