

financial statements

72	Directors' Report
79	Statement by Directors
79	Statutory Declaration
80	Report of the Auditors
81	Consolidated Income Statement
82	Consolidated Balance Sheet
83	Consolidated Statement of Changes in Equity
84	Consolidated Cash Flow Statement
86	Income Statement
87	Balance Sheet
88	Statement of Changes in Equity
89	Cash Flow Statement
91	Notes to the Financial Statements

directors' report

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 July 2004.

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 have been no significant changes in the nature of these activities during the financial year.

Results

	Group RM'000	Company RM'000
Profit after taxation	302,907	143,157
Minority interests	(19,571)	-
Net profit attributable to shareholders	283,336	143,157

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

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Note 8 to the financial statements.

Dividends

The amount of dividends paid by the Company since 31 July 2003 were as follows:

	RM'000
In respect of the financial year ended 31 July 2003	
Final dividend of 9% less 28% taxation paid on 28 January 2004	47,084
In respect of the financial year ended 31 July 2004	
Interim dividend of 7% less 28% taxation paid on 30 April 2004	37,013

At the forthcoming Annual General Meeting, a final dividend and a special dividend in respect of the current financial year ended 31 July 2004, of 9% less 28% taxation and 5% less 28% taxation respectively on 736,788,644 ordinary shares amounting to a dividend payable of RM47,743,904 (6.48 sen per share) and RM26,524,391 (3.60 sen per share) respectively will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect these proposed dividends. Such dividends, if approved by the shareholders, will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 July 2005.

Directors

The names of the directors of the Company in office since the date of the last report and at the date of this report are:

Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim
Y Bhg Dato' Lin Yun Ling
Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi
YAM Raja Dato' Seri Eleena Azlan Shah
Y M Raja Dato' Seri Abdul Aziz bin Raja Salim
Y Bhg Dato' Kamarul Zaman bin Mohd Ali
Y Bhg Dato' Haji Azmi bin Mat Nor
Ng Kee Leen
Goon Heng Wah
Ha Tiing Tai
Wong Chin Yen
Saw Wah Theng
Chow Chee Wah (*alternate to Y Bhg Dato' Lin Yun Ling*)
Y Bhg Tan Sri Ab. Rahman bin Omar (*resigned on 18 August 2004*)

Directors' Benefits

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, other than those arising from the share options granted pursuant to the Employees' Share Option Scheme ("ESOS").

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 6 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 any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 37 to the financial statements.

directors' report

Directors' Interests

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

	Number of Ordinary Shares of RM1 Each			31 July 2004
	1 August 2003	Exercise of ESOS/Bought	Sold	
Gamuda Berhad				
Direct Holding				
Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim	325,828	–	–	325,828
Y Bhg Dato' Lin Yun Ling	46,848,818	–	–	46,848,818
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	1,188,000	100,000	(91,000)	1,197,000
Y Bhg Dato' Haji Azmi bin Mat Nor	10,000	280,000	(290,000)	–
Ng Kee Leen	12,516,114	–	–	12,516,114
Goon Heng Wah	11,471,158	–	(1,471,158)	10,000,000
Ha Tiing Tai	11,707,938	–	–	11,707,938
Saw Wah Theng	–	450,000	(450,000)	–
Chow Chee Wah	52,000	270,000	(322,000)	–
Indirect Holding				
YAM Raja Dato' Seri Eleena Azlan Shah*	92,386,928	170,000	–	92,556,928

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

Employees' Share Option Scheme

	Number of Options			31 July 2004
	1 August 2003	Allotted	Exercised	
Y Bhg Dato' Lin Yun Ling	1,000,000	–	–	1,000,000
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	800,000	–	(100,000)	700,000
Y Bhg Dato' Haji Azmi bin Mat Nor	700,000	–	(280,000)	420,000
Ng Kee Leen	800,000	–	–	800,000
Goon Heng Wah	800,000	–	–	800,000
Ha Tiing Tai	800,000	–	–	800,000
Saw Wah Theng	700,000	–	(450,000)	250,000
Chow Chee Wah	650,000	–	(270,000)	380,000

Warrants 1996/2006

	← Number of Warrants →			31 July 2004
	1 August 2003	Bought	Sold	
Direct Holding				
Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim	110	–	–	110
Y Bhg Dato' Lin Yun Ling	8,053,442	–	–	8,053,442
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	172,000	–	–	172,000
Ng Kee Leen	2,288,000	–	–	2,288,000
Goon Heng Wah	1,788,158	–	–	1,788,158
Ha Tiing Tai	1,704,000	–	–	1,704,000
Indirect Holding				
YAM Raja Dato' Seri Eleena Azlan Shah*	9,660,000	–	(1,710,000)	7,950,000

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

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

Warrants 2001/2007

	← Number of Warrants →			31 July 2004
	1 August 2003	Bought	Sold	
Direct Holding				
Y Bhg Dato' Lin Yun Ling	12,240,551	–	–	12,240,551
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	271,500	–	–	271,500
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
Saw Wah Theng	96,000	–	–	96,000
Indirect Holding				
YAM Raja Dato' Seri Eleena Azlan Shah*	19,600,000	–	(3,600,000)	16,000,000

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

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

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

Issue of Shares

During the year, the Company increased its issued and paid up capital from RM683,447,274 to RM736,788,644 via the issuance of:

- (a) 11,774,000 new ordinary shares of RM1.00 each pursuant to the Company's ESOS at exercise prices of between RM3.25 and RM5.52 per ordinary share;
- (b) 5,512,000 new ordinary shares of RM1.00 each pursuant to the conversion of Warrants 1996/2006; and
- (c) 36,055,370 new ordinary shares of RM1.00 each pursuant to the conversion of Warrants 2001/2007.

Warrants

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

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

As at the balance sheet date, the total number of Warrants 1996/2006 which remain unexercised amounted to 71,138,640 units.

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

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 127,782,698 units.

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. The principal features of the ESOS, details of share options exercised during the financial year and outstanding at the end of the financial year are as disclosed in Note 30(c) to the financial statements.

Other Statutory Information

- (a) Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
 - (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
 - (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
 - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

directors' report

Significant Events

The significant events during the financial year are as disclosed in Note 38 to the financial statements.

Auditors

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

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, Selangor Darul Ehsan
18 October 2004

statement by directors

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

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 accompanying financial statements set out on pages 81 to 150 are drawn up in accordance with applicable Approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as at 31 July 2004 and of the results and the cash flows of the Group and of the Company for the year then ended.

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, Selangor Darul Ehsan
18 October 2004

statutory declaration

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

I, Saw Wah Theng, being the director primarily responsible for the financial management of Gamuda Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 81 to 150 are in my opinion 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) **Saw Wah Theng**
on 18 October 2004)

Before me,

Teong Kian Meng (No. W147)
Commissioner of Oath

report of the auditors

to the members of GAMUDA BERHAD (Incorporated in Malaysia)

We have audited the accompanying financial statements set out on pages 81 to 150. 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 applicable Approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 31 July 2004 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and auditors' reports thereon of the subsidiaries of which we have not acted as auditors, as indicated in Note 13 to the financial statements, being financial statements that have been included in the consolidated financial statements.

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

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

Ernst & Young
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
18 October 2004

Abraham Verghese a/l T.V. Abraham
No. 1664/10/06(J)
Partner

consolidated income statement

For the year ended 31 July 2004

	Note	2004 RM'000	2003 RM'000
Revenue	3	1,719,032	1,442,069
Other operating income		12,703	27,590
Construction contract costs recognised as contract expenses		(737,289)	(561,640)
Land and development costs		(444,080)	(344,059)
Changes in inventory of finished goods and work in progress		(10,156)	(8,615)
Purchases – raw materials		(27,355)	(27,061)
– trading materials		(94,443)	(102,954)
Production overheads		(3,514)	(1,246)
Staff costs		(39,039)	(35,677)
Depreciation		(8,014)	(8,335)
Other operating expenses		(42,700)	(45,139)
Profit from operations	4	325,145	334,933
Finance costs	7	(12,403)	(12,025)
Interest income		18,410	15,628
Impairment of goodwill of an associated company		–	(26,431)
Share of profits of associated companies	8	87,626	93,897
Share of profits of jointly controlled entities		16,778	–
Profit before taxation		435,556	406,002
Taxation	9	(132,649)	(138,607)
Company and subsidiaries		(102,221)	(107,680)
Associated companies		(28,020)	(30,927)
Jointly controlled entities		(2,408)	–
Profit after taxation		302,907	267,395
Minority interests		(19,571)	(25,622)
Net profit for the year		283,336	241,773
Earnings per share (sen)			
Basic	10	39	36
Diluted	10	35	32
Net dividends per ordinary share in respect of the year (sen):			
– Paid		5	5
– Proposed		10	6
		15	11

The accompanying notes form an integral part of the financial statements.

consolidated balance sheet

As at 31 July 2004

	Note	2004 RM'000	2003 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	115,368	138,515
Associated companies	14	1,168,680	1,030,580
Jointly controlled entities	15	14,370	–
Other investments	16	3,217	3,176
Goodwill arising on consolidation	17	20,128	20,963
Concession rights	18	63,001	65,334
Deferred tax assets	33	4,079	708
		1,388,843	1,259,276
CURRENT ASSETS			
Development properties	19	557,788	400,302
Inventories	20	5,874	4,467
Receivables	21	689,049	554,031
Cash and bank balances	24	470,737	532,915
		1,723,448	1,491,715
CURRENT LIABILITIES			
Short term borrowings	25	56,192	27,294
Payables	26	530,250	630,860
Provision for liabilities	27	4,254	–
Retirement benefit obligations	29	142	206
Tax payable		7,006	10,714
		597,844	669,074
NET CURRENT ASSETS		1,125,604	822,641
		2,514,447	2,081,917
FINANCED BY:			
Share capital	30	736,788	683,447
Reserves		1,249,339	898,541
Shareholders' equity		1,986,127	1,581,988
Minority interests		19,456	30,031
		2,005,583	1,612,019
Provision for liabilities	27	–	3,662
Retirement benefit obligations	29	5,283	5,917
Deferred tax liabilities	33	20,116	22,119
Other long term liabilities	34	483,465	438,200
Non-current liabilities		508,864	469,898
		2,514,447	2,081,917

The accompanying notes form an integral part of the financial statements.

consolidated statement of changes in equity

For the year ended 31 July 2004

Group	Note	Share Capital RM'000	← Non-Distributable →		Distributable	Total RM'000
			Share premium RM'000	Other reserves (Note 31) RM'000	Retained profits RM'000	
At 1 August 2002		672,839	54,799	75,210	555,550	1,358,398
Exercise of ESOS	30	8,151	22,324	–	–	30,475
Conversion of warrants	30	2,457	6,759	–	–	9,216
Currency translation differences	31	–	–	109	–	109
Share of capital reserve in an associated company	31	–	–	494	–	494
Net profit for the year		–	–	–	241,773	241,773
Dividends	11	–	–	–	(58,477)	(58,477)
At 31 July 2003		683,447	83,882	75,813	738,846	1,581,988
At 1 August 2003		683,447	83,882	75,813	738,846	1,581,988
Exercise of ESOS	30	11,774	34,508	–	–	46,282
Conversion of warrants	30	41,567	116,846	–	–	158,413
Currency translation differences	31	–	–	92	–	92
Share of capital reserve in an associated company	31	–	–	113	–	113
Net profit for the year		–	–	–	283,336	283,336
Dividends	11	–	–	–	(84,097)	(84,097)
At 31 July 2004		736,788	235,236	76,018	938,085	1,986,127

The accompanying notes form an integral part of the financial statements.

consolidated cash flow statement

For the year ended 31 July 2004

	2004 RM'000	2003 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	435,556	406,002
Adjustment for:		
Amortisation of concession rights	2,333	2,333
Amortisation of goodwill on consolidation		
– Subsidiaries	835	835
– Associated company	–	6,608
Depreciation	8,014	8,335
Reversal of impairment losses on property, plant and equipment	–	(1,070)
Impairment of goodwill of an associated company	–	26,431
Property, plant and equipment written off	49	104
Provision for foreseeable losses on low cost apartments	9,131	3,043
Provision for contracts	2,224	24,286
Provision for doubtful debts	167	41
Provision for rebates	592	3,662
(Reversal of provision)/provision for retirement benefits	(492)	1,284
Short term accumulating compensated absences	2,755	–
Gain on disposal of quoted investments	–	(104)
Gain on disposal of property, plant and equipment	(1,244)	(966)
Share of associated companies' profits	(87,626)	(93,897)
Share of jointly controlled entities' profits	(16,778)	–
Unrealised gain on foreign exchange	(35)	(29)
Write back of provision for doubtful debts	(483)	(467)
Interest income	(18,410)	(15,628)
Interest expense	12,403	12,025
Operating profit before working capital changes	348,991	382,828
(Increase)/decrease in development properties	(159,251)	18,952
(Increase)/decrease in inventories	(1,407)	4,240
(Increase)/decrease in receivables	(85,036)	25,960
Decrease in payables	(94,831)	(138,728)
Cash generated from operations	8,466	293,252
Income taxes paid	(118,214)	(96,202)
Interest paid	(19,393)	(15,815)
Retirement benefits paid	(206)	(191)
Net cash (used in)/generated from operating activities	(129,347)	181,044

consolidated cash flow statement For the year ended 31 July 2004

	2004 RM'000	2003 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received from associated companies	15,983	27,750
Purchase of additional interest in a subsidiary	–	(150)
Proceeds from disposal of quoted investments	–	507
Proceeds from disposal of property, plant and equipment	10,914	3,462
Proceeds from a minority shareholder for issuance of shares in a subsidiary	13,002	7,279
Acquisition of quoted investments	(41)	–
Interest received	17,814	15,628
Investment in associated companies	(94,364)	(92,815)
Purchase of property, plant and equipment	(4,598)	(24,771)
Net cash used in investing activities	(41,290)	(63,110)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loans	133,165	52,641
Drawdown of revolving credit	29,508	22,714
Proceeds from conversion of warrants	158,413	9,216
Proceeds from exercise of ESOS	46,282	30,475
Distribution of profit to minority interests of an unincorporated subsidiary	(85,307)	(52,859)
Dividend paid to shareholders	(84,097)	(58,477)
Repayment of term loans	(84,978)	(60,647)
Repayment of short term borrowings	–	(330)
Repayment of lease liabilities	(4,654)	(539)
Net cash generated from/(used in) financing activities	108,332	(57,806)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(62,305)	60,128
EFFECTS OF EXCHANGE RATE CHANGES	127	109
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	532,915	472,678
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 24)	470,737	532,915

The accompanying notes form an integral part of the financial statements.

income statement

For the year ended 31 July 2004

	Note	2004 RM'000	2003 RM'000
Revenue	3	278,699	162,732
Other operating income		141,680	176,952
Construction contract costs recognised as contract expenses		(203,395)	(124,669)
Staff costs		(7,915)	(11,879)
Depreciation		(3,514)	(3,945)
Other operating expenses		(15,878)	(7,937)
Profit from operations	4	189,677	191,254
Finance costs	7	(12,403)	(12,025)
Interest income		15,030	10,135
Impairment loss on investments in an associated company		-	(68,081)
Profit before taxation		192,304	121,283
Taxation	9	(49,147)	(46,391)
Net profit for the year		143,157	74,892
Net dividends per ordinary share in respect of the year (sen):			
- Paid		5	5
- Proposed		10	6
		15	11

The accompanying notes form an integral part of the financial statements.

balance sheet

As at 31 July 2004

	Note	2004 RM'000	2003 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	54,067	57,201
Subsidiaries	13	335,631	335,631
Associated companies	14	635,339	611,339
Jointly controlled entities	15	–	–
Other investments	16	718	718
Deferred tax assets	33	–	258
		1,025,755	1,005,147
CURRENT ASSETS			
Receivables	21	172,525	190,043
Due from subsidiaries	23	574,424	358,201
Cash and bank balances	24	140,331	69,682
		887,280	617,926
CURRENT LIABILITIES			
Short term borrowings	25	52,222	22,714
Payables	26	54,476	48,469
Due to subsidiaries	28	69,827	76,296
Retirement benefit obligations	29	19	33
		176,544	147,512
NET CURRENT ASSETS		710,736	470,414
		1,736,491	1,475,561
FINANCED BY:			
Share capital	30	736,788	683,447
Reserves		597,913	387,499
Shareholders' equity		1,334,701	1,070,946
Retirement benefit obligations	29	1,541	4,615
Deferred tax liabilities	33	249	–
Other long term liabilities	34	400,000	400,000
Non-current liabilities		401,790	404,615
		1,736,491	1,475,561

The accompanying notes form an integral part of the financial statements.

statement of changes in equity

For the year ended 31 July 2004

	Note	Share capital RM'000	Non- Distributable Share premium RM'000	Distributable Retained profits RM'000	Total RM'000
At 1 August 2002		672,839	54,799	287,202	1,014,840
Exercise of ESOS	30	8,151	22,324	–	30,475
Conversion of warrants	30	2,457	6,759	–	9,216
Net profit for the year		–	–	74,892	74,892
Dividends	11	–	–	(58,477)	(58,477)
At 31 July 2003		683,447	83,882	303,617	1,070,946
At 1 August 2003		683,447	83,882	303,617	1,070,946
Exercise of ESOS	30	11,774	34,508	–	46,282
Conversion of warrants	30	41,567	116,846	–	158,413
Net profit for the year		–	–	143,157	143,157
Dividends	11	–	–	(84,097)	(84,097)
At 31 July 2004		736,788	235,236	362,677	1,334,701

The accompanying notes form an integral part of the financial statements.

cash flow statement

For the year ended 31 July 2004

	2004 RM'000	2003 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	192,304	121,283
Adjustment for:		
Depreciation	3,514	3,945
Impairment loss on investment in an associated company	–	68,081
Property, plant and equipment written off	21	25
(Reversal of provision)/provision for retirement benefits	(3,056)	1,000
Short term accumulating compensated absences	489	–
Gain on disposal of property, plant and equipment	(897)	(826)
Interest income	(15,030)	(10,135)
Dividend income	(22,183)	(38,542)
Interest expense	12,403	12,025
Operating profit before working capital changes	167,565	156,856
Decrease in due from subsidiaries	14,556	13,740
Decrease in due to subsidiaries	(6,070)	(33,620)
Decrease/(increase) in receivables	17,858	(35,783)
Increase in payables	5,514	16,304
Cash generated from operations	199,423	117,497
Income taxes paid	(55,550)	(64,151)
Interest paid	(12,403)	(12,066)
Retirement benefits paid	(33)	(148)
Net cash generated from operating activities	131,437	41,132
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on transfer of property, plant and equipment to related companies	55	–
Proceeds from sale of property, plant and equipment	2,003	1,200
Investment in associated companies	(24,000)	(40,590)
Advances of non-trade amount due from subsidiaries	(230,779)	(75,191)
Advances of non-trade amount due to subsidiaries	(399)	7,337
Purchase of property, plant and equipment from related companies	(119)	–
Purchase of property, plant and equipment	(1,443)	(1,145)
Interest received	15,030	10,135
Dividend received	28,758	27,750
Net cash used in investing activities	(210,894)	(70,504)

cash flow statements For the year ended 31 July 2004

	2004	2003
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of revolving credit	29,508	22,714
Proceeds from conversion of warrants	158,413	9,216
Proceeds from exercise of ESOS	46,282	30,475
Dividend paid to shareholders	(84,097)	(58,477)
Net cash generated from financing activities	150,106	3,928
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	70,649	(25,444)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	69,682	95,126
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 24)	140,331	69,682

The accompanying notes form an integral part of the financial statements.

notes to the financial statements

31 July 2004

1. Corporate Information

The principal activities of the Company are that of investment holding and civil engineering construction. The principal activities of the subsidiaries are described in Note 13. There have been no significant changes in the nature of these activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company is located at 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan.

The number of employees in the Group and in the Company at the end of the financial year were 1,309 (2003: 1,295) and 107 (2003: 105) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 18 October 2004.

2. Significant Accounting Policies

(a) Basis of Preparation

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

During the financial year ended 31 July 2004, the Group and the Company have adopted MASB 29 Employee Benefits for the first time.

The adoption of MASB 29 has not given rise to any retrospective adjustments or changes in comparatives other than as disclosed in Note 39.

(b) Basis of Consolidation

(i) Subsidiaries

The consolidated financial statements include the financial statements of the Company and all its subsidiaries. Subsidiaries are those companies in which the Group has a long term equity interest and where it has power to exercise control over the financial and operating policies so as to obtain benefits therefrom. 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.

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

2. Significant Accounting Policies (Cont'd)

(b) Basis of Consolidation (Cont'd)

(i) Subsidiaries (Cont'd)

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

The gain or loss on disposal of a subsidiary is the difference between net disposal proceeds and the Group's share of its net assets together with any unamortised balance of goodwill and exchange differences.

Minority interests in the consolidated balance sheet consist of the minorities' shares of the fair value of the identifiable assets and liabilities of the acquiree as at acquisition date and the minorities' share of movements in the acquiree's equity since then.

(ii) Associated Companies

Associated companies are those companies in which the Group has a long term equity interest but not control, through participation in the financial and operating policy decisions of the entities.

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

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

(iii) Jointly Controlled Entities

A jointly controlled entity is a joint venture that involves the establishment of a corporation, partnership or other entity in which the Group has joint control over its economic activity established under a contractual arrangement.

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

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

2. Significant Accounting Policies (Cont'd)

(c) Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associated company or jointly controlled entity at the date of acquisition.

Goodwill is stated at cost less accumulated amortisation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(q). Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet while goodwill arising on the acquisition of associated companies and jointly controlled entities is included within the respective carrying amounts of these investments.

Goodwill is amortised on a systematic basis over its estimated useful life. The amortisation period reflects the best estimate of the period during which future economic benefits are expected to flow to the Group. The estimated useful life of goodwill on the acquisition of associated companies and subsidiaries are as follows:

Associated companies	7 years
Subsidiaries	30 years

(d) Investments in Subsidiaries, Associated Companies and Joint Ventures

(i) The Company's investments in subsidiaries, associated companies and joint ventures are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(q).

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is recognised in the income statement.

(ii) A jointly controlled operation is a joint venture that involves the use of the assets and other resources of the venturers rather than the establishment of a corporation, partnership or other entity, or a financial structure that is separate from the venturers themselves.

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

(e) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(q).

Freehold land and construction-in-progress are not depreciated. Leasehold land is depreciated over the period of the respective leases. Depreciation of other property, plant and equipment is provided for on a straight line basis to write off the cost or valuation of each asset to its residual value over the estimated useful life, at the following annual rates:

Long term leasehold land and buildings	Over a period of 50 to 60 years
Short term leasehold land and buildings	Over a period of 30 years
Buildings on freehold land	2%
Plant, machinery and golf, gym and club house equipment	12% – 33%
Office equipment, furniture and fittings	10% – 33%
Motor vehicles	12% – 25%

2. Significant Accounting Policies (Cont'd)

(e) Property, Plant and Equipment and Depreciation (Cont'd)

Long term and short term leasehold land and buildings and certain freehold land of the Group and of the Company have not been revalued since they were first revalued in 1991. The directors have not adopted a policy of regular revaluation of such assets. As permitted under the transitional provision of IAS 16 (Revised): Property, Plant and Equipment, these assets continue to be stated at their 1991 valuation less accumulated depreciation and impairment losses.

Upon the disposal of an item of property, plant or equipment, the difference between the net disposal proceeds and the net carrying amount is charged or credited to the income statement.

(f) Development Properties

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

(g) Construction Contracts

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

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

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

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

(h) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the weighted average cost method. The cost of raw materials includes the cost of purchase and other direct charges. The cost of finished goods and work-in-progress comprise raw materials, direct labour, other direct costs and appropriate proportions of production overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. Significant Accounting Policies (Cont'd)

(i) Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash in hand and at bank, deposits at call and short term highly liquid investments which have an insignificant risk of changes in value, net of outstanding bank overdrafts.

(j) Finance leases

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incident to ownership.

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses. The corresponding liability is included in the balance sheet as borrowings. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease, when it is practicable to determine; otherwise, the Company's incremental borrowing rate is used.

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised as an expense in the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

The depreciation policy for leased assets is consistent with that for depreciable property, plant and equipment as described in Note 2(e).

(k) Provisions for Liabilities

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

(l) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

2. Significant Accounting Policies (Cont'd)

(l) Income Tax (Cont'd)

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

(m) Employee Benefits

(i) Short Term Benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined Contribution Plans

As required by law, companies in Malaysia make contributions to the Employees Provident Fund ("EPF"). Some of the Group's foreign subsidiaries make contributions to their respective countries' statutory pension schemes. Such contributions are recognised as an expense in the income statement as incurred.

(iii) Defined Benefit Plans

The Group operates an unfunded Retirement Benefit Scheme ("the Scheme") for its employees.

The Group's obligation under the Scheme are determined based on triennial actuarial valuation where the amount of benefits that employees have earned in return for their services in the current and prior years is estimated. An actuarial valuation is conducted by a qualified independent actuary during the financial year.

That benefit is discounted using the Projected Unit Credit Method in order to determine its present value of its defined benefits obligations and related current service cost and, where applicable, past service cost.

The rate used to discount post-employment benefit obligations is determined by reference to market yields at the balance sheet date.

(iv) Equity Compensation Benefits

The Gamuda Berhad Employees' Share Option Scheme ("ESOS") allows the Group's employees to acquire ordinary shares of the Company. No compensation cost or obligation is recognised. When the options are exercised, equity is increased by the amount of the proceeds received.

2. Significant Accounting Policies (Cont'd)

(m) Employee Benefits (Cont'd)

(iv) Equity Compensation Benefits (Cont'd)

Prior to the adoption of MASB 29 Employee Benefits on 1 August 2003, no liability was recognised for the obligations in respect of short term employee benefits in the form of accumulating compensated absences.

The changes in accounting policies have not given rise to any adjustments to the opening balance of retained profits of the prior and current year or to changes in comparatives as the effects of obligations for short term accumulating compensated absences to the Group and Company of RM2,302,000 and RM487,000 respectively and defined benefit plan to the Group and Company of RM1,314,000 and RM3,249,000 respectively are not material.

(n) Concession Rights

Concession rights are attributable to costs incurred which are related to arrangement whereby the Group is able to obtain economic benefits over future years. The concession rights is amortised on a straight-line basis over its estimated useful economic life of 30 years. Concession rights is stated at cost less accumulated amortisation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(q).

(o) Revenue Recognition

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

(i) Construction Contracts

Revenue from construction contracts is accounted for by the stage of completion method as described in Note 2(g).

(ii) Development Properties

Revenue from sale of development properties is accounted for by the stage of completion method in respect of all building units that have been sold. The stage of completion is determined by reference to the costs incurred to date to the total estimated costs where the outcome of the projects can be reliably estimated. All anticipated losses are fully provided for.

(iii) Sale of Goods and Services

Revenue relating to the sale of goods is recognised net of sales taxes and discounts upon the transfer of risks and rewards. Revenue from services rendered is recognised net of service taxes and discount as and when the services are performed.

(iv) Maintenance Services

Revenue from management, operation and maintenance of dams and water treatment facilities are recognised net of discounts as and when the services are performed.

(v) Interest Income

Interest is recognised on a time proportion basis that reflect the effective yield on the asset.

(vi) Dividend Income

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

2. Significant Accounting Policies (Cont'd)

(p) Foreign Currencies

(i) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in Ringgit Malaysia at rates of exchange ruling at the date of the transaction. At each balance sheet date, foreign currency monetary items are translated into Ringgit Malaysia at exchange rates ruling at the date. Non-monetary items initially denominated in foreign currencies, which are carried at historical cost are translated using the historical rate as of the date of acquisition and non-monetary items which are carried at fair value are translated using the exchange rate that existed when the values were determined.

All exchange rate differences are taken to the income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These exchange differences are taken directly to equity until the disposal of the net investment, at which time they are recognised in the income statement.

(ii) Foreign Operations

Where the operations of a foreign company are integral to the operations of the Company, the translation principles described above are applied as if the transactions of the foreign operation has been those of the Company.

(iii) Foreign Entities

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

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

	2004 RM	2003 RM
United States Dollar	3.80	3.80
Singapore Dollar	2.22	2.17
Indian Rupee	0.08	0.08
New Taiwan Dollar	0.11	0.11

(q) Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows.

An impairment loss is recognised as an expense in the income statement immediately, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any unutilised previously recognised revaluation surplus for the same asset. Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset no longer exist or have decreased.

2. Significant Accounting Policies (Cont'd)

(r) Financial Instruments

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

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual agreement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously. The financial risk management objectives and policies are disclosed in Note 40.

(i) Other Non-Current Investments

Non-current investments other than investments in subsidiaries, associated companies and joint ventures are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(q).

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is recognised in the income statement.

(ii) Receivables

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

(iii) Payables

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

(iv) Interest-Bearing Borrowings

Interest-bearing bank loans and Redeemable Unsecured Bonds are recorded at the face value of the loan amount.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate which is the average of the borrowing costs applicable to the Group's borrowings that are outstanding during the financial year.

All other borrowing costs are recognised as an expense in the income statement in the period in which they are incurred.

(v) Equity Instruments

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

The transaction costs of an equity transaction are accounted for as deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

3. Revenue

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

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Engineering and construction contracts	966,654	828,113	278,699	162,732
Sales of development properties	533,480	418,920	-	-
Quarry sales	32,839	35,380	-	-
Trading of construction materials	113,532	105,574	-	-
Manufacturing	42,777	37,325	-	-
Maintenance services	19,690	5,089	-	-
Paper sales	-	6,249	-	-
Others	10,060	5,419	-	-
	1,719,032	1,442,069	278,699	162,732

4. Profit From Operations

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

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Amortisation of concession rights	2,333	2,333	-	-
Amortisation of goodwill on consolidation				
- Subsidiaries	835	835	-	-
- Associated company	-	6,608	-	-
Auditors' remuneration				
- Statutory audits	334	275	87	85
- Other services	318	186	24	65
Hire of plant and equipment	739	3,067	-	-
Non-executive directors' fees (Note 6)	244	244	244	244
Property, plant and equipment written off	49	104	21	25
Provision for contracts	2,224	24,286	-	-
Provision for foreseeable losses on low cost apartments	9,131	3,043	-	-
Provision for doubtful debts	167	41	-	-
Provision for rebates (Note 27)	592	3,662	-	-
Rental expense of land	479	174	51	51
Rental expense of premises	1,252	1,181	520	488
Staff costs (Note 5)	39,039	35,677	7,915	11,879
Appropriation of profits from unincorporated subsidiaries	-	-	(101,343)	(110,514)

4. Profit From Operations (Cont'd)

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Bad debts recovered	(41)	(50)	-	-
Dividends received/receivable from				
- Subsidiaries	-	-	(11,971)	-
- Associated companies	-	-	(22,183)	(38,542)
Gain on disposal of property, plant and equipment	(1,244)	(966)	(897)	(826)
Gain on disposal of quoted investments	-	(104)	-	-
Reversal of impairment losses on property, plant and equipment	-	(1,070)	-	-
Recovery by a previous joint venture	-	(22,029)	-	(22,029)
Rental income				
- Subsidiaries	-	-	(676)	(649)
- Others	(494)	(506)	(171)	(177)
Unrealised gain on foreign exchange	(35)	(29)	-	-
Write back of provision for doubtful debts	(483)	(467)	-	-

5. Staff Costs

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Wages and salaries	23,501	21,986	5,038	5,598
Directors' salaries and emoluments (Note 6)	3,487	3,504	2,864	2,890
Short term accumulating compensated absences	2,755	-	489	-
Pension costs-defined contribution plans	2,831	2,922	574	865
Pension costs-defined benefit plan	(612)	1,170	(3,172)	886
Termination benefits	189	912	-	60
Social security costs	157	151	30	29
Other staff related expenses	6,731	5,032	2,092	1,551
	39,039	35,677	7,915	11,879

6. Directors' Remuneration

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Directors of the Company				
Executive:				
Salaries and other emoluments	2,504	2,466	2,023	1,989
Bonus	529	592	427	490
Pension costs-defined contribution plans	334	332	294	297
Pension costs-defined benefit plan	120	114	120	114
Benefits-in-kind	357	290	340	254
	3,844	3,794	3,204	3,144
Non-executive:				
Fees	244	244	244	244
Benefits-in-kind	41	27	41	27
	285	271	285	271
Total	4,129	4,065	3,489	3,415
Analysis excluding benefits-in-kind:				
Total executive directors' remuneration excluding benefits-in-kind (Note 5)	3,487	3,504	2,864	2,890
Total non-executive directors' remuneration excluding benefits-in-kind (Note 4)	244	244	244	244
Total directors' remuneration excluding benefits-in-kind	3,731	3,748	3,108	3,134

The number of directors of the Company whose total remuneration (including benefits-in-kind) during the year fall within the following bands are:

	Number of Directors	
	2004	2003
Executive directors:		
RM250,001 – RM300,000	1	1
RM300,001 – RM350,000	–	–
RM350,001 – RM400,000	3	1
RM400,001 – RM450,000	–	–
RM450,001 – RM500,000	3	5
RM500,001 – RM550,000	–	–
RM550,001 – RM600,000	–	–
RM600,001 – RM650,000	1	–
RM650,001 – RM700,000	–	1
	8	8

6. Directors' Remuneration (Cont'd)

	Number of Directors	
	2004	2003
Non-executive directors:		
RM1 – RM50,000	5	5
RM50,001 – RM100,000	–	–
RM100,001 – RM150,000	1	1
	6	6
Total	14	14

7. Finance Costs

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Interest expense on Redeemable Unsecured Bonds	12,000	12,000	12,000	12,000
Interest expense on other borrowings	7,404	3,815	403	25
	19,404	15,815	12,403	12,025
Less: Amount capitalised in qualifying assets:				
Development properties (Note 19)	(6,771)	(3,574)	–	–
Costs of construction contracts (Note 22)	(230)	(216)	–	–
	12,403	12,025	12,403	12,025

8. Share of Profits of Associated Companies

Included in the share of profits of associated companies of the Group during the current financial year are toll equipment written off and provisions for liabilities of approximately RM12,288,000 arising from the termination of FASTRAK and EXPRESS TAG electronic toll collection ("ETC") systems on 30 June 2004, following the directive issued by the Government of Malaysia to introduce a common ETC system. These expenses are not expected to recur.

9. Taxation

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Income tax:				
Malaysian income tax	112,822	110,730	54,141	42,781
(Over)/under provided in prior years	(5,227)	2,477	(5,501)	3,202
	107,595	113,207	48,640	45,983
Deferred tax (Note 33):				
Relating to origination and reversal of temporary differences	(3,816)	(5,274)	481	408
(Over)/under provided in prior years	(1,558)	(253)	26	-
	(5,374)	(5,527)	507	408
Share of taxation for associated companies	28,020	30,927	-	-
Share of taxation for jointly controlled entities				
- Malaysian income tax	161	-	-	-
- Foreign tax	2,247	-	-	-
	2,408	-	-	-
	132,649	138,607	49,147	46,391

Domestic income tax is calculated at the Malaysian statutory tax rate of 28% (2003: 28%) of the estimated assessable profit for the year. The corporate tax for Year of Assessment 2004/2003 for companies with paid-up capital of RM2.5 million and below at the beginning of the basis period for the said Year of Assessment are as follows:

Chargeable income	Rate
First RM500,000 (2003: RM100,000)	20%
Amount exceeding RM500,000 (2003: RM100,000)	28%

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

9. Taxation (Cont'd)

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	2004 RM'000	2003 RM'000
Group		
Profit before taxation	435,556	406,002
Taxation at Malaysian statutory tax rate of 28% (2003: 28%)	121,956	113,681
Tax incentive obtained from differential tax rate of 20%	(286)	(48)
Effect of different tax rates in other countries	(1,578)	(1,207)
Effect of group unrealised expenses	3,358	2,333
Income not subject to tax	(2,891)	(8,705)
Expenses not deductible for tax purposes:		
– Effect of amortisation of goodwill and concession rights	887	2,737
– Effect of impairment of goodwill of an associated company	–	7,401
– Others	1,222	6,683
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	(188)	(359)
Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and other deductible temporary differences	16,954	13,867
Overprovision of deferred tax in prior years	(1,558)	(253)
(Over)/underprovision of income tax in prior years	(5,227)	2,477
Tax expense for the year	132,649	138,607
Company		
Profit before taxation	192,304	121,283
Taxation at Malaysian statutory tax rate of 28% (2003: 28%)	53,845	33,959
Income not subject to tax	(2,580)	(10,712)
Expenses not deductible for tax purposes	1,600	879
Effect of impairment loss on investment in an associated company	–	19,063
Expenses of an overseas branch claimed in the said foreign jurisdiction	1,757	–
Underprovision of deferred tax in prior year	26	–
(Over)/underprovision of income tax in prior years	(5,501)	3,202
Tax expense for the year	49,147	46,391

Tax savings during the financial year arising from:

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Utilisation of current year tax losses	92	53	–	–
Utilisation of previously unrecognised tax losses	138	–	–	–

10. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the net profit for the year by the weighted average number of ordinary shares in issue during the financial year.

	2004	2003
Net profit for the year (RM'000)	283,336	241,773
Weighted average number of ordinary shares in issue ('000)	721,932	676,456
Basic earnings per share (sen)	39	36

(b) Diluted

For the purpose of calculating diluted earnings per share, the net profit for the year and the weighted average number of ordinary shares in issue during the financial year have been adjusted for the effects of dilutive potential ordinary shares from exercise of ESOS and conversion of Warrants. The adjusted weighted average number of ordinary shares is the weighted average number of ordinary shares in issue during the financial year plus the weighted average number of ordinary shares which would be issued on the full conversion of the outstanding ESOS and Warrants into ordinary shares. The ESOS and Warrants are deemed to have been converted into ordinary shares at the date of the issue of the ESOS and Warrants.

	2004	2003
Net profit for the year (RM'000)	283,336	241,773
Weighted average number of ordinary shares in issue ('000)	721,932	676,456
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	13,761	11,908
Assumed shares issued from the conversion of Warrants 1996/2006 ('000)	23,387	19,901
Assumed shares issued from the conversion of Warrants 2001/2007 ('000)	51,382	55,791
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	810,462	764,056
Fully diluted earnings per share (sen)	35	32

11. Dividends

	Group and Company			
	Amount		Dividend per Share	
	2004 RM'000	2003 RM'000	2004 sen	2003 sen
Final dividend paid for financial year 2003, of 9% (2002: 5%) less 28% taxation	47,084	24,340	6	4
Interim dividend paid for financial year 2004, of 7% (2003: 7%) less 28% taxation	37,013	34,137	5	5
	84,097	58,477		

At the forthcoming Annual General Meeting, a final dividend and a special dividend in respect of the current financial year ended 31 July 2004, of 9% less 28% taxation and 5% less 28% taxation respectively on 736,788,644 ordinary shares amounting to a dividend payable of RM47,743,904 (6.48 sen per share) and RM26,524,391 (3.60 sen per share) respectively will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect these proposed dividends. Such dividends, if approved by the shareholders, will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 July 2005.

