

Financial

STATEMENTS

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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 2003.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiaries are described in Note 11 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year, except for the cessation of the paper manufacturing and paper trading operations of Gamuda Paper Industries Sdn. Bhd. and GPI Trading Sdn. Bhd. respectively.

RESULTS

	Group RM'000	Company RM'000
Profit after taxation	267,395	74,892
Minority interests	(25,622)	–
Net profit attributable to shareholders	241,773	74,892

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:

- the effects arising from the changes in accounting policies resulting in a decrease in the Group's net profit for the year by RM45,935,000 as disclosed in Note 30 to the financial statements; and
- the effect of the impairment of goodwill and cost of investment in an associated company, Dyna Plastics Sdn. Bhd. of RM26,431,000 and RM68,081,000 respectively as disclosed in the income statements of the Group and of the Company.

DIVIDENDS

The amount of dividends paid by the Company since 31 July 2002 were as follows:

	RM'000
In respect of the financial year ended 31 July 2002	
Final dividend of 5% less 28% taxation paid on 24 January 2003	24,340
In respect of the financial year ended 31 July 2003	
Interim dividend of 7% less 28% taxation paid on 30 April 2003	34,137

At the forthcoming Annual General Meeting, a final dividend in respect of the current financial year ended 31 July 2003, of 9% on 683,447,274 ordinary shares less 28% taxation amounting to a total dividend payable of RM44,287,383 (6.48 sen per share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 July 2004.

DIRECTORS' REPORT**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
 Y Bhg Tan Sri Ab. Rahman bin Omar
 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 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)

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 as may arise from the share options granted pursuant to the Employees' Share Option Scheme.

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 5 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 33 to the financial statements.

DIRECTORS' INTERESTS

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

	Number of Ordinary Shares of RM1 Each			31 July 2003
	1 August 2002	Bought	Sold	
Gamuda Berhad				
Direct Holding				
Y Bhg Tan Sri Dato’ Ir. Talha bin Haji Mohd Hashim	525,828	–	200,000	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	–	–	1,188,000
Y Bhg Dato’ Haji Azmi Mat Nor	10,000	–	–	10,000
Ng Kee Leen	12,516,114	–	–	12,516,114
Goon Heng Wah	11,471,158	–	–	11,471,158
Ha Tiing Tai	11,707,938	–	–	11,707,938
Saw Wah Theng	100,000	–	100,000	–
Chow Chee Wah	52,000	–	–	52,000
Indirect Holding				
YAM Raja Dato’ Seri Eleena Azlan Shah*	92,486,928	–	100,000	92,386,928

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



DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONT'D.)

Employees' Share Option Scheme

	Number of Options		
	1 August 2002	Allotted	31 July 2003
Y Bhg Dato' Lin Yun Ling	1,000,000	—	1,000,000
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	800,000	—	800,000
Y Bhg Dato' Haji Azmi Mat Nor	700,000	—	700,000
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	—	700,000
Chow Chee Wah	650,000	—	650,000

Warrants 1996/2006

	Number of Warrants		
	1 August 2002	Bought	31 July 2003
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*	11,400,000	—	1,740,000	9,660,000
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* 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		
	1 August 2002	Bought	31 July 2003
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*	23,122,000	—	3,522,000	19,600,000
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* Deemed interest through Generasi Setia (M) Sdn. Bhd.

DIRECTORS' REPORT**DIRECTORS' INTERESTS (CONT'D.)**

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 RM672,838,672 to RM683,447,274 via the issuance of:

- (a) 8,151,000 new ordinary shares of RM1.00 each pursuant to the exercise of ESOS;
- (b) 2 new ordinary shares of RM1.00 each pursuant to the conversion of Warrants 1996/2006; and
- (c) 2,457,600 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 76,650,640 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 163,838,068 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 are as disclosed in Note 26(b) to the financial statements.



DIRECTORS' REPORT

EMPLOYEES' SHARE OPTION SCHEME (CONT'D.)

Information with respect to the number of options granted under ESOS is as follows:

	Number of Share Options	
	2003	2002
At 1 August 2002/2001	47,828,000	27,349,000
Granted	7,287,000	29,347,000
Retracted*	(4,372,000)	(1,420,000)
Exercised	(8,151,000)	(7,448,000)
At 31 July 2003/2002	42,592,000	47,828,000

* Due to resignation or offer not taken-up

Details of share options exercised during the financial year are as follows:

Exercised Price RM	Number of Share Options Exercised	Considerations Received RM
3.25	3,232,000	10,504,000
3.45	1,372,000	4,733,400
4.07	1,761,000	7,167,270
4.26	1,103,000	4,698,780
4.55	250,000	1,137,500
4.92	179,000	880,680
5.33	254,000	1,353,820
	8,151,000	30,475,450

Details of share options outstanding as at the end of the financial year are as follows:

Exercised Price RM	Number of Share Options Outstanding	
	2003	2002
3.25	10,314,000	14,697,000
3.45	3,817,000	5,723,000
4.07	8,344,000	11,370,000
4.26	9,299,000	10,944,000
4.55	1,990,000	–
4.92	4,615,000	–
5.33	4,213,000	5,094,000
	42,592,000	47,828,000

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:

- 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 there were no known bad debts and that adequate provision had been made for doubtful debts; and
- 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.

DIRECTORS' REPORT**OTHER STATUTORY INFORMATION (CONT'D.)**

- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or the amount of the provision for doubtful debts 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.

SIGNIFICANT EVENTS

The significant events during the financial year are as disclosed in Note 34 to the financial statements.

SUBSEQUENT EVENTS

The subsequent events are as disclosed in Note 35 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
28 October 2003



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 70 to 124 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 2003 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

Saw Wah Theng

Petaling Jaya, Selangor Darul Ehsan
28 October 2003

Statutory Declaration

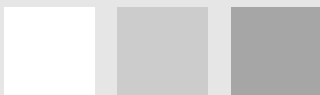
Pursuant to Section 169(16) of the Companies Act, 1965

I, SAW WAH THENG, being the director primarily responsible for the financial management of GAMUDA BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 70 to 124 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 in Wilayah Persekutuan	]	Saw Wah Theng
on 28 October 2003	]	

Before me,

Soh Ah Kau (W315)
Commissioner for Oaths



Report of the Auditors to the Members of Gamuda Berhad

(Incorporated in Malaysia)

We have audited the accompanying financial statements set out on pages 70 to 124. 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 2003 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 11 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

28 October 2003

Abraham Verghese a/l T.V. Abraham

1664/10/04(J)

Partner



Consolidated Income Statement

for the year ended 31 July 2003

	Note	2003 RM'000	2002 RM'000
Revenue	3	1,442,069	1,042,752
Other operating income		27,590	6,123
Construction contract costs recognised as contract expenses		(561,640)	(614,701)
Land and development costs		(344,059)	(82,220)
Changes in inventory of finished goods and work in progress		(8,615)	(9,753)
Purchases – raw materials		(27,061)	(25,286)
– trading materials		(102,954)	(15,396)
Production overheads		(2,515)	(1,887)
Staff costs		(33,238)	(27,492)
Depreciation		(8,335)	(9,578)
Other operating expenses		(46,309)	(34,608)
Profit from operations	4	334,933	227,954
Finance costs	6	(12,025)	(14,230)
Interest income		15,628	19,197
Impairment of goodwill of an associated company		(26,431)	–
Share of profits of associated companies		93,897	88,453
Profit before taxation		406,002	321,374
Taxation	7	(138,607)	(102,251)
Company and subsidiaries		(107,680)	(72,842)
Associated companies		(30,927)	(29,409)
Profit after taxation		267,395	219,123
Minority interests		(25,622)	(25,224)
Net profit for the year		241,773	193,899
Earnings per share (sen)			
Basic	8	36	29
Diluted	8	32	26

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

Consolidated Balance Sheet

as at 31 July 2003

	Note	2003 RM'000	2002 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	138,515	132,259
Associated companies	12	1,030,580	935,090
Jointly controlled entities	13	–	–
Other investments	14	3,176	3,579
Goodwill arising on consolidation	15	20,963	21,798
Concession rights	16	65,334	67,667
Deferred tax assets	28	708	666
		1,259,276	1,161,059
CURRENT ASSETS			
Development properties	17	400,302	418,218
Inventories	18	4,467	8,707
Receivables	19	554,031	579,820
Cash and bank balances	22	532,915	472,678
		1,491,715	1,479,423
CURRENT LIABILITIES			
Short term borrowings	23	27,294	330
Payables and provisions	24	634,650	714,681
Tax payable		32,126	15,621
		694,070	730,632
NET CURRENT ASSETS			
		797,645	748,791
		2,056,921	1,909,850
FINANCED BY:			
Share capital	26	683,447	672,839
Reserves		898,541	685,559
Shareholders' equity		1,581,988	1,358,398
Minority interests		8,619	28,727
		1,590,607	1,387,125
Provision for liabilities	27	5,995	4,990
Deferred tax liabilities	28	22,119	27,604
Other long term liabilities	29	438,200	490,131
Non-current liabilities		466,314	522,725
		2,056,921	1,909,850

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



Consolidated Statement of Changes in Equity

for the year ended 31 July 2003

		Non-distributable				Distributable	
Group	Note	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Foreign exchange reserve RM'000	Retained profits RM'000	Total RM'000
At 1 August 2001							
as previously stated		665,389	36,307	–	–	514,319	1,216,015
Prior year adjustments	30	–	–	60,779	–	(128,535)	(67,756)
At 1 August 2001 as restated							
		665,389	36,307	60,779	–	385,784	1,148,259
Exercise of ESOS		7,448	18,488	–	–	–	25,936
Conversion of warrants		2	4	–	–	–	6
Share of capital reserve in an associated company	30	–	–	14,431	–	–	14,431
Net profit for the year		–	–	–	–	193,899	193,899
Dividends	9	–	–	–	–	(24,133)	(24,133)
At 31 July 2002		672,839	54,799	75,210	–	555,550	1,358,398
At 1 August 2002 as previously stated							
		672,839	54,799	–	–	728,974	1,456,612
Prior year adjustments	30	–	–	75,210	–	(173,424)	(98,214)
At 1 August 2002 as restated							
		672,839	54,799	75,210	–	555,550	1,358,398
Exercise of ESOS		8,151	22,324	–	–	–	30,475
Conversion of warrants		2,457	6,759	–	–	–	9,216
Currency translation differences		–	–	–	109	–	109
Share of capital reserve in an associated company	30	–	–	494	–	–	494
Net profit for the year		–	–	–	–	241,773	241,773
Dividends	9	–	–	–	–	(58,477)	(58,477)
At 31 July 2003		683,447	83,882	75,704	109	738,846	1,581,988

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

Consolidated Cash Flow Statement

for the year ended 31 July 2003

	2003 RM'000	2002 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	406,002	321,374
Adjustment for:		
Amortisation of concession rights	2,333	2,333
Amortisation of goodwill on consolidation:		
– Subsidiaries	835	835
– Associated company	6,608	10,903
Depreciation	8,335	9,578
(Reversal of impairment losses)/impairment losses on property, plant and equipment	(1,070)	2,750
Impairment of goodwill of an associated company	26,431	–
Inventories written off	–	817
Property, plant and equipment written off	104	162
Provision for contracts	24,286	–
Provision for doubtful debts	41	893
Provision for rebates	3,662	–
Provision for retirement benefits	1,284	160
Gain on disposal of quoted investments	(104)	(789)
Gain on disposal of property, plant and equipment	(966)	(1,073)
Share of associated companies' profits	(93,897)	(88,453)
Unrealised gain on foreign exchange	(29)	(12)
Write back of provision for doubtful debts	(467)	(605)
Write back of provision for diminution in value of investment	–	(46)
Interest income	(15,628)	(19,197)
Interest expense	12,025	14,230
Operating profit before working capital changes	379,785	253,860
Decrease/(increase) in development properties	21,995	(55,511)
Decrease in inventories	4,240	6,087
Decrease in receivables	25,960	262,210
Decrease in payables	(138,728)	(100,557)
Cash generated from operations	293,252	366,089
Dividend received from associated companies	27,750	6,682
Income taxes paid	(96,202)	(61,095)
Interest paid	(15,815)	(16,189)
Retirement benefits paid	(191)	(195)
Net cash generated from operating activities	208,794	295,292



CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 July 2003

	2003 RM'000	2002 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of additional interest in a subsidiary	(150)	–
Acquisition of subsidiaries net of cash acquired	–	84
Proceeds from disposal of quoted investments	507	1,235
Proceeds from disposal of property, plant and equipment	3,462	4,964
Proceeds from a minority shareholder for issuance of shares in a subsidiary	7,279	150
Acquisition of quoted investments	–	(92)
Interest received	15,628	19,197
Investment in associated companies	(92,815)	(74,381)
Purchase of property, plant and equipment	(24,771)	(35,785)
Net cash used in investing activities	(90,860)	(84,628)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loans	52,641	47,041
Drawdown of revolving credit	22,714	–
Proceeds from conversion of warrants	9,216	6
Proceeds from exercise of ESOS	30,475	25,936
Distribution of profit to minority interests of an unincorporated subsidiary	(52,859)	–
Dividend paid to shareholders	(58,477)	(43,296)
Repayment of bond	–	(115,000)
Repayment of term loans	(60,647)	(3,952)
Repayment of short term borrowings	(330)	(8,277)
Repayment of lease liabilities	(539)	–
Net cash used in financing activities	(57,806)	(97,542)
NET INCREASE IN CASH AND CASH EQUIVALENTS	60,128	113,122
EFFECTS OF EXCHANGE RATE CHANGES	109	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	472,678	359,556
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 22)	532,915	472,678

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

Income Statement

for the year ended 31 July 2003

	Note	2003 RM'000	2002 RM'000
Revenue	3	162,732	195,530
Other operating income		176,952	131,031
Construction contract costs recognised as contract expenses		(124,669)	(123,491)
Changes in inventories of finished goods		–	(1,099)
Staff costs		(11,879)	(8,993)
Depreciation		(3,945)	(4,037)
Other operating expenses		(7,937)	(15,176)
Profit from operations	4	191,254	173,765
Finance costs	6	(12,025)	(13,903)
Interest income		10,135	18,009
Impairment loss on investments in			
– an associated company		(68,081)	–
– subsidiaries		–	(16,290)
Profit before taxation		121,283	161,581
Taxation	7	(46,391)	(57,947)
Net profit for the year		74,892	103,634

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



Balance Sheet

as at 31 July 2003

	Note	2003 RM'000	2002 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	57,201	60,408
Subsidiaries	11	335,631	335,631
Associated companies	12	611,339	638,830
Jointly controlled entities	13	–	–
Other investments	14	718	718
Deferred tax assets	28	258	666
		1,005,147	1,036,253
CURRENT ASSETS			
Receivables	19	190,043	140,932
Due from subsidiaries	21	358,201	296,750
Cash and bank balances	22	69,682	95,126
		617,926	532,808
CURRENT LIABILITIES			
Short term borrowings	23	22,714	–
Payables	24	48,469	32,206
Due to subsidiaries	25	76,296	102,579
Tax payable		–	15,640
		147,479	150,425
NET CURRENT ASSETS		470,447	382,383
		1,475,594	1,418,636
FINANCED BY:			
Share capital	26	683,447	672,839
Reserves		387,499	342,001
Shareholders' equity		1,070,946	1,014,840
Provision for liabilities	27	4,648	3,796
Other long term liabilities	29	400,000	400,000
Non-current liabilities		404,648	403,796
		1,475,594	1,418,636

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

Statement of Changes in Equity

for the year ended 31 July 2003

		Share capital RM'000	Non- distributable Share premium RM'000	Distributable Retained profits RM'000	Total RM'000
	Note				
At 1 August 2001 as previously stated		665,389	36,307	201,429	903,125
Prior year adjustment	30	–	–	6,272	6,272
At 1 August 2001 as restated		665,389	36,307	207,701	909,397
Exercise of ESOS		7,448	18,488	–	25,936
Conversion of warrants		2	4	–	6
Net profit for the year		–	–	103,634	103,634
Dividends	9	–	–	(24,133)	(24,133)
At 31 July 2002		672,839	54,799	287,202	1,014,840
At 1 August 2002 as previously stated		672,839	54,799	280,264	1,007,902
Prior year adjustment	30	–	–	6,938	6,938
At 1 August 2002 as restated		672,839	54,799	287,202	1,014,840
Exercise of ESOS		8,151	22,324	–	30,475
Conversion of warrants		2,457	6,759	–	9,216
Net profit for the year		–	–	74,892	74,892
Dividends	9	–	–	(58,477)	(58,477)
At 31 July 2003		683,447	83,882	303,617	1,070,946

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



Cash Flow Statement

for the year ended 31 July 2003

	2003 RM'000	2002 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	121,283	161,581
Adjustment for:		
Depreciation	3,945	4,037
Gain on disposal of an associated company	–	(110)
Impairment loss on investment in an associated company	68,081	–
Impairment loss on investment in subsidiaries	–	16,290
Property, plant and equipment written off	25	15
Provision for retirement benefits	1,000	–
Provision for doubtful debts	–	22,512
Gain on disposal of property, plant and equipment	(826)	(179)
Write back of provision for doubtful debts	–	(605)
Interest income	(10,135)	(18,009)
Dividend income	(38,542)	(43,530)
Interest expense	12,025	13,903
Operating profit before working capital changes	156,856	155,905
Decrease in inventories	–	1,099
Decrease/(increase) in due from subsidiaries	13,740	(5,906)
(Decrease)/increase in due to subsidiaries	(33,620)	11,684
(Increase)/decrease in receivables	(35,783)	215,394
Increase/(decrease) in payables	16,304	(45,110)
Cash generated from operations	117,497	333,066
Income taxes paid	(64,151)	(22,703)
Interest paid	(12,066)	(16,600)
Retirement benefits paid	(148)	(195)
Net cash generated from operating activities	41,132	293,568
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of an associated company	–	610
Proceeds from sale of property, plant and equipment	1,200	504
Proceeds on transfer of property, plant and equipment to related companies	–	80
Investment in associated companies	(40,590)	(31,200)
Investment in subsidiaries	–	(170,781)
(Advances)/repayment of non-trade amount due from subsidiaries	(75,191)	515
Advances of non-trade amount due to subsidiaries	7,337	33,145
Purchase of property, plant and equipment from related companies	–	(72)
Purchase of property, plant and equipment	(1,145)	(5,344)
Interest received	10,135	17,171
Dividend received	27,750	30,442
Net cash used in investing activities	(70,504)	(124,930)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of revolving credit	22,714	–
Proceeds from conversion of warrants	9,216	6
Proceeds from exercise of ESOS	30,475	25,936
Dividend paid to shareholders	(58,477)	(43,296)
Repayment of bonds	–	(115,000)
Net cash generated from/(used in) financing activities	3,928	(132,354)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(25,444)	36,284
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	95,126	58,842
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 22)	69,682	95,126

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

Notes to the Financial Statements

31 July 2003

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 11. There have been no significant changes in the nature of these activities during the financial year, except for the cessation of the paper manufacturing and paper trading operations of Gamuda Paper Industries Sdn. Bhd. and GPI Trading Sdn. Bhd. respectively.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Kuala Lumpur Stock Exchange. The registered office 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 1,295 (2002 : 1,379) and 105 (2002 : 103) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 October 2003.

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 2003, the following Malaysian Accounting Standards Board ("MASB") Standards became effective and the Group has adopted these standards for the first time:

MASB 22	Segment Reporting
MASB 23	Impairment of Assets
MASB 24	Financial Instruments: Disclosure and Presentation
MASB 25	Income Taxes
MASB 27	Borrowing Costs

The effects of adopting MASB 25 and MASB 27 are summarised in the Statements of Changes in Equity and further information is disclosed in Note 30. The adoption of MASB 22, MASB 23 and MASB 24 have not given rise to any retrospective adjustments or changes in comparatives.

(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 a subsidiary are measured at their fair values at the date of acquisition and these values are reflected in the consolidated balance sheet. 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.

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.



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(b) Basis of Consolidation (Cont'd.)

(i) Subsidiaries (Cont'd.)

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 which were not previously recognised in the consolidated income statement.

Minority interest is measured at the minorities' share of the post acquisition fair values of the identifiable assets and liabilities of the acquiree.

(ii) Associated Companies

Associated companies are those companies in which the Group has a long term equity interest and where it exercises significant influence over the financial and operating policies.

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 post acquisition profits less losses of associated companies during the 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 as well as goodwill on acquisition.

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 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 as well as goodwill on acquisition.

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 the transaction provides evidence of impairment of the assets transferred.

(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(o). 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 carrying amount of investments in associated companies and investments in jointly controlled entities respectively.

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 disclosed in Notes 12 and 15 respectively.

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)**(d) Investment 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(o).

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 venturer'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(o).

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 equipment	12% – 33%
Office equipment, furniture and fittings	10% – 33%
Motor vehicles	12% – 25%

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 and 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 estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date. 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.



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(g) Construction Contracts (Cont'd.)

Where the outcome of a construction contract cannot be estimated reliably, 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 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) 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.

(i) 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. All other leases are classified as operating leases.

Assets acquired by way of 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).

(j) Inventories

Inventories are stated at the lower of cost (determined on the weighted average cost basis) and net realisable value. Cost of finished goods and work-in-progress includes direct materials, direct labour, other direct costs and appropriate production overheads. Cost of raw materials includes the cost of purchase and other direct charges. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)**(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.

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.

Prior to the adoption of MASB 25: Income Taxes on 1 August 2002, deferred tax was provided for using the liability method in respect of significant timing differences and deferred tax assets were not recognised unless there was reasonable expectation of their realisation. This change in accounting policy has been accounted for retrospectively and the effects of this change are disclosed in Note 30.

(m) 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(o).

(n) Retirement Benefits

Contributions are made to the Group's Retirement Benefit Scheme, a defined benefit plan. The retirement benefits scheme is non-funded and the cost of retirement benefits under this scheme is determined based on accrued benefit valuation method. Current service costs, past service costs and experience adjustments in respect of the Group's Retirement Benefit Scheme are dealt with through the income statement systematically over the expected remaining service lives of members. The Group adopted a triennial actuarial valuation using the Projected Unit Credit Method to determine the cost of retirement benefit. The last valuation was performed in financial year 2002.

(o) 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.



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(p) 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) 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.

(ii) Construction Contracts

Revenue from construction contracts is accounted for by the stage of completion method as described in Note 2(g). All anticipated losses are fully provided for.

(iii) Sales 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) Interest Income

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

(v) Dividend Income

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

(q) Foreign Currencies

(i) Foreign Currency Translations

Transactions in foreign currencies are converted into 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 included in the foreign exchange reserve in shareholders' equity.

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

	2003 RM	2002 RM
United States Dollar	3.80	3.80
Singapore Dollar	2.17	2.15
Indian Rupee	0.08	0.08
New Taiwan Dollar	0.11	—*

* Operation in Taiwan, Republic of China was commenced during the financial year

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

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 37.

(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(o).

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.

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	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Engineering and construction contracts	828,113	859,514	162,732	195,530
Sales of development properties	418,920	103,103	—	—
Quarry sales	35,380	31,113	—	—
Trading of construction materials	105,574	22,386	—	—
Manufacturing	37,325	3,848	—	—
Paper sales	6,249	15,282	—	—
Others	10,508	7,506	—	—
	1,442,069	1,042,752	162,732	195,530



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

4. PROFIT FROM OPERATIONS

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

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Amortisation of concession rights	2,333	2,333	–	–
Amortisation of goodwill on consolidation				
– Subsidiaries	835	835	–	–
– Associated company	6,608	10,903	–	–
Auditors' remuneration				
– Statutory audits	254	209	55	55
– Other services	207	157	95	99
Executive directors' remuneration (Note 5, included in staff costs)	3,390	3,286	2,776	2,697
Hire of plant and equipment	3,067	4,350	–	–
Inventories written off	–	817	–	–
Non-executive directors' remuneration (Note 5)	244	244	244	244
Property, plant and equipment written off	104	162	25	15
Provision for contracts (Note 27)	24,286	–	–	–
Provision for doubtful debts				
– Others	41	893	–	–
– Subsidiaries	–	–	–	22,512
Provision for rebates (Note 27)	3,662	–	–	–
Provision for retirement benefits (Note 27)	1,284	160	1,000	–
Rental expense of land	174	253	51	51
Rental expense of premises	1,181	1,263	488	560
Appropriation of profits from unincorporated subsidiaries	–	–	(110,514)	(77,578)
Net bad debts recovered	(50)	(267)	–	–
Dividends received/receivable from				
– Subsidiaries	–	–	–	(34,250)
– Associated companies	–	–	(38,542)	(9,280)
Gain on disposal of property, plant and equipment	(966)	(1,073)	(826)	(179)
Gain on disposal of quoted investments	(104)	(789)	–	(110)
(Reversal of impairment losses)/impairment losses on property, plant and equipment	(1,070)	2,750	–	–
Realised gain on foreign exchange	–	(34)	–	–
Recovery by a previous joint venture	(22,029)	–	(22,029)	–
Rental income				
– Subsidiaries	–	–	(649)	(570)
– Others	(506)	(461)	(177)	(134)
Unrealised gain on foreign exchange	(29)	(12)	–	–
Write back of provision for diminution in value of investment	–	(46)	–	–
Write back of provision for doubtful debts	(467)	(605)	–	(605)

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

5. DIRECTORS' REMUNERATION

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Directors of the Company				
Executive:				
Salaries and other emoluments	3,390	3,286	2,776	2,697
Benefits-in-kind	290	268	254	226
	3,680	3,554	3,030	2,923
Non-executive:				
Fees	244	244	244	244
Benefits-in-kind	27	44	27	44
	271	288	271	288
	3,951	3,842	3,301	3,211
Analysis excluding benefits-in-kind:				
Total executive directors' remuneration excluding benefits-in-kind	3,390	3,286	2,776	2,697
Total non-executive directors' remuneration excluding benefits-in-kind	244	244	244	244
Total directors' remuneration excluding benefits-in-kind	3,634	3,530	3,020	2,941

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 Share Options	
	2003	2002
Executive directors:		
RM250,001 – RM300,000	1	1
RM300,001 – RM350,000	–	–
RM350,001 – RM400,000	1	2
RM400,001 – RM450,000	–	1
RM450,001 – RM500,000	5	3
RM500,001 – RM550,000	–	–
RM550,001 – RM600,000	–	–
RM600,001 – RM650,000	–	–
RM650,001 – RM700,000	1	1
	8	8
Non-executive directors:		
RM1 – RM50,000	5	5
RM50,001 – RM100,000	–	–
RM100,001 – RM150,000	1	1
	6	6
Total	14	14



NOTES TO THE FINANCIAL STATEMENTS

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6. FINANCE COSTS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Interest expense on Redeemable Unsecured Bonds	12,000	14,230	12,000	13,903
Interest expense on other borrowings	3,815	1,959	25	–
	15,815	16,189	12,025	13,903
Less: Amount capitalised in qualifying assets:				
Development properties (Note 17)	(3,574)	(1,959)	–	–
Costs of construction contracts (Note 20)	(216)	–	–	–
	12,025	14,230	12,025	13,903

7. TAXATION

	Group		Company	
	2003 RM'000	2002 RM'000 (restated)	2003 RM'000	2002 RM'000 (restated)
In Malaysia:				
Tax expense for the year	110,730	63,566	42,781	52,313
Relating to origination and reversal of temporary differences (Note 28)	(5,527)	4,348	408	(666)
Taxation under provided in prior years	2,477	4,928	3,202	6,300
Share of taxation for associated companies	30,927	29,409	–	–
	138,607	102,251	46,391	57,947

Domestic income tax is calculated at the Malaysian statutory tax rate of 28% (2002: 28%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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:

	2003 RM'000	2002 RM'000 (restated)
Group		
Profit before taxation	406,002	321,374
Taxation at Malaysian statutory tax rate of 28% (2002: 28%)	113,681	89,985
Income not subject to tax	(6,372)	(85)
Expenses not deductible for tax purposes	16,414	9,312
Utilisation of previously unrecognised tax losses	–	(56)
Deferred tax assets/(liabilities) not recognised	12,660	(1,619)
Overprovision of deferred tax in prior years	(253)	(214)
Underprovision of income tax in prior years	2,477	4,928
Tax expense for the year	138,607	102,251

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

7. TAXATION (CONT'D.)

	2003 RM'000	2002 RM'000 (restated)
Company		
Profit before taxation	121,283	161,581
Taxation at Malaysian statutory tax rate of 28% (2002: 28%)	33,959	45,243
Income not subject to tax	(10,712)	(4,306)
Expenses not deductible for tax purposes	19,942	10,710
Underprovision of income tax in prior years	3,202	6,300
Tax expense for the year	46,391	57,947

As at 31 July 2003, the Company has tax exempt profit available for distribution of approximately RM11,039,000 (2002: RM11,039,000).

