

Consolidating **STRENGTHS**  
CAPITALISING Opportunities

L A P O R A N  
T A H U N A N  
**2 0 0 2**  
A N N U A L  
R E P O R T

PASDEC HOLDINGS BERHAD (PASDEC) is principally an investment holding company with principal interests in property development, project management, quarrying, manufacturing, resort ownership and management and other property related activities. PASDEC is responsible for coordinating and marketing Pahang's vast resources to create new opportunities for growth and prosperity. PASDEC'S constantly expanding investment portfolio is channelled through numerous subsidiary companies and joint ventures. It is this vision of diversification and direction that will create a broader and diversified economic base for PASDEC and for the state of Pahang Darul Makmur.

# corporate Vision

## Wawasan Korporat



PASDEC HOLDINGS BERHAD (PASDEC) pada asasnya merupakan sebuah syarikat pemegang pelaburan dengan kegiatan-kegiatan utama yang merangkumi pembangunan hartanah, pengurusan projek, pengkuarian, pembuatan, pemilikan dan pengurusan resot dan kegiatan-kegiatan lain yang berasaskan hartanah. PASDEC bertanggungjawab membantu negeri Pahang yang kaya dengan pelbagai sumber menyelaras dan memasarkan sumber-sumber tersebut serta mewujudkan peluang-peluang baru yang menjanjikan pertumbuhan dan kemajuan. Portfolio pelaburan PASDEC sentiasa diperluas melalui rangkaian syarikat subsidiarinya yang luas dan pelbagai usaha sama yang dijalankan. Wawasan PASDEC dalam mempelbagaikan kegiatan dan hala tuju ini menjadi tunjang dalam mewujudkan asas ekonomi yang lebih luas dan menyeluruh bagi PASDEC dan negeri Pahang Darul Makmur.



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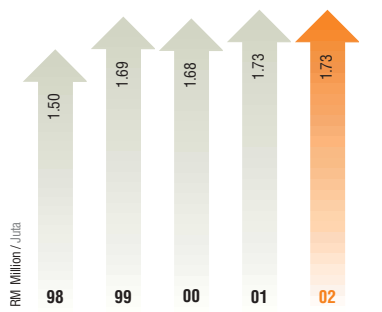
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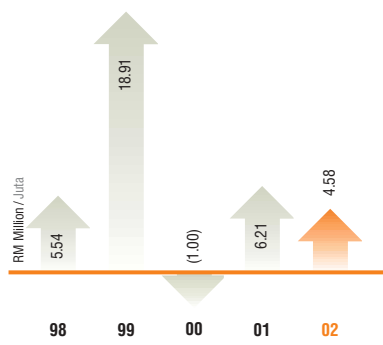
Letter from

**chairman**

Perutusan daripada Pengerusi



Net Tangible Assets Per Share  
Aset Ketara Bersih Sesaham



Earnings Per Share  
Pendapatan Sesaham

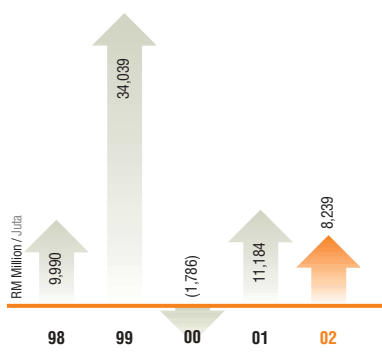
# Group financial Summary

	Year Ended 31 December / Tahun Berakhir 31 Disember				
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000
Turnover / Perolehan	68,990	94,528	75,669	68,509	<b>87,816</b>
Profit after tax and minority interest / Keuntungan selepas cukai dan kepentingan minoriti	9,990	34,039	(1,786)	11,184	<b>8,239</b>
Net tangible assets / Aset ketara bersih	269,302	303,403	301,680	312,006	<b>311,842</b>
Net tangible assets per share (RM) / Aset ketara bersih sesaham (RM)	1.50	1.69	1.68	1.73	<b>1.73</b>
Earnings per share (sen) / Pendapatan sesaham (sen)	5.54	18.91	(1.00)	6.21	<b>4.58</b>

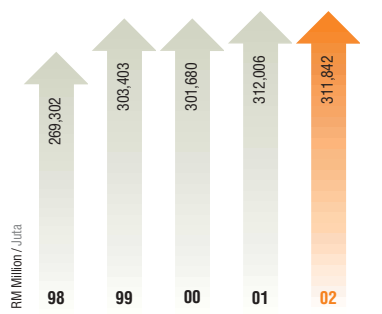
## Ringkasan Kewangan Kumpulan



Turnover  
Perolehan



Profit After Taxation & Minority Interest  
Keuntungan Selepas Cukai & Kepentingan Minoriti



Net Tangible Assets  
Aset Ketara Bersih

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the **Seventh (7th) Annual General Meeting** of PASDEC HOLDINGS BERHAD will be held at **Ballroom, Ground Floor, Vistana Hotel Kuantan, Jalan Telok Sisek, 25000 Kuantan, Pahang Darul Makmur** on **Friday, 27 June 2003 at 11:00 a.m.** for the following purposes:-

## AGENDA

1. To receive the audited financial statements for the year ended 31 December 2002 together with the reports of the Directors and Auditors thereon. **(Resolution 1)**
2. To approve Directors' fees for the year ended 31 December 2002. **(Resolution 2)**
3. To re-elect the following Directors who retire in accordance with the Company's Articles of Association:-  
**Under Article 82**
  - (a) Dato' Sri Haji Adnan bin Haji Yaakob **(Resolution 3)**
  - (b) Dato' Haji Abdul Ghani bin Sulaiman **(Resolution 4)**
  - (c) Dato' Mohd Hilmey bin Mohd Taib **(Resolution 5)**
  - (d) Dato' Haji Mohamad Nor bin Ali **(Resolution 6)**
  - (e) Tuan Haji Lias bin Mohd Noor **(Resolution 7)**
  - (f) Encik Majid bin Mohamad **(Resolution 8)****Under Article 83**
  - (a) Dato' Hamdan bin Jaafar **(Resolution 9)**
4. To re-appoint Messrs Hanafiah Raslan & Mohamad as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 10)**

5. As Special Business  
To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:-  
**Proposed Gratuity Payment To Former Directors In Accordance With Section 137 of the Companies Act, 1965**

"THAT approval be and is hereby given for the payment of RM20,000 each as gratuity payment to each of the following former Directors of the Company as appreciation for their services rendered to the Company in accordance with Section 137 of the Companies Act, 1965 to be paid from internally generated funds of the Company:-

- Dato' Abd. Rahim bin Haji Mohamad Resigned on 15.08.2002
- Dato' Ghazali bin Mohd Ali Resigned on 15.08.2002
- Dato' Mohd Ghazali bin Mohd Khalid Resigned on 15.08.2002
- Dato' Jamal Ab. Nasir bin Ismail Resigned on 15.08.2002"

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

By Order of the Board,

**MOHD LIZAH BIN HASHIM** AMCCS  
Company Secretary

Kuantan  
6 June 2003

## NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies or in the case of a corporation, to appoint representatives to attend and vote in his stead. A proxy may, but need not be a member of the Company.
2. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing or if the appointor is a corporation either under common seal or under the hand of an attorney or an officer duly authorised.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 14th Floor, Menara Teruntum, Jalan Mahkota, 25000 Kuantan, Pahang Darul Makmur, not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

## Statement Accompanying Notice of Annual General Meeting

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

1. Names of directors who are standing for re-election at the Annual General Meeting.
  - (a) YAB Dato' Sri Haji Adnan bin Haji Yaakob (Article 82)
  - (b) YH Dato' Haji Abdul Ghani bin Sulaiman (Article 82)
  - (c) YH Dato' Mohd Hilmey bin Mohd Taib (Article 82)
  - (d) YH Dato' Haji Mohamad Nor bin Ali (Article 82)
  - (e) Tuan Haji Lias bin Mohd Noor (Article 82)
  - (f) Encik Majid bin Mohamad (Article 82)
  - (g) YH Dato' Hamdan bin Jaafar (Article 83)
2. Details of attendance of directors standing for re-election at board meetings held during the financial year ended 31 December 2002 is set out on page 31 of the Annual Report.
3. The Seventh Annual General Meeting of the Company will be held as follows:-

Place : Ballroom, Ground Floor, Vistana Hotel Kuantan, Jalan Telok Sisek, 25000 Kuantan, Pahang Darul Makmur  
Date : 27 June 2003  
Time : 11:00 a.m.
4. Details of directors standing for re-election.

### Re-election pursuant to the Articles of Association of the Company

Name	Dato' Sri Haji Adnan bin Haji Yaakob (Article 82)	Dato' Haji Abdul Ghani bin Sulaiman (Article 82)
Age	53	60
Nationality	Malaysian	Malaysian
Qualifications	1 Bachelor of Arts (Hons), University of Malaya 2 Diploma In Education, University of Malaya	1 Bachelor of Arts (Hons), University of Malaya 2 Diploma in Development Administration, Manchester University, UK
Position in the Company	Non-Independent Non-Executive Chairman	Non-Independent Non-Executive Deputy Chairman
Working experience and occupation	<p>He is presently the Chief Minister of Pahang. He is also the Chairman of Mentiga Corporation Berhad and state owned bodies such as Perbadanan Kemajuan Negeri Pahang, Pahang State Foundation, Amanah Saham Pahang, KUMIPA and Lembaga Kemajuan Perusahaan Pertanian. He is a State Assemblyman of Pahang for Pelangai Constituency</p>	<p>Started his career as an officer of the Malaysian Administrative and Diplomatic Service in various government agencies. He has held various posts in government agencies including the post of State Financial Officer Malacca, State Development Officer Sarawak, General Manager of Penang Regional Development Authority and Director of Remuneration Division Public Services Department Malaysia. He served as the State Secretary of Pahang in 1996 before retiring in 1998. He is also the Chairman of Teras Dara Konsortium Sdn. Bhd. and a few other private companies</p>
Other directorships in public companies	Mentiga Corporation Berhad	None
Securities holdings in the Company and its related companies @ 30/04/2003	None	None
Family relationship with any director and/or major shareholder of the Company	None	None
Any conflict of interest that he has with the Company	None	None
List of conviction for offences within the past 10 years other than traffic offences, if any	None	None

### Re-election pursuant to the Articles of Association of the Company

Name	Dato' Mohd Hilmey bin Mohd Taib (Article 82)	Dato' Haji Mohamad Nor bin Ali (Article 82)
Age	50	57
Nationality	Malaysian	Malaysian
Qualifications	<ol style="list-style-type: none"> <li>1 Bachelor of Economics, University of Malaya</li> <li>2 MBA, Cranfield Institute of Technology, UK</li> </ol>	<ol style="list-style-type: none"> <li>1 B.A (Hons) Sociology, University of Malaya</li> <li>2 Diploma in Management Science</li> <li>3 MBA (Investments) and MBO, Northrop University, USA</li> <li>4 Fellow of Canadian Comprehensive Auditing Foundation (CCAF)</li> </ol>
Position in the Company	Non-Independent Non-Executive Director	Non-Independent Non-Executive Director
Working experience and occupation	<p>Dato' Mohd Hilmey is currently the Executive Chairman of HeiTech Padu Berhad, an IT company listed on the Main Board of Kuala Lumpur Stock Exchange. HeiTech Padu Berhad offers total solution in the form of systems integration, application development network services, data centre and recovery services and digital records management services. Prior to this, he was the Group Chief Executive of Permodalan Nasional Berhad, the largest investment management company in Malaysia</p>	<p>He has over 24 years experience in the audit field having served in the Public Sector as Director of Audit, Assistant Auditor General and thereon as Deputy Auditor General until his retirement in 2001</p> <p>Presently, he is running his own business as the Chairman of MHS Sdn. Bhd. and President of Modern Intellectual Development Academy</p>
Other directorships in public companies	<ol style="list-style-type: none"> <li>1 HeiTech Padu Berhad</li> <li>2 Malayan Banking Berhad</li> <li>3 Pengurusan Kumipa Berhad</li> </ol>	None
Securities holdings in the Company and its related companies @ 30/04/2003	None	None
Family relationship with any director and/or major shareholder of the Company	None	None
Any conflict of interest that he has with the Company	None	None
List of conviction for offences within the past 10 years other than traffic offences, if any	None	None

### Re-election pursuant to the Articles of Association of the Company

Name	Haji Lias bin Mohd Noor (Article 82)	Majid bin Mohamad (Article 82)
Age	52	49
Nationality	Malaysian	Malaysian
Qualifications	<ol style="list-style-type: none"> <li>1 B.A (Econs) (Hons), Universiti Kebangsaan Malaysia</li> <li>2 Stanford Executive Program, Stanford University, USA</li> <li>3 MBA, Universiti Kebangsaan Malaysia</li> </ol>	<ol style="list-style-type: none"> <li>1 B.A (Hons), University of Malaya</li> <li>2 MBA, Manchester Business School, England</li> </ol>
Position in the Company	Non-Independent Non-Executive Director	Non-Independent Non-Executive Director
Working experience and occupation	He has been serving as the Chief Executive Officer of Perbadanan Kemajuan Negeri Pahang (PKNP) since 1 January 2003. Prior to being promoted to his present post, he was the Acting Chief Executive Officer and Deputy General Manager of PKNP	He first started his career in 1977 as a Bank Officer with the Central Bank of Malaysia and served various departments before leaving for Manchester Business School in 1983 to pursue his MBA. Upon returning, he resumed his service with the Central Bank before joining the insurance industry in 1994. Presently, he is the President/Chief Executive Officer of Labuan Reinsurance (L) Ltd
Other directorships in public companies	<ol style="list-style-type: none"> <li>1 Far East Holdings Berhad</li> <li>2 Astana Golf Resort Berhad</li> </ol>	None
Securities holdings in the Company and its related companies @ 30/04/2003	None	None
Family relationship with any director and/or major shareholder of the Company	None	None
Any conflict of interest that he has with the Company	None	None
List of conviction for offences within the past 10 years other than traffic offences, if any	None	None

**Re-election pursuant to the Articles of Association of the Company**

<b>Name</b>	<b>Dato' Hamdan bin Jaafar (Article 83)</b>
Age	52
Nationality	Malaysian
Qualifications	Bachelor of Economics, University of Malaya
Position in the Company	Managing Director
Working experience and occupation	He served in various departments within the Perbadanan Kemajuan Negeri Pahang (PKNP) Group and went on to become the Deputy General Manager before being promoted to Chief Executive of PKNP, a post which he held from 1994 to 2001. In November 2001, he was seconded to Pasdec Holdings Berhad as the Group Managing Director
Other directorships in public companies	None
Securities holdings in the Company and its related companies @ 30/04/2003	175,000 ordinary shares (indirect)
Family relationship with any director and/or major shareholder of the Company	None
Any conflict of interest that he has with the Company	None
List of conviction for offences within the past 10 years other than traffic offences, if any	None

# Notis Mesyuarat agung tahunan

NOTIS DENGAN INI DIBERIKAN BAHAWA **Mesyuarat Agung Tahunan Ketujuh (7) PASDEC HOLDINGS BERHAD** akan diadakan di **Ballroom, Ground Floor, Vistana Hotel Kuantan, Jalan Telok Sisek, 25000 Kuantan, Pahang Darul Makmur** pada hari **Jumaat, 27 Jun 2003 jam 11:00 pagi** untuk tujuan-tujuan berikut:-

## AGENDA

1. Menerima penyata kewangan beraudit bagi tahun berakhir 31 Disember 2002 berserta dengan Laporan Pengarah dan Juruaudit mengenainya. **(Resolusi 1)**
2. Meluluskan yuran para Pengarah bagi tahun kewangan berakhir 31 Disember 2002. **(Resolusi 2)**
3. Melantik semula Pengarah-pengarah berikut, yang bersara menurut Tataurus Penubuhan Syarikat:-  
**Di bawah Artikel 82**
  - (a) Dato' Sri Haji Adnan bin Haji Yaakob **(Resolusi 3)**
  - (b) Dato' Haji Abdul Ghani bin Sulaiman **(Resolusi 4)**
  - (c) Dato' Mohd Hilmey bin Mohd Taib **(Resolusi 5)**
  - (d) Dato' Haji Mohamad Nor bin Ali **(Resolusi 6)**
  - (e) Tuan Haji Lias bin Mohd Noor **(Resolusi 7)**
  - (f) Encik Majid bin Mohamad **(Resolusi 8)****Di bawah Artikel 83**
  - (a) Dato' Hamdan bin Jaafar **(Resolusi 9)**
4. Melantik semula Tetuan Hanafiah Raslan & Mohamad sebagai Juruaudit dan memberi kuasa kepada para Pengarah untuk menetapkan imbuhan mereka. **(Resolusi 10)**

5. Sebagai Urusniaga Khas  
Untuk mempertimbangkan dan sekiranya difikirkan sesuai untuk meluluskan resolusi berikut sebagai Resolusi Biasa:-

**Cadangan Pembayaran Ganjaran Saguhati kepada Bekas Pengarah-pengarah sebagaimana menurut Seksyen 137, Akta Syarikat 1965.**

"Kelulusan dengan ini diberikan untuk pembayaran ganjaran saguhati sebanyak RM20,000 kepada setiap seorang daripada bekas Pengarah-pengarah Syarikat yang berikut sebagai penghargaan terhadap khidmat yang telah diberikan oleh mereka kepada Syarikat sebagaimana menurut Seksyen 137, Akta Syarikat 1965 dan dibayar melalui sumber dana dalaman Syarikat:-

- |                                      |                                  |
|--------------------------------------|----------------------------------|
| • Dato' Abd. Rahim bin Haji Mohamad  | Meletak jawatan pada 15.08.2002  |
| • Dato' Ghazali bin Mohd Ali         | Meletak jawatan pada 15.08.2002  |
| • Dato' Mohd Ghazali bin Mohd Khalid | Meletak jawatan pada 15.08.2002  |
| • Dato' Jamal Ab. Nasir bin Ismail   | Meletak jawatan pada 15.08.2002" |
- (Resolusi 11)**

6. Mempertimbangkan sebarang urusan lain di mana notis yang sewajarnya telah diberikan.

Dengan Perintah Lembaga Pengarah,

**MOHD LIZAH BIN HASHIM** AMCCS  
Setiausaha Syarikat

Kuantan  
6 Jun 2003

## NOTA:

1. Seorang ahli Syarikat yang layak hadir dan mengundi di mesyuarat, layak untuk melantik seorang atau lebih daripada seorang proksi, atau jika ahli tersebut sebuah perbadanan, melantik wakil untuk hadir dan mengundi bagi pihaknya. Proksi boleh, tetapi tidak semestinya seorang ahli Syarikat.
2. Suratcara perlantikan proksi hendaklah ditandatangani oleh pihak yang membuat perlantikan atau peguam yang diberi kuasa secara bertulis, atau, sekiranya pihak yang membuat perlantikan ialah sebuah perbadanan, ia hendaklah dibuat di bawah cop mohor atau ditandatangani oleh pegawai atau peguam yang diberi kuasa.
3. Suratcara perlantikan proksi mestilah diserahkan ke Pejabat Berdaftar Syarikat di Tingkat 14, Menara Teruntum, Jalan Mahkota, 25000 Kuantan Pahang Darul Makmur tidak lewat daripada empat puluh lapan (48) jam sebelum masa yang dijadualkan bagi mesyuarat tersebut atau sebarang penangguhannya.

## Penyata Mengiringi Notis Mesyuarat Agung Tahunan

Menurut perenggan 8.28(2) Keperluan Penyenaian Bursa Saham Kuala Lumpur

1. Nama pengarah-pengarah yang menawarkan diri untuk perlantikan semula pada Mesyuarat Agung Tahunan.
  - (a) YAB Dato' Sri Haji Adnan bin Haji Yaakob (Artikel 82)
  - (b) YH Dato' Haji Abdul Ghani bin Sulaiman (Artikel 82)
  - (c) YH Dato' Mohd Hilmey bin Mohd Taib (Artikel 82)
  - (d) YH Dato' Haji Mohamad Nor bin Ali (Artikel 82)
  - (e) Tuan Haji Lias bin Mohd Noor (Artikel 82)
  - (f) Encik Majid bin Mohamad (Artikel 82)
  - (g) YH Dato' Hamdan bin Jaafar (Artikel 83)
2. Butir-butir kehadiran para pengarah yang bersedia untuk dilantik semula di mesyuarat Lembaga Pengarah yang diadakan dalam tahun kewangan 31 Disember 2002 dikemukakan pada muka surat 31 Laporan Tahunan.
3. Mesyuarat Agung Tahunan Ketujuh Syarikat akan diadakan seperti berikut:-

Tempat : Ballroom, Ground Floor, Vistana Hotel Kuantan, Jalan Telok Sisek, 25000 Kuantan, Pahang Darul Makmur  
Tarikh : 27 Jun 2003  
Masa : 11:00 pagi
4. Butir-butir para pengarah yang bersedia untuk perlantikan semula.

## Pemilihan Semula Menurut Tataurusian Penubuhan Syarikat

Nama	Dato' Sri Haji Adnan bin Haji Yaakob (Artikel 82)	Dato' Haji Abdul Ghani bin Sulaiman (Artikel 82)
Umur	53	60
Kewarganegaraan	Malaysia	Malaysia
Kelayakan	1 Sarjana Muda Sastera (Kepujian), Universiti Malaya 2 Diploma Pendidikan, Universiti Malaya	1 Sarjana Muda Sastera (Kepujian) – Universiti Malaya 2 Diploma dalam Pentadbiran Pembangunan – Universiti Manchester, United Kingdom
Kedudukan dalam Syarikat	Pengerusi Bukan Bebas Bukan Eksekutif	Timbalan Pengerusi Bukan Eksekutif Bukan Bebas
Pengalaman bekerja dan pekerjaan	Beliau kini menyandang jawatan Menteri Besar Pahang serta Pengerusi Mentiga Corporation Berhad dan badan-badan milik negeri seperti Perbadanan Kemajuan Negeri Pahang, Yayasan Negeri Pahang, Amanah Saham Pahang, KUMIPA dan Lembaga Kemajuan Perusahaan Pertanian. Beliau juga Ahli Dewan Undangan Negeri Pahang kawasan Pelangai	Memulakan kerjayanya sebagai seorang pegawai dalam Perkhidmatan Pentadbiran dan Diplomatik Malaysia di beberapa agensi kerajaan. Beliau telah memegang berbilang jawatan di agensi-agensis kerajaan termasuk jawatan Pegawai Kewangan Negeri Melaka, Pegawai Pembangunan Negeri Sarawak, Pengurus Besar Lembaga Pembangunan Wilayah Pulau Pinang dan Pengarah Bahagian Ganjaran, Jabatan Perkhidmatan Awam Malaysia. Beliau juga merupakan Pengerusi Teras Dara Konsortium Sdn. Bhd. dan beberapa syarikat sendiri berhad yang lain
Lain-lain jawatan pengarah dalam syarikat awam	Mentiga Corporation Berhad	Tiada
Pegangan sekuriti dalam Syarikat dan syarikat-syarikat yang berkaitan @ 30/04/2003	Tiada	Tiada
Hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang saham utama Syarikat	Tiada	Tiada
Konflik kepentingan beliau dengan Syarikat	Tiada	Tiada
Senarai penyabitan dengan kesalahan undang-undang sepanjang 10 tahun yang lepas selain daripada kesalahan lalu lintas, jika ada	Tiada	Tiada

## Pemilihan Semula Menurut Tataurusn Penubuhan Syarikat

Nama	Dato' Mohd Hilmey bin Mohd Taib (Artikel 82)	Dato' Haji Mohamad Nor bin Ali (Artikel 82)
Umur	50	57
Kewarganegaraan	Malaysia	Malaysia
Kelayakan	1 Ijazah Ekonomi, Universiti Malaya 2 Ijazah Sarjana, Cranfield Institute of Technology, UK	1 B.A (Hons) Sosiologi, Universiti Malaya 2 Diploma dalam Sains Pengurusan 3 MBA (Pelaburan) dan MBO, Northrop University, USA 4 Fellow di Yayasan Audit Menyeluruh Kanada
Kedudukan dalam Syarikat	Pengarah Bukan Bebas Bukan Eksekutif	Pengarah Bukan Bebas Bukan Eksekutif
Pengalaman bekerja dan pekerjaan	Dato' Mohd Hilmey kini ialah Pengerusi Eksekutif HeiTech Padu Berhad, sebuah syarikat IT yang tersenarai di Papan Utama Bursa Saham Kuala Lumpur. HeiTech Padu Berhad menawarkan penyelesaian perniagaan menyeluruh dalam bentuk penyepaduan sistem pembangunan aplikasi, khidmat rangkaian, pusat data dan khidmat pemulihan serta khidmat pengurusan digital. Sebelum ini, beliau menjadi Ketua Eksekutif Permodalan Nasional Berhad syarikat pengurusan pelaburan yang terbesar di Malaysia	Mempunyai pengalaman lebih 24 tahun di dalam bidang audit serta telah berkhidmat di Sektor Awam sebagai Pengarah Audit, Penolong Ketua Juruaudit dan seterusnya Timbalan Ketua Juruaudit sehingga beliau bersara pada 2001  Kini, beliau mengendalikan perniagaan sendiri sebagai Pengerusi MHS Sdn. Bhd. dan Presiden Akademi Pembangunan Intelektual Moden
Lain-lain jawatan pengarah dalam syarikat awam	1 HeiTech Padu Berhad 2 Malayan Banking Berhad 3 Pengurusan Kumipa Berhad	Tiada
Pegangan sekuriti dalam Syarikat dan syarikat-syarikat yang berkaitan @ 30/04/2003	Tiada	Tiada
Hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang saham utama Syarikat	Tiada	Tiada
Konflik kepentingan beliau dengan Syarikat	Tiada	Tiada
Senarai penyabitan dengan kesalahan undang-undang sepanjang 10 tahun yang lepas selain daripada kesalahan lalu lintas, jika ada	Tiada	Tiada

## Pemilihan Semula Menurut Tataurusan Penubuhan Syarikat

Nama	Haji Lias bin Mohd Noor (Artikel 82)	Majid bin Mohamad (Artikel 82)
Umur	52	49
Kewarganegaraan	Malaysia	Malaysia
Kelayakan	1 Sarjana Muda Sastera (Ekonomi) (Kepujian), Universiti Kebangsaan Malaysia 2 Program Eksekutif Stanford, Stanford University, AS 3 MBA, Universiti Kebangsaan Malaysia	1 Sarjana Muda Sastera (Kepujian), Universiti Malaya 2 MBA, Manchester Business School, England
Kedudukan dalam Syarikat	Pengarah Bukan Bebas Bukan Eksekutif	Pengarah Bukan Bebas Bukan Eksekutif
Pengalaman bekerja dan pekerjaan	Beliau berkhidmat sebagai Ketua Pegawai Eksekutif Perbadanan Kemajuan Negeri Pahang (PKNP) sejak 1 Januari 2003. Sebelum dinaikkan pangkat kepada jawatannya kini, beliau menjadi Pemangku Ketua Pegawai Eksekutif dan Timbalan Pengurus Besar PKNP	Beliau memulakan kerjayanya pada tahun 1977 sebagai Pegawai Bank di Bank Negara Malaysia dan berkhidmat di beberapa jabatan sebelum melanjutkan pelajarannya di Manchester Business School pada tahun 1983 untuk mendapatkan kelulusan MBA. Sekembalinya ke tanah air, beliau menyambung perkhidmatannya di Bank Negara sebelum menceburi industri insurans pada tahun 1994. Kini, beliau memegang jawatan Presiden/Ketua Pegawai Eksekutif Labuan Reinsurance (L) Ltd
Lain-lain jawatan pengarah dalam syarikat awam	1 Far East Holdings Berhad 2 Astana Golf Resort Berhad	Tiada
Pegangan sekuriti dalam Syarikat dan syarikat-syarikat yang berkaitan @ 30/04/2003	Tiada	Tiada
Hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang saham utama Syarikat	Tiada	Tiada
Konflik kepentingan beliau dengan Syarikat	Tiada	Tiada
Senarai penyabitan dengan kesalahan undang-undang sepanjang 10 tahun yang lepas selain daripada kesalahan lalu lintas, jika ada	Tiada	Tiada

### Pemilihan Semula Menurut Tataurusan Penubuhan Syarikat

Nama	Dato' Hamdan bin Jaafar (Artikel 83)
Umur	52
Kewarganegaraan	Malaysia
Kelayakan	1 Sarjana Muda Ekonomi – Universiti Malaya
Kedudukan dalam Syarikat	Pengarah Urusan
Pengalaman bekerja dan pekerjaan	Beliau pernah berkhidmat di dalam pelbagai jabatan dalam Kumpulan Perbadanan Kemajuan Negeri Pahang (PKNP) dan seterusnya memegang jawatan Timbalan Pengurus Besar sebelum dinaikkan pangkat menjadi Ketua Eksekutif PKNP, jawatan yang disandangnya dari tahun 1994 hingga 2001. Pada November 2001, beliau telah dipinjamkan ke Pasdec Holdings Berhad (PASDEC) sebagai Pengarah Urusan Kumpulan
Lain-lain jawatan pengarah dalam syarikat awam	Tiada
Pegangan sekuriti dalam Syarikat dan syarikat-syarikat yang berkaitan @ 30/04/2003	175,000 saham biasa (tidak secara langsung)
Hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang saham utama Syarikat	Tiada
Konflik kepentingan beliau dengan Syarikat	Tiada
Senarai penyabitan dengan kesalahan undang-undang sepanjang 10 tahun yang lepas selain daripada kesalahan lalu lintas, jika ada	Tiada

*A builder of*  
***dreams***

*Pembina impian*





**WE** don't just build houses,

we **BUILD HOMES** that you will be proud of.



Kami tidak sekadar membina rumah,

kami membina kediaman yang akan

menjadi kebanggaan anda.