12. Property, Plant and Equipment

	Land and buildings*	Construction- in-progress	Other property, plant and equipment**	Total
	RM'000	RM'000	RM'000	RM'000
Group				
Valuation/Cost				
At 1 August 2003	50,799	26,052	195,987	272,838
Additions	17	191	5,512	5,720
Disposals	-	-	(17,382)	(17,382)
Reclassifications	134	(173)	39	-
Write-offs	-	(21)	(1,274)	(1,295)
At 31 July 2004	50,950	26,049	182,882	259,881
Accumulated Depreciation				
At 1 August 2003	8,204	-	126,119	134,323
Charge for the year:	819	-	18,329	19,148
Recognised in income statement	819	-	7,195	8,014
Capitalised in development expenditure (Note 19)	-	-	606	606
Capitalised in construction costs (Note 22)	-	-	10,528	10,528
Disposals	-	-	(7,712)	(7,712)
Write-offs	-	-	(1,246)	(1,246)
At 31 July 2004	9,023	-	135,490	144,513
Net Book Value				
At 31 July 2004	41,927	26,049	47,392	115,368
At 31 July 2003	42,595	26,052	69,868	138,515
Depreciation charge for 2003				
Recognised in income statement	813	-	24,407	25,220
Capitalised in development expenditure (Note 19)	-	-	504	504
Capitalised in construction costs (Note 22)	-	-	16,381	16,381

12. Property, Plant and Equipment (Cont'd)

* Land and buildings

Group	← At valuation →						← At cost →		Total RM'000
	Freehold land RM'000	Buildings on freehold land RM'000	Long term leasehold land RM'000	Long term leasehold buildings RM'000	Short term leasehold land RM'000	Short term leasehold buildings RM'000	Freehold land RM'000	Buildings on freehold land RM'000	
Valuation/Cost									
At 1 August 2003	1,192	1,148	1,349	674	14,313	187	18,105	13,831	50,799
Additions	-	-	-	-	-	-	-	17	17
Reclassification	-	-	-	-	-	-	-	134	134
At 31 July 2004	1,192	1,148	1,349	674	14,313	187	18,105	13,982	50,950
Accumulated Depreciation									
At 1 August 2003	-	275	280	145	5,673	76	-	1,755	8,204
Charge for the year	-	23	23	13	472	6	-	282	819
At 31 July 2004	-	298	303	158	6,145	82	-	2,037	9,023
Net Book Value									
At 31 July 2004	1,192	850	1,046	516	8,168	105	18,105	11,945	41,927
At 31 July 2003	1,192	873	1,069	529	8,640	111	18,105	12,076	42,595
Depreciation charge for 2003									
	-	23	23	13	472	6	-	276	813

12. Property, Plant and Equipment (Cont'd)

**** Other property, plant and equipment**

	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant, machinery and golf, gym and club house equipment RM'000	Total RM'000
Group				
Cost				
At 1 August 2003	35,797	23,224	136,966	195,987
Additions	1,073	2,664	1,775	5,512
Disposals	(7,096)	(1,391)	(8,895)	(17,382)
Reclassification	-	39	-	39
Write-offs	(56)	(709)	(509)	(1,274)
At 31 July 2004	29,718	23,827	129,337	182,882
Accumulated Depreciation				
At 1 August 2003	24,741	15,702	85,676	126,119
Charge for the year:	3,567	2,809	11,953	18,329
Recognised in income statement	2,831	2,066	2,298	7,195
Capitalised in development expenditure (Note 19)	80	119	407	606
Capitalised in construction costs (Note 22)	656	624	9,248	10,528
Disposals	(5,324)	(65)	(2,323)	(7,712)
Write-offs	(56)	(688)	(502)	(1,246)
At 31 July 2004	22,928	17,758	94,804	135,490
Net Book Value				
At 31 July 2004	6,790	6,069	34,533	47,392
At 31 July 2003	11,056	7,522	51,290	69,868
Depreciation charge for 2003				
Recognised in income statement	4,095	3,014	17,298	24,407
Capitalised in development expenditure (Note 19)	3,209	1,807	2,506	7,522
Capitalised in construction costs (Note 22)	48	90	366	504
	838	1,117	14,426	16,381

12. Property, Plant and Equipment (Cont'd)

	Land and buildings ^ RM'000	Construction- in-progress RM'000	Other property, plant and equipment ^^ RM'000	Total RM'000
Company				
Valuation/Cost				
At 1 August 2003	27,340	22,381	35,806	85,527
Additions	-	191	1,252	1,443
Transfer in from subsidiaries	-	-	175	175
Transfer out to subsidiaries	-	-	(573)	(573)
Disposals	-	-	(5,281)	(5,281)
Reclassifications	134	(173)	39	-
Write-offs	-	(21)	(338)	(359)
At 31 July 2004	27,474	22,378	31,080	80,932
Accumulated Depreciation				
At 1 August 2003	1,471	-	26,855	28,326
Charge for the year:	238	-	3,276	3,514
Recognised in income statement	238	-	3,276	3,514
Capitalised in construction costs (Note 22)	-	-	-	-
Transfer in from subsidiaries	-	-	56	56
Transfer out to subsidiaries	-	-	(518)	(518)
Disposals	-	-	(4,175)	(4,175)
Write-offs	-	-	(338)	(338)
At 31 July 2004	1,709	-	25,156	26,865
Net Book Value				
At 31 July 2004	25,765	22,378	5,924	54,067
At 31 July 2003	25,869	22,381	8,951	57,201
Depreciation charge for 2003				
Recognised in income statement	232	-	3,721	3,953
Capitalised in construction costs (Note 22)	-	-	8	8

12. Property, Plant and Equipment (Cont'd)

[^] Land and buildings

Company	← At valuation →				← At cost →		Total RM'000
	Freehold land RM'000	Buildings on freehold land RM'000	Long term leasehold land RM'000	Long term leasehold buildings RM'000	Freehold land RM'000	Buildings on freehold land RM'000	
Valuation/Cost							
At 1 August 2003	780	860	1,204	559	14,572	9,365	27,340
Reclassification	-	-	-	-	-	134	134
At 31 July 2004	780	860	1,204	559	14,572	9,499	27,474
Accumulated Depreciation							
At 1 August 2003	-	206	245	119	-	901	1,471
Charge for the year	-	17	20	11	-	190	238
At 31 July 2004	-	223	265	130	-	1,091	1,709
Net Book Value							
At 31 July 2004	780	637	939	429	14,572	8,408	25,765
At 31 July 2003	780	654	959	440	14,572	8,464	25,869
Depreciation charge for 2003	-	17	20	11	-	184	232

12. Property, Plant and Equipment (Cont'd)

^^ Other property, plant and equipment

	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant, machinery and equipment RM'000	Total RM'000
Company				
Cost				
At 1 August 2003	20,374	11,864	3,568	35,806
Additions	332	920	-	1,252
Transfer in from subsidiaries	150	3	22	175
Transfer out to subsidiaries	(573)	-	-	(573)
Disposals	(5,241)	(40)	-	(5,281)
Reclassification	-	39	-	39
Write-offs	(51)	(287)	-	(338)
At 31 July 2004	14,991	12,499	3,590	31,080
Accumulated Depreciation				
At 1 August 2003	14,028	9,509	3,318	26,855
Charge for the year:	2,078	1,070	128	3,276
Recognised in income statement	2,078	1,070	128	3,276
Capitalised in construction costs (Note 22)	-	-	-	-
Transfer in from subsidiaries	36	1	19	56
Transfer out to subsidiaries	(518)	-	-	(518)
Disposals	(4,139)	(36)	-	(4,175)
Write-offs	(51)	(287)	-	(338)
At 31 July 2004	11,434	10,257	3,465	25,156
Net Book Value				
At 31 July 2004	3,557	2,242	125	5,924
At 31 July 2003	6,346	2,355	250	8,951
Depreciation charge for 2003				
Recognised in income statement	2,404	1,167	150	3,721
Capitalised in construction costs (Note 22)	-	-	8	8

12. Property, Plant and Equipment (Cont'd)

(a) Details of independent professional valuation of land and buildings owned by the Group at 31 July 2004 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, Perak Darul Ridzuan	260	Open market value	2078
1991	Long term leasehold land and building at Jelapang, Ipoh, Perak Darul Ridzuan	592	Open market value	2043
1991	Long term leasehold land and building at Jelapang, Ipoh, Perak Darul Ridzuan	911	Open market value	2050
1991	Short term leasehold quarry land and building at Kuala Dipang, Perak Darul Ridzuan	14,500	Open market value	2022
1991	Long term leasehold land and building at Jalan Gopeng, Ipoh, Perak Darul Ridzuan	260	Open market value	2078
		<u>16,523</u>		

Freehold land and buildings:

Year of valuation	Description of property	Amount RM'000	Basis of valuation
1991	Freehold land and building at Petaling Jaya, Selangor Darul Ehsan	1,240	Open market value
1991	Freehold land and building at Petaling Jaya, Selangor Darul Ehsan	400	Open market value
1991	Freehold land at Petaling Jaya, Selangor Darul Ehsan	412	Open market value
1991	Building at Petaling Jaya, Selangor Darul Ehsan	288	Open market value
		<u>2,340</u>	

12. Property, Plant and Equipment (Cont'd)

- (b) 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 RM61,840,000 (2003: RM62,780,000) and RM12,166,000 (2003: RM15,612,000) respectively.
- (c) Had the revalued land and buildings been carried at historical cost less accumulated depreciation, the net book value of the land and buildings that would have been included in the financial statements of the Group and of the Company are as follows:

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Freehold land and buildings	1,473	1,503	1,069	1,110
Long term leasehold land and buildings	923	949	730	751
Short term leasehold land and building	128	135	-	-

- (d) As at 31 July 2004, net book values of plant, machinery and equipment amounting to RM7,988,000 (2003: RM8,038,000) were acquired under finance lease arrangements.
- (e) During the year, the Group acquired property, plant and equipment with an aggregate cost of RM5,720,000 (2003: RM33,006,000) of which RM1,122,000 (2003: RM8,235,000) were acquired by means of finance lease arrangements.

13. Subsidiaries

	Company	
	2004 RM'000	2003 RM'000
Unquoted shares, at cost	351,921	351,921
Less: Accumulated impairment losses	(16,290)	(16,290)
	335,631	335,631

13. Subsidiaries (Cont'd)

Name of Company	Paid-up Capital RM	Effective Interests		Principal Activities
		2004 %	2003 %	
Subsidiaries incorporated in Malaysia				
Gammau Construction Sdn. Bhd.	6,000,000	100	100	Civil engineering and construction; dormant since financial year 2002
Gamuda Engineering Sdn. Bhd.	770,000	100	100	Civil engineering and construction
Megah Landscape Sdn. Bhd.	500,000	100	100	Supply of landscaping materials and provision of landscaping services
Gamuda Land Sdn. Bhd.	2	100	100	Dormant
Gamuda Paper Industries Sdn. Bhd.	18,000,000	95	95	Ceased paper operations
GPI Trading Sdn. Bhd.	2	95	95	Ceased paper operations
Gamuda Trading Sdn. Bhd.	109,000	100	100	Trading of construction materials
Gamuda Water Sdn. Bhd.	2,000,000	80	80	Operation and maintenance of water treatment plants
G.B. Kuari Sdn. Bhd.	750,000	100	100	Operation of quarry, laying of road and manufacture of premix
Ganaz Bina Sdn. Bhd.	3,000,000	100	100	Civil engineering and construction
GIT Services Sdn. Bhd.	100,000	100	100	Information technology services and trading
Harum Intisari Sdn. Bhd.	6,450,000	100	100	Property investment and development
Masterpave Sdn. Bhd.	2,500,000	100	100	Manufacture, supply and laying of road surfacing materials
Megah Capital Sdn. Bhd.	2	100	100	Investment holding and trading
Megah Management Services Sdn. Bhd.	50,000	100	100	Insurance agency
Megah Sewa Sdn. Bhd.	100,002	100	100	Hire and rental of plant and machinery
Valencia Development Sdn. Bhd.	5,370,000	99	99	Property development

13. Subsidiaries (Cont'd)

Name of Company	Paid-up Capital	Effective Interests		Principal Activities
		2004 %	2003 %	
Subsidiaries incorporated in Malaysia (Cont'd)				
Valencia Township Sdn. Bhd. (formerly known as Tower Symbol Sdn. Bhd.) [^]	RM2	99	–	Management of township and golf club and related maintenance services
Reka Strategi Sdn. Bhd.*	RM2	100	100	Dormant
Idaman Lantas Sdn. Bhd.*	RM2	100	100	Dormant
Setara Hati Sdn. Bhd.*	RM2	100	100	Dormant
Subsidiary incorporated in British Virgin Islands				
Gamuda Overseas Investment Ltd.	US\$100,000	100	100	Investment holding
Subsidiary incorporated in Mauritius				
Gamuda (Offshore) Private Limited [#]	US\$1,000	100	100	Investment holding
Subsidiary incorporated in India				
Gamuda (India) Private Limited*	Rps100,000	100	100	Dormant
Held by Gamuda (Offshore) Private Limited:				
Gamuda – WCT (India) Private Limited [#]	Rps100,000	70	70	Civil engineering and construction
Unincorporated subsidiaries				
Gamuda Berhad – Kumpulan Darul Ehsan Berhad – The Sweet Water Alliance Sdn. Bhd. Joint Venture (“GKTJV”)	–	70	70	Civil engineering and construction
Gamuda Berhad – Mujur Minat Sdn. Bhd. Joint Venture (“GMMJV”)	–	70	70	Civil engineering and construction

* Audited by firms of auditors other than Ernst & Young, Malaysia

[^] Newly acquired subsidiary during the year

[#] Audited by an overseas firm associated with Ernst & Young, Malaysia

13. Subsidiaries (Cont'd)

The details of the unincorporated subsidiaries are as follows:

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

Both GKTJV and GMMJV are unincorporated joint ventures formed under a contractual agreement. Pursuant to MASB 16: Financial Reporting of Interests in Joint Ventures, both GKTJV and GMMJV are deemed to be the subsidiaries of Gamuda Berhad by virtue of its power to govern the financial and operating policies of the economic activities of these entities.

Acquisitions of Shares in Subsidiary

On 6 October 2003, Valencia Development Sdn. Bhd., a 98.8% owned subsidiary of the Company, acquired the entire issued and paid-up share capital of Valencia Township Sdn. Bhd. ("VTSB") (formerly known as Tower Symbol Sdn. Bhd.) comprising 2 ordinary shares of RM1.00 each for a cash consideration of RM2.00.

There has been no effect of the acquisition of ordinary shares in VTSB on the financial results of the Group from the date of acquisition to 31 July 2004 because the results of the external transactions are immaterial.

14. Associated Companies

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Unquoted shares, in Malaysia:				
At cost:				
- Ordinary shares	125,185	125,185	125,185	125,185
- Redeemable preference shares	399,215	375,215	399,215	375,215
	524,400	500,400	524,400	500,400
Group's share of post-acquisition reserves	175,452	148,662	-	-
Less: Accumulated impairment loss	(26,431)	(26,431)	(68,081)	(68,081)
	673,421	622,631	456,319	432,319
Unquoted shares, outside Malaysia:				
At cost:				
- Ordinary shares	11	11	-	-
- Redeemable preference shares	165,759	95,395	-	-
	165,770	95,406	-	-
Group's share of post-acquisition reserves	449	134	-	-
	166,219	95,540	-	-
	839,640	718,171	456,319	432,319

14. Associated Companies (Cont'd)

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Quoted shares, in Malaysia:				
At cost:				
– Ordinary shares	179,020	179,020	179,020	179,020
Group's share of capital reserves	75,817	75,704	–	–
Group's share of post-acquisition profits, net of dividends receivable	74,203	57,685	–	–
	329,040	312,409	179,020	179,020
	1,168,680	1,030,580	635,339	611,339

The Group's interests in the associated companies is analysed as follows:

	2004 RM'000	2003 RM'000
Unquoted shares, in Malaysia and outside Malaysia		
– Share of net assets	839,640	718,171
Quoted shares, in Malaysia		
– Share of net assets	329,040	312,409
	1,168,680	1,030,580
Market value:		
Quoted shares, in Malaysia	447,550	501,154

Goodwill arising on the acquisition of an associated company is amortised over the estimated useful life of 7 years. However, the goodwill was impaired and fully written-off to income statement in the financial year ended 31 July 2003.

Details of the associated companies are as follows:

Name of Company	Paid-up Capital RM	Effective Interests		Principal Activities
		2004 %	2003 %	
Associated companies incorporated in Malaysia				
Dyna Plastics Sdn. Bhd.	48,001,720	41	41	Manufacturing and sale of Polymer Lithium ion batteries and related accessories

14. Associated Companies (Cont'd)

Name of Company	Paid-up Capital RM	Effective Interests		Principal Activities
		2004 %	2003 %	
Associated companies incorporated in Malaysia (Cont'd)				
Syarikat Pengeluar Air Selangor Holdings Berhad	172,250,000	30	30	Investment holding and provision of management services
Syarikat Pengeluar Air Sungai Selangor Sdn. Bhd.	50,000,001	30	30	Concession holder of Sungai Selangor Water Supply Scheme Phases 1 and 3
Hicom-Gamuda Development Sdn. Bhd.	6,053,004	50	50	Property development
Danau Permai Resort Berhad	5,500,000	50	50	Owner and operator of a golf club
Kota Kemuning Nursery & Landscaping Sdn. Bhd.	800,000	50	50	Supply of landscaping materials and provision of landscaping services
HGD Property Services Sdn. Bhd.	2	50	50	Property maintenance services
Golden Class Commerce Sdn. Bhd.	2	50	–	Dormant
Kesas Holdings Berhad	470,914,840	30	30	Investment holding
Kesas Sdn. Bhd.	5,000,000	30	30	Concession holder of an expressway
Lingkaran Trans Kota Holdings Berhad (Quoted shares in Malaysia)	482,861,618	38	39	Investment holding and provision of management services
Lingkaran Trans Kota Sdn. Bhd.	50,000,000	38	39	Concession holder of an expressway
Penyenggaraan Litrak Sdn. Bhd.	2	38	39	Highway maintenance
Sukma Sinaran Sdn. Bhd.	2	38	39	Investment holding
Litrak Sdn. Bhd.	2	38	39	Dormant
Semarak Zaman Sdn. Bhd.	2	38	39	Dormant
Midawasa Sdn. Bhd.	1,000	38	39	Dormant

14. Associated Companies (Cont'd)

Name of Company	Paid-up Capital	Effective Interests		Principal Activities
		2004 %	2003 %	
Associated companies incorporated in Malaysia (Cont'd)				
Madang Permai Sdn. Bhd.	RM5,000,000	36	36	Concession holder of an expressway
Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.	RM10,540,000	49	49	Investment holding
Sistem Penyuraian Trafik KL Barat Sdn. Bhd.	RM50,000,000	49	49	Concession holder of an expressway
Projek Smart Holdings Sdn. Bhd.	RM10	50	50	Investment holding
Syarikat Mengurus Air Banjir & Terowong Sdn. Bhd.	RM10,000	50	50	Undertake, carry out and implement an integrated Bypass Tunnel cum Motorway in Kuala Lumpur
Held by Kesas Holdings Berhad, Lingkar Trans Kota Holdings Berhad and Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.:				
ETC Links Sdn. Bhd.	RM600,003	39	40	Rental of software and related equipment
Associated companies incorporated in Mauritius:				
Held by Gamuda (Offshore) Private Limited:				
Suria Holding (0) Pvt. Ltd.	US\$13,909,096	50	50	Investment holding
Gamuda – WCT (Offshore) Private Limited	US\$13,484,429	50	50	Investment holding

14. Associated Companies (Cont'd)

Name of Company	Paid-up Capital	Effective Interests		Principal Activities
		2004 %	2003 %	
Associated companies incorporated in India:				
Held by Suria Holding (0) Pvt. Ltd.:				
Emas Expressway Private Limited	Rps670,111,000	50	50	Concession holder of an expressway
Held by Gamuda – WCT (Offshore) Private Limited:				
Mapex Infrastructure Private Limited	Rps847,555,470	50	50	Concession holder of an expressway

15. Jointly Controlled Entities

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Unincorporated entities:				
At cost	–	–	–	–
Share of post-acquisition profits	14,370	–	–	–
	14,370	–	–	–

Details of the jointly controlled entities are as follows:

Name of Jointly Controlled Entities	Effective Interest		Economic activity
	2004 %	2003 %	
Malaysia Mining Corporation Berhad – Gamuda Berhad Joint Venture (“MMC – Gamuda JV”)*	50	50	To undertake engineering, procurement and construction of an integrated Bypass Tunnel cum Motorway in Kuala Lumpur
New Asia Construction & Development Corporation – Gamuda Berhad Joint Venture (“New Asia – Gamuda JV”)	50	50	To undertake civil engineering construction of the Orange Line Package C04 of the Kaohsiung Metropolitan Mass Rapid Transit System in Kaohsiung, Taiwan, Republic of China.

* On 2 December 2003, Malaysia Mining Corporation Berhad (“MMC”) assumed the rights and obligations in MMCEG – Gamuda Joint Venture through a new joint venture agreement signed between MMC and Gamuda Berhad. Accordingly, the Joint Venture changed its name to MMC – Gamuda Joint Venture.

15. Jointly Controlled Entities (Cont'd)

The Group's aggregate share of the assets, liabilities, income and expenses of the jointly controlled entities is as follows:

	2004 RM'000	2003 RM'000
Non-current assets	12,666	–
Current assets	173,932	64,922
Current liabilities	(172,228)	(64,922)
Net assets	14,370	–
Revenue	340,479	62,435
Expenses	324,123	62,435

16. Other Investments

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
At cost				
Quoted shares, in Malaysia	3,480	3,439	3	3
Unquoted shares, in Malaysia	50	50	50	50
Investment in transferable club memberships	665	665	665	665
	4,195	4,154	718	718
Accumulated impairment loss of investment in quoted shares, in Malaysia	(978)	(978)	–	–
	3,217	3,176	718	718
Market value				
Quoted shares, in Malaysia	3,822	3,125	9	9

17. Goodwill Arising On Consolidation

	Group	
	2004 RM'000	2003 RM'000
Goodwill arising on consolidation	25,048	25,048
Less: Accumulated amortisation	(4,920)	(4,085)
	20,128	20,963

The goodwill on consolidation is attributable to the acquisition of G.B. Kuari Sdn. Bhd. and Gamuda Water Sdn. Bhd. respectively. 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 G.B. Kuari Sdn. Bhd. and the concession period of Gamuda Water Sdn. Bhd.'s water treatment rights respectively.

18. Concession Rights

	Group	
	2004 RM'000	2003 RM'000
Concession rights	70,000	70,000
Less: Accumulated amortisation	(6,999)	(4,666)
	63,001	65,334

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

19. Development Properties

	Group	
	2004 RM'000	2003 RM'000
Freehold land, at cost	454,364	354,031
Leasehold land, at cost	59,540	59,540
Development expenditure	911,034	417,627
Attributable profits net of recognised losses	186,440	96,510
	1,611,378	927,708
Less: Progress billings received and receivable	(1,053,590)	(527,406)
	557,788	400,302
Included in development expenditure incurred during the year are:		
Interest expense (Note 7)	6,771	3,574
Depreciation (Note 12)	606	504
Staff costs	3,825	2,491

The freehold land with carrying value of RM415,222,000 (2003: RM314,900,000) are pledged to a licensed bank for bank guarantee of RMnil (2003: RM47,042,000) and term loan of RM83,271,000 (2003: RM35,084,000), granted to a subsidiary for the land acquired by the subsidiary as referred to in Note 34(b).

20. Inventories

	Group	
	2004 RM'000	2003 RM'000
At cost:		
Raw materials	350	105
Finished goods	2,413	1,860
Crusher run and aggregates	2,494	2,151
Consumable stores and spares	617	351
	5,874	4,467

21. Receivables

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Trade receivables				
Joint ventures	89,503	143,931	14,065	74,100
Associated companies	90,760	75,851	-	-
Retention sum	29,661	23,384	-	2,532
Others	222,783	112,680	26,718	16,035
Due from customers on contracts (Note 22)	41,073	47,114	-	57
	473,780	402,960	40,783	92,724
Less: Provision for doubtful debts	(501)	(1,111)	-	-
	473,279	401,849	40,783	92,724
Other receivables				
Joint ventures	121,910	84,418	108,559	63,687
Associated companies	2,671	4,608	2,003	2,776
Sundry receivables	70,666	48,397	4,355	19,795
Dividends receivable from associated companies	7,386	8,533	7,386	8,533
Tax recoverable	13,137	6,226	9,439	2,528
	215,770	152,182	131,742	97,319
	689,049	554,031	172,525	190,043

The Group's and the Company's normal trade credit term ranges from 14 to 90 days (2003: 14 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

The Group and the Company have no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

The non-trade amount due from joint ventures is in respect of advances for construction contracts and the amount is unsecured, interest free and repayable through contra with future progress billings.

The non-trade amounts due from associated companies are unsecured, interest free and have no fixed terms of repayment.

22. Amount Due From/(To) Customers on Contracts

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Construction contract costs incurred to date	2,034,416	1,926,665	677,635	460,910
Recognised profits less recognised losses	747,950	423,116	59,063	17,887
Progress billings received and receivable	(2,954,607)	(2,544,848)	(743,874)	(494,487)
	(172,241)	(195,067)	(7,176)	(15,690)
Represented by:				
Due from customers on contracts (Note 21)	41,073	47,114	-	57
Due to customers on contracts (Note 26)	(213,314)	(242,181)	(7,176)	(15,747)
	(172,241)	(195,067)	(7,176)	(15,690)
Included in the amount due from/(to) customers on contracts are:				
Construction contract costs incurred during the year	729,243	755,244	164,433	164,680
The costs incurred to date on construction contracts include the following charges made during the financial year:				
Interest expense (Note 7)	230	216	-	-
Depreciation (Note 12)	10,528	16,381	-	8
Staff costs	18,547	19,374	-	54
Hire of plant and equipment	18,524	38,444	(5)	29
Rental of premises	638	539	-	7

23. Due From Subsidiaries

	Company	
	2004 RM'000	2003 RM'000
Due from subsidiaries		
- trade	47,336	61,892
- non-trade	527,088	296,309
	574,424	358,201

Included in amount due from subsidiaries is an amount due from an unincorporated subsidiary of RM34,850,000 (2003: RM45,372,000).

The trade amounts due from subsidiaries have a normal credit term which ranges from 30 to 90 days (2003: 30 to 90 days).

The non-trade amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment except for an advance of RM184,166,000 (2003: RM163,598,000) given to subsidiaries which bore interest of 6.0% to 7.0% (2003: 6.0% to 7.0%) per annum.

24. Cash and Bank Balances

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Cash in hand and at banks	131,756	11,821	89,643	3,649
Housing Development Accounts	115,759	116,489	–	–
Deposits with licensed banks	141,892	368,898	19,694	50,389
Deposits with discount houses	81,330	35,707	30,994	15,644
	470,737	532,915	140,331	69,682

Included in deposits with licensed banks are deposits pledged for the term loan's interest amounting to RM4,449,060 (2003: RM1,467,000) as referred to in Note 34(b).

The Housing Development Accounts are held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 and therefore restricted from use in other operations.

The range of interest rates (per annum) as at balance sheet date were as follows:

	Group		Company	
	2004 %	2003 %	2004 %	2003 %
Licensed banks	1.8 – 3.7	2.1 – 2.3	1.8 – 3.7	2.1 – 2.3
Discount houses	2.7 – 2.8	2.7 – 2.8	2.7 – 2.8	2.7 – 2.8
Housing Development Accounts	2.2	2.0 – 2.2	–	–

The range of maturities of deposits as at balance sheet date were as follows:

	Group		Company	
	2004 Days	2003 Days	2004 Days	2003 Days
Licensed banks	1 – 360	2 – 184	2 – 60	2 – 184
Discount houses	2 – 33	2 – 32	2 – 33	2 – 32
Housing Development Accounts	No fixed terms of maturity		–	–

25. Short Term Borrowings

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Secured:				
Lease payables (Note 34(c))	3,970	4,580	-	-
Unsecured:				
Revolving credits	52,222	22,714	52,222	22,714
	56,192	27,294	52,222	22,714

The interest rates for borrowings (per annum) as at balance sheet date were as follows:

	Group and Company	
	2004 %	2003 %
Revolving credits, denominated in New Taiwan dollar	1.35 – 1.60	1.60

26. Payables

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Trade payables				
Trade payables	223,380	222,136	20,769	424
Due to associated companies	7,322	-	-	-
Retention sums	24,023	54,926	-	-
Due to customers on contracts (Note 22)	213,314	242,181	7,176	15,747
	468,039	519,243	27,945	16,171
Other payables				
Sundry payables	48,117	99,744	26,531	32,298
Due to associated companies	14,094	11,873	-	-
	62,211	111,617	26,531	32,298
	530,250	630,860	54,476	48,469

The normal trade credit term granted to the Group and the Company ranges from 30 to 90 days (2003: 30 to 90 days).

Included in sundry payables of the Group in prior year was an amount payable of RM47,042,000 for acquisition of land which was settled during the financial year via the drawdown of term loan.

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

27. Provision for Liabilities

Provision for rebates

	2004 RM'000	2003 RM'000
Group		
At 1 August 2003/2002	3,662	–
Provisions for the year (Note 4)	592	3,662
At 31 July 2004/2003	4,254	3,662
Current	4,254	–
Non-current	–	3,662
	4,254	3,662

28. Due to Subsidiaries

	Company	
	2004 RM'000	2003 RM'000
Due to subsidiaries		
– trade	29,274	35,344
– non-trade	40,553	40,952
	69,827	76,296

Included in amount due to subsidiaries is an amount due to an unincorporated subsidiary of RM4,202,000 (2003: RM16,037,000).

The trade amounts due to subsidiaries have a normal credit term which ranges from 30 to 90 days (2003: 30 to 90 days).

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

29. Retirement Benefit Obligations

The Group operates an unfunded Retirement Benefit Scheme ("the Scheme") for its employees. Under the Scheme, eligible employees are entitled to retirement benefits of 2.5% on the last drawn monthly basic salary for each completed months of services on attainment of the retirement age of 55.

29. Retirement Benefit Obligations (Cont'd)

The amounts recognised in the balance sheet are determined as follows:

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Present value of unfunded defined benefit obligations	5,090	6,123	1,408	4,648
Unrecognised actuarial gains, net	335	–	152	–
Net liability	5,425	6,123	1,560	4,648
Analysed as:				
Current	142	206	19	33
Non-current:				
Later than 1 year but not later than 2 years	140	112	39	17
Later than 2 years but not later than 5 years	349	277	16	35
Later than 5 years	4,794	5,528	1,486	4,563
	5,283	5,917	1,541	4,615
	5,425	6,123	1,560	4,648

The amounts recognised in the income statement are as follows:

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Current service cost	540	509	114	444
Interest cost	282	254	83	195
Transitional (asset)/liability	(1,314)	521	(3,249)	361
Total, included in staff costs (Notes 5 and 6)	(492)	1,284	(3,052)	1,000

Movements in the net liabilities in the current year were as follows:

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
At 1 August 2003/2002	6,123	5,030	4,648	3,796
Recognised in income statement	(492)	1,284	(3,052)	1,000
Contributions paid	(206)	(191)	(33)	(148)
Adjustments in liability due to transfer of employees	–	–	(3)	–
At 31 July 2004/2003	5,425	6,123	1,560	4,648

29. Retirement Benefit Obligations (Cont'd)

Principal actuarial assumptions used:

	2004 %	2003 %
Discount rate	7.0	6.0
Expected rate of salary increases	6.0	6.0
Price inflation	3.0	3.0

30. Share Capital

	Number of Ordinary Shares of RM1 Each		Amount	
	2004 '000	2003 '000	2004 RM'000	2003 RM'000
Authorised:				
At beginning/end of year	2,000,000	2,000,000	2,000,000	2,000,000
Issued and fully paid:				
At 1 August 2003/2002	683,447	672,839	683,447	672,839
Exercise of ESOS	11,774	8,151	11,774	8,151
Conversion of warrants	41,567	2,457	41,567	2,457
At 31 July 2004/2003	736,788	683,447	736,788	683,447

(a) During the financial year, the Company increased its issued and paid-up share capital from RM683,447,274 (2003: RM672,838,672) to RM736,788,644 (2003: RM683,447,274) via the issuance of 11,774,000 (2003: 8,151,000) and 41,567,370 (2003: 2,457,602) new ordinary shares of RM1.00 each pursuant to the exercise of ESOS and conversion of warrants respectively. The new shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

(b) As at balance sheet date, the total of warrants which remained unexercised are as follows:

Units

Warrants 1996/2006	71,138,640
Warrants 2001/2007	127,782,698

Details of the warrants are disclosed in the Directors' Report.

30. Share Capital (Cont'd)

(c) The principal features of the ESOS are as follows:

- (i) Eligible employees are full-time monthly paid employees and Executive Directors of the Group (including contract and non-Malaysian employees with a minimum three years of contract of service) whose employment has been confirmed and have been in the employment of the Group for a continuous period for at least one year as at the date of offer. The selection of eligible employee for participation in the ESOS shall be at the discretion of the Option Committee.
- (ii) The ESOS shall be in force for a period of 5 years from 26 December 2000 subject however to any extension or renewal for a further period of not exceeding 5 years commencing from the day after the date of expiration of the original 5 years period as may be approved by all relevant parties.
- (iii) The total number of shares to be offered shall not exceed 10% of the issued and paid-up share capital of the Company at any point of time during the duration of the ESOS.
- (iv) The subscription price under the ESOS shall be the weighted average market price of the shares as shown in the Daily Official List issued by the Bursa Malaysia Securities Berhad for the 5 market days immediately preceding the date of offer of the options subject to a discount of not more than ten per cent (10%), or at par value of the share, whichever is higher.
- (v) The aggregate number of shares to be offered to an eligible employee in accordance with the ESOS shall be determined at the discretion of the Option Committee after taking into consideration, amongst other factors, the position, performance, seniority and the length of service that the eligible employee has rendered and subject to the maximum allowable allotment of shares for each eligible employee.
- (vi) The number of shares under the ESOS remaining unexercised or the option price or both may be adjusted following any alteration in the capital structure of the Company during the option period, whether such alteration is by way of capitalisation of profits or reserves, right issues, consolidation of shares, sub-division of shares or reduction of capital or otherwise howsoever taking place, made by the Company.
- (vii) The options shall not carry any right to vote at any general meeting of the Company and a grantee shall not be entitled to any dividends, right or other entitlements on his unexercised options.
- (viii) The options granted under 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.
- (x) The employees to whom the options have been granted have no right to participate by virtue of the options in any share issue of any other company.

30. Share Capital (Cont'd)

- (xi) Details of share options exercised during the financial year and the fair value, at exercise date, of ordinary shares issued are as follows:

	2004 RM'000	2003 RM'000
Ordinary shares	11,774	8,151
Share premium	34,508	22,324
Aggregate proceeds received on shares issued	46,282	30,475
Aggregate fair value of ordinary shares at date of issue	76,386	47,127

- (xii) The terms of share options outstanding as at the end of the financial year are as follows:

2004

Exercise Price RM	Grant Date	← Number of Share Options →				At 31 July 2004 '000
		At 1 August 2003 '000	Granted '000	Exercised '000	Lapsed '000	
3.25	6 January 2001	10,314	–	(3,604)	(317)	6,393
3.45	5 July 2001	3,817	–	(1,512)	(33)	2,272
4.07	3 January 2002	8,344	–	(2,447)	(229)	5,668
4.26	14 January 2002	9,299	–	(2,132)	(45)	7,122
5.33	1 July 2002	4,213	–	(473)	(131)	3,609
4.55	17 October 2002	1,990	–	(608)	(55)	1,327
4.92	10 January 2003	4,615	–	(625)	(112)	3,878
5.17	10 June 2003	–	2,272	(316)	(82)	1,874
5.51	1 July 2003	–	358	(54)	(16)	288
5.52	16 February 2004	–	3,682	(3)	(51)	3,628
		42,592	6,312	(11,774)	(1,071)	36,059

30. Share Capital (Cont'd)

2003

Exercise Price RM	Grant Date	Number of Share Options				At 31 July 2003 '000
		At 1 August 2002 '000	Granted '000	Exercised '000	Lapsed '000	
3.25	6 January 2001	14,697	-	(3,232)	(1,151)	10,314
3.45	5 July 2001	5,723	-	(1,372)	(534)	3,817
4.07	3 January 2002	11,370	-	(1,761)	(1,265)	8,344
4.26	14 January 2002	10,944	-	(1,103)	(542)	9,299
5.33	1 July 2002	5,094	-	(254)	(627)	4,213
4.55	17 October 2002	-	2,275	(250)	(35)	1,990
4.92	10 January 2003	-	4,794	(179)	-	4,615
		47,828	7,069	(8,151)	(4,154)	42,592

The share options above will be expired on 25 December 2005.

31. Other Reserves (Non-Distributable)

	Group	
	2004 RM'000	2003 RM'000
Capital Reserve		
Balance at 1 August 2003/2002	75,704	75,210
Share of capital reserve in an associated company	113	494
Balance at 31 July 2004/2003	75,817	75,704
Foreign Exchange Reserve		
Balance at 1 August 2003/2002	109	-
Currency translation differences	92	109
Balance at 31 July 2004/2003	201	109
Total Other Reserves	76,018	75,813

32. Retained Profits

As at 31 July 2004, the Company has tax exempt profit available for distribution under tax exempt income account pursuant to Section 12 of the Income Tax (Amendment) Act, 1999 of approximately RM65,677,000 (2003: RMNil) and tax exempt dividend income received of approximately RM21,753,000 (2003: RM11,756,000). The tax exempt profits was allowed by the Inland Revenue Board subsequent to the financial year.

The Company has sufficient tax credit under Section 108 of the Income Tax Act, 1967 and the balance in the tax exempt income account to frank the payment of dividends out of its entire retained profits as at 31 July 2004.

33. Deferred Tax

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
At 1 August 2003/2002	21,411	26,938	(258)	(666)
Recognised in the income statement (Note 9)	(5,374)	(5,527)	507	408
At 31 July 2004/2003	16,037	21,411	249	(258)
Presented after appropriate offsetting as follows:				
Deferred tax assets	(4,079)	(708)	-	(258)
Deferred tax liabilities	20,116	22,119	249	-
	16,037	21,411	249	(258)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred Tax Liabilities of the Group:

	Accelerated Capital Allowances RM'000	Development Properties RM'000	Receivables RM'000	Others RM'000	Total RM'000
At 1 August 2003	24,340	292	163	(232)	24,563
Recognised in the income statement	(2,193)	(292)	(75)	241	(2,319)
At 31 July 2004	22,147	-	88	9	22,244
At 1 August 2002	29,434	431	144	(22)	29,987
Recognised in the income statement	(5,094)	(139)	19	(210)	(5,424)
At 31 July 2003	24,340	292	163	(232)	24,563

33. Deferred Tax (Cont'd)

Deferred Tax Assets of the Group:

	Retirement Benefit Obligations RM'000	Provisions and Accruals RM'000	Development Properties RM'000	Unused Tax Losses and Unabsorbed Capital Allowances RM'000	Others RM'000	Total RM'000
At 1 August 2003	(1,715)	(1,402)	-	(35)	-	(3,152)
Recognised in the income statement	196	(735)	(1,880)	(171)	(465)	(3,055)
At 31 July 2004	(1,519)	(2,137)	(1,880)	(206)	(465)	(6,207)
At 1 August 2002	(1,409)	(1,640)	-	-	-	(3,049)
Recognised in the income statement	(306)	238	-	(35)	-	(103)
At 31 July 2003	(1,715)	(1,402)	-	(35)	-	(3,152)

Deferred Tax Liabilities of the Company:

	Accelerated Capital Allowances RM'000	Receivables RM'000	Others RM'000	Total RM'000
At 1 August 2003	1,379	98	16	1,493
Recognised in the income statement	(150)	(42)	(9)	(201)
At 31 July 2004	1,229	56	7	1,292
At 1 August 2002	1,918	102	12	2,032
Recognised in the income statement	(539)	(4)	4	(539)
At 31 July 2003	1,379	98	16	1,493

33. Deferred Tax (Cont'd)

Deferred Tax Assets of the Company:

	Retirement Benefit Obligations RM'000	Provisions and Accruals RM'000	Total RM'000
At 1 August 2003	(1,302)	(449)	(1,751)
Recognised in the income statement	865	(157)	708
At 31 July 2004	(437)	(606)	(1,043)
At 1 August 2002	(1,063)	(1,635)	(2,698)
Recognised in the income statement	(239)	1,186	947
At 31 July 2003	(1,302)	(449)	(1,751)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2004 RM'000	2003 RM'000
Unused tax losses	29,517	30,281
Unabsorbed capital allowances	8,497	8,929
	38,014	39,210

The unused tax losses and unabsorbed capital allowances are available indefinitely for offset against future taxable profits of the respective subsidiaries.

