

# Malaysia Pacific Land Berhad

12200-M



# 2002

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R e p o r t

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Form of Proxy

cover  
rationale

*The cover reflects the Company's endless pursuit of excellence through seeking new opportunities in order to enhance shareholders' value. The theme, "Looking Ahead" depicts the Company's aspirations to constantly ensure continuous growth in improving its financial position to withstand the difficult economic environment.*

## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Thirtieth Annual General Meeting of MALAYSIA PACIFIC LAND BERHAD (the "Company") will be held at the Theatrette, Level 1, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur on Wednesday, 23 October 2002 at 10.00 a.m. in order:

1. To receive and consider the audited financial statements together with the reports of the Directors and Auditors thereon for the year ended 30 June 2002.
2. To approve the payment of Directors' fees of RM91,233 to be divided amongst the Directors in such manner as the Directors may determine.
3. To re-elect the following Directors retiring in accordance with the Company's Articles of Association:-
  - a) Encik Dion Sharil bin Chut Nyak Isham; and
  - b) Encik Richard George Azlan bin Abas.
4. To re-appoint Messrs Ling Kam Hoong & Co as Auditors of the Company and authorise the Directors to fix their remuneration.
5. As a special business, to consider and, if thought fit, pass the following ordinary motion:

### **Authority to Directors to Issue Shares**

"THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby empowered to issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the issued 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."

6. To consider any other business of which due notice shall have been given.

By Order of the Board

LIM YEW YOK  
Secretary

Kuala Lumpur  
1 October 2002

### **Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. A member who is an authorised nominee may appoint not more than two proxies in respect of each securities account it holds.
2. The Form of Proxy must be deposited at the Registered Office of the Company at Level 10, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur not less than 48 hours before the time and date of the meeting or adjourned meeting.
3. **Ordinary Motion On Authority To Directors To Issue Shares**  
The Ordinary Motion, if passed, will give authority to the Directors of the Company to issue ordinary shares of the Company 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.

## **Statement Accompanying Notice of Annual General Meeting**

(Pursuant to Paragraph 8.28 (2) of the Listing Requirements of the Kuala Lumpur Stock Exchange)

### **1. Directors who are standing for re-election at the 30th Annual General Meeting of the Company**

Pursuant to Article 85 of the Company's Articles of Association

Encik Dion Sharil bin Chut Nyak Isham

Pursuant to Article 92 of the Company's Articles of Association

Encik Richard George Azlan bin Abas

### **2. Details of attendance of Directors at Board Meetings**

There were four (4) Board meetings held during the financial year ended 30 June 2002. Details of attendance of the Directors are set out in the Directors' Profile appearing on pages 5, 6 and 7 of the Annual Report.

### **3. Date, Place and Time of 30th Annual General Meeting**

The 30th Annual General Meeting of the Company will be held at the Theatre, Level 1, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur on Wednesday, 23 October 2002 at 10.00 a.m..

### **4. Further details of individuals who are standing for election as Directors**

No individual is seeking election as a Director at the 30th Annual General Meeting of the Company.

## Corporate Information

### Board of Directors

#### Directors

Encik Yusof bin Jusoh

Encik Chut Nyak Isham bin Nyak Ariff

Encik Muthanna bin Abdullah

Encik Dion Sharil bin Chut Nyak Isham

Encik Richard George Azlan bin Abas

#### Designation

Chairman

Group Managing Director

### Company Secretary

Ms Lim Yew Yoke

### Registered Office

Level 10, Wisma Hong Leong  
18 Jalan Perak  
50450 Kuala Lumpur  
Tel: 03-2164 1818  
Fax: 03-2164 2476

### Registrar

Hong Leong Nominees  
Sendirian Berhad  
Level 5, Wisma Hong Leong  
18 Jalan Perak  
50450 Kuala Lumpur  
Tel: 03-2164 1818  
Fax: 03-2164 3703

### Auditors

Messrs Ling Kam Hoong & Co  
Public Accountants  
No. 6-1, Jalan 3/64A  
Udarama Complex  
Off Jalan Ipoh  
50350 Kuala Lumpur  
Tel: 03-4042 3288  
Fax: 03-4042 0149

## DIRECTORS' PROFILE

### **Yusof bin Jusoh** *Chairman/Non-Independent Non-Executive Director*

Aged 51, Encik Yusof bin Jusoh, a Malaysian, graduated from University Malaya with a First Class Bachelor of Arts (Honours) degree in 1978. In 1979, Encik Yusof received the Prime Minister's Award for Best Student in Diploma in Management from INTAN, Malaysia. He obtained his Masters in Public Administration (MPA) degree in 1989 from Harvard University, USA. In 1992, he attended the Strategic Leadership Programme at University of Oxford. Prior to his appointment in Malaysia Pacific Land Berhad ("MPL"), he served in various Government Departments for 15 years. He was a Deputy Director General of the Public Service Department in 1979 before being chosen by the Government to represent the United Nations Education and Scientific and Cultural Organisation as Malaysia's Deputy Ambassador to UNESCO in 1981. He was also the Principal Director, International Division, Ministry of Trade and Industry in 1987 before being seconded to the Ministry of Education. He joined the Ministry of Finance in 1991 and opted for optional retirement in 1994 to join the private sector. He has been the Chairman of Proven Resources Sdn Bhd, an investment holding company, since 1994.

Encik Yusof is the Chairman of MPL and was appointed to the Board of MPL on 8 April 1996. He is also a member of the Nomination & Remuneration Committee and the Share Transfer Committee of MPL. He attended all the Board meetings held during the financial year ended 30 June 2002. Encik Yusof has no family relationship with other directors or major shareholders of MPL, has no conflict of interests with MPL and has no convictions for offences within the past 10 years.

### **Chut Nyak Isham bin Nyak Ariff** *Group Managing Director/ Non-Independent Director*

Aged 57, Encik Chut Nyak Isham bin Nyak Ariff, a Malaysian, studied Building Construction at the Technical Institute, Kuala Lumpur from 1961 to 1963. He was the Chairman/Managing Director of Pembinaan Fiba Sdn Bhd, a building contractor from 1973 to 1985. Between 1985 and 1990, he was the Managing Director of Bedford Development Sdn Bhd, a property development company. He was the Executive Director of Hong Leong Properties Berhad between 1990 and 1992 and was the Group Managing Director of Hong Leong Properties Berhad from 1992 until his resignation on 12 October 1995. Prior to his present appointment, he undertook a management buy-out (MBO) of MPL. He has over 35 years of experience in the property and construction industry.

Encik Chut Nyak Isham is the Group Managing Director of MPL and was appointed to the Board of MPL on 3 July 1990. He is also a member of the Board Audit & Risk Management Committee and the Share Transfer Committee of MPL. He attended all the Board meetings held during the financial year ended 30 June 2002. Encik Chut Nyak Isham is the father of Encik Dion Sharil bin Chut Nyak Isham, a Director of MPL. He has no conflict of interests with MPL and has no convictions for offences within the past 10 years.

### **Muthanna bin Abdullah** *Independent Non-Executive Director*

Aged 42, Encik Muthanna bin Abdullah, a Malaysian, graduated from the University of Buckingham, United Kingdom and qualified as a Barrister-at-Law. He has been in legal practice for 17 years. Encik Muthanna was appointed to the Board of MPL on 10 July 2000 and is also a member of the Board Audit & Risk Management Committee and the Nomination & Remuneration Committee of MPL.

Encik Muthanna is also a Director of John Master Industries Berhad and Ho Wah Genting Berhad, both public listed companies. He attended all the Board meetings held during the financial year

ended 30 June 2002. Encik Muthanna has no family relationship with other directors or major shareholders of MPL, has no conflict of interests with MPL and has no convictions for offences within the past 10 years.

### **Dion Sharil bin Chut Nyak Isham** *Non-Independent Non-Executive Director*

Aged 30, Encik Dion Sharil bin Chut Nyak Isham, a Malaysian, obtained a Bachelor of Science degree in International Business from Richmond College, London, England in 1995. He is currently the Executive Director of Seniko Technologies Sdn Bhd with Multi-Media Super Corridor (MSC) status dealing with information brokering.

Encik Dion Sharil was appointed to the Board of MPL on 8 April 1996. He does not sit on any committees of MPL. He attended all the Board meetings held during the financial year ended 30 June 2002. Encik Dion Sharil is a son of Encik Chut Nyak Isham bin Nyak Ariff, the Group Managing Director and a major shareholder of MPL. He has no conflict of interests with MPL and has no convictions for offences within the past 10 years.



**Richard George Azlan bin Abas**  
*Independent Non-Executive Director*

Aged 39, Encik Richard George Azlan bin Abas, a Malaysian, graduated from the University of Western Australia with a Bachelor of Commerce in 1984. He articulated as a Chartered Accountant with Arthur Andersen & Co and is a Fellow of The Institute of Chartered Accountants in Australia. In 1995, he participated in the Management Development Programme of the Asian Institute of Management. He worked for the Arab-Malaysian Group of companies from 1989 to 1996. He was the Group Chief Executive of Yayasan Pelajaran Johor Holdings Sdn Bhd from April 1997 to March 2002. Presently, he is a partner of Azlan & Co., Chartered Accountants.