## Board of Directors Lembaga Pengarah

**YAB DATO' SRI HAJI ADNAN BIN HAJI YAAKOB**  
Chairman/Pengerusi

**DATO' HAJI ABDUL GHANI BIN SULAIMAN**  
Deputy Chairman/Timbangan Pengerusi

**YH DATO' HAMDAN BIN JAAFAR**  
Managing Director/Pengarah Urusan

**YH DATO' MOHD HILMEY BIN MOHD TAIB**  
Non-Independent Non-Executive Director  
Pengarah Bukan Bebas Bukan Eksekutif

**YH DATO' HAJI MOHAMAD NOR BIN ALI**  
Non-Independent Non-Executive Director  
Pengarah Bukan Bebas Bukan Eksekutif

**TUAN HAJI LIAS BIN MOHD NOOR**  
Non-Independent Non-Executive Director  
Pengarah Bukan Bebas Bukan Eksekutif

**ENCIK MAJID BIN MOHAMAD**  
Non-Independent Non-Executive Director  
Pengarah Bukan Bebas Bukan Eksekutif



1

# Corporate

**YH DATO' MOHAMED AMIN BIN HAJI DAUD**  
Senior Independent Non-Executive Director  
Pengarah Bebas Kanan Bukan Eksekutif

**YH DATO' KHALID BIN MOHAMAD JIWA**  
Independent Non-Executive Director  
Pengarah Bebas Bukan Eksekutif

**ENCIK ABDULLAH BIN A. RASOL**  
Independent Non-Executive Director  
Pengarah Bebas Bukan Eksekutif

## Audit Committee Jawatankuasa Audit

**YH DATO' MOHAMED AMIN BIN HAJI DAUD**  
Chairman/Pengerusi  
Senior Independent Non-Executive Director  
Pengarah Bebas Kanan Bukan Eksekutif

**YH DATO' KHALID BIN MOHAMAD JIWA**  
Member/Ahli  
Independent Non-Executive Director  
Pengarah Bebas Bukan Eksekutif

**YH DATO' HAJI MOHAMAD NOR BIN ALI**  
Member/Ahli  
Non-Independent Non-Executive Director  
Pengarah Bukan Bebas Bukan Eksekutif

**TUAN HAJI LIAS BIN MOHD NOOR**  
Member/Ahli  
Non-Independent Non-Executive Director  
Pengarah Bukan Bebas Bukan Eksekutif

# Information

## Maklumat Korporat

**Company Secretary**  
Setiausaha Syarikat  
Mohd Lizah bin Hashim  
(LS00177)

**Registered Office**  
Pejabat Berdaftar  
Tingkat 14, Menara Teruntum  
Jalan Mahkota, 25000 Kuantan  
Telephone/Telefon : 09-513 3888  
Facsimile/Faksimili: 09-514 5988

**Principal Bankers**  
Bank-bank Utama

RHB Bank Berhad  
Malayan Banking Berhad  
Bumiputra-Commerce Bank Berhad  
AmBank Berhad  
Southern Bank Berhad

**Auditors**  
Juruaudit  
Hanafiah Raslan & Mohamad  
Public Accountants/Akauntan Awam

**Registrar**  
Pendaftar  
Securities Services (Holdings) Sdn. Bhd.  
Level 7, Menara Milenium  
Jalan Damanlela, Pusat Bandar Damansara  
Damansara Heights, 50490 Kuala Lumpur  
Telephone/Telefon : 03-2095 7077  
Facsimile/Faksimili: 03-2094 9940  
03-2095 0292

**Stock Exchange Listing**  
Penyenaraian Bursa Saham  
Main Board of Kuala Lumpur Stock Exchange  
Papan Utama, Bursa Saham Kuala Lumpur



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1. Dato' Sri Haji Adnan bin Haji Yaakob  
Chairman/Pengerusi
2. Dato' Haji Abdul Ghani bin Sulaiman  
Deputy Chairman/Naib Pengerusi
3. Dato' Hamdan bin Jaafar  
Managing Director/Pengarah Urusan
4. Dato' Mohd Hilmey bin Mohd Taib
5. Dato' Haji Mohamad Nor bin Ali
6. Haji Lias bin Mohd Noor
7. Majid bin Mohamad
8. Dato' Mohamed Amin bin Haji Daud
9. Dato' Khalid bin Mohamad Jiwa
10. Abdullah bin A. Rasol

# profile of Directors

## Profil Lembaga Pengarah



### Dato' Sri Haji Adnan bin Haji Yaakob

Chairman  
Non-Independent, Non-Executive Director  
Pengerusi  
Pengarah Bukan Bebas Bukan Eksekutif

Dato' Sri Haji Adnan bin Haji Yaakob, a Malaysian, aged 53, was appointed as Chairman and Director of Pasdec Holdings Berhad on 21 January 2003. He holds a B.A (Hons) and Diploma in Education from University of Malaya.

A well-known politician, he is presently the Chief Minister of Pahang.

Prior to his appointment as the Chief Minister in 1999, he was the Chairman of the State Housing Committee and Chairman of the State Islamic Affairs and Education Committee.

He is also a State Assemblyman for Pelangai Constituency.

Dato' Sri Haji Adnan is also the Chairman of Mentiga Corporation Berhad and state owned bodies such as Perbadanan Kemajuan Negeri Pahang, Pahang State Foundation, Amanah Saham Pahang, KUMIPA and Lembaga Kemajuan Perusahaan Pertanian.

Dato' Sri Haji Adnan does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has not been convicted for any offences (other than traffic offences) within the past 10 years.

Dato' Sri Haji Adnan bin Haji Yaakob, seorang warganegara Malaysia berusia 53 tahun, dilantik sebagai Pengerusi dan Pengarah Pasdec Holdings Berhad pada 21 Januari 2003. Beliau berkelulusan ijazah Sarjana Muda Sastera (Kepujian) dan Diploma Pendidikan daripada Universiti Malaya.

Seorang ahli politik yang dikenali ramai, beliau kini adalah Menteri Besar Pahang.

Sebelum perantikannya sebagai Menteri Besar pada tahun 1999, beliau menjadi Pengerusi Jawatankuasa Perumahan Negeri dan Pengerusi Jawatankuasa Hal Ehwal Islam dan Pendidikan Negeri.

Beliau juga seorang Ahli Dewan Undangan Negeri kawasan Pelangai.

Dato' Sri Haji Adnan juga menyandang jawatan Pengerusi Mentiga Corporation Berhad dan badan-badan milik negeri seperti Perbadanan Kemajuan Negeri Pahang, Yayasan Negeri Pahang, Amanah Saham Pahang, KUMIPA dan Lembaga Kemajuan Perusahaan Pertanian.

Dato' Sri Haji Adnan tiada hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang saham utama Syarikat, mahupun sebarang konflik kepentingan dengan Syarikat. Beliau tidak pernah disabit dengan apa-apa kesalahan (selain dari kesalahan lalu lintas) dalam tempoh 10 tahun yang lepas.



### Dato' Haji Abdul Ghani bin Sulaiman

Deputy Chairman  
Non-Independent, Non-Executive Director  
Timbalan Pengerusi  
Pegarah Bukan Bebas Bukan Eksekutif

Dato' Haji Abdul Ghani bin Sulaiman, seorang warganegara Malaysia berusia 60 tahun, telah dilantik sebagai Pegarah dan Pengerusi Pasdec Holdings Berhad pada 5 Februari 1999. Beliau meletakkan jawatan sebagai Pengerusi pada 1 Januari 2003 dan seterusnya sebagai Pegarah pada 22 Januari 2003. Beliau dilantik semula sebagai Timbalan Pengerusi dan Pegarah pada 22 April 2003. Beliau memperolehi Ijazah Sarjana Muda Sastera (Kepujian) daripada Universiti Malaya pada tahun 1968 dan telah berkhidmat sebagai Pegawai Tadbir dan Diplomatik Malaysia di berbilang agensi kerajaan.

Seterusnya beliau memperoleh Diploma dalam Pentadbiran Pembangunan daripada Universiti Manchester di United Kingdom pada tahun 1976. Kemudian daripada itu, beliau terus menyandang pelbagai jawatan di agensi-agensi kerajaan, termasuk jawatan Pegawai Kewangan Negeri Melaka, Pegawai Pembangunan Negeri Sarawak, Pengurus Besar bagi Lembaga Kemajuan Wilayah Pulau Pinang (PERDA), dan Pegarah Bahagian Ganjaran di Jabatan Perkhidmatan Awam Malaysia.

Dato' Haji Abdul Ghani bin Sulaiman, a Malaysian, aged 60, was appointed as a Director and Chairman of Pasdec Holdings Berhad on 5 February 1999. He resigned as Chairman on 1 January 2003 and subsequently as Director on 22 January 2003. He was re-appointed as a Deputy Chairman and Director on 22 April 2003. He graduated with a degree in Bachelor of Arts (Honours) from the University of Malaya in 1968 and served as an Officer of the Malaysian Administrative and Diplomatic Service in various government agencies.

Subsequently he obtained his Diploma in Development Administration from Manchester University United Kingdom in 1976, after which he continued to hold various posts in government agencies including the post of State Financial Officer Malacca, State Development Officer Sarawak, General Manager of Penang Regional Development Authority (PERDA), and Director of Remuneration Division Public Services Department Malaysia.

Dato' Haji Abdul Ghani subsequently served as the State Secretary of Pahang in 1996 before retiring in 1998. He is also the Chairman of Teras Dara Konsortium Sdn. Bhd. and a few other private companies.

He served on the Remuneration Committee of the Company from 22 November 2001 to 21 January 2003.

He attended all the fifteen (15) Board Meetings held during the financial year ended 31 December 2002.

Dato' Haji Abdul Ghani does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has not been convicted for any offences (other than traffic offences) within the past 10 years.

Dato' Haji Abdul Ghani berkhidmat sebagai Setiausaha Kerajaan Pahang pada tahun 1996 sebelum bersara pada tahun 1998. Beliau juga merupakan Pengerusi Teras Dara Konsortium Sdn. Bhd. dan beberapa syarikat sendiri berhad yang lain.

Beliau merupakan ahli Jawatankuasa Ganjaran Syarikat dari 22 November 2001 hingga 21 Januari 2003.

Beliau telah menghadiri kesemua lima belas (15) Mesyuarat Lembaga Pegarah yang diadakan dalam tahun kewangan berakhir 31 Disember 2002.

Dato' Haji Abdul Ghani tiada hubungan kekeluargaan dengan mana-mana pegarah dan/atau pemegang saham utama Syarikat, mahupun sebarang konflik kepentingan dengan Syarikat. Beliau tidak pernah disabit dengan apa-apa kesalahan (selain dari kesalahan lalu lintas) dalam jangka masa 10 tahun yang lepas.

Dato' Hamdan bin Jaafar, a Malaysian aged 52, was appointed to the Board on 14 November 1995 and subsequently as an Executive Director on 2 December 1996. He is presently the Managing Director of Pasdec Holdings Berhad Group. An Economics graduate from University of Malaya, he joined Perbadanan Kemajuan Negeri Pahang (PKNP) as an Administrative Officer upon graduation in 1974.

He served in various departments within the PKNP Group and went on to become the Deputy General Manager before being promoted to Chief Executive of PKNP, a post which he held from 1994 to 2001. In November 2001, he was seconded to Pasdec Holdings Berhad as the Group Managing Director.

His experience ranges from township and real estate development and major socio-economic development in Pahang.

Dato' Hamdan has immensely contributed towards the development and achievements of Pasdec Holdings Berhad Group and has guided Pasdec Holdings Berhad to become a leading property developer in Pahang.

He is also a member of the Tender Committee of the Company.

He attended all the fifteen (15) Board Meetings held during the financial year ended 31 December 2002.

Dato' Hamdan does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has not been convicted for any offences (other than traffic offences) within the past 10 years.



**Dato' Hamdan bin Jaafar**

Managing Director  
Non-Independent Director  
Pengarah Urusan  
Pengarah Bukan Bebas

Dato' Hamdan bin Jaafar, seorang warganegara Malaysia berusia 52 tahun, telah dilantik sebagai Pengarah Pasdec Holdings Berhad pada 14 November 1995 dan seterusnya sebagai Pengarah Eksekutif pada 2 Disember 1996. Beliau kini menyandang jawatan sebagai Pengarah Urusan Kumpulan Pasdec Holdings Berhad. Seorang graduan dalam jurusan Ekonomi daripada Universiti Malaya, beliau telah menyertai Perbadanan Kemajuan Negeri Pahang (PKNP) sebagai seorang Pegawai Pentadbiran selepas mendapat ijazah pada tahun 1974.

Beliau pernah berkhidmat di berbilang jabatan dalam Kumpulan PKNP dan seterusnya memegang jawatan Timbalan Pengurus Besar sebelum dinaikkan pangkat menjadi Ketua Eksekutif PKNP, jawatan yang disandangnya dari tahun 1994 hingga 2001. Pada November 2001, beliau telah dipinjamkan ke Pasdec Holdings Berhad sebagai Pengarah Urusan Kumpulan.

Pengalaman beliau merangkumi pembangunan bandar dan hartanah serta perkembangan sosioekonomi utama di Pahang.

Dato' Hamdan bukan sahaja telah banyak menyumbang terhadap perkembangan dan pencapaian Kumpulan Pasdec Holdings Berhad namun telah juga memimpin Pasdec Holdings Berhad sehingga menjadi pemaju hartanah yang terkemuka di negeri Pahang.

Beliau merupakan ahli Jawatankuasa Tender Syarikat.

Beliau telah menghadiri kesemua lima belas (15) Mesyuarat Lembaga Pengarah yang diadakan dalam tahun kewangan berakhir 31 Disember 2002.

Dato' Hamdan tiada hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang saham utama Syarikat, mahupun sebarang konflik kepentingan dengan Syarikat. Beliau tidak pernah disabit dengan apa-apa kesalahan (selain dari kesalahan lalu lintas) dalam jangka masa 10 tahun yang lepas.



### Dato' Mohd Hilmey Bin Mohd Taib

Non-Independent, Non-Executive Director  
Pengarah Bukan Bebas Bukan Eksekutif

Dato' Mohd Hilmey bin Mohd Taib, a Malaysian, aged 50, an Economics graduate from University of Malaya with MBA from Cranfield Institute of Technology UK, was appointed on the Board on 22 August 2002.

Dato' Mohd Hilmey is currently the Executive Chairman of HeiTech Padu Berhad an IT company listed on the Main Board of Kuala Lumpur Stock Exchange. HeiTech Padu Berhad offers total business solutions in the form of systems integration, application development, network services, data center and recovery services and digital records management services. Prior to this, he was the Group Chief Executive of Permodalan Nasional Berhad, the largest investment management company in Malaysia.

Dato' Mohd Hilmey is presently the Executive Chairman of HeiTech Padu Berhad and also sits on the Board of Malayan Banking Berhad and Pengurusan Kumipa Berhad.

He also serves as a member of the Remuneration Committee and the Tender Committee of the Company.

He attended four (4) of the fifteen (15) Board Meetings held during the financial year ended 31 December 2002.

Dato' Mohd Hilmey does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has not been convicted for any offences (other than traffic offences) within the past 10 years.

Dato' Mohd Hilmey bin Mohd Taib, seorang warganegara Malaysia berusia 50 tahun, adalah lulusan jurusan Ekonomi daripada Universiti Malaya dan lulusan Ijazah Sarjana daripada Cranfield Institute of Technology UK. Beliau dilantik menjadi ahli Lembaga Pengarah pada 22 Ogos 2002.

Dato' Mohd Hilmey kini memegang jawatan Pengerusi Eksekutif HeiTech Padu Berhad, sebuah syarikat IT yang tersenarai di Papan Utama Bursa Saham Kuala Lumpur. HeiTech Padu Berhad menawarkan penyelesaian perniagaan menyeluruh dalam bentuk penyepaduan sistem, pembangunan aplikasi, khidmat rangkaian, pusat data dan khidmat pemulihan serta khidmat pengurusan rekod digital. Sebelum ini, beliau menjadi Ketua Eksekutif Kumpulan Permodalan Nasional Berhad, syarikat pengurusan pelaburan yang terbesar di Malaysia.

Dato' Mohd Hilmey kini adalah Pengerusi Eksekutif HeiTech Padu Berhad dan juga menganggotai Lembaga Pengarah Malayan Banking Berhad dan Pengurusan Kumipa Berhad.

Beliau juga berkhidmat sebagai ahli Jawatankuasa Imbuan dan Jawatankuasa Tender Syarikat.

Beliau telah menghadiri empat (4) daripada lima belas (15) Mesyuarat Lembaga yang diadakan sepanjang tahun kewangan berakhir 31 Disember 2002.

Dato' Mohd Hilmey tiada hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang saham utama Syarikat, mahupun sebarang konflik kepentingan dengan Syarikat. Beliau tidak pernah disabit dengan apa-apa kesalahan (selain dari kesalahan lalu lintas) dalam tempoh 10 tahun yang lepas.



### Dato' Haji Mohamad Nor bin Ali

Non-Independent, Non-Executive Director  
Pengarah Bukan Bebas Bukan Eksekutif

Dato' Haji Mohamad Nor bin Ali, a Malaysian, aged 57, was appointed to the Board on 22 August 2002. Having graduated from University of Malaya with a B.A (Hons) Sociology in 1969, Dato' Mohamad Nor went on to Diploma in Management Science, and subsequently earned an MBA (Investments) and MBO from Northrop University, USA. He was appointed as a Fellow of Canadian Comprehensive Auditing Foundation (CCAF) in 1986.

He has vast experience in the audit field having served in the Public Sector as Director of Audit in various states including Pahang, Terengganu, Johore and Selangor. He was the Assistant Auditor General in 1996 before being promoted to Deputy Auditor General, a post he held until his retirement in 2001.

Presently, he is running his own business as the Chairman of MHS Sdn. Bhd. and the President of Modern Intellectual Development Academy.

He is also a member of the Audit Committee and Chairman of the Tender Committee of the Company.

He attended five (5) of the fifteen (15) Board Meetings held during the financial year ended 31 December 2002.

Dato' Mohamad Nor does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has not been convicted for any offences (other than traffic offences) within the past 10 years.

Dato' Haji Mohamad Nor bin Ali, seorang warganegara Malaysia berusia 57 tahun, dilantik menjadi ahli Lembaga Pengarah pada 22 Ogos 2002. Setelah memperoleh ijazah Sarjana Muda Sastera (Kepujian) dalam jurusan Sosiologi daripada Universiti Malaya pada tahun 1969, Dato' Mohamad Nor melanjutkan pelajarannya untuk memperoleh Diploma dalam Sains Pengurusan, kemudian mendapat MBA (Pelaburan) dan MBO daripada Northrop University, AS. Beliau dilantik sebagai Fellow di Yayasan Audit Menyeluruh Kanada (CCAF) pada tahun 1986.

Beliau berpengalaman luas dalam bidang audit setelah berkhidmat dalam Sektor Awam sebagai Pengarah Audit di beberapa negeri termasuk Pahang, Terengganu, Johor dan Selangor. Beliau pernah menyandang jawatan Penolong Ketua Juruaudit pada tahun 1996 sebelum dinaikkan pangkat kepada Timbalan Ketua Juruaudit, jawatan yang disandanginya sehingga beliau bersara pada tahun 2001.

Kini, beliau mengendalikan perniagaan sendiri sebagai Pengerusi MHS Sdn. Bhd. dan Presiden Akademi Pembangunan Intelektual Moden.

Beliau juga menjadi ahli Jawatankuasa Audit dan Pengerusi Jawatankuasa Tender Syarikat.

Beliau telah menghadiri lima (5) daripada lima belas (15) Mesyuarat Lembaga yang diadakan sepanjang tahun kewangan berakhir 31 Disember 2002.

Dato' Mohamad Nor tiada hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang saham utama Syarikat, mahupun sebarang konflik kepentingan dengan Syarikat. Beliau tidak pernah disabit dengan apa-apa kesalahan (selain dari kesalahan lalu lintas) dalam tempoh 10 tahun yang lepas.



### Haji Lias bin Mohd Noor

Non-Independent, Non-Executive Director  
Pengarah Bukan Bebas Bukan Eksekutif

Haji Lias bin Mohd Noor, a Malaysian, aged 52, was appointed to the Board on 19 August 2002. He is a B.A (Econs) (Hons) graduate of Universiti Kebangsaan Malaysia. In 1993, he attended Stanford Executive Program at Stanford University, US and later in 2000 earned an MBA from Universiti Kebangsaan Malaysia.

He was appointed as the Chief Executive Officer of Perbadanan Kemajuan Negeri Pahang (PKNP) on 1 January 2003. Prior to being promoted to his present post, he was the Acting Chief Executive Officer and Deputy General Manager of PKNP. He also sits on the Board of Far East Holdings Berhad and Astana Golf Resort Berhad.

He is also a member of the Audit Committee and Nominating Committee of the Company.

He attended five (5) of the fifteen (15) Board Meetings held during the financial year ended 31 December 2002.

Haji Lias does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has not been convicted for any offences (other than traffic offences) within the past 10 years.

Haji Lias bin Mohd Noor, seorang warganegara Malaysia berusia 52 tahun, dilantik menjadi ahli Lembaga Pengarah pada 19 Ogos 2002. Beliau berkelulusan Sarjana Sastera (Ekonomi) (Kepujian) daripada Universiti Kebangsaan Malaysia. Pada tahun 1993, beliau menghadiri Program Eksekutif Stanford di Stanford University, AS kemudian memperoleh MBA daripada Universiti Kebangsaan Malaysia dalam tahun 2000.

Beliau dilantik sebagai Ketua Pegawai Eksekutif Perbadanan Kemajuan Negeri Pahang (PKNP) pada 1 Januari 2003. Sebelum dinaikkan pangkat kepada jawatannya kini, beliau menjadi Pemangku Ketua Pegawai Eksekutif dan Timbalan Pengurus Besar PKNP. Beliau juga menganggotai Lembaga Pengarah Far East Holdings Berhad dan Astana Golf Resort Berhad.

Beliau juga ahli Jawatankuasa Audit dan Jawatankuasa Pencalonan Syarikat.

Beliau telah menghadiri lima (5) daripada lima belas (15) Mesyuarat Lembaga yang diadakan sepanjang tahun kewangan berakhir 31 Disember 2002.

Haji Lias tiada hubungan dengan mana-mana pengarah dan/atau pemegang saham utama Syarikat, mahupun sebarang konflik kepentingan dengan Syarikat. Beliau tidak pernah disabit dengan apa-apa kesalahan (selain dari kesalahan lalu lintas) dalam tempoh 10 tahun yang lepas.

Majid bin Mohamad, a Malaysian, aged 49, was appointed to the Board on 19 August 2002. He graduated from University of Malaya with B.A (Hons) and later earned an MBA from Manchester Business School, England in 1985. He also attended the Program for Management Development at Harvard Business School, Boston, USA in 1989.

He first started his career in 1977 as a Bank Officer with the Central Bank of Malaysia and served various departments before leaving for Manchester Business School in 1983 to take up his MBA. Upon returning, he resumed his service with the Central Bank before joining the insurance industry in 1994. He served as Chief Executive Officer of Pacific and Orient Insurance Sdn. Bhd., MNI Berhad, The People's Insurance Co. (M) Berhad and Talasco Insurance Berhad between 1994 to April 2002. In June 2002, he joined Labuan Reinsurance (L) Ltd as Executive Vice President/Deputy Chief Executive Officer. At present, he is the President/Chief Executive Officer of Labuan Reinsurance.

En. Majid is also Chairman of National Insurance Association of Malaysia (NIAM), EXCO Member of Central Administration Bureau (CAB), EXCO Member of Labuan International Insurance Association (LIIA) and a member of the Investment Committee of KUMIPA, Pahang State Unit Trust.

He attended four (4) of the fifteen (15) Board Meetings held during the financial year ended 31 December 2002.

En. Majid does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has not been convicted for any offences (other than traffic offences) within the past 10 years.



**Majid bin Mohamad**  
Non-Independent, Non-Executive Director  
Pengarah Bukan Bebas Bukan Eksekutif

Majid bin Mohamad, seorang warganegara Malaysia berusia 49 tahun, dilantik sebagai ahli Lembaga Pengarah pada 19 Ogos 2002. Beliau memperoleh ijazah Sarjana Muda Sastera (Kepujian) daripada Universiti Malaya diikuti kelulusan MBA daripada Manchester Business School, England pada tahun 1985. Beliau juga menghadiri Program Pembangunan Pengurusan di Harvard Business School, Boston, AS pada tahun 1989.

Beliau memulakan kerjayanya pada tahun 1977 sebagai Pegawai Bank di Bank Negara Malaysia dan berkhidmat di beberapa jabatan sebelum melanjutkan pelajarannya di Manchester Business School pada tahun 1983 untuk mendapatkan kelulusan MBA. Sekembalinya ke tanah air, beliau menyambung perkhidmatannya di Bank Negara sebelum menceburi industri insurans pada tahun 1994. Beliau pernah memegang jawatan Ketua Pegawai Eksekutif Pacific and Orient Insurance Sdn. Bhd., MNI Berhad, The People's Insurance Co. (M) Berhad dan Talasco Insurance Berhad antara 1994 hingga April 2002. Pada bulan Jun 2002, beliau menyertai Labuan Reinsurance (L) Ltd sebagai Naib Presiden Eksekutif/Timbangan Ketua Pegawai Eksekutif. Kini, beliau adalah Presiden/Ketua Pegawai Eksekutif Labuan Reinsurance.

En. Majid juga menjadi Pengerusi Persatuan Insurans Kebangsaan (NIAM), Ahli EXCO Biro Pentadbiran Pusat (CAB), Ahli EXCO Persatuan Insurans Antarabangsa (LIIA) dan ahli Jawatankuasa Pelaburan KUMIPA, Amanah Saham Negeri Pahang.

Beliau telah menghadiri empat (4) daripada lima belas (15) Mesyuarat Lembaga yang diadakan sepanjang tahun kewangan berakhir 31 Disember 2002.

En. Majid tiada hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang saham utama Syarikat, mahupun sebarang konflik kepentingan dengan Syarikat. Beliau tidak pernah disabit dengan apa-apa kesalahan (selain dari kesalahan lalu lintas) dalam tempoh 10 tahun yang lepas.

### Dato' Mohamed Amin bin Haji Daud

Senior Independent, Non-Executive Director  
Pegarah Bebas Kanan Bukan Eksekutif



Dato' Mohamed Amin bin Haji Daud, a Malaysian, aged 65, was appointed to the Board on 30 April 1997. He is a Barrister-at-law of the Honorable Society of Middle Temple and was called to the English Bar in November 1971. Upon returning to Malaysia, he joined M/S Ibam Sendirian Berhad in 1972 as Company Secretary and was later promoted to Deputy General Manager of the same company. Subsequently, he went on to set-up his own law practice with two other lawyers in Kuantan.

He was a Member of Parliament of Pekan, Pahang from 1982 to 1986 and Rompin from 1986 to 1990. He served as the Deputy Speaker of Dewan Rakyat Malaysia from 1986 until 1990. He was the Chairman of Lembaga Kemajuan Pahang Tenggara from 1986 until 1995 and Chairman of Kuantan Port Authority from 1985 until 1987. He is a Director of Naluri Berhad.

He is also Chairman of the Audit Committee and the Nominating Committee and a member of the Remuneration Committee of the Company. Pursuant to Best Practices In Corporate Governance AA VII, he has been appointed as the Senior Independent Non-Executive Director of the Company.

He attended all the fifteen (15) Board Meetings held during the financial year ended 31 December 2002.

Dato' Mohamed Amin does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has not been convicted for any offences (other than traffic offences) within the past 10 years.

Dato' Mohamed Amin bin Haji Daud, seorang warganegara Malaysia berusia 65 tahun, telah dilantik menjadi ahli Lembaga Pegarah pada 30 April 1997. Beliau seorang Barrister-at-Law Persatuan Terhormat di Middle Temple dan telah diterima masuk ke Badan Peguam Inggeris pada bulan November 1971. Sebaik sahaja kembali ke Malaysia, beliau bekerja dengan Tetuan Ibam Sendirian Berhad pada tahun 1997 sebagai seorang Setiausaha Syarikat dan kemudian telah dinaikkan pangkat ke Timbalan Pengurus Besar di syarikat yang sama. Seterusnya, beliau telah menubuhkan syarikat guaman sendiri bersama dua orang peguam lain di Kuantan.

Beliau pernah menjadi Ahli Parlimen bagi Kawasan Pekan, Pahang dari tahun 1982 hingga 1986 dan bagi Kawasan Rompin dari tahun 1986 hingga 1990. Beliau menjadi Timbalan Speaker Dewan Rakyat Malaysia dari tahun 1986 hingga 1990. Beliau telah memegang jawatan Pengerusi Lembaga Kemajuan Negeri Pahang Tenggara dari tahun 1986 hingga 1995 dan Pengerusi Pelabuhan Kuantan dari 1985 hingga 1987. Beliau juga merupakan Pegarah Naluri Berhad.

Beliau merupakan Pengerusi Jawatankuasa Audit dan Jawatankuasa Pencalonan serta ahli Jawatankuasa Ganjaran Syarikat. Selaras dengan peruntukan di dalam Amalan Terbaik Berkaitan Tadbir Urus Korporat AA VII, beliau telah dilantik sebagai Pegarah Bebas Kanan Bukan Eksekutif Syarikat.

Beliau telah menghadiri kesemua lima belas (15) Mesyuarat Lembaga Pegarah yang diadakan dalam tahun kewangan berakhir 31 Disember 2002.

Dato' Mohamed Amin tiada hubungan kekeluargaan dengan mana-mana pegarah dan/atau pemegang saham utama Syarikat, mahupun sebarang konflik kepentingan dengan Syarikat. Beliau tidak pernah disabit dengan apa-apa kesalahan (selain dari kesalahan lalu lintas) dalam jangka masa 10 tahun yang lepas.

Dato' Khalid bin Mohamad Jiwa, a Malaysian, aged 44, was appointed to the Board of Pasdec Holdings Berhad on 30 April 1997. Dato' Khalid is also the Executive Director of Sriwani Holdings Berhad and Director of Atlan Holdings Berhad, companies listed on the Kuala Lumpur Stock Exchange.

Graduated from University of Technology MARA (UiTM) in Business Studies, Dato' Khalid began his career with Bank Bumiputra Malaysia Berhad (now BCB) in 1981, where he gathered vast knowledge and experience in financial business. He left his banking career in 1996 to embark into his own business.



**Dato' Khalid bin Mohamad Jiwa**

Independent, Non-Executive Director  
Pengarah Bebas Bukan Eksekutif

Dato' Khalid has also formed his own ACE Group of Companies and TAHB Group of Companies. ACE is involved in TV media management and operation, supply of broadcast materials, supply and maintenance of broadcast equipment, supply and maintenance of military equipment, engineering works and technical services, plantation, as well as IT solution. TAHB is involved in trading of imported luxury cars and related activities. He is also a Director and major shareholder of Multi Esprit Sdn. Bhd.

Dato' Khalid is also a member of the Audit Committee, Nominating Committee and Tender Committee of Pasdec Holdings Berhad.

He attended twelve (12) of the fifteen (15) Board Meetings held during the financial year ended 31 December 2002.

He does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has not been convicted for any offences (other than traffic offences) within the past 10 years.

Dato' Khalid bin Mohamad Jiwa, seorang warganegara Malaysia berusia 44 tahun, telah dilantik menganggotai Lembaga Pengarah Pasdec Holdings Berhad pada 30 April 1997. Dato' Khalid juga merupakan Pengarah Eksekutif Sriwani Holdings Berhad dan Pengarah Atlan Holdings Berhad, yang mana kedua-dua syarikat tersebut tersenarai di Bursa Saham Kuala Lumpur.

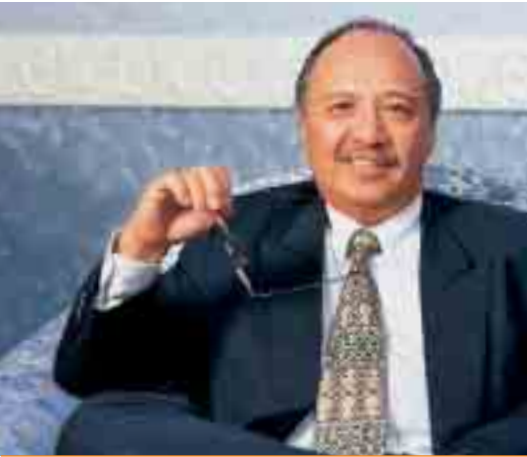
Graduan lepasan Universiti Teknologi Mara (UiTM) dalam Pengajian Perniagaan, Dato' Khalid memulakan kerjaya dengan Bank Bumiputra Malaysia Berhad (sekarang BCB) pada tahun 1981, di mana beliau memperoleh pengetahuan dan pengalaman yang luas di dalam bidang perniagaan kewangan. Beliau meninggalkan kerjaya di sektor perbankan pada tahun 1996 untuk memulakan perniagaannya sendiri.

Dato' Khalid menubuhkan syarikat beliau iaitu Kumpulan Syarikat ACE dan Kumpulan Syarikat TAHB. ACE terlibat di dalam pengurusan dan operasi media TV, membekal bahan-bahan penyiaran, membekal dan menyelenggara peralatan penyiaran, membekal dan menyelenggara kelengkapan ketenteraan, kerja-kerja kejuruteraan dan perkhidmatan teknikal, perladangan dan juga penyelesaian IT. TAHB terlibat di dalam pengimportan dan perdagangan kereta-kereta mewah dan aktiviti-aktiviti yang berkaitan. Beliau juga merupakan Pengarah dan pemegang saham utama Multi Esprit Sdn. Bhd.

Dato' Khalid merupakan ahli Jawatankuasa Audit, ahli Jawatankuasa Pencalonan dan Ahli Jawatankuasa Tender Pasdec Holdings Berhad.