34. Other Long Term Liabilities

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Bonds (a)	400,000	400,000	400,000	400,000
Term loan – secured (b)	83,271	35,084	–	–
Finance lease (c)	194	3,116	–	–
	483,465	438,200	400,000	400,000

34. Other Long Term Liabilities (Cont'd)

- (a) The principal features of the bonds are as follows:

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 of the Company 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 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) Term loan (secured)

	Group	
	2004 RM'000	2003 RM'000
Due after 12 months	83,271	35,084

The term loan bears interest of 6.75% (2003: 6.75% – 7.15%) per annum and will be repaid through redemption of proceeds from property units sold. The term loan is secured by the following:

- (i) First legal charge over the freehold land as disclosed in Note 19;
- (ii) Debenture for RM250 million over all property, plant and equipment and floating assets of a subsidiary, Harum Intisari Sdn. Bhd.; and
- (iii) Fixed deposits equivalent to not less than 3 months interest of the outstanding balance of the loan as disclosed in Note 24.

- (c) Finance lease payables

	Group	
	2004 RM'000	2003 RM'000
Minimum lease payments:		
Not later than one year	4,105	5,058
Later than 1 year and not later than 2 years	198	3,225
	4,303	8,283
Less: Future finance charges	(139)	(587)
Present value of lease liabilities	4,164	7,696
Present value of lease liabilities		
Not later than 1 year (Note 25)	3,970	4,580
Later than 1 year and not later than 2 years	194	3,116
	4,164	7,696

The finance lease liabilities, which are denominated in Indian Rupee, bore effective interest of 4.5% to 8.9% (2003: 8.5% to 8.9%) per annum.

35. Commitments

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Approved and contracted for	24	100,395	24	53

Included in commitments of the Group in prior year was an amount of RM100,332,000 relating to the purchase of land by the Company's subsidiary, Harum Intisari Sdn. Bhd..

36. Contingent Liabilities (Unsecured)

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Indemnities and guarantees given to trade suppliers for credit facilities granted to a subsidiary	-	-	1,606	6,263
Performance and retention sum guarantees	331,803	355,835	349,199	396,116
	331,803	355,835	350,805	402,379

37. Significant Related Party Transactions

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Contract services rendered by Pioneer Continental Sdn. Bhd., a company in which a director, Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim has interest	214	624	-	-
Contract services rendered by SSP (E&M) Sdn. Bhd., a company in which a director, Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim has interest	230	-	-	-
Contract services rendered by Sepakat Setia Perunding Sdn. Bhd., a company in which a director, Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim has interest	5,926	-	-	-
Contract services rendered by GLC Architect, a company in which a person connected with a director, Goon Heng Wah, has interest	1,244	1,069	-	-
Contract services rendered by subsidiaries	-	-	-	102,010
Contract services rendered to a jointly controlled entity, MMC – Gamuda JV	(284,723)	(56,962)	(284,723)	(56,962)

37. Significant Related Party Transactions (Cont'd)

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Contract services rendered to GKTJV, an unincorporated subsidiary	-	-	-	(105,770)
Contract services rendered to Syarikat Pengeluar Air Sungai Selangor Sdn. Bhd., an associated company	(203,166)	(422,071)	-	-
Contract services rendered to Lingkar Trans Kota Sdn. Bhd., an associated company	(89,450)	(31,609)	-	-
Contract services rendered to Sistem Penyuraian Trafik KL Barat Sdn. Bhd., an associated company	(118,746)	(232,723)	-	-
Recoveries from previous contract services rendered to Lingkar Trans Kota Sdn. Bhd., an associated company	-	-	(1,976)	-
Reversal of progress billings for contract services rendered to Syarikat Pengeluar Air Sungai Selangor Sdn. Bhd., an associated company	-	-	8,000	-
Gross dividends receivable from subsidiaries	-	-	(11,971)	-
Rental received from subsidiaries	-	-	(676)	(641)
Interest receivable from subsidiaries	-	-	(10,860)	(8,335)

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

38. Significant Events

- (a) On 21 October 2003, the Company and Malaysia Mining Corporation Berhad ("MMC") received the Letter of Award from the Government of Malaysia in respect of the works identified as the "Electrified Double-Tracking between Ipoh-Padang Besar and Seremban-Johor Bahru Project" ("the Contract") for a total contract sum of RM14.448 billion. The works involved the design and construction of the electrified railway double-tracking between Ipoh-Padang Besar ("Northern Section") and Seremban-Johor Bahru ("Southern Section").

The Contract was awarded to MMC-Gamuda Joint Venture ("MMC-Gamuda JV"), a joint venture comprising the Company and MMC. The rights and liabilities of the Company and MMC in MMC-Gamuda JV shall be in the proportion of 50:50 respectively.

Subsequently on 26 January 2004, MMC-Gamuda JV received a letter from the Government of Malaysia informing the Joint Venture that the implementation of the contract is postponed to a date to be notified.

38. Significant Events (Cont'd)

- (b) On 26 May 2004, the Company entered into an agreement with the Government of Lao People's Democratic Republic ("Lao PDR") with a view of developing, on a build, operate and transfer ("BOT") basis, the Nam Theun 1 Hydroelectric Power Project ("the Project") located at Bolikhamsay province in central Lao PDR, to supply 400MW of electricity to Electricity Generating Authority of Thailand ("EGAT").
- (c) On 2 June 2004, Syarikat Mengurus Air Banjir & Terowong Sdn. Bhd. ("SMART Sdn. Bhd."), a subsidiary of an associated company signed the Construction cum Concession Agreement with the Government of Malaysia for the implementation of the Stormwater Management And Road Tunnel Project ("SMART Project").

The total construction cost of the SMART Project amounting to RM1.933 billion shall be borne by the parties as follows:

- (i) by the Government of Malaysia for the Stormwater Channel, up to RM1.312 billion; and
- (ii) by SMART Sdn. Bhd., the balance cost of RM621 million.

Construction of the SMART Project is expected to be completed by December 2006.

39. Comparatives

The presentation and classification of items in the current year financial statements have been consistent with the previous financial year except for the following and certain comparative amounts have been reclassified as a result of adoption of MASB 29 as disclosed in Note 2(a):

	Previously Stated RM'000	Reclassi- fications RM'000	As Restated RM'000
Group			
Payables	606,574	24,286	630,860
Provision for liabilities			
– Current liabilities	28,076	(28,076)	–
– Non-current liabilities	5,995	(2,333)	3,662
Retirement benefit obligations			
– Current liabilities	–	206	206
– Non-current liabilities	–	5,917	5,917
Company			
Retirement benefit obligations			
– Current liabilities	–	33	33
– Non-current liabilities	4,648	(33)	4,615

40. Financial Instruments

(a) Financial Risk Management Objectives and Policies

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate, foreign exchange, liquidity and credit risks. The Group operates within clearly defined guidelines that are approved by the Board.

(b) Interest Rate Risk

The Group's primary interest rate risk relates to deposits and interest-bearing debts. The investments in financial asset are mainly short term in nature and mostly have been placed in repo and fixed deposits.

The Group manages its interest exposure on interest-bearing financial liabilities by maintaining a prudent mix of fixed and floating rate borrowings. The Group also regularly reviews its debt portfolio and such strategy enable it to source low interest funding from the market and achieve a certain level of protection against rate hike.

The information on the terms and maturity dates of borrowings and deposits are disclosed in their respective notes.

(c) Foreign Exchange Risk

The Group operates in India and Taiwan and is exposed to Indian Rupee and New Taiwan Dollar currencies. Foreign currency denominated assets and liabilities together with expected cash flows from anticipated transactions denominated in foreign currencies give rise to foreign exchange exposure.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the business is located.

Included in the following balance sheet captions of the Group as at balance sheet date are balances denominated in the following major foreign currencies:

Group	Indian Rupee RM'000	New Taiwan Dollar RM'000	United States Dollar RM'000	Total RM'000
At 31 July 2004:				
Cash, deposits and bank balances	3,603	562	61	4,226
Receivables	30,292	47,091	39	77,422
Payables	60,589	4,943	76	65,608
Short term borrowings	–	52,222	–	52,222
Leases	4,164	–	–	4,164
At 31 July 2003:				
Cash, deposits and bank balances	1,326	343	673	2,342
Receivables	15,192	28,254	43	43,489
Payables	39,207	2,195	68	41,470
Short term borrowings	–	22,714	–	22,714
Leases	7,696	–	–	7,696

40. Financial Instruments (Cont'd)

(d) Liquidity Risk

The Group actively manages its debts maturity profile, operating cash flows and the availability of funding through an adequate amount of committed credit facilities, so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to fund the Group's operations.

(e) Credit Risk

Credit risks are controlled by the application of credit approvals, limits and monitoring procedures. Trade receivables are monitored on an ongoing basis via the Group management reporting procedures.

(f) Fair Values**(i) Recognised Financial Instruments**

The aggregate net fair values of financial assets and financial liabilities which are not carried at fair value on the balance sheets of the Group and of the Company as at the end of the financial year are represented as follows:

At 31 July 2004	Note	Group		Company	
		Carrying Amount RM'000	Fair Value RM'000	Carrying Amount RM'000	Fair Value RM'000
Non-current Assets					
Other investments:					
- Quoted (net of impairment)	16	2,502	3,822	3	9
- Unquoted	16	50	*	50	*
- Investment in transferable club memberships	16	665	*	665	*
		<u>3,217</u>		<u>718</u>	
Quoted investment in an associated company	14	329,040	447,550	179,020	447,550
Concession rights	18	63,001	107,831	-	-
Current Assets					
Amount due from associated companies (non-trade)	21	2,671	**	2,003	**
Amount due from joint ventures (non-trade)	21	121,910	**	108,559	**
Amount due from subsidiaries (non-trade)	23	-	-	527,088	**
		<u>124,581</u>		<u>637,650</u>	

40. Financial Instruments (Cont'd)

(f) Fair Values (Cont'd)

(i) Recognised Financial Instruments (Cont'd)

At 31 July 2003	Note	Group		Company	
		Carrying Amount RM'000	Fair Value RM'000	Carrying Amount RM'000	Fair Value RM'000
Non-current Assets					
Other investments:					
- Quoted (net of impairment)	16	2,461	3,125	3	9
- Unquoted	16	50	*	50	*
- Investment in transferable club memberships	16	665	*	665	*
		3,176		718	
Quoted investment in an associated company	14	312,409	501,154	179,020	501,154
Concession rights	18	65,334	118,155	-	-
Current Assets					
Amount due from associated companies (non-trade)	21	4,608	**	2,776	**
Amount due from joint ventures (non-trade)	21	84,418	**	63,687	**
Amount due from subsidiaries (non-trade)	23	-	-	296,309	**

40. Financial Instruments (Cont'd)

(f) Fair Values (Cont'd)

(i) Recognised Financial Instruments (Cont'd)

At 31 July 2004	Note	Group		Company	
		Carrying Amount RM'000	Fair Value RM'000	Carrying Amount RM'000	Fair Value RM'000
Non-current liabilities					
Other long term liabilities					
– Bonds	34	400,000	383,454	400,000	383,454
– Term loan	34	83,271	83,271 [#]	–	–
– Finance lease	34	194	194 [^]	–	–
Current liabilities					
Finance lease	25	3,970	3,970 [^]	–	–
Amount due to associated companies (non-trade)	26	14,094	**	–	–
Amount due to subsidiaries (non-trade)	28	–	–	40,553	**
At 31 July 2003					
Non-current liabilities					
Other long term liabilities					
– Bonds	34	400,000	382,749	400,000	382,749
– Term loan	34	35,084	35,084 [#]	–	–
– Finance lease	34	3,116	3,116 [^]	–	–
Current liabilities					
Finance lease	25	4,580	4,580 [^]	–	–
Amount due to associated companies (non-trade)	26	11,873	**	–	–
Amount due to subsidiaries (non-trade)	28	–	–	40,952	**

* It is not practical to estimate the fair value of the Group's non-current unquoted shares because of the lack of quoted market price and without incurring excessive costs.

** It is not practical to estimate the fair value of non-trade amounts due to/from subsidiaries, associated companies and joint ventures due principally to a lack of fixed repayment term entered into by the parties involved and without incurring excessive costs.

The carrying value of the long term loan, which have predominantly floating rate of interest, approximates the fair value determined using discounted cash flow analysis based on current interest rate for similar type of borrowing arrangement.

^ The fair value of finance lease is equivalent to its book value as its effective rate is considered to be market rate in view of its recent drawdown.

40. Financial Instruments (Cont'd)

(f) Fair Values (Cont'd)

(i) Recognised Financial Instruments (Cont'd)

The nominal/notional amount and net fair value of financial instruments not recognised in the balance sheets of the Group and of the Company as at the end of the financial year are:

	Note	Group		Company	
		Nominal/ Notional Amount RM'000	Fair Value RM'000	Nominal/ Notional Amount RM'000	Fair Value RM'000
At 31 July 2004					
Contingent liabilities	36	<u>331,803</u>	***	<u>350,805</u>	***
At 31 July 2003					
Contingent liabilities	36	<u>355,835</u>	***	<u>402,379</u>	***

*** It is not practical to estimate the fair value of contingent liabilities reliably due to the uncertainties of timing, quantum and eventual outcome.

(ii) Methods and assumptions

The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments:

Cash and Cash Equivalents, Receivables/Payables, Amount Due from/to Customers on Contracts, Short Term Borrowings, Amount Due from Joint Ventures (trade in nature), Amount Due from Associated Companies (trade in nature) and Amount Due from/to Subsidiaries (trade in nature)

The carrying amounts approximate fair values due to the relatively short term nature of these financial instruments.

Amount Due from Joint Ventures (non-trade in nature), Amount Due from/to Associated Companies (non-trade in nature) and Amount Due from/to Subsidiaries (non-trade in nature)

It is not practical to estimate the fair values due principally to a lack of fixed repayment term entered into by the parties involved and without incurring excessive costs.

Long Term Borrowings

The fair value of long term borrowings is estimated by discounting the expected future cash flows using the current interest rates for liabilities with similar risk profiles.

Finance Lease

The fair value of finance lease is estimated using discounted cash flow analysis, based on current incremental lending rates for similar types of lending and borrowing arrangements.

41. Segment Information

(a) Business Segments:

The Group is organised on a worldwide basis into five major business segments:

- (i) Engineering and construction – the construction of highways, water treatment plants, dams and residential and commercial properties;
- (ii) Property development – the development of residential and commercial properties;
- (iii) Water concession – the management of water supply;
- (iv) Expressway concessions – the management and tolling of highway operations; and
- (v) Trading, manufacturing, quarrying and others*.

* Others are mainly provision of management and IT services and maintenance of properties and golf club, none of which are of a sufficient size to be reported separately.

The directors are of the opinion that the 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 those obtainable in transactions with unrelated parties.

(b) Geographical Segments:

Although the Group's five major business segments are managed on a worldwide basis, the Group operates principally in four geographical areas of the world. In Malaysia, its home country, the Group's areas of operation are principally engineering and construction, property development, water concession and expressway concessions. Additionally, all of the Group's manufacturing and quarrying activities are also conducted in Malaysia.

The Group also operates in other countries in the Asia Pacific region:

- (i) India – construction of expressways, expressway concessions and investment holding;
- (ii) Taiwan, Republic of China – construction of the Mass Rapid Transit System; and
- (iii) Mauritius – investment holding.

41. Segment Information (Cont'd)

(a) Business Segments:	Engineering and Construction RM'000	Property Development RM'000	Water Concession RM'000	Expressway Concessions RM'000	Trading, Manufacturing, Quarrying and Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE AND RESULT							
Revenue							
External sales	966,654	533,480	19,690	-	199,208	-	1,719,032
Inter-segment sales	67,059	-	-	-	84,848	(151,907)	-
Total revenue	1,033,713	533,480	19,690	-	284,056	(151,907)	1,719,032
Result							
Segment results before amortisations	210,491	81,240	12,093	-	24,489	-	328,313
Amortisation of goodwill and concession rights	-	-	(2,987)	-	(181)	-	(3,168)
Profit from operations	210,491	81,240	9,106	-	24,308	-	325,145
Finance costs	(12,403)	-	-	-	-	-	(12,403)
Interest income	13,793	2,687	16	-	1,914	-	18,410
Share of results of associated companies and jointly controlled entities	17,093	18,536	36,285	32,490	-	-	104,404
Profit before taxation	228,974	102,463	45,407	32,490	26,222	-	435,556
Taxation	-	-	-	-	-	-	(132,649)
Profit after taxation	-	-	-	-	-	-	302,907
Minority interests	-	-	-	-	-	-	(19,571)
Net profit for the year	-	-	-	-	-	-	283,336
ASSETS AND LIABILITIES							
Segment assets	1,219,468	457,090	77,982	-	189,071	-	1,943,611
Investment in equity method of associated companies	166,220	201,506	239,158	559,992	1,804	-	1,168,680
	-	-	-	-	-	-	3,112,291
Segment liabilities	858,360	184,636	20,454	-	43,258	-	1,106,708
OTHER INFORMATION							
Capital expenditure	2,311	1,946	169	-	1,294	-	5,720
Depreciation	698	529	125	-	6,662	-	8,014
Non-cash expenses other than depreciation amortisation and impairment losses	4,544	10,558	131	-	789	-	16,022

41. Segment Information (Cont'd)

(a) Business Segments:

2003	Engineering and Construction RM'000	Property Development RM'000	Water Concession RM'000	Expressway Concessions RM'000	Trading, Manufacturing, Quarrying and Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE AND RESULT							
Revenue							
External sales	828,113	418,920	5,089	-	189,947	-	1,442,069
Inter-segment sales	126,755	-	-	-	78,476	(205,231)	-
Total revenue	954,868	418,920	5,089	-	268,423	(205,231)	1,442,069
Result							
Segment results before amortisations	248,020	68,345	1,517	-	26,827	-	344,709
Amortisation of goodwill and concession rights	-	-	(2,986)	-	(6,790)	-	(9,776)
Profit from operations	248,020	68,345	(1,469)	-	20,037	-	334,933
Finance costs	(12,025)	-	-	-	-	-	(12,025)
Interest income	11,772	1,707	21	-	2,128	-	15,628
Impairment of goodwill of an associated company	-	-	-	-	(26,431)	-	(26,431)
Share of results of associated companies	-	27,193	40,747	31,757	(5,800)	-	93,897
Profit before taxation	247,767	97,245	39,299	31,757	(10,066)	-	406,002
Taxation	-	-	-	-	-	-	(138,607)
Profit after taxation	-	-	-	-	-	-	267,395
Minority interests	-	-	-	-	-	-	(25,622)
Net profit for the year	-	-	-	-	-	-	241,773
ASSETS AND LIABILITIES							
Segment assets	1,101,598	380,484	90,015	-	148,314	-	1,720,411
Investment in equity method of associated companies	95,539	192,254	189,034	551,949	1,804	-	1,030,580
							2,750,991
Segment liabilities	946,987	136,327	304	-	55,354	-	1,138,972
OTHER INFORMATION							
Capital expenditure	29,201	659	73	-	3,073	-	33,006
Depreciation	4,420	594	94	-	3,227	-	8,335
Non-cash expenses other than depreciation amortisation and impairment losses	898	3,662	-	-	340	-	4,900

41. Segment Information (Cont'd)

(b) Geographical Segments:

	Total Revenue from External Customers		Segment Assets		Capital Expenditure	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Malaysia	1,492,401	1,357,311	2,822,240	2,578,483	4,435	5,508
Outside Malaysia						
India	226,631	84,758	62,169	35,288	1,226	23,730
Taiwan, Republic of China	-	-	62,088	24,056	59	3,768
Mauritius	-	-	165,794	113,164	-	-
	226,631	84,758	290,051	172,508	1,285	27,498
Consolidated	1,719,032	1,442,069	3,112,291	2,750,991	5,720	33,006

penyata kewangan

- 152** Laporan Para Pengarah
- 159** Penyata Para Pengarah
- 159** Akuan Berkanun
- 160** Laporan Juruaudit
- 161** Penyata Pendapatan Disatukan
- 162** Lembaran Imbangan Disatukan
- 163** Penyata Perubahan dalam Ekuiti Disatukan
- 164** Penyata Aliran Tunai yang Disatukan
- 166** Penyata Pendapatan
- 167** Lembaran Imbangan
- 168** Penyata Perubahan dalam Ekuiti
- 169** Penyata Aliran Tunai
- 171** Nota-nota kepada Penyata Kewangan

laporan para pengarah

Para pengarah dengan sukacitanya membentangkan laporan mereka berserta penyata kewangan beraudit Kumpulan dan Syarikat yang telah diaudit bagi tahun kewangan berakhir 31 Julai 2004.

Aktiviti-aktiviti Utama

Aktiviti-aktiviti utama Syarikat adalah pegangan pelaburan dan pembinaan kejuruteraan awam.

Aktiviti-aktiviti utama subsidiari-subsidiari adalah seperti yang dinyatakan dalam Nota 13 kepada penyata kewangan.

Tiada sebarang perubahan ketara dalam aktiviti-aktiviti utama tersebut di sepanjang tahun kewangan.

Keputusan

	Kumpulan RM'000	Syarikat RM'000
Keuntungan selepas cukai	302,907	143,157
Kepentingan minoriti	(19,571)	-
Keuntungan bersih bagi para pemegang saham	283,336	143,157

Tiada sebarang pemindahan ketara kepada atau daripada rizab atau peruntukan di sepanjang tahun kewangan ini selain daripada yang dinyatakan di dalam penyata perubahan dalam ekuiti.

Pada pendapat para pengarah, keputusan operasi Kumpulan dan Syarikat bagi tahun kewangan tersebut tidak dipengaruhi secara berkesan oleh sebarang butiran, urusanniaga atau peristiwa yang bersifat penting dan luar biasa selain daripada yang dinyatakan dalam Nota 8 kepada penyata kewangan.

Dividen

Jumlah dividen yang telah dibayar oleh Syarikat semenjak 31 Julai 2003 adalah seperti berikut:

	RM'000
Bagi tahun kewangan berakhir 31 Julai 2003	
Dividen akhir sebanyak 9% ditolak 28% cukai, dibayar pada 28 Januari 2004	47,084
Bagi tahun kewangan berakhir 31 Julai 2004	
Dividen interim sebanyak 7% ditolak 28% cukai, dibayar pada 30 April 2004	37,013

Pada Mesyuarat Agung yang akan datang, dividen akhir dan dividen istimewa bagi tahun kewangan semasa yang berakhir 31 Julai 2004 sebanyak 9% ditolak 28% cukai and 5% ditolak 28% cukai masing-masing ke atas 736,788,644 saham biasa mengakibatkan dividen kena bayar berjumlah RM47,743,904 (6.48 sen sesaham) dan RM26,524,391 (3.60 sen sesaham) masing-masing akan dicadangkan untuk kelulusan para pemegang saham. Penyata kewangan untuk tahun semasa tidak mengambilkira cadangan dividen-dividen tersebut. Dividen-dividen tersebut, sekiranya diluluskan oleh para pemegang saham, akan diambilkira di dalam ekuiti pemegang saham sebagai pengagihan daripada keuntungan tertahan pada tahun berakhir berikutnya, 31 Julai 2005.

Para Pengarah

Nama-nama para pengarah Syarikat yang memegang jawatan semenjak tarikh laporan terakhir dan pada tarikh laporan ini ialah:

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

Y Bhg Dato' Lin Yun Ling

Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi

YAM Raja Dato' Seri Eleena Azlan Shah

Y M Raja Dato' Seri Abdul Aziz bin Raja Salim

Y Bhg Dato' Kamarul Zaman bin Mohd Ali

Y Bhg Dato' Haji Azmi bin Mat Nor

Ng Kee Leen

Goon Heng Wah

Ha Tiing Tai

Wong Chin Yen

Saw Wah Theng

Chow Chee Wah (*bergilir-gilir dengan Y Bhg Dato' Lin Yun Ling*)

Y Bhg Tan Sri Ab. Rahman bin Omar (*meletak jawatan pada 18 Ogos 2004*)

Manfaat Para Pengarah

Tidak pada akhir tahun kewangan, mahupun pada bila-bila masa sepanjang tahun, Syarikat menjadi pihak kepada sebarang persetujuan yang bertujuan untuk membolehkan para Pengarah mendapat manfaat melalui perolehan saham atau debentur Syarikat atau sebarang badan korporat, selain daripada opsyen saham yang ditawarkan di bawah Skim Opsyen Saham Pekerja Syarikat ("SOSP").

Sejak akhir tahun kewangan yang lepas, tiada pengarah yang telah menerima atau berhak menerima sebarang manfaat (selain daripada manfaat yang termasuk dalam jumlah agregat ganjaran yang diterima atau terhutang kepada para pengarah yang dinyatakan dalam Nota 6 kepada penyata kewangan atau gaji tetap bagi pekerja sepenuh masa Syarikat) disebabkan oleh sesuatu kontrak yang dibuat oleh Syarikat atau badan-badan korporat berkaitan dengan pengarah atau dengan sebuah firma di mana pengarah tersebut adalah seorang ahli atau dengan sebuah syarikat di mana pengarah itu mempunyai kepentingan kewangan yang nyata selain yang dinyatakan dalam Nota 37 kepada penyata kewangan.

laporan para pengarah

Kepentingan Para Pengarah

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

	← Bilangan Saham Biasa Bernilai RM1 Setiap Satu →			31 Julai 2004
	1 Ogos 2003	Perlaksanaan SOSP/ Beli	Jual	
Gamuda Berhad				
Pegangan Langsung				
Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim	325,828	-	-	325,828
Y Bhg Dato' Lin Yun Ling	46,848,818	-	-	46,848,818
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	1,188,000	100,000	(91,000)	1,197,000
Y Bhg Dato' Haji Azmi bin Mat Nor	10,000	280,000	(290,000)	-
Ng Kee Leen	12,516,114	-	-	12,516,114
Goon Heng Wah	11,471,158	-	(1,471,158)	10,000,000
Ha Tiing Tai	11,707,938	-	-	11,707,938
Saw Wah Theng	-	450,000	(450,000)	-
Chow Chee Wah	52,000	270,000	(322,000)	-
Pegangan Tidak Langsung				
YAM Raja Dato' Seri Eleena Azlan Shah*	92,386,928	170,000	-	92,556,928

* Dianggap berkepentingan menerusi Generasi Setia (M) Sdn. Bhd.

Skim Opsyen Saham Pekerja Syarikat

	← Jumlah Opsyen →			31 Julai 2004
	1 Ogos 2003	Diberikan	Dilaksanakan	
Y Bhg Dato' Lin Yun Ling	1,000,000	-	-	1,000,000
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	800,000	-	(100,000)	700,000
Y Bhg Dato' Haji Azmi bin Mat Nor	700,000	-	(280,000)	420,000
Ng Kee Leen	800,000	-	-	800,000
Goon Heng Wah	800,000	-	-	800,000
Ha Tiing Tai	800,000	-	-	800,000
Saw Wah Theng	700,000	-	(450,000)	250,000
Chow Chee Wah	650,000	-	(270,000)	380,000

Waran-waran 1996/2004

	← Jumlah Waran →			31 Julai 2004
	1 Ogos 2003	Beli	Jual	
Pegangan Langsung				
Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim	110	-	-	110
Y Bhg Dato' Lin Yun Ling	8,053,442	-	-	8,053,442
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	172,000	-	-	172,000
Ng Kee Leen	2,288,000	-	-	2,288,000
Goon Heng Wah	1,788,158	-	-	1,788,158
Ha Tiing Tai	1,704,000	-	-	1,704,000
Pegangan Tidak Langsung				
YAM Raja Dato' Seri Eleena Azlan Shah*	9,660,000	-	(1,710,000)	7,950,000

* *Dianggap berkepentingan menerusi Generasi Setia (M) Sdn. Bhd.*

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

Waran-waran 2001/2007

	← Jumlah Waran →			31 Julai 2004
	1 Ogos 2003	Beli	Jual	
Pegangan Langsung				
Y Bhg Dato' Lin Yun Ling	12,240,551	-	-	12,240,551
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	271,500	-	-	271,500
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
Saw Wah Theng	96,000	-	-	96,000
Pegangan Tidak Langsung				
YAM Raja Dato' Seri Eleena Azlan Shah*	19,600,000	-	(3,600,000)	16,000,000

* *Dianggap berkepentingan menerusi Generasi Setia (M) Sdn. Bhd.*

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

Para pengarah yang lain yang memegang jawatan pada akhir tahun kewangan tidak mempunyai sebarang kepentingan di dalam saham-saham, opsi dan waran Syarikat atau badan-badan korporat yang berkaitan di sepanjang tahun kewangan.

laporan para pengarah

Terbitan Saham

Pada tahun kewangan semasa, Syarikat telah menambahkan modal saham diterbitkan dan dibayar daripada RM683,447,274 ke RM736,788,644 melalui terbitan:

- (a) 11,774,000 saham biasa baru bernilai RM1.00 setiap satu berkaitan dengan pelaksanaan SOSP pada harga pelaksanaan diantara RM3.25 dan RM5.52 sesaham;
- (b) 5,512,000 saham biasa baru bernilai RM1.00 setiap satu berkaitan dengan pelaksanaan Waran 1996/2006; dan
- (c) 36,055,370 saham biasa baru bernilai RM1.00 setiap satu berkaitan dengan pelaksanaan Waran 2001/2007.

Waran-waran

Waran-waran 1996/2006 dahulunya dikenali sebagai Waran-waran 1996/2001, yang dibentuk oleh Surat Ikatan Cabutan bertarikh 23 Disember 1996, 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 saham biasa baru Syarikat bernilai RM1.00 setiap satu pada harga pelaksanaan RM4.21 setiap satu tertakluk kepada perubahan mengikut syarat-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.

Saham-saham yang diterbitkan daripada pelaksanaan Waran-waran 1996/2006 mempunyai taraf yang sama dalam semua hal dengan saham-saham biasa Syarikat kecuali pemegang-pemegang saham 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 saham untuk penentuan kelayakan pada hak-hak dan pengagihan tersebut.

Pada tarikh lembaranimbangan, jumlah Waran-waran 1996/2006 yang masih belum dilaksanakan berjumlah 71,138,640 unit.

Waran-waran 2001/2007 yang dibentuk oleh Surat Ikatan Cabutan bertarikh 27 November 2000, 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 saham biasa baru Syarikat bernilai RM1.00 setiap satu pada harga pelaksanaan RM3.75 setiap satu tertakluk kepada perubahan mengikut syarat-syarat yang terkandung di dalam Surat Ikatan Cabutan. Waran-waran 2001/2007 yang tidak dilaksanakan pada tarikh matang, akan kehilangan haknya dan menjadi tidak sah untuk apa-apa kegunaan.

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

Pada tarikh lembaranimbangan, jumlah Waran-waran 2001/2007 yang masih belum dilaksanakan berjumlah 127,782,698 unit.

Skim Opsyen Saham Pekerja

Skim Opsyen Saham Pekerja ("SOSP") Kedua bagi Gamuda Berhad telah diluluskan oleh para pemegang saham di Mesyuarat Agung Luarbiasa pada 31 Oktober 2000 dan berkuatkuasa pada 26 Disember 2000 selepas pengesahan muktamad diperolehi daripada Suruhanjaya Sekuriti. Ciri-ciri utama SOSP ini, butiran opsyen saham yang dilaksanakan pada tahun semasa dan opsyen saham yang belum dilaksanakan adalah seperti yang dinyatakan dalam Nota 30(c) kepada penyata kewangan.

Lain-lain Maklumat Berkanun

- (a) Sebelum penyata pendapatan dan lembaran imbangan Kumpulan dan Syarikat disediakan, para pengarah telah mengambil langkah-langkah yang sewajarnya:
 - (i) untuk memastikan bahawa tindakan sewajarnya telah diambil berkaitan dengan penghapuskiraan hutang lapuk dan dalam membuat peruntukan hutang ragu, dan telah berpuas hati bahawa semua hutang lapuk yang diketahui telah dihapuskirakan dan peruntukan yang memadai telah dibuat bagi hutang ragu; dan
 - (ii) untuk memastikan bahawa sebarang aset semasa yang tidak mungkin direalisasikan nilainya seperti yang dinyatakan dalam rekod perakaunan urusniaga biasa telahpun dikurangkan nilainya kepada suatu jumlah yang dianggap boleh direalisasikan.
- (b) Pada tarikh laporan ini, para pengarah tidak mengetahui sebarang keadaan yang akan menyebabkan:
 - (i) sebarang hutang lapuk yang perlu dihapuskirakan atau jumlah diperuntukkan bagi hutang ragu tidak memadai secara material; dan
 - (ii) nilai aset semasa yang dinyatakan di dalam penyata kewangan Kumpulan dan Syarikat mengelirukan.
- (c) Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang boleh menjadikan pematuhan kepada kaedah penilaian yang sedia ada bagi penilaian aset atau liabiliti Kumpulan dan Syarikat mengelirukan atau tidak sesuai.
- (d) Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang tidak diambilkira di dalam laporan ini atau dalam penyata-penyata kewangan Kumpulan atau Syarikat yang akan mengakibatkan sebarang jumlah yang dinyatakan di dalam penyata-penyata kewangan mengelirukan.
- (e) Pada tarikh laporan ini, tidak wujud:
 - (i) sebarang cagaran ke atas aset-aset Kumpulan atau Syarikat yang timbul sejak akhir tahun kewangan yang menjamin liabiliti pihak lain; atau
 - (ii) sebarang liabiliti luarjangka Kumpulan atau Syarikat yang timbul sejak akhir tahun kewangan.
- (f) Para pengarah berpendapat:
 - (i) tiada liabiliti luarjangka atau liabiliti lain yang telah dikuatkuasakan atau mungkin akan dikuatkuasakan dalam tempoh dua belas bulan selepas tahun kewangan berakhir, yang akan atau mungkin menjejaskan keupayaan Kumpulan atau Syarikat menunaikan kewajipan mereka apabila tiba masanya kelak; dan
 - (ii) tiada butiran, urusniaga atau peristiwa ketara dan luar biasa yang berlaku dalam tempoh di antara akhir tahun kewangan dan tarikh laporan ini yang mungkin mempengaruhi secara berkesan keputusan operasi Kumpulan atau Syarikat bagi tahun kewangan di mana laporan ini dibuat.

laporan para pengarah

Peristiwa-peristiwa Penting

Peristiwa-peristiwa penting di sepanjang tahun kewangan semasa adalah seperti yang dinyatakan dalam Nota 38 kepada penyata kewangan.

Juruaudit

Juruaudit Ernst & Young, telah menyatakan kesanggupan mereka untuk menerima perlantikan 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, Selangor Darul Ehsan
18 Oktober 2004

penyata para pengarah

Menurut Seksyen 169(15) Akta Syarikat, 1965

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 disertakan di muka surat 161 hingga 232, telah disediakan menurut Piawaian Perakaunan berkenaan yang diluluskan di Malaysia dan peruntukan Akta Syarikat, 1965 untuk memberi gambaran yang benar dan saksama mengenai kedudukan kewangan Kumpulan dan Syarikat pada 31 Julai 2004 dan keputusan serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah

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

Petaling Jaya, Selangor Darul Ehsan
18 Oktober 2004

Saw Wah Theng
Pengarah Kewangan

akuan berkanun

Menurut Seksyen 169(16) Akta Syarikat, 1965

Saya, Saw Wah Theng, pengarah yang terutamanya bertanggungjawab terhadap pengurusan kewangan Gamuda Berhad, dengan sesungguhnya dan seikhlasnya mengaku bahawa penyata kewangan yang disertakan di muka surat 161 hingga 232, adalah pada pendapat saya betul, dan saya membuat pengakuan ini sesungguhnya dengan hemat mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya)
oleh penama di atas Saw Wah Theng) **Saw Wah Theng**
di Kuala Lumpur)
pada 18 Oktober 2004)

Di hadapan saya,

Teong Kian Meng (No. W147)
Pesuruhjaya Sumpah

laporan juruaudit

kepada pemegang-pemegang saham GAMUDA BERHAD (Diperbadankan di Malaysia)

Kami telah mengaudit penyata kewangan yang disertakan di muka surat 161 hingga 232. 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 jumlah 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 tersebut 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) kedudukan kewangan Kumpulan dan Syarikat pada 31 Julai 2004 dan keputusan serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut; dan
 - (ii) perkara-perkara yang dikehendaki oleh Seksyen 169 Akta Syarikat, 1965 yang perlu diturutikan di dalam penyata kewangan; dan
- (b) rekod perakaunan dan lain-lain rekod serta daftar yang dikehendaki oleh Akta untuk disimpan oleh Syarikat dan subsidiari-subsidiari yang mana kami adalah juruaudit telah disimpan dengan wajarnya menurut peruntukan Akta.

Kami telah mempertimbangkan penyata kewangan dan laporan juruaudit bagi subsidiari-subsidiari di mana kami tidak bertindak sebagai juruaudit seperti dinyatakan dalam Nota 13 kepada penyata kewangan, yang telah dimasukkan ke dalam penyata kewangan disatukan.

Kami berpuas hati 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 persyaratannya yang material kepada penyata kewangan disatukan dan tidak megandungi sebarang teguran yang perlu dibuat dibawah Seksyen 174(3) Akta tersebut.