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 2003.

8. EARNINGS PER SHARE**(a) Basic**

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

	Group 2003	2002 (restated)
Net profit for the year (RM'000)	241,773	193,899
Weighted average number of ordinary shares in issue ('000)	676,456	668,093
Basic earnings per share (sen)	36	29

The comparative basic earnings per share has been restated to take into account the effect of the change in accounting policies on the net profit for the year as elaborated in Note 30.

(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 conversion of ESOS and 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.



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

8. EARNINGS PER SHARE (CONT'D.)

(b) Diluted (Cont'd.)

	Group	
	2003	2002 (restated)
Net profit for the year (RM'000)	241,773	193,899
Weighted average number of ordinary shares in issue ('000)	676,456	668,093
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	11,908	17,187
Assumed shares issued from the exercise of Warrants 1996/2006 ('000)	19,901	15,009
Assumed shares issued from the exercise of Warrants 2001/2007 ('000)	55,791	47,176
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	764,056	747,465
Fully diluted earnings per share (sen)	32	26

The comparative diluted earnings per share has been restated to take into account the effect of the change in accounting policies on the net profit for the year as elaborated in Note 30.

9. DIVIDENDS

	Group and Company			
	Amount		Dividend per share	
	2003 RM'000	2002 RM'000	2003 sen	2002 sen
Final dividend paid for financial year 2002, of 5% less 28% taxation	24,340	—	4	—
Interim dividend paid for financial year 2003, of 7% less 28% taxation (2002 : 5% less 28% taxation)	34,137	24,133	5	4
	58,477	24,133		

At the forthcoming Annual General Meeting, a final dividend in respect of the current financial year ended 31 July 2003, of 9% on 683,447,274 ordinary shares less 28% taxation amounting to a total dividend payable of RM44,287,383 (6.48 sen per share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by shareholders, will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 July 2004.

NOTES TO THE FINANCIAL STATEMENTS

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10. PROPERTY, PLANT AND EQUIPMENT

	Land and building* RM'000	Construction -in-progress RM'000	Other property, plant and equipment** RM'000	Total RM'000
Group				
Valuation/Cost				
At 1 August 2002	49,033	25,590	187,187	261,810
Additions	13	2,575	30,418	33,006
Disposals	—	—	(20,819)	(20,819)
Reclassification	1,753	(2,113)	360	—
Write-offs	—	—	(1,159)	(1,159)
At 31 July 2003	50,799	26,052	195,987	272,838
Accumulated Depreciation				
At 1 August 2002	7,391	—	119,410	126,801
Charge for the year:	813	—	24,407	25,220
Recognised in income statement	813	—	7,522	8,335
Capitalised in development expenditure (Note 17)	—	—	504	504
Capitalised in construction costs (Note 20)	—	—	16,381	16,381
Disposals	—	—	(16,643)	(16,643)
Write-offs	—	—	(1,055)	(1,055)
At 31 July 2003	8,204	—	126,119	134,323
Accumulated Impairment Losses				
At 1 August 2002	—	—	2,750	2,750
Reversal	—	—	(1,070)	(1,070)
Disposals	—	—	(1,680)	(1,680)
At 31 July 2003	—	—	—	—
Net Book Value				
At 31 July 2003	42,595	26,052	69,868	138,515
At 31 July 2002	41,642	25,590	65,027	132,259
Depreciation charge for 2002	780	—	17,208	17,988



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

* Land and buildings

	At valuation						At cost		Total
	Freehold land	Buildings on freehold land	Long term leasehold land	Long term leasehold buildings	Short term leasehold land	Short term leasehold buildings	Freehold land	Buildings on freehold land	
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Valuation/Cost									
At 1 August 2002	1,192	1,148	1,349	674	14,313	187	18,105	12,065	49,033
Additions	–	–	–	–	–	–	–	13	13
Reclassification	–	–	–	–	–	–	–	1,753	1,753
At 31 July 2003	1,192	1,148	1,349	674	14,313	187	18,105	13,831	50,799
Accumulated Depreciation									
At 1 August 2002	–	252	257	132	5,201	70	–	1,479	7,391
Charge for the year	–	23	23	13	472	6	–	276	813
At 31 July 2003	–	275	280	145	5,673	76	–	1,755	8,204
Net Book Value									
At 31 July 2003	1,192	873	1,069	529	8,640	111	18,105	12,076	42,595
At 31 July 2002	1,192	896	1,092	542	9,112	117	18,105	10,586	41,642
Depreciation charge for 2002	–	23	23	13	472	6	–	243	780

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

10. 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
Group				
Cost				
At 1 August 2002	38,817	19,597	128,773	187,187
Additions	830	4,407	25,181	30,418
Disposals	(3,775)	(501)	(16,543)	(20,819)
Reclassification	–	360	–	360
Write-offs	(75)	(639)	(445)	(1,159)
At 31 July 2003	35,797	23,224	136,966	195,987
Accumulated Depreciation				
At 1 August 2002	23,898	13,710	81,802	119,410
Charge for the year:	4,095	3,014	17,298	24,407
Recognised in income statement	3,209	1,807	2,506	7,522
Capitalised in development expenditure (Note 17)	48	90	366	504
Capitalised in construction costs (Note 20)	838	1,117	14,426	16,381
Disposals	(3,236)	(410)	(12,997)	(16,643)
Write-offs	(16)	(612)	(427)	(1,055)
At 31 July 2003	24,741	15,702	85,676	126,119
Accumulated Impairment Losses				
At 1 August 2002	–	129	2,621	2,750
Reversal	–	–	(1,070)	(1,070)
Disposals	–	(129)	(1,551)	(1,680)
At 31 July 2003	–	–	–	–
Net Book Value				
At 31 July 2003	11,056	7,522	51,290	69,868
At 31 July 2002	14,919	5,758	44,350	65,027
Depreciation charge for 2002	3,633	2,563	11,012	17,208



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

	Land and building [^] RM'000	Construction -in-progress RM'000	Other property, plant and equipment ^{^^} RM'000	Total RM'000			
Company							
Valuation/Cost							
At 1 August 2002	25,587	24,220	38,007	87,814			
Additions	–	274	871	1,145			
Transfer in	–	–	53	53			
Disposals	–	–	(3,108)	(3,108)			
Reclassifications	1,753	(2,113)	360	–			
Write-offs	–	–	(377)	(377)			
At 31 July 2003	27,340	22,381	35,806	85,527			
Accumulated Depreciation							
At 1 August 2002	1,239	–	26,167	27,406			
Charge for the year:	232	–	3,721	3,953			
Recognised in income statement	232	–	3,713	3,945			
Capitalised in construction costs (Note 20)	–	–	8	8			
Transfer in	–	–	53	53			
Disposals	–	–	(2,734)	(2,734)			
Write-offs	–	–	(352)	(352)			
At 31 July 2003	1,471	–	26,855	28,326			
Net Book Value							
At 31 July 2003	25,869	22,381	8,951	57,201			
At 31 July 2002	24,348	24,220	11,840	60,408			
Depreciation charge for 2002	200	–	3,880	4,080			
[^] Land and buildings							
	← At valuation → ← At cost →						
	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	Total RM'000
Company							
Valuation/Cost							
At 1 August 2002	780	860	1,204	559	14,572	7,612	25,587
Reclassification	–	–	–	–	–	1,753	1,753
At 31 July 2003	780	860	1,204	559	14,572	9,365	27,340
Accumulated Depreciation							
At 1 August 2002	–	189	225	108	–	717	1,239
Charge for the year	–	17	20	11	–	184	232
At 31 July 2003	–	206	245	119	–	901	1,471
Net Book Value							
At 31 July 2003	780	654	959	440	14,572	8,464	25,869
At 31 July 2002	780	671	979	451	14,572	6,895	24,348
Depreciation charge for 2002	–	17	20	11	–	152	200

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

10. 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 2002	23,323	11,076	3,608	38,007
Additions	70	801	—	871
Transfer in	53	—	—	53
Disposals	(3,072)	(36)	—	(3,108)
Reclassification	—	360	—	360
Write-offs	—	(337)	(40)	(377)
At 31 July 2003	20,374	11,864	3,568	35,806
Accumulated Depreciation				
At 1 August 2002	14,269	8,700	3,198	26,167
Charge for the year:	2,404	1,167	150	3,721
Recognised in income statement	2,404	1,167	142	3,713
Capitalised in construction costs (Note 20)	—	—	8	8
Transfer in	53	—	—	53
Disposals	(2,698)	(36)	—	(2,734)
Write-offs	—	(322)	(30)	(352)
At 31 July 2003	14,028	9,509	3,318	26,855
Net Book Value				
At 31 July 2003	6,346	2,355	250	8,951
At 31 July 2002	9,054	2,376	410	11,840
Depreciation charge for 2002	2,610	1,094	176	3,880

(a) Details of independent professional valuation of land and buildings owned by the Group at 31 July 2003 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
		16,523		



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

(a) Details of independent professional valuation of land and buildings owned by the Group at 31 July 2003 are as follows (Cont'd.):

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
		2,340	

(b) Certain property, plant and equipment of the Group with net book value of Nil (2002: RM7,097,000) have been pledged to a financial institution for credit facilities granted to the Group. The security was released during the year upon full settlement of facilities by a subsidiary of the Company.

(c) Included in property, plant and equipment of the Group and the Company are fully depreciated property, plant and equipment which are still in use costing RM62,780,000 (2002: RM53,671,000) and RM15,612,000 (2002: RM14,628,000) respectively.

(d) 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	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Freehold land and buildings	1,503	1,544	1,110	1,130
Long term leasehold land and buildings	917	945	725	748
Short term leasehold land and building	135	142	—	—

(e) As at 31 July 2003, net book values of plant, machinery and equipment amounting to RM8,038,000 (2002: Nil) were acquired under finance lease arrangements.

(f) During the year, the Group acquired property, plant and equipment with an aggregate cost of RM33,006,000 (2002: RM35,785,000) of which RM8,235,000 (2002: Nil) were acquired by means of finance lease arrangements.

11. SUBSIDIARIES

	Company	
	2003 RM'000	2002 RM'000
Unquoted shares, at cost	351,921	351,921
Less: Accumulated impairment losses	(16,290)	(16,290)
	335,631	335,631

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

11. SUBSIDIARIES (CONT'D.)

Name of Company	Paid-up Capital RM	Effective Interests		Principal Activities
		2003 %	2002 %	
Subsidiaries incorporated in Malaysia				
Gammau Construction Sdn. Bhd.	6,000,000	100	100	Civil engineering and construction
Gamuda Engineering Sdn. Bhd.	770,000	100	100	Civil engineering and construction
Megah Landscape Sdn. Bhd.	500,000	100	70	Supplying 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 operation
GPI Trading Sdn. Bhd.	2	95	95	Ceased paper operation
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
Reka Strategi Sdn. Bhd.*	2	100	100	Dormant
Valencia Development Sdn. Bhd.	5,370,000	98.8	98.8	Property development
Idaman Lantas Sdn. Bhd.* ^	2	100	–	Dormant
Setara Hati Sdn. Bhd.* ^	2	100	–	Dormant



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

11. SUBSIDIARIES (CONT'D.)

Name of Company	Paid-up Capital	Effective Interests		Principal Activities
		2003 %	2002 %	
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) Pte. Ltd.*	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

^ Newly acquired subsidiaries during the year

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

The details of the unincorporated subsidiaries are as follows:

Entity	Joint Venture Partners	Economic Activity
GKTJV	Gamuda Berhad, Kumpulan Darul Ehsan Berhad and The Sweet Water Alliance Sdn. Bhd.	To undertake civil engineering construction of the dam and water treatment facilities of Sungai Selangor Water Supply Scheme Phase 3
GMMJV	Gamuda Berhad and Mujuir 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.

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

11. SUBSIDIARIES (CONT'D.)

Acquisition of Shares in Subsidiaries

(a) On 13 January 2003, the Company acquired the entire issued and paid-up share capital of both Idaman Lantas Sdn. Bhd. and Setara Hati Sdn. Bhd., each comprising 2 ordinary shares of RM1.00 per share for cash. Both companies have not commenced operations.

(b) On 25 July 2003, Gamuda Engineering Sdn. Bhd., a wholly owned subsidiary of the Company acquired the remaining issued and paid-up share capital of its subsidiary, Megah Landscape Sdn. Bhd. comprising 150,000 ordinary shares of RM1.00 each for cash; and

There has been no effect of the acquisition of ordinary shares in the subsidiaries on the financial results of the Group from the date of acquisition to 31 July 2003 because the results of the external transactions are immaterial.

12. ASSOCIATED COMPANIES

	Group		Company	
	2003 RM'000	2002 RM'000 (Restated)	2003 RM'000	2002 RM'000
Unquoted shares in Malaysia:				
At cost:				
– Ordinary shares	125,185	125,185	125,185	125,185
– Redeemable preference shares	375,215	334,625	375,215	334,625
	500,400	459,810	500,400	459,810
Group's share of post-acquisition reserves	148,662	133,894	–	–
Less: Accumulated impairment loss	(26,431)	–	(68,081)	–
	622,631	593,704	432,319	459,810
Unquoted shares outside Malaysia:				
At cost:				
– Ordinary shares	22,555	5	–	–
– Redeemable preference shares	72,851	43,176	–	–
Group's share of post-acquisition reserves	134	(14)	–	–
	95,540	43,167	–	–
	718,171	636,871	432,319	459,810
Quoted shares in Malaysia:				
At cost:	179,020	179,020	179,020	179,020
Group's share of capital reserves	75,704	75,210	–	–
Group's share of post-acquisition profits, net of dividends receivable	57,685	43,989	–	–
	312,409	298,219	179,020	179,020
	1,030,580	935,090	611,339	638,830
Represented by:				
Unquoted shares				
– Share of net assets	718,171	603,832	–	–
– Goodwill, net of amortisation and impairment loss	–	33,039	–	–
	718,171	636,871	–	–
Quoted shares in Malaysia				
– Share of net assets	312,409	298,219	–	–
	1,030,580	935,090	–	–
Market value:				
Quoted shares, in Malaysia	501,154	519,715	501,154	519,715



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

12. ASSOCIATED COMPANIES (CONT'D.)

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

Details of the associated companies are as follows:

Name of Company	Paid-up Capital RM	Effective Interests 2003 %	2002 %	Principal Activities
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
Syarikat Pengeluar Air Selangor Holdings Berhad (formerly known as Gabungan Cekap Berhad)	171,500,000	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
Kesas Holdings Berhad	470,914,840	30	30	Investment holding
Kesas Sdn. Bhd.	5,000,000	30	30	Concession holder of an expressway
Lingkar Trans Kota Holdings Berhad*	481,515,618	39	39	Investment holding and provision of management services
Lingkar Trans Kota Sdn. Bhd.	50,000,000	39	39	Concession holder of an expressway
Penyenggaraan Litrak Sdn. Bhd.	2	39	39	Highway maintenance
Sukma Sinaran Sdn. Bhd.	2	39	39	Investment holding
Litrak Sdn. Bhd.	2	39	39	Dormant
Semarak Zaman Sdn. Bhd.	2	39	39	Dormant
Midawasa Sdn. Bhd.	1,000	39	39	Investment holding

* Quoted shares in Malaysia

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12. ASSOCIATED COMPANIES (CONT'D.)

Details of the associated companies are as follows (Cont'd.):

Name of Company	Paid-up Capital	Effective Interests		Principal Activities
		2003 %	2002 %	
Associated companies incorporated in Malaysia				
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
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	40	40	Rental of software and related equipment
Projek Smart Holdings Sdn. Bhd.	RM10	50	–	Investment holding
Syarikat Mengurus Air Banjir & Terowong Sdn. Bhd.	RM2	50	–	Undertake, carry out and implement an integrated Bypass Tunnel cum Motorway in Kuala Lumpur
Associated companies incorporated in Mauritius				
Held by Gamuda (Offshore) Private Limited:				
Suria Holding (O) Pvt. Ltd.	US\$13,909,096	50	50	Investment holding
Gamuda – WCT (Offshore) Private Limited	US\$13,484,429	50	50	Investment holding
Associated companies incorporated in India				
Held by Suria Holding (O) 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	Rps803,978,000	50	50	Concession holder of an expressway



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13. JOINTLY CONTROLLED ENTITIES

Group and Company
2003 **2002**
RM'000 **RM'000**

Unincorporated entities, at cost

– –

Details of the jointly controlled entities are as follows:

Name of Jointly Controlled Entities	Effective Interests		Economic Activity
	2003 %	2002 %	
MMC Engineering Group Berhad - Gamuda Berhad Joint Venture ("MMCEG - Gamuda JV")	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	–	To undertake civil engineering construction of the Orange Line Package CO4 of the Kaohsiung Metropolitan Mass Rapid Transit System in Kaohsiung, Taiwan

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

	2003 RM'000	2002 RM'000
Current assets	64,922	–
Current liabilities	(64,922)	–
Net assets	–	–
Revenue	62,435	–
Expenses	62,435	–

14. OTHER INVESTMENTS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
At cost				
Quoted shares, in Malaysia	3,439	3,842	3	3
Unquoted shares, in Malaysia	50	50	50	50
Investment in transferable club memberships	665	665	665	665
	4,154	4,557	718	718
Accumulated impairment loss of investment in quoted shares, in Malaysia	(978)	(978)	–	–
	3,176	3,579	718	718
Market value				
Quoted shares, in Malaysia	3,125	3,720	9	20

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15. GOODWILL ARISING ON CONSOLIDATION

	Group	
	2003 RM'000	2002 RM'000 (restated)
Goodwill arising on consolidation	25,048	25,048
Less: Accumulated amortisation	(4,085)	(3,250)
	20,963	21,798

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.

16. CONCESSION RIGHTS

	Group	
	2003 RM'000	2002 RM'000
Concession rights	70,000	70,000
Less: Accumulated amortisation	(4,666)	(2,333)
	65,334	67,667

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.

17. DEVELOPMENT PROPERTIES

	Group	
	2003 RM'000	2002 RM'000
Freehold land, at cost	354,031	354,031
Leasehold land, at cost	59,540	59,540
Development expenditure	417,627	91,484
Attributable profits	96,510	21,657
	927,708	526,712
Less: Progress billings received and receivable	(527,406)	(108,494)
	400,302	418,218
Included in development expenditure incurred during the year are:		
Interest expense (Note 6)	3,574	1,959
Depreciation (Note 10)	504	391
Staff costs	2,491	1,777

The freehold land with carrying value of RM314,900,000 (2002 : RM314,900,000) are pledged to a licensed bank for bank guarantee of RM47,042,000 (2002: RM94,083,000) and term loan of RM35,084,000 (2002: RM43,089,000), granted to a subsidiary for the land acquired by the subsidiary as referred to in Notes 29(b) and (c).

The land title of a freehold land with carrying amount of RM100,332,000 (2002: RM100,332,000) was registered in the name of a subsidiary subsequent to the financial year end.



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18. INVENTORIES

	Group	
	2003 RM'000	2002 RM'000
At cost:		
Raw materials	105	–
Finished goods	1,860	302
Crusher run and aggregates	2,151	1,320
Consumable stores and spares	351	1,971
	4,467	3,593
At net realisable value:		
Raw materials	–	2,593
Work-in-progress	–	1,340
Finished goods	–	1,181
	–	5,114
	4,467	8,707

19. RECEIVABLES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Trade receivables				
Joint ventures	143,931	195,153	74,100	89,767
Associated companies	75,851	84,834	–	–
Retention sum	23,384	26,768	2,532	12,534
Others	112,680	104,938	16,035	11,350
Due from customers on contracts (Note 20)	47,114	108,234	57	–
	402,960	519,927	92,724	113,651
Less: Provision for doubtful debts	(1,111)	(1,587)	–	–
	401,849	518,340	92,724	113,651
Other receivables				
Joint ventures	84,418	1,148	63,687	–
Associated companies	4,608	3,011	2,776	1,931
Sundry receivables	48,397	33,762	19,795	7,267
Dividends receivable	8,533	16,833	8,533	18,083
Tax recoverable	6,226	6,726	2,528	–
	152,182	61,480	97,319	27,281
	554,031	579,820	190,043	140,932

The Group's and the Company's normal trade credit term ranges from 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 amounts due from joint ventures and associated companies are unsecured, interest free and have no fixed terms of repayment.

NOTES TO THE FINANCIAL STATEMENTS

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20. AMOUNT DUE FROM/(TO) CUSTOMERS ON CONTRACTS

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Construction contract costs incurred to date	1,926,665	3,295,587	460,910	2,512,659
Recognised profits less recognised losses	447,402	409,331	17,887	210,985
Progress billings received and receivable	(2,544,848)	(3,888,136)	(494,487)	(2,737,761)
	(170,781)	(183,218)	(15,690)	(14,117)
Represented by:				
Due from customers on contracts (Note 19)	47,114	108,234	57	–
Due to customers on contracts (Note 24)	(217,895)	(291,452)	(15,747)	(14,117)
	(170,781)	(183,218)	(15,690)	(14,117)
Included in the amount due from/(to) customers on contracts are:				
Construction contract costs incurred during the year	755,244	717,208	164,680	325,874
The costs incurred to date on construction contracts include the following charges made during the financial year:				
Depreciation (Note 10)	16,381	8,019	8	43
Interest expense (Note 6)	216	–	–	–
Staff costs	19,374	21,208	54	367
Hire of plant and equipment	38,444	43,844	29	–
Rental of premises	539	580	7	19

21. DUE FROM SUBSIDIARIES

	Company	
	2003	2002
	RM'000	RM'000
Due from subsidiaries		
– trade	61,892	75,632
– non-trade	296,309	243,630
	358,201	319,262
Less: Provision for doubtful debts	–	(22,512)
	358,201	296,750

Included in amount due from subsidiaries is an amount due from an unincorporated subsidiary of RM45,372,000 (2002: RM38,135,000).

The non-trade amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment except for an advance of RM163,598,000 (2002 : RM145,277,000) given to subsidiaries which bore interest of 6.0% to 7.0% (2002 : 6.0% to 7.4%) per annum.

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



NOTES TO THE FINANCIAL STATEMENTS

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22. CASH AND BANK BALANCES

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Cash in hand and at banks	11,821	16,917	3,649	496
Housing Development Accounts	116,489	33,040	–	–
Deposits with licensed banks	368,898	371,978	50,389	73,397
Deposits with discount houses	35,707	50,743	15,644	21,233
	532,915	472,678	69,682	95,126

Included in deposits with a licensed bank is deposits pledged for the term loan's interest amounting to RM1,467,000 (2002 : RM899,666) as referred to in Note 29(c).

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 and maturities of deposits as at 31 July 2003 were as follows:

	Range of Interest Rates %	Range of Maturities Days
Licensed banks	2.1 – 2.3	2 – 184
Discount Houses	2.7 – 2.8	2 – 32
Housing Development Accounts	2.0 – 2.2	No fixed terms of maturity

23. SHORT TERM BORROWINGS

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Secured:				
Lease payables (Note 29(d))	4,580	–	–	–
Bankers acceptance	–	330	–	–
	4,580	330	–	–
Unsecured:				
Revolving credits	22,714	–	22,714	–
	27,294	330	22,714	–

The bankers acceptance was secured against certain assets of the Group as referred to in Note 10. The security is released during the year upon settlement of the said bankers acceptance.

The interest rates for borrowings as at 31 July 2003 were as follows:

	Interest Rates %
Revolving credits	1.6
Bankers acceptance	3.1

NOTES TO THE FINANCIAL STATEMENTS

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24. PAYABLES AND PROVISIONS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Trade payables				
Trade payables	222,136	181,374	424	2,101
Retention sums	54,926	35,543	–	569
Due to customers on contracts (Note 20)	217,895	291,452	15,747	14,117
	494,957	508,369	16,171	16,787
Other payables				
Sundry payables	99,744	116,862	32,298	15,419
Due to associated companies	11,873	89,410	–	–
	111,617	206,272	32,298	15,419
Provision for liabilities (Note 27)	28,076	40	–	–
	634,650	714,681	48,469	32,206

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

Included in sundry payables of the Group is an amount due within twelve months of RM47,042,000 (2002 : RM47,041,000) as referred to in Note 29(b) in respect of remaining purchase considerations for the land acquired by its subsidiary.

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

25. DUE TO SUBSIDIARIES

	Company	
	2003 RM'000	2002 RM'000
Due to subsidiaries		
– trade	35,344	68,964
– non-trade	40,952	33,615
	76,296	102,579

Included in amount due to subsidiaries is an amount due to an unincorporated subsidiary of RM16,037,000 (2002 : RM38,532,000).

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

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



NOTES TO THE FINANCIAL STATEMENTS

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26. SHARE CAPITAL

	Number of Ordinary Shares of RM1 Each		Amount	
	2003	2002	2003 RM'000	2002 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 2002/2001	672,839	665,355	672,839	665,355
Exercise of ESOS	8,151	7,448	8,151	7,448
Conversion of share application monies from exercise of ESOS to paid up share capital	–	34	–	34
Conversion of warrants	2,457	2	2,457	2
At 31 July 2003/2002	683,447	672,839	683,447	672,839

(a) During the financial year, the Company increased its issued and paid-up share capital from RM672,838,672 to RM683,447,274 via the issuance of 8,151,000 and 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) 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 Kuala Lumpur Stock Exchange for the 5 market days immediately preceding the date of offer of the options subject to a discount of not more than ten per cent (10%), or at par value of the share, whichever is higher.
- (v) The aggregate number of shares to be offered to an eligible employee in accordance with the ESOS shall be determined at the discretion of the Option Committee after taking into consideration, amongst other factors, the position, performance, seniority and the length of service that the eligible employee has rendered and subject to the maximum allowable allotment of shares for each eligible employee.
- (vi) The number of shares under the ESOS remaining unexercised or the option price or both may be adjusted following any alteration in the capital structure of the Company during the option period, whether such alteration is by way of capitalisation of profits or reserves, right issues, consolidation of shares, sub-division of shares or reduction of capital or otherwise howsoever taking place, made by the Company.
- (vii) The options shall not carry any right to vote at any general meeting of the Company and a grantee shall not be entitled to any dividends, right or other entitlements on his unexercised options.
- (viii) The options granted under the ESOS are not assignable.

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

26. SHARE CAPITAL (CONT'D.)

(b) The principal features of the ESOS are as follows (Cont'd.):-

- (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.