Encik Richard Azlan Abas was appointed to the Board of MPL on 1 June 2002. He is the Chairman of the Board Audit & Risk Management Committee and a member of the Nomination & Remuneration Committee of MPL. He is also a Director and the Chairman of the Audit Committee of Rediffusion Berhad, a public listed company, and a Director of Vital Conglomerate Berhad, a public company.

He has not attended any Board meetings held during the financial year ended 30 June 2002 as he was appointed to MPL in June 2002.

Encik Richard Azlan Abas has no family relationship with other directors or major shareholders of MPL. He has no conflict of interests with MPL and has no convictions for offences within the past 10 years.



## Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements of the Malaysia Pacific Land Berhad Group for the financial year ended 30 June 2002.

### Financial Results

For the financial year under review, the Group made a pre-tax profit of RM2.643 million and a turnover of RM24.588 million.

### Group Operations

#### *Property Development*

Although the property market had not fully recovered, the Group continues to receive encouraging sales for its residential properties in Nusa Damai, Johor in the low medium to medium category.



Several proactive measures introduced by the Government and the Real Estate Housing Developers' Association such as waiving the stamp duty on the Sale and Purchase Agreements had certainly help to improve sales.

Despite the above, demand for shop offices, industrial properties and high end residential units is still weak.

Nusa Damai will adopt a strategy of competitive pricing, without compromising on quality standard and aggressive sales



towards single and double storey houses with wider range of design product.

### **Property Investment**

The occupancy has increased marginally while rental income has reduced for Wisma MPL. This is affected by the lower rental rate from new tenants and renewal of tenancy from the existing tenants.

Meanwhile, the Group is formulating efforts to increase the occupancy and tenant mix in line with the market conditions.

### **Prospects**

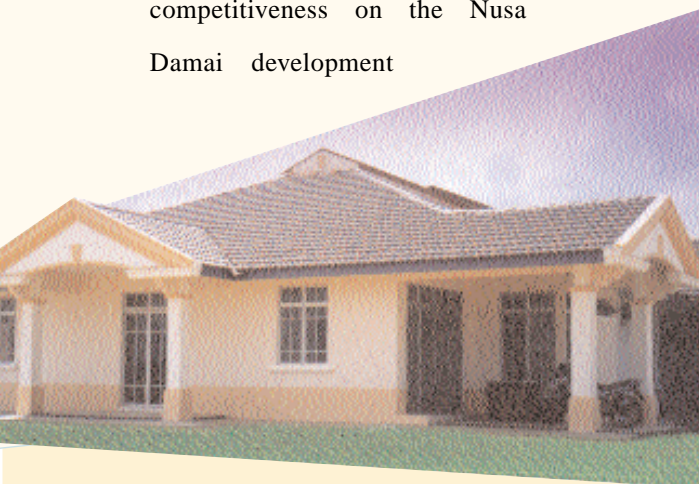
The Group is continuing efforts to enhance sales of higher price residential units and disposal of vacant land lots and has embarked in various improvements and strategies over our competitiveness on the Nusa Damai development

project. This is to tap the opportunity on the continuous strong demand for affordable housing, bolstered by relatively low interest rates, availability of financing, relaxation of eligibility condition for Government housing loans and more withdrawal option provided by the Employees' Provident Fund. The approval of the Ministry of Education to build a primary and secondary school in Nusa Damai will have a significant effect to boost the sales and improve the township facilities.



### **Corporate Governance**

In view of ensuring that the highest standards of corporate governance are being practiced throughout the Group, the Board fully supports the recommendations of the Code of Best Practices in





Corporate Governance and steps are currently being carried out to evaluate the status of the Group's corporate governance procedures and the implementation of the Code of Best Practices where applicable.

### Acknowledgement

On behalf of the Board, I wish to express our sincere appreciation and thanks to Tuan Syed Zaid bin Syed Jaffar Albar who had resigned on 1 July 2002 and would like to welcome Encik Richard George Azlan bin Abas to the Board on 1 June 2002.

### Appreciation

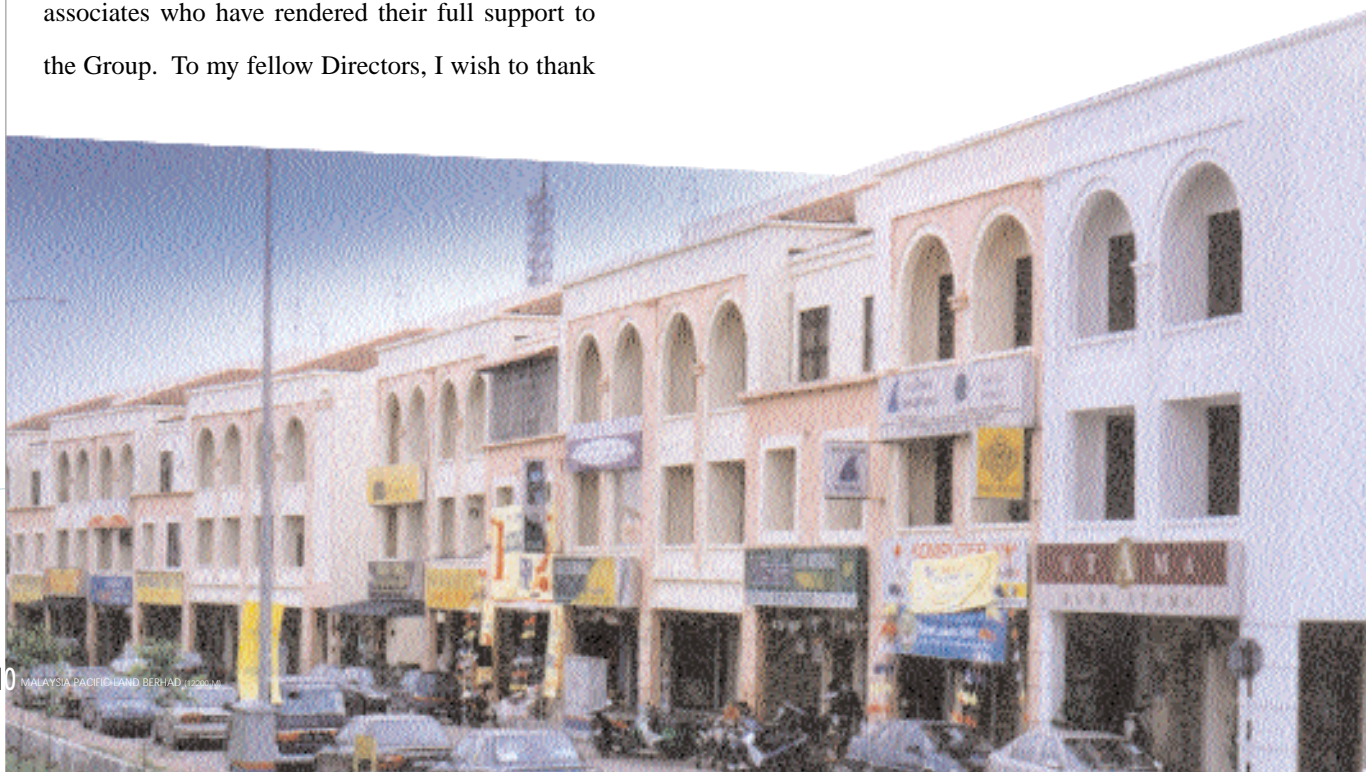
On behalf of the Board of Directors, I would like to take this opportunity to express my sincere appreciation to our shareholders, valued customers, tenants, local government authorities, contractors, consultants, bankers and business associates who have rendered their full support to the Group. To my fellow Directors, I wish to thank

them for their support throughout the year. To the management and staff, I express my sincere appreciation for their hard work, commitment, loyalty and dedication to the Company.

**Yusof bin Jusoh**

Chairman

21 August 2002



### Constitution

The Board Audit Committee of Malaysia Pacific Land Berhad (“MPL” or the “Company”) has been established since 5 April 1996.

During the financial year ended 30 June 2002, the Board Audit Committee has been re-designated as the Board Audit & Risk Management Committee (the “Committee”).

### Composition

**Encik Richard George Azlan bin Abas** (Appointed w.e.f 1.7.2002)  
*(Chairman, Independent Non-Executive Director)*

**Tuan Syed Zaid bin Syed Jaffar Albar** (Resigned w.e.f 1.7.2002)  
*(Chairman, Independent Non-Executive Director)*

**Encik Chut Nyak Isham bin Nyak Ariff**  
*(Non-Independent Executive Director)*

**Encik Muthanna bin Abdullah**  
*(Independent Non-Executive Director)*

### Secretary

The Secretary to the Committee is Ms Lim Yew Yoke who is the Company Secretary of MPL.

### Terms Of Reference

The terms of reference of the Committee have been revised to conform to the Listing Requirements of the Kuala Lumpur Stock Exchange.

- To nominate and recommend for the approval of the Board of Directors (“Board”), a person or persons as external auditor(s).
- To review the external audit fees.
- To review, with the external auditors, the audit scope and plan.
- To review, with the external auditors, the audit report and audit findings and the management’s response thereto.