Ernst & Young
AF: 0039
Akauntan Berkanun

Abraham Verghese a/l T.V. Abraham
No. 1664/10/06(J)
Rakankongsi

Kuala Lumpur, Malaysia
18 Oktober 2004

penyata pendapatan disatukan

Bagi tahun berakhir 31 Julai 2004

	Nota	2004 RM'000	2003 RM'000
Hasil	3	1,719,032	1,442,069
Lain-lain pendapatan operasi		12,703	27,590
Kos kontrak pembinaan diiktirafkan sebagai perbelanjaan kontrak		(737,289)	(561,640)
Kos tanah dan pembangunan		(444,080)	(344,059)
Perubahan dalam inventori barangan siap dan kerja dalam proses		(10,156)	(8,615)
Pembelian – bahan mentah		(27,355)	(27,061)
– bahan perdagangan		(94,443)	(102,954)
Kos pasti pengeluaran		(3,514)	(1,246)
Kos pekerja		(39,039)	(35,677)
Susutnilai		(8,014)	(8,335)
Lain-lain kos operasi		(42,700)	(45,139)
Keuntungan dari operasi	4	325,145	334,933
Kos kewangan	7	(12,403)	(12,025)
Pendapatan faedah		18,410	15,628
Rosotnilai muhibah daripada sebuah syarikat bersekutu		–	(26,431)
Perkongsian keuntungan syarikat-syarikat bersekutu	8	87,626	93,897
Perkongsian keuntungan entiti-entiti usahasama dikawal bersama		16,778	–
Keuntungan sebelum cukai		435,556	406,002
Cukai	9	(132,649)	(138,607)
Syarikat dan subsidiari-subsidiari		(102,221)	(107,680)
Syarikat-syarikat bersekutu		(28,020)	(30,927)
Entiti-entiti usahasama dikawal bersama		(2,408)	–
Keuntungan selepas cukai		302,907	267,395
Kepentingan minoriti		(19,571)	(25,622)
Keuntungan bersih bagi tahun semasa		283,336	241,773
Pendapatan sesaham (sen)			
Asas	10	39	36
Cair	10	35	32
Dividen bersih sesaham bagi tahun semasa (sen):			
– Dibayar		5	5
– Dicadangkan		10	6
		15	11

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

lembaranimbangan disatukan

31 Julai 2004

	Nota	2004 RM'000	2003 RM'000
ASET TAK SEMASA			
Hartanah, loji dan peralatan	12	115,368	138,515
Syarikat-syarikat bersekutu	14	1,168,680	1,030,580
Entiti-entiti usahasama dikawal bersama	15	14,370	–
Lain-lain pelaburan	16	3,217	3,176
Muhibah dari penyatuan	17	20,128	20,963
Hak-hak konsesi	18	63,001	65,334
Aset cukai tertunda	33	4,079	708
		1,388,843	1,259,276
ASET SEMASA			
Hartanah pembangunan	19	557,788	400,302
Inventori	20	5,874	4,467
Penerimaan	21	689,049	554,031
Tunai dan baki di bank	24	470,737	532,915
		1,723,448	1,491,715
LIABILITI SEMASA			
Pinjaman jangka pendek	25	56,192	27,294
Pembayaran	26	530,250	630,860
Peruntukan bagi liabiliti-liabiliti	27	4,254	–
Peruntukan manfaat persaraan	29	142	206
Cukai		7,006	10,714
		597,844	669,074
ASET SEMASA BERSIH			
		1,125,604	822,641
		2,514,447	2,081,917
DIBIAYAI OLEH:			
Modal saham	30	736,788	683,447
Rizab-rizab		1,249,339	898,541
Ekuiti pemegang saham		1,986,127	1,581,988
Kepentingan minoriti		19,456	30,031
		2,005,583	1,612,019
Peruntukan bagi liabiliti-liabiliti	27	–	3,662
Peruntukan manfaat persaraan	29	5,283	5,917
Liabiliti cukai tertunda	33	20,116	22,119
Lain-lain liabiliti jangka panjang	34	483,465	438,200
Liabiliti bukan semasa		508,864	469,898
		2,514,447	2,081,917

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

penyata perubahan dalam ekuiti disatukan

Bagi tahun berakhir 31 Julai 2004

Kumpulan	Nota	Modal saham RM'000	← Tidak Boleh Diagih →		Boleh Diagih Keuntungan tertahan RM'000	Jumlah RM'000
			Premium saham RM'000	Rizab-rizab lain (Nota 31) RM'000		
Pada 1 Ogos 2002		672,839	54,799	75,210	555,550	1,358,398
Perlaksanaan SOSP	30	8,151	22,324	–	–	30,475
Penukaran waran-waran	30	2,457	6,759	–	–	9,216
Perbezaan terjemahan tukaran asing	31	–	–	109	–	109
Perkongsian rizab modal dalam sebuah syarikat bersekutu	31	–	–	494	–	494
Keuntungan bersih bagi tahun semasa		–	–	–	241,773	241,773
Dividen	11	–	–	–	(58,477)	(58,477)
Pada 31 Julai 2003		683,447	83,882	75,813	738,846	1,581,988
Pada 1 Ogos 2003		683,447	83,882	75,813	738,846	1,581,988
Perlaksanaan SOSP	30	11,774	34,508	–	–	46,282
Penukaran waran-waran	30	41,567	116,846	–	–	158,413
Perbezaan terjemahan tukaran asing	31	–	–	92	–	92
Perkongsian rizab modal dalam sebuah syarikat bersekutu	31	–	–	113	–	113
Keuntungan bersih bagi tahun semasa		–	–	–	283,336	283,336
Dividen	11	–	–	–	(84,097)	(84,097)
Pada 31 Julai 2004		736,788	235,236	76,018	938,085	1,986,127

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

penyata aliran tunai yang disatukan

Bagi tahun berakhir 31 Julai 2004

	2004 RM'000	2003 RM'000
ALIRAN TUNAI DARIPADA AKTIVITI-AKTIVITI OPERASI		
Keuntungan sebelum cukai	435,556	406,002
Pelarasan untuk:		
Pelunasan hak-hak konsesi	2,333	2,333
Pelunasan muhibah dari penyatuan		
- Subsidiari-subsidiari	835	835
- Syarikat bersekutu	-	6,608
Susutnilai	8,014	8,335
Pembalikan kerugian rosotnilai atas hartanah, loji dan peralatan	-	(1,070)
Rosotnilai muhibah daripada sebuah syarikat bersekutu	-	26,431
Hartanah, loji dan peralatan dihapuskira	49	104
Peruntukan kerugian yang dijangka ke atas pangsapuri-pangsapuri kos rendah	9,131	3,043
Peruntukan bagi kontrak	2,224	24,286
Peruntukan bagi hutang ragu	167	41
Peruntukan bagi rebat	592	3,662
(Pembalikan peruntukan)/peruntukan bagi manfaat persaraan	(492)	1,284
Pampasan ketidakhadiran terkumpul jangka pendek	2,755	-
Keuntungan daripada penjualan pelaburan tersiarharga	-	(104)
Keuntungan daripada penjualan hartanah, loji dan peralatan	(1,244)	(966)
Perkongsian keuntungan syarikat-syarikat bersekutu	(87,626)	(93,897)
Perkongsian keuntungan entiti-entiti usahasama dikawal bersama	(16,778)	-
Keuntungan matawang asing tidak direalisasikan	(35)	(29)
Pemulihan peruntukan hutang ragu	(483)	(467)
Pendapatan faedah	(18,410)	(15,628)
Perbelanjaan faedah	12,403	12,025
Keuntungan operasi sebelum perubahan modal kerja	348,991	382,828
(Penambahan)/pengurangan hartanah pembangunan	(159,251)	18,952
(Penambahan)/pengurangan inventori	(1,407)	4,240
(Penambahan)/pengurangan penerimaan	(85,036)	25,960
Pengurangan pembayaran	(94,831)	(138,728)
Tunai dihasilkan daripada operasi	8,466	293,252
Cukai dibayar	(118,214)	(96,202)
Perbelanjaan faedah dibayar	(19,393)	(15,815)
Manfaat persaraan dibayar	(206)	(191)
Tunai bersih (digunakan dalam)/dihasilkan daripada aktiviti-aktiviti operasi	(129,347)	181,044

penyata aliran tunai disatukan Bagi tahun berakhir 31 Julai 2004

	2004 RM'000	2003 RM'000
ALIRAN TUNAI DARIPADA AKTIVITI-AKTIVITI PELABURAN		
Dividen diterima daripada syarikat-syarikat bersekutu	15,983	27,750
Pembelian kepentingan tambahan dalam sebuah subsidiari	-	(150)
Perolehan daripada penjualan pelaburan tersiarharga	-	507
Perolehan daripada penjualan hartanah, loji dan peralatan	10,914	3,462
Perolehan daripada pemegang saham minoriti untuk terbitan saham dalam subsidiari	13,002	7,279
Pembelian pelaburan tersiarharga	(41)	-
Pendapatan faedah diterima	17,814	15,628
Pelaburan dalam syarikat-syarikat bersekutu	(94,364)	(92,815)
Pembelian hartanah, loji dan peralatan	(4,598)	(24,771)
Tunai bersih digunakan dalam aktiviti-aktiviti pelaburan	(41,290)	(63,110)
ALIRAN TUNAI DARIPADA AKTIVITI-AKTIVITI PEMBIAYAAN		
Pengeluaran pinjaman berjangka	133,165	52,641
Pengeluaran kredit pusingan	29,508	22,714
Perolehan daripada penukaran waran-waran	158,413	9,216
Perolehan daripada perlaksanaan SOSP	46,282	30,475
Pengagihan keuntungan kepada kepentingan minoriti bagi subsidiari yang tidak diperbadankan	(85,307)	(52,859)
Dividen dibayar kepada pemegang-pemegang saham	(84,097)	(58,477)
Pembayaran balik pinjaman berjangka	(84,978)	(60,647)
Pembayaran balik pinjaman jangka pendek	-	(330)
Pembayaran balik liabiliti pajakan	(4,654)	(539)
Tunai bersih dihasilkan daripada/(digunakan dalam) aktiviti-aktiviti pembiayaan	108,332	(57,806)
(PENGURANGAN)/PENAMBAHAN BERSIH TUNAI DAN TUNAI SETARA	(62,305)	60,128
KESAN-KESAN PERUBAHAN TUKARAN ASING	127	109
TUNAI DAN TUNAI SETARA PADA AWAL TAHUN	532,915	472,678
TUNAI DAN TUNAI SETARA PADA AKHIR TAHUN (Nota 24)	470,737	532,915

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

penyata pendapatan

Bagi tahun berakhir 31 Julai 2004

	Nota	2004 RM'000	2003 RM'000
Hasil	3	278,699	162,732
Lain-lain pendapatan operasi		141,680	176,952
Kos kontrak pembinaan diiktirafkan sebagai perbelanjaan kontrak		(203,395)	(124,669)
Kos kakitangan		(7,915)	(11,879)
Susutnilai		(3,514)	(3,945)
Lain-lain kos operasi		(15,878)	(7,937)
Keuntungan dari operasi	4	189,677	191,254
Kos kewangan	7	(12,403)	(12,025)
Pendapatan faedah		15,030	10,135
Rosotnilai atas pelaburan dalam sebuah syarikat bersekutu		-	(68,081)
Keuntungan sebelum cukai		192,304	121,283
Cukai	9	(49,147)	(46,391)
Keuntungan bersih bagi tahun semasa		143,157	74,892
Dividen bersih sesaham bagi tahun semasa (sen):			
- Dibayar		5	5
- Dicadangkan		10	6
		15	11

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

lembaranimbangan

31 Julai 2004

	Nota	2004 RM'000	2003 RM'000
ASET TAK SEMASA			
Hartanah, loji dan peralatan	12	54,067	57,201
Subsidiari-subsidiari	13	335,631	335,631
Syarikat-syarikat bersekutu	14	635,339	611,339
Entiti-entiti usahasama dikawal bersama	15	–	–
Lain-lain pelaburan	16	718	718
Aset cukai tertunda	33	–	258
		1,025,755	1,005,147
ASET SEMASA			
Penerimaan	21	172,525	190,043
Hutang daripada subsidiari-subsidiari	23	574,424	358,201
Tunai dan baki bank	24	140,331	69,682
		887,280	617,926
LIABILITI SEMASA			
Pinjaman jangka pendek	25	52,222	22,714
Pembayaran	26	54,476	48,469
Hutang daripada subsidiari-subsidiari	28	69,827	76,296
Peruntukan manfaat persaraan	29	19	33
		176,544	147,512
ASET SEMASA BERSIH			
		710,736	470,414
DIBIYAI OLEH:			
Modal saham	30	736,788	683,447
Rizab-rizab		597,913	387,499
Ekuiti pemegang saham		1,334,701	1,070,946
Peruntukan manfaat persaraan	29	1,541	4,615
Liabiliti cukai tertunda	33	249	–
Lain-lain liabiliti jangka panjang	34	400,000	400,000
Liabiliti tak semasa		401,790	404,615
		1,736,491	1,475,561

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

penyata perubahan dalam ekuiti

Bagi tahun berakhir 31 Julai 2004

	Nota	Modal saham RM'000	Tidak boleh diagih Premium saham RM'000	Boleh diagih Keuntungan tertahan RM'000	Jumlah RM'000
Pada 1 Ogos 2002		672,839	54,799	287,202	1,014,840
Perlaksanaan SOSP	30	8,151	22,324	–	30,475
Penukaran waran-waran	30	2,457	6,759	–	9,216
Keuntungan bersih bagi tahun semasa		–	–	74,892	74,892
Dividen	11	–	–	(58,477)	(58,477)
Pada 31 Julai 2003		683,447	83,882	303,617	1,070,946
Pada 1 Ogos 2003		683,447	83,882	303,617	1,070,946
Perlaksanaan SOSP	30	11,774	34,508	–	46,282
Penukaran waran-waran	30	41,567	116,846	–	158,413
Keuntungan bersih bagi tahun semasa		–	–	143,157	143,157
Dividen	11	–	–	(84,097)	(84,097)
Pada 31 Julai 2004		736,788	235,236	362,677	1,334,701

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

penyata aliran tunai

Bagi tahun berakhir 31 Julai 2004

	2004 RM'000	2003 RM'000
ALIRAN TUNAI DARIPADA AKTIVITI-AKTIVITI OPERASI		
Keuntungan sebelum cukai	192,304	121,283
Pelarasan untuk:		
Susutnilai	3,514	3,945
Rosotnilai pelaburan dalam sebuah syarikat bersekutu	–	68,081
Hartanah, loji dan peralatan dihapuskira	21	25
(Pembalikan peruntukan)/peruntukan bagi manfaat persaraan	(3,056)	1,000
Pampasan ketidakhadiran terkumpul jangka pendek	489	–
Keuntungan daripada penjualan hartanah, loji dan peralatan	(897)	(826)
Pendapatan faedah	(15,030)	(10,135)
Pendapatan dividen	(22,183)	(38,542)
Perbelanjaan faedah	12,403	12,025
Keuntungan operasi sebelum perubahan modal kerja	167,565	156,856
Pengurangan dalam hutang daripada subsidiari-subsidiari	14,556	13,740
Pengurangan hutang kepada subsidiari-subsidiari	(6,070)	(33,620)
Pengurangan/(penambahan) penerimaan	17,858	(35,783)
Penambahan pembayaran	5,514	16,304
Tunai dihasilkan daripada operasi	199,423	117,497
Cukai dibayar	(55,550)	(64,151)
Faedah dibayar	(12,403)	(12,066)
Manfaat persaraan dibayar	(33)	(148)
Tunai bersih dihasilkan daripada aktiviti-aktiviti operasi	131,437	41,132
ALIRAN TUNAI DARIPADA AKTIVITI-AKTIVITI PELABURAN		
Perolehan daripada pindahan hartanah, loji dan peralatan kepada syarikat-syarikat berkaitan	55	–
Perolehan daripada penjualan hartanah, loji dan peralatan	2,003	1,200
Pelaburan dalam syarikat-syarikat bersekutu	(24,000)	(40,590)
Pendahuluan jumlah hutang bukan perdagangan daripada subsidiari-subsidiari	(230,779)	(75,191)
(Pembayaran balik)/pendahuluan jumlah hutang bukan perdagangan kepada subsidiari-subsidiari	(399)	7,337
Pembelian hartanah, loji dan peralatan daripada syarikat-syarikat berkaitan	(119)	–
Pembelian hartanah, loji dan peralatan	(1,443)	(1,145)
Pendapatan faedah diterima	15,030	10,135
Pendapatan dividen diterima	28,758	27,750
Tunai bersih digunakan dalam aktiviti-aktiviti pelaburan	(210,894)	(70,504)

penyata aliran tunai Bagi tahun berakhir 31 Julai 2004

	2004 RM'000	2003 RM'000
ALIRAN TUNAI DARIPADA AKTIVITI-AKTIVITI PEMBIAYAAN		
Pengeluaran kredit pusingan	29,508	22,714
Perolehan daripada penukaran waran-waran	158,413	9,216
Perolehan daripada pelaksanaan SOSP	46,282	30,475
Dividen dibayar kepada pemegang-pemegang saham	(84,097)	(58,477)
Tunai bersih dihasilkan daripada aktiviti-aktiviti pembiayaan	150,106	3,928
PENAMBAHAN/(PENGURANGAN) BERSIH DALAM TUNAI DAN TUNAI SETARA	70,649	(25,444)
TUNAI DAN TUNAI SETARA PADA AWAL TAHUN	69,682	95,126
TUNAI DAN TUNAI SETARA PADA AKHIR TAHUN (Nota 24)	140,331	69,682

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

nota-nota kepada penyata kewangan

31 Julai 2004

1. Maklumat Korporat

Aktiviti-aktiviti utama Syarikat adalah pegangan pelaburan dan pembinaan kejuruteraan awam. Aktiviti-aktiviti utama subsidiari-subsidiari adalah seperti yang dinyatakan dalam Nota 13. Tiada sebarang perubahan ketara dalam aktiviti-aktiviti utama tersebut di sepanjang tahun kewangan.

Syarikat adalah syarikat awam liabiliti terhad, diperbadankan dan bermastautin di Malaysia, dan disenaraikan di Papan Utama Bursa Malaysia Securities Berhad. Pejabat berdaftar Syarikat terletak di 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan.

Bilangan kakitangan dalam Kumpulan dan Syarikat pada akhir tahun kewangan masing-masing adalah seramai 1,309 (2003 : 1,295) dan 107 (2003 : 105) orang.

Penyata kewangan telah diluluskan untuk pembentangan oleh Lembaga Pengarah menurut resolusi para pengarah pada 18 Oktober 2004.

2. Dasar-dasar Perakaunan Penting

(a) Asas Penyediaan

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

Dalam tahun kewangan berakhir 31 Julai 2004, Kumpulan dan Syarikat telah mengguna pakai Piawaian Perakaunan MASB 29 Manfaat Pekerja Syarikat buat kali pertama.

Penggunaan MASB 29 tidak menimbulkan sebarang pelarasan secara retrospektif atau perubahan kepada angka-angka bandingan selain yang dinyatakan dalam Nota 39.

(b) Asas Penyatuan

(i) Subsidiari-subsidiari

Penyata kewangan yang disatukan termasuk penyata kewangan Syarikat dan kesemua subsidiarinya. Subsidiari-subsidiari adalah syarikat-syarikat di mana Kumpulan mempunyai kepentingan ekuiti jangka panjang dan mempunyai kuasa untuk melaksanakan kawalan ke atas polisi-polisi kewangan dan operasi untuk memperolehi manfaat daripada aktiviti-aktiviti subsidiari-subsidiari tersebut. Sesebuah usahasama adalah dianggap sebagai sebuah subsidiari apabila Kumpulan memiliki kuasa untuk mengawal polisi-polisi kewangan dan operasinya untuk memperolehi manfaat daripada aktiviti-aktivitinya.

Subsidiari-subsidiari disatukan dengan menggunakan kaedah perakaunan pengambilalihan. Di bawah kaedah pengambilalihan, keputusan subsidiari-subsidiari yang diambilalih atau dilupuskan sepanjang tahun diambilkira dalam penyata kewangan disatukan dari tarikh kuatkuasa pengambilalihan atau sehingga tarikh kuatkuasa pelupusan mengikut kesesuaian. Aset-aset dan liabiliti-liabiliti subsidiari-subsidiari dinilai pada nilai saksama pada tarikh pengambilalihan. Perbezaan kos pengambilalihan dan nilai saksama aset-aset bersih bahagian Kumpulan ke atas subsidiari yang diambilalih pada tarikh pengambilalihan dimasukkan dalam lembaran imbalan disatukan sebagai muhibah atau rizab atas penyatuan.

2. Dasar-dasar Perakaunan Penting (Samb.)

(b) Asas Penyatuan (Samb.)

(i) Subsidiari-subsidiari (Samb.)

Urusniaga di antara syarikat dalam Kumpulan, baki dan keuntungan belum realisasi telah dihapuskan semasa penyatuan dan penyata kewangan disatukan hanya mencerminkan urusniaga dengan pihak luaran sahaja. Kerugian belum direalisasi dihapuskan semasa penyatuan melainkan kos tersebut tidak dapat diperolehi semula.

Keuntungan atau kerugian daripada pelupusan sesebuah subsidiari adalah perbezaan di antara nilai bersih pelupusan dan bahagian aset-aset bersih yang dimiliki oleh Kumpulan beserta dengan sebarang baki muhibah yang belum dilunaskan dan perbezaan matawang yang belum diiktirafkan dalam penyata pendapatan disatukan.

Kepentingan minoriti dalam lembaran imbangan disatukan adalah berdasarkan kepada nilai saksama aset-aset dan liabiliti-liabiliti yang boleh dikenalpasti selepas tarikh pengambilalihan dan perubahan ke atas bahagian minoriti dalam ekuiti syarikat yang diambilalih, semenjak itu.

(ii) Syarikat-syarikat Bersekutu

Syarikat-syarikat bersekutu adalah syarikat-syarikat dimana Kumpulan mempunyai kepentingan ekuiti jangka panjang tetapi bukan kawalan, melalui penyertaan dalam membuat keputusan ke atas polisi kewangan dan operasi entiti-entiti tersebut. Pelaburan dalam syarikat-syarikat bersekutu diambilkira dalam penyata kewangan disatukan melalui kaedah perakaunan ekuiti yang berdasarkan penyata kewangan yang telah diaudit atau penyata kewangan pengurusan syarikat-syarikat bersekutu tersebut.

Berdasarkan kaedah perakaunan ekuiti, perkongsian Kumpulan di dalam keuntungan selepas pengambilalihan setelah ditolak kerugian syarikat-syarikat bersekutu bagi tempoh semasa diambilkira dalam penyata pendapatan disatukan. Kepentingan Kumpulan dalam syarikat-syarikat bersekutu dinyatakan dalam lembaran imbangan disatukan pada kos beserta bahagian Kumpulan dalam keuntungan atau kerugian tertahan dan rizab tertahan.

Keuntungan tidak direalisasi atas urusniaga antara Kumpulan dan syarikat-syarikat bersekutu dihapuskan setakat kepentingan Kumpulan dalam syarikat-syarikat bersekutu. Kerugian tidak direalisasi dihapuskan melainkan kos tidak boleh diperolehi semula.

(iii) Entiti-entiti Usahasama Dikawal Bersama

Entiti usahasama adalah usahasama yang melibatkan perbadanan sebuah syarikat, perkongsian atau entiti lain di mana Kumpulan mempunyai kawalan sama di atas aktiviti ekonomi yang telah dinyatakan dalam persetujuan kontrak.

Pelaburan dalam entiti usahasama dinyatakan di dalam penyata kewangan disatukan atas kaedah perakaunan ekuiti berasaskan penyata kewangan diaudit atau penyata kewangan pengurusan entiti usahasama tersebut. Menurut kaedah perakaunan ekuiti, bahagian keuntungan Kumpulan ditolak bahagian kerugian Kumpulan entiti usahasama sepanjang tahun dan dimasukkan dalam penyata pendapatan disatukan. Kepentingan Kumpulan dalam entiti usahasama ini dibawa dalam lembaran imbangan disatukan pada kos dan bahagian keuntungan atau bahagian kerugian tertahan Kumpulan selepas pengambilalihan dan lain-lain rizab.

Keuntungan tidak direalisasi atas urusniaga dalam Kumpulan dan entiti usahasama dihapuskan setakat kepentingan Kumpulan dalam entiti usahasama itu. Kerugian tidak direalisasi dihapuskan melainkan kos tidak boleh diperolehi semula.

2. Dasar-dasar Perakaunan Penting (Samb.)

(c) Muhibah

Muhibah adalah lebih dari kos pengambilalihan pada kepentingan Kumpulan ke atas nilai saksama aset-aset dan liabiliti-liabiliti subsidiari-subsidiari, syarikat-syarikat bersekutu atau entiti usahasama yang dikenal pasti pada tarikh pengambilalihan.

Muhibah dinyatakan pada nilai kos tolak pelunasan dan kerugian rosotnilai terkumpul. Dasar bagi pengiktirafan dan pengukuran kerugian rosotnilai adalah berpandukan Nota 2(q). Muhibah yang terhasil daripada pengambilalihan subsidiari-subsidiari dibentangkan secara berasingan dalam lembaran imbangan manakala muhibah yang terhasil daripada pengambilalihan syarikat-syarikat bersekutu dan entiti-entiti usahasama dimasukkan dalam nilai buku pelaburan dalam syarikat-syarikat bersekutu dan entiti-entiti usahasama masing-masing.

Muhibah dilunas secara sistematik pada kaedah garis lurus sepanjang tempoh jangkaan hayat. Tempoh pelunasan menunjukkan jangkaan terbaik bagi tempoh yang mana manfaat ekonomi masa depan yang diramal akan mengalir ke dalam Kumpulan. Tempoh jangkaan muhibah atas pengambilalihan syarikat-syarikat bersekutu dan subsidiari-subsidiari adalah seperti berikut:

Syarikat-syarikat bersekutu	7 tahun
Subsidiari-subsidiari	30 tahun

(d) Pelaburan ke atas Subsidiari-subsidiari, Syarikat-syarikat Bersekutu dan Usahasama

- (i) Pelaburan Syarikat dalam subsidiari-subsidiari, syarikat-syarikat bersekutu dan usahasama dinyatakan pada kos tolak sebarang peruntukan rosotnilai. Dasar bagi pengiktirafan dan pengukuran kerugian rosotnilai adalah berpandukan Nota 2(q).

Semasa pelupusan pelaburan-pelaburan tersebut, perbezaan di antara nilai perolehan bersih dan nilai buku akan diiktirafkan dalam penyata pendapatan.

- (ii) Operasi usahasama adalah usahasama yang melibatkan penggunaan aset-aset dan lain-lain sumber pengusahasama dan bukannya penubuhan perbadanan, perkongsian atau lain-lain entiti, atau struktur kewangan yang berasingan daripada pengusahasama itu sendiri.

Perkongsian keuntungan dan kerugian usahasama dimasukkan dalam penyata kewangan pengusahasama berdasarkan peratusan perkongsian bahagian keuntungan atau kerugian sesuatu usahasama.

2. Dasar-dasar Perakaunan Penting (Samb.)

(e) Hartanah, Loji dan Peralatan dan Susutnilai

Hartanah, loji dan peralatan dinyatakan pada kos atau penilaian selepas ditolak susutnilai terkumpul dan kerugian rosotnilai. Dasar bagi pengiktirafan dan pengukuran kerugian rosotnilai adalah berpandukan Nota 2(q).

Tanah pegangan bebas dan kerja pembinaan sedang dijalankan tidak disusutnilai. Tanah pajakan dilunaskan sama rata sepanjang tempoh pajakan. Susutnilai untuk hartanah, loji dan peralatan lain diperuntukkan berdasarkan pada kaedah garis lurus untuk menghapuskirakan kos atau nilai setiap aset di sepanjang anggaran hayat kegunaan, pada kadar tahunan seperti berikut:

Tanah dan bangunan milikpajak jangka panjang	Sepanjang tempoh 50-60 tahun
Tanah dan bangunan milikpajak jangka pendek	Sepanjang tempoh 30 tahun
Bangunan atas tanah pegangan bebas	2%
Loji, mesin dan peralatan golf, gimnasium dan rumah kelab	12% – 33%
Alat pejabat, perabot dan kelengkapan pejabat	10% – 33%
Kenderaan bermotor	12% – 25%

Tanah dan bangunan milikpajak jangka panjang dan pendek serta beberapa tanah pegangan bebas Kumpulan dan Syarikat belum dinilai semula semenjak penilaian semula yang pertama pada tahun 1991. Para pengarah belum mengamalkan dasar penilaian semula secara teratur untuk aset-aset tersebut. Sepertimana yang dibenarkan di bawah peruntukan peralihan Piawaian Perakaunan Antarabangsa No. 16 (Edisi semakan): Hartanah, Loji dan Peralatan, aset-aset tersebut akan terus dinyatakan pada nilai penilaian tahun 1991 ditolak susutnilai terkumpul dan kerugian rosotnilai terkumpul.

Semasa pelupusan sesuatu hartanah, loji dan peralatan, perbezaan nilai di antara hasil pelupusan dan nilai dibawa bersih dikenakan atau dikreditkan ke penyata pendapatan.

(f) Hartanah Pembangunan

Perbelanjaan untuk tanah dan pembangunan di mana kerja pembangunan penting telah dilaksanakan dan dijangka akan siap dalam masa kitaran operasi biasa dikelaskan sebagai hartanah pembangunan. Hartanah pembangunan dinyatakan pada kos dicampur keuntungan ditolak kerugian dianggarkan dan tuntutan kemajuan kerja yang berkenaan. Kos termasuk kos tanah, semua kos bangunan langsung dan lain-lain perbelanjaan pembangunan yang berkaitan, termasuk perbelanjaan faedah yang ditanggung sepanjang tempoh pembangunan yang aktif.

(g) Kontrak Pembinaan

Di mana keputusan daripada sesuatu kontrak pembinaan boleh dianggarkan dengan kebolehpercayaan, pendapatan kontrak dan kontrak kos diiktiraf sebagai pendapatan dan perbelanjaan masing-masing dengan merujuk kepada tahap kesudahan aktiviti kontrak pada tarikh lembaranimbangan. Tahap kesudahan kontrak dikira dengan merujuk kepada bahagian kos kontrak yang terlibat bagi kerja yang dilakukan hingga kini kepada jumlah kos kontrak yang dijangkakan.

Di mana keputusan kontrak pembinaan tidak boleh dianggarkan dengan kebolehpercayaan, pendapatan kontrak diiktiraf setakat mana kos kontrak yang terlibat dan kemungkinan besar boleh diterima semula. Kontrak kos diiktiraf sebagai perbelanjaan dalam tempoh di mana kos kontrak yang terlibat.

Apabila kemungkinan bahawa jumlah kontrak kos akan melebihi jumlah pendapatan kontrak, kerugian yang diramalkan diiktiraf sebagai perbelanjaan dengan serta-merta.

Apabila kos yang terlibat ke atas kontrak pembinaan ditambah keuntungan yang diiktiraf (ditolak kerugian diiktiraf) melebihi tuntutan kemajuan kerja, baki ditunjukkan sebagai hutang daripada pelanggan-pelanggan ke atas kontrak. Apabila tuntutan kemajuan kerja melebihi kos yang terlibat ditambah keuntungan yang diiktiraf (ditolak kerugian diiktiraf), baki ditunjukkan sebagai hutang kepada pelanggan-pelanggan ke atas kontrak.

2. Dasar-dasar Perakaunan Penting (Samb.)

(h) Inventori

Inventori dinyatakan pada harga lebih rendah di antara kos dan nilai boleh direalisasikan bersih.

Kos ditentukan menggunakan kaedah asas purata wajar. Kos bahan langsung termasuklah kos belian dan lain-lain caj langsung. Kos barangan siap dan kerja dalam pelaksanaan mengandungi kos bahan langsung, buruh langsung, lain-lain kos langsung dan kos overhead pengeluaran yang sewajarnya.

Nilai boleh direalisasi bersih mewakili anggaran harga jualan dalam urusan perniagaan yang biasa ditolak semua anggaran kos untuk penyiapan dan anggaran kos yang akan dikenakan untuk pemasaran, jualan dan pengedaran.

(i) Tunai dan Setara Tunai

Bagi tujuan kegunaan penyata-penyata aliran tunai, tunai dan setara tunai termasuk tunai di tangan dan baki di bank, deposit panggilan dan pelaburan jangka pendek yang amat cair serta sedia ditukar kepada nilai tunai dengan risiko perubahan nilai yang tidak ketara, ditolak baki bersih overdraft bank tertunggak.

(j) Pajakan Kewangan

Pajakan diiktiraf sebagai pajakan kewangan jika ia memindahkan sebahagian besar risiko dan manfaat kepada Kumpulan akibat daripada pemilikan.

Aset diambilalih secara sewa beli atau pajakan kewangan dinyatakan pada nilai setara dengan nilai terendah nilai saksama dan nilai semasa pembayaran pajakan minima pada permulaan pajakan, ditolak susutnilai terkumpul dan kerugian rosotnilai. Liabiliti berkaitan dinyatakan dalam lembaran imbalan sebagai pinjaman. Dalam pengiraan nilai semasa pembayaran pajakan minima, faktor diskaun yang digunakan ialah kadar faedah yang terkandung di dalam pajakan, bila ia boleh ditentukan secara praktikal; jika tidak, kadar faedah peningkatan Syarikat digunakan.

Bayaran pajakan diagihkan di antara kos kewangan dan pengurangan baki liabiliti. Kos kewangan, yang mewakili perbezaan di antara keseluruhan komitmen pajakan dan nilai saksama aset yang diambilalih, diiktiraf sebagai perbelanjaan dalam penyata pendapatan di sepanjang penggal pajakan berkenaan untuk menghasilkan kadar faedah berkala yang tetap atas baki tanggungan untuk setiap tempoh perakaunan.

Dasar susutnilai bagi aset pajakan adalah konsisten dengan susutnilai hartanah, loji dan peralatan seperti yang dinyatakan dalam Nota 2(e).

(k) Peruntukan bagi Liabiliti-liabiliti

Peruntukan bagi liabiliti-liabiliti diiktiraf apabila Kumpulan mempunyai tanggungan kini hasil daripada peristiwa lampau dan adalah berkemungkinan berlakunya aliran keluar sumber yang mengandungi manfaat ekonomi bagi menyelesaikan tanggungan tersebut dan anggaran yang munasabah boleh dibuat bagi jumlah tersebut. Peruntukan akan dikaji semula pada setiap tarikh lembaran imbalan dan diselaraskan untuk menggambarkan anggaran semasa yang terbaik. Pada mana kesan nilai masa wang adalah material, jumlah peruntukan adalah nilai kini perbelanjaan yang dijangka perlu untuk menjelaskan tanggungan tersebut.

2. Dasar-dasar Perakaunan Penting (Samb.)

(l) Cukai Pendapatan

Cukai pendapatan atas keuntungan atau kerugian bagi tahun semasa terdiri daripada cukai semasa dan cukai tertunda. Cukai semasa mewakili cukai pendapatan yang dijangka akan dikenakan ke atas keuntungan tahun semasa yang boleh dicukai dan dikira pada kadar cukai yang berkuatkuasa pada tarikh lembaran imbangan.

Cukai tertunda pula diperuntukkan menggunakan kaedah liabiliti atas perbezaan sementara antara asas cukai dan nilai dibawa aset dan liabiliti pada tarikh lembaran imbangan. Mengikut prinsip, liabiliti cukai tertunda diiktiraf untuk semua perbezaan sementara yang boleh dicukai dan aset cukai tertunda diiktiraf untuk semua perbezaan sementara deduktibel, kerugian cukai belum diguna dan kredit cukai belum diguna setakat mana keuntungan boleh dicukai terdapat untuk digunakan atas perbezaan sementara deduktibel, kerugian cukai belum diguna dan kredit cukai belum diguna. Cukai tertunda tidak diiktiraf jika perbezaan sementara timbul dari muhibah atau muhibah negatif atau dari pengiktirafan pertama sesuatu aset atau liabiliti dalam urusanniaga yang bukan kombinasi perniagaan dan pada waktu urusanniaga, tidak menjejaskan keuntungan perakaunan atau keuntungan yang boleh dicukai.

Cukai tertunda dikira pada kadar cukai yang dijangka akan digunakan dalam tempoh di mana aset direalisasi atau liabiliti diselesaikan, berasaskan kadar cukai yang berkuatkuasa pada tarikh lembaran imbangan. Cukai tertunda diiktiraf dalam penyata pendapatan kecuali jika ia timbul dari urusanniaga yang diiktiraf secara langsung di ekuiti, di mana cukai tertunda itu juga dikenakan atau dikreditkan secara langsung di ekuiti, atau jika ia timbul dari kombinasi perniagaan secara pengambilalihan, cukai tertunda itu dimasukkan ke dalam muhibah atau muhibah negatif.

(m) Manfaat Pekerja Syarikat

(i) Manfaat Jangka Pendek

Upah, gaji, bonus dan caruman keselamatan sosial diiktiraf sebagai perbelanjaan pada tahun di mana perkhidmatan yang berkaitan diberikan oleh pekerja Kumpulan. Pampasan ketidakhadiran terkumpul jangka pendek seperti cuti tahunan berbayar diiktiraf bila perkhidmatan yang diberi oleh pekerja akan menambahkan hak untuk pampasan ketidakhadiran akan datang, dan pampasan ketidakhadiran tidak terkumpul jangka pendek seperti cuti sakit diiktiraf bila ketidakhadiran berlaku.

(ii) Pelan Caruman Yang Ditetapkan

Menurut peruntukan perundangan, syarikat-syarikat di Malaysia membayar caruman kepada skim pencen Kerajaan, iaitu Kumpulan Wang Simpanan Pekerja ("KWSP"). Subsidiari Kumpulan yang berdaftar di luar negara membayar caruman kepada skim pencen negara tersebut. Caruman-caruman tersebut diiktiraf sebagai perbelanjaan dalam penyata pendapatan apabila dibelanjakan.

(iii) Pelan Manfaat Yang Ditetapkan

Kumpulan mengendalikan Skim Manfaat Persaraan ("Skim") yang tidak dibiayai untuk pekerja-pekerjanya.

Tanggungjawab Kumpulan di bawah Skim ini adalah berdasarkan anggaran menurut penilaian aktuari setiap tiga tahun di mana amaun manfaat yang berhak diterima oleh pekerja-pekerja yang setimpal dengan perkhidmatan dalam tahun semasa dan tahun-tahun sebelumnya. Penilaian aktuari dijalankan oleh aktuari berkecuali yang berkelayakan dalam tahun semasa.

2. Dasar-dasar Perakaunan Penting (Samb.)

(m) Manfaat Pekerja Syarikat (Samb.)

(iii) Pelan Manfaat Yang Ditetapkan (Samb.)

Manfaat tersebut didiskaunkan menggunakan Kaedah Unjuran Unit Kredit untuk menentukan nilai semasa tanggungan manfaat tetapnya dan kos perkhidmatan semasa yang berkaitan dan, di mana boleh digunakan, kos perkhidmatan terdahulu.

Kadar yang digunakan untuk mendiskaunkan tanggungan manfaat pekerjaan adalah berdasarkan kepada rujukan terhadap perolehan pasaran pada tarikh lembaran imbalan.

(iv) Manfaat Pampasan Ekuiti

Skim Opsyen Saham Pekerja ("SOSP") Gamuda Berhad membenarkan pekerja Kumpulan memiliki saham biasa Syarikat. Tiada kos pampasan atau tanggungjawab akan diiktiraf. Apabila hak opsyen dilaksanakan, ekuiti akan bertambah mengikut amaun yang diterima.

Sebelum Syarikat mengguna pakai MASB 29 Manfaat Pekerja pada 1 August 2003, tiada liabiliti diiktiraf ke atas tanggungan berkenaan dengan pampasan jangka pendek pekerja dalam bentuk pampasan ketidakhadiran terkumpul jangka pendek.

Perubahan dalam dasar perakaunan tidak mengakibatkan apa-apa pelarasan kepada baki awal keuntungan terkumpul tahun lepas dan tahun semasa, atau sebarang perubahan kepada angka bandingan disebabkan kesan daripada tanggungan terhadap pampasan ketidakhadiran terkumpul jangka pendek kepada Kumpulan dan Syarikat sebanyak RM2,302,000 dan RM487,000 masing-masing dan pelan manfaat yang ditetapkan kepada Kumpulan dan Syarikat sebanyak RM1,314,000 dan RM3,249,000 masing-masing adalah dianggap tidak material.

(n) Hak-hak Konsesi

Hak-hak konsesi dirujuk dengan kos yang dihadapi berkaitan dengan suatu penyusunan di mana Kumpulan berupaya mendapatkan manfaat ekonomi bagi tahun-tahun hadapan. Hak-hak konsesi ini dilunaskan pada garis lurus sepanjang tempoh hayat gunanya selama 30 tahun. Hak-hak konsesi ini dinyatakan pada kos ditolak pelunasan terkumpul dan kerugian rosotnilai. Polisi bagi pengiktirafan dan pengukuran kerugian rosotnilai adalah berpandukan Nota 2(q).

(o) Pengiktirafan Hasil

Hasil diiktiraf apabila kemungkinan manfaat ekonomi berkaitan dengan transaksi berpindah kepada Kumpulan atau Syarikat dan nilai pendapatan boleh dianggarkan dengan pasti.

(i) Kontrak Pembinaan

Hasil daripada kontrak pembinaan dikira dengan peratusan siap seperti dinyatakan dalam Nota 2(g).

(ii) Hartanah Pembangunan

Hasil daripada jualan hartanah pembangunan diiktiraf mengikut kaedah peratusan penyiapan atas semua unit bangunan yang telah dijual. Peratusan penyiapan ditentukan berdasarkan kepada kos yang terlibat sehingga sekarang dibandingkan kepada jumlah keseluruhan kos dijangkakan di mana keputusan projek-projek tersebut boleh dianggarkan dengan pasti. Semua kerugian yang dijangka telah diperuntukkan sepenuhnya.

2. Dasar-dasar Perakaunan Penting (Samb.)

(o) Pengiktirafan Pendapatan (Samb.)

(iii) Jualan Barangan dan Perkhidmatan

Hasil berkaitan dengan penjualan barangan adalah diiktiraf bersih daripada cukai jualan dan diskaun, apabila pindahan risiko dan ganjaran telah selesai. Pendapatan daripada perkhidmatan adalah diiktiraf bersih daripada cukai perkhidmatan dan diskaun apabila perkhidmatan tersebut dilaksanakan.

(iv) Perkhidmatan Penyelenggaraan

Hasil daripada pengurusan, operasi dan penyelenggaraan empangan-empangan dan peralatan perawatan air diiktiraf bersih daripada diskaun apabila perkhidmatan tersebut dilaksanakan.

(v) Pendapatan Faedah

Pendapatan faedah diiktiraf atas asas pembahagian masa untuk menggambarkan hasil faedah berkesan ke atas aset.