27. PROVISION FOR LIABILITIES

	Provision for contracts RM'000	Provision for retirement benefits RM'000	Provision for rebates RM'000	Total RM'000
Group				
At 1 August 2002/2001	–	5,030	–	5,030
Provision for the year (Note 4)	24,286	1,284	3,662	29,232
Utilised during the year	–	(191)	–	(191)
At 31 July 2003/2002	24,286	6,123	3,662	34,071
At 31 July 2003/2002				
Current (Note 24)	24,286	128	3,662	28,076
Non-current	–	5,995	–	5,995
	24,286	6,123	3,662	34,071
At 31 July 2002/2001				
Current (Note 24)	–	40	–	40
Non-current	–	4,990	–	4,990
	–	5,030	–	5,030
Company				
At 1 August 2002/2001	–	3,796	–	3,796
Provision for the year (Note 4)	–	1,000	–	1,000
Utilised during the year	–	(148)	–	(148)
At 31 July 2003/2002	–	4,648	–	4,648
At 31 July 2003/2002				
Current (Note 24)	–	–	–	–
Non-current	–	4,648	–	4,648
	–	4,648	–	4,648
At 31 July 2002/2001				
Current (Note 24)	–	–	–	–
Non-current	–	3,796	–	3,796
	–	3,796	–	3,796



NOTES TO THE FINANCIAL STATEMENTS

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28. DEFERRED TAX

	Group		Company	
	2003 RM'000	2002 RM'000 (Restated)	2003 RM'000	2002 RM'000 (Restated)
At 1 August 2002/2001	26,938	22,590	(666)	–
Recognised in the income statement (Note 7)	(5,527)	4,348	408	(666)
At 31 July 2003/2002	21,411	26,938	(258)	(666)
Presented after appropriate offsetting as follows:				
Deferred tax assets	(708)	(666)	(258)	(666)
Deferred tax liabilities	22,119	27,604	–	–
	21,411	26,938	(258)	(666)

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 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

Deferred Tax Assets of the Group:

	Retirement Benefits Obligation RM'000	Provision and Accruals RM'000	Tax Losses and Unabsorbed Capital Allowances RM'000	Total RM'000
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 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

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28. DEFERRED TAX (CONT'D.)**Deferred Tax Assets of the Company:**

	Retirement Benefits Obligations RM'000	Other Payables RM'000	Total RM'000
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	
	2003 RM'000	2002 RM'000
Unused tax losses	30,281	27,093
Unabsorbed capital allowances	8,929	10,212

The unused tax losses and unabsorbed capital allowances are available indefinitely for offset against future taxable profits of the subsidiaries in which those items arose. Deferred tax assets have not been recognised in respect of these items as they may not be used to offset taxable profit of other subsidiaries in the Group and they have arisen in subsidiaries that have a recent history of losses.

29. OTHER LONG TERM LIABILITIES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Bonds (a)	400,000	400,000	400,000	400,000
Long term payable (b)	–	47,042	–	–
Term loan - secured (c)	35,084	43,089	–	–
Finance lease (d)	3,116	–	–	–
	438,200	490,131	400,000	400,000

(a) Bonds

	Group and Company	
	2003 RM'000	2002 RM'000
Nominal amount of 3% Redeemable Unsecured Bonds 2000/2007	400,000	400,000
Due within 12 months	–	–
	400,000	400,000

The principal features of the bonds are as follows:

- (i) 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.



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29. OTHER LONG TERM LIABILITIES (CONT'D.)

- (b) Long term payable is in respect of obligation due to a third party for the acquisition of land held for development, referred to in Note 17. The obligation is payable in accordance with the terms and conditions of the sale and purchase agreement as follows:

	Group	
	2003 RM'000	2002 RM'000
Long term payable	47,042	94,083
Due within 12 months (Note 24)	(47,042)	(47,041)
Due after 12 months	–	47,042
Repayable:		
Within one year	47,042	47,041
Between one and two years	–	47,042
Between two and five years	–	–
	47,042	94,083

- (c) Term loan (secured)

	Group	
	2003 RM'000	2002 RM'000
Due after 12 months	35,084	43,089

The term loan bears interest of 7.15% (2002: 7.65%) 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 17;
- (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 22.

- (d) Finance lease payables

	Group	
	2003 RM'000	2002 RM'000
Minimum lease payments:		
Not later than one year	5,058	–
Later than 1 year and not later than 2 years	3,225	–
	8,283	–
Less: Future finance charges	(587)	–
Present value of lease liabilities	7,696	–
Present value of lease liabilities		
Not later than 1 year (Note 23)	4,580	–
Later than 1 year and not later than 2 years	3,116	–
	7,696	–

The finance lease liabilities bore effective interest of 8.5% to 8.9% (2002: Nil) per annum.

NOTES TO THE FINANCIAL STATEMENTS

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30. CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS

(a) Changes in Accounting Policies

During the financial year, the Group applied five new MASB Standards as disclosed in Note 2(a), which became effective from 1 August 2002, and accordingly modified certain accounting policies. The changes in accounting policies which resulted in prior year adjustments are discussed below:

(i) MASB Standard No. 25: Income Taxes ("MASB 25")

Under MASB 25, deferred tax liabilities are recognised for all taxable temporary differences. Previously, deferred tax liabilities were provided for on account of timing differences only to the extent that a tax liability was expected to materialise in the foreseeable future. In addition, the Company has commenced recognition of deferred tax assets for all deductible temporary differences, when it is probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilised. Previously, deferred tax assets were not recognised unless there was reasonable expectation of their realisation.

Under MASB 25, the acquisition cost is allocated to the identifiable assets and liabilities acquired by reference to their fair values at the date of the transaction. Previously, the effect on the temporary difference of RM19,600,000 between the tax bases and carrying value of the identifiable assets and liabilities arising from the acquisition of Gamuda Water Sdn. Bhd. was not recognised.

(ii) MASB Standard No. 27: Borrowing Costs ("MASB 27")

Previously, certain associated companies adopted the accounting policy to capitalise interest incurred on borrowings for the construction of the expressway already in use. The post-construction finance costs incurred were deferred via an Interest Equalisation Account which was amortised to each balance sheet date.

During the year, the associated companies have adopted MASB 27, charged the finance costs and wrote off the Interest Equalisation Account to the income statements and retained earnings respectively. The adjustments have decreased the Group's share of results and net assets in the associated companies and have been applied retrospectively.

(b) Prior Year Adjustments

- (i) The changes in accounting policies have been applied retrospectively and comparatives have been restated. The effect of the changes in accounting policies are as follows:

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Effects on retained profits:				
At 1 August 2002/2001, as previously stated	728,974	514,319	280,264	201,429
Effects of adopting:				
– MASB 25	6,598	6,169	6,938	6,272
– MASB 27	(180,022)	(134,704)	–	–
	(173,424)	(128,535)	6,938	6,272
At 1 August 2002/2001, as restated	555,550	385,784	287,202	207,701
Effects on net profit for the year:				
Net profit before changes in accounting policies	287,708	238,788	74,892	102,968
Effects of adopting:				
– MASB 25	(407)	429	–	666
– MASB 27	(45,528)	(45,318)	–	–
	(45,935)	(44,889)	–	666
Net profit for the year	241,773	193,899	74,892	103,634



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

30. CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS (CONT'D.)

(b) Prior Year Adjustments (Cont'd.)

- (ii) Recognition of share of capital reserves arising from deemed disposal in an associated company.

Previously, the dilution of the Group's interest in an associated company has resulted in an increase in its share of net assets in the said associated company. The gain arising from the above dilution has resulted in an increase of the Group's carrying amount in associated companies and capital reserve by RM494,000 (2002: RM14,431,000). The corresponding effects relating to period prior to 1 August 2001 of RM60,779,000 has been adjusted against the Group's opening carrying amount in associated companies and capital reserve for the year ended 31 July 2001.

- (iii) Comparative amounts as at 31 July 2002 have been restated as follows:

	Previously Stated RM'000	Adjustments RM'000	Restated RM'000
Income Statements			
Group			
Other operating expenses	(33,955)	(653)	(34,608)
Taxation	(73,924)	1,082	(72,842)
Share of profits of associated companies	151,392	(62,939)	88,453
Share of taxation of associated companies	(47,030)	17,621	(29,409)
Company			
Taxation	(58,613)	666	(57,947)
Balance Sheets			
Group			
Associated companies	1,039,902	(104,812)	935,090
Deferred tax assets	—	666	666
Goodwill arising on consolidation	2,851	18,947	21,798
Reserves	(783,773)	98,214	(685,559)
Deferred tax liabilities	(14,589)	(13,015)	(27,604)
Company			
Deferred tax (liabilities)/assets	(6,272)	6,938	666
Reserves	(335,063)	(6,938)	(342,001)

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

31. COMMITMENTS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Approved and contracted for	100,395	102,497	53	64

Included in commitments of the Group is an amount of RM100,332,000 (2002 : RM100,332,000) relating to the purchase of land by the Company's subsidiary, Harum Intisari Sdn. Bhd..

32. CONTINGENT LIABILITIES (UNSECURED)

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Indemnities and guarantees given to trade suppliers for credit facilities granted to a subsidiary	–	–	6,263	2,000
Performance and retention sum guarantees	355,835	275,946	396,116	368,370
	355,835	275,946	402,379	370,370

33. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 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	624	1,197	–	–
Contract services rendered by subsidiaries	–	–	102,010	140,231
Contract services rendered by GLC Architect, a company in which a person connected with a director, Goon Heng Wah, has interest	1,069	409	–	–
Contract services rendered to a jointly controlled entity, MMCEG - Gamuda JV	(56,962)	–	(56,962)	–
Contract services rendered to GKTJV, an unincorporated subsidiary	–	–	(105,770)	(139,789)
Contract services rendered to Syarikat Pengeluar Air Sungai Selangor Sdn. Bhd., an associated company	(422,071)	(695,366)	–	–
Contract services rendered to Lingkaran Trans Kota Sdn. Bhd., an associated company	(31,609)	(2,822)	–	(29)
Contract services rendered to Sistem Penyuraian Trafik KL Barat Sdn. Bhd., an associated company	(232,723)	(148,826)	–	(54,660)
Gross dividends receivable from subsidiaries	–	–	–	(34,250)
Rental received from subsidiaries	–	–	(641)	(570)
Interest receivable from subsidiaries	–	–	(8,335)	(12,817)

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.



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

34. SIGNIFICANT EVENTS

- (a) During the year, the Company entered into the following agreements:
- (i) a sale and purchase agreement dated 12 September 2002 with its wholly owned subsidiary, Reka Strategi Sdn. Bhd. ("RSSB"), for the disposal of its 80% equity interest in Gamuda Water Sdn. Bhd. ("G-Water") comprising 1,600,000 ordinary shares of RM1.00 each ("G-Water Sale Shares") to RSSB for a total cash consideration of RM120 million ("Proposed Disposal of G-Water"); and
 - (ii) a sale and purchase agreement dated 13 September 2002 with its 30% owned associate company, Syarikat Pengeluar Air Selangor Holdings Berhad ("SPLASH Bhd", formerly known as Gabungan Cekap Berhad), for the disposal of its entire equity interest in RSSB comprising 2 ordinary shares of RM1.00 each ("RSSB Sale Shares") to SPLASH Bhd. for a total cash consideration of RM2.00 ("Proposed Disposal of RSSB").

Upon completion of the disposal of G-Water and RSSB ("Proposed Disposals"), G-Water and RSSB will cease to be subsidiaries of the Company. However, they will remain as associate companies of the Company via SPLASH Bhd.

As at to date, the Proposed Disposals have not been completed yet.

- (b) On 2 October 2002, the Kaohsiung Rapid Transit Corporation, Taiwan, Republic of China accepted the joint bid by the Company and New Asia Construction & Development Corporation, a company incorporated in Taiwan, Republic of China and listed on the Taiwan Stock Exchange, to design, construct and complete the Kaohsiung Mass Rapid Transit System Project, Orange Line Package C04 which forms part of the overall Kaohsiung Underground Mass Rapid Transit System in the City of Kaohsiung, Taiwan, Republic of China. An unincorporated joint venture of Gamuda Berhad and New Asia Construction & Development Corporation was formed to undertake the civil works.
- (c) On 4 October 2002, Gamuda Engineering Sdn. Bhd., a wholly owned subsidiary of the Company, was awarded a contract for the design, construction and upgrading works of six interchanges on Lebuhraya Damansara-Puchong by Lingkaran Trans Kota Sdn. Bhd., a subsidiary of an associated company.
- (d) On 23 July 2003, the Company entered into a Shareholders' Agreement with Malaysia Mining Corporation Berhad's ("MMC") wholly-owned subsidiary, Anglo-Oriental (Annuities) Sdn Bhd ("AOA") and MMC's subsidiary, MMC Engineering Group Berhad ("MMCEG"). The purpose of the Shareholders' Agreement is for the parties, Gamuda Berhad, AOA and MMCEG to form a special purpose vehicle known as Projek Smart Holdings Sdn Bhd which will be the holding company of Syarikat Mengurus Air Banjir & Terowong Sdn Bhd ("SMART"). SMART will undertake, carry out and implement an integrated Bypass Tunnel cum Motorway in Kuala Lumpur.

35. SUBSEQUENT EVENTS

- (a) On 6 October 2003, Valencia Development Sdn. Bhd., a 98.8% owned subsidiary of the Company, acquired 2 ordinary shares of RM1.00 each in the issued and paid-up capital of Tower Symbol Sdn. Bhd. for a cash consideration of RM2.00.
- (b) 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.

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

36. COMPARATIVES

Comparatives are not disclosed for certain information relating to financial instruments as permitted by MASB 24 - Financial Instruments: Disclosure and Presentation upon first application.

The following balance sheets and income statements comparative figures have been reclassified to conform with current year's presentation:

	Previously Stated RM'000	Reclassifications RM'000	As Restated RM'000
Group			
Amount due from customers on contracts	108,234	(108,234)	–
Receivables	471,586	108,234	579,820
Payables and provisions	(423,189)	(291,492)	(714,681)
Amount due to customers on contracts	(291,452)	291,452	–
Company			
Payables	(18,089)	(14,117)	(32,206)
Amount due to customers on contracts	(14,117)	14,117	–
Other operating expenses	(31,466)	16,290	(15,176)
Impairment loss on investment in subsidiaries	–	(16,290)	(16,290)

The presentation and classification of items in the current year financial statements have been consistent with the previous financial year except for the above and certain comparative amounts which have been adjusted as a result of changes in accounting policies and prior year adjustments as disclosed in Note 30.

37. 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.



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

37. FINANCIAL INSTRUMENTS (CONT'D.)

(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 31 July 2003 are balances denominated in the following major foreign currencies:

	Cash, deposits and bank balances RM'000	Receivables RM'000	Payables RM'000
Group			
Indian Rupee	1,326	15,192	43,787
New Taiwan Dollar	343	28,254	2,195
United States Dollar	673	43	113,393
	2,342	43,489	159,375

(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 2003	Note	Group		Company	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		RM'000	RM'000	RM'000	RM'000
Non-current Assets					
Other investments:					
– Quoted (net of impairment)	14	2,461	3,125	3	9
– Unquoted	14	50	*	50	*
– Investment in transferable club memberships	14	665	*	665	*
		3,176		718	

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

37. FINANCIAL INSTRUMENTS (CONT'D.)

(f) Fair Values (Cont'd.)

(i) Recognised Financial Instruments (Cont'd.)

At 31 July 2003	Note	Group		Company	
		Carrying	Fair	Carrying	Fair
		Amount	Value	Amount	Value
		RM'000	RM'000	RM'000	RM'000
Non-current Assets (Cont'd.)					
Quoted investment in an associated company	12	312,409	501,154	179,020	501,154
Concession rights	16	65,334	118,155	–	–
Current Assets					
Amount due from associated companies (non-trade)	19	4,608	**	2,776	**
Amount due from joint ventures (non-trade)	19	84,418	**	63,687	**
Amount due from subsidiaries (non-trade)	21	–	–	296,309	**
Non-current liabilities					
Other long term liabilities					
– Bonds	29	400,000	382,749	400,000	382,749
– Term loan	29	35,084	35,084 [#]	–	–
– Finance lease	29	3,116	3,116 ^{##}	–	–
Current liabilities					
Finance lease	23	4,580	4,580 ^{##}	–	–
Amount due to associated companies (non-trade)	24	11,873	**	–	–
Amount due to subsidiaries (non-trade)	25	–	–	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 for finance lease drawdown is equivalent to its book value as its effective rates is considered to be market rate in view of its recent drawdown.



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

37. 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:

At 31 July 2003	Note	Group		Company	
		Nominal/ Notional Amount RM'000	Fair Value RM'000	Nominal/ Notional Amount RM'000	Fair Value RM'000
Contingent liabilities	32	355,835	^	402,379	^

^ It is not practical to estimate the fair value of contingent liabilities reliably due to the uncertainties of timing, costs 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.

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

38. 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, 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 Mass Rapid Transit System; and
- (iii) Mauritius – investment holding.

The operations in India, Taiwan, Republic of China and Mauritius are not of sufficient size to be reported separately and are reported collectively as operations outside Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

38. 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
2003							
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							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	968,399	136,327	304	–	55,354		1,160,384
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

NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

38. SEGMENT INFORMATION (CONT'D.)

(a) Business Segments (Cont'd.):

	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
2002							
REVENUE AND RESULT							
Revenue							
External sales	859,514	103,103	2,099	—	78,036	—	1,042,752
Inter-segment sales	112,936	—	—	—	31,600	(144,536)	—
Total revenue	972,450	103,103	2,099	—	109,636	(144,536)	1,042,752
Result							
Segment results before amortisations	210,843	16,260	32	—	14,890		242,025
Amortisation of goodwill and concession rights	—	—	(2,986)	—	(11,085)		(14,071)
Profit from operations	210,843	16,260	(2,954)	—	3,805		227,954
Finance costs	(13,936)	—	—	—	(294)		(14,230)
Interest income	16,168	728	30	—	2,271		19,197
Share of results of associated companies	(14)	29,858	45,392	29,774	(16,557)		88,453
Profit before taxation							321,374
Taxation							(102,251)
Profit after taxation							219,123
Minority interests							(25,224)
Net profit for the year							193,899
ASSETS AND LIABILITIES							
Segment assets	1,140,941	325,122	92,594	—	146,735		1,705,392
Investment in equity method of associated companies	49,775	189,625	141,695	519,812	34,183		935,090
							2,640,482
Segment liabilities	1,059,121	143,925	154	—	50,157		1,253,357
OTHER INFORMATION							
Capital expenditure	31,068	1,432	358	—	3,286		36,144
Depreciation	4,442	664	69	—	4,403		9,578
Impairment losses	—	—	—	—	2,750		2,750
Non-cash expenses other than depreciation, amortisation and impairment losses	27	135	—	—	1,902		2,064



NOTES TO THE FINANCIAL STATEMENTS

31 July 2003

38. SEGMENT INFORMATION (CONT'D.)

(b) Geographical Segments:

	Total Revenue from External Customers		Segment Assets		Capital Expenditure	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Malaysia	1,357,311	1,031,069	2,578,483	2,549,781	5,508	12,414
Outside Malaysia	84,758	11,683	172,508	90,701	27,498	23,730
Consolidated	1,442,069	1,042,752	2,750,991	2,640,482	33,006	36,144

PENYATA**Kewangan**

- 126** Laporan Para Pengarah
- 132** Penyata Para Pengarah
- 132** Akaun Berkanun
- 133** Laporan Juruaudit kepada
Pemegang-pemegang Saham Gamuda Berhad
- 134** Penyata Pendapatan Disatukan
- 135** Lembaran Imbangan Disatukan
- 136** Penyata Perubahan dalam Ekuiti Disatukan
- 137** Penyata Aliran Tunai yang Disatukan
- 139** Penyata Pendapatan
- 140** Lembaran Imbangan
- 141** Penyata Perubahan dalam Ekuiti
- 142** Penyata Aliran Tunai
- 143** 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 2003.

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 11 kepada penyata kewangan.

Tiada sebarang perubahan ketara dalam aktiviti-aktiviti utama tersebut di sepanjang tahun kewangan, selain daripada pemberhentian perkilangan dan penjualan barangan kertas Gamuda Paper Industries Sdn. Bhd. dan GPI Trading Sdn. Bhd. masing-masing.

KEPUTUSAN

	Kumpulan RM'000	Syarikat RM'000
Keuntungan selepas cukai	267,395	74,892
Kepentingan minoriti	(25,622)	–
Keuntungan bersih bagi tahun semasa	241,773	74,892

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, urusaniaga atau peristiwa yang bersifat penting dan luar biasa selain daripada:

- kesan yang timbul akibat perubahan dalam polisi perakaunan yang mengakibatkan kurangan terhadap keuntungan bersih bagi tahun semasa Kumpulan sebanyak RM45,935,000 seperti dinyatakan dalam Nota 30 kepada penyata kewangan; dan
- kesan akibat rosotnilai muhibah dan pelaburan ke atas syarikat bersekutu, Dyna Plastics Sdn. Bhd. sebanyak RM26,431,000 dan RM68,081,000 masing-masing seperti dinyatakan dalam penyata pendapatan Kumpulan dan Syarikat.

DIVIDEN

Jumlah dividen yang telah dibayar oleh Syarikat semenjak 31 Julai 2002 adalah seperti berikut:

	RM'000
Bagi tahun kewangan berakhir 31 Julai 2002	
Dividen akhir sebanyak 5% ditolak 28% cukai, dibayar pada 24 Januari 2003	24,340
Bagi tahun kewangan berakhir 31 July 2003	
Dividen interim sebanyak 7% ditolak 28% cukai, dibayar pada 30 April 2003	34,137

Pada Mesyuarat Agung Tahunan yang akan datang, dividen akhir bagi tahun kewangan semasa yang berakhir 31 Julai 2003 sebanyak 9% ke atas 683,447,274 saham biasa ditolak 28% cukai berjumlah RM44,287,383 (6.48 sen sesaham) akan dicadangkan untuk kelulusan para pemegang saham. Penyata kewangan untuk tahun semasa tidak mengambilkira cadangan dividen tersebut. Dividen tersebut, sekiranya diluluskan oleh para pemegang saham, akan diambil kira di dalam ekuiti para pemegang saham sebagai pengagihan daripada keuntungan tertahan pada tahun kewangan berakhir berikutnya, 31 Julai 2004.

LAPORAN PARA PENGARAH**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
 Y Bhg Tan Sri Ab. Rahman bin Omar
 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 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)

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 5 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 33 kepada penyata kewangan.

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		
	1 Ogos 2002	Beli	Jual 31 Julai 2003
Gamuda Berhad			
Pegangan Langsung			
Y Bhg Tan Sri Dato' Ir. Talha bin Haji Mohd Hashim	525,828	—	200,000
Y Bhg Dato' Lin Yun Ling	46,848,818	—	—
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	1,188,000	—	—
Y Bhg Dato' Haji Azmi Mat Nor	10,000	—	—
Ng Kee Leen	12,516,114	—	—
Goon Heng Wah	11,471,158	—	—
Ha Tiing Tai	11,707,938	—	—
Saw Wah Theng	100,000	—	100,000
Chow Chee Wah	52,000	—	—
Pegangan Tidak Langsung			
YAM Raja Dato' Seri Eleena Azlan Shah*	92,486,928	—	100,000

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



LAPORAN PARA PENGARAH

KEPENTINGAN PARA PENGARAH (SAMB.)

Skim Opsyen Saham Pekerja Syarikat

	Jumlah Opsyen			
	1 Ogos 2002	Diberikan	Dilaksanakan	31 Julai 2003
Y Bhg Dato' Lin Yun Ling	1,000,000	—	—	1,000,000
Y Bhg Dato' Kamarul Zaman bin Mohd Ali	800,000	—	—	800,000
Y Bhg Dato' Haji Azmi Mat Nor	700,000	—	—	700,000
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	—	—	700,000
Chow Chee Wah	650,000	—	—	650,000

Waran 1996/2006

	Jumlah Waran			
	1 Ogos 2002	Beli	Jual	31 Julai 2003
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*	11,400,000	—	1,740,000	9,660,000
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* Dianggap bermanfaat 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 2001/2007

	← Jumlah Waran →			
	1 Ogos 2002	Beli	Jual	31 Julai 2003
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*	23,122,000	—	3,522,000	19,600,000
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* Dianggap bermanfaat menerusi Generasi Setia (M) Sdn. Bhd.

LAPORAN PARA PENGARAH**KEPENTINGAN PARA PENGARAH (SAMB.)**

Setiap Waran 2001/2007 memberi pemegang berdaftarnya 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, opsyen dan waran Syarikat atau badan-badan korporat yang berkaitan di sepanjang tahun kewangan.

TERBITAN SAHAM

Pada tahun kewangan semasa, Syarikat telah menambahkan modal saham diterbitkan dan dibayar daripada RM672,838,672 ke RM683,447,274 melalui terbitan:

- (a) 8,151,000 saham biasa baru bernilai RM1.00 setiap satu berkaitan dengan pelaksanaan SOSP;
- (b) 2 saham biasa baru bernilai RM1.00 setiap satu berkaitan dengan pelaksanaan Waran 1996/2006; dan
- (c) 2,457,600 saham biasa baru bernilai RM1.00 setiap satu berkaitan dengan pelaksanaan Waran 2001/2007.

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 76,650,640 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 163,838,068 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 adalah seperti yang dinyatakan dalam Nota 26(b) kepada penyata kewangan.



LAPORAN PARA PENGARAH

SKIM OPSYEN SAHAM PEKERJA (SAMB.)

Maklumat berkaitan jumlah opsyen yang diberikan di bawah pelaksanaan SOSP adalah seperti berikut:

	Jumlah Opsyen Saham 2003	2002
Pada 1 Ogos 2002/2001	47,828,000	27,349,000
Diberikan	7,287,000	29,347,000
Ditarik balik*	(4,372,000)	(1,420,000)
Dilaksanakan	(8,151,000)	(7,448,000)
Pada 31 Julai 2003/2002	42,592,000	47,828,000

* Disebabkan oleh perletakan jawatan atau tawaran tidak diterima

Maklumat saham opsyen yang dilaksanakan di sepanjang tahun kewangan semasa adalah seperti berikut:

Harga Pelaksanaan RM	Jumlah Opsyen saham Dilaksanakan	Balasan Tunai Diterima RM
3.25	3,232,000	10,504,000
3.45	1,372,000	4,733,400
4.07	1,761,000	7,167,270
4.26	1,103,000	4,698,780
4.55	250,000	1,137,500
4.92	179,000	880,680
5.33	254,000	1,353,820
	8,151,000	30,475,450

Maklumat saham opsyen yang belum dilaksanakan pada akhir tahun kewangan adalah seperti berikut:

Harga Pelaksanaan RM	Jumlah Opsyen Saham Belum Dilaksanakan 2003	2002
3.25	10,314,000	14,697,000
3.45	3,817,000	5,723,000
4.07	8,344,000	11,370,000
4.26	9,299,000	10,944,000
4.55	1,990,000	—
4.92	4,615,000	—
5.33	4,213,000	5,094,000
	42,592,000	47,828,000

LAIN-LAIN MAKLUMAT BERKANUN

(a) Sebelum penyata pendapatan dan lembaran imbalan Kumpulan dan Syarikat disediakan, para pengarah telah mengambil langkah-langkah yang sewajarnya:

- 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 dihapus kirakan dan peruntukan yang memadai telah dibuat bagi hutang ragu; dan
- 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.

LAPORAN PARA PENGARAH**LAIN-LAIN MAKLUMAT BERKANUN (SAMB.)**

- (b) Pada tarikh laporan ini, para pengarah tidak mengetahui sebarang keadaan yang akan menyebabkan:
- (i) sebarang hutang lapuk yang perlu dihapuskan 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.

PERISTIWA-PERISTIWA PENTING

Peristiwa-peristiwa penting di sepanjang tahun kewangan semasa adalah seperti yang dinyatakan dalam Nota 34 kepada penyata kewangan.