Beliau telah menghadiri dua belas (12) daripada lima belas (15) Mesyuarat Lembaga Pengarah yang diadakan dalam tahun kewangan berakhir 31 Disember 2002.

Beliau tiada hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang saham utama Syarikat, mahupun sebarang konflik kepentingan dengan Syarikat. Beliau tidak pernah disabit dengan apa-apa kesalahan (selain dari kesalahan lalu lintas) dalam jangka masa 10 tahun yang lepas.



### Abdullah bin A. Rasol

Independent, Non-Executive Director  
Pengarah Bebas Bukan Eksekutif

Abdullah bin A. Rasol, a Malaysian, aged 53, was appointed to the Board on 23 May 2002. En. Abdullah is a Fellow of the Chartered Association of Certified Accountants, United Kingdom and a Chartered Accountant with the Malaysian Institute of Accountants.

He is presently the Director of Operations of Eden Enterprises (M) Berhad.

Prior to his present position, he was the Executive Director and Chief Executive Officer of Amanah General Insurance Berhad. He served the Amanah Capital Group since 1984, initially serving as the Finance Manager of Amanah Merchant Bank Berhad (AMBB) and moving on towards corporate banking and subsequently as the General Manager of AMBB.

His tasks whilst at AMMB include marketing and evaluation of credit facilities, management of assets, financial advisory, equity restructuring and project financing.

He gained audit and accounting experience in Coopers and Lybrand, Guthrie Malaysia Holdings Bhd. and Pernas Construction Sdn. Bhd. prior to joining AMBB.

He is also a member of the Audit Committee of Pasdec Holdings Berhad.

He attended six (6) of the fifteen (15) Board Meetings held during the financial year ended 31 December 2002.

En. Abdullah does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has not been convicted for any offences (other than traffic offences) within the past 10 years.

Abdullah bin A. Rasol, seorang warganegara Malaysia berusia 53 tahun, telah dilantik menjadi ahli Lembaga Pengarah pada 23 Mei 2002. En. Abdullah adalah seorang Fellow di Persatuan Berkanun Akauntan Bertauliah, United Kingdom dan merupakan Akauntan Bertauliah dengan Institut Akauntan Malaysia.

Pada masa ini beliau merupakan Pengarah Operasi Eden Enterprises (M) Berhad.

Sebelum daripada ini, beliau memegang jawatan Ketua Pegawai Eksekutif dan Pengarah Eksekutif Amanah General Insurance Berhad. Beliau berkhidmat dengan Kumpulan Amanah Capital sejak tahun 1984, pada mulanya sebagai Pengurus Kewangan dengan Amanah Merchant Bank Berhad (AMBB), seterusnya beralih ke bidang perbankan korporat dan akhir sekali sebagai Pengurus Besar.

Tugas-tugas beliau semasa berkhidmat di AMBB termasuk pemasaran dan penilaian kemudahan kredit, pengurusan aset, khidmat nasihat kewangan, penstrukturan semula ekuiti serta pembiayaan projek.

Beliau telah beroleh pengalaman dalam bidang audit dan perakaunan semasa beliau berkhidmat di Coopers and Lybrand, Guthrie Malaysia Holdings Bhd. dan Pernas Construction Sdn. Bhd. sebelum menyertai AMBB.

Beliau juga merupakan seorang ahli Jawatankuasa Audit Pasdec Holdings Berhad.

Beliau telah menghadiri enam (6) daripada lima belas (15) Mesyuarat Lembaga Pengarah yang diadakan dalam tahun kewangan berakhir 31 Disember 2002.

En. Abdullah tiada hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang saham utama Syarikat, mahupun sebarang konflik kepentingan dengan Syarikat. Beliau tidak pernah disabit dengan apa-apa kesalahan (selain dari kesalahan lalu lintas) dalam jangka masa 10 tahun yang lepas.

# Management team

## Kumpulan Pengurusan

From left to right/Dari kiri ke kanan

**Tuan Haji Naziff bin Haji Mokhtar**  
General Manager Project  
Pengurus Besar Projek

**Encik Mohd Lizah bin Hashim**  
Group Company Secretary  
Setiausaha Syarikat Kumpulan

**YH Dato' Haji Mohd. Kharuddin bin Mohd. Ali**  
General Manager Business Development  
Pengurus Besar Pembangunan Perniagaan

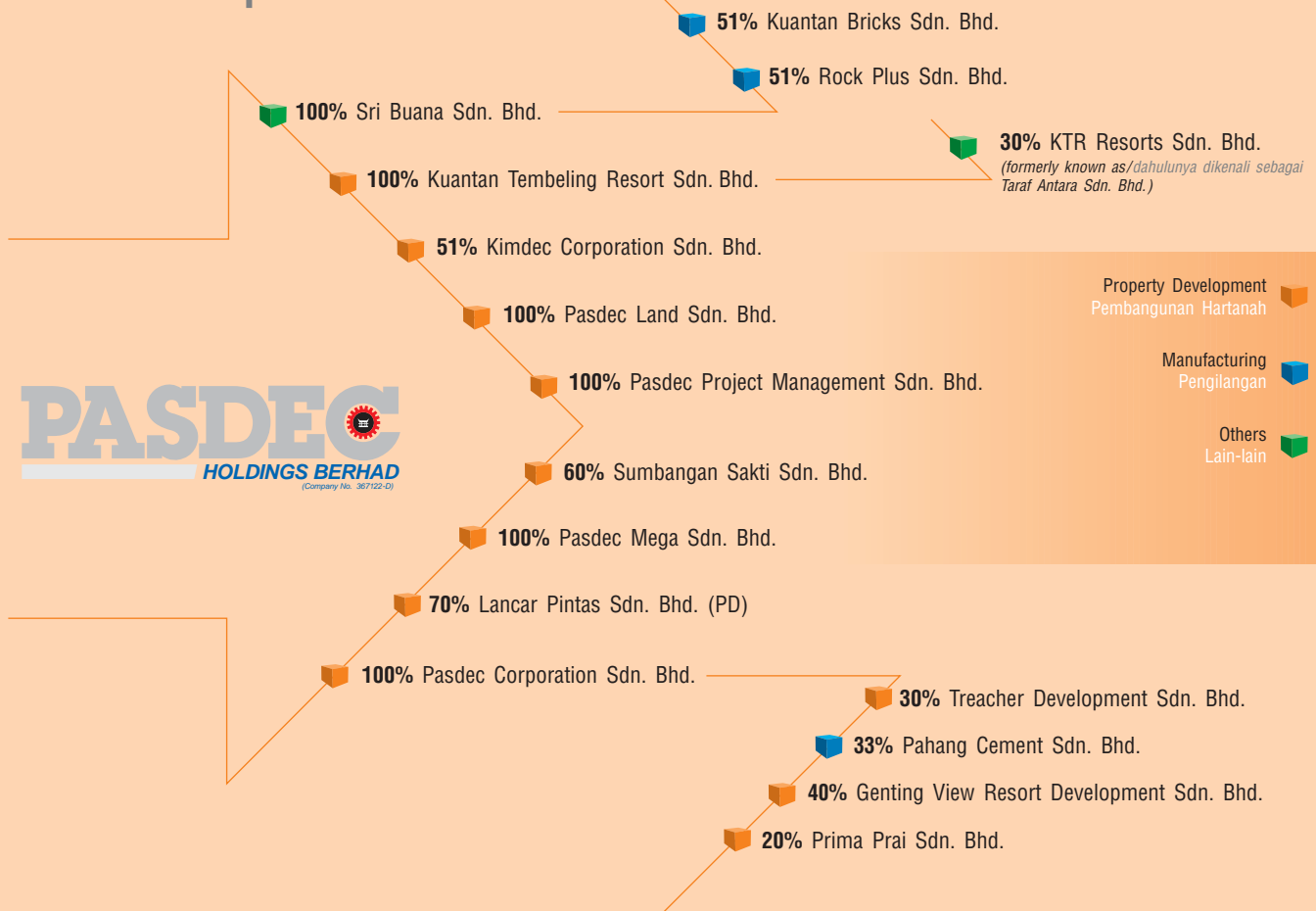
**YH Dato' Hamdan bin Jaafar**  
Managing Director/Pengarah Urusan

**Encik Goh Song Han**  
Group Financial Controller  
Pengawal Kewangan Kumpulan



# corporate Structure

## Struktur Korporat



### **CORPORATE GOVERNANCE STATEMENT**

The Board of Directors of Pasdec Holdings Berhad (PASDEC) fully supports the principles and recommendations embodied in the Malaysian Code on Corporate Governance ("the Code") and is committed to ensure that the highest standard of corporate governance is implemented and maintained throughout the Group.

During the financial year ended 31 December 2002, the Board assessed the Company's state of compliance with the relevant principles and practices contained in the Code and is pleased to report that steps have been taken for the Company to observe and to strive towards full compliance with the Code.

The Board is therefore pleased to report on the application of the Code by the Group in this statement.

# Corporate governance Statement

## Penyata Urus Tadbir Korporat

### **PENYATA URUS TADBIR KORPORAT**

Jemaah Lembaga Pengarah Pasdec Holdings Berhad (PASDEC) menyokong penuh prinsip dan saranan yang terkandung dalam Kod Tadbir Urus Korporat Malaysia ("Kod") dan komited untuk memastikan agar piawai urus tadbir korporat tertinggi dilaksanakan secara berkekalan dalam Kumpulan.

Dalam tahun kewangan berakhir 31 Disember 2002, pihak Lembaga telah menilai keadaan pematuhan Syarikat dengan prinsip dan amalan berkaitan yang terkandung dalam Kod, dan dengan sukacitanya melaporkan bahawa beberapa langkah telah diambil agar Syarikat mengikut dan berusaha ke arah pematuhan menyeluruh terhadap Kod.

Oleh itu, Lembaga dengan sukacitanya melaporkan penerapan Kod oleh Kumpulan dalam penyata ini.

## 1. THE BOARD OF DIRECTORS

### (a) Composition of the Board

The Board currently has ten (10) members comprising of a Non-Independent Non-Executive Chairman, a Managing Director, three (3) independent non-executive Directors and five (5) Non-Independent Non-Executive Directors.

The Directors bring a wide range of business management and financial experience, expertise and perspectives to the discussion and decision making of the Board. The profile of each Director is set out on pages 18 to 27 of this Annual Report.

The non-executive Directors, all of whom are respected business leaders in their own right, play important roles in the Board's decisions, provide unbiased and independent views, advice and judgement in the decision making process.

The roles of the Chairman and the Managing Director are distinct and each has clearly defined responsibilities to ensure a balance of power and authority. The Chairman is primarily responsible for ensuring orderly conduct and effectiveness of the Board whilst the Managing Director, being the only executive Director, has the principal responsibility of reporting, clarifying and communicating matters relating to the day-to-day operations of the Company to the Board.

The Board has also delegated certain responsibilities to other Board committees, which operate with clearly defined terms of reference. Standing committees of the Board include the Audit Committee, the Nominating Committee, the Remuneration Committee and the Tender Committee.

All Directors have attended the Mandatory Accreditation Programme organised by the Kuala Lumpur Stock Exchange ("KLSE").

## 1. LEMBAGA PENGARAH

### (a) Komposisi Lembaga

Pada masa ini Lembaga mengandungi sepuluh (10) orang anggota yang terdiri daripada seorang Pengerusi bukan bebas bukan eksekutif, seorang Pengarah Urusan, tiga (3) orang Pengarah bebas bukan eksekutif dan lima (5) orang Pengarah bukan bebas bukan eksekutif.

Ahli-ahli Lembaga Pengarah membawa bersama mereka gabungan pengalaman pengurusan perniagaan dan kewangan yang luas, serta menawarkan kepakaran dan pandangan bernas dalam perbincangan dan proses membuat keputusan Lembaga. Profil setiap Pengarah dipaparkan di halaman 18 hingga 27 di laporan tahunan ini.

Para Pengarah bukan eksekutif, yang semuanya terdiri daripada ahli-ahli perniagaan yang dihormati dalam bidang masing-masing, memainkan peranan penting dalam keputusan Lembaga. Para Pengarah bebas yang mewakili satu per tiga daripada bilangan anggota Lembaga, menyediakan pandangan, nasihat dan pertimbangan bebas yang tidak memihak dalam proses membuat keputusan.

Peranan Pengerusi dan Pengarah Urusan ketara berbeza dan setiap seorang mempunyai tanggungjawab yang jelas untuk memastikan keseimbangan kuasa dan wibawa. Tanggungjawab utama Pengerusi adalah untuk memastikan pengendalian rapi dan keberkesanan Lembaga manakala Pengarah Urusan, yang merupakan satu-satunya Pengarah Eksekutif, mempunyai tanggungjawab utama untuk melaporkan, menjelaskan dan menyampaikan perkara-perkara berkaitan operasi harian Syarikat kepada Lembaga.

Lembaga juga telah mendelegasikan sebahagian daripada tanggungjawab kepada jawatankuasa Lembaga yang lain, yang beroperasi mengikut bidang kerja yang jelas. Jawatankuasa Lembaga yang ditubuhkan termasuklah Jawatankuasa Audit, Jawatankuasa Pencalonan, Jawatankuasa Ganjaran dan Jawatankuasa Tender.

Semua Pengarah telah mengikuti Program Pentauliahan Mandatori yang dianjurkan oleh Bursa Saham Kuala Lumpur ("BSKL").

**(b) Board Responsibility**

The Board of PASDEC takes full responsibility for the overall performance of the Company and the Group by directing the vision and mission of the Company, focusing on strategies and action plans as well as providing guidance and advice on the Company's objectives and goals.

The Board is primarily responsible for the following:-

- The Group's strategic plans
- Performance of the Group and key performance indicators
- Identification and management of principal risks
- Succession planning for senior management
- Investor relations programme or shareholder communications policy
- Internal control system

The Board meets at least four (4) times a year with additional meetings convened as and when necessary.

Fifteen (15) Board meetings were held during the financial year ended 31 December 2002. Attendance of each Directors at the Board meetings held during the financial year is set out as follows:-

**(b) Tanggungjawab Lembaga**

Lembaga Pengarah PASDEC bertanggungjawab penuh ke atas prestasi Syarikat dan Kumpulan secara menyeluruh dengan menjuruskan Syarikat dan Kumpulan secara menyeluruh dengan menjuruskan wawasan dan misi Syarikat, menumpukan perhatian kepada strategi dan rancangan tindakan di samping memberikan panduan dan nasihat bagi objektif dan matlamat Syarikat.

Lembaga bertanggungjawab terutamanya ke atas yang berikut:-

- Rancangan strategik Kumpulan
- Prestasi Kumpulan dan petunjuk prestasi penting
- Pengenalpastian dan pengurusan risiko utama
- Rancangan penggantian untuk pengurusan kanan
- Program perhubungan pelabur atau polisi komunikasi pemegang saham
- Sistem kawalan dalaman

Lembaga bermesyuarat sekurang-kurangnya empat (4) kali setahun dengan mesyuarat tambahan diadakan mengikut keperluan.

Sebanyak lima belas (15) mesyuarat Lembaga telah diadakan sepanjang tahun kewangan berakhir 31 Disember 2002. Kehadiran setiap Pengarah di Mesyuarat Lembaga yang diadakan dalam tahun kewangan adalah seperti berikut:-

Name of Director>Nama Pengarah	Attendance/Kehadiran	Remarks/Catatan
YAB Dato' Sri Haji Adnan bin Haji Yaakob	N/A/Tiada	Appointed on/Dilantik pada 21.1.2003
YH Dato' Haji Abdul Ghani bin Sulaiman	15/15	
YH Dato' Hamdan bin Jaafar	15/15	
YH Dato' Ghazali bin Mohd Ali	6/15	Resigned on/Meletak jawatan pada 15.8.2002
YH Dato' Mohd Ghazali bin Mohd Khalid	5/15	Resigned on/Meletak jawatan pada 15.8.2002
YH Dato' Abd Rahim bin Haji Mohamad	9/15	Resigned on/Meletak jawatan pada 15.8.2002
YH Dato' Jamal Ab. Nasir bin Ismail	8/15	Resigned on/Meletak jawatan pada 15.8.2002
YH Dato' Mohamed Amin bin Haji Daud	15/15	
YH Dato' Khalid bin Mohamad Jiwa	12/15	
Encik Abdullah bin A. Rasol	6/15	Appointed on/Dilantik pada 23.5.2002
YH Dato' Mohd Hilmey bin Mohd Taib	4/15	Appointed on/Dilantik pada 22.8.2002
YH Dato' Haji Mohamad Nor bin Ali	5/15	Appointed on/Dilantik pada 22.8.2002
Tuan Haji Lias bin Mohd Noor	5/15	Appointed on/Dilantik pada 19.8.2002
Encik Majid bin Mohamad	4/15	Appointed on/Dilantik pada 19.8.2002

**(c) Supply of Information**

Board papers containing report and updates on operational, financial and corporate developments as well as minutes of meetings are made available in advance to members of the Board to enable them to discharge their duties effectively.

The Board has full access to the senior management and advice and services of the Company Secretary. The Directors may also seek independent professional advice at the Company's expense if required.

**(d) Appointment of the Board and Re-election**

The Board has established a Nominating Committee on 22 November 2001, in line with the Code. The Committee is primarily responsible for the following:-

- To review, recommend and consider candidates for appointments to the Board and committees of the Board;
- To assist the Board in reviewing on an annual basis the required mix of skills and experience of the Directors of the Company; and
- To ensure the overall effectiveness of the Board as a whole in discharging its stewardship function.

At present, the Nominating Committee comprises of the Chairman and two (2) non-executive Directors, one (1) of whom is independent. The Committee met two (2) times during the financial year ended 31 December 2002.

In accordance with the Articles of Association of the Company, at least one-third of the Directors are required to retire from office at every Annual General Meeting and be subject to re-election by shareholders.

New Directors appointed by the Board are subject to election by the shareholders at the Annual General Meeting held following their appointments.

## 2. DIRECTORS' REMUNERATION

**(a) Remuneration Policy and Procedures**

The Board has established a Remuneration Committee on 22 November 2001, in line with the Code. The Committee is primarily responsible for making recommendation to the Board on all elements of remuneration and terms of employment of the Executive Director, drawing from outside advice if necessary.

**(c) Pembekalan Maklumat**

Sebelum mesyuarat diadakan, kertas-kertas mesyuarat yang mengandungi laporan dan pengemaskinian tentang perkembangan operasi, kewangan dan korporat serta minit mesyuarat diberikan dengan lebih awal kepada ahli-ahli Lembaga untuk membolehkan mereka melaksanakan tanggungjawab mereka dengan berkesan.

Lembaga mempunyai akses sepenuhnya kepada pegawai pengurusan kanan dan berhak mendapatkan nasihat serta perkhidmatan Setiausaha Syarikat. Jika perlu, para Pengarah juga boleh mendapatkan khidmat ahli profesional bebas atas perbelanjaan Syarikat.

**(d) Pelantikan Pengarah dan Pemilihan Semula**

Lembaga telah menubuhkan Jawatankuasa Pencalonan pada 22 November 2001, selaras dengan Kod. Jawatankuasa ini bertanggungjawab terutamanya ke atas perkara berikut:-

- Untuk menilai, menyarankan dan menimbang calon-calon bagi perlantikan ke Lembaga dan jawatankuasa-jawatankuasa Lembaga;
- Untuk membantu Lembaga membuat penilaian tahunan terhadap gabungan kemahiran dan pengalaman pada Pengarah Syarikat; dan
- Untuk memastikan keberkesanan Lembaga yang menyeluruh semasa melaksanakan fungsi pengawasan.

Pada masa ini, Jawatankuasa Pencalonan terdiri daripada seorang Pengerusi dan dua (2) orang Pengarah bukan eksekutif, seorang daripadanya Pengarah bebas. Jawatankuasa telah bermesyuarat sebanyak dua (2) kali sepanjang tahun kewangan berakhir 31 Disember 2002.

Selaras dengan Tataurus Penubuhan Syarikat, sekurang-kurangnya satu per tiga daripada bilangan Pengarah hendaklah bersara daripada perkhidmatan pada setiap Mesyuarat Agung Tahunan dan tertakluk kepada pemilihan semula oleh pemegang-pemegang saham.

Pengarah yang baru dilantik oleh Lembaga hendaklah tertakluk kepada pemilihan oleh pemegang-pemegang saham pada Mesyuarat Agung Tahunan seterusnya yang diadakan selepas pelantikannya.

## 2. GANJARAN PENGARAH

**(a) Polisi dan Prosedur Ganjaran**

Lembaga telah menubuhkan Jawatankuasa Ganjaran pada 22 November 2001, selaras dengan Kod. Tanggungjawab utama Jawatankuasa ini adalah untuk mengajukan saranan kepada Lembaga tentang semua ciri-ciri ganjaran dan syarat-syarat perjawatan bagi Pengarah Eksekutif, dengan mendapatkan nasihat dari luar jika perlu.

At Present The Remuneration Committee comprises of two (2) non-executive Directors, one (1) of whom is independent. The Committee met once (1) during the financial year ended 31 December 2002.

Remuneration of the executive Director is recommended by the Remuneration Committee to the Board and is structured to link rewards to corporate and individual performance.

The Board as a whole decides on the remuneration of non-executive Directors, with the individual Director concerned abstaining from discussion of his own remuneration.

Directors' fees are paid to the Directors upon approval by the shareholders in the Annual General Meeting.

#### (b) Directors' Remuneration

The aggregate remuneration received by Directors of the Company for the financial year ended 31 December 2002 are as follows:-

Pada masa ini, Jawatankuasa Ganjaran terdiri daripada dua (2) orang Pengarah bukan eksekutif, seorang daripadanya Pengarah bebas. Jawatankuasa telah bermesyuarat sebanyak sekali (1) sepanjang tahun kewangan berakhir 31 Disember 2002.

Ganjaran Pengarah eksekutif disarankan oleh Jawatankuasa Ganjaran kepada Lembaga dan distrukturkan untuk mengaitkan ganjaran dengan prestasi korporat dan prestasi peribadi.

Lembaga secara keseluruhannya memutuskan ganjaran Pengarah-Pengarah bukan eksekutif, dengan setiap Pengarah berkenaan tidak turut serta dalam perbincangan mengenai ganjarannya sendiri.

Yuran Pengarah dibayar kepada para Pengarah dengan kelulusan daripada para pemegang saham di Mesyuarat Agung Tahunan.

#### (b) Ganjaran Pengarah

Imbuan yang diterima oleh Pengarah-pengarah Syarikat bagi tahun kewangan berakhir 31 Disember 2002 adalah seperti berikut:-

	Salaries Gaji (RM)	Fees Yuran (RM)	Bonus Bonus (RM)	Allowances Elaun (RM)	Total Jumlah (RM)
Executive Director/Pengarah Eksekutif	230,981	24,000	17,694	23,550	296,225
Non-Executive Directors/Pengarah Bukan Eksekutif	—	219,520	—	173,250	392,770
<b>TOTAL/JUMLAH</b>	230,981	243,520	17,694	196,800	688,995

The numbers of Directors of the Company whose total remuneration fall within the respective bands are as follows:-

Bilangan Pengarah dalam setiap kumpulan ganjaran adalah seperti berikut:-

Range of Remuneration Julat Ganjaran	Executive Eksekutif	Non-Executive Bukan Eksekutif
Below/Bawah RM50,000	—	10
RM50,001 to/kepada RM100,000	—	2
RM250,001 to/kepada RM350,000	1	

### 3. RELATIONS WITH SHAREHOLDERS

The company's annual report, announcements made via the KLSE and circulars are substantial means of communicating with the shareholders.

The Annual General Meeting and Extraordinary General Meeting is the principal forum for dialogue with individual shareholders and investors. The shareholders are encouraged to attend and participate in the general meetings. Questions asked by shareholders are answered in detail at the general meeting itself or thereafter.

Shareholders are welcomed to raise queries by contacting the Company at any time and not just at general meetings and the queries will be attended to promptly by the relevant officers.

### 4. ACCOUNTABILITY AND AUDIT

#### (a) Financial Reporting

In presenting the annual financial statements and quarterly announcement of results to the shareholders, the Board of Directors takes responsibility to present a balance and understandable assessment of the Company and Group's position and prospects.

The Responsibility Statement by the Directors in accordance with the KLSE Listing Requirements is set out on page 35.

#### (b) Internal Control

The Board has overall responsibility for maintaining a sound system of internal control, which includes financial controls, operational controls, compliance monitoring as well as risk management in order to safeguard shareholders' investment and the Company's assets.

During the financial year, a review on the state of internal control of the Company and the Group was undertaken and Enterprise Wide Risk Management was implemented.

The Company's in-house internal audit function regularly monitors and reports on the internal financial and operational control systems and risk management to the Audit Committee for its review.

#### (c) Relationship with Auditors

The Board maintains a formal and transparent relationship with the Company's auditor in seeking their professional services and advice.

### 3. HUBUNGAN DENGAN PEMEGANG SAHAM

Laporan tahunan Syarikat, pengumuman melalui BSKL dan pekeliling merupakan cara perhubungan yang berkesan dengan pemegang saham.

Mesyuarat Agung Tahunan dan Mesyuarat Agung Luar Biasa merupakan forum utama untuk berdialog dengan pemegang-pemegang saham dan pelabur-pelabur. Pemegang saham digalakkan menghadiri dan menyertai perbincangan di mesyuarat agung. Soalan-soalan yang dikemukakan oleh pemegang saham dijawab dengan terperinci dalam mesyuarat agung sendiri atau selepas itu.

Pemegang saham dialu-alukan untuk mengemukakan pertanyaan dengan menghubungi Syarikat pada bila-bila masa dan bukan sekadar semasa mesyuarat agung dan pertanyaan akan dilayani dengan serta merta oleh pegawai yang berkenaan.

### 4. KEBERTANGGUNGJAWABAN DAN AUDIT

#### (a) Laporan Kewangan

Dalam menyampaikan penyata kewangan tahunan dan pengumuman keputusan suku tahunan kepada pemegang saham, Lembaga bertanggungjawab mengemukakan penilaian yang seimbang dan dengan cara yang mudah difahami tentang kedudukan serta prospek Syarikat dan Kumpulan.

Penyata Tanggungjawab para Pengarah selaras dengan Peraturan-Peraturan Penyenaraian BSKL dikemukakan pada halaman 35.

#### (b) Kawalan Dalaman

Lembaga mempunyai tanggungjawab menyeluruh untuk mengekalkan sistem kawalan dalaman yang mantap, yang termasuk kawalan kewangan, kawalan operasi, pemantauan kepatuhan di samping pengurusan risiko demi melindungi pelaburan pemegang-pemegang saham dan aset-aset Syarikat.

Dalam tahun kewangan, kajian tentang keadaan kawalan dalaman Syarikat dan Kumpulan telah dilaksanakan dan suatu Sistem Pengurusan Risiko Menyeluruh (Enterprise Wide Risk Management) dilaksanakan.

Fungsi audit dalaman adalah bertanggungjawab untuk membantu pihak Lembaga untuk memantau dan melaporkan keadaan sistem kawalan kewangan dan operasi dalaman serta pengurusan risiko kepada Jawatankuasa Audit untuk kajian dan penilaian.

#### (c) Hubungan dengan Juruaudit

Lembaga mengekalkan hubungan yang jelas dan formal dengan juruaudit Syarikat dalam usaha mendapatkan perkhidmatan dan nasihat profesional mereka.

The external auditors have an obligation to bring any significant defects to the Group's system of control and compliance to the attention of the management and if necessary, to the Audit Committee and the Board.

## ADDITIONAL COMPLIANCE INFORMATION

### 1. Material Contracts Involving Directors' and Major Shareholder's Interests

None of the Directors and major shareholders had any material contracts with the Company during the financial year ended 31 December 2002.

### 2. Sanctions and/or Penalties Imposed

There were no sanctions and/or penalties imposed on the Company by the relevant regulatory bodies during the financial year ended 31 December 2002.

### 3. Non-Audit Fees

The amount for non-audit fees paid or payable to the external auditors and their associates for the financial year ended 31 December 2002 is RM363,982.00.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Board is responsible for ensuring that the financial statements of the Company and Group give a true and fair view of the state of affairs of the Company and Group.

The Board of Directors ensured that in preparing the financial statements:-

- The Group and the Company have used appropriate accounting policies that are consistently applied.
- Reasonable and prudent judgements and estimates were made where applicable; and
- All applicable approved accounting standards in Malaysia have been followed.

The Directors are responsible for ensuring that the Company maintains accounting records that disclose with reasonable accuracy the financial position of the financial statements comply with the Companies Act, 1965. The Statement of Directors pursuant to Section 169(15) of the Companies Act 1965 is set out on page 68 of this Annual Report.

The Directors have general responsibilities for taking such steps that the reasonably available to them to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities.

Juruaudit luar mempunyai obligasi untuk membawa kepada perhatian pihak pengurusan dan jika perlu kepada pihak Jawatankuasa Audit dan Lembaga, sebarang kelemahan ketara pada sistem kawalan dan kepatuhan Kumpulan.

## MAKUMAT KEPATUHAN TAMBAHAN

### 1. Kontrak Penting Melibatkan Kepentingan Pengarah Dan Pemegang Saham Utama

Tidak ada Pengarah atau pemegang saham utama yang mempunyai kontrak penting dengan Syarikat dalam tahun kewangan berakhir 31 Disember 2002.

### 2. Pengegaan Sekatan dan/atau Hukuman

Tiada sekatan dan/atau hukuman yang dikenakan ke atas Syarikat oleh badan pengawal selia yang berkaitan dalam tahun kewangan berakhir 31 Disember 2002.

### 3. Yuran bukan Audit

Jumlah yuran bukan audit yang telah dibayar atau perlu dibayar kepada juruaudit luar dan sekutunya bagi tahun kewangan berakhir 31 Disember 2002 ialah RM363,982.00.

## PENYATA TANGGUNGJAWAB PARA PENGARAH

Lembaga Pengarah bertanggungjawab untuk memastikan bahawa penyata-penyata kewangan Syarikat dan Kumpulan memberikan gambaran sebenar dan saksama mengenai hal ehwal Syarikat dan Kumpulan.

Lembaga Pengarah telah memastikan bahawa dalam penyediaan penyata-penyata kewangan:-

- Kumpulan dan Syarikat menerima pakai polisi-polisi perakaunan yang wajar secara konsisten;
- Keputusan dan anggaran yang munasabah dan bijaksana dibuat di mana berkaitan; dan
- Segala piawaian-piawaian perakaunan yang diluluskan dan terpakai di Malaysia telah diikuti.

Para Pengarah bertanggungjawab untuk memastikan bahawa Syarikat menyimpan rekod-rekod perakaunan yang menggambarkan dengan ketetapan yang munasabah kedudukan kewangan Kumpulan dan Syarikat, dan membolehkan mereka memastikan penyata-penyata kewangan mematuhi Akta Syarikat, 1965. Penyata oleh Pengarah-Pengarah selaras dengan Seksyen 169(15) Akta Syarikat, 1965 dikemukakan pada muka surat 106 Laporan Tahunan ini.

Para Pengarah mempunyai tanggungjawab umum untuk mengambil tindakan-tindakan yang sewajarnya bagi memelihara aset-aset Kumpulan dan mengelakkan serta mengesan penipuan dan lain-lain yang di luar aturan.