(vi) Pendapatan Dividen

Pendapatan dividen diktiraf apabila hak pemegang saham untuk menerima bayaran telah dibuktikan.

(p) Matawang Asing

(i) Urusniaga matawang asing

Urusniaga dalam matawang asing pada mulanya akan ditukar kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh urusniaga. Pada setiap tarikh lembaranimbangan, butiran matawang asing bersifat kewangan akan diterjemahkan kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh tersebut. Butiran tidak bersifat kewangan yang dibawa pada kos sejarah diterjemahkan menggunakan kadar sejarah pada tarikh pengambilalihan dan butiran tidak bersifat kewangan yang dibawa pada nilai saksama diterjemahkan menggunakan kadar pertukaran yang wujud semasa nilainya ditentukan.

Semua perbezaan pertukaran yang terhasil dibawa ke penyata pendapatan kecuali terdapat perbezaan di atas peminjaman mata wang asing, yang memberi lindung nilai kepada satu pelaburan bersih di dalam entiti asing. Perbezaan pertukaran ini dibawa terus ke ekuiti sehingga pelupusan pelaburan bersih tersebut, di mana ia akan diiktiraf di dalam penyata pendapatan.

(ii) Pengendalian Asing

Di mana pengendalian syarikat asing adalah sehati dengan pengendalian Syarikat, prinsip-prinsip penterjemahan seperti yang dinyatakan di atas digunakan sepertimana urusniaga pengendalian asing adalah dari pengendalian Syarikat.

(iii) Entiti-entiti Asing

Penyata kewangan subsidiari-subsidiari asing yang disatukan telah diterjemahkan pada kadar pertukaran akhir tahun bagi perkara-perkara berhubung aset dan liabiliti, dan pada kadar purata pertukaran yang berkenaan di sepanjang tahun bagi perkara-perkara berhubung penyata pendapatan. Semua kesan perbezaan pertukaran dimasukkan ke rizab terjemahan asing di dalam ekuiti pemegang saham.

2. Dasar-dasar Perakaunan Penting (Samb.)

(p) Matawang Asing (Samb.)

Kadar pertukaran utama yang digunakan untuk setiap mata wang asing pada tarikh lembaran imbangan adalah seperti berikut:

	2004 RM	2003 RM
Dollar Amerika Syarikat	3.80	3.80
Dollar Singapura	2.22	2.17
Rupee India	0.08	0.08
Dollar Taiwan Baru	0.11	0.11

(q) Rosotnilai Aset

Pada setiap tarikh lembaran imbangan, Kumpulan meneliti nilai dibawa bagi aset-asetnya untuk menentukan samada terdapat sebarang petunjuk yang aset-aset telah mengalami kerugian rosotnilai. Jika sebarang petunjuk wujud, rosotnilai dikira dengan membandingkan nilai dibawa aset dengan nilai yang boleh diperolehi dari aset tersebut. Nilai yang boleh diperolehi adalah nilai yang lebih tinggi di antara harga pasaran bersih dan nilai digunapakai, yang mana dikira dengan merujuk kepada aliran tunai hadapan didiskaunkan.

Kerugian rosotnilai dikenakan kepada penyata pendapatan serta merta, kecuali aset yang dinyatakan pada nilai penilaian semula. Rosotnilai bagi aset penilaian semula diiktiraf sebagai kurangan penilaian semula setakat penambahan penilaian semula tersebut belum digunakan bagi aset yang sama itu. Pembalikan semula kerugian rosotnilai yang diiktiraf tahun terdahulu direkodkan bila terdapat petunjuk yang kerugian rosotnilai diiktiraf untuk aset tidak lagi wujud ataupun telah berkurangan.

(r) Instrumen Kewangan

Instrumen kewangan diiktirafkan dalam lembaran imbangan apabila Kumpulan menjadi salah satu pihak kepada peruntukan kontrak dalam instrumen tersebut.

Instrumen kewangan adalah digolongkan sebagai liabiliti atau ekuiti menurut dasar dalam perjanjian kontrak. Faedah, dividen, keuntungan dan kerugian berkenaan dengan instrumen kewangan yang digolongkan sebagai liabiliti dilaporkan sebagai belanja atau pendapatan. Pengagihan kepada pemegang instrumen kewangan digolongkan sebagai ekuiti dikenakan terus kepada ekuiti. Instrumen kewangan diselaraskan apabila Kumpulan mempunyai hak mengikut undang-undang untuk pelarasan dan berniat untuk menyelesaikan secara bersih atau merealisasikan aset dan menyelesaikan liabiliti secara serentak. Objektif pengurusan risiko kewangan dan polisi-polisinya seperti dinyatakan dalam Nota 40.

(i) Lain-lain Pelaburan Tak Semasa

Pelaburan tidak semasa selain daripada pelaburan dalam subsidiari-subsidiari, syarikat-syarikat bersekutu dan syarikat-syarikat usahasama adalah dinyatakan pada kos ditolak kerugian rosotnilai. Dasar pengiktirafan dan pengukuran kerugian rosotnilai adalah berpandukan Nota 2(q).

Pada pelupusan pelaburan, perbezaan di antara nilai bersih perolehan pelupusan dan nilai buku bersih dimasukkan ke dalam penyata pendapatan.

2. Dasar-dasar Perakaunan Penting (Samb.)

(r) Instrumen Kewangan (Samb.)

(ii) Penerimaan

Penerimaan dibawa pada nilai yang dijangka boleh direalisasi. Hutang lapuk dihapuskan apabila dikenalpasti. Anggaran dibuat bagi hutang ragu berdasarkan penelitian ke atas semua baki yang belum dijelaskan pada tarikh lembaran imbalan.

(iii) Pembayaran

Pembayaran dinyatakan pada kos di mana nilai saksama ganjaran perlu dibayar pada masa hadapan untuk barangan dan perkhidmatan yang diterima.

(iv) Pinjaman-pinjaman Pembawa Faedah

Pinjaman bank pembawa faedah dan Bon Bolehtebus Tidak Bercagar direkodkan pada nilai muka jumlah pinjaman.

Kos pinjaman yang secara langsung disebabkan pengambilalihan, pembinaan atau pengeluaran aset layak, iaitu aset yang sememangnya mengambil masa panjang untuk disiapkan untuk digunakan atau dijual, dipermodalkan sebagai sebahagian kos aset-aset tersebut, sehingga tiba masanya aset itu sedia atau hampir sedia untuk diguna atau dijual.

Amaun kos pinjaman yang layak dipermodalkan adalah berdasarkan kepada penggunaan kadar permodalan yang mana bersamaan dengan lingkungan kos pinjaman berkenaan dengan pinjaman Kumpulan yang belum dibayar dalam tahun kewangan semasa.

Semua kos pinjaman lain diiktiraf sebagai perbelanjaan dalam penyata pendapatan dalam tempoh penglibatan.

(v) Modal Saham

Modal saham biasa adalah diklasifikasikan sebagai ekuiti. Dividen dari modal saham biasa dimasukkan dalam ekuiti di tempoh di mana dividen tersebut dicadangkan.

Kos berkaitan dengan penerbitan ekuiti dikira sebagai kurangan daripada ekuiti selepas cukai. Kos urusan ekuiti terdiri daripada kos luaran yang menaik secara langsung digunakan dalam urusan ekuiti yang mana jika tidak sedemikian, boleh dihindarkan.

3. Hasil

Hasil Kumpulan dan Syarikat terdiri daripada:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Kejuruteraan dan kontrak pembinaan	966,654	828,113	278,699	162,732
Jualan hartanah dalam pembangunan	533,480	418,920	-	-
Jualan hasil kuari	32,839	35,380	-	-
Jualan barang pembinaan	113,532	105,574	-	-
Perkilangan	42,777	37,325	-	-
Perkhidmatan penyelenggaraan	19,690	5,089	-	-
Jualan barangan kertas	-	6,249	-	-
Lain-lain	10,060	5,419	-	-
	1,719,032	1,442,069	278,699	162,732

4. Keuntungan Dari Operasi

Keuntungan dari operasi selepas dikenakan/(dikreditkan):

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pelunasan hak-hak konsesi	2,333	2,333	-	-
Pelunasan muhibah dari penyatuan				
- Subsidiari-subsidiari	835	835	-	-
- Syarikat bersekutu	-	6,608	-	-
Ganjaran juruaudit				
- Audit berkanun	334	275	87	85
- Lain-lain	318	186	24	65
Sewa loji dan peralatan	739	3,067	-	-
Yuran pengarah-pengarah bukan eksekutif (Nota 6)	244	244	244	244
Hartanah, loji dan peralatan dihapuskira	49	104	21	25
Peruntukan bagi kontrak	2,224	24,286	-	-
Peruntukan bagi kerugian yang dijangka ke atas pangsapuri-pangsapuri kos rendah	9,131	3,043	-	-
Peruntukan bagi hutang ragu	167	41	-	-
Peruntukan bagi rebat (Nota 27)	592	3,662	-	-
Sewa tanah	479	174	51	51
Sewa premis	1,252	1,181	520	488
Kos pekerja (Nota 5)	39,039	35,677	7,915	11,879
Pengagihan keuntungan dari subsidiari-subsidiari yang tidak diperbadankan	-	-	(101,343)	(110,514)

4. Keuntungan Dari Operasi (Samb.)

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Hutang lapuk diperolehi semula	(41)	(50)	-	-
Dividen diterima/akan diterima daripada				
- Subsidiari-subsidiari	-	-	(11,971)	-
- Syarikat-syarikat bersekutu	-	-	(22,183)	(38,542)
Keuntungan daripada penjualan hartanah, loji dan peralatan	(1,244)	(966)	(897)	(826)
Keuntungan daripada penjualan pelaburan tersiarharga	-	(104)	-	-
Pembalikan kerugian rosotnilai atas hartanah, loji dan peralatan	-	(1,070)	-	-
Pemulihan daripada usahasama dahulu	-	(22,029)	-	(22,029)
Hasil sewa				
- Subsidiari-subsidiari	-	-	(676)	(649)
- Lain-lain	(494)	(506)	(171)	(177)
Keuntungan tidak direalisasikan atas tukaran asing	(35)	(29)	-	-
Pemulihan peruntukan hutang ragu	(483)	(467)	-	-

5. Kos Pekerja

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Upah dan gaji	23,501	21,986	5,038	5,598
Gaji para pengarah dan emolumen (Nota 6)	3,487	3,504	2,864	2,890
Pampasan ketidakhadiran jangka pendek	2,755	-	489	-
Kos-kos pencen – pelan caruman yang ditetapkan	2,831	2,922	574	865
Kos-kos pencen – pelan manfaat yang ditetapkan	(612)	1,170	(3,172)	886
Manfaat pemberhentian	189	912	-	60
Caruman keselamatan sosial	157	151	30	29
Lain-lain perbelanjaan berkaitan	6,731	5,032	2,092	1,551
	39,039	35,677	7,915	11,879

6. Ganjaran Para Pengarah

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Para pengarah Syarikat				
Eksekutif:				
Gaji dan emolumen lain	2,504	2,466	2,023	1,989
Bonus	529	592	427	490
Kos-kos pencen – pelan caruman yang ditetapkan	334	332	294	297
Kos-kos pencen – pelan manfaat yang ditetapkan	120	114	120	114
Manfaat barangan	357	290	340	254
	3,844	3,794	3,204	3,144
Bukan Eksekutif:				
Yuran	244	244	244	244
Manfaat barangan	41	27	41	27
	285	271	285	271
Jumlah	4,129	4,065	3,489	3,415
Analisa tidak termasuk manfaat barangan:				
Jumlah ganjaran pengarah eksekutif tidak termasuk manfaat barangan (Nota 5)	3,487	3,504	2,864	2,890
Jumlah ganjaran pengarah bukan eksekutif tidak termasuk manfaat barangan (Nota 4)	244	244	244	244
Jumlah ganjaran pengarah tidak termasuk manfaat barangan	3,731	3,748	3,108	3,134

Bilangan pengarah-pengarah Syarikat di mana jumlah ganjaran (termasuk manfaat barangan) di sepanjang tahun terangkum dalam lingkungan berikut adalah:

	Bilangan Pengarah	
	2004	2003
Para eksekutif:		
RM250,001 – RM300,000	1	1
RM300,001 – RM350,000	–	–
RM350,001 – RM400,000	3	1
RM400,001 – RM450,000	–	–
RM450,001 – RM500,000	3	5
RM500,001 – RM550,000	–	–
RM550,001 – RM600,000	–	–
RM600,001 – RM650,000	1	–
RM650,001 – RM700,000	–	1
	8	8

6. Ganjaran Para Pengarah (Samb.)

	Bilangan Pengarah	
	2004	2003
Pengarah bukan eksekutif:		
RM1 – RM50,000	5	5
RM50,001 – RM100,000	–	–
RM100,001 – RM150,000	1	1
	6	6
Jumlah	14	14

7. Kos Kewangan

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Perbelanjaan faedah atas Bon Bolehtebus Tidak Bercagar	12,000	12,000	12,000	12,000
Perbelanjaan faedah atas lain-lain pinjaman	7,404	3,815	403	25
	19,404	15,815	12,403	12,025
Tolak: Jumlah dipermodalkan dalam aset-aset layak:				
Hartanah pembangunan (Nota 19)	(6,771)	(3,574)	–	–
Kos kontrak-kontrak pembinaan (Nota 22)	(230)	(216)	–	–
	12,403	12,025	12,403	12,025

8. Perkongsian Keuntungan Syarikat-syarikat Bersekutu

Termasuk dalam perkongsian keuntungan syarikat-syarikat bersekutu Kumpulan dalam tempoh tahun kewangan semasa adalah peralatan tol yang dihapusira dan peruntukan liabiliti-liabiliti beranggaran RM12,288,000 disebabkan oleh pemberhentian FASTRAK dan EXPRESS TAG pungutan sistem tag elektronik ("ETC") pada 30 Jun 2004, berikutan arahan yang dikeluarkan oleh Kerajaan Malaysia bagi memperkenalkan satu sistem ETC tunggal. Perbelanjaan-perbelanjaan ini dijangka tidak akan berulang.

9. Cukai

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Perbelanjaan cukai:				
Cukai pendapatan Malaysia (Lebihan)/kurangan peruntukan bagi tahun-tahun sebelumnya	112,822	110,730	54,141	42,781
	(5,227)	2,477	(5,501)	3,202
	107,595	113,207	48,640	45,983
Cukai tertunda (Nota 33):				
Berkaitan dengan perbezaan sementara asal dengan perbezaan sementara dibalik semula (Lebihan)/kurangan peruntukan bagi tahun-tahun sebelumnya	(3,816)	(5,274)	481	408
	(1,558)	(253)	26	-
	(5,374)	(5,527)	507	408
Perkongsian cukai bagi syarikat-syarikat bersekutu	28,020	30,927	-	-
Perkongsian cukai bagi entiti-entiti usahasama dikawal bersama				
- Cukai pendapatan Malaysia	161	-	-	-
- Cukai asing	2,247	-	-	-
	2,408	-	-	-
	132,649	138,607	49,147	46,391

Cukai pendapatan domestik dikira pada kadar cukai berkanun Malaysia sebanyak 28% (2003: 28%) daripada jumlah anggaran keuntungan bagi tahun semasa boleh ditaksir. Kadar cukai korporat bagi tahun taksiran 2004/2003 bagi syarikat-syarikat dengan modal saham berbayar sebanyak RM2.5 juta dan kebawah pada permulaan tahun asas bagi tahun taksiran berkenaan adalah seperti berikut:

	Kadar
Pendapatan Boleh Cukai	
RM500,000 yang pertama (2003: RM100,000)	20%
Jumlah melebihi RM500,000 (2003: RM100,000)	28%

Cukai bagi lain-lain bidang kuasa dikira pada kadar yang ditetapkan oleh bidang kuasa tersebut.

9. Cukai (Samb.)

Penyata penyesuaian cukai yang dikenakan ke atas keuntungan sebelum cukai Kumpulan dan Syarikat pada kadar cukai berkanun dengan perbelanjaan cukai pada kadar cukai efektif adalah seperti berikut:

	2004 RM'000	2003 RM'000		
Kumpulan				
Keuntungan sebelum cukai	435,556	406,002		
Cukai pada kadar cukai berkanun Malaysia 28% (2003: 28%)	121,956	113,681		
Insentif cukai diperolehi daripada kadar perbezaan cukai sebanyak 20%	(286)	(48)		
Kesan daripada kadar cukai berlainan di lain-lain negara	(1,578)	(1,207)		
Kesan daripada perbelanjaan kumpulan tidak direalisasikan	3,358	2,333		
Pendapatan tidak dikenakan cukai	(2,891)	(8,705)		
Perbelanjaan tidak dibenarkan untuk tujuan cukai:				
– Kesan pelunasan muhibbah dan hak-hak konsesi	887	2,737		
– Kesan rosotnilai muhibbah syarikat bersekutu	–	7,401		
– Lain-lain	1,222	6,683		
Penggunaan kerugian cukai belum diiktiraf dan elaun modal belum diserap tahun-tahun lepas	(188)	(359)		
Aset cukai tertunda yang tidak diiktiraf berkaitan dengan kerugian cukai tahun semasa, elaun modal belum diserap serta lain-lain perbezaan sementara yang dibenarkan	16,954	13,867		
Lebihan peruntukan cukai tertunda tahun-tahun sebelumnya	(1,558)	(253)		
(Lebihan)/kurangan peruntukan cukai pendapatan tahun-tahun sebelumnya	(5,227)	2,477		
Perbelanjaan cukai tahun semasa	132,649	138,607		
Syarikat				
Keuntungan sebelum cukai	192,304	121,283		
Cukai pada kadar cukai berkanun Malaysia 28% (2003: 28%)	53,845	33,959		
Pendapatan tidak dikenakan cukai	(2,580)	(10,712)		
Perbelanjaan tidak dibenarkan untuk tujuan cukai	1,600	879		
Kesan daripada rosotnilai ke atas pelaburan dalam sebuah syarikat bersekutu	–	19,063		
Perbelanjaan sebuah cawangan luar negara dituntut dalam bidang kuasa negara tersebut	1,757	–		
Kurangan peruntukan cukai tertunda tahun-tahun sebelumnya	26	–		
(Lebihan)/kurangan peruntukan cukai pendapatan tahun-tahun sebelumnya	(5,501)	3,202		
Penjimatan cukai dalam tahun semasa	49,147	46,391		
Penjimatan cukai dalam tahun semasa hasil daripada:				
	Kumpulan	Syarikat		
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Penggunaan kerugian cukai tahun semasa	92	53	–	–
Penggunaan kerugian cukai tahun-tahun sebelumnya yang belum diiktiraf	138	–	–	–

10. Pendapatan Sesaham

(a) Asas

Pendapatan asas sesaham telah dikira dengan membahagikan keuntungan bersih pada tahun semasa dengan bilangan purata wajaran saham dalam terbitan di sepanjang tahun.

	2004	2003
Keuntungan bersih bagi tahun semasa (RM'000)	283,336	241,773
Bilangan purata wajaran saham dalam terbitan ('000)	721,932	676,456
Pendapatan asas sesaham (sen)	39	36

(b) Cair

Untuk mengira pendapatan cair sesaham, keuntungan bersih pada tahun semasa dengan bilangan purata wajaran saham biasa dalam terbitan di sepanjang tahun kewangan telah diselaraskan untuk memberi kesan potensi pencairan atas saham biasa daripada pelaksanaan SOSP dan penukaran Waran-waran. Purata wajaran saham terbitan yang telah diselaraskan adalah jumlah saham terbitan dalam terbitan pada tahun semasa ditambah dengan purata wajaran jumlah saham yang sepatutnya diterbitkan secara pelaksanaan penuh SOSP dan penukaran penuh Waran-waran yang tertunggak dalam bentuk saham biasa. SOSP dan Waran-waran dianggap telah ditukarkan kepada saham biasa pada tarikh terbitan SOSP dan Waran-waran.

	2004	2003
Keuntungan bersih bagi tahun semasa (RM'000)	283,336	241,773
Bilangan purata wajaran saham dalam terbitan ('000)	721,932	676,456
Dilaraskan untuk:		
Anggaran saham diterbitkan dari pelaksanaan SOSP ('000)	13,761	11,908
Anggaran saham diterbitkan dari penukaran Waran-waran 1996/2006 ('000)	23,387	19,901
Anggaran saham diterbitkan dari penukaran Waran-waran 2001/2007 ('000)	51,382	55,791
Bilangan purata wajaran saham dalam terbitan dan boleh diterbitkan yang telah dilaraskan ('000)	810,462	764,056
Pendapatan cair sesaham (sen)	35	32

11. Dividen

	Kumpulan dan Syarikat			
	Jumlah		Dividen sesaham	
	2004 RM'000	2003 RM'000	2004 sen	2003 sen
Dividen akhir dibayar bagi tahun kewangan 2003, sebanyak 9% (2002: 5%) ditolak 28% cukai	47,084	24,340	6	4
Dividen interim dibayar bagi tahun kewangan 2004, sebanyak 7% (2003: 7%) ditolak 28% cukai dibayar	37,013	34,137	5	5
	84,097	58,477		

Pada Mesyuarat Agung yang akan datang, dividen akhir dan dividen istimewa bagi tahun kewangan semasa yang berakhir 31 Julai 2004 sebanyak 9% ditolak 28% cukai and 5% ditolak 28% cukai masing-masing ke atas 736,788,644 saham biasa mengakibatkan dividen kena bayar berjumlah RM47,743,904 (6.48 sen sesaham) dan RM26,524,391 (3.60 sen sesaham) masing-masing akan dicadangkan untuk kelulusan para pemegang saham. Penyata kewangan untuk tahun semasa tidak mengambilkira cadangan dividen-dividen tersebut. Dividen-dividen tersebut, sekiranya diluluskan oleh para pemegang saham, akan diambilkira di dalam ekuiti pemegang saham sebagai pengagihan daripada keuntungan tertahan pada tahun berakhir berikutnya, 31 Julai 2005.

12. Hartanah, Loji dan Peralatan

	Tanah dan bangunan *	Pembinaan sedang dijalankan RM'000	Lain-lain hartanah, loji dan peralatan ** RM'000	Jumlah RM'000
Kumpulan				
Penilaian/Kos				
Pada 1 Ogos 2003	50,799	26,052	195,987	272,838
Penambahan	17	191	5,512	5,720
Pelupusan	-	-	(17,382)	(17,382)
Klasifikasi semula	134	(173)	39	-
Hapuskira	-	(21)	(1,274)	(1,295)
Pada 31 Julai 2004	50,950	26,049	182,882	259,881
Susutnilai Terkumpulan				
Pada 1 Ogos 2003	8,204	-	126,119	134,323
Caj bagi tahun semasa:	819	-	18,329	19,148
Diiktiraf dalam penyata pendapatan	819	-	7,195	8,014
Dipermodalkan dalam perbelanjaan pembangunan (Nota 19)	-	-	606	606
Dipermodalkan dalam kos pembinaan (Nota 22)	-	-	10,528	10,528
Pelupusan	-	-	(7,712)	(7,712)
Hapuskira	-	-	(1,246)	(1,246)
Pada 31 Julai 2004	9,023	-	135,490	144,513
Nilai Buku Bersih				
Pada 31 Julai 2004	41,927	26,049	47,392	115,368
Pada 31 Julai 2003	42,595	26,052	69,868	138,515
Susutnilai untuk 2003				
Diiktiraf dalam penyata pendapatan	813	-	24,407	25,220
Dipermodalkan dalam perbelanjaan pembangunan (Nota 19)	-	-	504	504
Dipermodalkan dalam kos pembinaan (Nota 22)	-	-	16,381	16,381

12. Hartanah, Loji dan Peralatan (Samb.)

* Tanah dan bangunan

Kumpulan	← Pada penilaian →						← Kos →		Jumlah RM'000
	Tanah milik bebas RM'000	Bangunan atas tanah milik bebas RM'000	Tanah pegang- pajak jangka panjang RM'000	Bangunan pegang- pajak jangka panjang RM'000	Tanah pegang- pajak jangka pendek RM'000	Bangunan pegang- pajak jangka pendek RM'000	Tanah pajak milik bebas RM'000	Bangunan atas tanah milik bebas RM'000	
Penilaian/Kos									
Pada 1 Ogos 2003	1,192	1,148	1,349	674	14,313	187	18,105	13,831	50,799
Penambahan	-	-	-	-	-	-	-	17	17
Klasifikasi semula	-	-	-	-	-	-	-	134	134
Pada 31 Julai 2004	1,192	1,148	1,349	674	14,313	187	18,105	13,982	50,950
Susutnilai Berkumpul									
Pada 1 Ogos 2003	-	275	280	145	5,673	76	-	1,755	8,204
Caj untuk tahun semasa	-	23	23	13	472	6	-	282	819
Pada 31 Julai 2004	-	298	303	158	6,145	82	-	2,037	9,023
Nilai Buku Bersih									
Pada 31 Julai 2004	1,192	850	1,046	516	8,168	105	18,105	11,945	41,927
Pada 31 Julai 2003	1,192	873	1,069	529	8,640	111	18,105	12,076	42,595
Susutnilai untuk 2003	-	23	23	13	472	6	-	276	813

12. Hartanah, Loji dan Peralatan (Samb.)

** Lain-lain hartanah, loji dan peralatan

	Kenderaan bermotor RM'000	Peralatan pejabat, perabot dan kelengkapan RM'000	Loji, mesin dan peralatan RM'000	Jumlah RM'000
Kumpulan				
Kos				
Pada 1 Ogos 2003	35,797	23,224	136,966	195,987
Penambahan	1,073	2,664	1,775	5,512
Pelupusan	(7,096)	(1,391)	(8,895)	(17,382)
Klasifikasi semula	-	39	-	39
Hapuskira	(56)	(709)	(509)	(1,274)
Pada 31 Julai 2004	29,718	23,827	129,337	182,882
Susutnilai Berkumpul				
Pada 1 Ogos 2003	24,741	15,702	85,676	126,119
Caj bagi tahun semasa:	3,567	2,809	11,953	18,329
Diiktiraf dalam penyata pendapatan	2,831	2,066	2,298	7,195
Dipermodalkan dalam perbelanjaan pembangunan (Nota 19)	80	119	407	606
Dipermodalkan dalam kos pembinaan (Nota 22)	656	624	9,248	10,528
Pelupusan	(5,324)	(65)	(2,323)	(7,712)
Hapuskira	(56)	(688)	(502)	(1,246)
Pada 31 Julai 2004	22,928	17,758	94,804	135,490
Nilai Buku Bersih				
Pada 31 Julai 2004	6,790	6,069	34,533	47,392
Pada 31 Julai 2003	11,056	7,522	51,290	69,868
Susutnilai untuk 2003				
Diiktiraf dalam penyata pendapat	3,209	1,807	2,506	7,522
Dipermodalkan dalam perbelanjaan pembangunan (Nota 19)	48	90	366	504
Dipermodalkan dalam kos pembinaan (Nota 22)	838	1,117	14,426	16,381

12. Hartanah, Loji dan Peralatan (Samb.)

	Tanah dan bangunan [^] RM'000	Pembinaan sedang dijalankan RM'000	Lain-lain hartanah, loji dan peralatan ^{^^} RM'000	Jumlah RM'000
Syarikat				
Penilaian/Kos				
Pada 1 Ogos 2003	27,340	22,381	35,806	85,527
Penambahan	-	191	1,252	1,443
Pindahan masuk dari subsidiari	-	-	175	175
Pindhaan kelaui dari subsidiari	-	-	(573)	(573)
Pelupusan	-	-	(5,281)	(5,281)
Klasifikasi semula	134	(173)	39	-
Hapuskira	-	(21)	(338)	(359)
Pada 31 Julai 2004	27,474	22,378	31,080	80,932
Susutnilai Terkumpul				
Pada 1 Ogos 2003	1,471	-	26,855	28,326
Caj bagi tahun semasa:	238	-	3,276	3,514
Diiktiraf dalam penyata pendapatan	238	-	3,276	3,514
Dipermodalkan dalam kos pembinaan (Nota 22)	-	-	-	-
Pindahan masuk dari subsidiari	-	-	56	56
Pindahan keluar dari subsidiari	-	-	(518)	(518)
Pelupusan	-	-	(4,175)	(4,175)
Hapuskira	-	-	(338)	(338)
Pada 31 Julai 2004	1,709	-	25,156	26,865
Nilai Buku Bersih				
Pada 31 Julai 2004	25,765	22,378	5,924	54,067
Pada 31 Julai 2003	25,869	22,381	8,951	57,201
Susutnilai untuk 2003				
Diiktiraf dalam penyata pendapatan	232	-	3,721	3,953
Dipermodalkan dalam kos pembinaan (Nota 22)	-	-	8	8

12. Hartanah, Loji dan Peralatan (Samb.)

^ Tanah dan bangunan

Syarikat	← Pada penilaian →				← Pada kos →		Jumlah RM'000
	Tanah milik bebas RM'000	Bangunan atas tanah milik bebas RM'000	Tanah pegangpajak jangka panjang RM'000	Bangunan pegangpajak jangka panjang RM'000	Tanah milik bebas RM'000	Bangunan atas tanah milik bebas RM'000	
Penilaian/Kos							
Pada 1 Ogos 2003	780	860	1,204	559	14,572	9,365	27,340
Klasifikasi semula	-	-	-	-	-	134	134
Pada 31 Julai 2004	780	860	1,204	559	14,572	9,499	27,474
Susutnilai Berkumpul							
Pada 1 Ogos 2003	-	206	245	119	-	901	1,471
Caj bagi tahun semasa	-	17	20	11	-	190	238
Pada 31 Julai 2004	-	223	265	130	-	1,091	1,709
Nilai Buku Bersih							
Pada 31 Julai 2004	780	637	939	429	14,572	8,408	25,765
Pada 31 Julai 2003	780	654	959	440	14,572	8,464	25,869
Susutnilai untuk 2003	-	17	20	11	-	184	232

12. Hartanah, Loji dan Peralatan (Samb.)

^^ Lain-lain hartanah, loji dan peralatan

	Kenderaan bermotor RM'000	Peralatan pejabat, perabot dan kelengkapan RM'000	Loji, mesin dan peralatan RM'000	Jumlah RM'000
Syarikat				
Kos				
Pada 1 Ogos 2003	20,374	11,864	3,568	35,806
Penambahan	332	920	–	1,252
Pindahan masuk dari subsidiari	150	3	22	175
Pindahan keluar dari subsidiari	(573)	–	–	(573)
Pelupusan	(5,241)	(40)	–	(5,281)
Klasifikasi semula	–	39	–	39
Hapuskira	(51)	(287)	–	(338)
Pada 31 Julai 2004	14,991	12,499	3,590	31,080
Susutnilai Berkumpul				
Pada 1 Ogos 2003	14,028	9,509	3,318	26,855
Caj bagi tahun semasa:	2,078	1,070	128	3,276
Diiktiraf dalam penyata pendapatan	2,078	1,070	128	3,276
Dipermodalkan dalam kos pembinaan (Nota 22)	–	–	–	–
Pindahan masuk dari subsidiari	36	1	19	56
Pindahan keluar dari subsidiari	(518)	–	–	(518)
Pelupusan	(4,139)	(36)	–	(4,175)
Hapuskira	(51)	(287)	–	(338)
Pada 31 Julai 2004	11,434	10,257	3,465	25,156
Nilai Buku Bersih				
Pada 31 Julai 2004	3,557	2,242	125	5,924
Pada 31 Julai 2003	6,346	2,355	250	8,951
Susutnilai untuk 2003				
Diiktiraf dalam penyata pendapatan	2,404	1,167	142	3,713
Dipermodalkan dalam kos pembinaan (Nota 22)	–	–	8	8

12. Hartanah, Loji dan Peralatan (Samb.)

(a) Tanah dan bangunan Kumpulan mengikut penilaian jurunilai profesional bebas pada 31 Julai 2004 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, Perak Darul Ridzuan	260	Harga pasaran bebas	2078
1991	Tanah dan bangunan pegangpajak jangka panjang di Jelapang, Ipoh, Perak Darul Ridzuan	592	Harga pasaran bebas	2043
1991	Tanah dan bangunan pegangpajak jangka pajang di Ipoh, Perak Darul Ridzuan	911	Harga pasaran bebas	2050
1991	Tanah kuari dan bangunan pegangpajak jangka pendek di Kuala Dipang, Perak Darul Ridzuan	14,500	Harga pasaran bebas	2022
1991	Tanah dan bangunan pegangpajak jangka panjang di Jalan Gopeng, Ipoh, Perak Darul Ridzuan	260	Harga pasaran bebas	2078
		16,523		

Tanah dan bangunan milik bebas:

Tahun penilaian	Butir-butir hartanah RM'000	Jumlah	Asas penilaian
1991	Tanah dan bangunan milikbebas di Petaling Jaya, Selangor Darul Ehsan	1,240	Harga pasaran bebas
1991	Tanah dan bangunan milik bebas di Petaling Jaya, Selangor Darul Ehsan	400	Harga pasaran bebas
1991	Tanah dan bangunan milik bebas di Petaling Jaya, Selangor Darul Ehsan	412	Harga pasaran bebas
1991	Bangunan di Petaling Jaya, Selangor Darul Ehsan	288	Harga pasaran bebas
		2,340	

12. Hartanah, Loji dan Peralatan (Samb.)

- (b) 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 RM61,840,000 (2003: RM62,780,000) dan RM12,166,000 (2003: RM15,612,000).
- (c) Sekiranya hartanah, loji dan peralatan pada penilaian 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	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Tanah dan bangunan milik bebas	1,473	1,503	1,069	1,110
Tanah dan bangunan pegangpajak jangka panjang	923	949	730	751
Tanah dan bangunan pegangpajak jangka pendek	128	135	-	-

- (d) Pada 31 Julai 2004, nilai buku bersih hartanah, loji, hartanah dan peralatan berjumlah RM7,988,000 (2003: RM8,038,000) telah diperolehi melalui pengaturan pajakan kewangan.
- (e) Pada tahun kewangan semasa, Kumpulan telah membeli hartanah, loji dan peralatan dengan kos agregat sebanyak RM5,720,000 (2003: RM33,006,000) yang mana RM1,122,000 (2003: RM8,235,000) telah diperolehi dengan pengaturan pajakan kewangan.

13. Subsidiari-subsubsidiari

	Syarikat	
	2004 RM'000	2003 RM'000
Saham tidak tersiarharga, pada kos	351,921	351,921
Tolak: Kerugian rosotnilai terkumpul	(16,290)	(16,290)
	335,631	335,631

13. Subsidiari-subsidiari (Samb.)

Nama Syarikat	Modal Berbayar RM	Kepentingan Berkesan		Aktivita-aktiviti Utama
		2004 %	2003 %	
Subsidiari-subsidiari berdaftar di Malaysia				
Gammau Construction Sdn. Bhd.	6,000,000	100	100	Pembinaan infrastruktur dan kejuruteraan awam; tidak aktif semenjak tahun kewangan 2002
Gamuda Engineering Sdn. Bhd.	770,000	100	100	Pembinaan infrastruktur dan kejuruteraan awam
Megah Landscape Sdn. Bhd.	500,000	100	100	Pembekalan bahan landskap dan peruntukan servis landskap
Gamuda Land Sdn. Bhd.	2	100	100	Tidak aktif
Gamuda Paper Industries Sdn. Bhd.	18,000,000	95	95	Tamat operasi kertas
GPI Trading Sdn. Bhd.	2	95	95	Tamat operasi kertas
Gamuda Trading Sdn. Bhd.	109,000	100	100	Perdagangan bahan pembinaan
Gamuda Water Sdn. Bhd.	2,000,000	80	80	Pengendalian dan penyenggaraan loji-loji penapisan air
G.B. Kuari Sdn. Bhd.	750,000	100	100	Pengendalian kuari dan perataan jalanraya dan perkilangan "premix"
Ganaz Bina Sdn. Bhd.	3,000,000	100	100	Pembinaan infrastruktur dan kejuruteraan awam
GIT Services Sdn. Bhd.	100,000	100	100	Perdagangan dan perkhidmatan teknologi maklumat
Harum Intisari Sdn. Bhd.	6,450,000	100	100	Pelaburan dan pembangunan hartanah
Masterpave Sdn. Bhd.	2,500,000	100	100	Perkilangan, pengedaran dan perletakan barangan perataan jalanraya
Megah Capital Sdn. Bhd.	2	100	100	Perdagangan dan pegangan pelaburan

13. Subsidiari-subsidiari (Samb.)

Nama Syarikat	Modal Berbayar	Kepentingan Berkesan		Aktivita-aktiviti Utama
		2004 %	2003 %	
Megah Management Services Sdn. Bhd.	RM50,000	100	100	Ejen insurans
Megah Sewa Sdn. Bhd.	RM100,002	100	100	Penyewaan loji dan mesin
Valencia Development Sdn. Bhd.	RM5,370,000	99	99	Pembangunan hartanah
Valencia Township Sdn. Bhd. (dahulunya dikenali Tower Symbol Sdn. Bhd.)^	RM2	99	-	Pengendalian pusat perumahan bandar dan kelab golf dan perkhidmatan penyenggaraan berkenaan
Reka Strategi Sdn. Bhd.*	RM2	100	100	Tidak aktif
Idaman Lantas Sdn. Bhd.*	RM2	100	100	Tidak aktif
Setara Hati Sdn. Bhd.*	RM2	100	100	Tidak aktif
Subsidiari berdaftar di British Virgin Islands				
Gamuda Overseas Investment Ltd.	US\$100,000	100	100	Pegangan pelaburan
Subsidiari berdaftar di Mauritius				
Gamuda (Offshore) Private Limited#	US\$1,000	100	100	Pegangan pelaburan
Subsidiari-subsidiari berdaftar di India				
Gamuda (India) Private Limited*	Rps100,000	100	100	Tidak aktif
Held by Gamuda (Offshore) Private Limited:				
Gamuda – WCT (India) Private Limited#	Rps100,000	70	70	Pembinaan infrastruktur dan kejuruteraan awam

13. Subsidiari-subsidiari (Samb.)

Nama Syarikat	Modal Berbayar RM	Kepentingan Berkesan		Aktivita-aktiviti Utama
		2004 %	2003 %	
Subsidiari-subsidiari yang tidak diperbadankan				
Gamuda Berhad – Kumpulan Darul Ehsan Berhad – The Sweet Water Alliance Sdn. Bhd. Joint Venture (“GKTJV”)	–	70	70	Pembinaan infrastruktur dan kejuruteraan awam
Gamuda Berhad – Mujur Minat Sdn. Bhd. Joint Venture (“GMMJV”)	–	70	70	Pembinaan infrastruktur dan kejuruteraan awam

* Diaudit oleh firma akauntan berkanun selain daripada Ernst & Young, Malaysia

^ Subsidiari yang baru diperolehi pada tahun semasa

Diaudit oleh firma luar engeri berkaitan dengan Ernst & Young, Malaysia

Butiran subsidiari-subsidiari yang tidak diperbadankan adalah seperti berikut:

Entiti	Rakan Kongsi Usahasama	Aktiviti Ekonomi
GKTJV	Gamuda Berhad, Kumpulan Darul Ehsan Berhad dan The Sweet Water Alliance Sdn. Bhd.	Pengendalian kejuruteraan awam dan pembinaan infrastruktur empangan dan kemudahan perawatan air bagi Skim Bekalan Air Sungai Selangor Fasa 3
GMMJV	Gamuda Berhad dan Mujur Minat Sdn. Bhd.	Pengendalian kejuruteraan awam dan pembinaan infrastruktur Skim Sistem Penyuraian Trafik Kuala Lumpur – Barat

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

Pembelian Saham dalam Subsidiari

Pada 6 Oktober 2003, Valencia Development Sdn. Bhd., subsidiari yang dimiliki sebanyak 98.8% oleh Syarikat, telah membeli keseluruhan modal saham diterbitkan dan berbayar Valencia Township Sdn. Bhd. (“VTSB”) (dahulunya dikenali sebagai Tower Symbol Sdn. Bhd.) mengandungi 2 saham biasa bernilai RM1.00 setiap satu bagi pertimbangan tunai sebanyak RM2.00.