- To review the assistance given by the Group's officers to the external auditors.
- To review the quarterly reports and annual financial statements of the Company and of the Group prior to the approval by the Board.
- To review the adequacy of the internal audit scope and plan, functions and resources of the internal audit functions.
- To review the report and findings of the internal audit department including any findings of internal investigations and the management's response thereto.
- To review the adequacy and integrity of internal control systems, including risk management and management information system.
- To review and monitor the business and financial risks facing the Group and to ensure that all high impact risks are adequately managed at various levels within the Group.
- To review any related party transactions that may arise within the Company or the Group.
- Other functions as may be agreed to by the Board Audit & Risk Management Committee and the Board.

### Authority

The Committee is authorised by the Board to review any activity of the Company and of the Group within its Terms of Reference. It is authorised to seek any information it requires from any Director or member of management and all employees are directed to co-operate with any request made by the Committee.

The Committee is authorised by the Board to obtain independent legal or other professional advice if it considers necessary.

### Meetings

The Committee meets at least four (4) times a year and additional meetings may be called at any time as and when necessary. All meetings to review the quarterly reports and annual financial statements are held prior to such quarterly reports and annual financial statements being presented to the Board for approval.

The general manager, finance manager and external auditors are invited to attend Committee meetings. At least once a year, the Committee will have a separate session with the external auditors without the presence of executive directors.

Two (2) members of the Committee shall constitute a quorum.

After each Committee meeting, the Committee shall report and update the Board on significant issues and concerns discussed during the Committee meetings and where appropriate, make the necessary recommendations to the Board.



## Activities

The Committee carried out its duties in accordance with its Terms of Reference.

During the financial year ended 30 June 2002, four (4) Committee meetings were held and all the meetings were attended by all the Committee members.

The Committee reviewed the quarterly reports and annual financial statements of MPL Group. The Committee met with external auditors and discussed the nature and scope of the audit, considered any significant changes in accounting and auditing issues, reviewed the management letter and management's response, reviewed pertinent issues which had significant impact on the results of the Group and discussed applicable accounting and auditing standards. The Committee reviewed the internal auditor's audit findings and recommendations.

In addition, the Committee reviewed the adequacy and integrity of internal control systems, including risk management and relevant management information system. It also reviewed and monitored the business and financial risks facing the Group as well as to ensure that all high impact risks are adequately managed at various levels within the Group.

The Committee reviewed and approved related party transactions carried out by the Group.

Encik Chut Nyak Isham bin Nyak Ariff, the Group Managing Director of the Company, has been appointed as Risk Manager.

## Internal Audit

During the financial year ended 30 June 2002, the internal audit department carried out its duties covering business audit, system and financial audit.

Further details on internal controls can be referred to in the Statement of Internal Control in this Annual Report.

## Corporate Governance

The Board of Directors is committed in ensuring that corporate governance are observed and practised by Malaysia Pacific Land Berhad (“MPL”) so that the affairs of the Group are conducted with integrity, full transparency and professionalism with the main objective of safeguarding the interest of shareholders.

The Board accepts the basic principles and requirements of the Malaysian Code on Corporate Governance (the “Code”) and has taken appropriate actions to comply with the principles and requirements of the Code and the Best Practices set out in Part 2 of the Code.

### A. DIRECTORS

#### I The Board

The Board of Directors (“Board”) recognises the importance of practising high standards of corporate governance throughout the Group as a fundamental part of discharging its fiduciary responsibilities to protect and enhance shareholders’ value and the financial performance of MPL. The Board has established terms of reference to assist in the discharge of its responsibilities.

#### II Board Balance

The Board comprises of five (5) Directors, four (4) of whom are non-executive. Of the non-executive directors, two (2) are independent. The profiles of the Directors of the Company are provided in this Annual Report.

The Board is of the view that the current Board composition fairly reflects the investment of the shareholders in the Company. No individual or group of individuals is allowed to dominate the Board’s decision-making.

The Board had identified Encik Richard George Azlan bin Abas, the Chairman of the Board Audit & Risk Management Committee, as the independent non-executive director of the Board to whom concerns may be conveyed.

#### III Board Meetings

The Board held a total of four (4) times during the financial year ended 30 June 2002 and the details of attendance are as follows:

Director	No. of Meetings attended by Directors	Attendance Percentage (%)
Encik Yusof bin Jusoh (Chairman)	4	100
Encik Chut Nyak Isham bin Nyak Ariff (Group Managing Director)	4	100
Tuan Syed Zaid bin Syed Jaffar Albar (Resigned w.e.f. 1 July 2002)	4	100
Encik Muthanna bin Abdullah	4	100
Encik Dion Sharil bin Chut Nyak Isham	4	100
Encik Richard George Azlan bin Abas (Appointed w.e.f. 1 June 2002)	-	-



**IV Conduct of Meetings**

The Board ensures that any potential conflict of interest is avoided by requesting the Director(s) concerned to declare his/their interests and abstain from the decision-making process.

**V Supply of and Access to Information and Advice**

The Chairman encourages full discussion and deliberation of issues affecting the Group by all Board members. The Board and the Board Committees are provided with information on a timely manner. Board reports are circulated prior to meetings of the Board and the Board Committees.

The Board has access to the advice and services of the Company Secretary as well as to independent professional advice, including the internal auditor.

**VI Appointment to the Board**

The Company has established a Nomination & Remuneration Committee consisting of two (2) independent non-executive directors and one (1) non-independent non-executive director, with terms of reference as approved by the Board. The members of the Nomination & Remuneration Committee are Encik Yusof bin Jusoh, Encik Richard George Azlan bin Abas and Encik Muthanna bin Abdullah.

The Company does not have a formal training programme for new Directors. However, to assist the Directors in discharging their duties, the Company has developed a Directors' Manual and each new Director will be given a copy at the point of his appointment. The Directors' Manual highlights, amongst others, the major duties and responsibilities of a director vis-a-vis various laws, regulations and guidelines governing the same. The new Director will be given briefing on the business of the Group and regulatory issues. Directors of the Company will also be updated from time to time of any new or changes to companies and securities legislations, rules and regulations.

During the financial year ended 30 June 2002, all Directors of the Company have attended and successfully completed the Mandatory Accreditation Programme conducted by the Research Institute of Investment Analysis Malaysia ("RIIAM"), an affiliate company of the Kuala Lumpur Stock Exchange. Subsequently, all Directors are required to attend the Continuous Education Programme conducted by RIIAM.

**VII Re-election of Directors**

All Directors are required to submit themselves for re-election every three years.

**B. DIRECTORS' REMUNERATION**

The newly set up Nomination & Remuneration Committee met once with the objective of reviewing the level of remuneration of the Board. The fees of Directors, including non-executive directors are recommended and endorsed by the Board for approval by shareholders of the Company at its Annual General Meeting.

The determination of remuneration packages of non-executive directors, including non-executive chairman is a matter for the Board as a whole. The individuals concerned shall abstain from discussion of their own remuneration.



The aggregate remuneration of Directors for the financial year ended 30 June 2002 is as follows:

	Fees (RM)	Salaries & Other Emoluments (RM)	Total (RM)
Executive Director	22,000	806,400	828,400
Non-Executive Directors	88,233	-	88,233

The number of Directors whose remuneration fall into the following bands is as follows:

Range Of Remuneration (RM)	Executive	Non-Executive
50,000 and below	-	5
50,001 - 850,000	1	-

## C. ACCOUNTABILITY AND AUDIT

### I Financial Reporting

In presenting the annual financial statements and quarterly reports to shareholders, investors and regulatory authorities, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects. The Board Audit & Risk Management Committee assists the Board in ensuring the accuracy and adequacy of information submitted to the Board by reviewing and deliberating such information before recommending such information to the Board for approval prior to disclosure to the public.

### II Board Audit & Risk Management Committee

The Board has established an Audit Committee which has been subsequently re-designated as the Board Audit & Risk Management Committee. The Board Audit & Risk Management Committee comprises of two (2) independent non-executive directors and one (1) non-independent executive director. Full particulars on the composition of the Board Audit & Risk Management Committee, its terms of reference and report of the Board Audit & Risk Management Committee are provided in this Annual Report.

### III Internal Audit

The Company has an internal audit department as disclosed in the Board Audit & Risk Management Committee Report appearing in this Annual Report, which reports to the Board Audit & Risk Management Committee, the findings, its recommendations and the corrective actions taken by Management in the discharge of its duties and responsibilities. The internal audit department has the role of providing independent and objective reports on the Group's management, records, accounting policies and internal controls to the Board. The internal audit functions include the evaluation of the processes by which significant risks are identified, assessed and managed. Such audits also ensure instituted controls are appropriate, effectively applied and within acceptable risks exposures.

### IV Internal Control

The Directors accept their responsibility for the Group's system of internal controls that covers financial, operational and compliance controls, as well as risk management. The internal control

system is designed and maintained within each subsidiary's business, to ensure that the risks faced by the business in pursuit of its objectives are identified and managed at known acceptable levels. The key management personnel are responsible to monitor and manage, and provide regular reports to both the Boards of the subsidiary and the holding company to permit reasonable assessment of the state of financial health of the business activities. The internal audit department undertakes the internal audit functions within the Group. The Statement on Internal Control is set out in this Annual Report.