# Audit Committee report

## A. MEMBERSHIP

The Committee comprises of the following members:-

1. **DATO' MOHAMED AMIN BIN HAJI DAUD**  
Chairman/Senior Independent Non-Executive Director
2. **DATO' KHALID BIN MOHAMAD JIWA**  
Independent Non-Executive Director
3. **ENCIK ABDULLAH BIN A. RASOL**  
Independent Non-Executive Director
4. **DATO' HAJI MOHAMAD NOR BIN ALI**  
Non-Independent Non-Executive Director
5. **TUAN HAJI LIAS BIN MOHD NOOR**  
Non-Independent Non-Executive Director

## B. TERMS OF REFERENCE

### 1.0 Composition

- 1.1 Members of the Audit Committee shall be appointed by the Board from amongst the Directors of the Company and shall comprise of at least three (3) members, a majority of whom shall be Independent Directors.
- 1.2 The members of the Audit Committee shall elect a Chairman from among their number who shall be an Independent Director.
- 1.3 No alternate director shall be appointed as a member of the Audit Committee.
- 1.4 At least one member of the Audit Committee:-
  - i. Must be a member of the Malaysian Institute of Accountants; or
  - ii. If he is not a member of the Malaysia Institute of Accountants, he must have at least three years working experience and:-
    - a. he must have passed the examinations specified in Part I of the Schedule of the Accountants Act 1967; or
    - b. he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act. 1967.

- 1.5 The Board shall review the term of office and performance of the Audit Committee and each of its members at least once in every three (3) years to determine have carried out their duties in accordance with their terms of reference.

- 1.6 In the event of any vacancy in the Audit Committee resulting in non-compliance with 1.1 and 1.4 above, the Board must fill the vacancy within three (3) months.

### 2.0 Objectives

The primary objectives of the Audit Committee are to:-

- 2.1 Assist the Board of Directors in discharging its responsibilities by reviewing the adequacy and integrity of the Group's internal control system and management system including systems for compliance with applicable laws, regulations, rules and guidelines.
- 2.2 Maintain, by scheduling regular meetings, open lines of communications between the Board, the external auditors, the management and internal auditors.
- 2.3 To review the quality of the audits conducted both by the internal and external auditors of the Company.

# Laporan Jawatankuasa Audit

## A. KEAHLIAN LEMBAGA

Jawatankuasa ini terdiri daripada ahli-ahli yang berikut:-

1. **DATO' MOHAMED AMIN BIN HAJI DAUD**  
Pengerusi/Pengarah Bebas Kanan Bukan Eksekutif
2. **DATO' KHALID BIN MOHAMAD JIWA**  
Pengarah Bebas Bukan Eksekutif
3. **ENCIK ABDULLAH BIN A. RASOL**  
Pengarah Bebas Bukan Eksekutif
4. **DATO' HAJI MOHAMAD NOR BIN ALI**  
Pengarah Bukan Bebas Bukan Eksekutif
5. **TUAN HAJI LIAS BIN MOHD NOOR**  
Pengarah Bukan Bebas Bukan Eksekutif

## B. BIDANG RUJUKAN

### 1.0 Keanggotaan

- 1.1 Ahli-ahli Jawatankuasa Audit hendaklah dilantik oleh Lembaga di kalangan para Pengarah Syarikat dan terdiri daripada sekurang-kurangnya tiga (3) ahli, yang majoritinya merupakan pengarah bebas.
- 1.2 Ahli-ahli Jawatankuasa Audit hendaklah melantik Pengerusi di kalangan ahli mereka, dan beliau hendaklah merupakan Pengarah Bebas.
- 1.3 Pengarah ganti tidak boleh dilantik sebagai ahli Jawatankuasa Audit.
- 1.4 Sekurang-kurangnya seorang ahli Jawatankuasa Audit:-
  - i. Mestilah merupakan ahli Institut Perakaunan Malaysia; atau
  - ii. Sekiranya beliau bukan ahli Institut Perakaunan Malaysia, beliau mesti mempunyai pengalaman kerja sekurang-kurangnya tiga tahun dan:-

- a. beliau mestilah lulus peperiksaan yang ditetapkan pada Bahagian 1 Jadual Pertama Akta Perakaunan 1967; atau
- b. beliau mestilah merupakan ahli salah satu persatuan akauntan yang ditetapkan pada Bahagian II, Jadual Akta Akauntan 1967.

1.5 Lembaga hendaklah mengkaji tempoh memegang jawatan dan prestasi Jawatankuasa Audit dan setiap seorang ahlinya sekurang-kurangnya sekali setiap tiga (3) tahun untuk menentukan sama ada Jawatankuasa Audit telah menjalankan tugasnya mengikut bidang rujukannya.

1.6 Sekiranya terdapat kekosongan dalam Jawatankuasa Audit yang menyebabkan perenggan 1.1 dan 1.4 di atas tidak dipatuhi, Lembaga mesti memenuhi kekosongan tersebut dalam tempoh tiga (3) bulan.

### 2.0 Objektif

Objektif-objektif utama Jawatankuasa Audit ialah:-

- 2.1 Membantu Lembaga Pengarah melaksanakan tanggungjawabnya dengan mengkaji kecukupan dan keutuhan sistem kawalan dalaman dan sistem pengurusan Kumpulan, termasuk sistem-sistem bagi memastikan pematuhan kepada undang-undang, syarat-syarat, peraturan-peraturan dan garis panduan yang berkenaan.
- 2.2 Memastikan komunikasi terbuka antara Lembaga, Juruaudit Luaran, pihak pengurusan dan Juruaudit Dalaman dengan mengadakan mesyuarat dari masa ke semasa.
- 2.3 Menilai kualiti yang dijalankan oleh juruaudit dalaman dan luaran Syarikat.

### 3.0 Authority

- 3.1 The Audit Committee is authorized by the Board to investigate any matter within its terms of reference, to obtain the resources which it needs, and to have full and unrestricted access to information pertaining to the Company and the Group. It is authorized to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Audit Committee.
- 3.2 The Audit Committee shall have direct communication channel with the external and internal auditors.
- 3.3 The Audit Committee is authorized by the Board to obtain independent professional or other advice at the Company's expense and to invite outsiders with relevant experience and expertise to attend meetings if it considers this necessary.

### 4.0 Duties and Responsibilities

- 4.1 To review with the external auditors, the nature and scope of their audit plan, their evaluation of the system of internal controls and their management letter and discuss any matter that the external auditors may wish to raise in the absence of the management, where necessary.
- 4.2 To review with the auditors, their evaluation of the system of internal accounting control.
- 4.3 To review the quarterly results and year-end financial statements of the Company and the Group before recommending for approval by the Board, focusing particularly on:-
  - i. any changes in accounting policies and practices;
  - ii. significant adjustment arising from the audit; and
  - iii. compliance with accounting standards and other legal requirements.
- 4.4 To review with the external and internal auditors whether the employees of the Group have given to them appropriate assistance in discharging their duties.
- 4.5 To review the adequacy of the scope, function and resources of the internal audit function and that it has the necessary authority to carry out its work.
- 4.6 To review the internal audit plan and processes, the results of the internal audit program or investigation undertaken and whether or not appropriate action is taken by management on the recommendations of the internal auditors.
- 4.7 To appraise the performance of head of internal audit and to review the appraisals for senior staff members of internal audit function and to approve any appointment or termination of the head of internal audit and senior staff members of the internal audit function.
- 4.8 To review any related party transaction that may arise within the Company or the Group, including any transaction, procedure or course of conduct that raises questions of management integrity.
- 4.9 To assist the Board on the appointment and resignation of the external auditors and to recommend the nomination of a person or persons as external auditors, to negotiate on the auditors' fee, after taking into consideration the independence and objectivity of the external auditors and the cost effectiveness of their audit.
- 4.10 Where the Audit Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements of the Kuala Lumpur Stock Exchange ("Exchange") the Audit Committee shall promptly report such matter to the Exchange.
- 4.11 To undertake any other functions as may be agreed by the Audit Committee and the Board.

### 5.0 Meetings

- 5.1 Meeting shall be held at least four (4) times a year, Additional meeting may be called any time at the discretion of the Chairman of the Committee.
- 5.2 The quorum for each meeting shall comprise of at least two (2) members and the majority of members present shall be Independent Directors.
- 5.3 The Audit Committee has the discretion to invite other Directors, members of the management and employees of the Group, and/or the external auditors to its meetings.
- 5.4 The Company Secretary shall be the Secretary of the Committee.

### 3.0 Kuasa

- 3.1 Jawatankuasa Audit diberi kuasa oleh Lembaga untuk menyiasat sebarang perkara dalam bidang rujukannya, untuk mendapatkan sumber yang diperlukannya, dan hendaklah diberi capaian yang penuh dan tidak terhad kepada maklumat berkenaan Syarikat dan Kumpulan. Jawatankuasa Audit diberi kuasa untuk mendapatkan maklumat yang diperlukannya daripada mana-mana kakitangan dan semua kakitangan diarahkan untuk memberikan kerjasama bagi memenuhi permintaan yang dibuat oleh Jawatankuasa Audit.
- 3.2 Jawatankuasa Audit hendaklah mempunyai saluran komunikasi langsung dengan juruaudit luaran dan juruaudit dalaman.
- 3.3 Jawatankuasa Audit diberi kuasa oleh Lembaga untuk mendapatkan nasihat profesional atau nasihat lain yang bebas atas perbelanjaan Syarikat dan untuk menjemput pihak luar dengan pengalaman dan kepakaran yang berkenaan untuk menghadiri mesyuarat yang dianggapnya perlu.

### 4.0 Tugas dan Tanggungjawab

- 4.1 Mengkaji bersama juruaudit luaran, ciri dan skop rancangan audit mereka, penilaian sistem kawalan dalam yang dibuat mereka dan surat pengurusan mereka dan membincangkan sebarang perkara yang mungkin ingin ditimbulkan oleh juruaudit luaran, tanpa kehadiran pihak pengurusan, sekiranya perlu.
- 4.2 Mengkaji penilaian yang dibuat tentang sistem kawalan perakaunan dalaman bersama para juruaudit.
- 4.3 Mengkaji keputusan suku tahunan dan penyata kewangan akhir tahun Syarikat dan Kumpulan sebelum mencadangkan agar ia diluluskan oleh Lembaga, dengan memberi tumpuan khususnya kepada:-
  - i. sebarang perubahan dalam polisi dan amalan perakaunan;
  - ii. sebarang pelarasan penting yang dibuat semasa audit; dan
  - iii. pematuhan kepada piawai perakaunan dan keperluan undang-undang lain.
- 4.4 Membuat kajian bersama juruaudit luaran dan dalaman sama ada kakitangan Kumpulan telah memberikan mereka bantuan yang sewajarnya semasa menjalankan tugas mereka.
- 4.5 Mengkaji sama ada skop, fungsi dan sumber bahagian audit dalaman adalah mencukupi serta mempunyai kuasa yang diperlukan untuk menjalankan tugasnya.

- 4.6 Mengkaji rancangan dan proses audit dalaman, keputusan program audit dalaman atau keputusan penyiasatan yang dilakukan dan mengkaji sama ada tindakan yang sewajarnya telah diambil oleh pihak pengurusan terhadap cadangan-cadangan yang dikemukakan oleh juruaudit dalaman.
- 4.7 Menilai prestasi ketua jabatan audit dalaman dan mengkaji penilaian prestasi anggota kakitangan kanan bahagian audit dalaman dan meluluskan sebarang pelantikan atau pemberhentian ketua jabatan audit dalaman dan anggota kakitangan kanan jabatan audit dalaman.
- 4.8 Mengkaji sebarang urusan niaga pihak berkaitan dan situasi konflik kepentingan yang mungkin timbul di dalam Syarikat atau Kumpulan, termasuk sebarang urusan niaga, prosedur atau tindakan yang menimbulkan persoalan tentang keutuhan pihak pengurusan.
- 4.9 Membantu Lembaga dalam hal ehwal berkaitan pelantikan dan peletakan jawatan juruaudit luaran dan mencadangkan pencalonan pihak atau pihak-pihak tertentu sebagai juruaudit luaran setelah merujuk kepada tahap keberkesanan audit mereka dan juga kadar kos.
- 4.10 Apabila jawatankuasa Audit berpendapat bahawa sesuatu perkara yang dilaporkan ke Lembaga tidak dapat diselesaikan dengan cara yang memuaskan, dan seterusnya menyebabkan Keperluan Penyenaraian Bursa Saham Kuala Lumpur ("Bursa") tidak dipatuhi, Jawatankuasa Audit perlu melaporkan perkara tersebut kepada Bursa.
- 4.11 Menjalankan sebarang tugas lain yang mungkin dipersetujui oleh Jawatankuasa Audit dan Lembaga.

### 5.0 Mesyuarat

- 5.1 Mesyuarat akan diadakan sekurang-kurangnya empat (4) kali setahun. Mesyuarat tambahan boleh dipanggil pada bila-bila masa atas budi bicara Pengerusi Jawatankuasa Audit.
- 5.2 Kuorum bagi setiap mesyuarat mestilah terdiri daripada sekurang-kurangnya dua (2) ahli dan majoriti ahli yang hadir hendaklah merupakan Pengarah Bebas Syarikat.
- 5.3 Jawatankuasa Audit, atas budi bicaranya sendiri, boleh menjemput Pengarah lain anggota pihak pengurusan dan kakitangan Kumpulan, dan/atau juruaudit luaran ke mesyuarat jawatankuasa.
- 5.4 Setiausaha Syarikat hendaklah menjadi Setiausaha Jawatankuasa.

# Statement of Internal Control

“Since we implemented Enterprise Wide Risk Management, all activities to strengthen corporate governance and internal control have been consolidated under one single effort. Risk are now being managed according to it's criticality and all efforts are focused towards achieving the Company's vision, mission and goals”

**YH DATO' MOHAMED AMIN HAJI DAUD**  
SENIOR INDEPENDENT NON EXECUTIVE DIRECTOR  
for and on behalf of the Board

## BOARD'S RESPONSIBILITIES

Paragraph 15.27(b) of the Listing Requirements of the Kuala Lumpur Stock Exchange requires the Board of Directors of a listed company to include in its annual report a “statement about the state of internal control of the company as a Group”.

The Board acknowledges its responsibility of ensuring the effectiveness and adequacy of the internal control system to cover risk management, financial, operational and compliance controls within the Group.

## ENTERPRISE WIDE RISK MANAGEMENT

The Company has moved further ahead from its success of implementing basic framework for risk management and internal control in 2001. The Audit Committee has actively participated in discussion with the Internal Audit function and Senior Management team in formulating the best approach towards strengthening corporate governance and internal control. We are happy to announce that the Company has now subscribed to the principals of Enterprise Wide Risk Management.

## STRENGTHENING OF INTERNAL CONTROL

The Company has re-structured its organizational structure so as to be more focused on delivering products and services to our core customers. The Audit Committee has played an active role in assisting Management in developing a formal schedule of matters (delegation of authority). Roles, responsibilities, authorities and

relationship between the Board, its Committees and Management has been detailed out and formalized. This would in return, act as one of the core internal control mechanism for the Company. The Audit Committee shall also periodically review all internal control mechanism so as to ensure its strengths are being maintained and weaknesses are being remedied. The Board, however, does not regularly review the internal control system of its associated companies, as the Board does not have any direct control over their operations.

## IMPROVEMENTS OF MANAGEMENT PROCESSES

Leveraging on the Company's operating unit, Pasdec Corporation Sdn. Bhd.'s success in retaining its MS ISO 9002:1994 certification which is currently being upgraded to MS ISO 9001:2000, continuous efforts are being undertaken to further improve the current set of policies and procedures which governs all core processes and activities. A new Contract Management System is now in place and governs the Project Department and Tender Committee in delivering their roles and responsibilities. The Company has also implemented Operational Key Performance Indicators which forms as a key component in Performance Management System and significantly improves the quality of information being used in the decision making process.

## COMPLIANCE TO THE CODE OF CORPORATE GOVERNANCE

We have also benchmarked our efforts according to the Malaysian Code of Corporate Governance issued by the Malaysian Institute of Corporate Governance and the Statement of Internal Control (Guidance for Directors of Public Listed Companies) issued by The Institute of Internal Auditors of Malaysia (jointly termed as the 'Codes'). A Corporate Governance Diagnostic and Internal Control assessments were undertaken to ensure that the company complies with the principals of the Codes. Minor gaps were identified and we are happy to note that remedial actions are being undertaken.

## THE YEAR AHEAD

We are confident that Enterprise Wide Risk Management will take us along the right path towards instilling a strong corporate governance and internal control culture in the Company. The journey has started; we expect many challenges ahead and shall not be complacent with the current success. Risks cannot be totally eliminated. However, we shall strive hard towards reducing the impact of risks so as the Company's vision, mission and goals can be achieved and value can be created for our shareholders.

# Penyata Kawalan Dalaman

“Semenjak kami melaksanakan Sistem Pengurusan Risiko Menyeluruh, semua usaha untuk meneguhkan tadbir urus korporat dan kawalan dalaman dilaksanakan secara bersepadu. Risiko diuruskan mengikut kadar kepentingannya dan segala usaha difokus terhadap pencapaian visi, misi dan hala tuju syarikat”

**YH DATO' MOHAMED AMIN HAJI DAUD**  
PENGARAH BEBAS KANAN BUKAN EKSEKUTIF  
untuk dan bagi pihak Lembaga Pengarah

## TANGGUNGJAWAB LEMBAGA PENGARAH

Para 15.27(b) di dalam syarat penyenaian Bursa Saham Kuala Lumpur menyatakan bahawa syarikat yang disenaraikan di dalam Bursa perlu membuat “kenyataan berkenaan status kawalan dalaman syarikat sebagai sebuah Kumpulan”.

Pihak Lembaga mempunyai tanggungjawab secara keseluruhan untuk memastikan kadar keberkesanan dan kecukupan sistem kawalan dalaman yang merangkumi pengurusan risiko, kewangan, operasi dan tahap kepatuhan terhadap sistem kawalan dalaman Kumpulan.

## SISTEM PENGURUSAN RISIKO MENYELURUH

Setelah berjaya mengadakan asas bagi sistem pengurusan risiko dan kawalan dalaman di dalam tahun 2001, pihak Syarikat kini melangkah ke hadapan di dalam usaha untuk meneguhkan lagi aktiviti tadbir urus korporat dan sistem kawalan dalaman. Pihak Jawatankuasa Audit, Divisyen Audit Dalaman serta pihak Pengurusan Kanan telah berusaha untuk mengolah perancangan terbaik bagi meneguhkan tadbir urus korporat dan sistem kawalan dalaman. Kami ingin mengumumkan bahawa Syarikat kini telah pun melaksanakan prinsip-prinsip Sistem Pengurusan Risiko Menyeluruh.

## MENEGUHKAN SISTEM KAWALAN DALAMAN

Syarikat telah pun merombak struktur organisasi untuk memastikan pihak Syarikat mampu untuk memberikan produk dan perkhidmatan terbaik kepada pelanggan utama kami. Pihak Jawatankuasa Audit telah secara langsung membantu pihak Pengurusan dalam mengenal pasti dan melaksanakan dokumen serah kuasa (“PASDEC Authority Limit”). Segala peranan,

tanggungjawab dan bidang kuasa di antara pihak Lembaga Pengarah dan Pengurusan telah dikenalpasti. Pihak Lembaga Pengarah telah pun menyerahkan kuasa kepada jawatankuasa-jawatankuasa Pengarah dan Pengurusan seperti yang telah dikenalpasti di dalam dokumen serah kuasa. Dokumen ini adalah di antara teras kepada sistem kawalan dalaman Syarikat. Pihak Jawatankuasa Audit juga akan dari masa ke semasa memantau kadar keutuhan sistem kawalan dalaman bagi memastikan tahap keutuhan yang tinggi dikekalkan dan kelemahan diperbaiki. Walau bagaimanapun, pihak Lembaga tidak melaksanakan penganalisan yang berjadual terhadap status kawalan dalaman syarikat-syarikat bersekutu kerana pihak Lembaga tidak mempunyai kuasa mutlak untuk mengawasi operasi syarikat-syarikat bersekutu.

## PENAMBAHBAIKAN TERHADAP SISTEM PENGURUSAN

Walaupun syarikat operasi kami, Pasdec Corporation Sdn. Bhd. berjaya mengekalkan persijilan MS ISO 9002:1994 yang kini sedang dinaikkan tarafkan kepada MS ISO 9001:2000, kami masih senantiasa memperbaiki dokumen polisi dan prosedur yang merangkumi segala proses dan aktiviti utama. Sistem Pengurusan Kontrak telah pun dilaksanakan bagi membantu Bahagian Projek dan Jawatankuasa Tender untuk melaksanakan peranan dan tanggungjawab masing-masing. Penunjuk Pencapaian Operasi juga telah mula digunakan sebagai asas untuk Sistem Pengurusan Prestasi dan meningkatkan kualiti maklumat yang digunakan untuk membuat keputusan.

## KEPATUHAN TERHADAP KOD TADBIR URUS KORPORAT

Kami telah melaksanakan analisa berkenaan cara Tadbir Urus Korporat serta Status Kawalan Dalaman Syarikat. Analisis-analisis berkenaan dilaksanakan untuk memastikan agar cara tadbir urus serta sistem kawalan dalaman syarikat adalah mengikuti kod Kenyataan Kawalan Dalaman (Panduan Bagi Pihak Pengarah Syarikat Awam) yang dikeluarkan oleh pihak Institut Audit Dalam Malaysia serta Kod Tadbir Urus Korporat yang dikeluarkan oleh Institut Tadbir Urus Korporat Malaysia. Beberapa ketidakpatuhan kecil telah dikenal pasti dan pihak Jawatankuasa Audit berpuas hati dengan pelaksanaan tindakan susulan bagi memperbaiki ketidakpatuhan tersebut.

## TAHUN AKAN DATANG

Kami yakin bahawa pelaksanaan Sistem Pengurusan Risiko Menyeluruh akan membantu kami dalam mengujudkan budaya tadbir urus korporat dan kawalan dalaman yang teguh. Perjuangan kini bermula; kami pasti masih ada halangan yang perlu di atasi dan kami tidak akan lalai. Risiko tidak mungkin diatasi sepenuhnya. Tetapi, kami akan berusaha keras bagi mengurangkan kesan risiko-risiko tersebut bagi memastikan agar segala visi, misi dan hala tuju Syarikat dapat dicapai dan agar kami mampu untuk memberikan pulangan kepada pemegang-pemegang saham.

*A spirit of*

***excellence***

*Semangat kecemerlangan*



We **CONTINUOUSLY** formulate

training workshops for our staff

so we can serve you **BETTER**.



Kami mengadakan bengkel latihan secara

berterusan untuk kakitangan kami agar dapat

memberi perkhidmatan yang terbaik untuk anda.

Letter From

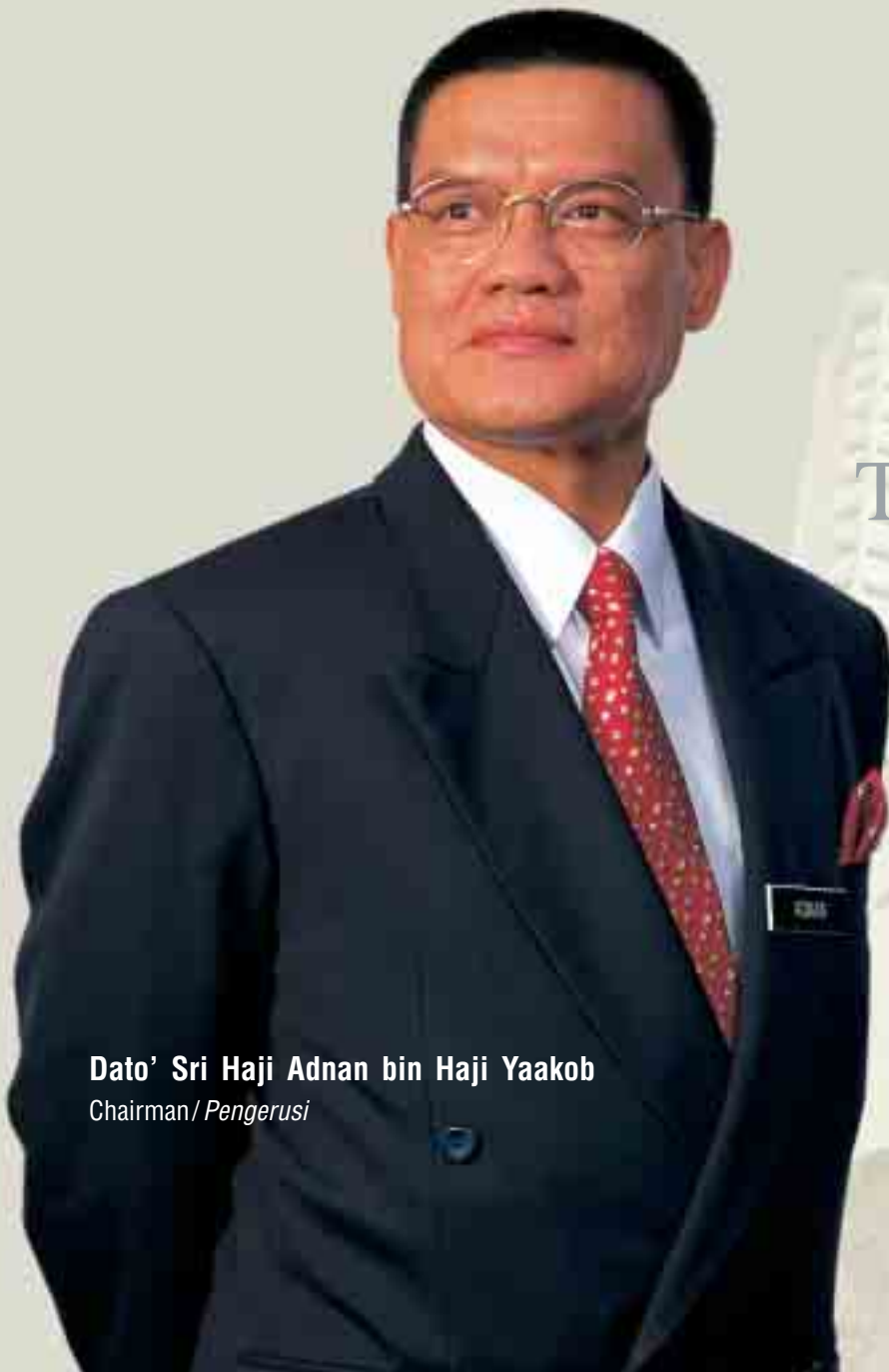
# chairman

Perutusan Daripada Pengerusi

Repositioning For  
**THE FUTURE**

Bersedia Menghadapi Masa Depan

**Dato' Sri Haji Adnan bin Haji Yaakob**  
Chairman / Pengerusi



Against a challenging operating environment, I am pleased to report that PASDEC has demonstrated its resilience to remain a profitable Company.

Berlatarkan persekitaran operasi yang mencabar, saya bangga untuk melaporkan bahawa PASDEC telah membuktikan daya ketahanannya untuk kekal sebagai sebuah Syarikat yang mencatat keuntungan.

#### DEAR SHAREHOLDERS,

On behalf of the Board of Directors, it gives me great pleasure to present this Annual Report and Audited Accounts of Pasdec Holdings Berhad (PASDEC) for the financial year ended 31 December 2002.

#### OPERATING ENVIRONMENT

PASDEC operates in a challenging business environment. While the recovery of the Malaysian economy gained momentum in 2002, growth was somewhat affected by lingering uncertainties in the external environment in the aftermath of the 11 September attack on America. For the year as a whole, the Malaysian economy grew by 4.2% compared with 0.4% in 2001, driven mainly by strong domestic demand.

Economic growth in 2002 was broad based, with the main impetus emanating from the services and manufacturing sectors. Growth in the construction sector, which has a bearing on PASDEC's core property development business, was maintained at 2.3%. Although new construction in the residential sub-sector remained strong, overall demand for properties moderated in 2002. The exception was for affordable and landed properties in choice locations with good accessibility, where demand was sustained (*Bank Negara Malaysia Annual Report 2002*).

#### PARA PEMEGANG SAHAM SEKALIAN,

Bagi pihak Lembaga Pengarah, dengan amat suka citanya saya membentangkan Laporan Tahunan dan Akaun Beraudit Pasdec Holdings Berhad (PASDEC) bagi tahun kewangan berakhir 31 Disember 2002.

#### PERSEKITARAN OPERASI

PASDEC beroperasi dalam persekitaran perniagaan yang mencabar. Walaupun pemulihan ekonomi Malaysia semakin pesat pada tahun 2002, pertumbuhan agak terjejas oleh ketidakpastian persekitaran luar yang berlarutan akibat serangan 11 September ke atas Amerika. Bagi tahun lalu, ekonomi Malaysia tumbuh sebanyak 4.2% berbanding 0.4% pada tahun 2001, didorong terutamanya oleh permintaan domestik yang teguh.

Pertumbuhan ekonomi pada tahun 2002 adalah meluas, dengan dorongan utama daripada sektor perkhidmatan dan pembuatan. Pertumbuhan sektor pembinaan, yang mempengaruhi perniagaan teras PASDEC dalam bidang pembangunan hartanah, kekal pada kadar 2.3%. Walaupun pembinaan baru dalam subsektor kediaman tetap kukuh, permintaan keseluruhan terhadap unit-unit hartanah menjadi agak sederhana pada tahun 2002. Pengecualian adalah terhadap unit-unit bertanah yang mampu dibeli di lokasi-lokasi yang baik di mana permintaan terus kekal (*Laporan Tahunan 2002 Bank Negara Malaysia*).

The number of property-related transactions recorded for 2002 stood at 231,394, a marginal decrease of 4.6% from 2001. The residential sector remained the main sector driving the market, accounting for 70.1% of all transactions. Measures in the 2002 Budget, which included tax cuts, along with a low interest rate regime, attractive loan packages and promotion of home ownership via the stamp duty waiver in the first half of 2002, lent support to residential development.

However, the pace of property market activities in the respective states was mixed. Transactions in Kuala Lumpur, Johor and Terengganu rebounded, while property transactions in all other states contracted within the range of 1.1% to 12.9% (*Property Market Report 2002*). Notwithstanding these numbers, higher average values were noted for properties in the residential sector. According to the Residential Property Stock Report (RPSR) for the third quarter (Q3) of 2002, one of the best states to invest in housing and wait for capital gains could be Pahang. The State recorded median price increases of 2.41% to 48.18% for terraced and double-storey semi-detached houses in 2002 Q3, compared with the previous corresponding quarter.

## FINANCIAL PERFORMANCE

Against a challenging operating environment, I am pleased to report that PASDEC has demonstrated its resilience to remain a profitable Company. Turnover for the year under review ended 31 December 2002 was recorded at RM87.8 million, a 28% increase from 2001. Improved turnover was attributed mainly to measures in place to expedite the progress of various projects undertaken by the subsidiaries. The year in review also saw higher sales arising from improved demand for building materials from contractors.

*Teruntum Complex – Our Corporate Office is situated in one of the most recognisable building in Kuantan town*

*One of our many housing schemes in Bandar Indera Mahkota*

*Kompleks Teruntum – Pejabat Korporat kami menghuni salah sebuah bangunan yang paling unggul di bandar Kuantan*

*Salah satu daripada berbilang skim perumahan di Bandar Indera Mahkota*





An overview of Bandar Gebeng, a township designed with eco-friendliness in mind

Gambaran keseluruhan Bandar Gebeng, perbandaran yang direka bentuk dengan mengambil kira pemeliharaan ekologi



Bilangan urus niaga berhubung hartanah yang tercatat pada tahun 2002 ialah 231,394, suatu susutan kecil sebanyak 4.6% daripada tahun 2001. Sektor kediaman kekal sebagai sektor utama yang mendorong pasaran, dengan membentuk 70.1% daripada semua urus niaga. Langkah-langkah dalam Belanjawan 2002, yang merangkumi potongan cukai, berserta aturan kadar faedah yang rendah, pakej pinjaman yang menarik dan promosi pemilikan rumah melalui pengecualian duti setem pada separuh pertama tahun 2002, memberikan sokongan terhadap pembangunan hartanah kediaman.