Pembelian saham biasa dalam VTSB tidak memberi kesan kepada penyata kewangan Kumpulan dari tarikh kuatkuasa pembelian ke 31 Julai 2004 kerana perolehan daripada pihak luar adalah tidak material.

14. Syarikat-syarikat Bersekutu

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Saham tidak tersiarharga di Malaysia:				
Pada kos:				
- Saham biasa	125,185	125,185	125,185	125,185
- Saham keutamaan boleh tebus	399,215	375,215	399,215	375,215
	524,400	500,400	524,400	500,400
Perkongsian rizab Kumpulan selepas pengambilalihan	175,452	148,662	-	-
Tolak: Kerugian rosotnilai terkumpul	(26,431)	(26,431)	(68,081)	(68,081)
	673,421	622,631	456,319	432,319
Saham tidak tersiarharga di luar Malaysia:				
Pada kos:				
- Saham biasa	11	11	-	-
- Saham keutamaan boleh tebus	165,759	95,395	-	-
	165,770	95,406	-	-
Perkongsian rizab Kumpulan selepas pengambilalihan	449	134	-	-
	166,219	95,540	-	-
	839,640	718,171	456,319	432,319
Saham tersiarharga di Malaysia:				
Pada kos:				
- Saham biasa	179,020	179,020	179,020	179,020
Perkongsian rizab modal Kumpulan	75,817	75,704	-	-
Perkongsian keuntungan Kumpulan selepas pengambilalih, bersih daripada dividen boleh diterima	74,203	57,685	-	-
	329,040	312,409	179,020	179,020
	1,168,680	1,030,580	635,339	611,339

Kepentingan Kumpulan dan syarikat-syarikat bersekutu dianalisa seperti berikut:

	2004 RM'000	2003 RM'000
Saham tidak tersiarharga, di Malaysia dan di luar Malaysia		
- Perkongsian aset bersih	839,640	718,171
Saham tersiarharga, di Malaysia		
- Perkongsian aset bersih	329,040	312,409
	1,168,680	1,030,580
Nilai pasaran:		
Saham tersiarharga, di Malaysia	447,550	501,154

14. Syarikat-syarikat Bersekutu (Samb.)

Muhibah yang timbul daripada pengambilalihan syarikat dilunaskan sepanjang tempoh hayat selama 7 tahun. Namun, muhibah tersebut telah mengalami rosotnilai dan dihapuskirakan sepenuhnya ke penyata pendapatan pada tahun berakhir 31 Julai 2003.

Butiran syarikat-syarikat bersekutu adalah seperti berikut:

Nama Syarikat	Modal Berbayar RM	Kepentingan Berkesan		Aktiviti-aktiviti Utama
		2004 %	2003 %	
Syarikat-syarikat Bersekutu diperbadankan di Malaysia				
Dyna Plastics Sdn. Bhd.	48,001,720	41	41	Pengilangan dan penjualan bateri ion Lithium Polimer dan aksesori berkaitan
Syarikat Pengeluar Air Selangor Holdings Berhad	172,250,000	30	30	Pegangan pelaburan dan peruntukan perkhidmatan pengurusan
Syarikat Pengeluar Air Sungai Selangor Sdn. Bhd.	50,000,001	30	30	Pegangan konsesi Skim Bekalan Air Sungai Selangor Fasa 1 dan 3
Hicom-Gamuda Development Sdn. Bhd.	6,053,004	50	50	Pembangunan hartanah
Danau Permai Resort Berhad	5,500,000	50	50	Pemilik dan pengurus kelab golf
Kota Kemuning Nursery & Landscaping Sdn. Bhd.	800,000	50	50	Pembekalan bahan landskap dan peruntukan perkhidmatan landskap
HGD Property Services Sdn. Bhd.	2	50	50	Pengendalian perkhidmatan hartanah
Golden Class Commerce Sdn. Bhd.	2	50	–	Tidak aktif
Kesas Holdings Berhad	470,914,840	30	30	Pegangan pelaburan
Kesas Sdn. Bhd.	5,000,000	30	30	Pegangan konsesi lebuhraya
Lingkar Trans Kota Holdings Berhad (Saham tersiarharga di Malaysia)	482,861,618	38	39	Pegangan pelaburan dan peruntukan perkhidmatan pengurusan
Lingkar Trans Kota Sdn. Bhd.	50,000,000	38	39	Pegangan konsesi lebuhraya

14. Syarikat-syarikat Bersekutu (Samb.)

Nama Syarikat	Modal Berbayar RM	Kepentingan Berkesan		Aktiviti-aktiviti Utama
		2004 %	2003 %	
Syarikat-syarikat Bersekutu diperbadankan di Malaysia (Samb.)				
Penyenggaraan Litrak Sdn. Bhd.	2	38	39	Pengendalian perkhidmatan lebuhraya
Sukma Sinaran Sdn. Bhd.	2	38	39	Pegangan pelaburan
Litrak Sdn. Bhd.	2	38	39	Tidak aktif
Semarak Zaman Sdn. Bhd.	2	38	39	Tidak aktif
Midawasa Sdn. Bhd.	1,000	38	39	Tidak aktif
Madang Permai Sdn. Bhd.	5,000,000	36	36	Pegangan konsesi lebuhraya
Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.	10,540,000	49	49	Pegangan pelaburan
Sistem Penyuraian Trafik KL Barat Sdn. Bhd.	50,000,000	49	49	Pegangan konsesi lebuhraya
Projek Smart Holdings Sdn. Bhd.	10	50	50	Pegangan pelaburan
Syarikat Mengurus Air Banjir & Terowong Sdn. Bhd.	10,000	50	50	Menjalan, mengendali dan melaksanakan terowong bersepadu merangkap laluan lebuhraya di Kuala Lumpur
Dipegang oleh Kesas Holdings Berhad, Lingkar Trans Kota Holdings Berhad dan Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.:				
ETC Links Sdn. Bhd.	600,003	39	40	Penyewaan perisian dan peralatan yang berkenaan

14. Syarikat-syarikat Bersekutu (Samb.)

Nama Syarikat	Modal Berbayar	Kepentingan Berkesan		Aktiviti-aktiviti Utama
		2004 %	2003 %	
Syarikat-syarikat Bersekutu diperbadankan di Mauritius:				
Dipegang oleh Gamuda (Offshore) Private Limited:				
Suria Holding (0) Pvt. Ltd.	US\$13,909,096	50	50	Pegangan pelaburan
Gamuda – WCT (Offshore) Private Limited	US\$13,484,429	50	50	Pegangan pelaburan
Syarikat-syarikat Bersekutu diperbadankan di India:				
Dipegang oleh Suria Holding (0) Pvt. Ltd.:				
Emas Expressway Private Limited	Rps670,111,000	50	50	Pegangan konsesi lebuhraya
Dipegang oleh Gamuda – WCT (Offshore) Private Limited:				
Mapex Infrastructure Private Limited	Rps847,555,470	50	50	Pegangan konsesi lebuhraya

15. Entiti-entiti Usahasama Dikawal Bersama

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Entiti tidak diperbadankan:				
Pada kos	–	–	–	–
Perkongsian keuntungan selepas pengambilalihan	14,370	–	–	–
	14,370	–	–	–

15. Entiti-entiti Usahasama Dikawal Bersama (Samb.)

Butiran berkenaan entiti-entiti usahasama dikawal bersama adalah seperti berikut:

Nama Entiti Dikawal Bersama	Kepentingan Berkesan		Aktiviti Ekonomi
	2004 %	2003 %	
Malaysia Mining Corporation Berhad – Gamuda Berhad Joint Venture (“MMC – Gamuda JV”)*	50	50	Untuk menjalankan kejuruteraan infrastruktur, membeli keperluan binaan dan membina terowong bersepadu merangkap laluan lebuhraya di Kuala Lumpur
New Asia Construction & Development Corporation – Gamuda Berhad Joint Venture (“New Asia – Gamuda JV”)	50	50	Menjalankan pembinaan kejuruteraan infrastruktur bagi Orange Line Pakej C04, Kaoshiung Metropolitan Sistem Transit Aliran Berat di Taiwan

* Pada 2 Disember 2003, Malaysia Mining Corporation Berhad (“MMC”) telah mengambil alih hak-hak dan tanggungan dalam MMCEG – Gamuda Joint Venture melalui perjanjian usahasama yang baru di antara MMC dan Gamuda Berhad. Sehubungan itu, usahasama itu telah bertukar nama kepada MMC – Gamuda Joint Venture.

Jumlah agregat perkongsian hak Kumpulan ke atas aset, liabiliti, pendapatan dan perbelanjaan entiti-entiti dikawal bersama adalah seperti berikut:

	2004 RM'000	2003 RM'000
Aset tak semasa	12,666	–
Aset semasa	173,932	64,922
Liabiliti semasa	(172,228)	(64,922)
Aset bersih	14,370	–
Hasil	340,479	62,435
Perbelanjaan	324,123	62,435

16. Lain-lain Pelaburan

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pada kos:				
Saham tersiarharga di Malaysia	3,480	3,439	3	3
Saham tidak tersiarharga di Malaysia	50	50	50	50
Pelaburan dalam keanggotaan kelab yang boleh dipindahmilik	665	665	665	665
	4,195	4,154	718	718
Kerugian rosotnilai terkumpul dalam nilai pelaburan saham tersiarharga di Malaysia	(978)	(978)	-	-
	3,217	3,176	718	718
Harga pasaran:				
Saham tersiarharga di Malaysia	3,822	3,125	9	9

17. Muhibah Dari Penyatuan

	Kumpulan	
	2004 RM'000	2003 RM'000
Muhibah dari penyatuan	25,048	25,048
Tolak: Pelunasan terkumpulan	(4,920)	(4,085)
	20,128	20,963

Muhibah dari penyatuan adalah berhubung dengan pembelian G.B. Kuari Sdn. Bhd. dan Gamuda Water Sdn. Bhd. masing-masing. Muhibah tersebut akan dilunaskan sepanjang tempoh 30 tahun selaras dengan tempoh pajakan kuari, yang merupakan aset utama G. B. Kuari Sdn. Bhd. dan tempoh konsesi bagi hak perawatan air Gamuda Water Sdn. Bhd. masing-masing.

18. Hak-hak Konsesi

	Kumpulan	
	2004 RM'000	2003 RM'000
Hak-hak konsesi	70,000	70,000
Tolak: Pelunasan terkumpul	(6,999)	(4,666)
	63,001	65,334

Hak-hak konsesi adalah berhubung dengan pembelian sebuah subsidiari, Gamuda Water Sdn. Bhd., yang telah diberikan hak-hak untuk mengendali dan menyelenggarakan loji-loji penapisan dan perawatan air Skim Bekalan Air Sungai Selangor Fasa 3 untuk tempoh 30 tahun.

19. Hartanah Pembangunan

	Kumpulan	
	2004 RM'000	2003 RM'000
Tanah pegangan bebas, pada kos	454,364	354,031
Tanah pegangpajak, pada kos	59,540	59,540
Perbelanjaan pembangunan	911,034	417,627
Keuntungan diiktiraf selepas ditolak kerugian	186,440	96,510
	1,611,378	927,708
Tolak: Tuntutan kemajuan kerja diterima dan akan diterima	(1,053,590)	(527,406)
	557,788	400,302

Termasuk dalam perbelanjaan pembangunan Kumpulan adalah perbelanjaan berikut yang ditanggung dalam tahun semasa:

Perbelanjaan faedah (Nota 7)	6,771	3,574
Susutnilai (Nota 12)	606	504
Kos kakitangan	3,825	2,491

Tanah pegangan bebas dengan jumlah nilai buku sebanyak RM415,222,000 (2003: RM314,900,000) telah dicagarkan kepada sebuah bank berlesen untuk jaminan bank yang diberikan sebanyak RMnil (2003: RM47,042,000) dan pinjaman berjangka sebanyak RM83,271,000 (2003: RM35,084,000), diberikan kepada sebuah subsidiari untuk tanah yang dibeli oleh subsidiari tersebut seperti dinyatakan dalam Nota 34(b).

20. Inventori

	Kumpulan	
	2004 RM'000	2003 RM'000
Pada kos:		
Bahan-bahan mentah	350	105
Barangan siap	2,413	1,860
"Crusher run" dan kelompok-kelompok	2,494	2,151
Barangan penggunaan setor dan bekalan	617	351
	5,874	4,467

21. Penerimaan

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Penerimaan perdagangan				
Usahasama-usahasama	89,503	143,931	14,065	74,100
Syarikat-syarikat bersekutu	90,760	75,851	-	-
Wang tertahan	29,661	23,384	-	2,532
Lain-lain	222,783	112,680	26,718	16,035
Hutang daripada pelanggan untuk kontrak (Nota 22)	41,073	47,114	-	57
	473,780	402,960	40,783	92,724
Tolak: Peruntukan bagi hutang ragu	(501)	(1,111)	-	-
	473,279	401,849	40,783	92,724
Lain-lain Penerimaan				
Usahasama-usahasama	121,910	84,418	108,559	63,687
Syarikat-syarikat bersekutu	2,671	4,608	2,003	2,776
Pelbagai penerimaan	70,666	48,397	4,355	19,795
Dividen dakan diterima dari syarikat-syarikat bersekutu	7,386	8,533	7,386	8,533
Cukai boleh terima	13,137	6,226	9,439	2,528
	215,770	152,182	131,742	97,319
	689,049	554,031	172,525	190,043

Syarat kredit biasa Kumpulan dan Syarikat adalah di antara 14 hingga 90 hari (2003: 14 hingga 90 hari). Syarat-syarat lain ditaksirkan dan diluluskan berdasarkan kes demi kes.

Kumpulan dan Syarikat tidak mempunyai penumpuan risiko kredit yang ketara yang mungkin timbul daripada pendedahan kepada seorang penghutang atau sekumpulan penghutang.

Jumlah hutang bukan perdagangan dari usahasama-usahasama adalah daripada pendahuluan untuk kontrak pembinaan dan jumlah tersebut adalah tidak bercagar, tidak berfaedah dan tidak bakal dibayar balik melalui kontra dengan tuntutan kemajuan kerja akan datang.

Jumlah hutang perdagangan daripada syarikat-syarikat bersekutu adalah tidak bercagar, tidak berfaedah dan tidak mempunyai syarat pembayaran balik yang tetap.

22. Hutang Daripada/(Kepada) Pelanggan Untuk Kontrak

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Kos pembinaan	2,034,416	1,926,665	677,635	460,910
Keuntungan diiktiraf selepas ditolak kerugian	747,950	423,116	59,063	17,887
Tuntutan kemajuan kerja diterima dan akan diterima	(2,954,607)	(2,544,848)	(743,874)	(494,487)
	(172,241)	(195,067)	(7,176)	(15,690)
Diwakili oleh:				
Hutang daripada pelanggan untuk kontrak (Nota 21)	41,073	47,114	-	57
Hutang kepada pelanggan untuk kontrak (Nota 26)	(213,314)	(242,181)	(7,176)	(15,747)
	(172,241)	(195,067)	(7,176)	(15,690)
Termasuk di dalam hutang daripada/(kepada) pelanggan untuk kontrak:				
Kos kontrak pembinaan yang dibelanjakan sepanjang tahun	729,243	755,244	164,433	164,680
Kos-kos yang telah ditanggung sehingga tempoh lembaran imbalan atas kontrak pembinaan termasuk caj-caj berikut yang dibuat sepanjang tempoh tahun kewangan:				
Perbelanjaan faedah (Nota 7)	230	216	-	-
Susutnilai (Nota 12)	10,528	16,381	-	8
Kos pekerja	18,547	19,374	-	54
Sewa peralatan dan jentera	18,524	38,444	(5)	29
Sewa premis	638	539	-	7

23. Hutang Daripada Subsidiari-subsubsidiari

	Syarikat	
	2004 RM'000	2003 RM'000
Hutang daripada subsidiari-subsubsidiari		
- perdagangan	47,336	61,892
- bukan perdagangan	527,088	296,309
	574,424	358,201

Termasuk dalam hutang daripada subsidiari-subsubsidiari ialah hutang daripada subsidiari-subsubsidiari yang tidak diperbadankan sebanyak RM34,850,000 (2003: RM45,372,000).

Hutang perdagangan daripada subsidiari-subsubsidiari mempunyai syarat kredit biasa di antara 30 hingga 90 hari (2003: 30 hingga 90 hari).

Hutang bukan perdagangan daripada subsidiari-subsubsidiari adalah tidak bercagar, tidak berfaedah dan tidak mempunyai syarat pembayaran balik yang tetap kecuali jumlah pendahuluan sebanyak RM184,166,000 (2003: RM163,598,000) yang diberi kepada sebuah subsidiari yang dikenakan faedah pada kadar 6.0% hingga 7.0% (2003: 6.0% hingga 7.0%) setahun.

24. Tunai dan Baki bank

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Tunai di tangan dan baki bank	131,756	11,821	89,643	3,649
Akaun Pembangunan Perumahan	115,759	116,489	–	–
Deposit tetap di bank-bank berlesen	141,892	368,898	19,694	50,389
Deposit tetap di syarikat-syarikat diskaun	81,330	35,707	30,994	15,644
	470,737	532,915	140,331	69,682

Temasuk dalam deposit tetap di bank-bank berlesen ialah deposit bercagar untuk faedah pinjaman bank sebanyak RM4,449,060 (2003 : RM1,467,000) seperti yang dinyatakan dalam Nota 34(b).

Akaun Pembangunan Perumahan adalah jumlah deposit yang disimpan menurut Seksyen 7A, Akta Pembangunan Perumahan (Kawalan dan Perlesenan) 1966 dan terbatas daripada penggunaan untuk operasi lain.

Lingkungan kadar faedah (setahun) dan kematangan deposit pada 31 Julai 2004 adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 %	2003 %	2004 %	2003 %
Bank-bank berlesen	1.8 – 3.7	2.1 – 2.3	1.8 – 3.7	2.1 – 2.3
Rumah-rumah diskaun	2.7 – 2.8	2.7 – 2.8	2.7 – 2.8	2.7 – 2.8
Akaun Pembangunan Perumahan	2.2	2.0 – 2.2	–	–

Julat kematangan deposit-deposit pada tarikh lembaran imbalan adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 Days	2003 Days	2004 Days	2003 Days
Bank-bank berlesen	1 – 360	2 – 184	2 – 60	2 – 184
Rumah-rumah diskaun	2 – 33	2 – 32	2 – 33	2 – 32
Akaun Pembangunan Perumahan	Tiada tempoh tetap kematangan		–	–

25. Pinjaman Jangka Pendek

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Bercagar:				
Pajakan kena bayar (Nota 34(c))	3,970	4,580	-	-
Tidak bercagar:				
Kredit pusingan	52,222	22,714	52,222	22,714
	56,192	27,294	52,222	22,714

Kadar faedah bagi pinjaman (setahun) pada tarikh lembaran imbangan adalah seperti berikut:

	Kumpulan dan Syarikat	
	2004 %	2003 %
Kredit pusingan, denominasi dalam Taiwan dollar baru	1.35 – 1.60	1.60

26. Pembayaran

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pembayaran perdagangan				
Pembayaran perdagangan	223,380	222,136	20,769	424
Hutang kepada syarikat-syarikat bersekutu	7,322	-	-	-
Wang tertahan	24,023	54,926	-	-
Hutang kepada pelanggan untuk kontrak (Nota 22)	213,314	242,181	7,176	15,747
	468,039	519,243	27,945	16,171
Lain-lain pembayaran				
Pelbagai pembayaran	48,117	99,744	26,531	32,298
Hutang kepada syarikat-syarikat bersekutu	14,094	11,873	-	-
	62,211	111,617	26,531	32,298
	530,250	630,860	54,476	48,469

Syarat kredit biasa diberi kepada Kumpulan dan Syarikat adalah di antara 30 hingga 90 hari (2003: 30 hingga 90 hari).

Termasuk di dalam pelbagai pembayaran Kumpulan pada tahun lepas adalah jumlah pembayaran sebanyak RM47,042,000 bagi pembelian tanah yang mana telah diselesaikan dalam tahun semasa melalui pengeluaran pinjaman berjangka.

Hutang kepada syarikat-syarikat bersekutu adalah berhubung pendahuluan yang diterima untuk kontrak-kontrak pembinaan dan pendahuluan tersebut adalah tidak bercagar, tidak berfaedah dan akan dibayar balik dengan mengenakan kontra terhadap tuntutan kemajuan kerja masa hadapan.

27. Peruntukan Bagi Liabiliti-liabiliti

Peruntukan bagi rebat

	2004 RM'000	2003 RM'000
Kumpulan		
Pada 1 Ogos 2003/2002	3,662	–
Peruntukan pada tahun semasa (Nota 4)	592	3,662
Pada 31 Julai 2004/2003	4,254	3,662
Semasa	4,254	–
Bukan semasa	–	3,662
	4,254	3,662

28. Hutang Kepada Subsidiari-subsidiari

	Syarikat	
	2004 RM'000	2003 RM'000
Hutang kepada subsidiari-subsidiari		
– perdagangan	29,274	35,344
– bukan perdagangan	40,553	40,952
	69,827	76,296

Termasuk dalam hutang kepada subsidiari-subsidiari adalah jumlah hutang kepada subsidiari-subsidiari yang tidak diperbadankan sebanyak RM4,202,000 (2003: RM16,037,000).

Hutang perdagangan kepada subsidiari-subsidiari mempunyai syarat kredit biasa di antara 30 hingga 90 hari (2003: 30 hingga 90 hari).

Hutang bukan perdagangan kepada subsidiari-subsidiari adalah tidak bercagar, tidak berfaedah dan tidak mempunyai syarat pembayaran balik yang tetap.

29. Peruntukan Manfaat Persaraan

Kumpulan mengendalikan Skim Manfaat Persaraan ("Skim") yang tidak dibiayai untuk para pekerjaannya. Di bawah Skim ini, pekerja-pekerja yang layak akan berhak menerima manfaat persaraan sebanyak 2.5% berdasarkan gaji terakhir bagi setiap bulan penamatan perkhidmatan setelah mencapai umur persaraan iaitu 55 tahun.

29. Peruntukan Manfaat Persaraan (Samb.)

Amaan yang diiktiraf dalam lembaran imbalan adalah ditentukan seperti berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Nilai kini tanggungan manfaat tetap yang dibiayai	5,090	6,123	1,408	4,648
Keuntungan actuari bersih yang tidak diiktiraf	335	-	152	-
Liabiliti bersih	5,425	6,123	1,560	4,648
Dianalisa sebagai:				
Semasa	142	206	19	33
Tak semasa:				
Lebih daripada 1 tahun tetapi tidak melebihi 2 tahun	140	112	39	17
Lebih daripada 2 tahun tetapi tidak melebihi 5 tahun	349	277	16	35
Lebih daripada 5 tahun	4,794	5,528	1,486	4,563
	5,283	5,917	1,541	4,615
	5,425	6,123	1,560	4,648

Amaan yang diiktiraf dalam penyata kewangan adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Kos perkhidmatan semasa	540	509	114	444
Kos faedah	282	254	83	195
Peralihan (aset)/liabiliti	(1,314)	521	(3,249)	361
Jumlah, termasuk dalam kos pekerja (Nota 5 dan 6)	(492)	1,284	(3,052)	1,000

Perubahan dalam liabiliti bersih dalam tahun semasa adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pada 1 Ogos 2003/2002	6,123	5,030	4,648	3,796
Amaan diiktiraf dalam penyata kewangan	(492)	1,284	(3,052)	1,000
Pembayaran caruman	(206)	(191)	(33)	(148)
Pelarasan dalam liabiliti kerana perpindahan pekerja	-	-	(3)	-
Pada 31 Julai 2004/2003	5,425	6,123	1,560	4,648

29. Peruntukan Manfaat Persaraan (Samb.)

Andaian prinsip aktuari yang digunakan:

	2004 %	2003 %
Kadar diskaun	7.0	6.0
Jangkaan kadar kenaikan gaji	6.0	6.0
Inflasi harga	3.0	3.0

30. Modal Saham

	Bilangan Saham Biasa bernilai RM1 Setiap Satu		Jumlah	
	2004 '000	2003 '000	2004 RM'000	2003 RM'000
Dibenarkan:				
Pada awal/akhir tahun	2,000,000	2,000,000	2,000,000	2,000,000
Diterbitkan dan dibayar penuh:				
Pada 1 Ogos 2003/2002	683,447	672,839	683,447	672,839
Perlaksanaan SOSP	11,774	8,151	11,774	8,151
Penukaran waran-waran	41,567	2,457	41,567	2,457
Pada 31 Julai 2004/2003	736,788	683,447	736,788	683,447

(a) Pada tahun kewangan semasa, Syarikat telah meningkatkan saham terbitan dan berbayar daripada RM683,447,274 (2003: RM672,838,672) kepada RM736,788,644 (2003: RM683,447,274) melalui terbitan 11,774,000 (2003: 8,151,000) dan 41,567,370 (2003: 2,457,602) saham biasa baru bernilai RM1.00 setiap satu sejajar dengan pelaksanaan SOSP dan penukaran waran-waran masing-masing. Saham-saham baru diterbitkan mempunyai taraf yang sama dalam semua aspek dengan saham-saham biasa Syarikat yang sedia ada.

(b) Pada tarikh lembaran imbangan, jumlah waran-waran yang belum ditukarkan adalah seperti berikut:

Unit-unit	
Waran-waran 1996/2006	71,138,640
Waran-waran 2001/2007	127,782,698

Butir-butir lanjut seperti yang dinyatakan dalam Laporan Para Pengarah.

30. Modal Saham (Samb.)

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

- (i) Mereka yang layak adalah pekerja-pekerja dan para Pengarah Eksekutif sepenuh masa Kumpulan (termasuk pekerja kontrak dan warganegara asing dengan kontrak perkhidmatan sekurang-kurangnya tiga tahun) yang telah disahkan jawatan dan telah bekerja dengan Kumpulan untuk tempoh yang berterusan selama sekurang-kurangnya satu tahun pada tarikh tawaran. Kelayakan untuk mengambil bahagian dalam SOSP adalah tertakluk kepada pertimbangan Ahli Jawatankuasa Opsyen.
- (ii) SOSP akan berkuatkuasa bagi tempoh 5 tahun bermula dari 26 Disember 2000 tertakluk kepada sebarang pelanjutan atau pembaharuan untuk tempoh selanjutnya yang tidak melebihi 5 tahun bermula dari hari berikutan tarikh tamatnya tempoh 5 tahun yang asal, yang boleh diluluskan oleh semua pihak berkenaan.
- (iii) Jumlah bilangan saham yang akan ditawarkan tidak boleh melebihi 10% daripada modal saham Syarikat yang diterbitkan dan dibayar penuh pada bila-bila masa sepanjang tempoh SOSP.
- (iv) Harga langganan di bawah SOSP ini adalah harga purata wajaran bagi harga pasaran saham-saham Syarikat sebagaimana dinyatakan dalam Senarai Rasmi Harian yang diterbitkan oleh Bursa Malaysia Securities Berhad bagi 5 hari pasaran sebelum tarikh tawaran opsyen tersebut tertakluk kepada diskaun tidak melebihi sepuluh peratus (10%), atau pada nilai tara saham tersebut, yang mana lebih tinggi.
- (v) Bilangan saham yang akan ditawarkan kepada seseorang pekerja yang layak mengikut SOSP akan ditentukan berdasarkan pertimbangan Ahli Jawatankuasa Opsyen selepas mengambilkira faktor-faktor seperti jawatan, prestasi, senioriti dan tempoh perkhidmatan pekerja yang layak tersebut dan tertakluk kepada peruntukan maksima yang dibenarkan untuk seseorang pekerja yang layak.
- (vi) Bilangan saham di bawah SOSP yang tidak diterbitkan atau harga opsyen atau kedua-duanya boleh diselaraskan jika berlaku sebarang perubahan dalam struktur modal Syarikat di sepanjang tempoh opsyen, sama ada secara permodalan keuntungan atau rizab, terbitan hak, penyatuan saham-saham, pembahagian kecil atau pengurangan modal dan sebagainya, yang dilakukan oleh Syarikat.
- (vii) Opsyen tersebut tidak akan layak untuk sebarang hak untuk mengundi di sebarang mesyuarat agung Syarikat dan seseorang penerima tidak akan layak untuk sebarang dividen, hak atau kelayakan-kelayakan lain atas opsyen yang belum dilaksanakan.
- (viii) Opsyen yang diberi di bawah SOSP tidak boleh ditukar hakmilik.
- (ix) Saham-saham baru Syarikat yang akan diperuntukkan dengan pelaksanaan opsyen tersebut akan mempunyai taraf yang sama dalam semua hal dengan saham-saham biasa Syarikat yang diterbitkan dan dibayar penuh yang sedia ada melainkan saham-saham 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 saham mesti berdaftar agar melayakkan diri mereka untuk sebarang dividen, hak, peruntukan atau pengagihan lain), yang mana sebelum tarikh peruntukan saham-saham baru.
- (x) Para pekerja yang diperuntukan opsyen tidak mempunyai hak untuk menyertai sebarang terbitan saham dalam sebarang syarikat lain.

30. Modal Saham (Samb.)

- (xi) Butiran opsiyen saham yang dilaksanakan pada tahun semasa dan nilai saksama, pada tarikh pelaksanaan, saham biasa yang diterbitkan adalah seperti berikut:

	2004 RM'000	2003 RM'000
Saham biasa	11,774	8,151
Premium saham	34,508	22,324
Jumlah perolehan diterima daripada terbitan saham	46,282	30,475
Jumlah nilai saksama saham biasa pada tarikh diterbitkan	76,386	47,127

- (xii) Syarat-syarat opsiyen saham yang belum dilaksanakan pada akhir tahun kewangan adalah seperti berikut:

2004

Harga Perlaksanaan RM	Tarikh Diberi	← Nombor Opsyen Saham →				Pada 31 Julai 2004 '000
		Pada 1 Ogos 2003 '000	Diberi '000	Dilaksana '000	Luput '000	
3.25	6 Januari 2001	10,314	–	(3,604)	(317)	6,393
3.45	5 Julai 2001	3,817	–	(1,512)	(33)	2,272
4.07	3 Januari 2002	8,344	–	(2,447)	(229)	5,668
4.26	14 Januari 2002	9,299	–	(2,132)	(45)	7,122
5.33	1 Julai 2002	4,213	–	(473)	(131)	3,609
4.55	17 Oktober 2002	1,990	–	(608)	(55)	1,327
4.92	10 Januari 2003	4,615	–	(625)	(112)	3,878
5.17	10 Jun 2003	–	2,272	(316)	(82)	1,874
5.51	1 Julai 2003	–	358	(54)	(16)	288
5.52	16 Februari 2004	–	3,682	(3)	(51)	3,628
		42,592	6,312	(11,774)	(1,071)	36,059

30. Modal Saham (Samb.)

2003

Harga Perlaksanaan RM	Tarikh Diberi	Nombor Opsyen Saham				Pada 31 Julai 2003 '000
		Pada 1 Ogos 2002 '000	Diberi '000	Dilaksana '000	Luput '000	
3.25	6 Januari 2001	14,697	-	(3,232)	(1,151)	10,314
3.45	5 Julai 2001	5,723	-	(1,372)	(534)	3,817
4.07	3 Januari 2002	11,370	-	(1,761)	(1,265)	8,344
4.26	14 Januari 2002	10,944	-	(1,103)	(542)	9,299
5.33	1 Julai 2002	5,094	-	(254)	(627)	4,213
4.55	17 Oktober 2002	-	2,275	(250)	(35)	1,990
4.92	10 Januari 2003	-	4,794	(179)	-	4,615
		47,828	7,069	(8,151)	(4,154)	42,592

Opsyen saham di atas akan luput pada 25 Disember 2005.

31. Lain-lain Rizab (Tidak Boleh Diagih)

	Kumpulan	
	2004 RM'000	2003 RM'000
Rizab Modal		
Baki pada 1 Ogos 2003/2002	75,704	75,210
Perkongsian rizab modal dalam sebuah syarikat bersekutu	113	494
Baki pada 31 Julai 2004/2003	75,817	75,704
Rizab Tukaran Mata Wang Asing		
Baki pada 1 Ogos 2003/2002	109	-
Perbezaan terjemahan asing	92	109
Baki pada 31 Julai 2004/2003	201	109
Jumlah lain-lain rizab	76,018	75,813

32. Keuntungan Tertahan

Pada 31 Julai 2004, Syarikat mempunyai keuntungan dikecualikan cukai yang boleh diagihkan dibawah akaun pendapatan dikecualikan cukai selaras dengan Seksyen 12 Akta Cukai Pendapatan (Pindaan), 1999 beranggaran RM65,677,000 (2003: RMnil) dan hasil dividen diterima dikecualikan cukai beranggaran RM21,753,000 (2003: RM11,756,000). Keuntungan dikecualikan cukai tersebut telah dibenarkan oleh Lembaga Hasil Dalam Negeri selepas berakhirnya tahun kewangan.

Syarikat mempunyai cukai kredit di bawah Seksyen 108 Akta Cukai Pendapatan, 1967 yang mencukupi dan baki di dalam akaun pendapatan dikecualikan cukai untuk pembayaran dividen daripada keseluruhan keuntungan terkumpul pada 31 Julai 2004.

33. Cukai Tertunda

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pada 1 Ogos 2003/2002	21,411	26,938	(258)	(666)
Diiktiraf dalam penyata pendapatan (Nota 9)	(5,374)	(5,527)	507	408
Pada 31 Julai 2004/2003	16,037	21,411	249	(258)
Dibentangkan selepas imbangan sewajarnya seperti berikut:				
Aset cukai tertunda	(4,079)	(708)	-	(258)
Liabiliti cukai tertunda	20,116	22,119	249	-
	16,037	21,411	249	(258)

Komponen-komponen dan perubahan liabiliti dan aset cukai tertunda dalam tahun kewangan sebelum diseimbangkan adalah seperti berikut:

Liabiliti-liabiliti Cukai Tertunda Kumpulan:

	Elaun modal Dipercepat RM'000	Hartanah Pembangunan RM'000	Penerimaan RM'000	Lain-lain RM'000	Jumlah RM'000
Pada 1 Ogos 2003	24,340	292	163	(232)	24,563
Diiktiraf dalam penyata pendapatan	(2,193)	(292)	(75)	241	(2,319)
Pada 31 Julai 2004	22,147	-	88	9	22,244
Pada 1 Ogos 2002	29,434	431	144	(22)	29,987
Diiktiraf dalam penyata pendapatan	(5,094)	(139)	19	(210)	(5,424)
Pada 31 Julai 2003	24,340	292	163	(232)	24,563

33. Cukai Tertunda (Samb.)

Aset-aset Cukai Tertunda Kumpulan:

	Tanggungjawab Manfaat Persaraan RM'000	Peruntukan dan Akruan RM'000	Hartanah Pembangunan RM'000	Kerugian Cukai belum Diguna dan Elaun Modal tidak Diserap RM'000	Lain-lain RM'000	Jumlah RM'000
Pada 1 Ogos 2003	(1,715)	(1,402)	-	(35)	-	(3,152)
Diiktiraf dalam penyata pendapatan	196	(735)	(1,880)	(171)	(465)	(3,055)
Pada 31 Julai 2004	(1,519)	(2,137)	(1,880)	(206)	(465)	(6,207)
Pada 1 Ogos 2002	(1,409)	(1,640)	-	-	-	(3,049)
Diiktiraf dalam penyata pendapatan	(306)	238	-	(35)	-	(103)
Pada 31 Julai 2003	(1,715)	(1,402)	-	(35)	-	(3,152)

Liabiliti Cukai Tertunda Bagi Syarikat:

	Elaun modal Dipercepat RM'000	Penerimaan RM'000	Lain-lain RM'000	Jumlah RM'000
Pada 1 Ogos 2003	1,379	98	16	1,493
Diiktiraf dalam penyata pendapatan	(150)	(42)	(9)	(201)
Pada 31 Julai 2004	1,229	56	7	1,292
Pada 31 Ogos 2002	1,918	102	12	2,032
Diiktiraf dalam penyata pendapatan	(539)	(4)	4	(539)
Pada 31 Julai 2003	1,379	98	16	1,493

33. Cukai Tertunda (Samb.)

Aset Cukai Tertunda Bagi Syarikat:

	Tanggung Manfaat Persaraan RM'000	Peruntukan dan Akruan RM'000	Jumlah RM'000
Pada 1 Ogos 2003	(1,302)	(449)	(1,751)
Diiktiraf dalam penyata pendapatan	865	(157)	708
Pada 31 Julai 2004	(437)	(606)	(1,043)
Pada 1 Ogos 2002	(1,063)	(1,635)	(2,698)
Diiktiraf dalam penyata pendapatan	(239)	1,186	947
Pada 31 Julai 2003	(1,302)	(449)	(1,751)

Aset cukai tertunda tidak diiktiraf ke atas perkara-perkara berikut:

	Kumpulan	
	2004 RM'000	2003 RM'000
Kerugian bercukai belum digunakan	29,517	30,281
Elaun modal belum diserapkan	8,497	8,929
	38,014	39,210

Kerugian bercukai belum digunakan dan elaun modal belum diserapkan boleh digunakan tanpa had tempoh untuk mengimbangi keuntungan boleh cukai masa depan subsidiari-subsidiari berkenaan.

34. Lain-lain Liabiliti Jangka Panjang

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Bon (a)	400,000	400,000	400,000	400,000
Pinjaman berjangka – bercagar (b)	83,271	35,084	–	–
Pajakan kewangan (c)	194	3,116	–	–
	483,465	438,200	400,000	400,000

34. Lain-lain Liabiliti Jangka Panjang (Samb.)

(a) Ciri-ciri utama bon adalah seperti berikut:

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

Bon tersebut mempunyai kadar kupon tetap sebanyak 3% setahun dan dibayar tertunggak setiap setengah tahun. Apabila tamat tempohnya, bon-bon akan ditebus pada 100% nilai nominal bersama-sama dengan faedah terakru sehingga tarikh matangnya pada 28 September 2007.

(b) Pinjaman berjangka (bercagar)

	Kumpulan	
	2004 RM'000	2003 RM'000
Perlu dbayar selepas tempoh 12 bulan	83,271	35,084

Pinjaman berjangka dikenakan faedah sebanyak 6.75% (2003: 6.75% - 7.15%) setahun dan akan dibayar melalui penebusan melalui perolehan daripada unit-unit hartanah yang telah dijual. Pinjaman berjangka tersebut dicagarkan dengan yang berikut:

- (i) Caj pertama ke atas tanah pegangan bebas seperti dinyatakan dalam Nota 19;
- (ii) Debentur bernilai RM250 juta ke atas semua hartanah, loji dan peralatan dan aset-aset terapung sebuah subsidiari, Harum Intisari Sdn. Bhd.; dan
- (iii) Deposit tetap bersamaan dengan tidak kurang daripada 3 bulan faedah ke atas baki pinjaman tertunggak seperti dinyatakan dalam Nota 24.

(c) Pajakan kewangan perlu dibayar

	Kumpulan	
	2004 RM'000	2003 RM'000
Bayaran pajakan minima:		
Tidak lebih daripada satu tahun	4,105	5,058
Melebihi satu tahun dan tidak kurang daripada 2 tahun	198	3,225
	4,303	8,283
Ditolak: Caj-caj kewangan masa hadapan	(139)	(587)
Nilai kini liabiliti pajakan kewangan	4,164	7,696
Nilai kini liabiliti pajakan kewangan		
Tidak lebih daripada 1 tahun (Nota 25)	3,970	4,580
Melebihi 1 tahun dan tidak kurang daripada 2 tahun	194	3,116
	4,164	7,696

Liabiliti pajakan kewangan tersebut, yang didenominasi dalam Rupee India, dikenakan kadar faedah efektif di antara 4.5% to 8.9% (2003: 8.5% hingga 8.9%) setahun.

35. Komitmen

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Diluluskan dan dikontrakkan	24	100,395	24	53

Termasuk dalam komitmen Kumpulan adalah jumlah sebanyak RM100,332,000 berhubung dengan pembelian tanah oleh sebuah subsidiari Syarikat, Harum Intisari Sdn. Bhd..