## **V Relationship with External Auditors**

The appointment of external auditors is recommended by the Board Audit & Risk Management Committee which determines the remuneration of the external auditors.

The external auditors are invited, as and when required, to the Board Audit & Risk Management Committee meetings to discuss, inter-alia, the audit planning memorandum, management letter and final financial statements of the Group. The external auditors are given access to books and records of the Group at all times.

## **VI Risk Management**

The Board of Directors is aware and recognises the various types of risks which the Group faces from time to time. The Board Audit & Risk Management Committee is constantly monitoring such risk factors and measures are taken to eliminate, control or manage such risks. Efforts are being made to establish proper risk management guidelines to identify, evaluate and manage the risks.

# **D. SHAREHOLDERS**

## **I Dialogue between the Company and Investors**

The Board acknowledges the importance of regular communication with shareholders and investors via the annual reports, circulars to shareholders and quarterly financial reports and the various announcements made during the year, through which shareholders can have an overview of the Group's performance and operation.

## **II Annual General Meeting ("AGM")**

The AGM provides an opportunity for the shareholders to seek and clarify any issues and to have a better understanding of the Group's performance. Shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions.

# **E. DIRECTORS' RESPONSIBILITY IN FINANCIAL REPORTING**

The Listing Requirements of the Kuala Lumpur Stock Exchange require the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company as at the end of financial year and of the results and cash flows of the Group and of the Company for the financial year.

The Directors are satisfied that, in preparing the financial statements of the Group and of the Company for the financial year ended 30 June 2002, the Group has used the appropriate accounting policies and applied them consistently. The Directors are also of the view that relevant approved accounting standards have been followed in the preparation of these financial statements.

## Statement on Internal Control

### Introduction

The Board of Directors of a public listed company is required to include in its annual report a “statement about the state of internal control of the listed issuer as a group”. The Board is committed to maintaining both a sound system of internal controls and a proper management of risks throughout the group’s operations in order to protect its shareholders’ value, employees, the environment, assets, markets, earnings and reputation.

The Board of Directors of the Company acknowledges its responsibility in maintaining a good internal control system covering not only financial controls but also operational and compliance controls as well as risk assessments.

The Board has entrusted the newly designated Board Audit & Risk Management Committee with the responsibility to oversee the implementation of the risk management framework of the Group with the objectives to:

- identify principal risks and ensuring the implementation of appropriate systems to manage these risks; and
- review the adequacy and the integrity of the Company’s internal control system and management information system, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board, in concurrence with the Board Audit & Risk Management Committee, has appointed a Risk Manager to administer the risk management framework. The Risk Manager is responsible to:

- identify and evaluate the risks faced by the Company and its operating subsidiaries (the “Group”);
- reporting to the Board Audit & Risk Management Committee on the risk management of the Group; and
- continually review and improve the Group’s risk management processes and methodologies to ensure sensitivity and applicability to the market, business cycles and economic environment impacting the Group.

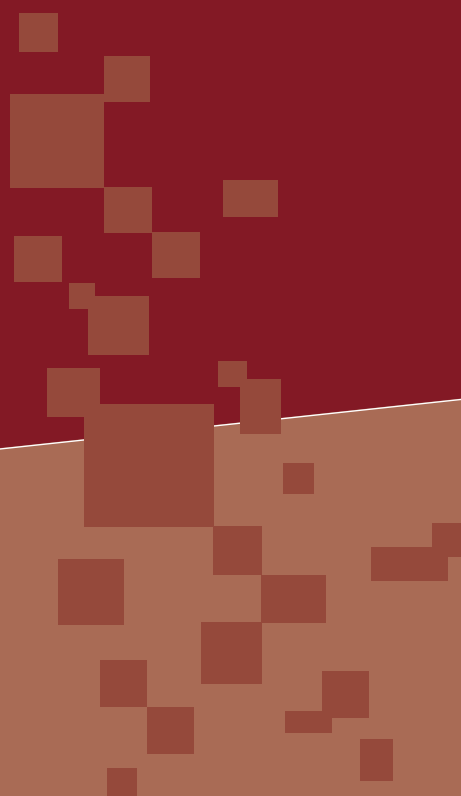
The Board Audit & Risk Management Committee, assisted by the internal audit department, provides oversight on the proper functioning of the risk management framework, as part of its function of monitoring compliance with the business objectives, policies, reporting standards and control procedures of the Group.

These on-going processes are reviewed regularly by the Board Audit & Risk Management Committee to ensure the effectiveness, adequacy and integrity of the internal control system in safeguarding the Group’s assets and therefore shareholders’ investment in the Group.

The controls built into the risk management framework are not expected to eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement of management and financial information or against financial losses and fraud.

# Financial Statements

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## Directors' Report

The Directors have pleasure in presenting their annual report and the audited financial statements of the Group and of the Company for the year ended 30 June 2002.

### Principal Activities

The Company is principally in the business of letting of investment properties and investment holding whilst the principal activities of the subsidiary companies are as stated in Note 5 to the financial statements. There has been no significant change in activity during the year.

### Financial Results

	<i>The Group</i> <i>RM'000</i>	<i>The Company</i> <i>RM'000</i>
Profit before taxation	2,643	316
Taxation	(1,069)	(110)
Profit after taxation	1,574	206
Accumulated profits brought forward	59,752	23,133
Accumulated profits carried forward	61,326	23,339

### Dividend

The Directors have decided not to recommend the payment of any dividend for the financial year ended 30 June 2002.

### Issue of Shares and Debentures

There were no changes in the issued and paid-up capital and the Company has not issued any debenture during the financial year.

### Options

No option has been granted to any person to take up unissued shares of the Company.

### Reserves and Provisions

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

### Directorate

The Directors in office since the date of the last report are:-

Encik Yusof bin Jusoh (Chairman)  
 Encik Chut Nyak Isham bin Nyak Ariff (Group Managing Director)  
 Encik Muthanna bin Abdullah  
 Encik Dion Sharil bin Chut Nyak Isham  
 Encik Richard George Azlan bin Abas (Appointed on 1-6-2002)  
 Tuan Syed Zaid bin Syed Jaffar Albar (Resigned on 1-7-2002)

In accordance with Article 85 of the Company's Articles of Association, Encik Dion Sharil bin Chut Nyak Isham retires by rotation from the Board at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

In accordance with Article 92 of the Company's Articles of Association, Encik Richard George Azlan bin Abas retires from the Board at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

**Directors' Interests**

The holdings in the ordinary shares of RM1.00 each of the Company of those who were Directors as at 30 June 2002 are as follows:-

	<i>Shareholdings in which Directors have direct interest/beneficial ownership</i>			
	<i>Number of ordinary shares of RM1.00 each</i>			
	<i>At 1-7-2001</i>	<i>Bought</i>	<i>Sold</i>	<i>At 30-6-2002</i>
Interests of:-				
Encik Yusof bin Jusoh	17,030,000	35,000	-	17,065,000
Encik Chut Nyak Isham bin Nyak Ariff	29,083,000	226,000	-	29,309,000

**Directors' Benefits**

No Director of the Company has since the end of the previous financial year received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in the financial statements or as fixed salary of a full-time employee of the Company or of related corporations) by reason of a contract made by the Company or its related corporation with the Director or with a firm of which the Director is a member, or with a corporation in which the Director has a substantial financial interest.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**Other Statutory Information Regarding the Group and the Company****(I) As at the End of the Financial Year**

- (a) Before the income statements and balance sheets of the Group and the Company were made out, the Directors took reasonable steps:-
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
  - (ii) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

**(II) From the End of the Financial Year to the Date of this Report**

- (a) The Directors are not aware of any circumstances:-
  - (i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any material extent;
  - (ii) which would render the values attributed to current assets in the financial statements misleading; and
  - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

**Other Statutory Information Regarding the Group and the Company (Cont'd)**

(b) In the opinion of the Directors:-

- (i) the results of the operations of the Group and the Company for the financial year ended 30 June 2002 are not likely to be substantially affected by any item, transaction or event of a material and unusual nature which has arisen in the interval between the end of the financial year and at the date of this report; and
- (ii) 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 and the Company to meet its obligations as and when they fall due.

**(III) As at the Date of this Report**

- (a) There are no charges on the assets of the Group and the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (b) There are no contingent liabilities which have arisen since the end of the financial year.
- (c) The Directors are not aware of any circumstances not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements misleading.

**Auditors**

The auditors, Messrs Ling Kam Hoong & Co, have indicated their willingness to continue in office.