Walau bagaimanapun, kecergasan kegiatan pasaran hartanah berbeza-beza di setiap negeri. Urus niaga di Kuala Lumpur, Johor dan Terengganu kembali rancak, manakala urus niaga hartanah di semua negeri lain merosot pada kadar 1.1% hingga 12.9% (*Laporan Pasaran Hartanah 2002*). Namun demikian, nilai purata yang lebih tinggi dicapai bagi hartanah sektor kediaman. Menurut Laporan Stok Hartanah Kediaman (RPSR) bagi suku ketiga (Q3) tahun 2002, Pahang adalah mungkin salah satu negeri yang terbaik untuk pelaburan dalam

perumahan dan memperoleh keuntungan modal di masa hadapan. Negeri ini mencatat peningkatan harga median sebanyak 2.41% hingga 48.18% bagi rumah teres dan rumah berkembar dua tingkat pada Q3 2002, berbanding suku tahun yang sama sebelumnya.

## PRESTASI KEWANGAN

Berlatarkan persekitaran operasi yang mencabar, saya bangga untuk melaporkan bahawa PASDEC telah membuktikan daya ketahanannya untuk kekal sebagai sebuah Syarikat yang mencatat keuntungan. Perolehan bagi tahun tinjauan berakhir 31 Disember 2002 berjumlah RM87.8 juta, iaitu meningkat 28% daripada tahun 2001. Perolehan yang meningkat ini berpunca terutamanya daripada langkah-langkah yang dilaksanakan untuk menyegerakan kemajuan kerja beberapa projek yang diusahakan oleh anak-anak syarikat. Tahun tinjauan juga menyaksikan jualan yang lebih tinggi akibat permintaan yang meningkat terhadap bahan binaan daripada para kontraktor.

However, profit before tax (PBT) declined 29% to RM9.9 million, from RM13.9 million previously recorded. PBT for the year in review included a RM6.7 million profit realised from the disposal of Kuantan Port Consortium Sdn. Bhd. (KPC) to Road Builders (M) Holdings Bhd (RBH) for a total consideration of RM32.5 million. The decline in PBT was attributed mainly to lower profit margins recorded by two subsidiaries, Kuantan Tembeling Resort Sdn. Bhd. and Sri Buana Sdn. Bhd. The former was compelled to dispose of RM6.9 million worth of condominium units at discounted prices to reduce holding costs, while Sri Buana Sdn. Bhd. had to contend with stiff competition in the trading of building materials. Contributions from associated companies also declined, notably with the disposal of KPC in March 2002.

Net tangible asset per ordinary share remained the same as the previous year's level of RM1.73, while earnings per share declined marginally to 4.58 sen from the previously recorded 6.21 sen.

### CORPORATE DEVELOPMENT

Several significant corporate developments took place during the year under review. In line with the Group's core business strategy to increase its land bank, the year saw the completion of an exercise to acquire 70% equity interest in Lancar Pintas Sdn. Bhd. (LPSB) from the individual shareholders of the company. With this acquisition, the Group's land bank has increased with the addition of a 47.42 acre parcel of land at the Federal Territory of Labuan belonging to LPSB.



*Kuantan Tembeling Resort  
– The perfect family getaway*

*Kuantan Tembeling Resort  
– Destinasi percutian keluarga*



Walau bagaimanapun, keuntungan sebelum cukai (PBT) jatuh 29% kepada RM9.9 juta daripada RM13.9 juta yang dicatat pada tahun sebelumnya. PBT bagi tahun tinjauan termasuk keuntungan RM6.7 juta yang direalisasikan daripada pelupusan Kuantan Port Consortium Sdn. Bhd. (KPC) kepada Road Builders (M) Holdings Bhd. (RBH) pada jumlah harga RM32.5 juta. Kemosrotan PBT diakibatkan terutamanya oleh margin keuntungan lebih kecil yang dicatat oleh dua anak syarikat, iaitu Kuantan Tembeling Resort Sdn. Bhd. (KTRSB) dan Sri Buana Sdn. Bhd. (SBSB). KTRSB terpaksa melupuskan unit-unit kondominium bernilai RM6.9 juta pada harga diskaun untuk mengurangkan kos pegangan, manakala SBSB terpaksa menghadapi persaingan sengit dalam perdagangan bahan binaan. Sumbangan daripada syarikat-syarikat bersekutu juga menurun, lebih-lebih lagi dengan pelupusan KPC pada bulan Mac 2002.

Aset ketara bersih sesaham kekal seperti tahun sebelumnya iaitu RM1.73, manakala perolehan sesaham jatuh sedikit kepada 4.58 sen daripada 6.21 sen sebelumnya.

## PERKEMBANGAN KORPORAT

Beberapa perkembangan korporat yang penting berlaku dalam tahun tinjauan. Sejalan dengan strategi perniagaan teras Kumpulan untuk meningkatkan simpanan tanahnya, tahun ini menyaksikan penyempurnaan perolehan 70% daripada kepentingan ekuiti dalam Lancar Pintas Sdn. Bhd. (LPSB) daripada para pemegang saham individu syarikat tersebut. Dengan perolehan ini, simpanan tanah Kumpulan meningkat dengan pertambahan 47.42 ekar tanah milik LPSB di Wilayah Persekutuan Labuan.





*An artist impression of our future development projects*

*Lakaran artis terhadap projek pembangunan masa depan kami*

In a strategic move to streamline the Group's operations, our subsidiary Pasdec Corporation Sdn. Bhd. (PCSB) embarked on an exercise to dispose 10,000,000 ordinary shares of RM1 each, representing 25% equity in KPC to RBH. The divestment exercise was completed during the year for a total purchase consideration of RM32.5 million, satisfied partly by cash and partly by issuance of new ordinary shares in RBH to PCSB. With the disposal, KPC has ceased to be an associate company of the Group.

As at the date of this Report, the disposal of the Group's entire 15.25% of the issued and paid-up capital in Bukit Tinggi Resort Berhad (BTR) to Nostalgia Kiara Sdn. Bhd. and Pasti Eksklusif Sdn. Bhd. and the acquisition of 90.50 acres of land located at Bentong, Pahang Darul Makmur from BTR have been completed.

The acquisition of the entire 70% stake in Treacher Development Sdn. Bhd. from Pembinaan Sri Jati Sdn. Bhd. is pending completion.

## REVIEW OF OPERATIONS

Through its subsidiaries and associate companies, PASDEC is an integrated group carrying out a range of business activities that include property development, project management, manufacturing of bricks, quarrying, trading of building materials and cement manufacturing.

Property development and management remained the Group's core business activity during the year under review. While operating as a business entity, the Group also strives to provide Malaysians with affordable homes. As such, the focus of PASDEC's property development business continued to be on the low, medium-low and medium cost properties, where the demand has remained consistently high. Terraced houses, particularly those priced at RM100,000.00 and below, continued to be among the most sought after properties.



PASDEC's standing and reputation in the business has been established on the strength of the quality of the products and services offered. Our properties are well-known for being good value for money, given their choice location and accessibility being other plus factors.

The Group's integrated development at Bandar Gebeng, Kuantan continued to progress satisfactorily. As envisaged by the master-planners, Bandar Gebeng is shaping up to be an eco-friendly township. Designed to make the most of the natural landscape, the development of medium-cost residential properties will blend in seamlessly with the surroundings. The township will be served by commercial and retail centres, with a host of amenities such as a mosque, children's playground, school, sports and recreational facilities. To date, about 30% of the township have been opened for sale and the response has been very encouraging.



*Another quality project of PASDEC*

*Satu lagi projek berkualiti PASDEC*

*Pahang Cement Sdn. Bhd.  
– One of our associate companies*

*Pahang Cement Sdn. Bhd.  
– Sebuah syarikat sekutu kami*



Sebagai langkah strategik untuk memperkemarkan operasi Kumpulan, anak syarikat kami, Pasdec Corporation Sdn. Bhd. (PCSB) memulakan usaha untuk melupuskan 10,000,000 saham biasa bernilai RM1 sesaham, yang mewakili 25% daripada ekuiti dalam KPC kepada RBH. Usaha pelupusan pelaburan ini telah disempurnakan dalam tahun ini dengan harga jualan sebanyak RM32.5 juta, yang dijelaskan sebahagiannya secara tunai dan sebahagiannya melalui terbitan saham biasa baru dalam RBH kepada PCSB. Dengan pelupusan ini, KPC bukan lagi syarikat sekutu Kumpulan.

Sehingga pada tarikh Laporan ini, pelupusan seluruh 15.25% daripada modal diterbitkan dan berbayar yang dimiliki dalam Bukit Tinggi Resort Berhad (BTR) kepada Nostalgia Kiara Sdn. Bhd. dan Pasti Eksklusif Sdn. Bhd. dan pembelian tanah seluas 90.50 ekar di Bentong, Pahang Darul Makmur daripada BTR telah disempurnakan.

Pemerolehan seluruh kepentingan 70% dalam Treacher Development Sdn. Bhd. daripada Pembinaan Sri Jati Sdn. Bhd. sedang dimuktamadkan.

## TINJAUAN OPERASI

Melalui anak-anak syarikatnya dan syarikat-syarikat sekutunya, PASDEC merupakan kumpulan bersepadu yang menjalankan berbagai kegiatan perniagaan termasuk pembangunan hartanah, pengurusan projek, pembuatan batu-bata, pengkuarian, perdagangan bahan binaan dan pengeluaran simen.

Pembangunan dan pengurusan hartanah kekal sebagai kegiatan perniagaan teras Kumpulan pada tahun tinjauan. Dalam beroperasi sebagai sebuah entiti perniagaan, Kumpulan ini juga berusaha untuk menyediakan unit-unit kediaman yang mampu dimiliki oleh warga Malaysia. Oleh itu, operasi pembangunan hartanah PASDEC kekal tertumpu pada unit-unit kos rendah, sederhana rendah dan sederhana, yang mana permintaan terhadap unit-unit tersebut tetap tinggi. Rumah teres, terutamanya yang berharga RM100,000.00 ke bawah, terus menjadi antara hartanah yang paling tinggi permintaannya.

Kedudukan dan reputasi PASDEC dalam perniagaan ini sudah mantap, berkat kelebihan mutu produk dan perkhidmatan yang ditawarkan. Harga unit-unit kediaman kami adalah berpatutuan dan terletak dilokasi-lokasi yang baik. Pembangunan bersepadu Kumpulan di Bandar Gebeng, Kuantan terus mencapai kemajuan dengan memuaskan. Sebagaimana dirancang, Bandar Gebeng sedang dalam proses menjadi sebuah bandar mesra alam. Pembangunan yang terdiri daripada unit-unit kediaman kos sederhana rendah direka bentuk untuk memanfaatkan lanskap semula jadi dengan sepenuhnya dan akan bersebuti dengan persekitarannya. Turut dibina adalah pusat-pusat perdagangan dan perniagaan, serta dilengkapi berbagai kemudahan seperti masjid, taman permainan kanak-kanak, sekolah, kemudahan sukan dan rekreasi. Setakat ini, kira-kira 30% daripada perbandaran ini telah dibuka untuk jualan dan sambutan yang diterima sungguh menggalakkan.

Meanwhile, the Group's housing development at Bandar Indera Mahkota, which comprises Mahkota Idaman, Mahkota Perdana and Pasdec Aman, has now reached the final stages of completion. This was achieved notwithstanding the labour shortage faced by the nation's construction industry in the wake of the Government's decision to repatriate illegal foreign workers. Through immediate mitigating measures, PASDEC was able to avert any serious constraints that would impede on the progress of its projects underway. A total of 371 units of houses in Bandar Indera Mahkota will be completed and delivered in mid-2003.

Throughout the years, PASDEC has been fulfilling a social responsibility in providing Malaysians with affordable homes in prime locations. In meeting this objective, our development activities have mainly focused on low to medium-cost houses. However, as a business concern we remain ever alert to unfolding opportunities coming our way. Looking at market trends, we see a growing demand for homes in the higher price ranges. This represents an opportunity for the Group to tap into, not only to ensure its continual profitability but ultimately, enhance shareholder value. Several bungalow units have been launched at Astana Villa catering to the higher-end market. Featuring a larger built-up area amidst lush, landscaped surroundings, the bungalow units are strategically located within the prestigious Astana Golf & Country Club, an 18-hole golf course at Bandar Indera Mahkota.

## COMMITMENT TO QUALITY EXCELLENCE

PASDEC has long subscribed to quality excellence as a key strategy to stay ahead of the competition. This commitment to quality is encapsulated in the Group's Quality Policy Statement, which spells PASDEC's commitment to the highest quality standards in all aspects of its business activities. The Group is continually striving to improve on the effectiveness of its quality management system in order to come up with products and services that will meet the customers' needs and expectations.

As yet another manifestation of PASDEC's commitment to quality, the Group has subscribed to the internationally recognised ISO system of quality standards. PCSB has already earned certification to MS ISO 9002 since 1 February 2000. The certification was again renewed in 2002, attesting to the effectiveness of the quality system in place, reflected in the range of products and services. PCSB is now in the process of upgrading its certification to meet the more stringent requirements of ISO 9001:2000, the third edition in the series of SIRIM certifications.



*We are seen as a trusted and reliable property developer which delivers quality homes*

*Kami diyakini sebagai pemaju hartanah yang boleh dipercayai dan membina kediaman berkualiti*

Sementara itu, pembangunan perumahan Kumpulan di Bandar Indera Mahkota, yang terdiri daripada Mahkota Idaman, Mahkota Perdana dan Pasdec Aman, kini adalah di peringkat terakhir penyempurnaan. Ini telah dicapai walaupun dengan masalah kekurangan tenaga buruh yang dihadapi oleh industri pembinaan negara berikutan keputusan Kerajaan untuk menghantar pulang pekerja-pekerja asing ke negeri masing-masing. Melalui langkah-langkah segera, PASDEC berjaya mengatasi masalah serius yang boleh menjejaskan kemajuan projek-projek yang sedang berjalan. Sejumlah 371 unit rumah di Bandar Indera Mahkota akan siap dan diserahkan pada pertengahan tahun 2003.

Sepanjang tahun-tahun yang lalu, PASDEC memenuhi tanggungjawab sosial untuk menyediakan warga Malaysia dengan kediaman yang mampu dimiliki di lokasi-lokasi unggul. Dalam memenuhi objektif ini, kegiatan pembangunan kami tertumpu terutamanya pada rumah-rumah kos rendah hingga sederhana rendah. Sungguhpun begitu, kami sentiasa peka terhadap peluang yang terbuka kepada kami. Dengan memerhatikan arah aliran pasaran, kami mendapati permintaan yang kian meningkat terhadap rumah-rumah dalam lingkungan harga yang lebih tinggi. Ini membuka peluang yang boleh dimanfaatkan oleh

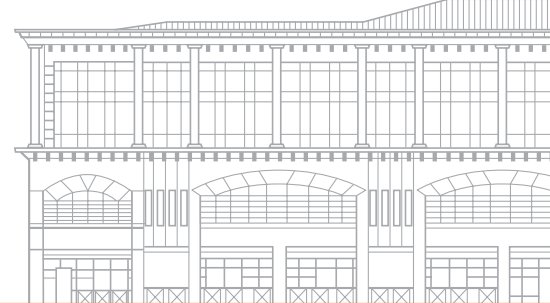
Kumpulan, bukan sekadar untuk menjamin keuntungan yang berterusan, malah, untuk meninggikan nilai pemegang saham. Untuk itu, beberapa unit banglo telah dilancarkan di Astana Villa khusus untuk pasaran yang lebih mewah. Unit-unit banglo yang bercirikan kawasan binaan yang luas dikelilingi persekitaran hijau yang dihiasi lanskap taman ini terletak di kawasan strategik di dalam Astana Golf & Country Club, iaitu sebuah padang golf 18 lubang di Bandar Indera Mahkota.

### KOMITMEN TERHADAP KECEMERLANGAN KUALITI

PASDEC telah sekian lama mengamalkan kecemerlangan kualiti sebagai strategi penting untuk kekal mendahului para pesaing. Komitmen terhadap kualiti ini dirangkumi dalam Kenyataan Dasar Kualiti Kumpulan, yang membutuhkan komitmen PASDEC terhadap piawai kualiti tertinggi dalam semua aspek kegiatan perniagaannya. Kumpulan telah berusaha secara berterusan untuk meningkatkan keberkesanan sistem pengurusan kualitinya agar dapat menawarkan produk dan perkhidmatan yang akan memenuhi keperluan dan harapan para pelanggan.

Satu lagi bukti komitmen PASDEC terhadap kualiti ialah kepatuhan Kumpulan terhadap piawai kualiti sistem ISO yang diiktiraf antarabangsa. PCSB sudah pun memperoleh pengiktirafan MS ISO 9002 sejak 1 Februari 2000. Pengiktirafan ini diperbaharui sekali lagi pada tahun 2002, dengan itu memperakui keberkesanan sistem kualiti yang diamalkan, yang dapat dilihat pada produk dan perkhidmatan yang ditawarkan. PCSB kini sedang dalam proses meningkatkan pengiktirafannya untuk menepati keperluan ISO 9001:2000 yang lebih ketat, yang merupakan edisi ketiga dalam siri pengiktirafan SIRIM.





*Our future projects include a fusion of retail offices, world-class complexes, cosy residential homes, resorts and many more*

*Projek-projek kami yang akan datang termasuk paduan kedai pejabat, kompleks bertaraf dunia, kediaman yang selesa, resort dan banyak lagi*

## A CHALLENGING FUTURE

The Malaysian economy has been projected to grow by 4.5% in 2003, sustained mainly by domestic demand. However, the external environment remains fraught with geo-political uncertainties, which will have a dampening effect on domestic growth. Growth in the construction sector is envisaged to moderate to 1.9%, reflecting the slower growth in the civil engineering and residential sub-sectors.

We are heartened by the RM7.3 billion economic package recently launched by the Government to buttress the nation against global uncertainties after the war in Iraq and the outbreak of SARS (Severe Acute Respiratory Syndrome). Among other things, the four-pronged growth plan addresses the needs of the construction industry, including a basket of measures to stimulate domestic economic activity. We particularly welcome the implementation of the Home Ownership for the People (HOPE) project, in line with the Government's continuing efforts to provide low and medium-cost houses for the lower income group. The stimulus package is also aimed at promoting home ownership, through subsidies, tax exemptions on loan interests and exemptions on stamp duty.

On our part, we will continue to support the nationwide effort to ride out these challenging times, by meeting the nation's continuing demand for affordable homes. Several new launches have been planned for the coming year. At the same time, we are

also investing in Research and Development (R&D), with the setting up of a new unit, to gain the edge in adopting the latest technology in product design and construction technology. Through our R&D efforts, we hope to pass on the benefits of improved and more cost-effective design, techniques and products, without compromising on their quality.

A new integrated township covering some 448.48 acres located at Tanjung Lumpur, in the Kuantan district, is also in the pipeline. The acquisition of the freehold land known as Bandar Putra, when completed, will pave the way for construction activities to begin. PASDEC is currently in the process of finalising the masterplan for the township in the making. The proposed township will comprise an optimal mix of residential and commercial development, with a full suite of infrastructure facilities and amenities. Given its choice location and freehold tenure, the new township will undoubtedly be one of the most sought after properties in the fast growing state of Pahang.

Several other projects are in the pipeline that will see the involvement of PASDEC. One of the most significant is the Tanjung Api reclamation project. The master plan calls for the reclamation of 216 hectares of coastal land between Tanjung Api and Tanjung Tembeling, within the Kuantan district. The reclaimed land has been earmarked for a tourist development project, which will serve as a world-class tourist hub as well as residential enclave. The preparation of detailed engineering plans is underway and awaiting re-endorsement from the State Government.



## MASA DEPAN YANG MENCABAR

Ekonomi Malaysia diramalkan akan tumbuh sebanyak 4.5% pada tahun 2003, ditampung terutamanya oleh permintaan domestik. Namun demikian, persekitaran luar tetap dipenuhi ketidakpastian geopolitik, yang akan membawa kesan pelemah ke atas pertumbuhan domestik. Pertumbuhan sektor pembinaan dijangka jatuh ke tahap sederhana 1.9%, mencerminkan pertumbuhan subsektor kejuruteraan awam dan kediaman yang lebih perlahan.

Kami mengalu-alukan pakej ekonomi bernilai RM7.3 bilion yang dilancarkan baru-baru ini oleh Kerajaan untuk melindungi negara daripada ketidaktentuan global berikutan peperangan di Iraq dan merebaknya wabak SARS (Sindrom Pernafasan Akut Teruk). Antara perkara lain, rancangan pertumbuhan ini memberi perhatian pada keperluan industri pembinaan, termasuk beberapa langkah untuk menggalakkan kegiatan ekonomi domestik. Kami khususnya mengalu-alukan pelaksanaan projek Pemilikan Kediaman bagi Rakyat (HOPE), selaras dengan usaha berterusan Kerajaan untuk menyediakan rumah-rumah kos rendah dan sederhana rendah bagi golongan berpendapatan rendah. Pakej perangsang ini juga bertujuan menggalakkan pemilikan kediaman melalui subsidi, pengecualian cukai ke atas faedah pinjaman dan pengecualian duti setem.

Sebagai sumbangan kami, kami akan terus menyokong usaha seluruh negara untuk menghadapi waktu yang mencabar ini dengan berjaya, dengan memenuhi permintaan negara yang berterusan terhadap rumah-rumah yang mampu dimiliki. Beberapa pelancaran baru dirancang bagi tahun akan datang. Pada masa yang sama, kami juga melabur dalam Penyelidikan dan Pembangunan (R&D), dengan penubuhan sebuah unit baru, untuk mengkaji teknologi terkini dalam reka bentuk produk dan teknologi pembinaan. Melalui usaha R&D ini, kami berharap dapat memanfaatkan reka bentuk, teknik dan produk yang lebih baik lagi lebih kos efektif, tanpa menjejaskan mutunya.

Sebuah perbandaran bersepadu baru yang meliputi kawasan seluas kira-kira 448.48 ekar di Tanjung Lumpur, dalam daerah Kuantan, juga sedang dalam perancangan. Pengambilalihan tanah milik kekal yang dikenali sebagai Bandar Putra ini, apabila siap kelak, akan membuka jalan untuk permulaan aktiviti pembinaan yang pesat. PASDEC kini dalam proses memuktamadkan pelan induk bagi perbandaran yang dirancang ini. Cadangan perbandaran ini akan terdiri daripada kombinasi optimum pembangunan kediaman dan perniagaan, dengan segala kemudahan dan prasarana yang lengkap. Memandangkan lokasinya yang strategik dan pegangan milik kekalnya, perbandaran baru ini pasti akan menjadi antara hartanah yang paling menarik di negeri Pahang yang sedang pesat membangun.

Beberapa projek lain yang melibatkan PASDEC turut dalam perancangan. Antara yang utama ialah projek tebus guna tanah pantai Tanjung Api. Pelan induk mengandungi penambakan tanah pantai seluas 216 hektar di antara Tanjung Api dan Tanjung Tembeling, di daerah Kuantan. Tanah yang akan ditambah ini akan dibangunkan dengan projek pelancongan, yang bakal menjadi pusat pelancong bertaraf dunia dan juga sebuah taman kediaman. Penyediaan pelan kejuruteraan terperinci kini sedang berjalan dan projek ini juga sedang menunggu pengesahan semula kelulusan daripada Kerajaan Negeri.

PASDEC akan turut terlibat dalam projek Kuantan Waterfront, yang bakal menjadi sebuah tempat tumpuan baru di ibu negeri Pahang ini. Ia melibatkan pembangunan tanah seluas 2.4 ekar di tebing Sungai Kuantan, untuk dibangunkan menjadi pusat perdagangan dan perniagaan. Fasa I projek ini melibatkan pembinaan bangunan kedai pejabat 6 tingkat, yang akan menempatkan ruang pejabat, ruang perniagaan, gerai makanan dan restoran di bawah satu bumbung. Dalam Fasa 2, sebuah restoran terapung telah dirancang. Projek ini dijangka akan dilancarkan pada tahun 2004.

PASDEC will also be involved in the Kuantan Waterfront project, destined to be a new landmark for the State Capital. This involves the development of 2.4 acres of land at the riverbank of the Sungai Kuantan, for development into a commercial and business centre. Phase 1 of the project will see the construction of a 6-storey retail office building, which will ultimately house an optimal mix of offices, retail shops, food parlours and restaurants under one roof. Under Phase 2, a floating restaurant has been planned. The project is expected to be launched in 2004.

Our order book also includes the construction of Mahkota Square and the re-development of Transit Quarters situated at the heart of Kuantan's town centre. Sitting on 1.04 acres of land, Mahkota Square will be built up to include 15 units of 4 to 6-storey retail cum office buildings. Construction works are expected to begin by end of this year. To be launched in 2004, the re-development of Transit Quarters is a proposed joint-venture project, which will see commercial development on a 38.68-acre plot of land.

As part of our strategy for long-term growth and profitability, we are always seeking new areas to add to our landbank reserves. We are also planning to expand our horizons, diversifying our operations beyond our home state.

While strengthening our core property development businesses, we are also open to new and profitable ventures where we feel we have the necessary capabilities and experience to succeed. In this regard, some of the new potential areas we have identified include the petroleum support industry, agriculture, infrastructure as well as the food industry.

As I see it, despite the uncertainties and other challenges, PASDEC has a promising future provided that all parties concerned must work together and have confidence in ourselves and in PASDEC. We have amassed almost 20 years of knowledge and experience in the business. During this time, we have established a solid reputation for dependability and the quality of the products and services we offer. This will provide PASDEC with a sound foundation to build upon, in readiness for a new phase of growth and profitability.

### ACKNOWLEDGEMENTS

PASDEC owes its success to the hard work and dedication of its management and staff. To all of you, on behalf of the Board, I extend my sincere thanks and gratitude.

Our valued shareholders deserve special thanks for their continued support and loyalty. I also wish to thank our business associates, customers, financiers, consultants and the various regulatory authorities. Their support has made all the difference in a challenging environment.

Last but not least, I must thank the State Government of Pahang for its contribution and support to PASDEC all along and to my fellow members of the Board for their valuable insights and wise counsel. With this team on board, and with your continuing support of all we are trying to achieve, I am confident that PASDEC will scale new heights.

Thank you.



**DATO' SRI HAJI ADNAN BIN HAJI YAAKOB**  
Chairman

3 June 2003



Di antara projek kami akan datang juga termasuk pembinaan Mahkota Square dan pembangunan semula Transit Quarters di pusat bandar Kuantan. Mahkota Square, yang terletak di atas tapak seluas 1.04 ekar, akan dibina dengan bangunan merangkumi 15 unit kedai/pejabat 4 hingga 6 tingkat. Kerja-kerja pembinaan dijangka akan bermula menjelang penghujung tahun ini. Pembangunan semula Transit Quarters yang akan dilancarkan pada tahun 2004 adalah suatu cadangan projek secara usaha sama yang merupakan pembangunan kawasan perdagangan/ perniagaan di atas tapak seluas 38.68 ekar. Sebagai sebahagian dari strategi untuk menjana pertumbuhan dan keuntungan jangka panjang, kami sentiasa mencari kawasan-kawasan baru untuk menambah simpanan tanah kami. Kami juga sedang merancang untuk meluaskan penceburan kami, dengan mempelbagaikan operasi kami melintasi sempadan negeri.

Sambil memperkukuhkan perniagaan teras kami, iaitu dalam bidang pembangunan hartanah, kami juga terbuka kepada usaha niaga baru yang boleh membawa keuntungan di mana kami rasa kami memiliki keupayaan dan pengalaman yang diperlukan untuk berjaya. Sehubungan dengan ini, antara bidang berpotensi yang telah kami kenal pasti ialah industri sokongan petroleum, pertanian, prasarana dan makanan.



*We are proud to present innovative infrastructure destined to be the new landmark for the State Capital*

*Kami amat berbangga untuk mempersembahkan prasarana inovatif yang bakal menjadi mercu tanda yang baru bagi Ibu Negeri ini*

Pada pandangan saya walaupun menghadapi keadaan ekonomi yang tidak menentu dan lain-lain cabaran, PASDEC mempunyai masa depan yang cerah sekiranya semua pihak yang terlibat dapat berkerjasama dan mempunyai keyakinan di dalam diri sendiri dan di dalam PASDEC. Kami telah menghimpunkan pengetahuan dan pengalaman selama hampir 20 tahun dalam perniagaan ini. Sepanjang masa ini, kami telah membina reputasi yang mantap dari segi mutu produk dan perkhidmatan yang kami tawarkan. Ini akan menjadi asas pembinaan yang kukuh bagi PASDEC, dalam bersiap sedia untuk menghadapi fasa baru pertumbuhan dan keuntungan perniagaan.

## PENGHARGAAN

Kejayaan PASDEC adalah berkat kegigihan dan dedikasi pihak pengurusan dan kakitangannya. Kepada anda semua, bagi pihak Lembaga Pengarah, saya huluskan rasa terima kasih dan penghargaan saya yang ikhlas.

Para pemegang saham kami yang dihargai layak menerima ucapan terima kasih atas sokongan dan kesetiaan mereka yang berterusan.

Saya juga amat berterima kasih kepada para sekutu niaga, pelanggan, pembiaya dan pakar perunding kami, serta pihak-pihak berkuasa yang berkenaan. Sokongan mereka amat bermakna dalam persekitaran yang mencabar ini.

Akhir kata, saya mengucapkan ribuan terima kasih kepada pihak Kerajaan Negeri Pahang kerana telah memberi bantuan dan sokongan yang berterusan kepada PASDEC, dan juga kepada anggot Lembaga Pengarah yang telah memberi pandangan bernas dan nasihat bijaksana mereka. Dengan khidmat berpasukan ini, dan dengan sokongan anda yang berterusan terhadap segala usaha kami, saya yakin PASDEC akan mencecah tahap pencapaian yang baru.

Terima kasih.

**DATO' SRI HAJI ADNAN BIN HAJI YAAKOB**

Pengerusi

3 Jun 2003

## Corporate **EVENTS** and **HUMAN RESOURCES** Activities of the Group in 2002

Acara Korporat Dan Kegiatan Sumber Manusia Kumpulan pada tahun 2002

### JANUARY

Brainstorming Session on the Preparation of the Group's Corporate Plan attended by Board of Directors and management.

Participation in 'Homemakers' exhibition at Berjaya Megamall, Kuantan.

Risk Management Workshop for senior management conducted by Ernst and Young.



### JANUARI

Sesi 'Brainstorming' bagi Persediaan Rancangan Korporat Kumpulan dihadiri Lembaga Pengarah dan pihak pengurusan.

Penyertaan dalam pameran 'Homemakers' di Berjaya Megamall, Kuantan.

Bengkel Pengurusan Risiko bagi pengurusan kanan dikendalikan oleh Ernst and Young.



### FEBRUARY

Program with BOMBA organised by Bomba Negeri Pahang held at Grand Continental Hotel, Kuantan.

Surveillance audit by SIRIM.

### FEBRUARI

Program bersama BOMBA anjuran Bomba Negeri Pahang di Grand Continental Hotel, Kuantan.

Audit pengawasan oleh SIRIM.



### MARCH

Pasdec Corporation Sdn. Bhd., a wholly owned subsidiary of Pasdec Holdings Berhad entered into a Sale And Purchase Agreement for disposal of the entire equity interest in Kuantan Port Consortium Sdn. Bhd. to Road Builder (M) Holdings Bhd.

Pasdec Corporation Sdn. Bhd. entered into a Share Sale Agreement for disposal of the entire equity held at Bukit Tinggi Resort Berhad to Nostalgia Kiara Sdn. Bhd. and Pasti Eksklusif Sdn. Bhd.

### MAC

Pasdec Corporation Sdn. Bhd., anak syarikat milik penuh Pasdec Holdings Berhad, menandatangani Perjanjian Jual Beli bagi pelupusan seluruh kepentingan ekuiti dalam Kuantan Port Consortium Sdn. Bhd. kepada Road Builder (M) Holdings Bhd.