36. Liabiliti-liabiliti Luarjangka (Tidak Bercagar)

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Jaminan dan tanggung rugi diberikan kepada pembekal perdagangan bagi kemudahan kredit kepada subsidiari	-	-	1,606	6,263
Jaminan prestasi dan wang jaminan tertahan	331,803	355,835	349,199	396,116
	331,803	355,835	350,805	402,379

37. Urusniaga-urusniaga Penting Dengan Pihak Berkaitan

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Perkhidmatan kontrak yang diberikan oleh Pioneer Continental Sdn. Bhd., syarikat di mana pengarah, Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim mempunyai kepentingan	214	624	-	-
Perkhidmatan kontrak yang diberikan oleh SSP (E&M) Sdn. Bhd., syarikat di mana pengarah, Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim mempunyai kepentingan	230	-	-	-
Perkhidmatan kontrak yang diberikan oleh Sepakat Setia Perunding Sdn. Bhd., syarikat di mana pengarah, Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim mempunyai kepentingan	5,926	-	-	-
Perkhidmatan kontrak yang diberikan oleh GLC Architect, syarikat di mana orang perseorangan berkaitan dengan pengarah, Goon Heng Wah, mempunyai kepentingan	1,244	1,069	-	-
Perkhidmatan kontrak yang diberikan oleh subsidiari-subsidiari	-	-	-	102,010
Perkhidmatan kontrak yang diberikan oleh entiti dikawal bersama, MMC – Gamuda JV	(284,723)	(56,962)	(284,723)	(56,962)

37. Urusniaga-urusniaga Penting Dengan Pihak Berkaitan (Samb.)

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pekrhidmatan kontrak yang diberikan kepada GKTJV, sebuah subsidiari yang tidak diperbadankan	-	-	-	(105,770)
Pekrhidmatan kontrak diberikan kepada Syarikat Pengeluar Air Sungai Selangor Sdn. Bhd., sebuah syarikat bersekutu	(203,166)	(422,071)	-	-
Perkhidmatan kontrak diberikan kepada Lingkaran Trans Kota Sdn. Bhd., sebuah syarikat bersekutu	(89,450)	(31,609)	-	-
Perkhidmatan kontrak diberikan kepada Sistem Penyuraian Trafik KL Barat Sdn. Bhd., sebuah syarikat bersekutu	(118,746)	(232,723)	-	-
Baikpulih daripada kontrak terdahulu perkhidmatan diberikan kepada Lingkaran Trans Kota Sdn. Bhd., sebuah syarikat bersekutu	-	-	(1,976)	-
Pembalikan tuntutan kemajuan kerja bagi perkhidmatan kontrak diberikan Syarikat Pengeluar Air Sungai Selangor Sdn. Bhd., sebuah syarikat bersekutu	-	-	8,000	-
Dividen kasar boleh terima daripada subsidiari-subsidiari	-	-	(11,971)	-
Sewa diterima daripada subsidiari-subsidiari	-	-	(676)	(641)
Faedah boleh diterima daripada subsidiari-subsidiari	-	-	(10,860)	(8,335)

Para pengarah berpendapat bahawa urusniaga-urusniaga di atas telah dijalankan menurut operasi perniagaan yang normal dan berdasarkan kepada syarat-syarat yang tidak mempunyai perbezaan ketara jika dibandingkan dengan urusniaga-urusniaga perniagaan yang dijalankan dengan pihak-pihak yang tidak berkaitan.

38. Peristiwa-peristiwa Penting

- (a) Pada 21 Oktober 2003, Syarikat dan Malaysia Mining Corporation Berhad ("MMC"), menerima surat setuju kontrak daripada Kerajaan Malaysia berkenaan dengan kerja-kerja yang dikenalpasti sebagai project "Electrified Double-Tracking" di antara Ipoh-Padang Besar dan Seremban-Johor Bahru untuk jumlah harga kontrak sebanyak RM14.448 bilion. Kerja-kerja tersebut melibatkan pengendalian rekaan dan pembinaan landasan keretapi aliran elektrik dua laluan di antara Ipoh-Padang Besar ("Seksyen Utara") dan Seremban-Johor Bahru ("Seksyen Selatan").

Kontrak ini telah diputuskan kepada MMC-Gamuda Joint Venture ("MMC-Gamuda JV"), usahasama di antara Syarikat dan MMC. Hak-hak dan liabiliti-liabiliti Syarikat dan MMC dalam MMC-Gamuda JV adalah dalam kadar peratusan 50:50 masing-masing.

Selepas itu, pada 26 Januari 2004, MMC-Gamuda JV telah menerima surat daripada Kerajaan Malaysia memberitahu usahasama bahawa pelaksanaan kontrak akan ditangguhkan ke tarikh yang akan diberitahu kelak.

38. Peristiwa-peristiwa Penting (Samb.)

- (b) Pada 26 Mei 2004, Syarikat telah memeterai perjanjian dengan Kerajaan Demokratik Republik Rakyat Lao ("Lao PDR") dengan hasrat asas membangun, membina, menjalankan, dan memindahkan ("BOT"), Projek Kuasa Hidroelektrik Nam Theun 1 ("Projek") yang terletak dalam daerah Bolikhamsay pusat Lao PDR, untuk membekalkan 400MW kuasa elektrik ke "Electricity Generating Authority of Thailand" ("EGAT").
- (c) Pada 2 June 2004, Syarikat Mengurus Air Banjir & Terowong Sdn. Bhd. ("SMART Sdn. Bhd."), sebuah subsidiari kepada sebuah syarikat bersekutu telah menandatangani Perjanjian Pembinaan dan Konsesi dengan Kerajaan Malaysia bagi melaksana Projek Pengurusan Terowong Bersepadu Merangkap Laluan Lebuhraya ("Projek Smart").

Jumlah kos pembinaan Projek SMART bernilai sehingga RM1.933 bilion akan ditanggung oleh pihak-pihak berikut:

- (i) oleh Kerajaan Malaysia bagi Terowong Bersepadu, sehingga RM1.312 bilion; dan
- (ii) oleh SMART Sdn. Bhd., baki kos sebanyak RM621 million.

Pembinaan Projek SMART dijangka akan siap sebelum Disember 2006.

39. Angka-angka Bandingan

Persembahan dan pembahagian maklumat-maklumat dalam tahun semasa penyata kewangan adalah konsisten dengan tahun kewangan sebelumnya kecuali beberapa dan sesetengah angka bandingan yang telah diklasifikasikan semula kerana menggunakan pakai MASB 29 seperti di dedahkan dalam Nota 2 (a):

	Dinyatakan Sebelumnya RM'000	Klasifikasi RM'000	Dinyatakan Semula RM'000
Kumpulan			
Pembayaran	606,574	24,286	630,860
Peruntukan bagi liabiliti-liabiliti			
– Liabiliti semasa	28,076	(28,076)	–
– Liabiliti bukan semasa	5,995	(2,333)	3,662
Tanggungan manfaat persaraan			
– Liabiliti semasa	–	206	206
– Liabiliti bukan semasa	–	5,917	5,917
Syarikat			
Tanggungan manfaat persaraan			
– Liabiliti semasa	–	33	33
– Liabiliti bukan semasa	4,648	(33)	4,615

40. Instrumen Kewangan

(a) Polisi dan Objektif Pengurusan Risiko Kewangan

Dasar pengurusan risiko kewangan Kumpulan bertujuan memastikan sumber-sumber kewangan yang mencukupi sedia ada bagi membangunkan perniagaan Kumpulan di samping mengurus risiko-risiko kadar faedah, tukaran wang asing, kecairan dan kredit. Kumpulan beroperasi dalam tatacara yang telus yang telah diluluskan oleh Lembaga Pengarah.

(b) Risiko Kadar Faedah

Risiko utama kadar faedah Kumpulan merujuk kepada deposit dan pinjaman berfaedah. Pelaburan dalam aset kewangan kebanyakannya adalah untuk jangka masa pendek dan dibuat melalui repo dan simpanan tetap.

Risiko ini diuruskan oleh Kumpulan dengan mengendalikan campuran pinjaman tetap dan berubah. Kumpulan juga sentiasa mengkaji portfolio pinjamannya dan strategi terbabit membolehkannya mendapat kadar faedah pembiayaan rendah daripada pasaran dan memperolehi sedikit sebanyak perlindungan daripada kenaikan kadar faedah.

Maklumat berkaitan syarat-syarat dan tempoh matang pinjaman dan deposit dinyatakan dalam nota masing-masing.

(c) Risiko Tukaran Wang Asing

Kumpulan beroperasi di India dan Taiwan dan terdedah kepada nilai matawang Rupee India dan Dollar Taiwan Baru. Aset-aset dan liabiliti-liabiliti denominasi tukaran asing berserta jangkaan aliran tunai daripada kemungkinan urusan niaga denominasi dalam tukaran asing menyebabkan berlakunya pendedahan kepada tukaran wang asing.

Kumpulan telah mengekalkan perlindungan semulajadi, di mana wajar, melalui pinjaman dalam bentuk mata wang asing negara di mana perniagaan itu beroperasi.

Termasuk dalam lembaran imbalan Kumpulan pada tarikh lembaran imbalan adalah baki-baki berikut denominasi dalam matawang asing utama:

Kumpulan	Rupee India RM'000	Dollar Taiwan Baru RM'000	Dollar Amerika Syarikat RM'000	Jumlah RM'000
Pada 31 Julai 2004:				
Tunai, deposit dan baki di bank	3,603	562	61	4,226
Penerimaan	30,292	47,091	39	77,422
Pembayaran	60,589	4,943	76	65,608
Pinjaman jangka pendek	–	52,222	–	52,222
Pajakan	4,164	–	–	4,164
Pada 31 Julai 2003:				
Tunai, deposit dan baki di bank	1,326	343	673	2,342
Penerimaan	15,192	28,254	43	43,489
Pembayaran	39,207	2,195	68	41,470
Pinjaman jangka pendek	–	22,714	–	22,714
Pajakan	7,696	–	–	7,696

40. Instrumen Kewangan (Samb.)

(d) Risiko Kecairan

Kumpulan menguruskan profil kematangan hutang, aliran tunai dari operasi dan kesediaan kemudahan dana bagi memastikan kesemua keperluan pembiayaan semula, pembayaran semula dan pembiayaan dapat dipenuhi. Sebagai sebahagian daripada pengurusan kecairan keseluruhan, Kumpulan menyimpan jumlah instrumen-instrumen tunai atau tunai setara yang mencukupi bagi memenuhi keperluan modal kerjanya Kumpulan.

(e) Risiko Kredit

Risiko kredit dikawal dengan menggunakan permohonan kelulusan kredit, had kredit dan prosedur-prosedur kawalan. Penerimaan perdagangan diawasi secara berterusan melalui prosedur laporan pengurusan Kumpulan.

(f) Nilai Saksama**(i) Instrumen Kewangan Yang Telah Diiktiraf**

Nilai agregat saksama bersih aset-aset dan liabiliti-liabiliti kewangan yang tidak dinyatakan pada nilai saksama di lembaranimbangan Kumpulan dan Syarikat pada akhir tahun kewangan dinyatakan seperti berikut:

Pada 31 Julai 2004	Nota	Kumpulan		Syarikat	
		Nilai dibawa RM'000	Nilai saksama RM'000	Nilai dibawa RM'000	Nilai saksama RM'000
Aset-aset bukan semasa					
Lain-lain pelaburan:					
- Tersiarharga (bersih daripada rosotnilai)	16	2,502	3,822	3	9
- Tidak tersiarharga	16	50	*	50	*
- Pelaburan dalam keahian kelab boleh dipindahmilik	16	665	*	665	*
		<u>3,217</u>		<u>718</u>	
Pelaburan tersiarharga dalam sebuah syarikat bersekutu	14	329,040	447,550	179,020	447,550
Hak-hak konsesi	18	63,001	107,831	-	-
Aset-aset Semasa					
Hutang dari syarikat-syarikat bersekutu (bukan perdagangan)	21	2,671	**	2,003	**
Hutang dari entiti usahasama (bukan perdagangan)	21	121,910	**	108,559	**
Hutang dari subsidiari-subsidiari (bukan perdagangan)	23	-	-	527,088	**
		<u>124,581</u>		<u>637,650</u>	

40. Instrumen Kewangan (Samb.)

(f) Nilai Saksama (Samb.)

(i) Instrumen Kewangan Yang Telah Diiktiraf (Samb.)

Pada 31 Julai 2003	Nota	Kumpulan		Syarikat	
		Nilai dibawa RM'000	Nilai saksama RM'000	Nilai dibawa RM'000	Nilai saksama RM'000
Aset-aset bukan semasa					
Lain-lain pelaburan:					
- Tersiarharga (bersih daripada rosotnilai)	16	2,461	3,125	3	9
- Tidak tersiarharga	16	50	*	50	*
- Pelaburan dalam keahlian kelab boleh dipindahmilik	16	665	*	665	*
		<u>3,176</u>		<u>718</u>	
Pelaburan tersiarharga dalam sebuah syarikat bersekutu	14	312,409	501,154	179,020	501,154
Hak-hak konsesi	18	65,334	118,155	-	-
Aset-aset Semasa					
Hutang dari syarikat-syarikat bersekutu (bukan perdagangan)	21	4,608	**	2,776	**
Hutang dari entiti usahama (bukan perdagangan)	21	84,418	**	63,687	**
Hutang dari subsidiari-subsidiari (bukan perdagangan)	23	-	-	296,309	**

Pada 31 Julai 2004	Nota	Kumpulan		Syarikat	
		Nilai dibawa RM'000	Nilai saksama RM'000	Nilai dibawa RM'000	Nilai saksama RM'000
Liabiliti-liabiliti bukan semasa					
Lain-lain liabiliti jangka panjang					
- Bon	34	400,000	383,454	400,000	383,454
- Pinjaman berjangka	34	83,271	83,271 [#]	-	-
- Pajakan kewangan	34	194	194 [^]	-	-

40. Instrumen Kewangan (Samb.)

(f) Nilai Saksama (Samb.)

(i) Instrumen Kewangan Yang Telah Diiktiraf (Samb.)

Pada 31 Julai 2004 (Samb.)	Nota	Kumpulan		Syarikat	
		Nilai dibawa RM'000	Nilai saksama RM'000	Nilai dibawa RM'000	Nilai saksama RM'000
Liabiliti-liabiliti Semasa					
Pajakan kewangan	25	3,970	3,970 [^]	–	–
Hutang kepada syarikat-syarikat bersekutu (bukan perdagangan)	26	14,094	**	–	–
Hutang kepada subsidiari-subsidiari (bukan perdagangan)	28	–	–	40,553	**
Pada 31 Julai 2003					
Liabiliti-liabiliti Bukan Semasa					
Lain-lain liabiliti jangka panjang					
– Bon	34	400,000	382,749	400,000	382,749
– Pinjaman berjangka	34	35,084	35,084 [#]	–	–
– Pajakan kewangan	34	3,116	3,116 [^]	–	–
Liabiliti-liabiliti Semasa					
Pajakan kewangan	25	4,580	4,580 [^]	–	–
Hutang kepada syarikat-syarikat bersekutu (bukan perdagangan)	26	11,873	**	–	–
Hutang kepada subsidiari-subsidiari (bukan perdagangan)	28	–	–	40,952	**

* Adalah tidak praktikal untuk menganggarkan nilai saksama bagi saham tidak tersiarharga bukan semasa kerana kekurangan sebut harga pasaran dan tanpa mengalami kos yang berlebihan.

** Adalah tidak praktikal untuk menganggarkan nilai saksama untuk jumlah hutang bukan perdagangan kepada/daripada subsidiari-subsidiari, syarikat-syarikat bersekutu dan usahasama-usahasama kerana ketiadaan syarat pembayaran pembayaran balik tetap dan tanpa mengalami kos yang berlebihan.

Nilai dibawa pinjaman jangka panjang, yang kebanyakannya dalam kadar faedah terapung, adalah dianggarkan bersamaan dengan nilai saksama ditetapkan dengan menggunakan analisis aliran tunai yang didiskaunkan berdasarkan kadar faedah semasa bagi jenis pinjaman yang sama.

[^] Nilai saksama bagi pajakan kewangan yang dikeluarkan adalah sama dengan nilai bukunya memandangkan kadar berkesannya dikira sebagai kadar pasaran disebabkan keluaran yang masih kini.

40. Instrumen Kewangan (Samb.)

(f) Nilai Saksama (Samb.)

(i) Instrumen Kewangan Yang Telah Diiktiraf (Samb.)

Nilai nominal/nosional dan nilai saksama bersih bagi instrumen kewangan yang tidak diiktirafkan di lembaran imbangan Kumpulan dan Syarikat pada akhir tahun kewangan adalah seperti berikut:

	Nota	Kumpulan		Syarikat	
		Nilai Nominal/ Nosional RM'000	Nilai Saksama RM'000	Nilai Nominal/ Nosional RM'000	Nilai Saksama RM'000
Pada 31 Julai 2004					
Liabiliti luarjangka	36	<u>331,803</u>	***	<u>350,805</u>	***
Pada 31 Julai 2003					
Liabiliti luarjangka	36	<u>355,835</u>	***	<u>402,379</u>	***

*** Adalah tidak praktikal untuk menganggar nilai saksama bagi liabiliti luarjangka secara teratur disebabkan oleh ketidakpastian tempoh, kos dan kesudahannya.

(ii) Kaedah dan andaian-andaian

Berikut adalah kaedah dan andaian yang digunakan untuk menganggar nilai saksama bagi kelas-kelas instrumen kewangan berikut:

Tunai dan Setara Tunai, Penerimaan/Pembayaran, Hutang daripada/kepada Pelanggan bagi Kontrak, Pinjaman Jangka Pendek, Hutang daripada Usahasama-usahasama (perdagangan), Hutang daripada Syarikat-syarikat Bersekutu (perdagangan) dan Hutang daripada/kepada Subsidiari-subsidiari (perdagangan)

Nilai dibawa lebih kurang nilai saksama disebabkan tempoh matang yang agak pendek untuk instrumen-instrumen kewangan ini.

Hutang daripada Usahasama-usahasama (bukan perdagangan), Hutang daripada/kepada Syarikat-syarikat Bersekutu (bukan perdagangan) dan Hutang daripada/kepada Subsidiari-subsidiari (bukan perdagangan)

Adalah tidak praktikal untuk menganggar nilai saksama kerana ketiadaan syarat pembayaran balik tetap dan tanpa mengalami kos yang berlebihan.

Pinjaman-pinjaman Jangka Panjang

Nilai saksama pinjaman-pinjaman jangka panjang dianggarkan menggunakan analisa aliran tunai didiskaunkan, berdasarkan kadar faedah semasa bagi liabiliti yang mempunyai profail risiko yang sama.

Pajakan Kewangan

Nilai saksama pajakan kewangan dianggarkan dengan menggunakan analisa aliran tunai didiskaunkan, berasaskan kadar pinjaman semasa menaik bagi bagi jenis-jenis pinjaman dan pemberian pinjaman yang serupa.

41. Maklumat Segmen

(a) Segmen-segmen Perniagaan:

Organisasi Kumpulan secara globalnya terbahagi kepada lima segmen perniagaan utama:

- (i) Kejuruteraan dan pembinaan - pembinaan lebuh raya, loji-loji perawatan air, empangan dan perumahan dan hartanah komersil;
- (ii) Pembangunan hartanah – pembangunan perumahan dan hartanah komersil;
- (iii) Kongsesi air – pengurusan pembekalan air;
- (iv) Kongsesi-kongsesi lebuh raya – pengurusan dan pungutan tol operasi lebuh raya;
- (v) Perdagangan, perkilangan, kuari dan lain-lain*.

* Lain-lain adalah terdiri daripada penyediaan perkhidmatan pengurusan dan teknologi maklumat pengendalian perumahan dan kelab golf, di mana jumlahnya tidak begitu ketara untuk dilaporkan secara berasingan.

Para pengarah berpendapat bahawa semua urusan-urusan di antara segmen adalah dalam urusan perniagaan dan berdasarkan kepada syarat-syarat yang tidak mempunyai perbezaan ketara jika dibandingkan dengan urusan-urusan yang dijalankan dengan pihak-pihak yang tidak berkaitan.

(b) Segmen-segmen Geografi:

Walaupun lima segmen perniagaan utama Kumpulan diuruskan secara global, Kumpulan beroperasi secara terutamanya di empat kawasan geografi di dunia. Di Malaysia, negara asalnya, operasi Kumpulan adalah dalam bentuk kejuruteraan dan pembinaan, pembangunan hartanah dan kongsesi air dan kongsesi-kongsesi lebuh raya. Tambahan pula, aktiviti perkilangan dan kuari Kumpulan juga dijalankan di Malaysia.

Kumpulan juga beroperasi dalam negara-negara lain di rantau Asia Pasifik:

- (i) India – pembinaan lebuh raya-lebuh raya, kongsesi-kongsesi lebuh raya dan pegangan pelaburan;
- (ii) Taiwan, Republik China – pembinaan sistem transit aliran berat ("Mass Rapid Transit System"); dan
- (iii) Mauritius – pegangan pelaburan.

41. Maklumat Segmen (Samb.)

(a) Segmen-segmen Perniagaan:	Kejuruteraan dan Pembinaan RM'000	Pembangunan Hartanah RM'000	Konsesi Air RM'000	Konsesi-Konsesi Lebuhraya RM'000	Perdagangan, Perkilangan, Kuari, dan Lain-lain RM'000	Penghapusan RM'000	Penyatuan RM'000
HASIL DAN KEPUTUSAN							
Hasil							
Jualan pihak luar	966,654	533,480	19,690	-	199,208	-	1,719,032
Jualan antara segmen	67,059	-	-	-	84,848	(151,907)	-
Jumlah hasil	1,033,713	533,480	19,690	-	284,056	(151,907)	1,719,032
Keputusan							
Keputusan segmen sebelum pelunasan	210,491	81,240	12,093	-	24,489	-	328,313
Pelunasan muhibah dan hak-hak konsesi	-	-	(2,987)	-	(181)	-	(3,168)
Keuntungan dari operasi	210,491	81,240	9,106	-	24,308	-	325,145
Kos kewangan	(12,403)	-	-	-	-	-	(12,403)
Pendapatan faedah	13,793	2,687	16	-	1,914	-	18,410
Perkongsiannya keputusan syarikat-syarikat bersekutu	17,093	18,536	36,285	32,490	-	-	104,404
Keuntungan sebelum cukai	228,974	102,463	45,407	32,490	26,222	-	435,556
Cukai							(132,649)
Keuntungan selepas cukai							302,907
Kepentingan minoriti							(19,571)
Keuntungan bersih tahun semasa							283,336
ASET DAN LIABILITI							
Segmen aset	1,219,468	457,090	77,982	-	189,071	-	1,943,611
Pelaburan mengikut kaedah ekuiti dalam syarikat-syarikat bersekutu	166,220	201,506	239,158	559,992	1,804	-	1,168,680
							3,112,291
Segmen liabiliti	858,360	184,636	20,454	-	43,258	-	1,106,708
LAIN-LAIN MAKLUMAT							
Perbelanjaan modal	2,311	1,946	169	-	1,294	-	5,720
Susutnilai	698	529	125	-	6,662	-	8,014
Perbelanjaan bukan tunai selain susutnilai, pelunasan dan kerugian rosotnilai	4,544	10,558	131	-	789	-	16,022

41. Maklumat Segmen (Samb.)

(a) Segmen-segmen Perniagaan:

2003	Kejuruteraan dan Pembinaan RM'000	Pembangunan Hartanah RM'000	Konsesi Air RM'000	Konsesi- Konsesi Lebuhraya RM'000	Perdagangan, Perkilangan, Kuari, dan Lain-lain RM'000	Penghapusan RM'000	Penyatuan RM'000
HASIL DAN KEPUTUSAN							
Hasil							
Jualan pihak luar	828,113	418,920	5,089	-	189,947	-	1,442,069
Jualan antara segmen	126,755	-	-	-	78,476	(205,231)	-
Jumlah hasil	954,868	418,920	5,089	-	268,423	(205,231)	1,442,069
Keputusan							
Keputusan segmen sebelum pelunasan	248,020	68,345	1,517	-	26,827	-	344,709
Pelunasan muhibah dan hak-hak konsesi	-	-	(2,986)	-	(6,790)	-	(9,776)
Keuntungan dari operasi	248,020	68,345	(1,469)	-	20,037	-	334,933
Kos kewangan	(12,025)	-	-	-	-	-	(12,025)
Pendapatan faedah	11,772	1,707	21	-	2,128	-	15,628
Kerugian rosotnilai muhibah sebuah syarikat bersekutu	-	-	-	-	(26,431)	-	(26,431)
Perkongsi keputusan syarikat-syarikat bersekutu	-	27,193	40,747	31,757	(5,800)	-	93,897
Keuntungan sebelum cukai	247,767	97,245	39,299	31,757	(10,066)	-	406,002
Cukai	-	-	-	-	-	-	(138,607)
Keuntungan selepas cukai	-	-	-	-	-	-	267,395
Kepentingan minoriti	-	-	-	-	-	-	(25,622)
Keuntungan bersih tahun semasa	-	-	-	-	-	-	241,773
ASET DAN LIABILITI							
Segmen aset	1,101,598	380,484	90,015	-	148,314	-	1,720,411
Pelaburan mengikut kaedah ekuiti dalam syarikat bersekutu	95,539	192,254	189,034	551,949	1,804	-	1,030,580
							2,750,991
Segmen liabiliti	946,987	136,327	304	-	55,354	-	1,138,972
LAIN-LAIN MAKLUMAT							
Perbelanjaan modal	29,201	659	73	-	3,073	-	33,006
Susutnilai	4,420	594	94	-	3,227	-	8,335
Perbelanjaan bukan tunai selain susutnilai, pelunasan dan kerugian rosotnilai	898	3,662	-	-	340	-	4,900

41. Maklumat Segmen (Samb.)

(b) Segmen-segmen Geografi:

	Jumlah Hasil dari Pelanggan Luar		Segmen Aset		Perbelanjaan Modal	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Malaysia	1,492,401	1,357,311	2,822,240	2,578,483	4,435	5,508
Di luar Malaysia						
India	226,631	84,758	62,169	35,288	1,226	23,730
Taiwan, Republik						
China	-	-	62,088	24,056	59	3,768
Mauritius	-	-	165,794	113,164	-	-
	226,631	84,758	290,051	172,508	1,285	27,498
Penyatuan	1,719,032	1,442,069	3,112,291	2,750,991	5,720	33,006

shareholders' & warrant holders' information as at 8 November 2004

maklumat para pemegang saham & pemegang waran pada 8 November 2004

Ordinary Shares / Saham Biasa

Authorised capital / <i>Modal dibenarkan</i>	: RM2,000,000,000.00
Issued and fully paid / <i>Diterbitkan dan dibayar penuh</i>	: RM737,856,144.00
Type of shares / <i>Jenis saham</i>	: Ordinary shares of RM1.00 each / <i>Saham biasa bernilai RM1.00 sesaham</i>
Voting rights / <i>Hak mengundi</i>	: 1 vote per shareholder on a show of hands / 1 undi bagi setiap pemegang saham dengan cara mengangkat tangan 1 vote per ordinary share on a poll / 1 undi bagi setiap saham biasa dengan cara pol
No. of shareholders / <i>Bil. pemegang saham</i>	: 9,374

Distribution of Shareholdings / Pengalihan Pegangan Saham

Size of shareholdings / Saiz pegangan saham	No. of shareholders / Bil. pemegang saham	%	No. of shares held / Bil. saham dipegang	%
Less than / <i>Kurang daripada 100</i>	280	2.99	3,722	0.00
100 - 1,000	3,365	35.90	3,088,761	0.42
1,001 - 10,000	4,421	47.16	17,054,511	2.31
10,001 - 100,000	904	9.64	29,239,898	3.96
100,001 - 36,892,806	401	4.28	509,305,968	69.03
36,892,807* and above / <i>dan ke atas</i>	3	0.03	179,163,284	24.28
Total / Jumlah	9,374	100.00	737,856,144	100.00

Note / Nota:

* Denotes 5% of the issued capital / *Menandakan 5% daripada modal terbitan*

Substantial Shareholders / Para Pemegang Saham Utama

As shown in the Register of Substantial Shareholders /
Seperti yang ditunjukkan di dalam Daftar Para Pemegang Saham Utama

Name of substantial shareholder / Nama pemegang saham utama	No. of shares held / Bil. saham dipegang		%
	Direct interest / Kepentingan langsung	Deemed interest / Dianggap Berkepentingan	
Generasi Setia (M) Sdn Bhd	89,800,928 ^(a)	–	12.17
Raja Dato' Seri Eleena Azlan Shah	–	89,800,928 ^(b)	12.17
Employees Provident Fund Board	68,701,150 ^(c)	–	9.31
Dato' Lin Yun Ling	46,848,818 ^(a)	–	6.35
Government of Singapore Investment Corporation Pte Ltd	44,378,100 ^(d)	–	6.01

Note / Nota:

^(a) Include shares held through a nominee company / *Termasuk saham yang dipegang melalui syarikat nomini*

^(b) Deemed interested through Generasi Setia (M) Sdn Bhd / *Dianggap berkepentingan melalui Generasi Setia (M) Sdn Bhd*

^(c) Include shares held by portfolio managers / *Termasuk saham yang dipegang oleh pengurus-pengurus portfolio*

^(d) Wholly-owned by the Minister of Finance Inc., Singapore / *Dimiliki sepenuhnya oleh Minister of Finance Inc., Singapura*

shareholders' & warrant holders' information as at 8 November 2004

maklumat para pemegang saham & pemegang waran pada 8 November 2004

Top 30 Shareholders / 30 Pemegang Saham Terbesar

As per the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same person) / Mengikut Rekod Pendeposit (tanpa mengagregat sekuriti daripada akaun-akaun sekuriti yang berbeza milik orang yang sama)

Name of shareholder / Nama pemegang saham	No. of shares held / Bil. saham dipegang	% %
1. Generasi Setia (M) Sdn Bhd	81,388,428	11.03
2. Employees Provident Fund Board	58,812,650	7.97
3. Dato' Lin Yun Ling	38,962,206	5.28
4. Cartaban Nominees (Asing) Sdn Bhd - Government of Singapore Investment Corporation Pte Ltd for Government of Singapore (C) - Government of Singapore Investment Corporation Pte Ltd bagi Government of Singapore (C)	26,161,000	3.55
5. Amanah Raya Nominees (Tempatan) Sdn Bhd - Skim Amanah Saham Bumiputera	23,521,200	3.19
6. Valuecap Sdn Bhd	12,700,000	1.72
7. Permodalan Nasional Berhad	12,563,900	1.70
8. Ng Kee Leen	12,516,114	1.70
9. Ha Tiing Tai	11,707,938	1.59
10. Amanah Raya Nominees (Tempatan) Sdn Bhd - Amanah Saham Wawasan 2020	11,452,800	1.55
11. Amanah Raya Nominees (Tempatan) Sdn Bhd - Amanah Saham Malaysia	11,186,100	1.52
12. Malaysia Nominees (Tempatan) Sendirian Berhad - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	9,849,900	1.33
13. PAB Nominee (Tempatan) Sdn Bhd - Pledged Securities Account for Generasi Setia (M) Sdn Bhd - Akaun Sekuriti Dicagarkan bagi Generasi Setia (M) Sdn Bhd	9,500,000	1.29
14. Citicorp Nominees (Asing) Sdn Bhd - Colonial First State Investment Limited for Colonial First State Wholesale International Share Fund (CBHK) - Colonial First State Investment Limited bagi Colonial First State Wholesale International Share Fund (CBHK)	9,378,700	1.27
15. Cartaban Nominees (Asing) Sdn Bhd - Government of Singapore Investment Corporation Pte Ltd for Monetary Authority of Singapore (J) - Government of Singapore Investment Corporation Pte Ltd bagi Monetary Authority of Singapore (J)	8,722,600	1.18
16. Citicorp Nominees (Asing) Sdn Bhd - CBHK PBGSGP for Keyport Limited - CBHK PBGSGP bagi Keyport Limited	7,811,250	1.06

shareholders' & warrant holders' information as at 8 November 2004

maklumat para pemegang saham & pemegang waran pada 8 November 2004

Top 30 Shareholders (Cont'd) / 30 Pemegang Saham Terbesar (Samb.)

Name of shareholder / Nama pemegang saham	No. of shares held / Bil. saham dipegang	% %
17. Citicorp Nominees (Asing) Sdn Bhd - Mellon Bank, N.A. for The Boston Company Pooled Employees Fund - Mellon Bank, N.A. bagi The Boston Company Pooled Employees Fund	7,660,800	1.04
18. Goon Heng Wah	7,600,000	1.03
19. HSBC Nominees (Asing) Sdn Bhd - Abu Dhabi Investment Authority	7,335,140	0.99
20. Citicorp Nominees (Asing) Sdn Bhd - Mellon Bank, N.A. for MPAM Emerging Markets Fund - Mellon Bank, N.A. bagi MPAM Emerging Markets Fund	6,898,600	0.93
21. Lembaga Tabung Haji	6,756,898	0.92
22. HSBC Nominees (Asing) Sdn Bhd - BNY Brussels for Dreyfus Premier Emerging Markets Fund - BNY Brussels bagi Dreyfus Premier Emerging Markets Fund	6,261,500	0.85
23. Amanah Raya Nominees (Tempatan) Sdn Bhd - Sekim Amanah Saham Nasional	6,091,200	0.83
24. HSBC Nominees (Asing) Sdn Bhd - JPMCB for Stichting Emerging Markets Pvf I - JPMCB bagi Stichting Emerging Markets Pvf I	5,630,500	0.76
25. Cartaban Nominees (Asing) Sdn Bhd - Government of Singapore Investment Corporation Pte Ltd for Monetary Authority of Singapore (H) - Government of Singapore Investment Corporation Pte Ltd bagi Monetary Authority of Singapore (H)	5,527,400	0.75
26. EB Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account for Heng Teng Kuang - Akaun Sekuriti Dicagarkan bagi Heng Teng Kuang	5,138,300	0.70
27. Amanah Raya Nominees (Tempatan) Sdn Bhd - Amanah Saham Didik	4,519,700	0.61
28. EB Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account for Shang Yong @ Chung Koon Yee - Akaun Sekuriti Dicagarkan bagi Shang Yong @ Chung Koon Yee	4,300,000	0.58
29. Citicorp Nominees (Asing) Sdn Bhd - CB LDN for First State Asia Pacific Fund - CB LDN bagi First State Asia Pacific Fund	4,061,800	0.55
30. Cartaban Nominees (Tempatan) Sdn Bhd - Amanah SSCM Nominees (Tempatan) Sdn Bhd for Employees Provident Fund Board - Amanah SSCM Nominees (Tempatan) Sdn Bhd bagi Employees Provident Fund Board	4,046,100	0.55
Total / Jumlah	428,062,724	58.01

shareholders' & warrant holders' information as at 8 November 2004

maklumat para pemegang saham & pemegang waran pada 8 November 2004

Warrants 1996/2006 / Waran 1996/2006

Type of securities / Jenis sekuriti : Warrants / Waran

No. of warrants unexercised /
Bil. waran yang belum dilaksanakan : 71,138,640

Exercise period / Tempoh pelaksanaan : 30/12/1996 - 29/12/2006

Exercise price / Harga pelaksanaan : RM4.21 each warrant / RM4.21 setiap waran

Exercise rights / Hak pelaksanaan : 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 /
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

Voting rights / Hak mengundi : 1 vote per warrant holder on a show of hands /
1 undi bagi setiap pemegang waran dengan cara mengangkat tangan
1 vote per warrant on a poll /
1 undi bagi setiap waran dengan cara pol

] in the meeting of
warrant holders /
di mesyuarat para
pemegang waran

No. of warrant holders /
Bil. pemegang waran : 2,802

Distribution of Warrants 1996/2006 Holdings / Pengalihan Pegangan Waran 1996/2006

Size of warrant holdings / Saiz pegangan waran	No. of warrant holders / Bil. pemegang waran	% %	No. of warrants held / Bil. waran dipegang	% %
Less than / Kurang daripada 100	24	0.86	1,224	0.00
100 - 1,000	668	23.84	632,079	0.89
1,001 - 10,000	1,705	60.85	7,199,111	10.12
10,001 - 100,000	349	12.45	9,416,304	13.24
100,001 - 3,556,931	52	1.86	31,024,180	43.61
3,556,932* and above / dan ke atas	4	0.14	22,865,742	32.14
Total / Jumlah	2,802	100.00	71,138,640	100.00

Note / Nota:

* Denotes 5% of the total unexercised warrants / Menandakan 5% daripada jumlah waran yang belum dilaksanakan

shareholders' & warrant holders' information as at 8 November 2004

maklumat para pemegang saham & pemegang waran pada 8 November 2004

Top 30 Warrants 1996/2006 Holders / 30 Pemegang Waran 1996/2006 Terbesar

As per the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same person) /
Mengikut Rekod Pendeposit (tanpa mengagregat sekuriti daripada akaun-akaun sekuriti yang berbeza milik orang yang sama)

Name of Warrants 1996/2006 holder / Nama pemegang Waran 1996/2006	No. of Warrants 1996/2006 held/ Bil. Waran 1996/2006 dipegang	%
1. Generasi Setia (M) Sdn Bhd	7,800,000	10.96
2. Dato' Lin Yun Ling	6,453,410	9.07
3. Malaysia National Insurance Berhad	4,655,000	6.54
4. Chan Yong Foo @ Chan Kuan Nam	3,957,332	5.56
5. Heng Teng Kuang	3,553,076	4.99
6. Permodalan Nasional Berhad	3,000,000	4.22
7. Shang Yong @ Chung Koon Yee	2,500,320	3.51
8. Ng Kee Leen	2,288,000	3.22
9. Goon Heng Wah	1,788,158	2.51
10. Ha Tiing Tai	1,704,000	2.40
11. Citicorp Nominees (Asing) Sdn Bhd - CBHK PBGSGP for Keyport Limited - CBHK PBGSGP bagi Keyport Limited	1,574,832	2.21
12. Citicorp Nominees (Tempatan) Sdn Bhd - CMS Dresdner Asset Management Sdn Bhd for Malaysian Assurance Alliance Bhd - CMS Dresdner Asset Management Sdn Bhd bagi Malaysian Assurance Alliance Bhd	1,500,000	2.11
13. Tiong Nam Transport Holdings Berhad	1,276,000	1.79
14. Takaful Nasional Sdn Berhad	1,023,000	1.44
15. Universal Trustee (Malaysia) Berhad - CMS Islamic Fund	1,000,000	1.41
16. RHB Capital Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Chan Kok Wah - Akaun Sekuriti Dicagarkan bagi Chan Kok Wah	880,056	1.24

shareholders' & warrant holders' information as at 8 November 2004

maklumat para pemegang saham & pemegang waran pada 8 November 2004

Top 30 Warrants 1996/2006 Holders (Cont'd) / 30 Pemegang Waran 1996/2006 Terbesar (Samb.)