PERISTIWA-PERISTIWA SUSULAN

Peristiwa-peristiwa susulan adalah seperti yang dinyatakan dalam Nota 35 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
28 Oktober 2003



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 134 hingga 190, 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 2003 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

Saw Wah Theng

Petaling Jaya, Selangor Darul Ehsan
28 Oktober 2003

Akuan Berkanun

Menurut Seksyen 169(16) Akta Syarikat, 1965

Saya, SAW WAH THENG, pengarah yang terutamanya bertanggungjawab terhadap pengurusan kewangan GAMUDA BERHAD, dengan sesungguh dan seikhlasnya mengaku bahawa penyata kewangan yang disertakan di muka surat 134 hingga 190, 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
di Kuala Lumpur dalam Wilayah Persekutuan
pada 28 Oktober 2003

]
]
]
]

Saw Wah Theng

Di hadapan saya,

Soh Ah Kau (W315)
Pesuruhjaya Sumpah

Laporan Juruaudit kepada Pemegang-pemegang Saham Gamuda Berhad

(Diperbadankan di Malaysia)

Kami telah mengaudit penyata kewangan yang disertakan di muka surat 134 hingga 190. 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 2003 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 11 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 persyaran 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

Kuala Lumpur, Malaysia

28 Oktober 2003

Abraham Verghese a/I T.V. Abraham

1664/10/04(J)

Rakankongsi



Penyata Pendapatan Disatukan

bagi tahun berakhir 31 Julai 2003

	Nota	2003 RM'000	2002 RM'000
Hasil	3	1,442,069	1,042,752
Lain-lain pendapatan operasi		27,590	6,123
Kos kontrak pembinaan diiktirafkan sebagai perbelanjaan kontrak		(561,640)	(614,701)
Kos tanah dan pembangunan		(344,059)	(82,220)
Perubahan dalam inventori barangan siap dan kerja dalam proses		(8,615)	(9,753)
Pembelian – bahan mentah		(27,061)	(25,286)
– bahan perdagangan		(102,954)	(15,396)
Kos pasti pengeluaran		(2,515)	(1,887)
Kos kakitangan		(33,238)	(27,492)
Susutnilai		(8,335)	(9,578)
Lain-lain kos operasi		(46,309)	(34,608)
Keuntungan dari operasi	4	334,933	227,954
Kos kewangan	6	(12,025)	(14,230)
Pendapatan faedah		15,628	19,197
Rosotnilai muhibah daripada sebuah syarikat bersekutu		(26,431)	–
Perkongsian keuntungan syarikat-syarikat bersekutu		93,897	88,453
Keuntungan sebelum cukai		406,002	321,374
Cukai	7	(138,607)	(102,251)
Syarikat dan subsidiari-subsidiari		(107,680)	(72,842)
Syarikat-syarikat bersekutu		(30,927)	(29,409)
Keuntungan selepas cukai		267,395	219,123
Kepentingan minoriti		(25,622)	(25,224)
Keuntungan bersih bagi tahun semasa		241,773	193,899
Pendapatan sesaham (sen)			
Asas	8	36	29
Cair	8	32	26

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

Lembaran Imbangan Disatukan

pada 31 Julai 2003

	Nota	2003 RM'000	2002 RM'000
ASET TAK SEMASA			
Hartanah, loji dan peralatan	10	138,515	132,259
Syarikat-syarikat bersekutu	12	1,030,580	935,090
Entiti-entiti usahasama dikawal bersama	13	–	–
Lain-lain pelaburan	14	3,176	3,579
Muhibah dari penyatuan	15	20,963	21,798
Hak-hak konsesi	16	65,334	67,667
Aset cukai tertunda	28	708	666
		1,259,276	1,161,059
ASET SEMASA			
Hartanah pembangunan	17	400,302	418,218
Inventori	18	4,467	8,707
Penerimaan	19	554,031	579,820
Tunai dan baki di bank	22	532,915	472,678
		1,491,715	1,479,423
LIABILITI SEMASA			
Pinjaman jangka pendek	23	27,294	330
Pembayaran dan peruntukan	24	634,650	714,681
Cukai		32,126	15,621
		694,070	730,632
ASET SEMASA BERSIH			
		797,645	748,791
		2,056,921	1,909,850
DIBIYAI OLEH:			
Modal saham	26	683,447	672,839
Rizab-rizab		898,541	685,559
Ekuiti pemegang saham		1,581,988	1,358,398
Kepentingan minoriti		8,619	28,727
		1,590,607	1,387,125
Peruntukan bagi liabiliti-liabiliti	27	5,995	4,990
Liabiliti cukai tertunda	28	22,119	27,604
Lain-lain liabiliti jangka panjang	29	438,200	490,131
Liabiliti bukan semasa		466,314	522,725
		2,056,921	1,909,850

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



Penyata Perubahan dalam Ekuiti Disatukan

bagi tahun berakhir 31 Julai 2003

		← Tidak boleh diagih →				Boleh diagih	
Kumpulan	Nota	Modal saham RM'000	Premium saham RM'000	Rizab modal RM'000	Rizab tukaran asing RM'000	Keuntungan tertahan RM'000	Jumlah RM'000
Pada 1 Ogos 2001 seperti yang dinyatakan dahulu							
Pelarasan tahun lepas	30	665,389 —	36,307 —	— 60,779	— —	514,319 (128,535)	1,216,015 (67,756)
Pada 1 Ogos 2001 seperti yang dinyatakan semula							
Perlaksanaan SOSP		665,389 7,448	36,307 18,488	60,779 —	— —	385,784 —	1,148,259 25,936
Penukaran waran-waran		2	4	—	—	—	6
Perkongsian rizab modal dalam sebuah syarikat bersekutu	30	—	—	14,431	—	—	14,431
Keuntungan bersih bagi tahun semasa		—	—	—	—	193,899	193,899
Dividen	9	—	—	—	—	(24,133)	(24,133)
Pada 31 Julai 2002		672,839	54,799	75,210	—	555,550	1,358,398
Pada 1 Ogos 2002 seperti yang dinyatakan dahulu							
Pelarasan tahun lepas	30	672,839 —	54,799 —	— 75,210	— —	728,974 (173,424)	1,456,612 (98,214)
Pada 1 Ogos 2002 seperti yang dinyatakan semula							
Perlaksanaan SOSP		672,839 8,151	54,799 22,324	75,210 —	— —	555,550 —	1,358,398 30,475
Penukaran waran-waran		2,457	6,759	—	—	—	9,216
Perbezaan terjemahan tukaran asing		—	—	—	109	—	109
Perkongsian rizab modal dalam sebuah syarikat bersekutu	30	—	—	494	—	—	494
Keuntungan bersih bagi tahun semasa		—	—	—	—	241,773	241,773
Dividen	9	—	—	—	—	(58,477)	(58,477)
Pada 31 Julai 2003		683,447	83,882	75,704	109	738,846	1,581,988

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

Penyata Aliran Tunai yang Disatukan

bagi tahun berakhir 31 Julai 2003

	2003 RM'000	2002 RM'000
ALIRAN TUNAI DARI AKTIVITI-AKTIVITI OPERASI		
Kuntungan sebelum cukai	406,002	321,374
Pelarasan untuk:		
Pelunasan hak-hak konsesi	2,333	2,333
Pelunasan muhibah dari penyatuan		
– Subsidiari-subsidiari	835	835
– Syarikat bersekutu	6,608	10,903
Susutnilai	8,335	9,578
(Pembalikan kerugian rosotnilai)/kerugian daripada rosotnilai atas hartanah, loji dan peralatan	(1,070)	2,750
Rosotnilai muhibah daripada sebuah syarikat bersekutu	26,431	–
Inventori dihapusira	–	817
Hartanah, loji dan peralatan dihapusira	104	162
Peruntukan bagi kontrak	24,286	–
Peruntukan bagi hutang ragu	41	893
Peruntukan bagi rebat	3,662	–
Peruntukan bagi manfaat persaraan	1,284	160
Keuntungan daripada penjualan pelaburan tersiarharga	(104)	(789)
Keuntungan daripada penjualan hartanah, loji dan peralatan	(966)	(1,073)
Perkongasian keuntungan syarikat-syarikat bersekutu	(93,897)	(88,453)
Keuntungan matawang asing tidak direalisasi	(29)	(12)
Pemulihan peruntukan hutang ragu	(467)	(605)
Pemulihan peruntukan penyusutan nilai pelaburan	–	(46)
Pendapatan faedah	(15,628)	(19,197)
Perbelanjaan faedah	12,025	14,230
Keuntungan operasi sebelum perubahan modal kerja	379,785	253,860
Pengurangan/(penambahan) hartanah pembangunan	21,995	(55,511)
Pengurangan inventori	4,240	6,087
Pengurangan penerimaan	25,960	262,210
Pengurangan pembayaran	(138,728)	(100,557)
Tunai dihasilkan daripada operasi	293,252	366,089
Dividen diterima dari syarikat-syarikat bersekutu	27,750	6,682
Cukai dibayar	(96,202)	(61,095)
Perbelanjaan faedah dibayar	(15,815)	(16,189)
Manfaat persaraan dibayar	(191)	(195)
Tunai bersih dihasilkan aktiviti-aktiviti operasi	208,794	295,292



PENYATA ALIRAN TUNAI YANG DISATUKAN

bagi tahun berakhir 31 Julai 2003

	2003 RM'000	2002 RM'000
ALIRAN TUNAI DARI AKTIVITI-AKTIVITI PELABURAN		
Pembelian kepentingan tambahan dalam sebuah subsidiari	(150)	–
Tunai bersih untuk mengambilalih subsidiari-subsidiari	–	84
Perolehan daripada penjualan pelaburan tersiarharga	507	1,235
Perolehan daripada penjualan hartanah, loji dan peralatan	3,462	4,964
Perolehan daripada pemegang saham minoriti untuk terbitan saham dalam subsidiari	7,279	150
Pembelian pelaburan tersiarharga	–	(92)
Pendapatan faedah diterima	15,628	19,197
Pelaburan dalam syarikat-syarikat bersekutu	(92,815)	(74,381)
Pembelian hartanah, loji dan peralatan	(24,771)	(35,785)
Tunai bersih digunakan dalam aktiviti-aktiviti pelaburan	(90,860)	(84,628)
ALIRAN TUNAI DARI AKTIVITI-AKTIVITI PEMBIAYAAN		
Pengeluaran pinjaman berjangka	52,641	47,041
Pengeluaran kredit pusingan	22,714	–
Perolehan daripada penukaran waran-waran	9,216	6
Perolehan daripada perlaksanaan SOSP	30,475	25,936
Pengagihan keuntungan kepada kepentingan minoriti bagi subsidiari yang tidak diperbadankan	(52,859)	–
Dividen dibayar kepada pemegang-pemegang saham	(58,477)	(43,296)
Pembayaran balik bon	–	(115,000)
Pembayaran balik pinjaman berjangka	(60,647)	(3,952)
Pembayaran balik pinjaman jangka pendek	(330)	(8,277)
Pembayaran balik liabiliti pajakan	(539)	–
Tunai bersih digunakan daripada aktiviti-aktiviti pembiayaan	(57,806)	(97,542)
PENAMBAHAN BERSIH TUNAI DAN TUNAI SETARA	60,128	113,122
KESAN-KESAN PERUBAHAN TUKARAN ASING	109	–
TUNAI DAN TUNAI SETARA PADA AWAL TAHUN	472,678	359,556
TUNAI DAN TUNAI SETARA PADA AKHIR TAHUN (Nota 22)	532,915	472,678

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

Penyata Pendapatan

bagi tahun berakhir 31 Julai 2003

	Nota	2003 RM'000	2002 RM'000
Hasil	3	162,732	195,530
Lain-lain pendapatan operasi		176,952	131,031
Kos kontrak pembinaan diiktirafkan sebagai perbelanjaan kontrak		(124,669)	(123,491)
Perubahan dalam inventori barangan siap		–	(1,099)
Kos kakitangan		(11,879)	(8,993)
Susutnilai		(3,945)	(4,037)
Lain-lain kos operasi		(7,937)	(15,176)
Keuntungan dari operasi	4	191,254	173,765
Kos kewangan	6	(12,025)	(13,903)
Pendapatan faedah		10,135	18,009
Rosotnilai atas pelaburan dalam			
– sebuah syarikat bersekutu		(68,081)	–
– subsidiari-subsiari		–	(16,290)
Keuntungan sebelum cukai		121,283	161,581
Cukai	7	(46,391)	(57,947)
Keuntungan bersih bagi tahun semasa		74,892	103,634

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



Lembaran Imbangan

pada 31 Julai 2003

	Nota	2003 RM'000	2002 RM'000
ASET TAK SEMASA			
Hartanah, loji dan peralatan	10	57,201	60,408
Subsidiari-subsidiari	11	335,631	335,631
Syarikat-syarikat bersekutu	12	611,339	638,830
Entiti-entiti usahasama dikawal bersama	13	–	–
Lain-lain pelaburan	14	718	718
Aset cukai tertunda	28	258	666
		1,005,147	1,036,253
ASET SEMASA			
Penerimaan	19	190,043	140,932
Hutang daripada subsidiari-subsidiari	21	358,201	296,750
Tunai dan baki bank	22	69,682	95,126
		617,926	532,808
LIABILITI SEMASA			
Pinjaman jangka pendek	23	22,714	–
Pembayaran	24	48,469	32,206
Hutang daripada subsidiari-subsidiari	25	76,296	102,579
Cukai kena bayar		–	15,640
		147,479	150,425
ASET SEMASA BERSIH		470,447	382,383
		1,475,594	1,418,636
DIBIYAI OLEH:			
Modal saham	26	683,447	672,839
Rizab-rizab		387,499	342,001
		1,070,946	1,014,840
Peruntukan bagi liabiliti-liabiliti	27	4,648	3,796
Lain-lain liabiliti jangka panjang	29	400,000	400,000
		404,648	403,796
Liabiliti tak semasa		1,475,594	1,418,636

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

Penyata Perubahan dalam Ekuiti

bagi tahun berakhir 31 Julai 2003

		Modal saham RM'000	Tidak boleh diagih Premium saham RM'000	Boleh diagih Keuntungan tertahan RM'000	Jumlah RM'000
	Nota				
Pada 1 Ogos 2001, seperti yang dinyatakan dahulu		665,389	36,307	201,429	903,125
Pelarasan tahun lepas	30	–	–	6,272	6,272
Pada 1 Ogos 2001, seperti yang dinyatakan semula		665,389	36,307	207,701	909,397
Perlaksanaan SOSP		7,448	18,488	–	25,936
Penukaran waran-waran		2	4	–	6
Keuntungan bersih bagi tahun semasa		–	–	103,634	103,634
Dividen	9	–	–	(24,133)	(24,133)
Pada 31 Julai 2002		672,839	54,799	287,202	1,014,840
Pada 1 Ogos 2002, seperti yang dinyatakan dahulu		672,839	54,799	280,264	1,007,902
Pelarasan tahun lepas	30	–	–	6,938	6,938
Pada 1 Ogos 2002, seperti yang dinyatakan semula		672,839	54,799	287,202	1,014,840
Perlaksanaan SOSP		8,151	22,324	–	30,475
Penukaran waran-waran		2,457	6,759	–	9,216
Keuntungan bersih bagi tahun semasa		–	–	74,892	74,892
Dividen	9	–	–	(58,477)	(58,477)
Pada 31 Julai 2003		683,447	83,882	303,617	1,070,946

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



Penyata Aliran Tunai

bagi tahun berakhir 31 Julai 2003

	2003 RM'000	2002 RM'000
ALIRAN TUNAI DARI AKTIVITI-AKTIVITI OPERASI		
Keuntungan sebelum cukai	121,283	161,581
Pelarasan untuk:		
Susutnilai	3,945	4,037
Keuntungan daripada pelupusan sebuah syarikat bersekutu	–	(110)
Rosotnilai pelaburan dalam sebuah syarikat bersekutu	68,081	–
Rosotnilai pelaburan dalam subsidiari-subsidiari	–	16,290
Hartanah, loji dan peralatan dihapuskira	25	15
Peruntukan bagi manfaat persaraan	1,000	–
Peruntukan bagi hutang ragu	–	22,512
Keuntungan daripada penjualan hartanah, loji dan peralatan	(826)	(179)
Peruntukan semula bagi hutang ragu	–	(605)
Pendapatan faedah	(10,135)	(18,009)
Pendapatan dividen	(38,542)	(43,530)
Perbelanjaan faedah	12,025	13,903
Keuntungan operasi sebelum perubahan modal kerja	156,856	155,905
Pengurangan inventori	–	1,099
Pengurangan/(penambahan) dalam hutang daripada subsidiari-subsidiari	13,740	(5,906)
(Pengurangan)/penambahan hutang kepada subsidiari-subsidiari	(33,620)	11,684
(Penambahan)/pengurangan penerimaan	(35,783)	215,394
Penambahan/(pengurangan) pembayaran	16,304	(45,110)
Tunai dihasilkan daripada operasi	117,497	333,066
Cukai dibayar	(64,151)	(22,703)
Faedah dibayar	(12,066)	(16,600)
Manfaat persaraan dibayar	(148)	(195)
Tunai bersih dihasilkan daripada aktiviti-aktiviti operasi	41,132	293,568
ALIRAN TUNAI DARI AKTIVITI-AKTIVITI PELABURAN		
Perolehan daripada penjualan syarikat bersekutu	–	610
Perolehan daripada penjualan hartanah, loji dan peralatan	1,200	504
Perolehan daripada pemindahan hartanah, loji dan peralatan kepada syarikat-syarikat berkaitan	–	80
Pelaburan dalam syarikat-syarikat bersekutu	(40,590)	(31,200)
Pelaburan dalam subsidiari-subsidiari	–	(170,781)
(Pendahuluan)/pembayaran balik jumlah hutang bukan perdagangan daripada subsidiari-subsidiari	(75,191)	515
Pendahuluan jumlah hutang bukan perdagangan kepada subsidiari-subsidiari	7,337	33,145
Pembelian hartanah, loji dan peralatan daripada syarikat-syarikat berkaitan	–	(72)
Pembelian hartanah, loji dan peralatan	(1,145)	(5,344)
Pendapatan faedah diterima	10,135	17,171
Pendapatan dividen diterima	27,750	30,442
Tunai bersih digunakan dalam aktiviti-aktiviti pelaburan	(70,504)	(124,930)
ALIRAN TUNAI DARI AKTIVITI-AKTIVITI PEMBIAYAAN		
Pengeluaran kredit pusingan	22,714	–
Perolehan daripada penukaran waran-waran	9,216	6
Perolehan daripada perlaksanaan SOSP	30,475	25,936
Dividen dibayar kepada pemegang-pemegang saham	(58,477)	(43,296)
Pembayaran balik bon	–	(115,000)
Tunai bersih dihasilkan daripada/(digunakan) aktiviti-aktiviti pembiayaan	3,928	(132,354)
(PENGURANGAN)/PENAMBAHAN BERSIH DALAM TUNAI DAN TUNAI SETARA	(25,444)	36,284
TUNAI DAN TUNAI SETARA PADA AWAL TAHUN	95,126	58,842
TUNAI DAN TUNAI SETARA PADA AKHIR TAHUN (Nota 22)	69,682	95,126

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

Nota-nota kepada Penyata Kewangan

31 Julai 2003

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 11. Tiada sebarang perubahan ketara dalam aktiviti-aktiviti utama tersebut di sepanjang tahun kewangan selain daripada pemberhentian perkilangan dan penjualan barangan kertas Gamuda Paper Industries Sdn. Bhd. dan GPI Trading Sdn. Bhd. masing-masing.

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

Bilangan kakitangan dalam Kumpulan dan Syarikat pada akhir tahun kewangan masing-masing adalah seramai 1,295 (2002: 1,379) dan 105 (2002: 103) orang.

Penyata kewangan telah diluluskan untuk pembentangan oleh Lembaga Pengarah menurut resolusi para pengarah pada 28 Oktober 2003.

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 2003, Piawaian Perakaunan Malaysian Accounting Standards Board ("MASB") berikut menjadi efektif Kumpulan dan Syarikat telah mengambilguna Piawaian Perakaunan tersebut untuk kali pertama:

MASB 22	Pelaporan Berseghmen
MASB 23	Rosotnilai Aset-Aset
MASB 24	Instrumen Kewangan: Pendedahan dan Pembentangan
MASB 25	Cukai Pendapatan
MASB 27	Kos Pinjaman

Kesan-kesan mengambilguna MASB 25 dan MASB 27 telah diringkaskan dalam Penyata Perubahan Dalam Ekuiti dan maklumat selanjutnya seperti telah dinyatakan dalam Nota 30. Pengambilgunaan MASB 22, MASB 23 dan MASB 24 tidak menimbulkan sebarang pelarasan secara retrospektif atau perubahan kepada angka-angka bandingan.

(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, subsidiari-subsidiari yang diambalilih atau dilupuskan sepanjang tahun diambalkira 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 dan nilai ini diambalkira dalam lembaran imbalan disatukan. Perbezaan kos pengambilalihan dan nilai saksama aset-aset bersih bahagian Kumpulan ke atas subsidiari yang diambalilih pada tarikh pengambilalihan dimasukkan dalam lembaran imbalan disatukan sebagai muhibah atau rizab atas penyatuan.



NOTA-NOTA KEPADA PENYATA KEWANGAN

31 Julai 2003

2. DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(b) Asas Penyatuan (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 subsidiari-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 dinilai pada nilai saham minoriti yang berdasarkan kepada nilai saksama aset-aset dan liabiliti-liabiliti yang boleh dikenalpasti selepas pengambilalihan.

(ii) Syarikat-syarikat Bersekutu

Syarikat-syarikat bersekutu adalah syarikat-syarikat dimana Kumpulan mempunyai kepentingan ekuiti jangka panjang dan mempunyai pengaruh penting ke atas polisi kewangan dan operasi syarikat tersebut. Pelaburan dalam syarikat-syarikat bersekutu diambilkira dalam penyata kewangan disatukan dengan kaedah perakaunan ekuiti yang berdasarkan penyata kewangan yang telah diaudit atau penyata kewangan pengurusan.

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 imbalan disatukan pada kos beserta bahagian Kumpulan dalam keuntungan atau kerugian tertahan dan rizab tertahan serta muhibah selepas pengambilalihan.

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 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 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 imbalan disatukan pada kos dan bahagian keuntungan atau bahagian kerugian tertahan Kumpulan selepas pengambilalihan dan lain-lain rizab serta muhibah atas pengambilalihan.

Keuntungan tidak direalisasi atas urusniaga dalam Kumpulan dan entiti usahasama dihapuskan setakat kepentingan Kumpulan dalam entiti usahasama itu. Kerugian tidak direalisasi dihapuskan kecuali jika transaksi tersebut membuktikan kerosotan nilai aset yang dialihkan.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 Julai 2003

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 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(o). Muhibah yang terhasil daripada pengambilalihan subsidiari-subsidiari adalah dibentangkan secara berasingan dalam lembaran imbalan 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 dinyatakan dalam Nota-Nota 12 dan 15 masing-masing.

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

- (i) Pelaburan Syarikat ke atas 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(o).

Semasa pelupusan pelaburan-pelaburan peruntukan 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 keuntungan atau kerugian sesuatu usahasama.

(e) Hartanah, Loji dan Peralatan dan Susutnilai

Hartanah, loji dan peralatan dinyatakan pada kos tolak susutnilai dan kerugian rosotnilai terkumpul. Dasar bagi pengiktirafan dan pengukuran kerugian rosotnilai adalah berpandukan Nota 2(o).

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 menghapuskan kos atau nilai penilaian 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	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.



NOTA-NOTA KEPADA PENYATA KEWANGAN

31 Julai 2003

2. DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(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 lembaran imbangan. 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 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.

(h) Tunai dan Setara Tunai

Bagi tujuan kegunaan di dalam 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 overdraft bank tertunggak.

(i) Pajakan Kewangan

Pajakan diiktiraf sebagai pajakan kewangan jika ia memindahkan sebahagian besar risiko dan manfaat akibat daripada hakmilik. Pajakan-pajakan lain diklasifikasikan sebagai pajakan operasi.

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 imbangan 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 diambilalih, dikenakan ke penyata pendapatan di sepanjang penggal pajakan berkenaan untuk menghasilkan kadar faedah berkala yang tetap atas baki tanggungan untuk setiap tempoh akaun.

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

NOTA-NOTA KEPADA PENYATA KEWANGAN

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2. DASAR-DASAR PERAKAUNAN PENTING (SAMB.)**(j) Inventori**

Inventori dinyatakan pada harga lebih rendah di antara kos dan nilai boleh direalisasi bersih (ditentukan pada asas purata wajar). Kos barangan siap dan kerja dalam pelaksanaan termasuk kos bahan langsung, buruh langsung, lain-lain kos langsung dan kos overhead pengeluaran yang sewajarnya. Nilai boleh direalisasi bersih mewakili anggaran harga jualan ditolak semua anggaran kos untuk penyiapan dan anggaran kos yang akan dikenakan untuk pemasaran, jualan dan pengedaran.

(k) Peruntukan bagi Liabiliti-liabiliti

Peruntukan bagi liabiliti-liabiliti diiktiraf apabila Kumpulan mempunyai kewajipan kini hasil daripada peristiwa lampau dan adalah berkemungkinan aliran keluar sumber yang mengandungi manfaat ekonomi diperlukan untuk menyelesaikan kewajipan 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. Di mana kesan nilai masa wang adalah material, jumlah peruntukan adalah nilai kini perbelanjaan yang dijangka perlu untuk menjelaskan kewajipan tersebut.

(l) Cukai Pendapatan

Cukai pendapatan atas keuntungan atau kerugian untuk tahun-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 imbalan.

Cukai tertunda diperuntukkan menggunakan kaedah liabiliti atas perbezaan sementara antara asas cukai dan nilai dibawa aset dan liabiliti pada tarikh lembaran imbalan. 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 imbalan. 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.

Sebelum pengambilgunaan MASB 25: Cukai Pendapatan pada 1 Ogos 2002, cukai tertunda diperuntukkan menggunakan kaedah liabiliti atas perbezaan sementara antara aset cukai tertunda tidak diiktiraf kecuali apabila aset tersebut dijangka dengan munasabah akan direalisasi. Penukaran dasar perakaunan ini telah diambil kira secara retrospektif dan kesan penukaran ini telah dinyatakan di Nota 30.

(m) 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. Hak-hak konsesi ini dinyatakan pada kos ditolak pelunasan terkumpul dan kerugian rosotnilai. Dasar bagi pengiktirafan dan pengukuran kerugian rosotnilai adalah berpanduan Nota 2(o).



NOTA-NOTA KEPADA PENYATA KEWANGAN

31 Julai 2003

2. DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(n) Manfaat Persaraan

Caruman dibuat kepada Skim Manfaat Persaraan Kumpulan, satu pelan manfaat tertakrif. Skim manfaat persaraan ini adalah tidak dibiayai dan kos manfaat persaraan di bawah skim ini ditentukan berdasarkan kaedah penilaian manfaat terakru. Kos perkhidmatan semasa, kos perkhidmatan lampau dan pelarasan pengalaman yang berhubung kait dengan Skim Manfaat Persaraan adalah diambilkira menerusi penyata pendapatan secara sistematik sepanjang baki tempoh perkhidmatan ahli yang boleh dijangka. Setiap tiga tahun sekali, Kumpulan mengambil guna penilaian aktuarial yang menggunakan Kaedah Unit Kredit Peramalan untuk menentukan kos manfaat persaraan. Penilaian terakhir telah dilakukan dalam tahun kewangan 2002.

(o) Rosotnilai Aset

Pada setiap tarikh lembaran imbalan, 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.

(p) Pengiktirafan Pendapatan

Pendapatan diiktiraf apabila kemungkinan yang manfaat ekonomi berkaitan dengan transaksi akan mengalir kepada Kumpulan atau Syarikat dan jumlah pendapatan boleh dianggar dengan pasti.

(i) 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 kebolehpercayaan. Semua kerugian yang dijangka telah diperuntukkan sepenuhnya.

(ii) Kontrak Pembinaan

Pendapatan daripada kontrak pembinaan dikira dengan peratusan siap seperti dinyatakan dalam Nota 2(g). Semua kerugian yang dijangka telah diperuntukkan sepenuhnya.

(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. Hasil daripada perkhidmatan adalah diiktiraf bersih daripada cukai perkhidmatan dan diskaun apabila perkhidmatan tersebut dilaksanakan.

(iv) Pendapatan Faedah

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

(v) Pendapatan Dividen

Pendapatan dividen diiktiraf apabila hak pemegang saham untuk menerima bayaran telah terbukti.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 Julai 2003

2. DASAR-DASAR PERAKAUNAN PENTING (SAMB.)**(q) Matawang Asing****(i) Pertukaran dan Terjemahan Matawang Asing**

Urusniaga dalam matawang asing telah ditukar kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh ususniaga. Aset dan liabiliti matawang asing yang bersifat kewangan pada tarikh lembaran imbalan telah diterjemahkan kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh tersebut kecuali jika dilindung nilai oleh kontrak hadapan, di mana kadar kontrak hadapan digunakan. Butiran tidak bersifat kewangan yang dibawa pada kos sejarah diterjemahkan menggunakan kadar pertukaran yang wujud pada tarikh pengambilalihan dan butiran tidak bersifat kewangan yang dibawa pada nilai saksama diterjemahkan menggunakan kadar pertukaran yang wujud semasa nilai saksama ditentukan.