Pasdec Corporation Sdn. Bhd. menandatangani Perjanjian Jualan Saham bagi pelupusan seluruh ekuiti yang dipegang dalam Bukit Tinggi Resort Berhad kepada Nostalgia Kiara Sdn. Bhd. dan Pasti Eksklusif Sdn. Bhd.



Pasdec Corporation Sdn. Bhd. entered into a Sale And Purchase Agreement for acquisition of 90.50 acres of land in Bukit Tinggi, Bentong from Bukit Tinggi Resort Berhad.

Pasdec Corporation Sdn. Bhd. menandatangani Perjanjian Jual Beli bagi pembelian 90.50 ekar tanah di Bukit Tinggi, Bentong daripada Bukit Tinggi Resort Berhad.

Induction course on Occupational Safety and Hazard by CIDB held at NPC, 18th Floor, Kompleks Teruntum, Kuantan.

Kursus induksi mengenai Keselamatan dan Bahaya Pekerjaan oleh CIDB di NPC, Tingkat 18th, Kompleks Teruntum, Kuantan.

Pasdec Holdings Berhad, Pasdec Corporation Sdn. Bhd. (Purchaser), Pembinaan Sri Jati Sdn. Bhd. (Vendor), Associated Land Sdn. Bhd. entered into a Sale And Purchase Agreement for acquisition of 70% equity interest in Treacher Development Sdn. Bhd.

Pasdec Holdings Berhad, Pasdec Corporation Sdn. Bhd. (Pembeli), Pembinaan Sri Jati Sdn. Bhd. (Vendor), dan Associated Land Sdn. Bhd. menandatangani Perjanjian Jual Beli bagi pemerolehan kepentingan ekuiti 70% dalam Treacher Development Sdn. Bhd.

## APRIL

Course on Review for Documentation of ISO9001:2000 at Bilik Seminar Kuantan Tembeling Resort attended by Process Owners.

## APRIL

Kursus mengenai Kajian Semula Dokumentasi ISO9001:2000 di Bilik Seminar Kuantan, Tembeling Resort, dihadiri Pemilik-pemilik Proses.



## MAY

Launching of 35 units single storey houses (Bayan) at Bandar Gebeng, Kuantan.

## MEI

Pelancaran 35 unit rumah setingkat (Bayan) di Bandar Gebeng, Kuantan.

Marketing exhibition at Kompleks Teruntum.

Pameran Pemasaran di Kompleks Teruntum.

Handover of keys to purchasers of 54 units terrace houses at Mahkota Idaman Phase 1B(1), Bandar Indera Mahkota, Kuantan.

Penyerahan kunci kepada para pembeli 54 unit rumah teres di Mahkota Idaman Fasa 1B(1), Bandar Indera Mahkota, Kuantan.

Handover of keys to purchasers of 12 units double storey terrace houses Phase 1A at Perumahan Mahkota Idaman, Bandar Indera Mahkota, Kuantan.

Penyerahan kunci kepada para pembeli 12 unit rumah teres dua tingkat Fasa 1A di Perumahan Mahkota Idaman, Bandar Indera Mahkota, Kuantan.

Launching of 61 units single storey terrace houses at Taman Inderapura Phase C, Jerantut.

Pelancaran 61 unit rumah teres setingkat di Taman Inderapura Fasa C, Jerantut.

Handover of keys to purchasers of 48 units single storey Terrace House of Taman Inderapura Phase 5A Jerantut.

Penyerahan kunci kepada para pembeli 48 unit rumah teres setingkat di Taman Inderapura Fasa 5A, Jerantut.

Marketing Exhibition in Kuantan Parade, Kuantan.

Pameran Pemasaran di Kuantan Parade, Kuantan.



## JUNE

Marketing Exhibition in Kompleks Teruntum, Kuantan.

Course on Quality Management Representative on Internal Auditing System at Vistana Hotel Kuantan attended by ISO Process Owners.

Participation in MAPEX Exhibition 2002, Kuantan.

Marketing Promotion in Kuantan Parade, Kuantan.

6th Annual General Meeting of Pasdec Holdings Berhad at Hyatt Regency, Kuantan.

## JULY

Marketing exhibition in Kompleks Teruntum, Kuantan.

## JUN

Pameran Pemasaran di Kompleks Teruntum, Kuantan.

Kursus Wakil Pengurusan Kualiti mengenai Sistem Audit Dalam di Vistana Hotel Kuantan dihadiri Pemilik Proses ISO.

Penyertaan dalam Pameran MAPEX 2002, Kuantan.

Promosi Pemasaran di Kuantan Parade, Kuantan.

Mesyuarat Agung Tahunan ke-6 Pasdec Holdings Berhad di Hyatt Regency, Kuantan.

## JULAI

Pameran Pemasaran di Kompleks Teruntum, Kuantan.



## AUGUST

Marketing exhibition at Petronas BASF, Gebeng, Kuantan.

Bowling Tournament for staff at Mega Bowl, Kuantan.

Seminar on Housing Strata Title at Shahzan Inn, Kuantan attended by selected personnel.

## OGOS

Pameran Pemasaran di Petronas BASF, Gebeng, Kuantan.

Pertandingan Boling antara kakitangan di Mega Bowl, Kuantan.

Seminar mengenai Hak Milik Strata Perumahan di Shahzan Inn, Kuantan dihadiri kakitangan terpilih.

## SEPTEMBER

Extraordinary General Meeting of Pasdec Holdings Berhad at the Club House of Kuantan Tembeling Resort, Kuantan.

Marketing exhibition at TLDM and MTBE, Kuantan.

Completion of disposal of the entire equity interest in Kuantan Port Consortium Sdn. Bhd. to Road Builder (M) Holdings Bhd.

Handover of keys to purchasers of single storey terrace houses at Perumahan Mahkota Idaman, Phase 1B, Bandar Indera Mahkota, Kuantan.

Course on MS Project 2000 at Cosmopoint, Kuantan attended by selected officers.

Handover of keys to purchasers of Pusat Perniagaan Ketari, Bentong.

## SEPTEMBER

Mesyuarat Agung Luar Biasa Pasdec Holdings Berhad di Rumah Kelab Kuantan Tembeling Resort, Kuantan.

Pameran Pemasaran di TLDM dan MTBE, Kuantan.

Penyempurnaan pelupusan seluruh kepentingan ekuiti dalam Kuantan Port Consortium Sdn. Bhd. kepada Road Builder (M) Holdings Bhd.

Penyerahan kunci kepada para pembeli rumah teres setingkat di Perumahan Mahkota Idaman, Fasa 1B, Bandar Indera Mahkota, Kuantan.

Kursus mengenai Projek MS 2000 di Cosmopoint, Kuantan dihadiri pegawai terpilih.

Penyerahan kunci kepada para pembeli Pusat Perniagaan Ketari, Bentong.



## OCTOBER

Reorganization of the company's structure of Pasdec Corporation Sdn. Bhd.

Briefing to staff on Performance Appraisal and Quality Rev. 2K System.

National conference on Key Performance Indicators (KPI) attended by selected officers.

## OKTOBER

Penyusunan semula struktur syarikat Pasdec Corporation Sdn. Bhd.

Taklimat kepada kakitangan mengenai Penilaian Prestasi dan Sistem 2K Semakan Kualiti.

Persidangan kebangsaan mengenai 'Key Performance Indicator' (KPI) dihadiri pegawai terpilih.

## NOVEMBER

Marketing exhibition in Kuantan Parade, Kuantan.

## NOVEMBER

Pameran Pemasaran di Kuantan Parade, Kuantan.

## DECEMBER

Participation in MAPEX 2002, Kuantan.

## DISEMBER

Penyertaan dalam MAPEX 2002, Kuantan.

*A synergy of*

***achievement***

*Paduan tenaga pencapaian*



We harness our **STRENGTHS** and resources  
to enhance efficiency at all levels  
to **MAXIMISE** our productivity.



Kami menggembeleng kekuatan dan sumber kami untuk meningkatkan kecekapan di semua peringkat demi memaksimumkan produktiviti.

# Financial statements

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## Directors' report

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2002.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the subsidiaries are described in Note 13 to the financial statements.

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

### RESULTS

	Group RM	Company RM
Profit after taxation	8,980,952	267,514
Minority interests	(741,546)	—
Net profit for the year	8,239,406	267,514

There were no material transfers to or from reserves or provisions during the financial year.

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.

### DIVIDENDS

The interim dividend of 5% less 28% taxation amounting to RM6,480,000 in respect of the financial year ended 31 December 2001, as reported in the directors' report of that year, was paid on 27 September 2002.

No dividends has been paid or declared by the company since the end of the previous financial year. The directors do not recommend the payment of any dividend for the current year.

### 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:

Dato' Sri Haji Adnan bin Haji Yaakob	(appointed on 21 January 2003)
Dato' Haji Abdul Ghani bin L. Sulaiman	(resigned on 21 January 2003 and re-appointed on 22 April 2003)
Dato' Hamdan bin Jaafar	
Dato' Mohamed Amin bin Haji Daud	
Dato' Khalid bin Mohamad Jiwa	
Dato' Mohd. Hilmey bin Mohd. Taib	(appointed on 22 August 2002)
Dato' Abdullah @ Mohamad Nor bin Ali	(appointed on 22 August 2002)
Abdullah bin A. Rasol	(appointed on 23 May 2002)
Lias bin Mohd. Noor	(appointed on 19 August 2002)
Majid bin Mohamad	(appointed on 19 August 2002)
Dato' Mohd. Ghazali bin Mohd. Khalid	(resigned on 15 August 2002)
Dato' Ghazali bin Mohd. Ali	(resigned on 15 August 2002)
Dato' Abd. Rahim bin Haji Mohamad	(resigned on 15 August 2002)
Dato' Jamal Ab. Nasir bin Haji Ismail	(resigned on 15 August 2002)

## Directors' report

### 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.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 6 to the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

### DIRECTORS' INTERESTS

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

	Number of Ordinary Shares of RM1 Each			
	1 January 2002	Bought	Sold	31 December 2002
Dato' Ghazali bin Mohd. Ali	7,000	—	—	7,000
Dato' Abd. Rahim bin Haji Mohamad	10,000	—	—	10,000
Dato' Mohd. Hilmey bin Mohd. Taib	—	20,000 <sup>†</sup>	20,000	—
Dato' Hamdan bin Jaafar	—	175,000 <sup>*</sup>	—	175,000 <sup>*</sup>

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

† Bought before appointed as director

\* Indirect interest via his spouse

### OTHER STATUTORY INFORMATION

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
  - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render:
- (i) the amount written off for 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.

### OTHER STATUTORY INFORMATION (cont'd.)

- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would 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 year are as disclosed in Note 30 to the financial statements.

### AUDITORS

The auditors, Hanafiah Raslan & Mohamad, have expressed their willingness to continue in office.

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



**DATO' HAJI ABDUL GHANI BIN L. SULAIMAN**



**DATO' HAMDAN BIN JAAFAR**

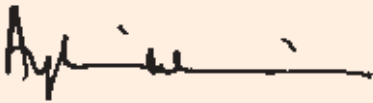
Kuantan

Date: 29 April 2003

## Statement by **directors** pursuant to Section 169(15) of the Companies Act, 1965

We, DATO' HAJI ABDUL GHANI BIN L. SULAIMAN and DATO' HAMDAN BIN JAAFAR, being two of the directors of PASDEC HOLDINGS BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 70 to 101 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 December 2002 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



**DATO' HAJI ABDUL GHANI BIN L. SULAIMAN**



**DATO' HAMDAN BIN JAAFAR**

Kuantan

Date: 29 April 2003

## Statutory **declaration** pursuant to Section 169(16) of the Companies Act, 1965

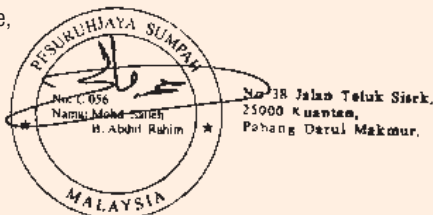
I, GOH SONG HAN, being the officer primarily responsible for the financial management of PASDEC HOLDINGS BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 70 to 101 are in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed )  
 GOH SONG HAN at Kuantan in the state of )  
 Pahang Darul Makmur on 29 April 2003. )



**GOH SONG HAN**

Before me,



Commissioner for Oaths

## Report of the **auditors** to the members of Pasdec Holdings Berhad

We have audited the accompanying financial statements set out on pages 70 to 101. 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.

The audited financial statements for the year ended 31 December 2002 of the two subsidiaries as disclosed in Note 13 to the financial statements are not available as at the date of this report. The unaudited financial statements of these two subsidiaries have been used for the preparation of the financial statements of the Group.

In our opinion, except for adjustments if any, had the audited financial statements of the two subsidiaries been available and used for the preparation of the financial statements of the Group, the financial statements of the Group have been prepared 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 as at 31 December 2002 and of the results and the cash flows of the Group 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.

We have considered the financial statements and the auditors' report thereon of Lancar Pintas Sdn. Bhd. of which we have not acted as auditors, being financial statements that have been included in the consolidated financial statements.

Except for the financial statements of the two subsidiaries as mentioned above, 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.

There are no auditors' reports in respect of the financial statements of the two subsidiaries mentioned above. The auditors' reports on the financial statements of the other subsidiaries were not subject to any qualification and did not include any comment required to be made under subsection (3) of Section 174 of the Act.

However, in our opinion:

- (a) the financial statements of the Company have been prepared 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:
  - (ii) the financial position of the Company as at 31 December 2002 and of the results and the cash flows of the Company for the year then ended; and
  - (iii) 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, except for the two subsidiaries referred to above where we are unable to form an opinion.



**HANAFIAH RASLAN & MOHAMAD**

AF: 0002

*Chartered Accountants*



**DUAR TUAN KIAT**

No. 1894/03/04 (J/PH)

Partner

Date: 29 April 2003

Income **statements** for the year ended 31 December 2002

	Note	Group		Company	
		2002 RM	2001 RM	2002 RM	2001 RM
Revenue	3	87,816,194	68,509,158	3,459,873	14,581,526
Cost of sales	4	(71,346,079)	(56,078,631)	—	—
Gross profit		16,470,115	12,430,527	3,459,873	14,581,526
Other operating income		8,561,708	5,420,830	—	—
Administrative expenses		(10,076,088)	(10,022,793)	(1,085,835)	(558,547)
Other operating expenses		(7,047,928)	(2,741,878)	(807,738)	(486,149)
Profit from operations	5	7,907,807	5,086,686	1,566,300	13,536,830
Finance costs, net	7	(5,558,312)	(6,465,989)	(1,298,786)	(1,334,353)
Share of profits of associated companies		7,584,334	15,324,892	—	—
Profit before taxation		9,933,829	13,945,589	267,514	12,202,477
Taxation	8	(952,877)	(2,757,201)	—	(3,929,342)
Profit after taxation		8,980,952	11,188,388	267,514	8,273,135
Minority interests		(741,546)	(4,667)	—	—
Net profit for the year		8,239,406	11,183,721	267,514	8,273,135
Earnings per share (sen)	9	4.58	6.21		

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

Balance **sheets** as at 31 December 2002

	Note	Group		Company	
		2002 RM	2001 RM	2002 RM	2001 RM
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	11	10,530,423	11,600,983	66,497	75,997
Land held for development	12	83,518,339	85,925,831	—	—
Investment in subsidiaries	13	—	—	71,494,753	38,014,756
Investment in associates	14	77,834,284	96,475,289	—	—
Other investments	15	97,739,519	67,791,059	—	—
Goodwill on consolidation	16	2,614,791	690,866	—	—
		272,237,356	262,484,028	71,561,250	38,090,753
<b>CURRENT ASSETS</b>					
Development properties	12	39,160,871	64,767,276	—	—
Inventories	17	8,103,901	20,151,431	—	—
Trade receivables	18	77,456,107	72,873,843	—	—
Other receivables	19	45,130,151	49,289,135	238,544,945	264,070,415
Cash and bank balances	20	9,586,622	6,468,798	14,874	32,892
		179,437,652	213,550,483	238,559,819	264,103,307
<b>CURRENT LIABILITIES</b>					
Short term borrowings	21	70,433,481	71,864,210	20,010,010	20,088,533
Trade payables	23	25,649,832	18,395,637	—	—
Other payables	24	11,825,156	49,356,879	59,455,302	45,221,146
Tax payable		(358,655)	1,601,000	—	—
		107,549,814	141,217,726	79,465,312	65,309,679
NET CURRENT ASSETS		71,887,838	72,332,757	159,094,507	198,793,628
		344,125,194	334,816,785	230,655,757	236,884,381
<b>FINANCED BY:</b>					
Share capital	25	180,000,000	180,000,000	180,000,000	180,000,000
Reserves		134,456,301	132,696,895	50,635,313	56,847,799
Shareholders' equity		314,456,301	312,696,895	230,635,313	236,847,799
Minority interests		19,197,338	4,782,950	—	—
		333,653,639	317,479,845	230,635,313	236,847,799
Long term borrowings	21	6,876,455	17,281,340	20,444	36,582
Deferred taxation	26	3,595,100	55,600	—	—
Non-current liabilities		10,471,555	17,336,940	20,444	36,582
		344,125,194	334,816,785	230,655,757	236,884,381

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

## Consolidated Statement of Changes in **equity** for the year ended 31 December 2002

	Share capital (Note 25)	Non- Distributable Share premium	Distributable Retained profits (Note 27)	Total
	RM	RM	RM	RM
<b>At 1 January 2001</b>	180,000,000	43,007,997	79,415,724	302,423,721
Net profit for the year	—	—	11,183,721	11,183,721
Effects arising from dilution of interest in an associated company	—	—	(910,547)	(910,547)
At 31 December 2001	180,000,000	43,007,997	89,688,898	312,696,895
<b>At 1 January 2002</b>	<b>180,000,000</b>	<b>43,007,997</b>	<b>89,688,898</b>	<b>312,696,895</b>
Net profit for the year	—	—	8,239,406	8,239,406
Dividends (Note 10)	—	—	(6,480,000)	(6,480,000)
At 31 December 2002	<b>180,000,000</b>	<b>43,007,997</b>	<b>91,448,304</b>	<b>314,456,301</b>

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

## Company Statement of Changes in **equity** for the year ended 31 December 2002

	Share capital (Note 25)	Non- Distributable Share premium	Distributable Retained profits (Note 27)	Total
	RM	RM	RM	RM
<b>At 1 January 2001</b>	180,000,000	45,515,750	3,058,914	228,574,664
Net profit for the year	—	—	8,273,135	8,273,135
<b>At 31 December 2001</b>	180,000,000	45,515,750	11,332,049	236,847,799
<b>At 1 January 2002</b>	180,000,000	45,515,750	11,332,049	236,847,799
Net profit for the year	-	-	267,514	267,514
Dividends (Note 10)	-	-	(6,480,000)	(6,480,000)
<b>At 31 December 2002</b>	180,000,000	45,515,750	5,119,563	230,635,313

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

## Cash Flow **statements** for the year ended 31 December 2002

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before taxation	9,933,829	13,945,589	267,514	12,202,477
Adjustments for:				
Amortisation of goodwill	52,772	52,772	—	—
Bad debts written off	18,600	—	—	—
Depreciation	1,503,752	1,472,239	9,500	9,499
Gain on disposal of investment	(6,651,362)	—	—	—
Gain on disposal of land held for development	(123,943)	—	—	—
Gain on disposal of property, plant and equipment	(46,529)	(179,170)	—	—
Provision for impairment of property, plant and equipment	936,492	—	—	—
Provision for diminution in value of investments	9,443	—	—	—
Net provision for doubtful debts	2,365,080	796,318	222,651	—
Property, plant and equipment written off	—	1,927	—	—
Share of profit of associated companies	(7,584,334)	(15,324,892)	—	—
Impairment of inventories	55,778	—	—	—
Interest expense	7,389,866	6,585,459	1,298,786	1,334,353
Interest income	(1,831,554)	(119,470)	—	—
Dividend income	(133,177)	(45,188)	(6,480,000)	(14,033,366)
Operating profit/(loss) before working capital changes	5,894,713	7,185,584	(4,681,549)	(487,037)
Decrease/(increase) in receivables	(5,475,700)	13,696,768	(13,457,425)	1,624,523
Decrease in inventories	11,991,752	4,963,974	—	—
Decrease/(increase) in development expenditure	25,827,634	(12,559,948)	—	—
Increase in payables	117,081	8,977,978	19,514,403	282,500
Cash generated from operations	38,355,480	22,264,356	1,375,429	1,419,986
Interest paid	(7,389,866)	(6,585,459)	(1,298,786)	(1,334,353)
Taxes paid	(1,195,380)	(1,879,440)	—	—
Net cash generated from operating activities	29,770,234	13,799,457	76,643	85,633

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investment	(60,000)	(4,000,000)	—	—
Proceeds from sales of investment	2,542,097	—	—	—
Purchase of property, plant and equipment	(1,826,418)	(271,567)	—	—
Proceeds from sales of land held for development	473,508	—	—	—
Proceeds from sale of property, plant and equipment	282,034	249,275	—	—
Development expenditure on land held for development	(11,712,748)	(5,295,764)	—	—
Dividend received	133,177	45,188	—	—
Interest received	1,831,554	119,470	—	—
Net cash generated used in investing activities	(8,336,796)	(9,153,398)	—	—
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Drawdown of revolving credits	1,500,000	—	—	—
Proceeds from term loans	—	9,861,514	—	—
Repayment of term loans	(11,537,709)	(8,977,207)	—	—
Payment of hire purchase creditors	(918,429)	(384,913)	(15,204)	(13,140)
Dividends paid	(6,480,000)	—	—	—
Net cash (used in)/generated from financing activities	(17,436,138)	499,394	(15,204)	(13,140)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,997,300</b>	<b>5,145,453</b>	<b>61,439</b>	<b>72,493</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>(33,319,745)</b>	<b>(38,465,198)</b>	<b>(10,040,441)</b>	<b>(10,112,934)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR (NOTE 20)</b>	<b>(29,322,445)</b>	<b>(33,319,745)</b>	<b>(9,979,002)</b>	<b>(10,040,441)</b>

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

# Notes to the Financial **statement** 31 December 2002

## 1. CORPORATE INFORMATION

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries are described in Note 13. There have been no significant changes in the nature of the principal activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Kuala Lumpur Stock Exchange. The principal place of business of the Company is located at 14th Floor, Kompleks Teruntum, Jalan Mahkota, 25000 Kuantan, Pahang Darul Makmur.

The holding corporation of the Company is Perbadanan Kemajuan Negeri Pahang, a statutory body incorporated in Malaysia under the State Enactment no. 12, 1965.

The number of employees in the Group and in the Company at the end of the financial year were 260 (2001: 236) and 1 (2001: 1) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 April 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.

The financial statements comply with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia.

### (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.

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 negative goodwill 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.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

### (b) Basis of Consolidation

#### (ii) Associates

Associates 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 associates are accounted for in the consolidated financial statements by the equity method of accounting based on the audited or management financial statements of the associates. Under the equity method of accounting, the Group's share of profits less losses of associates during the year is included in the consolidated income statement. The Group's interest in associates 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 associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are eliminated unless cost cannot be recovered.

### (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 or associates 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(l). Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet while goodwill arising on the acquisition of associates is included within the carrying amount of investment in associates.

Goodwill is amortised on a straight-line basis over its estimated useful life of not more than 20 years.

### (d) Investments in Subsidiaries, Associates and Other Long Term Investments

The Company's investments in subsidiaries, associates and other long term investments are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(l).

On disposal of such investment, the difference between net disposal proceeds and their carrying amounts is charged or credited to the income statement.

### (e) Property, Plant and Equipment and Depreciation

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

Construction-in-progress is not depreciated. Leasehold land is depreciated over the period of the respective leases which range from 10 years to 42 years. Depreciation of other property, plant and equipment is provided for on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life at the following annual rates:

Buildings	2%
Plant and machinery	10% – 20%
Motor vehicles	10% – 20%
Office equipment	15% – 20%
Office renovation	10%
Furniture and fittings	10% – 20%
Signboard	10% – 20%

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

## Notes to the Financial **statement** 31 December 2002

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

#### (f) **Development Properties and Land Held for Development**

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.

Land held for development consists of land held for future development where no significant development has been undertaken, and is stated at cost. Cost includes cost of land and attributable development expenditure. Such assets are classified as development properties when significant development work has been undertaken and the development is expected to be completed within the normal operating cycle.

#### (g) **Inventories**

Inventories are stated at the lower of cost (determined on the first-in, first-out 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. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred marketing, selling and distribution.

Properties held for resale are stated at the lower of cost and net realisable value. Cost is determined on the specific identification basis and includes costs of land, construction and appropriate development overheads.

#### (h) **Cash and Cash Equivalents**

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank and deposits at call, net of outstanding bank overdrafts.

#### (i) **Leases**

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

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

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to 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) **Deferred Taxation**

The tax expense for the year is based on the profit for the year, as adjusted for tax purposes, together with a charge or credit for deferred taxation.

Deferred taxation is provided for by the liability method for all timing differences except when there is reasonable evidence that these timing differences will not reverse in the foreseeable future. Deferred tax benefits are only recognised when there is a reasonable expectation of realisation in the near future.

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

### (k) 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 percentage of completion method. The percentage of completion is determined by reference to the costs incurred to date to the total estimated costs where the outcome of the projects can be reliably estimated.
- (ii) Completed properties  
Revenue from sale of completed properties is recognised net of discounts upon the transfer of risks and rewards.
- (iii) Sale of goods  
Revenue relating to sale of goods is recognised net of sales taxes and discounts upon the transfer of risks and rewards.
- (iv) Dividend income  
Dividend income is recognised when the right to receive payment is established.
- (v) Revenue from services  
Revenue from services rendered is recognised as and when the services are performed.

### (l) Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its assets, other than inventories, deferred tax assets, and financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. 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. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs. An impairment loss is charged to the income statement immediately.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately.

### (m) 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 arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as expenses 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.

- (i) Marketable Securities  
Marketable securities are carried at the lower of cost and market value, determined on an aggregate basis. Cost is determined on the weighted average basis while market value is determined based on quoted market values. Increases or decreases in the carrying amount of marketable securities are credited or charged to the income statement. On disposal of marketable securities, the difference between net disposal proceeds and the carrying amount is charged or credited to the income statement.
- (ii) Trade and Other Receivables  
Trade and other 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 as at the balance sheet date.

## Notes to the Financial **statement** 31 December 2002

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

#### (m) Financial Instruments (cont'd.)

##### (iii) Trade and Other Payables

Trade and other 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 overdrafts are recorded at the amount of proceeds received, net of transaction costs.

Borrowing costs directly attributable to the acquisition and construction of development properties and property, plant and equipment are capitalised as part of the cost of those assets, until such time as the assets are ready for their intended use or sale. All other borrowing costs are charged to the income statement as an expense in the period in which they are incurred.

### 3. REVENUE

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

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Sales of properties and land	67,941,866	55,414,019	—	—
Sales of goods	19,085,869	12,348,892	—	—
Project management fees	275,219	251,330	—	—
Management fees	58,867	43,920	573,867	548,160
Rental income	452,250	379,283	—	—
Sales commission	2,123	71,714	—	—
Dividend income	—	—	2,886,006	14,033,366
	87,816,194	68,509,158	3,459,873	14,581,526

### 4. COST OF SALES

Cost of sales represents cost of inventories sold, cost of services provided recognised as an expense and cost of development properties sold.

## 5. PROFIT FROM OPERATIONS

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

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Staff costs	8,667,815	7,282,651	798,238	476,650
Auditors' remuneration	114,000	114,000	7,000	7,000
Provision for doubtful debts	2,393,130	849,366	222,651	—
Bad debts written off	18,600	—	—	—
Hire of plant and machinery	92,588	43,840	—	—
Office rental	447,644	540,450	—	—
Management fees	725,219	251,330	515,000	480,000
Service charge, maintenance and agency fee charged by a related company	175,960	275,753	—	—
Impairment of inventories	55,778	—	—	—
Property, plant and equipment written off	—	1,927	—	—
Impairment of property, plant and equipment	936,492	—	—	—
Amortisation of goodwill	52,772	52,772	—	—
Depreciation (Note 11)	1,503,752	1,472,239	9,500	9,499
Provision for impairment losses in investment	9,443	—	—	—
Rental income	(273,271)	(531,846)	—	—
Management fees	(450,000)	—	—	—
Provision for doubtful debts no longer required	(28,050)	(53,048)	—	—
Dividend income from quoted shares	(133,177)	(45,188)	—	—
Gain on disposal of property, plant and equipment	(46,529)	(179,170)	—	—
Gain on disposal of investment	(6,651,362)	—	—	—
Gain on disposal of land held for development	(123,943)	—	—	—
Gain on renunciation of rights issue	—	(4,000,000)	—	—

Included in staff costs of the Group and of the Company are executive directors' remuneration amounting to RM691,325 (2001: RM513,801) and RM296,225 (2001: RM34,251) respectively as further disclosed in Note 6.

Notes to the Financial **statement** 31 December 2002

## 6. DIRECTORS' REMUNERATION

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
<b>Directors of the Company</b>				
Executive:				
Salaries and other emoluments	230,981	149,751	230,981	17,751
Fees	24,000	21,000	24,000	12,000
Bonus	17,694	—	17,694	—
Meeting allowances	23,550	7,750	23,550	4,500
	296,225	178,501	296,225	34,251
Non-Executive:				
Fees	219,520	144,000	194,000	108,000
Bonus	—	140,000	—	140,000
Meeting allowances	173,250	43,250	173,250	43,250
	392,770	327,250	367,250	291,250
<b>Other Directors</b>				
Executive:				
Salaries and other emoluments	373,200	313,200	—	—
Bonus	21,100	22,100	—	—
Meeting allowance	800	—	—	—
	395,100	335,300	—	—
Non-Executive:				
Salaries and other emoluments	—	48,000	—	—
Meeting allowances	17,200	10,000	—	5,200
	17,200	58,000	—	5,200
<b>Total</b>	<b>1,101,295</b>	<b>899,051</b>	<b>663,475</b>	<b>330,701</b>

The number of directors of the Company whose total remuneration during the year fell within the following bands is analysed below:

	Number of Directors	
	2002	2001
Executive directors:		
RM50,000 – RM100,000	—	1
RM100,001 – RM250,000	—	1
RM250,001 – RM350,000	1	1
Non-Executive directors:		
Below RM50,000	10	14
RM50,001 – RM100,000	2	1

## 7. FINANCE COSTS, NET

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Hire purchase interest	223,645	256,175	5,244	7,307
Term loan interest	1,775,181	2,518,903	—	—
Overdraft interest	2,919,229	3,167,678	787,839	821,343
Revolving credit interest	666,755	642,703	505,703	505,703
Commitment fees	31,578	—	—	—
Guarantee fees	46,589	—	—	—
Other interest	1,726,889	—	—	—
Late payment interest income	(1,622,328)	—	—	—
Fixed deposits interest income	(209,226)	(119,470)	—	—
	5,558,312	6,465,989	1,298,786	1,334,353

## 8. TAXATION

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Tax expense for the year	540,000	999,912	—	3,929,342
Transfer (from)/to deferred taxation (Note 26)	(29,000)	55,600	—	—
	511,000	1,055,512	—	3,929,342
Under/(over) provision of tax expense of prior years	5,176	(18,860)	—	—
	516,176	1,036,652	—	3,929,342
Share of taxation of associated companies	436,701	1,720,549	—	—
	952,877	2,757,201	—	3,929,342

The effective rate of taxation of the Group is lower than the statutory rate of taxation principally due to capital gain and utilisation of its unutilised capital allowances brought forward of certain associated subsidiaries.