Name of Warrants 1996/2006 holder / Nama pemegang Waran 1996/2006	No. of Warrants 1996/2006 held/ Bil. Waran 1996/2006 dipegang	% %
17. Low Kim Hee	562,800	0.79
18. RHB Nominees (Asing) Sdn Bhd - Artradis Barracuda Fund	490,100	0.69
19. Citicorp Nominees (Asing) Sdn Bhd - CBHK PBGSGP for Su Zhou Investments Ltd - <i>CBHK PBGSGP bagi Su Zhou Investments Ltd</i>	457,666	0.64
20. Omega Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Tan Kai Ann @ Tan Teck Chuan - <i>Pledged Securities Account bagi Tan Kai Ann @ Tan Teck Chuan</i>	420,000	0.59
21. Citicorp Nominees (Tempatan) Sdn Bhd - CMS Dresdner Asset Management Sdn Bhd for Lembaga Kumpulan Wang Kawasan Konsesi Hutan - <i>CMS Dresdner Asset Management Sdn Bhd bagi Lembaga Kumpulan Wang Kawasan Konsesi Hutan</i>	400,000	0.56
22. Southern Nominees (Tempatan) Sdn Bhd - Southern Bank Berhad	387,000	0.54
23. JF Apex Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Lim Kok Liong - <i>Akaun Sekuriti Dicagarkan bagi Lim Kok Liong</i>	347,100	0.49
24. Kenanga Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Ong Yoong Nyock - <i>Akaun Sekuriti Dicagarkan bagi Ong Yoong Nyock</i>	310,900	0.44
25. Lim Thin Peng	294,000	0.41
26 CIMSEC Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Mak Ngia Ngia @ Mak Yoke Lum - <i>Akaun Sekuriti Dicagarkan bagi Mak Ngia Ngia @ Mak Yoke Lum</i>	290,400	0.41
27. HLB Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Wong Kok Hou - <i>Akaun Sekuriti Dicagarkan bagi Wong Kok Hou</i>	288,500	0.41
28. Lim Thin Peng	282,000	0.40
29. Ong Boon Kheng	281,998	0.40
30. M & A Securities Sdn Bhd - IVT (B)	276,900	0.39
Total / Jumlah	50,042,548	70.35

shareholders' & warrant holders' information as at 8 November 2004
maklumat para pemegang saham & pemegang waran pada 8 November 2004

Warrants 2001/2007 / Waran 2001/2007

Type of securities / Jenis sekuriti	: Warrants / Waran	
No. of warrants unexercised / Bil. waran yang belum dilaksanakan	: 127,751,198	
Exercise period / Tempoh pelaksanaan	: 22/2/2001 - 21/8/2007	
Exercise price / Harga pelaksanaan	: RM3.75 each warrant / RM3.75 setiap waran	
Exercise rights / Hak pelaksanaan	: 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 / 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	
Voting rights / Hak mengundi	: 1 vote per warrant holder on a show of hands / 1 undi bagi setiap pemegang waran dengan cara mengangkat tangan 1 vote per warrant on a poll / 1 undi bagi setiap waran dengan cara pol	} in the meeting of warrant holders / di mesyuarat para pemegang waran
No. of warrant holders / Bil. pemegang waran	: 5,105	

Distribution of Warrants 2001/2007 Holdings / Pengalihan Pegangan Waran 2001/2007

Size of warrant holdings / Saiz pegangan waran	No. of warrant holders / Bil. pemegang waran	% %	No. of warrants held / Bil. waran dipegang	% %
Less than / Kurang daripada 100	49	0.96	2,389	0.00
100 - 1,000	1,890	37.02	1,715,264	1.34
1,001 - 10,000	2,475	48.48	10,307,474	8.07
10,001 - 100,000	580	11.36	17,271,233	13.52
100,001 - 6,387,558	108	2.12	60,750,725	47.56
6,387,559* and above / dan ke atas	3	0.06	37,704,113	29.51
Total / Jumlah	5,105	100.00	127,751,198	100.00

Note / Nota:

* Denotes 5% of the total unexercised warrants / Menandakan 5% daripada jumlah waran yang belum dilaksanakan

shareholders' & warrant holders' information as at 8 November 2004

maklumat para pemegang saham & pemegang waran pada 8 November 2004

Top 30 Warrants 2001/2007 Holders / 30 Pemegang Waran 2001/2007 Terbesar

As per the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same person) / Mengikut Rekod Pendeposit (tanpa mengagregat sekuriti daripada akaun-akaun sekuriti yang berbeza milik orang yang sama)

Name of Warrants 2001/2007 holder / Nama pemegang Waran 2001/2007	No. of Warrants 2001/2007 held/ Bil. Waran 2001/2007 dipegang	% %
1. Generasi Setia (M) Sdn Bhd	15,799,000	12.37
2. Dato' Lin Yun Ling	12,240,551	9.58
3. Employees Provident Fund Board	9,664,562	7.57
4. Cartaban Nominees (Asing) Sdn Bhd - Government of Singapore Investment Corporation Pte Ltd for Government of Singapore (C) - Government of Singapore Investment Corporation Pte Ltd bagi Government of Singapore (C)	3,499,200	2.74
5. Ha Tiing Tai	3,477,000	2.72
6. Shang Yong @ Chung Koon Yee	2,999,000	2.35
7. Goon Heng Wah	2,996,000	2.35
8. Citicorp Nominees (Asing) Sdn Bhd - CBHK PBGSGP for Keyport Limited - CBHK PBGSGP bagi Keyport Limited	2,952,812	2.31
9. Ng Kee Leen	2,835,000	2.22
10. Sukma Sinaran Sdn Bhd	2,661,000	2.08
11. Chan Yong Foo @ Chan Kuan Nam	2,564,000	2.01
12. EB Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account for Heng Teng Kuang - Akaun Sekuriti Dicagarkan bagi Heng Teng Kuang	2,535,000	1.98
13. Lembaga Tabung Haji	2,292,400	1.79
14. Heng Teng Kuang	1,590,000	1.24
15. Cartaban Nominees (Asing) Sdn Bhd - Government of Singapore Investment Corporation Pte Ltd for Monetary Authority of Singapore (J) - Government of Singapore Investment Corporation Pte Ltd bagi Monetary Authority of Singapore (J)	1,525,900	1.19
16. Ng Kee Leen	1,473,335	1.15

Top 30 Warrants 2001/2007 Holders (Cont'd) / 30 Pemegang Waran 2001/2007 Terbesar (Samb.)

Name of Warrants 2001/2007 holder / Nama pemegang Waran 2001/2007	No. of Warrants 2001/2007 held/ Bil. Waran 2001/2007 dipegang	% %
17. Citicorp Nominees (Tempatan) Sdn Bhd - CMS Dresdner Asset Management Sdn Bhd for Malaysian Assurance Alliance Bhd - CMS Dresdner Asset Management Sdn Bhd bagi Malaysian Assurance Alliance Bhd	1,300,000	1.02
18. EB Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account for Chan Kok Wah - Akaun Sekuriti Dicagarkan bagi Chan Kok Wah	1,250,000	0.98
19. Cartaban Nominees (Asing) Sdn Bhd - Government of Singapore Investment Corporation Pte Ltd for Monetary Authority of Singapore (H) - Government of Singapore Investment Corporation Pte Ltd bagi Monetary Authority of Singapore (H)	858,700	0.67
20. John Hancock Life Insurance (Malaysia) Berhad	814,000	0.64
21. BIMSEC Nominees (Tempatan) Sdn Bhd - Syarikat Takaful Malaysia Berhad	684,200	0.54
22. CIMSEC Nominees (Tempatan) Sdn Bhd - Commerce Asset Fund Managers Sdn Bhd for Employees Provident Fund Board - Commerce Asset Fund Managers Sdn Bhd bagi Employees Provident Fund Board	620,000	0.49
23. Malaysia Nominees (Tempatan) Sendirian Berhad - Great Eastern Life Assurance (Malaysia) Berhad (LGF)	606,600	0.47
24. Su Ming Keat	605,000	0.47
25. Lee Soo Ha @ Lee Koon Fun	600,000	0.47
26. Cartaban Nominees (Asing) Sdn Bhd - Government of Singapore Investment Corporation Pte Ltd for Monetary Authority of Singapore (B) - Government of Singapore Investment Corporation Pte Ltd bagi Monetary Authority of Singapore (B)	570,600	0.45
27. Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad for Saham Amanah Sabah - Mayban Trustees Berhad bagi Saham Amanah Sabah	555,000	0.43
28. BIMSEC Nominees (Tempatan) Sdn Bhd - Bank Islam Malaysia Berhad	550,000	0.43
29. Tan Kay Hwa	521,500	0.41
30. Lee Shook Mun	515,000	0.40
Total / Jumlah	81,155,360	63.53

list of major properties as at 31 July 2004

senarai hartanah utama pada 31 Julai 2004

Location <i>Lokasi</i>	Tenure <i>Pegangan</i>	Area <i>Kawasan</i>	Description <i>Keterangan</i>	Year of expiry <i>Tempoh</i> tamat	Net book value <i>Nilai buku</i> bersih (RM)	Approximate age of building <i>Anggaran</i> <i>usia bangunan</i> (Years / Tahun)	Date of valuation/ acquisition <i>Tarikh</i> <i>penilaian/</i> <i>perolehan</i>
No. 36/38, Jalan SS21/62 47400 Petaling Jaya Selangor	Freehold <i>Bebas</i>	1,078 sq m <i>1,078 meter</i> <i>persegi</i>	2 blocks, 4 storey shoplot/office <i>2 blok, rumah kedai/</i> <i>pejabat 4 tingkat</i>	-	1,071,000	16	1991
No. 30, Jalan SS2/44 47300 Petaling Jaya Selangor	Freehold <i>Bebas</i>	501 sq m <i>501 meter</i> <i>persegi</i>	Bungalow/ staff quarters <i>Banglo/</i> <i>kuarter kakitangan</i>	-	345,400	24	1991
No. 39, Jalan SS22/23 47400 Petaling Jaya Selangor	Freehold <i>Bebas</i>	499 sq m <i>499 meter</i> <i>persegi</i>	4 storey shoplot/office <i>Rumah kedai/</i> <i>pejabat 4 tingkat</i>	-	625,120	16	1991
No. 55-61, Jalan SS22/23 47400 Petaling Jaya Selangor	Freehold <i>Bebas</i>	1,996 sq m <i>1,996 meter</i> <i>persegi</i>	4 blocks, 4 storey shoplot/office <i>4 blok, rumah kedai/</i> <i>pejabat 4 tingkat</i>	-	5,772,063	19	1992
Lot 6, Jalan U1/17 Seksyen U1 40000 Shah Alam Selangor	Freehold <i>Bebas</i>	3,527 acres <i>3,527 ekar</i>	Industrial estate/ factory/office <i>Kawasan perindustrian/</i> <i>kilang/pejabat</i>	-	6,925,121	14	1991
No. 152, Jalan Gopeng 31350 Ipoh Perak	Leasehold <i>Berpajak</i>	164 sq m <i>164 meter</i> <i>persegi</i>	3 storey shoplot/office <i>Rumah kedai/</i> <i>pejabat 3 tingkat</i>	2078	198,055	24	1991
No. 158, Jalan Gopeng 31350 Ipoh Perak	Leasehold <i>Berpajak</i>	163 sq m <i>163 meter</i> <i>persegi</i>	3 storey shoplot/office <i>Rumah kedai/</i> <i>pejabat 3 tingkat</i>	2078	192,400	24	1991
PT 51683, Jalan Jelapang 30020 Ipoh Perak	Leasehold <i>Berpajak</i>	4,353 sq m <i>4,353 meter</i> <i>persegi</i>	Industrial estate/ workshop <i>Kawasan perindustrian/</i> <i>bengkel</i>	2043	457,073	20	1991
PT 183485 Meru Industrial Estate Jelapang, 30020 Ipoh Perak	Leasehold <i>Berpajak</i>	12,144 sq m <i>12,144 meter</i> <i>persegi</i>	Industrial estate/ store <i>Kawasan perindustrian/</i> <i>stor</i>	2050	714,403	14	1991
Lot 195821, 195822, 195823, 195824, 195825, 195826, 195827, 46482 57417 all in the Mukim Kampar District of Kinta, 31350 Ipoh Perak	Leasehold <i>Berpajak</i>	45 hectares <i>45 hektar</i>	Granite hill, limestone hill and industrial land/quarry <i>Bukit granit,</i> <i>bukit batu kapur dan</i> <i>tanah perindustrian/kuari</i>	2022	8,418,281	-	1991
HS (D) 54871, PT No. 56274 Mukim & District of Kelang Selangor	Freehold <i>Bebas</i>	16,898 sq ft <i>16,898 kaki</i> <i>persegi</i>	Industrial estate/ workshop <i>Kawasan perindustrian/</i> <i>bengkel</i>	-	8,103,744	-	1995
HS (D) 52561, PT No. 53932 Mukim & District of Kelang Selangor	Freehold <i>Bebas</i>	42,217 sq ft <i>42,217 kaki</i> <i>persegi</i>	Commercial land <i>Tanah komersial</i>	-	9,104,000	-	1996

notice of annual general meeting

notis mesyuarat agung tahunan

NOTICE IS HEREBY GIVEN that the 28th Annual General Meeting of the Company will be held at the Ballroom of Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan on Wednesday, 12 January 2005 at 10.00 a.m. for the purpose of transacting the following businesses:

Agenda

1. To receive and adopt the Audited Financial Statements for the year ended 31 July 2004 and the Reports of the Directors and Auditors thereon. **(Resolution 1)**
2. To approve a final dividend of 9% per share less 28% income tax and a special dividend of 5% per share less 28% income tax for the year ended 31 July 2004. **(Resolution 2)**
3. To approve the payment of Directors' fees for the year ended 31 July 2004. **(Resolution 3)**
4. To re-elect the following Directors who retire pursuant to Article 97 of the Company's Articles of Association:
 - a. Y Bhg Dato' Lin Yun Ling **(Resolution 4)**
 - b. YAM Raja Dato' Seri Eleena Azlan Shah **(Resolution 5)**
 - c. Mr Ng Kee Leen **(Resolution 6)**
 - d. Mr Saw Wah Theng **(Resolution 7)**
5. To re-relect Y Bhg Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain who retires pursuant to Article 103 of the Company's Articles of Association. **(Resolution 8)**
6. To re-appoint Messrs Ernst & Young, the retiring Auditors and to authorise the Directors to fix their remuneration. **(Resolution 9)**
7. As Special Business:

To consider and if thought fit, to pass the following resolutions with or without modifications as Ordinary Resolutions:

a) Authority to Allot and Issue Shares

"THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby empowered to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval of Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company." **(Resolution 10)**

DENGAN INI DIMAKLUMKAN bahawa Mesyuarat Agung Tahunan Ke-28 Syarikat akan diadakan di Dewan Besar Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan pada hari Rabu, 12 Januari 2005 jam 10.00 pagi untuk tujuan melaksanakan urusan-urusan yang berikut:

Agenda

1. Untuk menerima dan meluluskan Penyata Kewangan Teraudit bagi tahun berakhir 31 Julai 2004 dan Laporan para Pengarah dan Juruaudit mengenainya. **(Resolusi 1)**
2. Untuk meluluskan dividen akhir sebanyak 9% sesaham ditolak 28% cukai pendapatan dan dividen khas sebanyak 5% sesaham ditolak 28% cukai pendapatan bagi tahun berakhir 31 Julai 2004. **(Resolusi 2)**
3. Untuk meluluskan pembayaran yuran Pengarah bagi tahun berakhir 31 Julai 2004. **(Resolusi 3)**
4. Untuk memilih semula para Pengarah berikut yang bersara selaras dengan Artikel 97 Tataurusan Pertubuhan Syarikat:
 - a. Y Bhg Dato' Lin Yun Ling **(Resolusi 4)**
 - b. YAM Raja Dato' Seri Eleena Azlan Shah **(Resolusi 5)**
 - c. Encik Ng Kee Leen **(Resolusi 6)**
 - d. Encik Saw Wah Theng **(Resolusi 7)**
5. Untuk memilih semula Y Bhg Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain yang bersara selaras dengan Artikel 103 Tataurusan Pertubuhan Syarikat. **(Resolusi 8)**
6. Untuk melantik semula Tetuan Ernst & Young, Juruaudit yang akan bersara dan memberi kuasa kepada para Pengarah untuk menetapkan ganjaran mereka. **(Resolusi 9)**
7. Sebagai Urusan Khas:

Untuk mempertimbangkan dan sekiranya difikirkan wajar, meluluskan resolusi-resolusi berikut dengan atau tanpa pengubahsuaian sebagai Resolusi-resolusi Biasa:

a) Kuasa untuk Memperuntukkan dan Menerbitkan Saham

"BAHAWA selaras dengan Seksyen 132D Akta Syarikat 1965, para Pengarah adalah dan dengan ini diberi kuasa untuk memperuntukkan dan menerbitkan saham di dalam Syarikat pada bila-bila masa dan mengikut terma dan syarat dan untuk tujuan-tujuan yang mungkin atas budi bicara muktamad para Pengarah, dengan syarat bahawa bilangan agregat saham yang diterbitkan menurut resolusi ini tidak melebihi 10% daripada modal saham terbitan Syarikat buat masa itu dan bahawa para Pengarah adalah dan dengan ini diberi kuasa untuk mendapatkan kelulusan bagi penyenaian dan sebut harga saham-saham tambahan yang diterbitkan di Bursa Malaysia Securities Berhad dan bahawa kuasa tersebut akan terus berkuatkuasa sehingga tamatnya Mesyuarat Agung Tahunan Syarikat yang berikutnya." **(Resolusi 10)**

notice of annual general meeting

notis mesyuarat agung tahunan

b) Proposed Renewal of Share Buy-Back Authority

“THAT subject to the provisions of the Companies Act, 1965, the Articles of Association of the Company, the requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all relevant government and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of RM1.00 each of the Company (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed ten per cent (10%) of the total issued and paid-up share capital for the time being of the Company and an amount not exceeding the retained profits and/or share premium of the Company be allocated by the Company for the Proposed Share Buy-Back;

AND THAT at the discretion of the Directors, upon such purchase by the Company of its own shares, the purchased shares will be cancelled and/or retained as treasury shares and subsequently be cancelled, distributed as dividends or resold on Bursa Securities;

AND THAT the Directors be and are hereby empowered to do all acts and things and to enter into and execute all commitments, transactions, deeds, agreements, arrangements, undertakings, indemnities, transfers, assignments and/or guarantees as the Directors may deem fit and expedient in order to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required or imposed by any relevant authorities and/or any amendments, variations and/or modifications in the interest of the Company as may be approved by any relevant authorities if such approvals are required;

AND THAT the authority hereby given shall commence immediately upon the passing of this resolution and shall continue in force until:

- i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time it shall lapse, unless by ordinary resolution passed at the AGM, the authority is renewed either unconditionally or subject to conditions; or
- ii) the expiration of the period within which the next AGM after that date is required by law to be held; or

b) Cadangan Pembaharuan Kuasa Membeli Balik Saham

“BAHAWA tertakluk kepada peruntukan Akta Syarikat 1965, Tataurus Pertubuhan Syarikat, keperluan Bursa Malaysia Securities Berhad (“Bursa Securities”) dan kelulusan semua pihak kerajaan dan/atau badan kawal selia yang berkenaan, Syarikat adalah dan dengan ini diberi kuasa untuk membeli sejumlah saham biasa Syarikat bernilai RM1.00 sesaham (“Cadangan Pembelian Balik Saham”) sepertimana yang mungkin ditentukan oleh para Pengarah Syarikat dari semasa ke semasa, menerusi Bursa Securities, menurut terma dan syarat yang mungkin menurut para Pengarah adalah sesuai demi kepentingan Syarikat dengan syarat bahawa jumlah agregat saham yang akan dibeli menurut resolusi ini tidak melebihi sepuluh peratus (10%) daripada jumlah modal saham terbitan dan berbayar Syarikat pada masa itu dan satu jumlah yang tidak melebihi keuntungan tersimpan dan/atau premium saham Syarikat diperuntukkan oleh Syarikat bagi Cadangan Pembelian Balik Saham;

DAN BAHAWA apabila Syarikat telah membeli sahamnya sendiri, saham yang dibeli akan dibatalkan dan/atau dikekalkan sebagai saham perbendaharaan dan seterusnya dibatalkan, diagihkan sebagai dividen atau dijual semula di Bursa Securities, atas budi bicara para Pengarah;

DAN BAHAWA para Pengarah adalah dan dengan ini diberi kuasa untuk mengambil segala tindakan dan melakukan segala perkara dan melaksanakan semua komitmen, urusan, surat ikatan, perjanjian, pengaturan, pelaksanaan, indemniti, pemindahan, penyerahan hak dan/atau jaminan yang dianggap sesuai dan wajar oleh para Pengarah untuk melaksanakan, menyempurnakan dan memberi kesan sepenuhnya kepada Cadangan Pembelian Balik Saham, dengan kuasa penuh untuk menyetujui sebarang syarat, pengubahsuaian, penilaian semula, perubahan dan/atau pindaan yang mungkin diperlukan atau dikenakan oleh mana-mana pihak berkuasa yang berkenaan dan/atau sebarang pindaan, perubahan dan/atau pengubahsuaian demi kepentingan Syarikat yang mungkin diluluskan oleh mana-mana pihak berkuasa yang berkenaan sekiranya kelulusan tersebut diperlukan;

DAN BAHAWA kuasa yang diberikan dengan ini akan berkuatkuasa sebaik sahaja resolusi ini diluluskan dan akan terus berkuatkuasa sehingga:

- i) tamatnya Mesyuarat Agung Tahunan (“MAT”) Syarikat yang berikutnya, di mana ia akan luput, melainkan kuasa tersebut diperbaharui menerusi resolusi biasa yang diluluskan di MAT berkenaan tanpa syarat atau tertakluk kepada syarat; atau
- ii) pada tamatnya tempoh di mana MAT yang berikutnya harus diadakan mengikut undang-undang; atau

notice of annual general meeting
notis mesyuarat agung tahunan

iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first, but not so as to prejudice the completion of the purchase of its own shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Listing Requirements of Bursa Securities or any other relevant authorities.” **(Resolution 11)**

c) Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transaction with Lingkaran Trans Kota Sdn Bhd

“THAT approval be and is hereby given for the renewal of Shareholders’ Mandate for the Company and its subsidiaries (“the Gamuda Group”) to enter into recurrent related party transaction of a revenue or trading nature which is necessary for the Gamuda Group’s day-to-day operations with Lingkaran Trans Kota Sdn Bhd as detailed in Section 3.2 of the Circular to Shareholders of the Company dated 15 December 2004 subject to the following:

- i) the transaction is carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- ii) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Shareholders’ Mandate during the financial year based on the following information:
 - the type of the recurrent related party transactions made; and
 - the names of the related parties involved in each type of the recurrent related party transactions made and their relationships with the Company,

and any other arrangements and/or transactions as are incidental thereto;

AND THAT authority conferred by this resolution will commence immediately upon the passing of this Ordinary Resolution until:

- i) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at the said AGM, the authority is renewed; or

iii) dimansuhkan atau diubah menerusi resolusi biasa yang diluluskan oleh para pemegang saham Syarikat di mesyuarat agung,

yang mana berlaku terlebih dahulu, tetapi ia tidak menjejaskan penyelesaian pembelian saham sendiri oleh Syarikat sebelum tarikh luput yang dinyatakan di atas, dan walau apa pun yang berlaku, selaras dengan peruntukan Keperluan Penyenaraian Bursa Securities atau mana-mana pihak berkuasa yang berkenaan”. **(Resolusi 11)**

c) Cadangan Pembaharuan Mandat Para Pemegang Saham bagi Urusniaga Pihak Berkaitan yang Berulangan dengan Lingkaran Trans Kota Sdn Bhd

“BAHAWA kelulusan adalah dan dengan ini diberikan untuk memperbaharui Mandat Para Pemegang Saham bagi Syarikat dan anak-anak syarikatnya (“Kumpulan Gamuda”) untuk melaksanakan urusniaga pihak berkaitan berbentuk hasil atau perdagangan yang perlu untuk operasi harian Kumpulan Gamuda, dengan Lingkaran Trans Kota Sdn Bhd sepertimana yang dihuraikan dalam Seksyen 3.2 Pekeliling kepada Pemegang Saham Syarikat bertarikh 15 Disember 2004, tertakluk kepada yang berikut:

- i) urusniaga tersebut dijalankan dalam urusan perniagaan biasa syarikat dan berdasarkan terma komersil biasa yang tidak lebih memihak kepada pihak-pihak berkaitan berbanding dengan terma yang diberikan kepada umum dan tidak akan memudaratkan para pemegang saham minoriti Syarikat; dan
- ii) pendedahan dibuat dalam laporan tahunan tentang nilai agregat urusniaga yang dijalankan menurut Mandat Para Pemegang Saham pada tahun kewangan berasaskan maklumat yang berikut:
 - jenis urusniaga pihak berkaitan yang berulang yang dilaksanakan; dan
 - nama pihak-pihak berkaitan yang terbabit dalam setiap jenis urusniaga pihak berkaitan yang berulang yang dilaksanakan serta perhubungan mereka dengan Syarikat,

dan sebarang pengaturan dan/atau urusniaga yang kebetulan berkaitan dengannya;

DAN BAHAWA kuasa yang diberikan oleh resolusi ini akan berkuatkuasa sebaik sahaja Resolusi Biasa ini diluluskan, sehingga:

- i) tamatnya Mesyuarat Agung Tahunan (“MAT”) Syarikat yang berikutnya, pada masa yang mana ia akan luput, melainkan kuasa tersebut diperbaharui menerusi resolusi yang diluluskan di MAT berkenaan; atau

notice of annual general meeting

notis mesyuarat agung tahunan

- ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 143(1) of the Companies Act, 1965 ("the Act") but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act; or
- iii) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be empowered to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate and transactions contemplated and/or authorised by this Ordinary Resolution."

(Resolution 12)

8. To transact any other business of which due notice shall have been given.

Notice of Dividend Entitlement and Payment

NOTICE IS ALSO HEREBY GIVEN that a final dividend of 9% per RM1.00 ordinary share less 28% income tax and a special dividend of 5% per RM1.00 ordinary share less 28% income tax for the year ended 31 July 2004, if approved by the shareholders at the 28th Annual General Meeting, will be paid on 2 February 2005 to Depositors whose names appear in the Record of Depositors at the close of business on 17 January 2005.

A Depositor shall qualify for entitlement to the dividends only in respect of:

- a. shares transferred into the Depositor's Securities Account before 4.00 p.m. on 17 January 2005 in respect of transfers; and
- b. shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board

Lim Soo Lye
Tee Yew Chin
Company Secretaries

Petaling Jaya
15 December 2004

- ii) pada tamatnya tempoh di mana MAT Syarikat yang berikutnya harus diadakan menurut Seksyen 143(1) Akta Syarikat, 1965 ("Akta") tetapi tidak boleh dilanjutkan sehingga tempoh lanjutan yang mungkin dibenarkan di bawah Seksyen 143(2) Akta; atau
- iii) dibatalkan atau diubah menerusi resolusi yang diluluskan oleh para pemegang saham di mesyuarat agung,

yang mana lebih awal;

DAN BAHAWA para Pengarah Syarikat adalah diberi kuasa untuk menyempurnakan dan melakukan segala tindakan dan perkara yang mungkin dianggap mereka wajar atau perlu untuk memberi kesan kepada Cadangan Pembaharuan Mandat Para Pemegang Saham dan urusan yang dipertimbangkan dan/atau dibenarkan oleh Resolusi Biasa ini." **(Resolusi 12)**

8. Untuk melaksanakan sebarang urusan lain yang mana notis sewajarnya telah diberikan.

Notis Kelayakan dan Pembayaran Dividen

ADALAH DENGAN INI JUGA DIMAKLUMKAN bahawa dividen akhir sebanyak 9% bagi setiap saham biasa bernilai RM1.00 sesaham ditolak 28% cukai pendapatan dan dividen khas sebanyak 5% bagi setiap saham biasa bernilai RM1.00 sesaham ditolak 28% cukai pendapatan bagi tahun berakhir 31 Julai 2004, sekiranya diluluskan oleh para pemegang saham di Mesyuarat Agung Tahunan Ke-28, akan dibayar pada 2 Februari 2005 kepada para Pendeposit yang berdaftar dalam Rekod Pendeposit apabila tamatnya perniagaan pada 17 Januari 2005.

Seorang Pendeposit akan berhak untuk kelayakan menerima dividen hanya berkenaan:

- a. saham yang dipindahmilik ke dalam Akaun Sekuriti Pendeposit sebelum jam 4.00 petang pada 17 Januari 2005 bagi pindahmilik; dan
- b. saham yang dibeli di Bursa Malaysia Securities Berhad ("Bursa Securities") atas dasar bersama kelayakan menurut Peraturan Bursa Securities.

Dengan Perintah Lembaga Pengarah

Lim Soo Lye
Tee Yew Chin
Setiausaha-setiausaha Syarikat

Petaling Jaya
15 Disember 2004

notice of annual general meeting notis mesyuarat agung tahunan

Notes:

1. Appointment of Proxy(ies)

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

2. Explanatory Notes on Special Business

a. Resolution 10

The proposed Resolution 10 if passed, will empower the Directors to issue shares of the Company up to a maximum of 10% of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied at a general meeting will expire at the conclusion of the next Annual General Meeting of the Company. The rationale for this resolution is to save cost and time for convening a general meeting.

b. Resolution 11 and 12

Please refer to the Circular to Shareholders dated 15 December 2004 for further information.

Nota-nota:

1. Perlantikan Proksi (Proksi-proksi)

- a. Ahli Syarikat yang layak hadir dan mengundi di mesyuarat ini adalah layak untuk melantik seorang proksi atau tidak lebih daripada dua (2) proksi untuk hadir dan mengundi bagi pihaknya. Proksi tidak semestinya ahli Syarikat.
- b. Apabila seseorang ahli melantik dua (2) proksi, perlantikan tersebut akan menjadi tidak sah melainkan beliau menyatakan nisbah pegangan yang akan diwakili oleh setiap proksi.
- c. Di mana ahli ialah nomini dibenarkan seperti yang ditakrifkan di bawah Akta Perindustrian Sekuriti (Depositori Pusat) 1991, ia boleh melantik sekurang-kurangnya satu (1) proksi bagi setiap akaun sekuriti yang dipegangnya yang masih mempunyai kredit saham biasa Syarikat.
- d. Sekiranya tiada nama diisi dalam ruang yang disediakan untuk nama proksi, Pengerusi Syarikat akan bertindak sebagai proksi anda.
- e. Sekiranya anda seorang ahli korporat, Borang Proksi hendaklah dimeterai atau ditandatangani oleh peguam yang diberi kuasa.
- f. Borang Proksi mesti diserahkan ke Pejabat Berdaftar Syarikat di No. 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia, tidak lewat daripada empat puluh lapan (48) jam sebelum waktu yang ditetapkan untuk mengadakan mesyuarat atau pada sebarang penangguhannya.

2. Nota-nota Penjelasan Mengenai Urusan Khas

a. Resolusi 10

Resolusi 10 yang dicadangkan, jika diluluskan, akan memberi kuasa kepada para Pengarah untuk menerbitkan saham Syarikat sehingga maksimum 10% daripada modal saham terbitan Syarikat buat masa itu untuk tujuan tertentu sepertimana yang difikirkan oleh para Pengarah sebagai demi kepentingan Syarikat. Kuasa ini, melainkan dimansuhkan atau diubah di mesyuarat agung, akan tamat pada penamatan Mesyuarat Agung Tahunan Syarikat yang berikutnya. Rasional bagi resolusi ini adalah untuk menjimatkan kos dan masa bagi menganjurkan mesyuarat agung.

b. Resolusi 11 dan 12

Sila rujuk kepada Pekeliling kepada Pemegang Saham bertarikh 15 Disember 2004 untuk maklumat lanjut.

statement accompanying notice of annual general meeting

penyata berserta notis mesyuarat agung tahunan

1. Date, Time and Venue of the 28th AGM

The 28th AGM of the Company will be held as follows:

On : Wednesday, 12 January 2005

At : 10.00 a.m.

At : The Ballroom of Kota Permai Golf & Country Club
No. 1, Jalan 31/100A
Kota Kemuning, Section 31
40460 Shah Alam
Selangor Darul Ehsan
Malaysia

2 Directors Who are Standing for Re-election at the 28th AGM

The Directors retiring and standing for re-election pursuant to the Company's Articles of Association are:

- a. Y Bhg Dato' Lin Yun Ling
- b. YAM Raja Dato' Seri Eleena Azlan Shah
- c. Mr Ng Kee Leen
- d. Mr Saw Wah Theng
- e. Y Bhg Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain

The profiles of the above 5 Directors and the record of their attendance at Board meetings held in the financial year ended 31 July 2004 are presented in the Profile of Directors on page 7, 11, 13, 15 and 9 respectively. Their securities holdings in the Group are presented in the Statement of Directors' Interests on page 60.

3. Attendance of Directors at Board Meetings

4 Board meetings were held during the financial year ended 31 July 2004. A record of the Directors' attendance at the Board meetings is presented in the Corporate Governance Statement on page 45.

1. Tarikh, Masa dan Tempat Mesyuarat Agung Tahunan Ke-28

Mesyuarat Agung Tahunan Ke-28 Syarikat akan diadakan seperti berikut:

Pada : Rabu, 12 Januari 2005

Pada : 10.00 pagi

*Di : Dewan Besar Kota Permai Golf & Country Club
No. 1, Jalan 31/100A
Kota Kemuning, Seksyen 31
40460 Shah Alam
Selangor Darul Ehsan
Malaysia*

2. Pengarah-pengarah Yang Menawarkan Diri Untuk Dipilih Semula di Mesyuarat Agung Tahunan Ke-28

Pengarah-pengarah yang bersara dan menawarkan diri untuk dipilih semula menurut Tataurusan-tataurusan Pertubuhan Syarikat ialah:

- a. Y Bhg Dato' Lin Yun Ling
- b. YAM Raja Dato' Seri Eleena Azlan Shah
- c. Encik Ng Kee Leen
- d. Encik Saw Wah Theng
- e. Y Bhg Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain

Profil kelima-lima Pengarah di atas dan rekod kehadiran mereka di mesyuarat Lembaga Pengarah yang diadakan pada tahun kewangan berakhir 31 Julai 2004 dibentangkan dalam Profil Pengarah di muka surat 7, 11, 13, 15 dan 9 masing-masing. Pegangan sekuriti mereka dalam Kumpulan dibentangkan dalam Penyata Kepentingan Para Pengarah di muka surat 60.

3. Kehadiran Para Pengarah di Mesyuarat Lembaga Pengarah

Sebanyak 4 mesyuarat Lembaga Pengarah telah diadakan pada tahun kewangan berakhir 31 Julai 2004. Kehadiran para Pengarah di mesyuarat Lembaga Pengarah dibentangkan dalam Penyata Tadbir Urus Korporat di muka surat 45.

form of proxy

A I/We _____ (FULL NAME IN CAPITALS)
of _____ (ADDRESS)
being a member/members of GAMUDA BERHAD, hereby appoint _____ (FULL NAME)
of _____ (ADDRESS)
or failing him/her, _____ (FULL NAME)
of _____ (ADDRESS)

or failing him/her, the Chairman of the Meeting as my/our *first proxy to attend and vote for me/us on my/our behalf at the 28th Annual General Meeting of the Company to be held at the Ballroom of Kota Permai Golf & Country Club, No.1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Wednesday, 12 January 2005 at 10.00 a.m., and at any adjournment thereof.

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

B I/We _____ (FULL NAME IN CAPITALS)
of _____ (ADDRESS)
being a member/members of GAMUDA BERHAD, hereby appoint _____ (FULL NAME)
of _____ (ADDRESS)
or failing him/her, _____ (FULL NAME)
of _____ (ADDRESS)

or failing him/her, the Chairman of the Meeting as my/our *second proxy to attend and vote for me/us on my/our behalf at the 28th Annual General Meeting of the Company to be held at the Ballroom of Kota Permai Golf & Country Club, No.1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Wednesday, 12 January 2005 at 10.00 a.m., and at any adjournment thereof.

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

First Proxy A	%
Second Proxy B	%
	100 %

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

My/our proxy shall vote as follows:-

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

No.	Resolution	First Proxy A		Second Proxy B	
		For	Against	For	Against
1.	Adoption of Audited Financial Statements and Reports for the year ended 31 July 2004				
2.	Approval of a final dividend and a special dividend				
3.	Approval of Directors' fees				
4.	Re-election of Y Bhg Dato' Lin Yun Ling as Director				
5.	Re-election of YAM 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' Seri Dr Haji Zainul Ariff bin Haji Hussain as Director				
9.	Re-appointment of Auditors				
10.	Authority to Directors to allot and issue shares				
11.	Proposed renewal of share buy-back authority				
12.	Proposed renewal of shareholders' mandate for recurrent related party transaction with Lingkaran Trans Kota Sdn Bhd				

Signed this _____ day of _____ 2004/2005

Number of shares held

CDS account no.

Signature of Member and/or Common Seal

* Delete if inapplicable

Notes:-

1. A member of the Company who is entitled to attend and vote at this meeting is entitled to appoint a proxy or not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint a least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. 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.
5. In the case of a corporate member, the Form of Proxy shall be under its Common Seal or under the hand of its attorney.
6. This Form of Proxy must be deposited at the Company's Registered Office situated at No. 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time set for holding the meeting or at any adjournment thereof.

FOLD HERE

STAMP

Registered Office
Gamuda Berhad

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

FOLD HERE

borang proksi

A Saya/Kami _____ (NAMA PENUH DALAM HURUF BESAR)
beralamat _____ (ALAMAT)
sebagai ahli/ahli-ahli GAMUDA BERHAD, dengan ini melantik _____ (NAMA PENUH)
beralamat _____ (ALAMAT)
atau jika beliau tidak hadir, _____ (NAMA PENUH)
beralamat _____ (ALAMAT)

atau jika beliau tidak hadir, Pengerusi Mesyuarat sebagai proksi pertama* saya/kami untuk menghadiri dan mengundi untuk saya/kami bagi pihak saya/kami di Mesyuarat Agung Tahunan Syarikat ke-28 yang akan diadakan di Dewan Besar, Kota Permai Golf & Country Club, No.1, Jalan 31/100A, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia pada hari Rabu, 12 Januari 2005 pada jam 10.00 pagi, dan di sebarang penangguhannya.

Bahagian ini hendaklah diisi sekiranya anda ingin melantik proksi kedua. Jika tidak bahagian ini hendaklah dibatalkan.

B Saya/Kami _____ (NAMA PENUH DALAM HURUF BESAR)
beralamat _____ (ALAMAT)
sebagai ahli/ahli-ahli GAMUDA BERHAD, dengan ini melantik _____ (NAMA PENUH)
beralamat _____ (ALAMAT)
atau jika beliau tidak hadir, _____ (NAMA PENUH)
beralamat _____ (ALAMAT)

atau jika beliau tidak hadir, Pengerusi Mesyuarat sebagai proksi kedua* saya/kami untuk menghadiri dan mengundi untuk saya/kami bagi pihak saya/kami di Mesyuarat Agung Tahunan Syarikat ke-28 yang akan diadakan di Dewan Besar, Kota Permai Golf & Country Club, No.1, Jalan 31/100A, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia pada hari Rabu, 12 Januari 2005 pada jam 10.00 pagi, dan di sebarang penangguhannya.

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

Proksi Pertama A	%
Proksi Kedua B	%
	100 %

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

Proksi saya/kami akan mengundi seperti berikut:-

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

No.	Resolusi	Proksi Pertama A		Proksi Kedua B	
		Menyokong	Menentang	Menyokong	Menentang
1.	Menerima Penyata Kewangan Teraudit dan Laporan-laporan bagi tahun berakhir 31 Julai 2004				
2.	Meluluskan dividen akhir dan dividen khas				
3.	Meluluskan yuran Pengarah				
4.	Memilih semula Y Bhg Dato' Lin Yun Ling sebagai Pengarah				
5.	Memilih semula YAM Raja Dato' Seri Eleena Azlan Shah sebagai Pengarah				
6.	Memilih semula Encik Ng Kee Leen sebagai Pengarah				
7.	Memilih semula Encik Saw Wah Theng sebagai Pengarah				
8.	Memilih semula Y Bhg Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain sebagai Pengarah				
9.	Melantik semula Juruaudit				
10.	Memberi kuasa kepada para Pengarah untuk memperuntukkan dan menerbitkan saham				
11.	Mencadangkan pembaharuan kuasa membeli balik saham				
12.	Mencadangkan pembaharuan mandat para pemegang saham bagi urusanniaga pihak berkaitan yang berulang dengan Lingkaran Trans Kota Sdn Bhd				

Ditandatangani pada _____ haribulan _____ 2004/2005

Bilangan saham dipegang	No. akaun CDS

Tandatangan dan/atau Meterai Rasmi Ahli

* Potong jika tidak berkenaan

Nota-nota:-

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

LIPAT DI SINI

SETEM

Pejabat Berdaftar
Gamuda Berhad

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

LIPAT DI SINI