Semua perbezaan pertukaran yang terhasil dibawa ke penyata pendapatan kecuali terdapat perbezaan di atas peminjaman matawang 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 sebatian 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.

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

	2003	2002
	RM	RM
Dollar Amerika Syarikat	3.80	3.80
Dollar Singapura	2.17	2.15
Rupiah India	0.08	0.08
New Dollar Taiwan	0.11	—*

* Operasi di Taiwan, Republik China hanya bermula pada tahun kewangan semasa.

(r) Instrumen Kewangan

Instrumen kewangan diiktirafkan dalam lembaran imbalan 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 37.



NOTA-NOTA KEPADA PENYATA KEWANGAN

31 Julai 2003

2. DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(r) Instrumen Kewangan (Samb.)

(i) Pelaburan Tidak 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(o).

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

(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.

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	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Kejuruteraan dan kontrak pembinaan	828,113	859,514	162,732	195,530
Jualan hartanah dalam pembangunan	418,920	103,103	—	—
Jualan hasil kuari	35,380	31,113	—	—
Jualan barang pembinaan	105,574	22,386	—	—
Perkilangan	37,325	3,848	—	—
Jualan barangan kertas	6,249	15,282	—	—
Lain-lain	10,508	7,506	—	—
	1,442,069	1,042,752	162,732	195,530

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 Julai 2003

4. KEUNTUNGAN DARI OPERASI

Keuntungan dari operasi selepas dikenakan/(dikreditkan):

	Kumpulan		Syarikat	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Pelunasan hak-hak konsesi	2,333	2,333	–	–
Pelunasan muhibah dari penyatuan				
– Subsidiari-subsidiari	835	835	–	–
– Syarikat bersekutu	6,608	10,903	–	–
Ganjaran juruaudit				
– Audit berkanun	254	209	55	55
– Lain-lain	207	157	95	99
Ganjaran pengarah-pegarah eksekutif (Nota 5, termasuk dalam kos kakitangan)	3,390	3,286	2,776	2,697
Sewa loji dan peralatan	3,067	4,350	–	–
Inventori dihapusira	–	817	–	–
Ganjaran pengarah-pengarah bukan eksekutif (Nota 5)	244	244	244	244
Hartanah, loji dan peralatan dihapusira	104	162	25	15
Peruntukan bagi kontrak (Nota 27)	24,286	–	–	–
Peruntukan bagi hutang ragu				
– Lain-lain	41	893	–	–
– Subsidiari-subsidiari	–	–	–	22,512
Peruntukan bagi rebat (Nota 27)	3,662	–	–	–
Peruntukan bagi manfaat persaraan (Nota 27)	1,284	160	1,000	–
Sewa tanah	174	253	51	51
Sewa premis	1,181	1,263	488	560
Pengagihan keuntungan dari subsidiari-subsidiari yang tidak diperbadankan	–	–	(110,514)	(77,578)
Hutang lapuk dibaikpulih bersih	(50)	(267)	–	–
Dividen diterima/akan diterima daripada				
– Subsidiari-subsidiari	–	–	–	(34,250)
– Syarikat-syarikat bersekutu	–	–	(38,542)	(9,280)
Keuntungan daripada penjualan hartanah, loji dan peralatan	(966)	(1,073)	(826)	(179)
Keuntungan daripada penjualan pelaburan tersiarharga	(104)	(789)	–	(110)
(Pembalikan kerugian rosotnilai)/kerugian rosotnilai atas hartanah, loji dan peralatan	(1,070)	2,750	–	–
Keuntungan direalisasikan atas tukaran asing	–	(34)	–	–
Pemulihan oleh usahasama dahulu	(22,029)	–	(22,029)	–
Pendapatan sewa				
– Subsidiari-subsidiari	–	–	(649)	(570)
– Lain-lain	(506)	(461)	(177)	(134)
Keuntungan tidak direalisasikan atas tukaran asing	(29)	(12)	–	–
Pemulihan peruntukan penyusutan nilai pelaburan	–	(46)	–	–
Pemulihan peruntukan hutangan ragu	(467)	(605)	–	(605)



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5. GANJARAN PARA PENGARAH

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Para pengarah Syarikat				
Eksekutif:				
Gaji dan emolumen lain	3,390	3,286	2,776	2,697
Manfaat barangan	290	268	254	226
	3,680	3,554	3,030	2,923
 Bukan Eksekutif:				
Yuran	244	244	244	244
Manfaat barangan	27	44	27	44
	271	288	271	288
	3,951	3,842	3,301	3,211
 Analisa tidak termasuk manfaat barangan:				
Jumlah ganjaran pengarah eksekutif tidak termasuk manfaat barangan	3,390	3,286	2,776	2,697
Jumlah ganjaran pengarah bukan eksekutif tidak termasuk manfaat barangan	244	244	244	244
Jumlah ganjaran pengarah tidak termasuk manfaat barangan	3,634	3,530	3,020	2,941

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

	Bilangan Pengarah	
	2003	2002
Pengarah eksekutif:		
RM250,001 – RM300,000	1	1
RM300,001 – RM350,000	–	–
RM350,001 – RM400,000	1	2
RM400,001 – RM450,000	–	1
RM450,001 – RM500,000	5	3
RM500,001 – RM550,000	–	–
RM550,001 – RM600,000	–	–
RM600,001 – RM650,000	–	–
RM650,001 – RM700,000	1	1
	8	8
 Pengarah bukan eksekutif:		
RM1 – RM50,000	5	5
RM50,001 – RM100,000	–	–
RM100,001 – RM150,000	1	1
	6	6
 Jumlah	14	14

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6. KOS KEWANGAN

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Perbelanjaan faedah atas Bon Bolehtebus Tidak Bercagar	12,000	14,230	12,000	13,903
Perbelanjaan faedah atas lain-lain pinjaman	3,815	1,959	25	–
	15,815	16,189	12,025	13,903
Tolak: Jumlah dipermodalkan dalam aset-aset layak:				
Hartanah pembangunan (Nota 17)	(3,574)	(1,959)	–	–
Kos kontrak-kontrak pembinaan (Nota 20)	(216)	–	–	–
	12,025	14,230	12,025	13,903

7. CUKAI

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000 (dinyatakan semula)	2003 RM'000	2002 RM'000 (dinyatakan semula)
Di Malaysia:				
Cukai tahun semasa	110,730	63,566	42,781	52,313
Cukai tertunda berkaitan dengan perbezaan sementara asal dengan perbezaan sementara dibalik semula (Nota 28)	(5,527)	4,348	408	(666)
Peruntukan cukai berkurang dalam tahun-tahun sebelumnya	2,477	4,928	3,202	6,300
Perkongsian cukai syarikat-syarikat bersekutu	30,927	29,409	–	–
	138,607	102,251	46,391	57,947

Cukai pendapatan domestik dikira pada kadar cukai berkanun Malaysia sebanyak 28% (2002: 28%) daripada jumlah anggaran keuntungan boleh ditaksir sepanjang tahun. Cukai bagi lain-lain bidang kuasa dikira pada kadar yang digunakan oleh bidang kuasa tersebut.

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

	2003 RM'000	2002 RM'000 (dinyatakan semula)
Kumpulan		
Keuntungan sebelum cukai	406,002	321,374
Cukai pada kadar berkanun Malaysia 28% (2002: 28%)	113,681	89,985
Pendapatan tidak tertakluk kepada cukai	(6,372)	(85)
Perbelanjaan yang tidak deduktibel untuk tujuan pencukaian	16,414	9,312
Penggunaan kerugian cukai yang sebelumnya tidak diiktiraf	–	(56)
Aset/liabiliti cukai tertunda yang tidak diiktiraf	12,660	(1,619)
Lebih peruntukan cukai dalam tahun sebelumnya	(253)	(214)
Kurangan peruntukan cukai dalam tahun sebelumnya	2,477	4,928
Perbelanjaan cukai bagi tahun semasa	138,607	102,251



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7. CUKAI (Samb.)

	2003 RM'000	2002 RM'000 (dinyatakan semula)
Syarikat		
Keuntungan sebelum cukai	121,283	161,581
Cukai pada kadar berkanun Malaysia 28% (2002: 28%)	33,959	45,243
Pendapatan tidak tertakluk kepada cukai	(10,712)	(4,306)
Perbelanjaan yang tidak deduktibel untuk tujuan pencukaian	19,942	10,710
Kurangan peruntukan cukai dalam tahun-tahun sebelumnya	3,202	6,300
Perbelanjaan cukai bagi tahun semasa	46,391	57,947

Pada 31 Julai 2003, Syarikat mempunyai keuntungan pengecualian cukai yang boleh diagihkan berjumlah kira-kira RM11,039,000 (2002 : RM11,039,000).

Syarikat mempunyai kredit cukai yang mencukupi di bawah Seksyen 108, Akta Cukai Pendapatan, 1967 dan baki keuntungan pengecualian cukai untuk membolehkan pembayaran dividen dibuat daripada keseluruhan keuntungan tertahannya pada 31 Julai 2003.

8. PENDAPATAN SESAHAM

(a) Asas

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

	2003	Kumpulan 2002 (dinyatakan semula)
Keuntungan bersih bagi tahun semasa (RM'000)	241,773	193,899
Bilangan purata wajaran saham dalam terbitan ('000)	676,456	668,093
Pendapatan asas sesaham (sen)	36	29

Angka bandingan pendapatan asas sesaham telah dinyatakan semula bagi mengambilkira kesan perubahan dalam dasar-dasar perakaunan ke atas keuntungan bersih tahun semasa seperti dinyatakan dalam Nota 30.

(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.

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8. PENDAPATAN SESAHAM (SAMB.)

(b) Cair (Samb.)

	Kumpulan	
	2003	2002 (dinyatakan semula)
Keuntungan bersih bagi tahun semasa (RM'000)	241,773	193,899
Bilangan purata wajaran saham dalam terbitan ('000)	676,456	668,093
Dilaraskan untuk:		
Anggaran saham diterbitkan dari pelaksanaan SOSP ('000)	11,908	17,187
Anggaran saham diterbitkan dari penukaran Waran-waran 1996/2006 ('000)	19,901	15,009
Anggaran saham diterbitkan dari penukaran Waran-waran 2001/2007 ('000)	55,791	47,176
Bilangan purata wajaran saham dalam terbitan dan boleh diterbitkan yang telah dilaraskan	764,056	747,465
Pendapatan cair sesaham (sen)	32	26

Angka bandingan bagi pendapatan cair sesaham telah dinyatakan semula bagi mengambilkira kesan perubahan dasar-dasar perakaunan ke atas keuntungan bersih tahun semasa seperti dinyatakan dalam Nota 30.

9. DIVIDEN

	Kumpulan dan Syarikat			
	Jumlah		Dividen sesaham	
	2003 RM'000	2002 RM'000	2003 sen	2002 sen
Dividen akhir dibayar bagi tahun kewangan 2002, sebanyak 5% ditolak 28% cukai	24,340	—	4	—
Dividen interim dibayar bagi tahun kewangan 2003, sebanyak 7% ditolak 28% cukai (2002 : 5% ditolak 28% cukai)	34,137	24,133	5	4
	58,477	24,133		

Pada Mesyuarat Agung yang akan datang, dividen akhir bagi tahun kewangan semasa yang berakhir 31 Julai 2003 sebanyak 9% ke atas 683,447,274 saham biasa ditolak 28% cukai berjumlah RM44,287,383 (6.48 sen sesaham) akan dicadangkan untuk kelulusan para pemegang saham. Penyata kewangan untuk tahun semasa tidak mengambilkira cadangan dividen tersebut. 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 2004.



NOTA-NOTA KEPADA PENYATA KEWANGAN

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10. HARTANAH, LOJI DAN PERALATAN

	Tanah dan bangunan*	Pembinaan sedang dijalankan	Lain-lain hartanah, loji dan peralatan**	Jumlah
	RM'000	RM'000	RM'000	RM'000
Kumpulan				
Penilaian/Kos				
Pada 1 Ogos 2002	49,033	25,590	187,187	261,810
Penambahan	13	2,575	30,418	33,006
Pelupusan	–	–	(20,819)	(20,819)
Klasifikasi semula	1,753	(2,113)	360	–
Hapuskira	–	–	(1,159)	(1,159)
Pada 31 Julai 2003	50,799	26,052	195,987	272,838
Susutnilai Berkumpul				
Pada 1 Ogos 2002	7,391	–	119,410	126,801
Caj bagi tahun semasa:	813	–	24,407	25,220
Diiktiraf dalam penyata pendapatan	813	–	7,522	8,335
Dipermodalkan dalam pendapatan pembangunan (Nota 17)	–	–	504	504
Dipermodalkan dalam kos pembinaan (Nota 20)	–	–	16,381	16,381
Pelupusan	–	–	(16,643)	(16,643)
Hapuskira	–	–	(1,055)	(1,055)
Pada 31 Julai 2003	8,204	–	126,119	134,323
Kerugian Rosotnilai Berkumpul				
Pada 1 Ogos 2002	–	–	2,750	2,750
Pembalikan	–	–	(1,070)	(1,070)
Pelupusan	–	–	(1,680)	(1,680)
Pada 31 Julai 2003	–	–	–	–
Nilai Buku Bersih				
Pada 31 Julai 2003	42,595	26,052	69,868	138,515
Pada 31 Julai 2002	41,642	25,590	65,027	132,259
Susutnilai untuk 2002	780	–	17,208	17,988

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 Julai 2003

10. HARTANAH, LOJI DAN PERALATAN (SAMB.)

* Tanah dan bangunan

	Pada penilaian						Pada kos		Jumlah RM'000
	Tanah milik bebas RM'000	Bangnan 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 milik bebas RM'000	Bangunan atas tanah milik bebas RM'000	
Kumpulan									
Penilaian/Kos									
Pada 1 Ogos 2002	1,192	1,148	1,349	674	14,313	187	18,105	12,065	49,033
Penambahan	—	—	—	—	—	—	—	13	13
Klasifikasi semula	—	—	—	—	—	—	—	1,753	1,753
Pada 31 Julai 2003	1,192	1,148	1,349	674	14,313	187	18,105	13,831	50,799
Susutnilai Berkumpul									
Pada 1 Ogos 2002	—	252	257	132	5,201	70	—	1,479	7,391
Caj untuk tahun semasa	—	23	23	13	472	6	—	276	813
Pada 31 Julai 2003	—	275	280	145	5,673	76	—	1,755	8,204
Nilai Buku Bersih									
Pada 31 Julai 2003	1,192	873	1,069	529	8,640	111	18,105	12,076	42,595
Pada 1 Ogos 2002	1,192	896	1,092	542	9,112	117	18,105	10,586	41,642
Susutnilai untuk 2002	—	23	23	13	472	6	—	243	780



NOTA-NOTA KEPADA PENYATA KEWANGAN

31 Julai 2003

10. 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 2002	38,817	19,597	128,773	187,187
Penambahan	830	4,407	25,181	30,418
Pelupusan	(3,775)	(501)	(16,543)	(20,819)
Klasifikasi semula	–	360	–	360
Hapuskira	(75)	(639)	(445)	(1,159)
Pada 31 Julai 2003	35,797	23,224	136,966	195,987
Susutnilai Berkumpul				
Pada 1 Ogos 2002	23,898	13,710	81,802	119,410
Caj bagi tahun semasa:	4,095	3,014	17,298	24,407
Diiktiraf dalam penyata pendapatan	3,209	1,807	2,506	7,522
Dipermodalkan dalam perbelanjaan pembangunan (Nota 17)	48	90	366	504
Dipermodalkan dalam kos pembinaan (Nota 20)	838	1,117	14,426	16,381
Pelupusan	(3,236)	(410)	(12,997)	(16,643)
Hapuskira	(16)	(612)	(427)	(1,055)
Pada 31 Julai 2003	24,741	15,702	85,676	126,119
Kerugian Rosotnilai Berkumpul				
Pada 1 Ogos 2002	–	129	2,621	2,750
Pembalikan	–	–	(1,070)	(1,070)
Pelupusan	–	(129)	(1,551)	(1,680)
Pada 31 Julai 2003	–	–	–	–
Nilai Buku Bersih				
Pada 31 Julai 2003	11,056	7,522	51,290	69,868
Pada 31 Julai 2002	14,919	5,758	44,350	65,027
Susutnilai untuk 2002	3,633	2,563	11,012	17,208

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10. 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 2002	25,587	24,220	38,007	87,814			
Penambahan	—	274	871	1,145			
Pindahan masuk	—	—	53	53			
Pelupusan	—	—	(3,108)	(3,108)			
Klasifikasi semula	1,753	(2,113)	360	—			
Hapuskira	—	—	(377)	(377)			
Pada 31 Julai 2003	27,340	22,381	35,806	85,527			
Susutnilai Berkumpul							
Pada 1 Ogos 2002	1,239	—	26,167	27,406			
Caj bagi tahun semasa:	232	—	3,721	3,953			
Diiktiraf dalam penyata pendapatan	232	—	3,713	3,945			
Dipermodalkan dalam kos pembinaan (Nota 20)	—	—	8	8			
Pindahan masuk	—	—	53	53			
Pelupusan	—	—	(2,734)	(2,734)			
Hapuskira	—	—	(352)	(352)			
Pada 31 Julai 2003	1,471	—	26,855	28,326			
Nilai Buku Bersih							
Pada 31 Julai 2003	25,869	22,381	8,951	57,201			
Pada 31 Julai 2002	24,348	24,220	11,840	60,408			
Susutnilai untuk 2002	200	—	3,880	4,080			
[^] Tanah dan bangunan							
	← Pada penilaian → ← Kos →						
	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 milik bebas RM'000	Bangunan atas tanah milik bebas RM'000	Jumlah RM'000
Syarikat Penilaian/Kos							
Pada 1 Ogos 2002	780	860	1,204	559	14,572	7,612	25,587
Klasifikasi semula	—	—	—	—	—	1,753	1,753
Pada 31 Julai 2003	780	860	1,204	559	14,572	9,365	27,340
Susutnilai Berkumpul							
Pada 1 Ogos 2002	—	189	225	108	—	717	1,239
Caj bagi tahun semasa	—	17	20	11	—	184	232
Pada 31 Julai 2003	—	206	245	119	—	901	1,471
Nilai Buku Bersih							
Pada 31 Julai 2003	780	654	959	440	14,572	8,464	25,869
Pada 31 Julai 2002	780	671	979	451	14,572	6,895	24,348
Susutnilai untuk 2002	—	17	20	11	—	152	200



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31 Julai 2003

10. 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 2002	23,323	11,076	3,608	38,007
Penambahan	70	801	–	871
Pindahan masuk	53	–	–	53
Pelupusan	(3,072)	(36)	–	(3,108)
Klasifikasi semula	–	360	–	360
Hapuskira	–	(337)	(40)	(377)
Pada 31 Julai 2003	20,374	11,864	3,568	35,806
Susutnilai Berkumpul				
Pada 1 Ogos 2002	14,269	8,700	3,198	26,167
Caj bagi tahun semasa:	2,404	1,167	150	3,721
Diiktiraf dalam penyata pendapatan	2,404	1,167	142	3,713
Dipermodalkan dalam kos pembinaan (Nota 20)	–	–	8	8
Pindahan masuk	53	–	–	53
Pelupusan	(2,698)	(36)	–	(2,734)
Hapuskira	–	(322)	(30)	(352)
Pada 31 Julai 2003	14,028	9,509	3,318	26,855
Nilai Buku Bersih				
Pada 31 Julai 2003	6,346	2,355	250	8,951
Pada 31 Julai 2002	9,054	2,376	410	11,840
Susutnilai untuk 2002	2,610	1,094	176	3,880

(a) Tanah dan bangunan Kumpulan mengikut penilaian jurunilai professional bebas pada 31 Julai 2003 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 panjang di Jelapang, 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		

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10. HARTANAH, LOJI DAN PERALATAN (SAMB.)

- (a) Tanah dan bangunan Kumpulan mengikut penilaian jurunilai professional bebas pada 31 Julai 2003 adalah seperti berikut: (Samb.)

Tanah dan bangunan milik bebas

Tahun penilaian	Butir-butir hartanah	Jumlah RM'000	Asas penilaian
1991	Tanah dan bangunan milik bebas 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 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	

- (b) Hartanah, loji dan peralatan Kumpulan dengan nilai buku sifar (2002: RM7,097,000) telah dicagarkan kepada sebuah institusi kewangan untuk kemudahan kredit yang diberikan kepada Kumpulan. Cagaran tersebut telah dibebaskan pada tahun semasa selepas pembayaran penuh kemudahan tersebut oleh subsidiari Syarikat.
- (c) Termasuk di dalam hartanah, loji dan peralatan Kumpulan dan Syarikat ialah hartanah, loji dan peralatan yang telah disusutnilaikan penuh, masih digunakan pada kos masing-masing berjumlah RM62,780,000 (2002: RM53,671,000) dan RM15,612,000 (2002: RM14,628,000)
- (d) 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	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Tanah dan bangunan milik bebas	1,503	1,544	1,110	1,130
Tanah dan bangunan pegangpajak jangka panjang	917	945	725	748
Tanah dan bangunan pegangpajak jangka pendek	135	142	—	—

- (e) Pada 31 Julai 2003, nilai buku bersih hartanah, loji, hartanah dan peralatan berjumlah RM8,038,000 (2002: Tiada) telah diperolehi melalui pengaturan pajakan kewangan.
- (f) Pada tahun kewangan semasa, Kumpulan telah memperolehi hartanah, loji dan peralatan dengan kos agregat sebanyak RM33,006,000 (2002: RM35,785,000) yang mana RM8,235,000 (2002: Tiada) telah diperolehi dengan pengaturan pajakan kewangan.

11. SUBSIDIARI-SUBSIDIARI

	Syarikat	
	2003 RM'000	2002 RM'000
Saham tidak tersiarharga, pada kos	351,921	351,921
Tolak: Kerugian rosotnilai terkumpul	(16,290)	(16,290)
	335,631	335,631



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11. SUBSIDIARI-SUBSIDIARI (SAMB.)

Nama Syarikat	Modal Berbayar RM	Kepentingan Berkesan		Aktiviti-aktiviti Utama
		2003 %	2002 %	
Subsidiari-subsidiari berdaftar di Malaysia				
Gammau Construction Sdn. Bhd.	6,000,000	100	100	Pembinaan infrastruktur dan kejuruteraan awam
Gamuda Engineering Sdn. Bhd.	770,000	100	100	Pembinaan infrastruktur dan kejuruteraan awam
Megah Landscape Sdn. Bhd.	500,000	100	70	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 penyelenggaraan loji-loji penapisan air
G.B. Kuari Sdn. Bhd.	750,000	100	100	Pengendalian kuari dan perataan jalanraya dan perkilangan “premix”
Ganaz Bina Sdn. Bhd.	3,000,000	100	100	Pembinaan 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
Megah Management Services Sdn. Bhd.	50,000	100	100	Ejen insurans
Megah Sewa Sdn. Bhd.	100,002	100	100	Penyewaan loji dan mesin
Reka Strategi Sdn. Bhd.*	2	100	100	Tidak aktif
Valencia Development Sdn. Bhd.	5,370,000	98.8	98.8	Pembangunan hartanah
Idaman Lantas Sdn. Bhd.* ^	2	100	–	Tidak aktif
Setara Hati Sdn. Bhd.* ^	2	100	–	Tidak aktif

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11. SUBSIDIARI-SUBSIDIARI (SAMB.)

Nama Syarikat	Modal Berbayar	Kepentingan Berkesan		Aktiviti-aktiviti Utama
		2003 %	2002 %	
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) Pte. Ltd.*	Rps100,000	100	100	Tidak aktif
Dipegang oleh Gamuda (Offshore) Private Limited:				
Gamuda – WCT (India) Private Limited [#]	Rps100,000	70	70	Pembinaan infrastruktur dan kejuruteraan awam
Subsidiari-subsidiari yang tidak berdaftar				
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

^ Subsidiari yang baru diperolehi pada tahun semasa

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

Butiran subsidiari-subsidiari yang tidak berdaftar 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 and 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.



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11. SUBSIDIARI-SUBSIDIARI (SAMB.)

Pembelian Saham dalam Subsidiari-subsubsidiari

- (a) Pada 13 Januari 2003, Syarikat telah membeli kesemua modal saham terbitan dan berbayar, Idaman Lantas Sdn. Bhd. dan Setara Hati Sdn. Bhd., setiap satu terdiri daripada 2 saham biasa pada RM1.00 sesaham untuk tunai. Kedua-dua syarikat masih belum memulakan operasi mereka.
- (b) Pada 25 Julai 2003, Gamuda Engineering Sdn. Bhd., subsidiari milik sepenuhnya Syarikat telah membeli lebih modal saham terbitan dan berbayar subsidiarinya, Megah Landscape Sdn. Bhd. yang terdiri daripada 150,000 saham biasa bernilai RM1.00 setiap satu untuk tunai; dan

Pembelian saham biasa dalam subsidiari-subsubsidiari tidak memberi kesan kepada penyata kewangan Kumpulan dari tarikh kuatkuasa pembelian ke 31 Julai 2003 kerana perolehan daripada pihak luar adalah tidak material.

12. SYARIKAT-SYARIKAT BERSEKUTU

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000 (dinyatakan semula)	2003 RM'000	2002 RM'000
Saham tidak tersiarharga di Malaysia:				
Pada kos:				
– Saham biasa	125,185	125,185	125,185	125,185
– Saham keutamaan boleh tebus	375,215	334,625	375,215	334,625
	500,400	459,810	500,400	459,810
Perkongsian rizab Kumpulan selepas pengambilalihan	148,662	133,894	–	–
Tolak: Kerugian rosotnilai terkumpul	(26,431)	–	(68,081)	–
	622,631	593,704	432,319	459,810
Saham tidak tersiarharga di luar Malaysia:				
Pada kos:				
– Saham biasa	22,555	5	–	–
– Saham keutamaan boleh tebus	72,851	43,176	–	–
Perkongsian rizab Kumpulan selepas pengambilalihan	134	(14)	–	–
	95,540	43,167	–	–
	718,171	636,871	432,319	459,810
Saham tersiarharga di Malaysia:				
Pada kos:	179,020	179,020	179,020	179,020
Perkongsian rizab modal	75,704	75,210	–	–
Perkongsian keuntungan Kumpulan selepas pengambilalihan, bersih daripada dividen boleh terima	57,685	43,989	–	–
	312,409	298,219	179,020	179,020
	1,030,580	935,090	611,339	638,830
Diwakili oleh:				
Saham tidak tersiarharga				
– Perkongsian aset bersih	718,171	603,832	–	–
– Muhibah, bersih daripada pelunasan dan kerugian rosotnilai	–	33,039	–	–
	718,171	636,871	–	–
Saham tersiarharga				
– Perkongsian aset bersih	312,409	298,219	–	–
	1,030,580	935,090	–	–
Nilai pasaran:				
Saham tersiarharga di Malaysia	501,154	519,715	501,154	519,715

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12. SYARIKAT-SYARIKAT BERSEKUTU (SAMB.)

Muhibah yang timbul daripada pengambilalihan syarikat dilunaskan sepanjang tempoh hayat selama 7 tahun. Namun, muhibah tersebut telah rosotnilai dan dihapuskan sepenuhnya ke penyata pendapatan pada tahun semasa.