Notes to the Financial **statement** 31 December 2002**9. EARNINGS PER SHARE**

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

	Group	
	2002	2001
Net profit for the year (RM)	8,239,406	11,183,721
Weighted average number of ordinary shares in issue	180,000,000	180,000,000
Basic earnings per share (sen)	4.58	6.21

No diluted earnings per share were presented as there were no potential dilutive ordinary shares outstanding as at 31 December 2002.

**10. DIVIDENDS**

	Amount		Net Dividend per Share	
	2002 RM	2001 RM	2002 RM	2001 RM
Proposed interim dividend of 5% less 28% taxation	—	6,480,000	—	3.6

The interim dividend of 5% less 28% taxation amounting to RM6,480,000 in respect of the financial year ended 31 December 2001, as reported in the directors' report of that year, was paid on 27 September 2002.

**11. PROPERTY, PLANT AND EQUIPMENT**

	Long term and short term leasehold land	Building	Plant and machinery	Other assets*	Total
	RM	RM	RM	RM	RM
<b>Group Cost</b>					
At 1 January 2002	2,253,704	4,292,064	8,163,521	8,018,518	22,727,807
Additions	—	630,137	64,108	1,132,173	1,826,418
Disposals	—	(407,752)	—	(489,140)	(896,892)
Transfers	—	1,131,576	—	(1,131,576)	—
At 31 December 2002	2,253,704	5,646,025	8,227,629	7,529,975	23,657,333

## 11. PROPERTY, PLANT AND EQUIPMENT (cont'd.)

	Long term and short term leasehold land	Building	Plant and machinery	Other assets*	Total
	RM	RM	RM	RM	RM
<b>Accumulated Depreciation and Impairment Losses</b>					
At 1 January 2002	1,412,890	845,618	4,669,255	4,199,061	11,126,824
Charge for the year	98,526	108,777	808,553	487,896	1,503,752
Disposals	—	(3,716)	—	(436,442)	(440,158)
Impairment losses	—	—	—	936,492	936,492
At 31 December 2002	1,511,416	950,679	5,477,808	5,187,007	13,126,910
<b>Net Book Value</b>					
At 31 December 2002	742,288	4,695,346	2,749,821	2,342,968	10,530,423
At 31 December 2001	840,814	3,446,446	3,494,266	3,819,457	11,600,983
<b>Depreciation charge for 2001:</b>					
Charged to income statement (Note 5)	98,589	82,809	807,046	483,795	1,472,239

\* Other assets consist of office renovation, furniture and fittings, office equipment, motor vehicles, signboard and construction in progress.

	Motor Vehicle
	RM
<b>Company Cost</b>	
At 1 January 2002	94,995
Additions	—
At 31 December 2002	94,995
<b>Accumulated Depreciation</b>	
At 1 January 2002	18,998
Charge for the year	9,500
At 31 December 2002	28,498
<b>Net Book Value</b>	
At 31 December 2002	66,497
At 31 December 2001	75,997
<b>Depreciation charge for 2001:</b>	
Charged to income statement (Note 5)	9,499

## Notes to the Financial **statement** 31 December 2002

### 11. PROPERTY, PLANT AND EQUIPMENT (cont'd.)

(a) Net book values of property, plant and equipment held under hire purchase arrangements are as follows:

	Group	
	2002 RM	2001 RM
Motor vehicles	616,995	774,848
Plant and machinery	1,115,255	1,391,004
	1,732,250	2,165,852

(b) Certain leasehold land and building of certain subsidiaries with carrying value amounting to RM926,193 (2001: RM840,814) are pledged to licensed banks for credit facilities granted to the subsidiaries.

(c) Included in property, plant and equipment of the Group are fully depreciated assets which are still in use costing RM1,656,282 (2001: RM1,874,329).

### 12. LAND HELD FOR DEVELOPMENT AND DEVELOPMENT PROPERTIES

	Group	
	2002 RM	2001 RM
Cost:		
Freehold land	19,157,611	20,484,141
Leasehold land	23,739,078	105,013,445
Development expenditure	155,001,210	116,339,855
	197,897,899	241,837,441
Less: Non-current portion, classified as land held for development	(83,518,339)	(85,925,831)
	114,379,560	155,911,610
Add: Attributable profits	19,164,243	34,219,663
	133,543,803	190,131,273
Less: Progress billings	(94,337,524)	(125,363,997)
Less: Foreseeable losses	(45,408)	—
Current portion classified as development properties	39,160,871	64,767,276

The freehold land of a subsidiary amounting to RM15,779,519 (2001: RM19,682,364) has been charged as a security for its short term borrowings.

Titles to leasehold land of certain subsidiaries with a carrying value of RM10,366,070 (2001: RM15,846,268) is registered under the name of its holding corporation.

The title of leasehold land held for development of a subsidiary amounting to RM17,533,441 (2001: RM45,154,296) is still pending transfer to the subsidiary's name

### 13. INVESTMENT IN SUBSIDIARIES

	Company	
	2002 RM	2001 RM
Unquoted shares at cost	71,494,753	38,014,756

Details of the subsidiaries are as follows:

Name of Subsidiaries	Country of Incorporation	Effective Interest Held (%)		Principal Activities
		2002	2001	
Pasdec Corporation Sdn. Bhd.	Malaysia	100	100	Property development, project management and provision of management services
Kuantan Tembeling Resort Sdn. Bhd.	Malaysia	100	100	Development and management of resort and condominium
Pasdec Land Sdn. Bhd.	Malaysia	100	100	Property development
Sri Buana (Sdn.) Berhad	Malaysia	100	100	Trading in building materials
Kimdec Corporation Sdn. Bhd.	Malaysia	51	51	Property development
** Kuantan Bricks Sdn. Bhd.	Malaysia	51	51	Bricks manufacturing
** Rock Plus Sdn. Bhd.	Malaysia	51	51	Quarry
Sumbangan Sakti Sdn. Bhd.	Malaysia	100	100	Property development
Pasdec Mega Sdn. Bhd.	Malaysia	100	100	Property development
* Lancar Pintas Sdn. Bhd.	Malaysia	70	—	Property development
Pasdec Project Management Sdn. Bhd.	Malaysia	60	60	Dormant

\* Audited by firm of auditors other than Hanafiah Raslan & Mohamad.

\*\* Subsidiaries of Sri Buana (Sdn.) Berhad. The audited financial statements of these subsidiaries are not available. These subsidiaries are therefore consolidated based on management financial statements and the impact on the Group financial statements are summarised below:

Notes to the Financial **statement** 31 December 2002**13. INVESTMENT IN SUBSIDIARIES (cont'd.)**

	<b>2002 RM</b>
Current assets	5,523,972
Non-current assets	5,162,685
Current liabilities	(12,462,400)
Non-current liabilities	(683,480)
<b>Net liabilities</b>	<b>(2,459,223)</b>
Revenue	7,106,869
Loss for the year	(745,072)
Cash flow from operations	2,462,951
Cash flow from investing activities	(139,052)
Cash flow from financing activities	(2,382,297)
<b>Net cash flow</b>	<b>(58,398)</b>

## Acquisition of subsidiaries:

On 18 February 2002, the Company acquired 70% equity interest in Lancar Pintas Sdn. Bhd. for a total cash consideration of RM13,300,000.

The effect of the acquisition on the financial position of the Group as at 31 December 2002 is as follows:

	<b>RM</b>
Land held for development	20,099,807
Other receivables	2,000
Other payables	(357,160)
Deferred taxation	(3,568,500)
Minority interests	(4,852,844)
<b>Group's share of net assets</b>	<b>11,323,303</b>

### 13. INVESTMENT IN SUBSIDIARIES (cont'd.)

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

	<b>18 February 2002 RM</b>
Net assets acquired:	
Land held for development	20,098,265
Other receivables	2,000
Trade and other payables	(355,618)
Deferred taxation	(3,568,500)
Fair value of total net assets	16,176,147
Less: Minority interests	(4,852,844)
Group's share of net assets	11,323,303
Goodwill on acquisition (Note 16)	1,976,697
Total cash consideration	13,300,000
Net cash outflow arising on acquisition:	
Cash consideration	13,300,000

### 14. INVESTMENT IN ASSOCIATES

	<b>Group</b>	
	<b>2002 RM</b>	<b>2001 RM</b>
In Malaysia:		
Unquoted investments at cost	52,635,589	64,575,589
Share of post-acquisition reserves	25,198,695	31,899,700
	<b>77,834,284</b>	<b>96,475,289</b>
Represented by:		
Share of net assets	77,834,284	96,305,811
Goodwill on acquisition	—	169,478
	<b>77,834,284</b>	<b>96,475,289</b>

Notes to the Financial **statement** 31 December 2002**14. INVESTMENT IN ASSOCIATES (cont'd.)**

Details of the associates are as follows:

Name of Associates	Country of Incorporation	Effective Interest Held (%)		Financial Year End	Principal Activities
		2002	2001		
Pahang Cement Sdn. Bhd.	Malaysia	33	33	31 December	Cement manufacturing
Treacher Development Sdn. Bhd.	Malaysia	30	30	30 June	Property development
Prima Prai Sdn. Bhd.	Malaysia	20	20	31 March	Property development
Genting View Resort Development Sdn. Bhd.	Malaysia	40	40	31 December	Developer and contractor
KTR Resort Sdn. Bhd.	Malaysia	30	—	31 December	Leasing and/or sale of condominium
Kuantan Port Consortium Sdn. Bhd.	Malaysia	—	25	30 June	Port operation

The Groups' share of post acquisition profit in associated companies with different financial year end are apportioned proportionately over time based on the audited financial statements for the first part of the year and the unaudited management financial statements for the remaining part of the year as the financial statements have not been audited.

**15. OTHER INVESTMENTS**

	Group	
	2002 RM	2001 RM
At cost:		
Shares, quoted in Malaysia	32,919,621	3,019,622
Unit trusts, quoted in Malaysia	1,058,507	1,000,603
Unquoted share	66,606,157	66,606,157
	100,584,285	70,626,382
Less: Accumulated impairment losses		
Shares, quoted in Malaysia	(2,264,156)	(2,254,713)
Unit trusts, quoted in Malaysia	(580,610)	(580,610)
	(2,844,766)	(2,835,323)
	97,739,519	67,791,059
Market value of:		
Shares, quoted in Malaysia	29,324,429	728,050
Unit trusts, quoted in Malaysia	381,063	389,994
	29,705,492	1,118,044

## 15. OTHER INVESTMENTS

The investments in shares and unit trusts quoted in Malaysia are classified as non-current assets as the directors have the intention of keeping these marketable securities for long term investment. As at 31 December 2002, no provision for impairment losses for these long term investment is made as the decline in market value is temporary.

Certain investments in quoted shares by a subsidiary with carrying amount of RM686,639 (2001: RM693,272) are pledged to financial institution for term loan facilities granted to the subsidiary.

Investments in unit trusts by a subsidiary with carrying amount of RM381,063 (2001: RM399,994) are pledged to financial institution for term loan facilities granted to the subsidiary.

Unquoted shares relate to the investment in Bukit Tinggi Resort Berhad ("BTR"). As disclose in Note 30(d), the investment is in the process of being disposed off by the wholly owned subsidiary, Pasdec Corporation Sdn. Bhd.

## 16. GOODWILL ON CONSOLIDATION

	Group	
	2002 RM	2001 RM
At 1 January	1,317,285	1,317,285
Arising from acquisition of subsidiary (Note 13)	1,976,697	—
Less: Accumulated amortisation	(679,191)	(626,419)
At 31 December	2,614,791	690,866

## 17. INVENTORIES

	Group	
	2002 RM	2001 RM
At cost:		
Shops and houses	2,779,665	6,194,996
Land	2,397,194	3,320,335
Finished goods	1,786,822	2,513,272
Diesel and lubricant	59,238	67,496
	7,022,919	12,096,099
At net realisable value:		
Condominiums	1,136,760	8,055,332
	8,159,679	20,151,431
Less: Accumulated impairment losses	(55,778)	—
	8,103,901	20,151,431

Notes to the Financial **statement** 31 December 2002**18. TRADE RECEIVABLES**

	Group	
	2002 RM	2001 RM
Trade receivables	56,486,661	64,946,862
Progress billings receivable	23,168,396	9,546,397
Less: Provision for doubtful debts	79,655,057 (2,198,950)	74,493,259 (1,619,416)
	77,456,107	72,873,843

The Group's normal trade credit term ranges from 30 to 120 days. Other credit terms are assessed and approved on a case-by-case basis.

The Group has no significant concentration of credit risk that may arise from exposure to a single debtor or to group of debtors.

**19. OTHER RECEIVABLES**

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Due from subsidiaries	—	—	209,898,390	223,554,840
Due from holding corporation	31,878,379	32,226,109	28,599,439	30,600,194
Due from other related companies	10,168,072	6,156,940	160,689	135,889
Deposits	320,730	172,731	—	—
Prepayments	241,848	495,432	—	—
Part payment for purchase of investment	109,078	9,779,492	109,078	9,779,492
Other receivables	4,971,456	1,232,297	—	—
Less: Provision for doubtful debts	(2,559,412)	(773,866)	(222,651)	—
	45,130,151	49,289,135	238,544,945	264,070,415

Due from other related companies are in respect of amount owing by companies within the ultimate holding corporation, Perbadanan Kemajuan Negeri Pahang Group.

Included in the amount due from related companies are balance of consideration representing the sales of condominiums amounting to RM4,115,064 (2001: Nil).

The amounts due from subsidiaries, holding corporation, and other related companies principally relates to advances and payment on behalf. These amounts are unsecured, interest free and have no fixed terms of repayment.

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

## 20. CASH AND CASH EQUIVALENTS

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Cash on hand and at bank	3,897,304	2,313,341	14,874	32,892
Deposit with licensed banks	5,689,318	4,155,457	—	—
Cash and bank balances	9,586,622	6,468,798	14,874	32,892
Less: Bank overdrafts (Note 21)	(38,909,067)	(39,788,543)	(9,993,876)	(10,073,333)
Cash and cash equivalents	(29,322,445)	(33,319,745)	(9,979,002)	(10,040,441)

Deposit with licensed banks of the Group amounting to RM957,569 (2001: RM1,158,233) are pledged to banks for certain facilities granted to the subsidiaries.

## 21. BORROWINGS

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
<b>Short Term Borrowings</b>				
Secured:				
Bank overdrafts	17,468,588	18,557,454	9,993,876	10,073,333
Revolving credits	27,500,000	26,000,000	10,000,000	10,000,000
Short term loan	786,149	1,690,207	—	—
Term loans	708,556	1,784,345	—	—
Hire purchase payables (Note 22)	529,709	601,115	16,134	15,200
	46,993,002	48,633,121	20,010,010	20,088,533
Unsecured:				
Bank overdrafts	21,440,479	21,231,089	—	—
Revolving credits	2,000,000	2,000,000	—	—
	23,440,479	23,231,089	—	—
	70,433,481	71,864,210	20,010,010	20,088,533
<b>Long Term Borrowings</b>				
Secured:				
Term loans	6,531,507	16,473,506	—	—
Hire purchase payables (Note 22)	344,948	807,834	20,444	36,582
	6,876,455	17,281,340	20,444	36,582

Notes to the Financial **statement** 31 December 2002

## 21. BORROWINGS (cont'd.)

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
<b>Total Borrowings</b>				
Bank overdrafts (Note 20)	38,909,067	39,788,543	9,993,876	10,073,333
Revolving credits	29,500,000	28,000,000	10,000,000	10,000,000
Short term loan	786,149	1,690,207	—	—
Term loans	7,240,063	18,257,851	—	—
Hire purchase payables (Note 22)	874,657	1,408,949	36,578	51,782
	<b>77,309,936</b>	<b>89,145,550</b>	<b>20,030,454</b>	<b>20,125,115</b>
Maturity of borrowings (excluding hire purchase):				
Within one year	69,983,249	71,263,095	19,993,876	20,073,333
More than 1 year and less than 2 years	4,049,417	4,668,511	—	—
More than 2 years and less than 5 years	2,402,613	8,835,128	—	—
5 years or more	—	2,969,867	—	—
	<b>76,435,279</b>	<b>87,736,601</b>	<b>19,993,876</b>	<b>20,073,333</b>

The weighted average effective interest rates during the financial year for borrowings, excluding hire purchase and finance lease payables, were as follows:

	Group		Company	
	2002 %	2001 %	2002 %	2001 %
Bank overdrafts	8.42	8.60	7.90	8.60
Revolving credits	6.12	4.85	5.15	4.85
Term loans	8.77	8.60	—	—

Bank overdrafts of the Group are secured against land registered under the name of the holding corporation, letter of awareness from the holding corporation, first legal charge over long term leasehold land and building of a subsidiary, fixed and floating charges over certain assets of subsidiaries, personal guarantee from a director of the respective subsidiaries, joint and several guarantee by the directors of a corporate shareholder of a subsidiary and corporate guarantee by a subsidiary and the Company.

The bank overdrafts of the Company are secured by way of letter of awareness from holding corporation.

The secured revolving credits of the Group are for a period of six months and is secured against fixed legal charge over certain freehold land of a subsidiary, proportionate corporate guarantee by the Company up to 51% and joint and several guarantee by the directors of a corporate shareholder.

The secured revolving credit of the Company is secured by way of letter of awareness from the holding corporation.

## 21. BORROWINGS (cont'd.)

The term loans are secured by the following:

- (a) First legal charge over the leasehold land of certain subsidiaries as disclosed in Note 11;
- (b) Fixed and floating charges over certain assets of subsidiaries;
- (c) Investments in unit trusts of a subsidiary, unquoted investment in an associated company and other investment as disclosed in Note 13, Note 14 and Note 15;
- (d) Personal guarantee from a director of the respective subsidiaries, joint and several guarantee by the directors of a corporate shareholder of the respective subsidiary; and
- (e) Corporate guarantee by a subsidiary and the Company.

The short term loan of the Group is secured against part of the quoted investment in shares.

## 22. HIRE PURCHASE PAYABLES

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Minimum lease payments:				
Not later than 1 year	981,706	650,467	20,431	20,448
Later than 1 year and not later than 2 years	388,157	1,047,631	20,445	40,876
	1,369,863	1,698,098	40,876	61,324
Less: Future finance charges	(495,206)	(289,149)	(4,298)	(9,542)
Present value of finance lease liabilities	874,657	1,408,949	36,578	51,782
Analysed as:				
Due within 12 months (Note 21)	529,709	601,115	16,134	15,200
Due after 12 months (Note 21)	344,948	807,834	20,444	36,582
	874,657	1,408,949	36,578	51,782

## 23. TRADE PAYABLES

The normal trade credit term granted to the Group ranges from 30 to 90 days. Other credit terms are granted on a case-by-case basis.

Notes to the Financial **statement** 31 December 2002**24. OTHER PAYABLES**

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Due to corporate shareholder of a subsidiary	180,001	9,000,000	—	—
Due to other related company	—	2,189,788	59,447,302	44,873,146
Balance consideration on purchase of a piece of land	—	27,604,362	—	—
Retention sum	3,544,982	2,091,913	—	—
Other payables	6,854,952	7,376,327	—	—
Accrual	1,245,221	1,094,489	8,000	348,000
	11,825,156	49,356,879	59,455,302	45,221,146

The amount due to corporate shareholder of a subsidiary principally relates to advance given to the Group. The amount due to other related company principally relates to service charge, maintenance and agency fee expenses. These amounts due to are unsecured, interest free and have no fixed terms of repayment.

**25. SHARE CAPITAL**

	Number of Ordinary Shares of RM1 Each		Amount	
	2002	2001	2002 RM	2001 RM
Authorised	200,000,000	200,000,000	200,000,000	200,000,000
Issued and fully paid	180,000,000	180,000,000	180,000,000	180,000,000

**26. DEFERRED TAXATION**

	Group	
	2002 RM	2001 RM
At 1 January	55,600	—
Arising from acquisition of subsidiary (Note 13)	3,568,500	—
Transfer (to)/from income statement (Note 8)	(29,000)	55,600
At 31 December	3,595,100	55,600

## 27. RETAINED PROFITS

As at 31 December 2002, the Company has tax exempt profits available for distribution of approximately RM259,000 (2001: RM259,000), subject to agreement with the Inland Revenue Board.

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 December 2002.

## 28. CONTINGENT LIABILITIES

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
<b>Unsecured:</b>				
Corporate guarantees for facilities given to:				
– subsidiaries	—	—	17,280,000	15,280,000
– associated companies	—	4,000,000	—	—
– related company	262,280	262,980	—	—
Bank guarantee	110,692	—	—	—
Performance bond	567,129	567,129	—	—
Claims by house buyers for defect within liability period	1,067,644	—	—	—
	2,007,745	4,830,109	17,280,000	15,280,000

## 29. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Holding corporation				
– office rental income and service charge	(446,144)	(540,450)	—	—
– management fee income	(275,219)	(251,330)	—	—
– sales commission income	—	(71,714)	—	—
Subsidiaries				
– purchase of land from ultimate holding corporation	—	3,772,296	—	—
– management fee income	—	—	(515,000)	(480,000)
– gross dividend income	—	—	(4,008,342)	(14,033,366)
Other related company				
– office rental income	—	(89,982)	—	—
– service charge, maintenance and agency fee expenses	175,960	275,753	—	—

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

## Notes to the Financial **statement** 31 December 2002

### 30. SIGNIFICANT EVENTS

- (a) During the financial year, the Company completed its Sales and Purchase Agreement dated 16 October 1997 for the acquisition of 70% equity interest in Lancar Pintas Sdn. Bhd. ("LPSB") from the individual shareholder of LPSB for a total purchase consideration of RM13,300,000.
- (b) On 19 September 2002, Pasdec Corporation Sdn. Bhd. ("PCSB"), the wholly owned subsidiary, has completed its disposal of 10,000,000 ordinary shares of RM1 each, representing an equity of 25% in Kuantan Port Consortium Sdn. Bhd. ("KPC") to Road Builder (M) Holdings Bhd. ("RBH") which was satisfied partly by RM2.6 million cash and the balance of RM29.9 million by issuance of 5,851,272 new ordinary shares of RM1 each at an issue price of RM5.11 per ordinary share in RBH. The transaction resulted in a profit of RM6.7 million to the Group.
- (c) On 19 March 2002, the Company has entered into a Sales and Purchase Agreement with PCSB, Treacher Development Sdn. Bhd. ("TDSB") and Pembinaan Sri Jati Sdn. Bhd. ("PSJSB") for the proposed acquisition of 14,000,000 ordinary share of RM1 each representing 70% of the issue and paid-up share capital of TDSB for a total purchase consideration of RM12,634,434 to be satisfied by the issuance of 12,634,000 new ordinary shares of RM1 each at a price of RM1 per ordinary share in Pasdec Holdings Berhad ("PHB") and balance of RM434 to be satisfied in cash.

The Company has also announced a proposed restricted issue of up to 13,344,000 new ordinary shares of RM1 each in PHB at an issue price of RM1 per new ordinary share to PSJSB.

Foreign Investment Committee and Securities Commission approval was obtained on 14 January 2003 and 10 March 2003 respectively.

- (d) On 29 March 2002, PCSB entered into 2 separate agreements as follows:
- (i) Conditional Share Sales Agreement for the proposed disposal of 61,171,875 ordinary share of RM1 each representing 15.25% of the issued and paid-up share capital in Bukit Tinggi Resort Berhad ("BTR") to Nostalgia Kiara Sdn. Bhd. ("NKSB") and Pasti Eksklusif Sdn. Bhd. ("PESB") for a total consideration of RM67,000,000 to be satisfied entirely by cash; and
  - (ii) Conditional Sales and Purchase Agreement for the proposed acquisition of 90.50 acres land located within 2 parcels of alienated land measuring 331.54 acres on Lot No. PT 12182, Mukim and District of Bentong, State of Pahang Darul Makmur from BTR for a total purchase consideration of RM35,496,484 to be satisfied entirely by cash.

The above transactions have been approved by the relevant authorities and shareholders. The transactions have yet to be completed as the sale consideration for the sale of BTR shares have not been fully satisfied.

- (e) In the last quarter of 2002, the Company has started negotiation with its vendor to vary its Sales and Purchase Agreement for the land in Sepang ("the said land"). Under the original Sales and Purchase Agreement, the purchase consideration of the said land is RM41,382,000 and as at 31 December 2002 Sumbangan Sakti Sdn. Bhd. ("SSSB"), a wholly owned subsidiary, has paid a total of RM13,761,145. Subsequent to the year end, SSSB has decided not to continue with the remaining payment of RM27,620,855. The agreement will be varied to enable the subsidiary to acquire a portion of the said land up to RM13,761,145 based on the current market value.

As a result of the proposed variation to the original Sales and Purchase Agreement, the land held for development of the Company as at 31 December, 2002 has been reduced by RM27,620,855 from RM41,382,000 to RM13,761,145.

The negotiation is subject to the following:

- (i) Appointment of a professional valuer by SSSB or the Company to perform the valuation of the land to ascertain its market value; and
- (ii) Finalisation of the terms and conditions of the new agreement.

As of the date of this report, SSSB has yet to finalise the revised Sales and Purchase agreement with the Vendor.

- (f) During the financial year, Kuantan Tembeling Resort Sdn. Bhd. ("KTR"), a wholly owned subsidiary, has entered into a joint venture in KTR Resort Sdn. Bhd. (formerly known as Taraf Antara Sdn. Bhd.) through a cash subscription of 60,000 new ordinary shares of RM1 each for a total investment of RM60,000 representing 30% equity interest in KTR Resort Sdn. Bhd. The purpose of the joint venture is principally for KTR Resort Sdn. Bhd. to manage service apartments. The principal activity of the jointly controlled entity is renting, leasing and/or sale of condominium/apartment units.

## 31. FINANCIAL INSTRUMENTS

### (a) Financial Risk Management Objectives and Policies

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's businesses whilst managing its interest rate, liquidity and credit risks. The Company operates within clearly defined guidelines that are approved by the Board and the Company's policy is to not engage in speculative transactions.

### (b) Interest Rate Risk

The Company's primary interest rate risk relates to interest-bearing debt. The investment in financial assets are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in fixed deposits.

The Company manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

### (c) Liquidity Risk

The Company actively manages its debts maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Company maintains sufficient levels of cash to meet its working capital requirements. In addition, the Company strives to maintain available banking facilities of a reasonable level to its overall debt position.

### (d) Credit Risk

Credit risks, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored via strictly limiting the Company's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Company management reporting procedures.

The Company does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instruments.

### (e) Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair value, determined in accordance with the accounting policies as disclosed in Note 2.

## 32. SEGMENTAL INFORMATION

The Group is organised in five major business segments:

- (i) Investment holding – provision of management services;
- (ii) Property development – the development of residential and commercial properties;
- (iii) Trading – in building material;
- (iv) Manufacturing – manufacturing and sales of bricks; and
- (v) Quarry – quarry operator.

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

No segment reporting on geographical is prepared as the Group activities are mainly carried out in Malaysia.

Notes to the Financial **statement** 31 December 2002

	Investment Holdings		Property Development		Trading		Manufacturing		
	2002	2001	2002	2001	2002	2001	2002	2001	
<b>REVENUE</b>									
– Internal	3,401,006	14,537,606	—	—	—	—	—	—	
– External	58,867	43,920	68,671,458	56,920,614	10,485,000	4,193,122	1,660,050	1,398,440	
	3,459,873	14,581,526	68,671,458	56,920,614	10,485,000	4,193,122	1,660,050	1,398,440	
<b>RESULT</b>									
Segment results	1,566,300	13,536,830	24,019,046	6,620,641	(5,987,604)	(3,510,556)	(650,208)	208,097	
Finance cost, net	(1,298,786)	(1,334,353)	(3,454,255)	(4,234,873)	167,742	155,536	(327,645)	(301,351)	
Share of results of associates									
Taxation									
Profit after taxation									
Minority interest									
Net profit for the year									
<b>ASSETS AND LIABILITIES</b>									
Segment assets	313,859,020	257,320,914	433,805,194	323,491,946	7,477,836	10,033,310	3,365,655	4,336,903	
Investment in equity method of associated									
Consolidated total assets									
Segment liabilities	83,223,707	20,473,115	362,078,614	318,220,874	12,350,936	9,086,548	4,506,020	4,499,415	
<b>OTHER INFORMATION</b>									
Depreciation	9,500	9,499	509,541	473,021	38,702	43,710	140,177	140,177	
Impairment losses	—	—	177,160	—	262,998	—	—	—	

	Quarry		Total		Elimination		Consolidated	
	2002	2001	2002	2001	2002	2001	2002	2001
	—	—	3,401,006	14,537,606	(3,401,006)	(14,537,606)	—	—
	6,940,819	5,953,062	87,816,194	68,509,158	—	—	87,816,194	68,509,158
	6,940,819	5,953,062	91,217,200	83,046,764	(3,401,006)	(14,537,606)	87,816,194	68,509,158
	885,076	(833,715)	19,832,610	16,021,297	(11,924,803)	(10,934,611)	7,907,807	5,086,686
	(652,295)	(750,948)	(5,565,239)	(6,465,989)	6,927	—	(5,558,312)	(6,465,989)
							7,584,334	15,324,892
							(952,877)	(2,757,201)
							8,980,952	11,188,388
							(741,546)	(4,667)
							8,239,406	11,183,721
	7,321,002	8,236,104	765,828,707	603,419,177	(391,674,891)	(223,804,436)	374,153,816	603,419,177
							77,834,284	96,475,289
							451,988,100	699,894,466
	8,639,860	9,787,743	470,799,137	362,067,695	(353,310,459)	(203,457,510)	117,488,678	158,610,185
	805,832	805,832	1,503,752	1,472,239			1,503,752	1,472,239
	—	—	440,158	—			440,158	—

# Penyata kewangan

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## Laporan Para **pengarah**

Para pengarah dengan ini membentangkan laporan mereka dan penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun kewangan berakhir 31 Disember 2002.

### KEGIATAN-KEGIATAN UTAMA

Kegiatan-kegiatan utama Syarikat adalah pemegangan pelaburan dan penyediaan perkhidmatan pengurusan.

Kegiatan-kegiatan utama subsidiari-subsidiari dinyatakan di Nota 13 kepada penyata kewangan.

Tidak ada sebarang perubahan penting dalam kegiatan-kegiatan ini di sepanjang tahun kewangan.

### HASIL

	Kumpulan RM	Syarikat RM
Keuntungan selepas cukai Kepentingan minoriti	8,980,952 (741,546)	267,514 —
Keuntungan bersih bagi tahun semasa	8,239,406	267,514

Tidak ada pindahan yang penting kepada atau daripada rizab atau peruntukan sepanjang tahun kewangan.

Para pengarah berpendapat bahawa hasil kendalian Kumpulan dan Syarikat di sepanjang tahun kewangan tidak dipengaruhi secara besaran oleh sebarang butiran, urusanniaga atau kejadian yang bersifat penting dan ganjil.

### DIVIDEN

Jumlah dividen seperti yang dinyatakan dalam laporan para pengarah adalah merupakan dividen interim untuk tahun kewangan berakhir 31 Disember 2001, sebanyak 5% ditolak 28% cukai, berjumlah RM6,480,000.

Tidak ada dividen telah dibayar atau diisytiharkan oleh Syarikat sejak tahun kewangan yang lepas. Para pengarah tidak mencadangkan sebarang pembayaran dividen untuk tahun kewangan semasa.