On behalf of the Board

	)	
Yusof bin Jusoh	)	
	)	
	)	
	)	Directors
	)	
	)	
Chut Nyak Isham bin Nyak Ariff	)	

21 August 2002

	<i>Notes</i>	<i>The Group</i>		<i>The Company</i>	
		<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
		<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
<b>PROPERTY, PLANT AND EQUIPMENT</b>	3	2,899	3,663	2,811	3,507
<b>INVESTMENT PROPERTIES</b>	4	132,544	132,544	123,956	123,956
<b>INVESTMENTS IN SUBSIDIARIES</b>	5	-	-	8,350	8,350
<b>DEVELOPMENT PROPERTIES</b>	6	215,390	207,414	-	-
<b>CURRENT ASSETS</b>					
Development properties	6	28,231	22,980	-	-
Inventories	7	1,429	1,870	-	-
Trade receivables	8	9,300	9,730	1,097	1,491
Amount due from subsidiary companies	9	-	-	111,921	108,374
Other receivables, deposits and prepayments		268	344	51	134
Tax recoverable		6,455	6,336	608	1,160
Deposit with financial institution	10	-	84	-	-
Cash and bank balances	11	928	1,963	14	10
		46,611	43,307	113,691	111,169
<b>CURRENT LIABILITIES</b>					
Trade payables		10,721	8,698	347	155
Rental and utilities deposits		2,270	2,227	2,105	2,047
Amount due to subsidiary company	9	-	-	28,834	28,556
Other payables and accrued liabilities	12	19,294	11,318	3,537	2,915
Bank borrowings	13	92,688	49,170	66,487	29,084
Provision for taxation		5,928	5,266	-	-
		130,901	76,679	101,310	62,757
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>		(84,290)	(33,372)	12,381	48,412
		266,543	310,249	147,498	184,225
<b>FINANCED BY:-</b>					
<b>SHARE CAPITAL</b>	14	99,000	99,000	99,000	99,000
<b>ASSET REVALUATION RESERVE</b>		22,276	22,276	21,643	21,643
<b>ACCUMULATED PROFITS</b>	15	61,326	59,752	23,339	23,133
		182,602	181,028	143,982	143,776
<b>LONG TERM AND DEFERRED LIABILITIES</b>	16	83,941	129,221	3,516	40,449
		266,543	310,249	147,498	184,225

The notes on pages 28 to 37 form part of these financial statements.



# Income Statements for the year ended 30 June 2002

		<i>The Group</i>		<i>The Company</i>	
		<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>Notes</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
<b>Revenue</b>	21	24,588	31,350	6,803	8,459
Cost of sales/Direct costs		(20,127)	(20,282)	(5,150)	(5,071)
<b>Gross profit</b>		4,461	11,068	1,653	3,388
Other operating income		389	335	6,254	6,002
Selling and marketing expenses		(96)	(150)	(75)	(150)
Administration expenses		(1,461)	(1,521)	(1,069)	(1,153)
<b>Profit from operations</b>		3,293	9,732	6,763	8,087
Finance costs		(650)	(440)	(6,447)	(5,950)
<b>Profit before taxation</b>	17	2,643	9,292	316	2,137
Taxation	18	(1,069)	(3,814)	(110)	(659)
<b>Profit after taxation</b>		1,574	5,478	206	1,478
Earnings per share	19	1.59 sen	5.53 sen		
Dividend per share		Nil	Nil		

The notes on pages 28 to 37 form part of these financial statements.

## Statements of Changes in Equity for the year ended 30 June 2002

	<i>Share Capital</i> <i>RM'000</i>	<i>*Assets Revaluation Reserve</i> <i>RM'000</i>	<i>Accumulated Profits</i> <i>RM'000</i>	<i>Total</i> <i>RM'000</i>
<b>The Group</b>				
<b>At 1 July 2000</b>	99,000	22,276	54,274	175,550
Net profit for the year	-	-	5,478	5,478
<b>At 30 June 2001</b>	99,000	22,276	59,752	181,028
Net profit for the year	-	-	1,574	1,574
<b>At 30 June 2002</b>	99,000	22,276	61,326	182,602
<b>The Company</b>				
<b>At 1 July 2000</b>	99,000	21,643	21,655	142,298
Net profit for the year	-	-	1,478	1,478
<b>At 30 June 2001</b>	99,000	21,643	23,133	143,776
Net profit for the year	-	-	206	206
<b>At 30 June 2002</b>	99,000	21,643	23,339	143,982

\*Non-distributable

The notes on pages 28 to 37 form part of these financial statements.

# Consolidated Cash Flow Statement for the year ended 30 June 2002

	<i>The Group</i>		<i>The Company</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before taxation	2,643	9,292	316	2,137
Adjustments for:-				
Gain on disposal of plant and equipment	(98)	(1)	(98)	(1)
Depreciation of property, plant and equipment	882	960	811	849
Interest expense	520	371	6,444	5,943
Interest income	(171)	(156)	(6,138)	(5,962)
Bad and doubtful debts	46	76	25	135
	1,179	1,250	1,044	964
Operating profit before working capital changes	3,822	10,542	1,360	3,101
(Increase)/Decrease in working capital:-				
Receivables	460	3,631	452	(674)
Payables	9,999	7,219	814	993
Deposits	43	(1,045)	58	(923)
Inventories	441	3,635	-	-
Subsidiaries	-	-	(3,269)	664
Cash (used in)/generated from operations	14,765	23,982	(585)	3,161
Interest expense	(520)	(371)	(6,444)	(5,943)
Interest received	171	156	6,138	5,962
Tax (paid)/refund	465	(5,094)	335	(2,909)
Net cash generated from/(used in) operating activities	14,881	18,673	(556)	271

	<i>The Group</i>		<i>The Company</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from disposal of plant and equipment	98	2	98	2
Purchase of property, plant and equipment	(118)	(69)	(115)	(18)
Expenditure on development properties	(13,227)	(19,205)	-	-
Deposits pledged with licensed bank	84	(2)	-	-
Net cash used in investing activities	(13,163)	(19,274)	(17)	(16)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from revolving credit	25,704	-	25,704	-
Net repayment of term loans	(28,371)	(351)	(25,125)	(1,296)
Net cash generated from/(used in) financing activities	(2,667)	(351)	579	(1,296)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(949)	(952)	6	(1,041)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	(40,672)	(39,720)	(22,539)	(21,498)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	(41,621)	(40,672)	(22,533)	(22,539)
<b>CASH AND CASH EQUIVALENTS COMPRISE:-</b>				
Cash and bank balances	928	1,963	14	10
Bank overdrafts	(42,549)	(42,635)	(22,547)	(22,549)
	(41,621)	(40,672)	(22,533)	(22,539)

The notes on pages 28 to 37 form part of these financial statements.

## Notes to the Financial Statements

### 1. Principal Activities

The Company is principally in the business of letting of investment properties and investment holding whilst the principal activities of the subsidiary companies are as stated in Note 5 to the financial statements.

### 2. Accounting Policies

#### (a) Basis of accounting

The financial statements of the Group and of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia under the historical cost convention modified to include the revaluation of investment properties unless otherwise indicated in this summary of significant accounting policies.

#### (b) Basis of consolidation

The consolidated financial statements incorporate the audited financial statements of the Company and its wholly-owned subsidiary companies made up to the year ended 30 June 2002 (See Note 5).

All significant inter-company transactions and balances have been eliminated on consolidation.

Where a subsidiary is acquired during the year, its results are included in the consolidated income statement from its date of acquisition. The excess of the cost of investment acquired over the net assets of the property development subsidiary at acquisition has been allocated to the cost of development properties being its fair value at date of acquisition of the subsidiary.

#### (c) Property, plant and equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation of items of property, plant and equipment, is computed on the straight-line basis over the estimated useful lives of the assets. The principal annual rates used are:-

Building service plant and equipment	5 - 10%
Furniture, fittings and office equipment	10 - 20%
Motor vehicles	20%

#### (d) Investment properties

Investment properties of the Group comprise shoplots, land and buildings which are held for their investment potential and rental business. Investment properties are not depreciated as they are considered long term investments.

It is the policy of the Group to revalue its investment properties every five years or such shorter period as may be considered appropriate, based upon the advice of professional valuers and appraisers. In addition, the directors will appraise the properties at open market values annually based on appropriate information. Surplus or deficit arising on the revaluation are credited or debited direct to Asset Revaluation Reserve at the discretion of the directors. Deficit in the revaluation account is taken direct to the income statement.

#### (e) Investments in subsidiaries

Investments in subsidiaries are stated at cost and are only written down when the directors consider there is a permanent diminution in the value of the investments.

Subsidiary companies are defined as a company in which the Company has a long term interest of more than 50% or companies in which the company exercise control over the financial and operating policies of the subsidiary companies.

#### (f) Development properties

Property development projects consist of freehold land and related development expenditure incurred, and portion of profit attributable to the development work performed to-date, less applicable progress billings and provision for foreseeable losses, if any.

Interest cost incurred on the property development projects is capitalised and included as part of development expenditure.

The Group classified as current asset that portion of property development projects where significant development work has been done and is expected to complete within the normal operating cycle of two to three years.

## 2. Accounting Policies (Cont'd)

### (g) Inventories

Inventories of completed properties are valued at the lower of cost and net realisable value. Cost is determined by specific identification method and comprises the relevant cost of land, development expenditure and related interest costs incurred during the development period.

### (h) Deferred taxation

Deferred taxation is provided under the liability method for all material timing differences except where there is reasonable evidence that these timing differences will not reverse in the foreseeable future. No future income tax benefit is recognised in respect of unutilised tax losses and timing differences that result in a deferred taxation asset unless it can be demonstrated that these benefits can be realised in the foreseeable future.