Butiran syarikat-syarikat bersekutu adalah seperti berikut:

Nama Syarikat	Modal Berbayar RM	Kepentingan Berkesan		Aktiviti-aktiviti Utama
		2003 %	2002 %	
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 (dahulunya dikenali sebagai Gabungan Cekap Berhad)	171,500,000	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 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 servis landskap
HGD Property Services Sdn. Bhd.	2	50	50	Pengendalian servis hartanah
Kesas Holdings Berhad	470,914,840	30	30	Pegangan pelaburan
Kesas Sdn. Bhd.	5,000,000	30	30	Pegangan konsesi Lebuhraya
Lingkar Trans Kota Holdings Berhad*	481,515,618	39	39	Pegangan pelaburan dan peruntukan perkhidmatan pengurusan
Lingkar Trans Kota Sdn. Bhd.	50,000,000	39	39	Pegangan konsesi Lebuhraya
Penyenggaraan Litrak Sdn. Bhd.	2	39	39	Pengendalian servis lebuhraya
Sukma Sinaran Sdn. Bhd.	2	39	39	Pegangan pelaburan
Litrak Sdn. Bhd.	2	39	39	Tidak aktif
Semarak Zaman Sdn. Bhd.	2	39	39	Tidak aktif
Midawasa Sdn. Bhd.	1,000	39	39	Pegangan pelaburan

* Saham tersiarharga di Malaysia

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12. SYARIKAT-SYARIKAT BERSEKUTU (SAMB.)

Butiran syarikat-syarikat bersekutu adalah seperti berikut. (Samb.):

Nama Syarikat	Modal Berbayar	Kepentingan Berkesan		Aktiviti-aktiviti Utama
		2003 %	2002 %	
Syarikat-syarikat Bersekutu diperbadankan di Malaysia				
Madang Permai Sdn. Bhd.	RM5,000,000	36	36	Pegangan konsesi Lebuhraya
Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.	RM10,540,000	49	49	Pegangan pelaburan
Sistem Penyuraian Trafik KL Barat Sdn. Bhd.	RM50,000,000	49	49	Pegangan konsesi Lebuhraya
Dipegang oleh Kesas Holdings Berhad, Lingkaran Trans Kota Holdings Berhad dan Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.:				
ETC Links Sdn. Bhd.	RM600,003	40	40	Penyewaan perisian dan peralatan yang berkenaan
Projek Smart Holdings Sdn. Bhd.	RM10	50	–	Pegangan pelaburan
Syarikat Mengurus Air Banjir & Terowong Sdn. Bhd.	RM2	50	–	Menjalan, mengendali dan melaksana terowong bersepadu merangkap laluan lebuhraya di Kuala Lumpur
Syarikat-syarikat Bersekutu diperbadankan di Mauritius				
Dipegang oleh Gamuda (Offshore) Private Limited:				
Suria Holding (O) 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 (O) 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	Rps803,978,000	50	50	Pegangan konsesi Lebuhraya

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13. ENTITI-ENTITI USAHASAMA DIKAWAL BERSAMA

	Kumpulan dan Syarikat	
	2003	2002
	RM'000	RM'000
Entiti tidak diperbadankan, pada kos	–	–

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

Nama Entiti Dikawal Bersama	Kepentingan Berkesan		Aktiviti Ekonomi
	2003 %	2002 %	
MMC Engineering Group Berhad – Gamuda Berhad Joint Venture ("MMCEG – Gamuda JV")	50	–	Untuk menjalankan kejuruteraan infrastruktur, membeli keperluan binaan dan membina terowong bersepadu merangkap laluan lebuh raya di Kuala Lumpur
New Asia Construction & Development Corporation – Gamuda Berhad Joint Venture ("New Asia – Gamuda JV")	50	–	Menjalankan pembinaan kejuruteraan infrastruktur bagi Orange Line Package CO4, Kaohsiung Metropolitan Sistem Transit Aliran Berat di Taiwan

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

	2003 RM'000	2002 RM'000
Aset semasa	64,922	–
Liabiliti semasa	(64,922)	–
Aset bersih	–	–
Pendapatan	62,435	–
Perbelanjaan	62,435	–

14. LAIN-LAIN PELABURAN

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Pada kos:				
Saham tersiarharga di Malaysia	3,439	3,842	3	3
Saham tidak tersiarharga di Malaysia	50	50	50	50
Pelaburan dalam keanggotaan kelab yang boleh dipindahkan	665	665	665	665
	4,154	4,557	718	718
Kerugian rosotnilai terkumpul dalam nilai pelaburan saham tersiarharga di Malaysia	(978)	(978)	–	–
	3,176	3,579	718	718
Harga pasaran:				
Saham tersiarharga di Malaysia	3,125	3,720	9	20



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15. MUHIBAH DARI PENYATUAN

	Syarikat	
	2003 RM'000	2002 RM'000 (dinyatakan semula)
Muhibah dari penyatuan	25,048	25,048
Tolak: Pelunasan terkumpul	(4,085)	(3,250)
	20,963	21,798

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.

16. HAK-HAK KONSESI

	Kumpulan	
	2003 RM'000	2002 RM'000
Hak-hak konsesi	70,000	70,000
Tolak: Pelunasan terkumpul	(4,666)	(2,333)
	65,334	67,667

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

17. HARTANAH PEMBANGUNAN

	Kumpulan	
	2003 RM'000	2002 RM'000
Tanah pegangan bebas, pada kos	354,031	354,031
Tanah pegangpajak, pada kos	59,540	59,540
Perbelanjaan pembangunan	417,627	91,484
Keuntungan diiktiraf	96,510	21,657
	927,708	526,712
Tolak: Tuntutan kemajuan kerja diterima dan akan diterima	(527,406)	(108,494)
	400,302	418,218

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

Perbelanjaan faedah (Nota 6)	3,574	1,959
Susutnilai (Nota 10)	504	391
Kos kakitangan	2,491	1,777

Tanah pegangan bebas dengan jumlah nilai buku sebanyak RM314,900,000 (2002: RM314,900,000) telah dicagarkan kepada sebuah bank berlesen untuk jaminan bank yang diberikan sebanyak RM47,042,000 (2002: RM94,083,000) dan pinjaman berjangka sebanyak RM35,084,000 (2002: RM 43,089,000), diberikan kepada sebuah subsidiari untuk tanah yang dibeli oleh subsidiari tersebut seperti dinyatakan dalam Nota 29(b) dan (c).

Hak milik tanah bagi sebidang tanah pegangan bebas dengan nilai buku RM100,332,000 (2002: RM100,332,000) telah dipindahmilik kepada subsidiari tersebut selepas akhir tahun kewangan.

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18. INVENTORI

	Kumpulan	
	2003 RM'000	2002 RM'000
Pada kos:		
Bahan-bahan mentah	105	–
Barangan siap	1,860	302
“Crusher run” dan kelompok-kelompok	2,151	1,320
Barangan penggunaan setor dan bekalan	351	1,971
	4,467	3,593
Pada nilai boleh realisasi bersih:		
Bahan-bahan mentah	–	2,593
Kerja dalam proses	–	1,340
Barangan siap	–	1,181
	–	5,114
	4,467	8,707

19. PENERIMAAN

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Penerimaan perdagangan				
Usahasama-usahasama	143,931	195,153	74,100	89,767
Syarikat-syarikat bersekutu	75,851	84,834	–	–
Wang tertahan	23,384	26,768	2,532	12,534
Lain-lain	112,680	104,938	16,035	11,350
Hutang daripada pelanggan untuk kontrak (Nota 20)	47,114	108,234	57	–
	402,960	519,927	92,724	113,651
Tolak: Peruntukan bagi hutang ragu	(1,111)	(1,587)	–	–
	401,849	518,340	92,724	113,651
Lain-lain Penerimaan				
Usahasama-usahasama	84,418	1,148	63,687	–
Syarikat-syarikat bersekutu	4,608	3,011	2,776	1,931
Pelbagai penerimaan	48,397	33,762	19,795	7,267
Dividen akan diterima	8,533	16,833	8,533	18,083
Cukai boleh terima	6,226	6,726	2,528	–
	152,182	61,480	97,319	27,281
	554,031	579,820	190,043	140,932

Syarat kredit biasa Kumpulan dan Syarikat adalah di antara 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 dan syarikat-syarikat bersekutu adalah tidak bercagar, tidak berfaedah dan tidak mempunyai syarat pembayaran balik yang tetap.



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20. HUTANG DARIPADA/(KEPADA) PELANGGAN UNTUK KONTRAK

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Kos pembinaan	1,926,665	3,295,587	460,910	2,512,659
Keuntungan diiktiraf selepas ditolak kerugian	447,402	409,331	17,887	210,985
Tuntutan kemajuan kerja diterima dan akan diterima	(2,544,848)	(3,888,136)	(494,487)	(2,737,761)
	(170,781)	(183,218)	(15,690)	(14,117)
Diwakili oleh:				
Hutang daripada pelanggan untuk kontrak (Nota 19)	47,114	108,234	57	–
Hutang kepada pelanggan untuk kontrak (Nota 24)	(217,895)	(291,452)	(15,747)	(14,117)
	(170,781)	(183,218)	(15,690)	(14,117)
Termasuk di dalam hutang daripada/(kepada) pelanggan untuk kontrak pembinaan				
Kos kontrak pembinaan yang dibelanjakan sepanjang tahun	755,244	717,208	164,680	325,874
Kos-kos yang telah ditanggung sehingga tempoh lembaran imbalan atas kontrak pembinaan termasuk caj-caj berikut yang dibuat sepanjang tempoh tahun kewangan:				
Susutnilai (Nota 10)	16,381	8,019	8	43
Perbelanjaan faedah (Nota 6)	216	–	–	–
Kos kakitangan	19,374	21,208	54	367
Sewa peralatan dan jentera	38,444	43,844	29	–
Sewa premis	539	580	7	19

21. HUTANG DARIPADA SUBSIDIARI-SUBSIDIARI

	Syarikat	
	2003 RM'000	2002 RM'000
Hutang daripada subsidiari-subsidiari		
– perdagangan	61,892	75,632
– bukan perdagangan	296,309	243,630
	358,201	319,262
Tolak: Peruntukan bagi hutang ragu	–	(22,512)
	358,201	296,750

Termasuk dalam hutang daripada subsidiari-subsidiari ialah hutang daripada sebuah subsidiari yang tidak diperbadankan sebanyak RM45,372,000 (2002: RM38,135,000).

Hutang bukan perdagangan daripada subsidiari-subsidiari adalah tidak bercagar, tidak berfaedah dan tidak mempunyai syarat pembayaran balik yang tetap kecuali jumlah pendahuluan sebanyak RM163,598,000 (2002 : RM145,277,000) yang diberi kepada sebuah subsidiari yang dikenakan faedah pada kadar 6.0% hingga 7.0% (2002 : 6.0% hingga 7.4%) setahun.

Hutang perdagangan daripada subsidiari-subsidiari mempunyai syarat kredit biasa di antara 30 hingga 90 hari.

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22. TUNAI DAN BAKI BANK

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Tunai di tangan dan baki bank	11,821	16,917	3,649	496
Akaun Pembangunan Perumahan	116,489	33,040	–	–
Deposit tetap di bank-bank berlesen	368,898	371,978	50,389	73,397
Deposit tetap di syarikat-syarikat diskaun	35,707	50,743	15,644	21,233
	532,915	472,678	69,682	95,126

Termasuk dalam deposit tetap di bank ialah deposit bercagar untuk faedah pinjaman bank sebanyak RM1,467,000 (2002 : RM899,666) seperti yang dinyatakan dalam Nota 29(c).

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 dan kematangan deposit pada 31 Julai 2003 adalah seperti berikut:

	Lingkungan Kadar Faedah %	Tempoh hari kematangan
Bank-bank berlesen	2.1 – 2.3	2 – 184
Syarikat-syarikat diskaun	2.7 – 2.8	2 – 32
Akaun Pembangunan Perumahan	2.0 – 2.2	Tiada syarat tetap kematangan

23. PINJAMAN JANGKA PENDEK

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Bercagar:				
Pajakan kena bayar (Nota 29(d))	4,580	–	–	–
Resit Amanah	–	330	–	–
	4,580	330	–	–
Tidak bercagar:				
Kredit pusingan	22,714	–	22,714	–
	27,294	330	22,714	–

Resit amanah telah dicagarkan kepada beberapa aset Kumpulan seperti yang dinyatakan dalam Nota 10. Cagaran tersebut telah dibebaskan di tahun semasa selepas penjelasan sepenuhnya resit amanah tersebut.

Kadar faedah bagi pinjaman-pinjaman pada 31 Julai 2003 adalah seperti berikut:

	Kadar Faedah %
Kredit pusingan	1.6
Resit amanah	3.1



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24. PEMBAYARAN DAN PERUNTUKAN

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Pembayaran perdagangan				
Pembayaran perdagangan	222,136	181,374	424	2,101
Wang tertahan	54,926	35,543	–	569
Hutang kepada pelanggan untuk kontrak (Nota 20)	217,895	291,452	15,747	14,117
	494,957	508,369	16,171	16,787
Lain-lain pembayaran				
Pelbagai pembayaran	99,744	116,862	32,298	15,419
Hutang kepada syarikat-syarikat bersekutu	11,873	89,410	–	–
	111,617	206,272	32,298	15,419
Peruntukan liabiliti (Nota 27)	28,076	40	–	–
	634,650	714,681	48,469	32,206

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

Termasuk di dalam pelbagai pembayaran Kumpulan adalah jumlah sebanyak RM47,042,000 (2002: RM47,041,000) yang perlu dibayar balik dalam tempoh 12 bulan seperti yang dinyatakan dalam Nota 29(b) berhubung dengan baki pertimbangan pembelian tanah yang telah dibeli oleh subsidiarinya.

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.

25. HUTANG KEPADA SUBSIDIARI-SUBSIDIARI

	Syarikat	
	2003 RM'000	2002 RM'000
Hutang kepada subsidiari-subsidiari		
– perdagangan	35,344	68,964
– bukan perdagangan	40,952	33,615
	76,296	102,579

Termasuk dalam hutang kepada subsidiari-subsidiari adalah jumlah hutang kepada sebuah subsidiari yang tidak diperbadankan sebanyak RM16,037,000 (2002: RM38,532,000).

Hutang bukan perdagangan kepada subsidiari-subsidiari adalah tidak bercagar, tidak berfaedah dan tidak mempunyai syarat pembayaran balik yang tetap. Hutang perdagangan kepada subsidiari-subsidiari mempunyai syarat kredit biasa di antara 30 hingga 90 hari.

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26. MODAL SAHAM

	Bilangan Saham Biasa bernilai RM1 Setiap Satu		Jumlah	
	2003	2002	2003 RM'000	2002 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 2002/2001	672,839	665,355	672,839	665,355
Perlaksanaan SOSP	8,151	7,448	8,151	7,448
Pelaksanaan wang permohonan saham daripada SOSP ke saham biasa	—	34	—	34
Penukaran waran-waran	2,457	2	2,457	2
Pada 31 Julai 2003/2002	683,447	672,839	683,447	672,839

(a) Pada tahun kewangan semasa, Syarikat telah meningkatkan saham terbitan dan membayar daripada RM672,838,672 kepada RM683,447,274 melalui terbitan 8,151,000 dan 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) Ciri-ciri utama SOSP adalah seperti berikut:

- (i) Mereka yang layak adalah pekerja-pekerja dan Pengarah Eksekutif sepenuh masa Kumpulan (termasuk pekerja kontrak dan warganegara asing dengan kontrak perkhidmatan sekurang-kurangnya tiga tahun) yang telah disahkan jawatan dan telah bekerja dengan Kumpulan untuk tempoh yang berterusan selama sekurang-kurangnya satu tahun pada tarikh tawaran. Kelayakan untuk mengambil bahagian dalam SOSP adalah tertakluk kepada pertimbangan Ahli Jawatankuasa Opsyen.
- (ii) SOSP akan berkuatkuasa bagi tempoh 5 tahun bermula dari 26 Disember 2000 tertakluk kepada sebarang pelanjutan atau pembaharuan untuk tempoh selanjutnya yang tidak melebihi 5 tahun bermula dari hari berikutan tarikh tamatnya tempoh 5 tahun yang asal, yang boleh diluluskan oleh semua pihak berkenaan.
- (iii) Jumlah bilangan 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 pasaran bagi harga pasaran saham-saham Syarikat sebagaimana dinyatakan dalam Senarai Rasmi Harian yang diterbitkan oleh Bursa Saham Kuala Lumpur bagi 5 hari pasaran sebelum tarikh tawaran opsyen tersebut tertakluk kepada diskaun tidak melebihi sepuluh peratus (10%), atau pada nilai tara 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 dberi di bawah SOSP tidak boleh ditukar hakmilik



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26. MODAL SAHAM (SAMB.)

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

- (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.

27. PERUNTUKAN BAGI LIABILITI-LIABILITI

	Peruntukan bagi kontrak RM'000	Peruntukan bagi manfaat persaraan RM'000	Peruntukan bagi rebat RM'000	Jumlah RM'000
Kumpulan				
Pada 1 Ogos 2002/2001	–	5,030	–	5,030
Peruntukan tahun semasa (Nota 4)	24,286	1,284	3,662	29,232
Digunakan dalam tahun semasa	–	(191)	–	(191)
Pada 31 Julai 2003/2002	24,286	6,123	3,662	34,071
Pada 31 Julai 2003/2002				
Semasa (Nota 24)	24,286	128	3,662	28,076
Tak Semasa	–	5,995	–	5,995
	24,286	6,123	3,662	34,071
Pada 31 Julai 2002/2001				
Semasa (Nota 24)	–	40	–	40
Tak semasa	–	4,990	–	4,990
	–	5,030	–	5,030
Syarikat				
Pada 1 Ogos 2002/2001	–	3,796	–	3,796
Peruntukan tahun semasa (Nota 4)	–	1,000	–	1,000
Digunakan dalam tahun semasa	–	(148)	–	(148)
Pada 31 Julai 2003/2002	–	4,648	–	4,648
Pada 31 Julai 2003/2002				
Semasa (Nota 24)	–	–	–	–
Tak semasa	–	4,648	–	4,648
	–	4,648	–	4,648
Pada 31 Julai 2002/2001				
Semasa (Nota 24)	–	–	–	–
Tak semasa	–	3,796	–	3,796
	–	3,796	–	3,796

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28. CUKAI TERTUNDA

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000 (dinyatakan semula)	2003 RM'000	2002 RM'000 (dinyatakan semula)
Pada 1 Ogos 2002/2001	26,938	22,590	(666)	–
Diiktiraf dalam penyata pendapatan (Nota 7)	(5,527)	4,348	408	(666)
Pada 31 Julai 2003/2002	21,411	26,938	(258)	(666)
Dibentangkan selepas imbalan sewajarnya seperti berikut:				
Aset cukai tertunda	(708)	(666)	(258)	(666)
Liabiliti cukai tertunda	22,119	27,604	–	–
	21,411	26,938	(258)	(666)

Komponen-komponen dan perubahan liabiliti-liabiliti dan aset-aset cukai tertunda sepanjang tahun kewangan sebelum imbalan 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 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

Aset-aset Cukai Tertunda Kumpulan:

	Tanggungan Manfaat Persaraan RM'000	Peruntukan dan akruan RM'000	Kerugian Cukai belum Diguna dan Elaun Modal tidak diserap RM'000	Jumlah RM'000
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-liabiliti Cukai Tertunda Syarikat:

	Elaun Modal Dipercepat RM'000	Penerimaan RM'000	Lain-lain RM'000	Jumlah RM'000
Pada 1 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



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28. CUKAI TERTUNDA (SAMB.)

Aset-aset Cukai Tertunda Syarikat:

	Tanggungan Manfaat Persaraan RM'000	Lain-lain Pembayaran RM'000	Jumlah RM'000
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 bagi butiran berikut:

	Kumpulan	
	2003 RM'000	2002 RM'000
Kerugian cukai belum diguna	30,281	27,093
Elaun modal tidak diserap	8,929	10,212

Kerugian cukai belum diguna dan elaun modal tidak diserap boleh diimbang dengan keuntungan subsidiari-subsidiari berkenaan yang boleh dikenakan cukai pada masa hadapan. Aset cukai tertunda tidak diiktiraf bagi butiran tersebut kerana ia mungkin tidak boleh diimbang dengan keuntungan subsidiari-subsidiari lain yang boleh dikenakan cukai dalam Kumpulan kerana ia berasal dari subsidiari-subsidiari yang kebelakangan ini mengalami kerugian.

29. LAIN-LAIN LIABILITI JANGKA PANJANG

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Bon (a)	400,000	400,000	400,000	400,000
Pembayaran jangka panjang (b)	–	47,042	–	–
Pinjaman berjangka – bercagar (c)	35,084	43,089	–	–
Pajakan kewangan (d)	3,116	–	–	–
	438,200	490,131	400,000	400,000

(a) Bon

	Kumpulan dan Syarikat	
	2003 RM'000	2002 RM'000
Jumlah nominal sebanyak 3%		
Bon Boleh Tebus Tidak Bercagar 2000/2007	400,000	400,000
Jumlah perlu dibayar balik dalam tempoh 12 bulan	–	–
	400,000	400,000

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29. LAIN-LAIN LIABILITI JANGKA PANJANG (SAMB.)

(a) Bon (Samb.)

Ciri-ciri utama bon adalah seperti berikut:

- (i) 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 berdaftarnya untuk melanggan satu saham baru pada bila-bila masa pada atau sebelum tarikh akhir iaitu enam setengah tahun selepas tarikh penerbitannya iaitu pada 22 Febuari 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) Pembayaran jangka panjang adalah berkenaan tanggungan terhadap pihak ketiga berhubung dengan pembelian tanah untuk pembangunan, seperti yang dinyatakan dalam Nota 17. Tanggungan tersebut akan dibayar mengikut syarat-syarat perjanjian jualan dan belian seperti berikut:

	Kumpulan	
	2003 RM'000	2002 RM'000
Pembayaran jangka panjang	47,042	94,083
Jumlah perlu dibayar balik dalam tempoh 12 bulan (Nota 24)	(47,042)	(47,041)
Jumlah perlu dibayar balik selepas tempoh 12 bulan	–	47,042
Jumlah perlu dibayar:		
Dalam tempoh setahun	47,042	47,041
Diantara satu dan dua tahun	–	47,042
Diantara dua dan lima tahun	–	–
	47,042	94,083

(c) Pinjaman berjangka (bercagar)

	Kumpulan	
	2003 RM'000	2002 RM'000
Perlu dibayar selepas tempoh 12 bulan	35,084	43,089

Pinjaman berjangka dikenakan faedah sebanyak 7.15% (2002: 7.65%) 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 17;
- (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 22.



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29. LAIN-LAIN LIABILITI JANGKA PANJANG (SAMB.)

(d) Pajakan kewangan perlu dibayar

	Kumpulan	
	2003	2002
	RM'000	RM'000
Bayaran pajakan minima:		
Tidak lebih daripada satu tahun	5,058	–
Melebihi satu tahun dan tidak kurang daripada 2 tahun	3,225	–
	8,283	–
Ditolak: Caj-caj kewangan masa hadapan	(587)	–
Nilai kini liabiliti pajakan kewangan	7,696	–
Nilai kini liabiliti pajakan kewangan		
Tidak lebih daripada 1 tahun (Nota 23)	4,580	–
Melebihi 1 tahun dan tidak kurang daripada 2 tahun	3,116	–
	7,696	–

Liabiliti pajakan kewangan tersebut dikenakan kadar faedah efektif di antara 8.5% hingga 8.9% (2002: Tiada) setiap tahun.

30. PERUBAHAN DASAR PERAKAUNAN DAN PELARASAN TAHUN LEPAS

(a) Perubahan-perubahan dalam Dasar Perakaunan

Pada tahun kewangan semasa, Kumpulan telah mengambilguna lima Piawaian Perakaunan baru ("MASB") seperti yang dinyatakan dalam Nota 2(a), yang menjadi efektif dari 1 Ogos 2002, dan seterusnya, mengubahsuai beberapa dasar perakaunan. Perubahan-perubahan dasar perakaunan telah menyebabkan pelarasan ke atas tahun-tahun lepas seperti yang dibincangkan di bawah:

(i) Piawaian MASB 25: Cukai Pendapatan ("MASB 25")

Di bawah MASB 25, liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara. Sebelum ini, liabiliti cukai tertunda diperuntukkan dengan mengambilkira perbezaan masa setakat mana liabiliti cukai itu dijangka akan dimaterialisasi dalam masa-masa hadapan. Tambahan pula, Syarikat telah mula mengiktiraf aset cukai tertunda bagi semua perbezaan semasa yang deduktibel, apabila berkemungkinan bahawa keuntungan boleh dicukai mencukupi untuk perbezaan semasa yang deduktibel itu digunakan. Sebelum ini, aset cukai tertunda tidak akan diiktiraf melainkan ada jangkaan yang munasabah bahawa mereka akan direalisasikan.

Di bawah MASB 25, kos pengambilalihan diagihkan kepada aset dan liabiliti yang boleh dikenalpasti dengan merujuk kepada nilai saksamanya pada masa urusniaga. Sebelum ini, kesan ke atas perbezaan sementara sebanyak RM19,600,000 di antara asas cukai dan nilai buku aset-aset dan liabiliti-liabiliti yang boleh dikenalpasti, yang timbul daripada pengambilalihan Gamuda Water Sdn. Bhd. tidak diiktiraf.

(ii) Piawaian MASB 27: Kos Pinjaman ("MASB 27")

Sebelum ini, sesetengah syarikat bersekutu menggunakan dasar perakaunan mempermodalkan faedah yang dihadapi atas pinjaman bagi pembinaan lebuh raya yang sudah sedia digunakan. Kos faedah selepas pembinaan ditangguhkan melalui Akaun Penyamaan Faedah yang akan dilunaskan pada setiap tarikh lembaran imbalan.

Dalam tahun semasa, syarikat-syarikat bersekutu tersebut telah mengambilguna MASB 27, kos faedah telah dicaj dan Akaun Penyamaan Faedah telah di hapuskira ke penyata pendapatan dan keuntungan tertahan masing-masing. Pelarasan tersebut telah menyusutkan perkongsian keputusan dan aset bersih Kumpulan dalam syarikat-syarikat bersekutu dan telah dilaraskan secara retrospektif.

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30. PERUBAHAN DASAR PERAKAUNAN DAN PELARASAN TAHUN LEPAS (SAMB.)

(b) Pelarasan Tahun Lepas

- (i) Perubahan dalam dasar-dasar perakaunan telah digunakan secara retrospektif dan angka-angka perbandingan telah dinyatakan semula. Kesan-kesan daripada perubahan dasar-dasar perakaunan adalah seperti berikut:

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Kesan ke atas keuntungan tertahan:				
Pada 1 Ogos 2002/2001, seperti yang dinyatakan semula	728,974	514,319	280,264	201,429
Kesan mengambilguna:				
– MASB 25	6,598	6,169	6,938	6,272
– MASB 27	(180,022)	(134,704)	–	–
	(173,424)	(128,535)	6,938	6,272
Pada 1 Ogos 2002/2001, seperti dinyatakan semula	555,550	385,784	287,202	207,701
Kesan ke atas keuntungan bersih tahun semasa:				
Keuntungan bersih sebelum perubahan dalam dasar-dasar perakaunan	287,708	238,788	74,892	102,968
Kesan mengambilguna:				
– MASB 25	(407)	429	–	666
– MASB 27	(45,528)	(45,318)	–	–
	(45,935)	(44,889)	–	666
Keuntungan bersih tahun semasa	241,773	193,899	74,892	103,634

- (ii) Pengiktirafan perkongsian rizab modal timbul daripada pelupusan yang dianggap dalam syarikat bersekutu.

Sebelum ini, penyusutan kepentingan Kumpulan dalam syarikat bersekutu telah menyebabkan kenaikan dalam perkongsian aset bersih dalam syarikat bersekutu tersebut. Keuntungan daripada penyusutan tersebut telah meningkatkan nilai dibawa syarikat-syarikat bersekutu dan rizab modal sebanyak RM494,000 (2002: RM14,431,000). Kesan setara berkaitan dengan tempoh sebelum 1 Ogos 2001 sebanyak RM60,779,000 telah dilaraskan terhadap nilai dibawa awal tahun Kumpulan dalam syarikat-syarikat bersekutu dan rizab modal bagi tahun berakhir 31 Julai 2001.