### (i) Borrowing costs

Interest costs on borrowings to finance the development properties are capitalised during the period in which activities related to the development are being undertaken. Capitalisation of borrowing costs ceases when development of the property is completed.

### (j) Provisions

Provisions are recognised when the Company or 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 can be made of the amount of the obligation.

### (k) Trade receivables

Trade receivables are recognised and carried at original amount billed less any allowance for any uncollectible amounts. An estimation of doubtful debts is made when collection of the full amounts is no longer probable. Bad debts are written off as incurred.

### (l) Revenue recognition

#### *Dividend*

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

#### *Rental*

Rental income is recognised over the rental period of properties.

#### *Development properties*

Revenue from sale of development properties is recognised based on the percentage of completion method. The stage of completion is determined based on the proportion of total costs incurred up to the balance sheet date over the estimated total costs of the development. Where foreseeable losses on development projects are anticipated, full provision for these losses is made in the financial statement.

#### *Interest income*

Interest income is recognised on a time proportion basis taking into account the effective yield on the asset.

### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, bank overdrafts, deposits and other short-term, highly liquid investments which are readily convertible to cash and which are subject to insignificant risk of changes in value.

## Notes to the Financial Statements (Cont'd)

## 3. Property, Plant and Equipment

	<i>Building Service Plant &amp; Equipment</i>	<i>Furniture, Fittings &amp; Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
<b>The Group</b>				
<b>Cost</b>				
At 1-7-2001	9,143	4,840	345	14,328
Additions	41	24	53	118
Disposals	-	-	(175)	(175)
At 30-6-2002	9,184	4,864	223	14,271
<b>Accumulated Depreciation</b>				
At 1-7-2001	7,271	3,070	324	10,665
Charge for the year	525	328	29	882
Disposals	-	-	(175)	(175)
At 30-6-2002	7,796	3,398	178	11,372
<b>Net Book Value</b>				
At 30-6-2002	1,388	1,466	45	2,899
<b>Net Book Value</b>				
At 30-6-2001	1,872	1,770	21	3,663
<b>Depreciation charge for the year ended 30-6-2001</b>	563	350	47	960
<b>The Company</b>				
<b>Cost</b>				
At 1-7-2001	8,755	4,520	242	13,517
Additions	41	21	53	115
Disposals	-	-	(175)	(175)
At 30-6-2002	8,796	4,541	120	13,457
<b>Accumulated Depreciation</b>				
At 1-7-2001	6,920	2,851	239	10,010
Charge for the year	517	283	11	811
Disposals	-	-	(175)	(175)
At 30-6-2002	7,437	3,134	75	10,646
<b>Net Book Value</b>				
At 30-6-2002	1,359	1,407	45	2,811
<b>Net Book Value</b>				
At 30-6-2001	1,835	1,669	3	3,507
<b>Depreciation charge for the year ended 30-6-2001</b>	524	299	26	849

## 4. Investment Properties

	<i>The Group</i>		<i>The Company</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
<b>Freehold land and buildings</b>				
- at cost	30,991	30,991	23,270	23,270
- at valuation	101,553	101,553	100,686	100,686
	132,544	132,544	123,956	123,956

The investment properties have been pledged to financial institutions for credit facilities granted to the Company as stated in Note 13.

Details of independent professional valuations of properties of the Group are as follows:-

Freehold land and buildings

	<i>Group</i>
	<i>RM'000</i>
Revaluation adopted in the financial statements:-	
- The Company - 1989 valuation	100,686
- The subsidiary - 1990 valuation	867
	101,553

The investment properties were revalued by the directors based on valuation reports prepared on the open market value basis.

In accordance with the Group's accounting policy (Note 2(d)), the directors had re-estimated the valuation of the Group's and the Company's freehold investment properties at RM147,400,000 and RM132,500,000 respectively based on the advice by independent professional valuers on its open market value at 30 June 2000 under the Investment Method of valuation. However, the directors have decided not to take up in the financial statements the surplus of RM14,856,000 and RM8,544,000 for the Group and the Company respectively at the date of valuation.

## 5. Investments in Subsidiaries

	<i>The Company</i>	
	<i>2002</i>	<i>2001</i>
	<i>RM'000</i>	<i>RM'000</i>
Unquoted shares in subsidiaries - at cost	8,350	8,350

The subsidiaries, all of which are incorporated in Malaysia, are as follows:-

<i>Name of Company</i>	<i>Equity Interest</i>		<i>Principal Activities</i>
	<i>2002</i>	<i>2001</i>	
	<i>%</i>	<i>%</i>	
Asa Enterprises Sdn Bhd	100	100	Letting of investment property
Bedford PJ Complex Sdn Bhd	100	100	Dormant
Creative Ascent Sdn Bhd and its subsidiary:-	100	100	Investment holding, project management and property co-development
Bandar Baru Masai Sdn Bhd	100	100	Property development

The financial year end of all the subsidiaries are co-terminous with that of the Company.



## Notes to the Financial Statements (Cont'd)

## 6. Development Properties

The Group		2002	2001
		RM'000	RM'000
At cost:			
Freehold land		57,586	64,085
Premiums on acquisition of Bandar Baru Masai Sdn Bhd allocated to land cost		56,104	59,699
		113,690	123,784
Development expenditure		145,954	188,303
		259,644	312,087
Portion of profit attributed to development work performed to date		3,384	33,814
		263,028	345,901
Less: Progress billings rendered		(19,282)	(113,637)
		243,746	232,264
Transfer to inventories		(125)	(1,870)
		243,621	230,394
Non-current portion		(215,390)	(207,414)
		28,231	22,980
Current portion			
Development expenditure includes:-			
Interest capitalised		14,415	14,275
Directors' remuneration - other than fee		564	564
Office rental		-	147

The development properties of the property development subsidiary have been charged to a financial institution for credit facilities granted to the subsidiary as stated in Note 13.

## 7. Inventories

The Group		2002	2001
		RM'000	RM'000
Inventories consist of the following:-			
Completed industrial lots, residential houses and shop offices - at cost		1,429	1,870

The inventories have been pledged to financial institution as security for credit facilities granted to the Company as stated in Note 13.

## 8. Trade Receivables

	The Group		The Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Trade receivables	9,849	10,248	1,567	1,936
Provision for doubtful debts	(549)	(518)	(470)	(445)
	9,300	9,730	1,097	1,491

During the year, bad debts amounting to RM14,442 (2001: RM Nil) had been written off against provision for doubtful debts for the Group.

**9. Amount Due From/(To) Subsidiaries****The Company**

These are unsecured advances with no fixed term of repayment and attract/bear interest ranging from 1% to 6% (2001: 1% to 6%) per annum.

**10. Deposit with Financial Institution**

	<i>The Group</i>		<i>The Company</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Deposit with licensed bank	-	84	-	-

The deposit was pledged to a bank for guarantee facility utilised by a subsidiary.

**11. Cash and Bank Balances****The Group**

Included in cash and bank balances of the Group are interest bearing balances of RM142,369 (2001: RM786,033) held under Housing Development Accounts pursuant to Section 7A of the Housing Developers Act 1966.

**12. Other Payables and Accrued Liabilities**

Other payables and accrued liabilities consist of:-

	<i>The Group</i>		<i>The Company</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Other payables and accruals	5,070	6,967	3,537	2,915
Deposits from purchasers	13,050	3,177	-	-
Provisions for liquidated and ascertained damages	1,174	1,174	-	-
	19,294	11,318	3,537	2,915

**13. Bank Borrowings**

	<i>The Group</i>		<i>The Company</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Revolving credit				
- secured	25,704	-	25,704	-
Term loans (Note 16)				
- secured	24,435	6,535	18,236	6,535
Bank overdrafts				
- secured	40,874	40,488	20,872	20,402
- unsecured	1,675	2,147	1,675	2,147
	92,688	49,170	66,487	29,084

The revolving credit, term loans and bank overdrafts are secured by way of a fixed charge over the freehold land and investment properties and a debenture creating fixed and floating charge over all assets of the Company and a subsidiary company.

The bank borrowings bear interest ranging from 1.75% to 2.00% above the respective lending banks' base lending rate or effective cost of funds.

## Notes to the Financial Statements (Cont'd)

## 14. Share Capital

	2002		2001	
	No of shares '000	RM'000	No of shares '000	RM'000
<b>Ordinary shares of RM1.00 each</b>				
Authorised:-				
At beginning of year/At end of year	500,000	500,000	500,000	500,000
<b>Issued and fully paid up:-</b>				
At beginning of year/At end of year	99,000	99,000	99,000	99,000

## 15. Accumulated Profit

	2002 RM'000	2001 RM'000
<b>Profits retained by:-</b>		
The Company	23,339	23,133
The subsidiaries	37,987	36,619
	61,326	59,752

## 16. Long Term and Deferred Liabilities

	The Group		The Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
<b>Term loans</b>				
- secured	74,987	121,258	2,987	39,813
Deferred taxation	8,954	7,963	529	636
	83,941	129,221	3,516	40,449

**Term loans**

The contracted terms and security arrangements of the term loans are detailed in Note 13 to the financial statements.

The term loans are repayable as follows:-

	The Group		The Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
<b>Current liabilities</b>				
Not later than one year (Note 13)	24,435	6,535	18,236	6,535
<b>Long term liabilities</b>				
Between one to two years	36,996	16,583	996	8,083
Between two to five years	37,991	104,675	1,991	31,730
	74,987	121,258	2,987	39,813
	99,422	127,793	21,223	46,348

## 16. Long Term and Deferred Liabilities (Cont'd)

	<i>The Group</i>		<i>The Company</i>	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
<b>Deferred taxation</b>				
Balance at 1 July	7,963	6,972	636	763
Transfer from/(to) income statement				
- current year	984	988	(114)	(130)
- prior year	7	3	7	3
Balance at 30 June	8,954	7,963	529	636
<b>Comprise the tax effects of:</b>				
Excess of capital allowances over depreciation	529	674	529	674
Timing differences arising from provision	-	(38)	-	(38)
Timing differences arising from interest capitalised into development properties	8,425	7,327	-	-
	8,954	7,963	529	636
Subject to agreement by the Inland Revenue Board, the Group has potential tax benefits, of which the tax effects not taken up in the financial statements are as follows:-				
- Unabsorbed tax losses	497	477	-	-
- Unutilised capital allowances	739	739	-	-
	1,236	1,216	-	-

Deferred tax of RM4,326,000 (2001: RM4,326,000) for the Group and RM4,294,000 (2001: RM4,294,000) for the Company on revaluation surplus of investment properties are not recognised due to the fact that the Group does not have the intention to dispose of these assets in the foreseeable future.

## 17. Profit Before Taxation

	<i>The Group</i>		<i>The Company</i>	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
This is arrived at after charging:-				
Office rental	-	63	-	63
* Interest expenses				
- bank overdraft	494	352	1,831	1,841
- term loans	-	-	3,846	3,798
- revolving credit	-	-	455	-
- subsidiary company	-	-	286	285
- others	26	19	26	19
Depreciation of property, plant and equipment	882	960	811	849
Directors' remuneration				
- fees	98	94	91	90
- other emoluments	257	257	257	257
Audit fee	47	47	22	22
Bad and doubtful debts	46	76	25	135
And crediting:-				
Gain on disposal of property, plant and equipment	98	1	98	1
Interest income				
- subsidiary companies	-	-	6,138	5,962
- others	171	156	-	-
Sundry rental receipts	4	17	-	-

\* Interest on borrowings of the Company recovered from the subsidiaries and charged to development expenditure (Note 6) has been eliminated on Group consolidation.

## Notes to the Financial Statements (Cont'd)

## 18. Taxation

	<i>The Group</i>		<i>The Company</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Provision for taxation based on profit for the year	78	1,905	217	786
Deferred taxation	984	988	(114)	(130)
(Over)/Under provision of prior years'				
- taxation	-	(17)	-	-
- deferred taxation	7	3	7	3
- Real property gains tax	-	935	-	-
	1,069	3,814	110	659

The Group and the Company's effective tax rate is higher than the statutory rate due to certain non-deductible expenses.

Subject to agreement with the Inland Revenue Board:-

- The Company has tax exempt account available for future distribution as tax exempt dividend estimated at approximately RM7,482,000 (2001: RM7,482,000).
- The Company has tax credit under Section 108 of the Income Tax Act 1967 to frank approximately RM18,320,000 (2001: RM18,320,000) as dividend out of the Company's distributable reserves.
- The Group has unabsorbed tax losses of RM1,775,000 (2001: RM1,703,000) and unabsorbed capital allowances of RM2,640,000 (2001: RM2,639,600) to be carried forward for offset against future business taxable income.

## 19. Earnings Per Share

The earnings per share is calculated on the Group profit of RM1,574,000 (2001: RM5,478,000) divided by 99,000,000 (2001: 99,000,000) ordinary shares in issue and ranking for dividend during the year.

## 20. Contingent Liabilities (Secured)

These are contingent liabilities in respect of:-

	<i>The Group</i>		<i>The Company</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Guarantee given for credit facilities granted to the subsidiary	-	-	120,000	120,000

## 21. Segmental Analysis

## The Group

	<i>Revenue</i>	<i>Profit before taxation</i>	<i>Total assets employed</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
<b>2002</b>			
Property development	17,215	2,291	259,811
Letting of investment properties	7,373	352	137,633
	24,588	2,643	397,444

## 21. Segmental Analysis (Cont'd)

## The Group

	<i>Revenue</i> <i>RM'000</i>	<i>Profit before taxation</i> <i>RM'000</i>	<i>Total assets employed</i> <i>RM'000</i>
<b>2001</b>			
Property development	22,321	6,998	247,378
Letting of investment properties	9,029	2,294	139,550
	31,350	9,292	386,928

No geographical segmental analysis is presented as the Group operates principally in Malaysia.

## 22. Related Parties

## Identity of related parties

The Company has related party relationship with:

## Related party

## Relationship

Guardian Security  
Consultants Sdn Bhd

Company in which certain Director  
has interest.

## Related party transactions

Significant related party transactions other than those disclosed elsewhere in the financial statements are as follows:-

	<i>The Group</i>		<i>The Company</i>	
	<i>2002</i> <i>RM'000</i>	<i>2001</i> <i>RM'000</i>	<i>2002</i> <i>RM'000</i>	<i>2001</i> <i>RM'000</i>
Security fee	282	282	282	282

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

## 23. Employees' Information

	<i>2002</i> <i>RM</i>	<i>2001</i> <i>RM</i>
Staff costs	1,208,541	1,245,379

The number of employees of the Group (excluding directors) at the end of the year was 39 (2001: 40).

## 24. General

The Company incorporated in Malaysia, is a public limited liability company that is domiciled in Malaysia.

The principal place of business of the Company is 21st Floor, Wisma MPL, Jalan Raja Chulan, 50200 Kuala Lumpur.

## 25. Authorisation for Issue of Financial Statements

These financial statements were authorised for issue by the Board of Directors on 21 August 2002.

## Statement by Directors

We, Yusof bin Jusoh and Chut Nyak Isham bin Nyak Ariff, being two of the Directors of MALAYSIA PACIFIC LAND BERHAD, state that in the opinion of the Directors, the financial statements set out on pages 23 to 37 are drawn up in compliance with applicable approved Accounting Standards in Malaysia and so as to give a true and fair view of the state of affairs of the Group and the Company at 30 June 2002 and of the results of the business of the Group and of the Company and the cash flows of the Group and of the Company for the year ended on that date.

On behalf of the Board

Yusof bin Jusoh

)  
)  
)  
)  
) DIRECTORS

Chut Nyak Isham bin  
Nyak Ariff

)  
)  
)  
)

21 August 2002

## Statutory Declaration pursuant to Sub-Section (16) of Section 169 of the Companies Act 1965

I, Chut Nyak Isham bin Nyak Ariff, being the Director primarily responsible for the financial management of MALAYSIA PACIFIC LAND BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 23 to 37 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 Chut Nyak Isham )  
bin Nyak Ariff at Kuala Lumpur in the ) CHUT NYAK ISHAM BIN NYAK ARIFF  
Federal Territory on 21 August 2002 )

Before me

TEONG KIAN MENG  
Pesuruhjaya Sumpah  
Commissioner for Oaths

We have audited the financial statements set out on pages 23 to 37 of MALAYSIA PACIFIC LAND BERHAD. The preparation of the financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved Standards on Auditing issued by the Malaysian Institute of Accountants. These standards require that we plan and perform the audit to obtain all the information and explanation, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatements. Our audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. Our audit includes an assessment of the accounting principles used and significant estimates made by the Directors as well as evaluating the adequacy of the presentation of information in the financial statements.

We believe our audit provides a reasonable basis for our opinion.

In our opinion:-

- (a) the financial statements which have been prepared under the historical cost convention, as modified by the revaluation of certain freehold land and buildings, are 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 matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Group and of the Company; and
  - (ii) the state of affairs of the Group and of the Company at 30 June 2002 and of the results of the operations of the Group and of the Company and of the cash flows of the Group and of the Company for the year ended on that date; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and by the subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements 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 audit reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment made under subsection (3) of Section 174 of the Act.