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30. PERUBAHAN DASAR PERAKAUNAN DAN PELARASAN TAHUN LEPAS (SAMB.)

(b) Pelarasan Tahun Lepas (Samb.)

(iii) Angka-angka perbandingan pada 31 Julai 2002 telah dinyatakan semula seperti berikut:

	Dinyatakan Sebelumnya RM'000	Pelarasan RM'000	Dinyatakan Semula RM'000
Penyata Pendapatan			
Kumpulan			
Lain-lain perbelanjaan operasi	(33,955)	(653)	(34,608)
Perbelanjaan cukai	(73,924)	1,082	(72,842)
Perkongsian keuntungan syarikat-syarikat bersekutu	151,392	(62,939)	88,453
Perkongsian cukai syarikat-syarikat bersekutu	(47,030)	17,621	(29,409)
Syarikat			
Perbelanjaan cukai	(58,613)	666	(57,947)
Lembaran Imbangan			
Kumpulan			
Syarikat-syarikat bersekutu	1,039,902	(104,812)	935,090
Aset cukai tertunda	–	666	666
Muhibah atas penyatuan	2,851	18,947	21,798
Rizab-rizab	(783,773)	98,214	(685,559)
Liabiliti cukai tertunda	(14,589)	(13,015)	(27,604)
Syarikat			
(Liabiliti)/aset cukai tertunda	(6,272)	6,938	666
Rizab-rizab	(335,063)	(6,938)	(342,001)

31. KOMITMEN

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Diluluskan dan dikontrakkan	100,395	102,497	53	64

Termasuk dalam komitmen Kumpulan adalah jumlah sebanyak RM100,332,000 (2002: RM100,332,000) berhubung dengan pembelian tanah oleh sebuah subsidiari Syarikat, Harum Intisari Sdn. Bhd..

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32. LIABILITI-LIABILITI LUARJANGKA (TIDAK BERCAGAR)

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Jaminan dan tanggung rugi diberikan kepada pembekal perdagangan bagi kemudahan kredit kepada subsidiari	–	–	6,263	2,000
Jaminan prestasi dan wang jaminan tertahan	355,835	275,946	396,116	368,370
	355,835	275,946	402,379	370,370

33. URUSNIAGA-URUSNIAGA PENTING DENGAN PIHAK BERKAITAN

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Perkhidmatan kontrak yang diberikan oleh Pioneer Continental Sdn. Bhd., syarikat di mana pengarah, Tan Sri Dato' Ir Talha bin Haji Mohd Hashim mempunyai kepentingan	624	1,197	–	–
Perkhidmatan kontrak yang diberikan oleh subsidiari	–	–	102,010	140,231
Perkhidmatan kontrak yang diberikan oleh GLC Architect, syarikat di mana orang-perseorangan berkaitan dengan pengarah, Goon Heng Wah, mempunyai kepentingan	1,069	409	–	–
Perkhidmatan kontrak yang diberikan oleh entiti dikawal bersama, MMCEG – Gamuda JV	(56,962)	–	(56,962)	–
Perkhidmatan kontrak yang diberikan kepada GKTJV, sebuah subsidiari yang tidak diperbadankan	–	–	(105,770)	(139,789)
Perkhidmatan kontrak diberikan kepada Syarikat Pengeluar Air Sungai Selangor Sdn. Bhd., sebuah syarikat bersekutu	(422,071)	(695,366)	–	–
Perkhidmatan kontrak diberikan kepada Lingkaran Trans Kota Sdn. Bhd., sebuah syarikat bersekutu	(31,609)	(2,822)	–	(29)
Perkhidmatan kontrak diberikan kepada Sistem Penyuraian Trafik KL Barat Sdn. Bhd., sebuah syarikat bersekutu	(232,723)	(148,826)	–	(54,660)
Dividen kasar boleh diterima daripada subsidiari-subsidiari	–	–	–	(34,250)
Sewa diterima daripada subsidiari-subsidiari	–	–	(641)	(570)
Faedah boleh terima daripada subsidiari-subsidiari	–	–	(8,335)	(12,817)

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



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34. PERISTIWA-PERISTIWA PENTING

- (a) Pada tahun kewangan semasa, Syarikat telah memeterai perjanjian-perjanjian berikut:
- (i) perjanjian jual beli bertarikh 12 September 2002 dengan subsidiari milik sepenuhnya, Reka Strategi Sdn. Bhd. ("RSSB"), bagi pelupusan 80% kepentingan ekuitinya dalam Gamuda Water Sdn. Bhd. ("G-Water") yang terdiri daripada 1,600,000 saham biasa bernilai RM1.00 setiap satu ("G-Water Sale Shares") kepada RSSB dengan jumlah pertimbangan tunai sebanyak RM120 juta ("Cadangan Pelupusan G-Water"); dan
 - (ii) perjanjian jual beli bertarikh 13 September 2002 dengan syarikat bersekutu yang 30% ekuiti dimiliki Syarikat, Syarikat Pengeluar Air Selangor Berhad ("SPLASH Bhd", dahulunya dikenali sebagai Gabungan Cekap Berhad), untuk pelupusan kesemua kepentingan ekuitinya di dalam RSSB yang terdiri daripada 2 saham biasa bernilai RM1.00 setiap satu ("Jualan Saham RSSB") kepada SPLASH Bhd. untuk pertimbangan tunai sebanyak RM2.00 ("Cadangan pelupusan RSSB").

Setelah selesai pelupusan G-Water dan RSSB ("Cadangan Pelupusan"), G-Water dan RSSB tidak lagi menjadi subsidiari-subsidiari Syarikat. Walaubagaimanapun, kedua-duanya akan tetap menjadi syarikat bersekutu Syarikat menerusi SPLASH Bhd.

Pada tarikh ini, Cadangan Pelupusan belum selesai sepenuhnya.

- (b) Pada 2 Oktober 2002, Kaohsiung Rapid Transit Corporation, Taiwan, Republik China telah menerima permohonan bersama yang dibuat oleh Syarikat dan New Asia Construction & Development Corporation, sebuah syarikat yang diperbadankan di Taiwan, Republic China dan disenaraikan di Bursa Saham Taiwan, untuk merekacipta, membina dan menyiapkan Projek Sistem Transit Aliran Berat Kaohsiung, "Orange Line Package C04" yang terdiri daripada sebahagian "Kaohsiung Underground Mass Rapid Transit System" dalam Bandar Kaohsiung, Taiwan, Republik China. Sebuah usahasama yang tidak diperbadankan telah dibentuk oleh Gamuda Berhad dan New Asia Construction & Development Corporation untuk melaksanakan pembinaan infrastruktur tersebut.
- (c) Pada 4 Oktober 2002, Gamuda Engineering Sdn. Bhd., syarikat milik penuh Syarikat, telah ditawarkan untuk merekacipta, membina dan melakukan kerja-kerja membaikpulih 6 "interchanges" di Lebuhraya Damansara-Puchong oleh Lingkaran Trans Kota Sdn. Bhd., subsidiari kepada sebuah syarikat bersekutu Syarikat.
- (d) Pada 23 Julai 2003, Syarikat telah memeterai perjanjian dengan sebuah subsidiari milik penuh Malaysia Mining Corporation Berhad ("MMC"), Anglo-Oriental (Annuities) Sdn Bhd ("AOA") dan subsidiari MMC, MMC Engineering Group Berhad ("MMCEG"). Tujuan perjanjian Rakan Kongsi ini adalah untuk Gamuda Berhad, AOA dan MMCEG menubuhkan sebuah entiti bertujuan khas yang dikenali sebagai Projek Smart Holdings Sdn Bhd di mana akan memegang kesemua equiti dalam Syarikat Mengurus Air Banjir & Terowong Sdn. Bhd. ("SMART"). SMART akan berjalan, mengendalikan dan melaksana terowong bersepadu merangkap laluan lebuhraya di Kuala Lumpur.

35. PERISTIWA-PERISTIWA SUSULAN

- (a) Pada 6 Oktober 2003, Valencia Development Sdn. Bhd., sebuah subsidiari yang 98.8% ekuiti dimiliki Syarikat telah membeli 2 saham biasa bernilai RM1.00 setiap satu dalam saham terbitan dan membayar Tower Symbol Sdn. Bhd. untuk tunai sebanyak RM2.00.
- (b) 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.

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36. ANGKA-ANGKA BANDINGAN

Maklumat bandingan tidak didedahkan bagi sesetengah maklumat berhubung dengan instrumen kewangan seperti yang dibenarkan oleh MASB 24 - Instrumen Kewangan: Pendedahan dan Persembahan bagi penggunaan kali pertama piawaian.

Angka-angka bandingan bagi lembaran imbalan dan penyata pendapatan berikut telah diklasifikasi semula selaras dengan persembahan tahun semasa:

	Dinyatakan Sebelumnya RM'000	Klasifikasi RM'000	Dinyatakan Semula RM'000
Kumpulan			
Hutang daripada kontrak pembinaan	108,234	(108,234)	–
Penerimaan	471,586	108,234	579,820
Pembayaran dan peruntukan	(423,189)	(291,492)	(714,681)
Hutang kepada pelanggan bagi kontrak	(291,452)	291,452	–
Syarikat			
Pembayaran	(18,089)	(14,117)	(32,206)
Hutang kepada pelanggan bagi kontrak	(14,117)	14,117	–
Lain-lain perbelanjaan operasi	(31,466)	16,290	(15,176)
Kerugian rosotnilai pelaburan dalam subsidiari-subsidiari	–	(16,290)	(16,290)

Persembahan dan klasifikasi item-item dalam penyata kewangan tahun semasa adalah konsisten dengan tahun-tahun sebelumnya kecuali bagi sesetengah angka perbandingan yang telah dilaraskan berikutan perubahan dalam polisi-polisi perakaunan dan pelarasan tahun sebelumnya seperti dinyatakan dalam Nota 30.

37. 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 terma dan tempoh matang pinjaman dan deposit dinyatakan dalam nota masing-masing.



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37. INSTRUMEN KEWANGAN (SAMB.)

(c) Risiko Tukaran Wang Asing

Kumpulan beroperasi di India dan Taiwan dan terdedah kepada nilai matawang Rupee India dan New Dollar Taiwan. Aset-aset dan liabiliti-liabiliti denominasi tukaran asing berserta jangkaan aliran tunai daripada kemungkinan urusanniaga 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 31 Julai 2003 adalah baki-baki berikut denominasi dalam matawang asing utama:

	Tunai, deposit dan baki di bank RM'000	Penerimaan RM'000	Pembayaran RM'000
Kumpulan			
Rupee India	1,326	15,192	43,787
New Dollar Taiwan	343	28,254	2,195
Dollar Amerika Syarikat	673	43	113,393
	2,342	43,489	159,375

(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 lembaran imbalan Kumpulan dan Syarikat pada akhir tahun kewangan dinyatakan seperti berikut:

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)	14	2,461	3,125	3	9
– Tidak tersiarharga	14	50	*	50	*
– Pelaburan dalam keahlian kelab boleh dipindahmilik	14	665	*	665	*
		3,176		718	

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37. 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 (Samb.)					
Pelaburan tersiarharga dalam syarikat bersekutu	12	312,409	501,154	179,020	501,154
Hak-hak konsesi	16	65,334	118,155	—	—
Aset-aset semasa					
Hutang dari syarikat-syarikat bersekutu (bukan perdagangan)	19	4,608	**	2,776	**
Hutang dari entiti usahasama (bukan perdagangan)	19	84,418	**	63,687	**
Hutang dari subsidiari-subsidiari (bukan perdagangan)	21	—	—	296,309	**
Liabilit-Liabiliti Bukan Semasa					
Lain-lain liabiliti jangka panjang					
— Bon	29	400,000	382,749	400,000	382,749
— Pinjaman berjangka	29	35,084	35,084 [#]	—	—
— Pajakan kewangan	29	3,116	3,116 ^{##}	—	—
Liabiliti-Liabiliti Semasa					
Pajakan kewangan	23	4,580	4,580 ^{##}	—	—
Hutang kepada syarikat-syarikat bersekutu (bukan perdagangan)	24	11,873	**	—	**
Hutang kepada subsidiari-subsidiari (bukan perdagangan)	25	—	—	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 didenominasi oleh 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.



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37. 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:

Pada 31 Julai 2003	Nota	Kumpulan		Syarikat	
		Nilai	Nilai	Nilai	Nilai
		Nominal/ Nosional RM'000	Saksama RM'000	Nominal/ Nosional RM'000	Saksama RM'000
Liabiliti luarjangka	32	355,835	^	402,379	^

^ 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 menganggarkan 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 (perdagangan), Hutang daripada Syarikat-syarikat Bersekutu (perdagangan) dan Hutang daripada/kepada Subsidiari-subsidiari (perdagangan)

Adalah tidak praktikal untuk menganggarkan 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 profil risiko yang sama.

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38. MAKLUMAT SEGMENT**(a) Segmen Perniagaan:**

Organisasi Kumpulan secara globalnya terbahagi kepada lima segmen perniagaan utama:

- (i) Kejuruteraan dan pembinaan – pembinaan lebuh raya, loji perawatan air, empangan dan perumahan dan hartanah komersil;
- (ii) Pembangunan hartanah – pembangunan perumahan dan hartanah komersil;
- (iii) Konsesi air – pengurusan pembekalan air;
- (iv) Konsesi-konsesi 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, di mana jumlahnya tidak begitu ketara untuk dilaporkan secara berasingan.*

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

(b) Segmen Geografi:

Walaupun lima segmen Kumpulan diuruskan secara global, Kumpulan beroperasi secara utamanya di empat kawasan geografi di dunia. Di Malaysia, negara asalnya, operasi Kumpulan adalah dalam bentuk kejuruteraan dan pembinaan, pembangunan hartanah dan konsesi air dan konsesi 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, konsesi lebuh raya dan pegangan pelaburan;
- (ii) Taiwan, Republik China – pembinaan sistem transit aliran berat ("Mass Rapid Transit System"); dan
- (iii) Mauritius – pegangan pelaburan.

Operasi di India, Taiwan, Republik China dan Mauritius adalah tidak begitu ketara untuk dilaporkan secara berasingan dan oleh itu, telah dilaporkan secara kolektif sebagai operasi di luar Malaysia.

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38. MAKLUMAT SEGMENT (SAMB.)

(a) 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
2003							
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)
Perkongsian keputusan syarikat bersekutu	–	27,193	40,747	31,757	(5,800)		93,897
Keuntungan sebelum cukai							406,002
Cukai							(138,607)
Keuntungan selepas cukai							267,395
Kepentingan minoriti							(25,622)
Keuntungan bersih tahun semasa							241,773
ASET DAN LIABILITI							
Aset segmen	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	968,399	136,327	304	–	55,354		1,160,384
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

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 Julai 2003

38. MAKLUMAT SEGMENT (SAMB.)

(a) Segmen Perniagaan (Samb.):

	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
2002							
HASIL DAN KEPUTUSAN							
Hasil							
Jualan pihak luar	859,514	103,103	2,099	–	78,036	–	1,042,752
Jualan antara segmen	112,936	–	–	–	31,600	(144,536)	–
Jumlah hasil	972,450	103,103	2,099	–	109,636	(144,536)	1,042,752
Keputusan							
Keputusan segmen sebelum pelunasan	210,843	16,260	32	–	14,890		242,025
Pelunasan muhibah dan hak-hak konsensi	–	–	(2,986)	–	(11,085)		(14,071)
Keuntungan dari operasi	210,843	16,260	(2,954)	–	3,805		227,954
Kos kewangan	(13,936)	–	–	–	(294)		(14,230)
Pendapatan faedah	16,168	728	30	–	2,271		19,197
Perkongasian keputusan syarikat bersekutu	(14)	29,858	45,392	29,774	(16,557)		88,453
Keuntungan sebelum cukai							321,374
Cukai							(102,251)
Keuntungan selepas cukai							219,123
Kepentingan minoriti							(25,224)
Keuntungan bersih tahun							193,899
ASET DAN LIABILITI							
Segmen aset	1,140,941	325,122	92,594	–	146,735		1,705,392
Pelaburan mengikut kaedah ekuiti syarikat bersekutu	49,775	189,625	141,695	519,812	34,183		935,090
							2,640,482
Segmen liabiliti	1,059,121	143,925	154	–	50,157		1,253,357
LAIN-LAIN MAKLUMAT							
Perbelanjaan modal	31,068	1,432	358	–	3,286		36,144
Susutnilai	4,442	664	69	–	4,403		9,578
Kerugian rosotnilai	–	–	–	–	2,750		2,750
Perbelanjaan bukan tunai selain susutnilai, pelunasan dan kerugian rosotnilai	27	135	–	–	1,902		2,064



NOTA-NOTA KEPADA PENYATA KEWANGAN

31 Julai 2003

38. MAKLUMAT SEGMENT (SAMB.)

(b) Segment Geografi:

	Jumlah Hasil dari Pelanggan Luar		Segment Aset		Perbelanjaan Modal	
	2003	2002	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Malaysia	1,357,311	1,031,069	2,578,483	2,549,781	5,508	12,414
Di luar Malaysia	84,758	11,683	172,508	90,701	27,498	23,730
Penyatuan	1,442,069	1,042,752	2,750,991	2,640,482	33,006	36,144

Shareholders' & Warrantholders' Information as at 7 November 2003

MAKLUMAT PARA PEMEGANG SAHAM & PEMEGANG WARAN pada 7 November 2003

ORDINARY SHARES / SAHAM BIASA

Authorised capital / Modal dibenarkan	: RM2,000,000,000.00
Issued and fully paid / Diterbitkan dan dibayar penuh	: RM710,992,892.00
Type of shares / Jenis saham	: Ordinary shares of RM1.00 each / Saham biasa bernilai RM1.00 sesaham
Voting rights / Hak mengundi	: 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 / Bil. pemegang saham	: 7,906

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 / Kurang daripada 100	274	3.47	3,392	0.00
100 - 1,000	2,491	31.51	2,384,379	0.34
1,001 - 10,000	3,602	45.56	14,323,369	2.01
10,001 - 100,000	922	11.66	34,069,985	4.79
100,001 - 35,549,643	615	7.78	538,362,633	75.72
35,549,644* and above / dan ke atas	2	0.02	121,849,134	17.14
Total / Jumlah	7,906	100.00	710,992,892	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	92,386,928 ^(a)	—	12.99
Raja Dato' Seri Eleena Azlan Shah	—	92,386,928 ^(b)	12.99
Dato' Lin Yun Ling	46,848,818 ^(a)	—	6.59
Employees Provident Fund Board	36,678,550 ^(c)	—	5.16

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

Shareholders' & Warrantholders' Information as at 7 November 2003**MAKLUMAT PARA PEMEGANG SAHAM & PEMEGANG WARAN** pada 7 November 2003**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	82,886,928	11.66
2. Dato' Lin Yun Ling	38,962,206	5.48
3. Employees Provident Fund Board	20,902,250	2.94
4. Ha Tiing Tai	11,207,938	1.58
5. 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	1.34
6. Valuecap Sdn Bhd	8,811,500	1.24
7. 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)	8,800,000	1.24
8. 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)	7,966,900	1.12
9. Citicorp Nominees (Asing) Sdn Bhd – CBHK PBGSGP for Keyport Limited / CBHK PBGSGP bagi Keyport Limited	7,811,250	1.10
10. HSBC Nominees (Asing) Sdn Bhd – JPMCB for Stichting Emerging Markets Pvf I / JPMCB bagi Stichting Emerging Markets Pvf I	7,572,300	1.07
11. Citicorp Nominees (Asing) Sdn Bhd – CB LDN for First State Asia Pacific Fund / CB LDN bagi First State Asia Pacific Fund	7,500,000	1.05
12. Lembaga Tabung Haji	7,457,032	1.05
13. HSBC Nominees (Asing) Sdn Bhd – Abu Dhabi Investment Authority	7,090,100	1.00
14. HSBC Nominees (Asing) Sdn Bhd – Stichting Pensioenfondas Abp.	6,971,300	0.98
15. Amanah Raya Nominees (Tempatan) Sdn Bhd – Amanah Saham Wawasan 2020	5,910,100	0.83
16. HSBC Nominees (Asing) Sdn Bhd – JPMCB for Fleming Flagship Asian Opportunities Fund / JPMCB bagi Fleming Flagship Asian Opportunities Fund	5,806,400	0.82

TOP 30 SHAREHOLDERS (CONT'D) / 30 PEMEGANG SAHAM TERBESAR (SAMB.)

Name of shareholder / Nama pemegang saham	No. of shares held / Bil. saham dipegang	% %
17. Goon Heng Wah	5,600,000	0.79
18. Ng Kee Leen	5,516,114	0.78
19. HSBC Nominees (Asing) Sdn Bhd – RTCC London for Edinburgh Dragon Trust Plc / RTCC London bagi Edinburgh Dragon Trust Plc	5,500,000	0.77
20. EB Nominees (Tempatan) Sendirian Berhad – Pledged Securities Account for Heng Teng Kuang / Akaun Sekuriti Dicagarkan bagi Heng Teng Kuang	5,138,300	0.72
21. Cartaban Nominees (Asing) Sdn Bhd – Mellon Bank, N.A. for Mellon Newton Universal Growth Funds Limited (Asian Gwth Fd) / Mellon Bank, N.A. bagi Mellon Newton Universal Growth Funds Limited (Asian Gwth Fd)	4,955,200	0.70
22. HLG Nominee (Tempatan) Sdn Bhd – PB Trustee Services Berhad for HLG Growth Fund / PB Trustee Services Berhad bagi HLG Growth Fund	4,444,000	0.63
23. 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	0.60
24. Heng Teng Kuang	4,117,494	0.58
25. EB Nominees (Tempatan) Sendirian Berhad – Pledged Securities Account for Chan Yong Foo @ Chan Kuan Nam / Akaun Sekuriti Dicagarkan bagi Chan Yong Foo @ Chan Kuan Nam	4,000,000	0.56
26. AM Nominees (Tempatan) Sdn Bhd – Employees Provident Fund Board (A/C 1) / Kumpulan Wang Simpanan Pekerja (A/C 1)	3,949,000	0.56
27. HSBC Nominees (Asing) Sdn Bhd – MSCO NY for Standard Pacific Capital Offshore Fund Ltd / MSCO NY bagi Standard Pacific Capital Offshore Fund Ltd	3,832,337	0.54
28. HSBC Nominees (Asing) Sdn Bhd – RTCC London for British Columbia Investment Management Corporation (PAC BAS FAM) / RTCC London bagi British Columbia Investment Management Corporation (PAC BAS FAM)	3,461,000	0.49
29. Amanah Raya Nominees (Tempatan) Sdn Bhd – Public Growth Fund	3,107,000	0.44
30. Shang Yong @ Chung Koon Yee	3,089,700	0.43
Total / Jumlah	306,166,349	43.06



Shareholders' & Warrantholders' Information as at 7 November 2003

MAKLUMAT PARA PEMEGANG SAHAM & PEMEGANG WARAN pada 7 November 2003

WARRANTS 1996/2006 / WARAN 1996/2006

Type of securities / Jenis sekuriti	: Warrants / Waran	
No. of warrants unexercised / Bil. waran yang belum dilaksanakan	: 72,645,640	
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 warrantholders / di mesyuarat para pemegang waran
No. of warrant holders / Bil. pemegang waran	: 2,189	

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	23	1.05	1,203	0.00
100 - 1,000	577	26.36	547,589	0.75
1,001 - 10,000	1,245	56.88	5,081,434	7.00
10,001 - 100,000	280	12.79	7,974,004	10.98
100,001 - 3,632,281	60	2.74	36,025,668	49.59
3,632,282* and above / dan ke atas	4	0.18	23,015,742	31.68
Total / Jumlah	2,189	100.00	72,645,640	100.00

NOTE / NOTA:

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

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	7,950,000	10.94
2. Dato' Lin Yun Ling	6,453,410	8.88
3. Malaysia National Insurance Berhad	4,655,000	6.41
4. Chan Yong Foo @ Chan Kuan Nam	3,957,332	5.45
5. Heng Teng Kuang	3,553,076	4.89
6. Shang Yong @ Chung Koon Yee	2,500,320	3.44
7. Ng Kee Leen	2,288,000	3.15
8. Universal Trustee (Malaysia) Berhad – SBB Premium Capital Fund	1,886,900	2.60
9. Goon Heng Wah	1,788,158	2.46
10. Ha Tiing Tai	1,704,000	2.35
11. Citicorp Nominees (Asing) Sdn Bhd – CBHK PBGSGP for Keyport Limited / CBHK PBGSGP bagi Keyport Limited	1,574,832	2.17
12. JF Apex Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Lim Kok Liong / Akaun Sekuriti Dicagarkan bagi Lim Kok Liong	1,542,300	2.12
13. JF Apex Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Lim Soo Ming / Akaun Sekuriti Dicagarkan bagi Lim Soo Ming	1,487,400	2.05
14. JF Apex Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Lim Cheng Aik / Akaun Sekuriti Dicagarkan bagi Lim Cheng Aik	1,399,800	1.93
15. Tiong Nam Transport Holdings Berhad	1,276,000	1.76
16. AMMB Nominees (Tempatan) Sdn Bhd – AmTrustee Berhad for HLG Penny Stock Fund (5/4-3) / AmTrustee Berhad bagi HLG Penny Stock Fund (5/4-3)	1,148,000	1.58



Shareholders' & Warrantholders' Information as at 7 November 2003

MAKLUMAT PARA PEMEGANG SAHAM & PEMEGANG WARAN pada 7 November 2003

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. Takaful Nasional Sdn Berhad	1,023,000	1.41
18. Lee Kuan Chen	1,000,000	1.38
19. RHB Capital Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Chan Kok Wah / Akaun Sekuriti Dicagarkan bagi Chan Kok Wah	880,056	1.21
20. Southern Nominees (Tempatan) Sdn Bhd – Southern Bank Berhad	602,000	0.83
21. Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for RHB Capital Fund / Mayban Trustees Berhad bagi RHB Capital Fund	587,000	0.81
22. BHLB Trustee Berhad – TA Growth Fund	583,000	0.80
23. Lee Kuan Chen	556,000	0.77
24. Universal Trustee (Malaysia) Berhad – SBB Emerging Companies Growth Fund	487,388	0.67
25. Citicorp Nominees (Asing) Sdn Bhd – CBHK PBGSGP for Su Zhou Investments Ltd / CBHK PBGSGP bagi Su Zhou Investments Ltd	457,666	0.63
26. Cartaban Nominees (Asing) Sdn Bhd – Credit Agricole Investor Services Bank Luxembourg for Credit Agricole Funds-Asian Renaissance / Credit Agricole Investor Services Bank Luxembourg bagi Credit Agricole Funds-Asian Renaissance	427,000	0.59
27. Omega Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Tan Kai Ann @ Tan Teck Chuan / Akaun Sekuriti Dicagarkan bagi Tan Kai Ann @ Tan Teck Chuan	420,000	0.58
28. SBBAM Nominees (Tempatan) Sdn Bhd – Malaysian Assurance Alliance Bhd	380,000	0.52
29. Kenanga Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Ong Yoong Nyock / Akaun Sekuriti Dicagarkan bagi Ong Yoong Nyock	310,900	0.43
30. Lim Thin Peng	294,000	0.40
Total / Jumlah	53,172,538	73.19

WARRANTS 2001/2007 / WARAN 2001/2007

Type of securities / *Jenis sekuriti* : Warrants / *Waran*

No. of warrants unexercised /
Bil. waran yang belum dilaksanakan : 144,190,450

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 : 4,341

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 / <i>Kurang daripada</i> 100	33	0.76	1,530	0.00
100 - 1,000	1,796	41.37	1,612,594	1.12
1,001 - 10,000	1,843	42.46	7,509,068	5.21
10,001 - 100,000	514	11.84	17,170,671	11.91
100,001 - 7,209,521	152	3.50	79,587,874	55.19
7,209,522* and above / <i>dan ke atas</i>	3	0.07	38,308,713	26.57
Total / Jumlah	4,341	100.00	144,190,450	100.00

NOTE / NOTA:

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



Shareholders' & Warrantholders' Information as at 7 November 2003

MAKLUMAT PARA PEMEGANG SAHAM & PEMEGANG WARAN pada 7 November 2003

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	16,000,000	11.10
2. Dato' Lin Yun Ling	12,240,551	8.49
3. Employees Provident Fund Board	10,068,162	6.98
4. Chan Yong Foo @ Chan Kuan Nam	3,564,000	2.47
5. Ha Tiing Tai	3,177,000	2.20
6. Shang Yong @ Chung Koon Yee	2,999,000	2.08
7. Citicorp Nominees (Asing) Sdn Bhd – CBHK PBGSGP for Keyport Limited / CBHK PBGSGP bagi Keyport Limited	2,952,812	2.05
8. Ng Kee Leen	2,835,000	1.97
9. Sukma Sinaran Sdn Bhd	2,661,000	1.85
10. EB Nominees (Tempatan) Sendirian Berhad – Pledged Securities Account for Heng Teng Kuang / Akaun Sekuriti Dicagarkan bagi Heng Teng Kuang	2,535,000	1.76
11. Lee Kuan Chen	2,500,000	1.73
12. Lembaga Tabung Haji	1,946,100	1.35
13. AMMB Nominees (Tempatan) Sdn Bhd – AmTrustee Berhad for HLG Penny Stock Fund (5/4-3) / AmTrustee Berhad bagi HLG Penny Stock Fund (5/4-3)	1,906,999	1.32
14. Goon Heng Wah	1,703,000	1.18
15. Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for Public Ittikal Fund / Mayban Trustees Berhad bagi Public Ittikal Fund	1,697,100	1.18
16. 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	1,685,800	1.17
17. Heng Teng Kuang	1,590,000	1.10
18. Ng Kee Leen	1,473,335	1.02
19. Allianz General Insurance Malaysia Berhad	1,313,500	0.91
20. Goon Heng Wah	1,293,000	0.90
21. EB Nominees (Tempatan) Sendirian Berhad – Pledged Securities Account for Chan Kok Wah / Akaun Sekuriti Dicagarkan bagi Chan Kok Wah	1,250,000	0.87
22. Universal Trustee (Malaysia) Berhad – CMS Premier Fund	1,234,000	0.86
23. Lee Kuan Chen	976,000	0.68
24. Malaysia Nominees (Tempatan) Sendirian Berhad – Great Eastern Life Assurance (Malaysia) Berhad (LGF)	973,000	0.67
25. BHLB Trustee Berhad – Prugrowth Fund	885,300	0.61
26. John Hancock Life Insurance (Malaysia) Berhad	814,000	0.56
27. HDM Nominees (Asing) Sdn Bhd – UOB Kay Hian Pte Ltd for Mak Wai Nam / UOB Kay Hian Pte Ltd bagi Mak Wai Nam	760,000	0.53
28. Foo Ai Chin	750,000	0.52
29. HSBC Nominees (Tempatan) Sdn Bhd – HSBC (M) Trustee Bhd for OSK-UOB Equity Trust / HSBC (M) Trustee Bhd bagi OSK-UOB Equity Trust	690,600	0.48
30. Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for Balanced Returns Fund / Mayban Trustees Berhad bagi Balanced Returns Fund	650,000	0.45
Total / Jumlah	85,124,259	59.04

List of Major Properties as at 31 July 2003

SENARAI HARTANAH UTAMA pada 31 Julai 2003

Location <i>Lokasi</i>	Tenure <i>Pegangan</i>	Area <i>Kawasan</i>	Description <i>Keterangan</i>	Year of expiry <i>Tempoh tamat</i>	Net book value <i>Nilai buku bersih (RM)</i>	Approximate age of building <i>Anggaran usia bangunan (Years / Tahun)</i>	Date of valuation/ acquisition <i>Tarikh penilaian/ perolehan</i>
No. 36/38, Jalan SS21/62 47400 Petaling Jaya Selangor	Freehold <i>Bebas</i>	1,078 sq m <i>1,078 meter persegi</i>	2 blocks, 4 storey shoplot/office <i>2 blok, rumah kedai/ pejabat 4 tingkat</i>	—	1,084,000	15	1991
No. 30, Jalan SS2/44 47300 Petaling Jaya Selangor	Freehold <i>Bebas</i>	501 sq m <i>501 meter persegi</i>	Bungalow/ staff quarters <i>Banglo/kuarter kakitangan</i>	—	349,600	23	1991
No. 39, Jalan SS22/23 47400 Petaling Jaya Selangor	Freehold <i>Bebas</i>	499 sq m <i>499 meter persegi</i>	4 storey shoplot/office <i>Rumah kedai/ pejabat 4 tingkat</i>	—	630,880	15	1991
No. 55-61, Jalan SS22/23 47400 Petaling Jaya Selangor	Freehold <i>Bebas</i>	1,996 sq m <i>1,996 meter persegi</i>	4 blocks, 4 storey shoplot/office <i>4 blok, rumah kedai/ pejabat 4 tingkat</i>	—	5,735,795	18	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/ kilang/pejabat</i>	—	7,011,092	13	1991
No. 152, Jalan Gopeng 31350 Ipoh Perak	Leasehold <i>Berpajak</i>	164 sq m <i>164 meter persegi</i>	3 storey shoplot/office <i>Rumah kedai/ pejabat 3 tingkat</i>	2078	202,820	23	1991
No. 158, Jalan Gopeng 31350 Ipoh Perak	Leasehold <i>Berpajak</i>	163 sq m <i>163 meter persegi</i>	3 storey shoplot/office <i>Rumah kedai/ pejabat 3 tingkat</i>	2078	197,600	23	1991
PT 51683, Jalan Jelapang 30020 Ipoh Perak	Leasehold <i>Berpajak</i>	4,353 sq m <i>4,353 meter persegi</i>	Industrial estate/ workshop <i>Kawasan perindustrian/ bengkel</i>	2043	466,000	19	1991
PT 183485 Meru Industrial Estate Jelapang, 30020 Ipoh Perak	Leasehold <i>Berpajak</i>	12,144 sq m <i>12,144 meter persegi</i>	Industrial estate/ store <i>Kawasan perindustrian/ stor</i>	2050	730,355	13	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, bukit batu kapur dan tanah perindustrian/kuari</i>	2022	8,886,044	—	1991
HS (D) 54871, PT No. 56274 Mukim & District of Kelang Selangor	Freehold <i>Bebas</i>	16,898 sq ft <i>16,898 kaki persegi</i>	Industrial estate/ workshop <i>Kawasan perindustrian/ bengkel</i>	—	8,196,103	—	1995
HS (D) 52561, PT No. 53932 Mukim & District of Kelang Selangor	Freehold <i>Bebas</i>	42,217 sq ft <i>42,217 kaki 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 Twenty-Seventh 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, 14 January 2004 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 2003 and the Reports of the Directors and Auditors thereon. **(Resolution 1)**
2. To declare a final dividend of 9% per share less 28% income tax for the year ended 31 July 2003. **(Resolution 2)**
3. To approve the payment of Directors' fees for the year ended 31 July 2003. **(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 Tan Sri Dato' Ir Talha bin Haji Mohd Hashim **(Resolution 4)**
 - b) Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi **(Resolution 5)**
 - c) Y Bhg Tan Sri Ab Rahman bin Omar **(Resolution 6)**
 - d) Y M Raja Dato' Seri Abdul Aziz bin Raja Salim **(Resolution 7)**
 - e) Y Bhg Dato' Haji Azmi Mat Nor **(Resolution 8)**
5. To re-appoint Messrs Ernst & Young, the retiring Auditors and to authorise the Directors to fix their remuneration. **(Resolution 9)**
6. 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 including but not limited to such shares as may be issued pursuant to the Employees' Share Option Scheme of the Company, 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 for the listing of and quotation for the additional shares so issued on the Kuala Lumpur Stock Exchange 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 Kedua Puluh Tujuh 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, 14 Januari 2004 jam 10.00 pagi untuk tujuan melaksanakan urusan-urusan berikut:

AGENDA

1. Untuk menerima dan meluluskan Penyata Kewangan Yang Telah Diaudit bagi tahun berakhir 31 Julai 2003 dan Laporan para Pengarah dan Juruaudit mengenainya. **(Resolusi 1)**
2. Untuk mengisytiharkan dividen akhir sebanyak 9% sesaham ditolak 28% cukai pendapatan bagi tahun berakhir 31 Julai 2003. **(Resolusi 2)**
3. Untuk meluluskan bayaran yuran para Pengarah bagi tahun berakhir 31 Julai 2003. **(Resolusi 3)**
4. Untuk memilih semula para Pengarah berikut yang bersara selaras dengan Artikel 97 Tataurusu Pertubuhan Syarikat:
 - a) Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim **(Resolusi 4)**
 - b) Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi **(Resolusi 5)**
 - c) Y Bhg Tan Sri Ab Rahman bin Omar **(Resolusi 6)**
 - d) Y M Raja Dato' Seri Abdul Aziz bin Raja Salim **(Resolusi 7)**
 - e) Y Bhg Dato' Haji Azmi Mat Nor **(Resolusi 8)**
5. Untuk melantik semula Tetuan Ernst & Young, Juruaudit yang akan bersara dan memberi kuasa kepada para Pengarah untuk menetapkan ganjaran mereka. **(Resolusi 9)**
6. Sebagai Urusan Khas:
Untuk mempertimbangkan dan sekiranya difikirkan wajar, meluluskan resolusi-resolusi berikut dengan atau tanpa pengubahsuaian sebagai Resolusi-resolusi Biasa:

a) Kuasa untuk Memperuntuk dan Menerbit Saham

"BAHAWA selaras dengan Seksyen 132D Akta Syarikat, 1965, para Pengarah adalah dan dengan ini diberi kuasa untuk memperuntuk dan menerbit saham dalam Syarikat pada bila-bila masa dan menurut terma dan syarat dan untuk tujuan-tujuan yang mungkin atas budi bicara muktamad para Pengarah sesuai, termasuk tetapi tidak terhad kepada saham yang mungkin diterbitkan menurut Skim Opsyen Saham Kakitangan Syarikat, 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 penyenaraian dan sebutharga saham tambahan yang diterbitkan di Bursa Saham Kuala Lumpur dan bahawa kuasa tersebut akan terus berkuatkuasa sehingga tamat Mesyuarat Agung Tahunan Syarikat yang berikutnya." **(Resolusi 10)**

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 the Kuala Lumpur Stock Exchange ("KLSE") 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 the KLSE 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 the KLSE 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 authority or authorities and/or any amendments, variations and/or modifications in the interest of the Company as may be approved by any relevant authority or authorities if such approval(s) are required AND FURTHER THAT the authority hereby given shall commence immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") of the Company at which time it shall lapse, unless by ordinary resolution passed at that AGM, the authority is renewed either unconditionally or subject to conditions or the expiration of the period within which the next AGM after that date is required by law to be held or 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 the KLSE or any other relevant authorities."

(Resolution 11)

b) Cadangan Pembaharuan Kuasa Membeli Balik Saham

"BAHAWA tertakluk kepada peruntukan Akta Syarikat, 1965, Tataurus Pertubuhan Syarikat, keperluan Bursa Saham Kuala Lumpur ("BSKL") dan kelulusan semua pihak berkuasa pengawalselia dan/atau kerajaan 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 BSKL, 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 BSKL, 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, urusaniaga, 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 mana-mana syarat, pengubahsuaian, penilaian semula, perubahan dan/atau pindaan yang mungkin diperlukan atau dikenakan oleh mana-mana pihak berkuasa dan/atau mana-mana pindaan, perubahan dan/atau pengubahsuaian demi kepentingan Syarikat yang mungkin diluluskan oleh mana-mana pihak berkuasa yang berkenaan sekiranya kelulusan tersebut diperlukan DAN BAHAWA SETERUSNYA kuasa yang diberikan ini akan berkuatkuasa sebaik sahaja resolusi ini diluluskan dan akan terus berkuatkuasa sehingga tamatnya Mesyuarat Agung Tahunan ("MAT") Syarikat yang berikutnya, di mana ia akan luput, melainkan kuasa tersebut diperbaharui menerusi resolusi yang diluluskan di MAT berkenaan, tanpa syarat atau bersyarat atau pada tamat tempoh di mana MAT yang berikutnya harus diadakan mengikut undang-undang atau 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 BSKL atau mana-mana pihak berkuasa yang berkenaan." **(Resolusi 11)**



Notice of Annual General Meeting

NOTIS MESYUARAT AGUNG TAHUNAN

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 2003 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 relationship 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
- 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)**

7. To transact any other business for which due notice shall have been given.

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 subsidiari-subsidiarinya ("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 diuraikan dalam Seksyen 3.2 Pekeliling kepada Pemegang Saham Syarikat bertarikh 15 Disember 2003, tertakluk kepada yang berikut:

- i) urusniaga tersebut dijalankan dalam urusan perniagaan biasa syarikat dan mengikut terma komersial biasa yang tidak memihak kepada pihak-pihak berkaitan berbanding dengan terma yang diberikan kepada umum dan tidak menjejaskan kepentingan para pemegang saham minoriti Syarikat; dan
- ii) pendedahan adalah 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 berulangan yang dilaksanakan; dan
 - nama pihak-pihak berkaitan yang terbabit dalam setiap jenis urusniaga pihak berkaitan yang berulangan yang dilaksanakan serta perhubungan mereka dengan Syarikat,

dan mana-mana 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) tamat 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
- 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 urusniaga yang dipertimbangkan dan/atau dibenarkan oleh Resolusi Biasa ini." **(Resolusi 12)**

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

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN that a final dividend of 9% less income tax at 28% per RM1.00 ordinary share for the year ended 31 July 2003, if approved at the Twenty-Seventh Annual General Meeting will be paid on 28 January 2004 to depositors registered in the Record of Depositors on 15 January 2004.

A Depositor shall qualify for entitlement only in respect of:

- a) Shares transferred into the Depositor's Securities Account before 4.00 p.m. on 15 January 2004, in respect of ordinary transfers; and
- b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board

Lim Soo Lye
Tee Yew Chin

Company Secretaries

Petaling Jaya
15 December 2003

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 fixed 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 dated 15 December 2003.

NOTIS KELAYAKAN DAN PEMBAYARAN DIVIDEN

ADALAH DENGAN INI JUGA DIMAKLUMKAN bahawa dividen akhir sebanyak 9% ditolak 28% cukai pendapatan bagi setiap saham biasa bernilai RM1.00 sesaham bagi tahun berakhir 31 Julai 2003, sekiranya diluluskan di Mesyuarat Agung Tahunan Kedua Puluh Tujuh akan dibayar pada 28 Januari 2004 kepada para pendeposit yang berdaftar dalam Rekod Pendeposit pada 15 Januari 2004.

Seseorang Pendeposit akan berhak untuk kelayakan hanya berkenaan:

- a) Saham yang dipindahmilik dalam Akaun Sekuriti Pendeposit sebelum jam 4.00 petang pada 15 Januari 2004 bagi pindahmilik biasa; dan
- b) Saham yang dibeli di Bursa Saham Kuala Lumpur atas dasar bersama kelayakan menurut Peraturan Bursa Saham Kuala Lumpur.

Dengan Perintah Lembaga Pengarah

Lim Soo Lye
Tee Yew Chin

Setiausaha-setiausaha Syarikat

Petaling Jaya
15 Disember 2003

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 dipegang 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 ahli korporat, Borang Proksi hendaklah dimeterai atau ditandatangani oleh pegawai yang diberi kuasa.
- f) 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 dari 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 bertarikh 15 Disember 2003.



Statement Accompanying Notice of Annual General Meeting (AGM)

PENYATA BERSERTA NOTIS MESYUARAT AGUNG TAHUNAN

1. Twenty-Seventh AGM of Gamuda Berhad

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

Date : Wednesday, 14 January 2004

Time : 10.00 a.m.

2. Directors Standing for Re-election at the Twenty-Seventh AGM

- Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim
- Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi
- Y Bhg Tan Sri Ab Rahman bin Omar
- Y M Raja Dato' Seri Abdul Aziz bin Raja Salim
- Y Bhg Dato' Haji Azmi Mat Nor

The profile and Board meetings attendance of the above Directors are presented in the Profile of Directors on page 10 to page 19 and their securities holdings in the Group are presented in the Statement of Directors' Interests on page 53.

3. Attendance of Directors at Board Meetings

Four (4) Board meetings were held during the financial year ended 31 July 2003. The attendance of the Directors at the Board meetings is presented in the Statement of Corporate Governance on page 39.

1. Mesyuarat Agung Tahunan Gamuda Berhad Yang Kedua Puluh Tujuh

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

Tarikh : Rabu, 14 Januari 2004

Waktu : 10.00 pagi

2. Pengarah-Pengarah Yang Menawarkan Diri Untuk Dipilih Semula di Mesyuarat Agung Tahunan Kedua Puluh Tujuh

- Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim
- Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi
- Y Bhg Tan Sri Ab Rahman bin Omar
- Y M Raja Dato' Seri Abdul Aziz bin Raja Salim
- Y Bhg Dato' Haji Azmi Mat Nor

Profil dan kehadiran para Pengarah di atas di mesyuarat Lembaga Pengarah dibentangkan dalam Profil Para Pengarah di muka surat 10 hingga 19 dan pegangan sekuriti mereka dalam Kumpulan dibentangkan dalam Penyata Kepentingan Para Pengarah di muka surat 53.

3. Kehadiran Para Pengarah di Mesyuarat Lembaga Pengarah

Sebanyak empat (4) mesyuarat Lembaga Pengarah telah diadakan pada tahun kewangan berakhir 31 Julai 2003. Kehadiran para Pengarah di mesyuarat Lembaga Pengarah dibentangkan dalam Penyata Tadbir Urus Korporat di muka surat 39.



Form of Proxy

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

or failing him/her, the Chairman of the Meeting as my/our *first proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the Ballroom of Kota Permai Golf & Country Club, No.1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Wednesday, 14 January 2004 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 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, 14 January 2004 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	%
	<u>100</u> %

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 2003				
2. Declaration of a final dividend				
3. Approval of Directors' fees				
4. Re-election of Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim as Director				
5. Re-election of Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi as Director				
6. Re-election of Y Bhg Tan Sri Ab Rahman bin Omar as Director				
7. Re-election of Y M Raja Dato' Seri Abdul Aziz bin Raja Salim as Director				
8. Re-election of Y Bhg Dato' Haji Azmi Mat Nor 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 _____ 2003/2004		Number of shares held	CDS account no.	

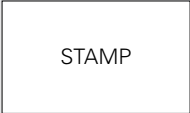
Signature of Member and/or Common Seal

* 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 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.
- 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 fixed for holding the meeting or at any adjournment thereof.

FOLD HERE



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 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, 14 Januari 2004 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 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, 14 Januari 2004 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	%
	<u>100</u> %

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 kewangan berakhir 31 Julai 2003				
2. Mengisytiharkan dividen akhir				
3. Meluluskan yuran Pengarah				
4. Memilih semula Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim sebagai Pengarah				
5. Memilih semula Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi sebagai Pengarah				
6. Memilih semula Y Bhg Tan Sri Ab Rahman bin Omar sebagai Pengarah				
7. Memilih semula of Y M Raja Dato' Seri Abdul Aziz bin Raja Salim sebagai Pengarah				
8. Memilih semula Y Bhg Dato' Haji Azmi Mat Nor sebagai Pengarah				
9. Melantik semula Juruaudit				
10. Memberi kuasa kepada para Pengarah untuk memperuntuk dan menerbit saham				
11. Mencadangkan pembaharuan kuasa membeli balik saham				
12. Mencadangkan pembaharuan mandat para pemegang saham bagi urusniaga pihak berkaitan yang berulang dengan Lingkaran Trans Kota Sdn Bhd				
Ditandatangani pada _____ haribulan _____ 2003/2004			Bilangan saham dipegang	No. akaun CDS

NOTA-NOTA:-

- 1. Ahli Syarikat yang layak hadir dan mengundi di mesyuarat ini adalah layak untuk melantik seorang proksi atau tidak melebihi dua (2) proksi untuk hadir dan mengundi bagi pihaknya. Proksi tidak semestinya ahli syarikat.
- 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 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 dari empat puluh lapan (48) jam sebelum waktu yang ditetapkan untuk mengadakan mesyuarat atau pada sebarang penangguhannya.

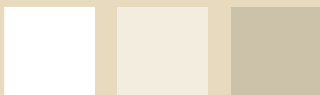
LIPAT DI SINI

SETEM

Pejabat Berdaftar
Gamuda Berhad

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

LIPAT DI SINI



Group Directory

DIREKTORI KUMPULAN

- 1. Gamuda Berhad**
78 Jalan SS 22/21, Damansara Jaya
47400 Petaling Jaya, Selangor
Tel: 603-7726 9210
Fax **Faks:** 603-7728 6571
Website **Laman Web:** www.gamuda.com.my
E-mail **E-mel:** gbgpa@gamuda.com.my
- 2. Gamuda Engineering Sdn Bhd**
55-61 Jalan SS 22/23, Damansara Jaya
47400 Petaling Jaya, Selangor
Tel: 603-7729 8094
Fax **Faks:** 603-7727 1112
- 3. Lingkaran Trans Kota Sdn Bhd**
Kompleks Operasi LITRAK
KM19, Lebuhraya Damansara-Puchong
Jalan PJS 9, Bandar Sunway
47500 Petaling Jaya, Selangor
Tel: 603-5633 3929
Fax **Faks:** 603-5637 2099
Website **Laman Web:** www.litrak.com.my
E-mail **E-mel:** info@litrak.com.my
- 4. SPRINT Sdn Bhd**
Pejabat Operasi, KM3, Hubungan Damansara
Lebuhraya Sprint, Seksyen 17
46400 Petaling Jaya, Selangor
Tel: 603-7960 1050
Fax **Faks:** 603-7960 1051
Website **Laman Web:** www.sprint.com.my
E-mail **E-mel:** info@sprint.com.my
- 5. KESAS Sdn Bhd**
1 Wisma Kesas, Lebuhraya Shah Alam
47500 Subang Jaya, Selangor
Tel: 603-5632 7088
Fax **Faks:** 603-5632 6088
Website **Laman Web:** www.kesas.com.my
E-mail **E-mel:** mm@kesas.com.my
- 6. Syarikat Pengeluar Air Sungai Selangor Sdn Bhd**
28 Jalan SS 22/21, Damansara Jaya
47400 Petaling Jaya, Selangor
Tel: 603-7729 2928
Fax **Faks:** 603-7726 1557
Website **Laman Web:** www.splash.com.my
E-mail **E-mel:** info@splash.com.my
- 7. Hicom-Gamuda Development Sdn Bhd**
1 Jalan Anggerik Vanilla X 31/X
Seksyen 31, Kota Kemuning
40460 Shah Alam, Selangor
Tel: 603-5122 1055
Fax **Faks:** 603-5122 3040
Website **Laman Web:** www.kotakemuning.net
E-mail **E-mel:** hgd@tm.net.my
- 8. Kota Permai Golf & Country Club**
1 Jalan 31/100A,
Seksyen 31, Kota Kemuning
40460 Shah Alam, Selangor
Tel: 603-5122 3700
Fax **Faks:** 603-5122 3701
Website **Laman Web:** www.kotapermai.com.my
E-mail **E-mel:** kpgcc@kotapermai.com.my
- 9. Harum Intisari Sdn Bhd**
1 Jalan Anggerik Vanilla X 31/X
Seksyen 31, Kota Kemuning
40460 Shah Alam, Selangor
Tel: 603-5121 9299, 5121 7299
Fax **Faks:** 603-5121 6299
Website **Laman Web:**
www.bandarbotanic.com.my
- 10. Valencia Development Sdn Bhd**
4403 Main Road, 12 Miles
47400 Sungai Buloh, Selangor
Tel: 03-6156 0021
Fax **Faks:** 03-6156 9871
Website **Laman Web:** www.valencia.com.my
- 11. GIT Services Sdn Bhd**
Lot 78 Jalan SS 22/21, Damansara Jaya
47400 Petaling Jaya, Selangor
Tel: 603-7726 9210
Fax **Faks:** 603-7729 4323
Website **Laman Web:** www.git.com.my
- 12. Gamuda-Mujur Minat Joint Venture**
26-32 Jalan 6/62A
Bandar Menjalara, 52200 Kuala Lumpur
Tel: 603-6277 0506
Fax **Faks:** 603-6277 0495
- 13. Megah Sewa Sdn Bhd**
16 Jalan Anggerik Mokara 31/48
Kota Kemuning Seksyen 31
40460 Shah Alam, Selangor
Tel: 603-5122 2213
Fax **Faks:** 603-5122 2331
E-mail **E-mel:** megahsewa@po.jaring.my
- 14. Gamuda Plant Operator School**
16 Jalan Anggerik Mokara, Seksyen 31/48
Kota Kemuning, 40460 Shah Alam, Selangor
Tel: 603-5122 8821
Fax **Faks:** 603-5122 5580
E-mail **E-mel:** mygpos@hotmail.com
- 15. G.B. Kuari Sdn Bhd (Office)**
160 Jalan Gopeng, 31350 Ipoh, Perak
Tel: 605-312 5010
Fax **Faks:** 605-312 5026
E-mail **E-mel:** gbkuari2@tm.net.my
- 16. Gamuda Trading Sdn Bhd**
55-61 Jalan SS 22/23, Damansara Jaya
47400 Petaling Jaya, Selangor
Tel: 603-7729 8094
Fax **Faks:** 603-7727 8988
- 17. Gammau Construction Sdn Bhd**
55-61 Jalan SS 22/23, Damansara Jaya
47400 Petaling Jaya, Selangor
Tel: 603-7729 8094
Fax **Faks:** 603-7727 1112
- 18. Masterpave Sdn Bhd**
9-2 Jalan 4/62A, Bandar Menjalara
52200 Kuala Lumpur
Tel: 603-6277 4896
Fax **Faks:** 603-6277 4904
- 19. Ganaz Bina Sdn Bhd**
158 Jalan Gopeng, 31350 Ipoh, Perak
Tel: 605-312 8818
Fax **Faks:** 605-312 0822
- 20. Dyna Plastics Sdn Bhd**
169 Hala Perusahaan Menglembu 13
Kawasan Perindustrian Menglembu
31450 Ipoh, Perak
Tel: 605-281 2020
Fax **Faks:** 605-281 5555
Website **Laman Web:** www.dyna.net.my
E-mail **E-mel:** dynaiph@tm.net.my
- 21. Megah Management Services Sdn Bhd**
78 Jalan SS 22/21, Damansara Jaya
47400 Petaling Jaya, Selangor
Tel: 603-7726 9210
Fax **Faks:** 603-7726 9219
- 22. Gamuda (India) Private Limited**
607/59, Shakuntla Apartments
59, Nehru Place
New Delhi 110 019
India
- 23. Gamuda - WCT (India) Private Limited**
Nijdhm Housing Complex
NH-6, Vill. & P.O. Chamrail
District Howrah
Pin Code 711 323
India
- 24. Mapex Infrastructure Private Limited**
Everest House, Flat 20C
46C, Chowringhee Road
Kolkata 700 071
India
- 25. Emas Expressway Private Limited**
Everest House, Flat 20C
46C, Chowringhee Road
Kolkata 700 071
India
- 26. Syarikat Mengurus Air Banjir & Terowong Sdn Bhd (SMART)**
No. 67 Jalan 3/93
Taman Miharja off Jalan Cheras
55200 Kuala Lumpur
Tel: 603-9206 3000
Fax **Faks:** 603-9282 4421

GAMUDA BERHAD (29579-T)

78, Jalan SS22/21, Damansara Jaya

47400 Petaling Jaya, Selangor

Tel / *Tel* : (603) 7726 9210

Fax / *Faks* : (603) 7728 9811

Website / *Laman web* : www.gamuda.com.my

E-mail / *E-mel* : gbgpa@gamuda.com.my

Produced by **Group Public Affairs Division**

Diterbitkan oleh **Bahagian Hal-Ehwal Awam Kumpulan**

Designed by / *Reka bentuk oleh* **RTS**