LING KAM HOONG & CO  
AF: 0106  
CHARTERED ACCOUNTANTS, MALAYSIA

LING KAM HOONG  
161/5/04 (J/PH)

Kuala Lumpur

21 August 2002



## Other Information

### 1. Properties Held by The Group as at 30 June 2002

<i>Tenure</i>	<i>Location</i>	<i>Approximate Land Area/ Net Lettable Area*</i>	<i>Approximate Age of Building (Years)</i>	<i>Net Book Value (RM'000)</i>	<i>Date of Acquisition/ *Date of Revaluation</i>
Freehold	18 level office tower and a 4 level retail podium at Jalan Raja Chulan 50250 Kuala Lumpur	332,359 sq. ft.*	27	132,544	*30/06/1990
Freehold	Development land in the Mukim of Plentong, District of Johor Bahru, Johor Darul Takzim	875.94 acres	-	243,621	30/08/1995

### 2. Analysis of Shareholdings as at 30 August 2002

#### Share Capital

Authorised Share Capital	:	RM500,000,000
Issued & Paid-up Share Capital	:	RM99,000,000
Class of Shares	:	Ordinary Shares of RM1.00 each
Voting Rights		
- On show of hands	:	1 vote
- On a poll	:	1 vote for each share held

#### Distribution Schedule of Shareholders

<i>Size of Holdings</i>	<i>No. of Shareholders</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Less than 1,000	7	0.19	750	0.00
1,000 - 10,000	3,447	93.01	7,116,250	7.19
10,001 - 100,000	215	5.80	6,400,000	6.46
100,001 - less than 5% of issued shares	33	0.89	21,620,000	21.84
5% and above of issued shares	4	0.11	63,863,000	64.51
	3,706	100.00	99,000,000	100.00

#### Thirty Largest Shareholders

<i>Names of Shareholders</i>	<i>No. of Shares</i>	<i>%</i>
1. HLB Nominees (Tempatan) Sdn Bhd - Chut Nyak Isham Bin Nyak Ariff	22,750,000	22.98
2. HLG Nominee (Tempatan) Sdn Bhd - Yusof Bin Jusoh	16,916,000	17.09
3. HLG Nominee (Tempatan) Sdn Bhd - HLL Overseas Limited	16,747,000	16.92
4. Scotia Nominees (Asing) Sdn Bhd - Lotus Securities Ltd	7,450,000	7.53
5. HLG Nominee (Tempatan) Sdn Bhd - Chut Nyak Isham Bin Nyak Ariff	4,540,000	4.59
6. RHB Capital Nominees (Tempatan) Sdn Bhd - Poh Soon Sim	2,200,000	2.22
7. Suleiman Bin Babjan	1,543,000	1.56
8. Chut Nyak Isham Bin Nyak Ariff	1,522,000	1.54
9. HDM Nominees (Tempatan) Sdn Bhd - Chut Nyak Isham Bin Nyak Ariff	1,010,000	1.02
10. Hong Leong Fund Management Sdn Bhd - Hong Leong Assurance Bhd (Non-Life)	1,000,000	1.01
11. Hong Leong Fund Management Sdn Bhd - Hong Leong Group Executive Retirement Benefit Fund	975,000	0.98
12. Hong Leong Fund Management Sdn Bhd - Hong Leong Assurance Bhd (Life)	975,000	0.98
13. HDM Nominees (Tempatan) Sdn Bhd - Ho Ngan Yin	871,000	0.88
14. Gan Neap Kai	830,000	0.84
15. Hong Leong Fund Management Sdn Bhd - Hong Leong Foundation	800,000	0.81
16. Amsec Nominees (Tempatan) Sdn Bhd - Ta Kim Huat	554,000	0.56
17. Citicorp Nominees (Tempatan) Sdn Bhd - Wong Chong Che	537,000	0.54
18. Hong Leong Fund Management Sdn Bhd - Hume Group Executive Retirement Benefit Fund	500,000	0.51
19. Chiong Kiau	302,000	0.31
20. PAB Nominee (Tempatan) Sdn Bhd - Taiping Securities Sdn Bhd	300,000	0.30

**Thirty Largest Shareholders (Cont'd)**

<i>Names of Shareholders</i>	<i>No. of Shares</i>	<i>%</i>
21. Yap Wee Hin	300,000	0.30
22. Citicorp Nominees (Tempatan) Sdn Bhd - Ta Kin Yan	290,000	0.29
23. HLG Nominee (Tempatan) Sdn Bhd - Waz Lian Enterprise Sdn Bhd	272,000	0.27
24. Hong Leong Finance Berhad - Yap Wee Hin	257,000	0.26
25. OSK Nominees (Tempatan) Sdn Bhd - Wong Chong Shee	244,000	0.25
26. Southern Nominees (Tempatan) Sdn Bhd - Lee Teck Yuen	220,000	0.22
27. Lye Ha Noou @ Lai Chow Mooi	213,000	0.22
28. Cimsec Nominees (Tempatan) Sdn Bhd - Tan Jing Nam	193,000	0.19
29. Yeng Fook Joon	187,000	0.19
30. Aishah Binti Mohd Jelani	182,000	0.18
	84,680,000	85.54

**Substantial Shareholders**

According to the Register of Substantial Shareholders, the substantial shareholders of the Company are as follows:-

<i>Names of Shareholders</i>	<i>Direct No. of Shares</i>	<i>Interest %</i>	<i>Deemed No. of Shares</i>	<i>Interest %</i>
Chut Nyak Isham bin Nyak Ariff	29,330,000	29.63	-	-
Yusof bin Jusoh	17,095,000	17.27	-	-
HLL Overseas Limited	16,747,000	16.92	-	-
Hong Leong Properties Berhad	-	-	16,747,000	16.92*A
Hong Leong Credit Berhad	-	-	18,722,000	18.91*B
Guoco Assets Sdn Bhd	-	-	18,722,000	18.91*C
Guoco Group Limited	-	-	18,722,000	18.91*C
Guoline Overseas Limited	-	-	18,722,000	18.91*C
Guoline Capital Assets Limited	-	-	18,722,000	18.91*C
Hong Leong Company (Malaysia) Berhad	-	-	18,722,000	18.91*C
HL Holdings Sdn Bhd	-	-	18,722,000	18.91*D
Tan Sri Quek Leng Chan	-	-	18,722,000	18.91*D
Kwek Leng Beng	-	-	18,722,000	18.91*D
Kwek Holdings Pte Ltd	-	-	18,722,000	18.91*D
Hong Realty (Private) Limited	-	-	18,722,000	18.91*D
Hong Leong Investment Holdings Pte Ltd	-	-	18,722,000	18.91*D

\*A Deemed interest through HLL Overseas Limited

\*B Deemed interest through HLL Overseas Limited and a subsidiary company

\*C Deemed interest through Hong Leong Credit Berhad

\*D Deemed interest through Hong Leong Company (Malaysia) Berhad

**3. Directors' Interests as at 30 August 2002**

Subsequent to the financial year end, the changes to the Directors' interests in the ordinary shares of the Company as recorded in the Register of Directors' Shareholdings kept by the Company under Section 134 of the Companies Act, 1965 are as follows:-

<i>Names of Shareholders</i>	<i>Direct No. of Shares</i>	<i>Interest %</i>	<i>Deemed No. of Shares</i>	<i>Interest %</i>
Encik Yusof bin Jusoh	17,095,000	17.27	-	-
Encik Chut Nyak Isham bin Nyak Ariff	29,330,000	29.63	-	-

**4. Material Contracts**

There were no material contracts (not being contracts entered into in the ordinary course of business) which had been entered into by the Company and its subsidiaries involving the interest of Directors and major shareholders, either still subsisting at the end of the financial year or entered into since the end of the previous financial year pursuant to Item 20, Part A, Appendix 9C of the Listing Requirements of the Kuala Lumpur Stock Exchange.



# Malaysia Pacific Land Berhad

12200-M  
(Incorporated in Malaysia)

I/We \_\_\_\_\_  
 of \_\_\_\_\_  
 being a member of Malaysia Pacific Land Berhad, hereby appoint \_\_\_\_\_  
 \_\_\_\_\_  
 of \_\_\_\_\_  
 or failing him/her \_\_\_\_\_  
 of \_\_\_\_\_

or failing him/her, the Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Thirtieth Annual General Meeting of the Company to be held at the Theatre, Level 1, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur on Wednesday, 23 October 2002 at 10.00 a.m. and at any adjournment thereof.

My/Our proxy is to vote either on a show of hands or on a poll as indicated below with an "X":

RESOLUTIONS	FOR	AGAINST
1. To receive the audited Financial Statements and Reports		
2. To approve the payment of Directors' fees		
3. To re-elect the following as Directors:- (a) Encik Dion Sharil bin Chut Nyak Isham (b) Encik Richard George Azlan bin Abas	(a) (b)	(a) (b)
4. To re-appoint Messrs Ling Kam Hoong & Co as Auditors and authorise the Directors to fix their remuneration		
5. As a special business, to approve the ordinary motion on authority to Directors to issue shares		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2002

Number of shares held

Signature of member

## NOTES:

1. If you wish to appoint other person(s) to be your proxy, insert the name(s) and address(es) of the person(s) desired in the space provided.
2. If there is no indication as to how you wish your vote(s) to be cast, the proxy will vote or abstain from voting at his/her discretion.
3. A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
4. A member shall not be entitled to appoint more than two proxies to attend and vote at the same meeting. Where two proxies are appointed, the proportions of shareholdings to be represented by each proxy must be specified in order for the appointments to be valid. Pursuant to paragraph 7.22 of the Listing Requirements of the Kuala Lumpur Stock Exchange, where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. In the case where a member is a corporation, this Form of Proxy must be executed under its common seal or under the hand of its attorney.
6. All Forms of Proxy must be duly executed and deposited at the Registered Office of the Company at Level 10, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur not less than 48 hours before the time for holding the meeting or adjourned meeting.