### PARA PENGARAH

Pengarah Syarikat yang berkhidmat sejak tarikh laporan yang terakhir dan pada tarikh laporan ini ialah:

Dato' Sri Haji Adnan bin Haji Yaakob	(dilantik pada 21 Januari 2003)
Dato' Haji Abdul Ghani bin L. Sulaiman	(meletak jawatan pada 21 Januari 2003 dan dilantik semula pada 22 April 2003)
Dato' Hamdan bin Jaafar	
Dato' Mohamed Amin bin Haji Daud	
Dato' Khalid bin Mohamad Jiwa	
Dato' Mohd. Hilmey bin Mohd. Taib	(dilantik pada 22 Ogos 2002)
Dato' Abdullah @ Mohamad Nor bin Ali	(dilantik pada 22 Ogos 2002)
Abdullah bin A. Rasol	(dilantik pada 23 Mei 2002)
Lias bin Mohd. Noor	(dilantik pada 19 Ogos 2002)
Majid bin Mohamad	(dilantik pada 19 Ogos 2002)
Dato' Mohd. Ghazali bin Mohd. Khalid	(meletak jawatan pada 15 Ogos 2002)
Dato' Ghazali bin Mohd. Ali	(meletak jawatan pada 15 Ogos 2002)
Dato' Abd. Rahim bin Haji Mohamad	(meletak jawatan pada 15 Ogos 2002)
Dato' Jamal Ab. Nasir bin Haji Ismail	(meletak jawatan pada 15 Ogos 2002)

## Laporan Para **pengarah**

### MANFAAT PARA PENGARAH

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

Sejak akhir tahun kewangan yang lepas, tidak ada pengarah yang telah menerima atau berhak menerima manfaat (selain daripada manfaat yang termasuk dalam ganjaran diterima atau akan diterima dan patut diterima oleh para pengarah seperti yang dinyatakan di Nota 6 kepada penyata kewangan atau gaji tetap bagi pekerja sepenuh masa Syarikat) akibat daripada sebarang kontrak yang dibuat oleh Syarikat atau syarikat perbadanan berkaitan dengan pengarah atau dengan firma di mana ia adalah ahli, atau dengan syarikat di mana ia mempunyai kepentingan kewangan yang nyata.

### KEPENTINGAN PARA PENGARAH

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

	Bilangan saham biasa RM1 setiap satu			
	1 Januari 2002	Beli	Jual	31 Disember 2002
Dato' Ghazali bin Mohd. Ali	7,000	—	—	7,000
Dato' Abd. Rahim bin Haji Mohamad	10,000	—	—	10,000
Dato' Mohd. Hilmey bin Mohd. Taib	—	20,000 <sup>†</sup>	20,000	—
Dato' Hamdan bin Jaafar	—	175,000*	—	175,000*

Tidak ada pengarah lain yang memegang jawatan pada akhir tahun kewangan mempunyai sebarang kepentingan di dalam saham-saham Syarikat atau syarikat-syarikat perbadanan berkaitan di sepanjang tahun kewangan.

<sup>†</sup> Beli sebelum dilantik sebagai pengarah

\* Kepentingan tidak langsung melalui pasangannya

### LAIN-LAIN MAKLUMAT BERKANUN

- (a) Sebelum penyata pendapatan dan lembaran imbalan Kumpulan dan Syarikat disediakan, para pengarah telah mengambil langkah-langkah yang sewajarnya:
- untuk menentukan bahawa tindakan yang sesuai telah diambil berkaitan dengan penghapuskiraan hutang lapuk dan peruntukan bagi hutang ragu dan berpuashati bahawa kesemua hutang yang diketahui lapuk telah dihapuskirakan dan peruntukan yang memadai telah dibuat bagi hutang ragu; dan
  - untuk memastikan bahawa aset semasa yang berkemungkinan tidak dapat direalisasikan pada nilainya seperti yang ditunjukkan di dalam rekod-rekod perakaunan dalam perjalanan perniagaan biasa telah dikurangkan nilainya kepada jumlah yang dianggap boleh direalisasi.
- (b) Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang tidak diperkatakan dalam laporan ini atau penyata kewangan Kumpulan dan Syarikat yang boleh menyebabkan:
- jumlah yang dihapuskirakan sebagai hutang lapuk atau jumlah yang diperuntukkan sebagai hutang ragu tidak memadai secara besaran; dan
  - nilai aset semasa di dalam penyata kewangan Kumpulan dan Syarikat mengelirukan.

### LAIN-LAIN MAKLUMAT BERKANUN (samb.)

- (c) Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang timbul yang boleh menyebabkan kepatuhan 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 diperkatakan dalam laporan ini atau penyata kewangan Kumpulan dan Syarikat yang boleh menyebabkan sebarang jumlah yang dinyatakan di dalam penyata kewangan mengelirukan.
- (e) Pada tarikh laporan ini, tidak wujud:
- (i) sebarang tindihmilik ke atas 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) Pada pendapat para pengarah:
- (i) tidak ada liabiliti luarjangka atau lain-lain liabiliti yang telah berkuatkuasa atau berkemungkinan akan berkuatkuasa dalam tempoh dua belas bulan selepas akhir tahun kewangan ini yang akan atau boleh menjejaskan keupayaan Kumpulan atau Syarikat menunaikan kewajipannya apabila tiba masanya; dan
  - (ii) tiada butiran, urusaniaga atau kejadian yang bersifat penting dan ganjil yang timbul di dalam jangkamasa di antara akhir tahun kewangan dan tarikh laporan ini, yang berkemungkinan boleh menjejaskan secara ketara hasil kendalian Kumpulan atau Syarikat bagi tahun kewangan di mana laporan ini disediakan.

### PERISTIWA-PERISTIWA PENTING

Peristiwa-peristiwa penting di sepanjang tahun kewangan adalah seperti yang dinyatakan di Nota 30 kepada penyata kewangan.

### JURUAUDIT

Hanafiah Raslan & Mohamad bersara dan telah menyatakan kesanggupan mereka untuk menerima perlantikan semula.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah



DATO' HAJI ABDUL GHANI BIN L. SULAIMAN



DATO' HAMDAN BIN JAAFAR

Kuantan

Bertarikh: 29 April 2003

## Penyata Para **pengarah** menurut Seksyen 169(15) Akta Syarikat, 1965

Kami, DATO' HAJI ABDUL GHANI BIN L. SULAIMAN dan DATO' HAMDAN BIN JAAFAR, dua daripada para pengarah PASDEC HOLDINGS BERHAD dengan ini menyatakan bahawa, pada pendapat para pengarah, penyata kewangan yang dibentangkan di mukasurat 108 hingga 139 telah disediakan menurut piawaian perakaunan berkenaan yang diluluskan di Malaysia dan kehendak Akta Syarikat, 1965 untuk memberi gambaran yang benar dan saksama berkenaan dengan kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2002 dan hasil serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah



DATO' HAJI ABDUL GHANI BIN L. SULAIMAN



DATO' HAMDAN BIN JAAFAR

Kuantan

Bertarikh: 29 April 2003

## Akuan **berkanun** menurut Seksyen 169(16) Akta Syarikat, 1965

Saya, GOH SONG HAN, pegawai yang terutamanya bertanggungjawab ke atas pengurusan kewangan PASDEC HOLDINGS BERHAD, dengan sesungguhnya dan seikhlasnya mengaku bahawa penyata kewangan yang dibentangkan di mukasurat 108 hingga 139, pada pendapat saya, adalah betul dan saya membuat pengakuan ini dengan sesungguhnya mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya oleh )  
 GOH SONG HAN yang tersebut di atas di Kuantan )  
 dalam negeri Pahang Darul Makmur pada )  
 29 April 2003 )



GOH SONG HAN

Di hadapan saya,



Pesuruhjaya Sumpah

# Laporan juruaudit

kepada Ahli-ahli Pasdec Holdings Berhad

Kami telah mengaudit penyata kewangan yang dibentangkan di mukasurat 108 hingga 139. 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 sama ada penyata kewangan tersebut bebas daripada salah nyata yang ketara. Sesuatu audit juga merangkumi pemeriksaan, berdasarkan ujian, bukti yang menyokong jumlah dan penyataan 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.

Seperti yang dinyatakan dalam Nota 13 kepada penyata kewangan, penyata kewangan yang telah diaudit bagi tahun berakhir 31 Disember 2002 untuk dua daripada subsidiari-subsidiarinya tidak disediakan pada tarikh laporan ini. Laporan kewangan tidak diaudit bagi kedua-dua subsidiari ini telah digunakan dalam penyediaan penyata kewangan Kumpulan.

Pada pendapat kami, kecuali pelarasan-pelarasan jika ada, di mana penyata kewangan yang telah diaudit untuk kedua-dua buah subsidiari sedia ada dan digunakan untuk penyediaan penyata kewangan Kumpulan, penyata kewangan Kumpulan 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 pada 31 Disember 2002 dan hasil serta aliran tunai Kumpulan bagi tahun berakhir pada tarikh tersebut; dan
- (ii) perkara-perkara yang diperlukan oleh Seksyen 169 dalam Akta Syarikat, 1965 untuk diambilkira dalam penyata kewangan.

Kami telah mengambilkira penyata kewangan dan laporan juruaudit Lancar Pintas Sdn. Bhd. yang mana kami tidak bertindak sebagai juruaudit, sebagai sebahagian daripada penyata kewangan disatukan.

Kecuali penyata kewangan kedua-dua subsidiari yang dinyatakan di atas, 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 yang dikehendaki oleh kami bagi tujuan tersebut.

Tiada laporan juruaudit bagi penyata kewangan kedua-dua subsidiari yang disebutkan di atas. Laporan juruaudit bagi penyata kewangan lain-lain subsidiari-subsidiari adalah tidak tertakluk kepada sebarang syarat dan tidak mengandungi sebarang teguran di bawah Seksyen 174(3) dalam Akta tersebut.

Walau bagaimanapun, kami berpendapat:

- (a) penyata kewangan Syarikat 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 Syarikat pada 31 Disember 2002 dan hasil serta aliran tunai Syarikat bagi tahun berakhir pada tarikh tersebut; dan
  - (ii) perkara-perkara yang diperlukan oleh Seksyen 169 dalam Akta Syarikat, 1965 untuk diambilkira dalam penyata kewangan; dan
- (b) rekod perakaunan dan lain-lain rekod dan daftar-daftar yang dikehendaki oleh Akta untuk disimpan oleh Syarikat dan subsidiari-subsidiarinya di mana kami telah bertindak sebagai juruaudit telah disimpan dengan wajar menurut peruntukan Akta, kecuali dua subsidiari yang tersebut di atas di mana kami tidak dapat memberi pendapat.



**HANAFIAH RASLAN & MOHAMAD**

AF: 0002

Akauntan Bertauliah



**DUAR TUAN KIAT**

No. 1894/03/04 (J/PH)

Rakankongsi

Bertarikh: 29 April 2003

# Penyata **pendapatan** bagi tahun berakhir 31 Disember 2002

	Nota	Kumpulan		Syarikat	
		2002 RM	2001 RM	2002 RM	2001 RM
Pendapatan	3	87,816,194	68,509,158	3,459,873	14,581,526
Kos jualan	4	(71,346,079)	(56,078,631)	—	—
Keuntungan kasar		16,470,115	12,430,527	3,459,873	14,581,526
Lain-lain pendapatan kendalian		8,561,708	5,420,830	—	—
Belanja pengurusan		(10,076,088)	(10,022,793)	(1,085,835)	(558,547)
Lain-lain belanja kendalian		(7,047,928)	(2,741,878)	(807,738)	(486,149)
Keuntungan daripada kendalian	5	7,907,807	5,086,686	1,566,300	13,536,830
Kos kewangan, bersih	7	(5,558,312)	(6,465,989)	(1,298,786)	(1,334,353)
Bahagian keuntungan dari syarikat bersekutu		7,584,334	15,324,892	—	—
Keuntungan sebelum cukai		9,933,829	13,945,589	267,514	12,202,477
Cukai	8	(952,877)	(2,757,201)	—	(3,929,342)
Keuntungan selepas cukai		8,980,952	11,188,388	267,514	8,273,135
Kepentingan minoriti		(741,546)	(4,667)	—	—
Keuntungan bersih bagi tahun semasa		8,239,406	11,183,721	267,514	8,273,135
Pendapatan asas sesaham (sen)	9	4.58	6.21		

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan.

Lembaran **imbangan** pada 31 Disember 2002

		Kumpulan		Syarikat	
	Nota	2002 RM	2001 RM	2002 RM	2001 RM
<b>ASET BUKAN SEMASA</b>					
Hartanah, loji dan peralatan	11	10,530,423	11,600,983	66,497	75,997
Tanah untuk pembangunan	12	83,518,339	85,925,831	—	—
Subsidiari-subsidiari	13	—	—	71,494,753	38,014,756
Syarikat-syarikat bersekutu	14	77,834,284	96,475,289	—	—
Lain-lain pelaburan	15	97,739,519	67,791,059	—	—
Muhibah atas penyatuan	16	2,614,791	690,866	—	—
		272,237,356	262,484,028	71,561,250	38,090,753
<b>ASET SEMASA</b>					
Hartanah pembangunan	12	39,160,871	64,767,276	—	—
Inventori	17	8,103,901	20,151,431	—	—
Penghutang perdagangan	18	77,456,107	72,873,843	—	—
Lain-lain penghutang	19	45,130,151	49,289,135	238,544,945	264,070,415
Wang tunai dan baki di bank	20	9,586,622	6,468,798	14,874	32,892
		179,437,652	213,550,483	238,559,819	264,103,307
<b>LIABILITI SEMASA</b>					
Pinjaman jangka pendek	21	70,433,481	71,864,210	20,010,010	20,088,533
Pemiutang perdagangan	23	25,649,832	18,395,637	—	—
Lain-lain pemiutang	24	11,825,156	49,356,879	59,455,302	45,221,146
Cukai		(358,655)	1,601,000	—	—
		107,549,814	141,217,726	79,465,312	65,309,679
<b>ASET SEMASA BERSIH</b>					
		71,887,838	72,332,757	159,094,507	198,793,628
		344,125,194	334,816,785	230,655,757	236,884,381
<b>DIBIYAI OLEH:</b>					
Modal saham	25	180,000,000	180,000,000	180,000,000	180,000,000
Rizab		134,456,301	132,696,895	50,635,313	56,847,799
Ekuiti para pemegang saham		314,456,301	312,696,895	230,635,313	236,847,799
Kepentingan minoriti		19,197,338	4,782,950	—	—
		333,653,639	317,479,845	230,635,313	236,847,799
Pinjaman jangka panjang	21	6,876,455	17,281,340	20,444	36,582
Cukai tertunda	26	3,595,100	55,600	—	—
Liabiliti bukan semasa		10,471,555	17,336,940	20,444	36,582
		344,125,194	334,816,785	230,655,757	236,884,381

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan.

## Penyata Perubahan dalam Ekuiti **disatukan** bagi tahun berakhir 31 Disember 2002

	Modal saham (Nota 25)	Tidak boleh diagih Premium saham	Boleh diagih Keuntungan terkumpul (Nota 27)	Jumlah
	RM	RM	RM	RM
<b>Pada 1 Januari 2001</b>	180,000,000	43,007,997	79,415,724	302,423,721
Keuntungan bersih bagi tahun semasa	—	—	11,183,721	11,183,721
Kesan peningkatan kecairan kepentingan dalam syarikat bersekutu	—	—	(910,547)	(910,547)
Pada 31 Disember 2001	180,000,000	43,007,997	89,688,898	312,696,895
<b>Pada 1 Januari 2002</b>	<b>180,000,000</b>	<b>43,007,997</b>	<b>89,688,898</b>	<b>312,696,895</b>
Keuntungan bersih bagi tahun semasa	—	—	8,239,406	8,239,406
Dividen (Nota 10)	—	—	(6,480,000)	(6,480,000)
Pada 31 Disember 2002	<b>180,000,000</b>	<b>43,007,997</b>	<b>91,448,304</b>	<b>314,456,301</b>

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan.

## Penyata Perubahan dalam Ekuiti **syarikat** bagi tahun berakhir 31 Disember 2002

	Modal saham (Nota 25)	Tidak boleh diagih Premium saham	Boleh diagih Keuntungan terkumpul (Nota 27)	Jumlah
	RM	RM	RM	RM
<b>Pada 1 Januari 2001</b>	180,000,000	45,515,750	3,058,914	228,574,664
Keuntungan bersih bagi tahun semasa	—	—	8,273,135	8,273,135
<b>Pada 31 Disember 2001</b>	180,000,000	45,515,750	11,332,049	236,847,799
<b>Pada 1 Januari 2002</b>	180,000,000	45,515,750	11,332,049	236,847,799
Keuntungan bersih bagi tahun semasa	—	—	267,514	267,514
Dividen (Nota 10)	—	—	(6,480,000)	(6,480,000)
<b>Pada 31 Disember 2002</b>	180,000,000	45,515,750	5,119,563	230,635,313

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan.

# Penyata Aliran **tunai** bagi tahun berakhir 31 Disember 2002

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
<b>ALIRAN TUNAI DARIPADA KEGIATAN KENDALIAN</b>				
Keuntungan sebelum cukai	9,933,829	13,945,589	267,514	12,202,477
Pelarasan untuk:				
Perlunasan muhibah	52,772	52,772	—	—
Hapuskira hutang lapuk	18,600	—	—	—
Susutnilai	1,503,752	1,472,239	9,500	9,499
Keuntungan daripada jualan pelaburan	(6,651,362)	—	—	—
Keuntungan daripada jualan tanah untuk pembangunan	(123,943)	—	—	—
Keuntungan daripada jualan hartanah, loji dan peralatan	(46,529)	(179,170)	—	—
Peruntukan rosotnilai hartanah, loji dan peralatan	936,492	—	—	—
Peruntukan rosotnilai pelaburan	9,443	—	—	—
Peruntukan bersih hutang ragu	2,365,080	796,318	222,651	—
Hapuskira hartanah, loji dan peralatan	—	1,927	—	—
Perkongsian hasil dalam syarikat-syarikat bersekutu	(7,584,334)	(15,324,892)	—	—
Hapuskira nilai inventori	55,778	—	—	—
Belanja faedah	7,389,866	6,585,459	1,298,786	1,334,353
Pendapatan faedah	(1,831,554)	(119,470)	—	—
Pendapatan dividen	(133,177)	(45,188)	(6,480,000)	(14,033,366)
Keuntungan/(kerugian) kendalian sebelum perubahan modal kerja (Tambah)/kurangan dalam penghutang	5,894,713 (5,475,700)	7,185,584 13,696,768	(4,681,549) (13,457,425)	(487,037) 1,624,523
Kurangan dalam inventori	11,991,752	4,963,974	—	—
Kurangan/(tambahan) dalam perbelanjaan pembangunan	25,827,634	(12,559,948)	—	—
Tambahan dalam pemiutang	117,081	8,977,978	19,514,403	282,500
Tunai dihasilkan daripada kegiatan kendalian	38,355,480	22,264,356	1,375,429	1,419,986
Faedah dibayar	(7,389,866)	(6,585,459)	(1,298,786)	(1,334,353)
Cukai dibayar	(1,195,380)	(1,879,440)	—	—
Tunai bersih daripada aktiviti-aktiviti kendalian	29,770,234	13,799,457	76,643	85,633

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
<b>ALIRAN TUNAI DARIPADA KEGIATAN PELABURAN</b>				
Pembelian pelaburan	(60,000)	(4,000,000)	—	—
Keuntungan daripada jualan pelaburan	2,542,097	—	—	—
Pembelian hartanah, loji dan peralatan	(1,826,418)	(271,567)	—	—
Keuntungan daripada jualan tanah untuk pembangunan	473,508	—	—	—
Keuntungan daripada jualan hartanah, loji dan peralatan	282,034	249,275	—	—
Perbelanjaan pembangunan atas tanah pembangunan	(11,712,748)	(5,295,764)	—	—
Dividen diterima	133,177	45,188	—	—
Faedah diterima	1,831,554	119,470	—	—
Tunai bersih digunakan dalam kegiatan pelaburan	(8,336,796)	(9,153,398)	—	—
<b>ALIRAN TUNAI DARIPADA KEGIATAN PEMBIAYAAN</b>				
Penerimaan kredit pusingan	1,500,000	—	—	—
Penerimaan pinjaman berjangka	—	9,861,514	—	—
Pembayaran balik pinjaman berjangka	(11,537,709)	(8,977,207)	—	—
Pembayaran balik pemiutang sewabeli	(918,429)	(384,913)	(15,204)	(13,140)
Pembayaran dividen	(6,480,000)	—	—	—
Tunai bersih (digunakan dalam)/daripada kegiatan pembiayaan	(17,436,138)	499,394	(15,204)	(13,140)
<b>TAMBAHAN BERSIH DALAM TUNAI DAN KESETARAAN TUNAI</b>	<b>3,997,300</b>	<b>5,145,453</b>	<b>61,439</b>	<b>72,493</b>
<b>TUNAI DAN KESETARAAN TUNAI PADA AWAL TAHUN KEWANGAN</b>	<b>(33,319,745)</b>	<b>(38,465,198)</b>	<b>(10,040,441)</b>	<b>(10,112,934)</b>
<b>TUNAI DAN KESETARAAN TUNAI PADA AKHIR TAHUN KEWANGAN (NOTA 20)</b>	<b>(29,322,445)</b>	<b>(33,319,745)</b>	<b>(9,979,002)</b>	<b>(10,040,441)</b>

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan.

## Nota-nota kepada Penyata **kewangan** 31 Disember 2002

### 1. MAKLUMAT KORPORAT

Kegiatan-kegiatan utama Syarikat adalah pemegang pelaburan dan penyediaan perkhidmatan pengurusan. Kegiatan-kegiatan utama subsidiari-subsidiari dinyatakan di Nota 13. Tidak ada sebarang perubahan penting dalam kegiatan-kegiatan ini di sepanjang tahun kewangan.

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 Tingkat 14, Kompleks Teruntum, Jalan Mahkota, 25000 Kuantan, Pahang Darul Makmur.

Perbadanan induk terakhir bagi Syarikat ialah Perbadanan Kemajuan Negeri Pahang, sebuah badan berkanun tempatan yang diperbadankan di Malaysia di bawah Enakmen Negeri no. 12, 1965.

Bilangan kakitangan dalam Kumpulan dan Syarikat pada akhir tahun kewangan masing-masing adalah seramai 260 (2001: 236) dan 1 (2001: 1) orang.

Penyata kewangan ini telah diluluskan oleh Lembaga Pengarah untuk diterbitkan menurut resolusi para pengarah pada 29 April 2003.

### 2. POLISI-POLISI PERAKAUNAN PENTING

#### (a) Asas Penyediaan

Penyata kewangan Kumpulan dan Syarikat telah disediakan menurut kelaziman kos sejarah.

Penyata kewangan mematuhi peruntukan dalam Akta Syarikat, 1965 dan Piawaian Perakaunan Berkenaan yang diluluskan di Malaysia.

#### (b) Asas Penyatuan

##### (i) Subsidiari-subsidiari

Penyata kewangan disatukan termasuk penyata kewangan Syarikat dan kesemua subsidiarinya. Subsidiari-subsidiari adalah syarikat-syarikat di mana Kumpulan mempunyai kepentingan ekuiti jangka panjang dan kuasa untuk melaksanakan kawalan terhadap polisi-polisi kewangan dan operasi untuk memperolehi manfaat daripada kegiatan syarikat-syarikat tersebut.

Subsidiari-subsidiari disatukan menggunakan kaedah perakaunan pengambilan. Di bawah kaedah perakaunan pengambilan, hasil subsidiari-subsidiari yang diambilalih atau dilupuskan diambilkira dalam penyata kewangan disatukan daripada tarikh berkuatkuasa pengambilalihan atau tarikh berkuatkuasa pelupusan mengikut kesesuaian. Aset-aset dan liabiliti-liabiliti subsidiari dinilai pada nilai saksama pada tarikh pengambilalihan dan nilai ini ditunjukkan dalam lembaran imbalan yang disatukan. Perbezaan di antara kos pengambilalihan dengan nilai saksama bahagian aset bersih Kumpulan atas subsidiari yang diambilalih pada tarikh pengambilalihan dimasukkan dalam lembaran imbalan disatukan sebagai muhibah atau muhibah negatif yang timbul atas penyatuan.

Urusniaga antara syarikat, baki dan keuntungan belum direalisasi di antara syarikat telah dihapuskan semasa penyatuan dan penyata kewangan disatukan hanya mencerminkan urusniaga dengan pihak ketiga sahaja. Kerugian belum direalisasi telah dihapuskan semasa penyatuan melainkan kos tersebut tidak dapat dipulihkan.

Kepentingan minoriti dinilai pada pembahagian minoriti atas nilai saksama aset-aset dan liabiliti-liabiliti pengambilalih yang dikenalpasti, selepas pengambilalihan.

## 2. POLISI-POLISI PERAKAUNAN PENTING (samb.)

### (b) Asas Penyatuan (samb.)

#### (ii) Syarikat-syarikat Bersekutu

Syarikat-syarikat bersekutu adalah syarikat-syarikat di mana Kumpulan mempunyai kepentingan ekuiti jangka panjang dan di mana ia melaksanakan pengaruh penting terhadap polisi-polisi kewangan dan operasi.

Pelaburan dalam syarikat-syarikat bersekutu diambilkira dalam penyata kewangan disatukan menggunakan kaedah perakaunan ekuiti berdasarkan penyata kewangan syarikat-syarikat bersekutu yang telah diaudit atau penyata kewangan pengurusan syarikat-syarikat bersekutu. Di bawah kaedah perakaunan ekuiti, bahagian Kumpulan dalam keuntungan setelah ditolak kerugian syarikat-syarikat bersekutu dalam tahun diambilkira dalam penyata pendapatan disatukan. Kepentingan Kumpulan dalam syarikat-syarikat bersekutu dinyatakan dalam lembaran imbangan disatukan pada kos dicampur bahagian Kumpulan dalam keuntungan atau kerugian terkumpul selepas pengambilalihan dan lain-lain rizab berserta muhibah atas penyatuan.

Laba belum direalisasikan dalam urusniaga antara Kumpulan dan syarikat-syarikat bersekutu telah dihapuskan sehingga tahap kepentingan Kumpulan dalam syarikat bersekutu tersebut. Kerugian belum direalisasikan telah dihapuskan melainkan kos tidak dapat dipulihkan.

### (c) Muhibah

Muhibah merupakan lebihan perbezaan antara kos pengambilalihan dengan kepentingan Kumpulan bagi nilai saksama aset-aset dan liabiliti-liabiliti yang dikenalpasti oleh sesebuah subsidiari atau syarikat bersekutu, pada tarikh pengambilalihan.

Muhibah dinyatakan pada kos setelah ditolak dengan pelunasan terkumpul dan kerugian rosotnilai. Polisi pengiktirafan dan penilaian kerugian rosotnilai adalah seperti yang dinyatakan dalam Nota 2(l). Muhibah yang timbul atas pengambilalihan subsidiari-subsidiari dinyatakan secara berasingan dalam lembaran imbangan manakala muhibah yang timbul atas pengambilalihan syarikat bersekutu adalah termasuk dalam nilai pembawa pelaburan dalam syarikat bersekutu.

Muhibah dilunaskan mengikut kaedah garis lurus sepanjang anggaran hayat kegunaan tidak lebih 20 tahun.

### (d) Pelaburan Dalam Subsidiari-subsidiari, Syarikat-syarikat Bersekutu dan Lain-lain Pelaburan Jangka Panjang

Pelaburan dalam subsidiari-subsidiari dan syarikat-syarikat bersekutu dinyatakan pada kos ditolak kerugian rosotnilai. Polisi bagi pengiktirafan dan penilaian kerugian rosotnilai adalah menurut Nota 2(l).

Semasa pelupusan pelaburan, perbezaan antara hasil pelupusan bersih dan nilai bawaan dikenakan atau dikreditkan kepada penyata pendapatan.

### (e) Hartanah, Loji dan Peralatan dan Susutnilai

Hartanah, loji dan peralatan dinyatakan pada kos atau penilaian setelah ditolak susutnilai terkumpul ditolak kerugian rosotnilai. Polisi bagi pengiktirafan dan penilaian kerugian rosotnilai adalah menurut Nota 2 (l).

Pembinaan dalam proses tidak disusutnilaikan. Tanah pegangpajak disusutnilaikan sepanjang jangkamasa pajakan antara 10 hingga 42 tahun. Susutnilai bagi hartanah, loji dan peralatan lain diperuntukkan mengikut kaedah garis lurus untuk menghapuskira kos setiap aset kepada nilai sisa sepanjang anggaran hayat kegunaan pada kadar tahunan seperti berikut:

Bangunan	2%
Loji dan mesin	10% – 20%
Kenderaan	10% – 20%
Peralatan pejabat	15% – 20%
Pengubahsuaian pejabat	10%
Perabot dan kelengkapan	10% – 20%
Papan tanda	10% – 20%

Apabila hartanah, loji dan peralatan dilupuskan, perbezaan antara hasil pelupusan bersih dan nilai bawaan dikenakan atau dikreditkan ke penyata pendapatan.

## Nota-nota kepada Penyata **kewangan** 31 Disember 2002

### 2. POLISI-POLISI PERAKAUNAN PENTING (samb.)

#### (f) Hartanah Pembangunan dan Tanah Untuk Pembangunan

Tanah dan perbelanjaan tanah dan pembangunan di mana kerja pembangunan penting telah dilaksanakan dan dijangka akan siap dalam masa kitaran kendalian biasa dikelaskan sebagai hartanah pembangunan. Hartanah pembangunan dinyatakan pada kos dicampur keuntungan ditolak kerugian dan bil-bil berperingkat. Kos termasuk kos tanah, semua kos pembangunan langsung, dan perbelanjaan pembangunan berkenaan yang lain, termasuk belanja faedah yang ditanggung sepanjang tempoh pembangunan.

Tanah untuk pembangunan terdiri daripada tanah untuk pembangunan akan datang dan di mana tidak ada pembangunan penting dilaksanakan dan dinyatakan pada kos. Kos termasuk kos tanah dan perbelanjaan pembangunan yang berkaitan. Aset-aset ini dipindahkan ke hartanah pembangunan apabila kerja pembangunan penting telah dilaksanakan dan dijangka akan siap dalam masa kitaran kendalian biasa.

#### (g) Inventori

Inventori dinyatakan pada harga terendah di antara kos (ditentukan pada asas masuk dahulu, keluar dahulu) dan nilai boleh realis bersih. Kos barang siap dan kerja dalam proses termasuk bahan langsung, buruh langsung, lain-lain kos langsung dan overhead pengeluaran yang sewajarnya. Nilai boleh realis bersih merupakan harga jualan anggaran ditolak semua kos anggaran siap dan kos pengangkutan dan pemasaran yang perlu ditanggung.

Hartanah untuk penjualan semula dinyatakan pada harga terendah antara kos dan nilai boleh realis bersih. Kos ditentukan pada asas pengenalan khusus termasuk kos tanah, pembinaan dan overhead pembangunan yang sewajarnya.

#### (h) Tunai dan Kesetaraan Tunai

Bagi tujuan penyata aliran tunai, tunai dan kesetaraan tunai termasuk tunai di tangan dan di bank dan deposit tetap, ditolak overdraf bank tidak berbayar.

#### (i) Pajakan

Pajakan diiktiraf sebagai pajakan kewangan jika kesemua risiko dan manfaat berkenaan dengan hakmilik dipindahkan dengan tentunya kepada Kumpulan.

Aset yang diperolehi melalui sewabeli atau pajakan kewangan adalah dinyatakan pada jumlah bersamaan dengan nilai saksama atau nilai kini bayaran minima pajakan pada permulaan pajakan, yang mana lebih rendah, setelah ditolak susutnilai terkumpul dan kerugian rosotnilai. Liabiliti yang berkaitan adalah dinyatakan dalam lembaranimbangan sebagai pinjaman. Dalam pengiraan nilai kini bayaran minima pajakan, faktor diskaun yang digunakan adalah kadar faedah yang terkandung dalam pajakan, jikalau ia boleh ditentukan dengan praktikal; atau sebaliknya, kadar pinjaman bertambah Syarikat akan digunakan.

Bayaran pajakan diagihkan di antara kos kewangan dan kurangan liabiliti tertunggak. Kos kewangan, yang merupakan perbezaan di antara jumlah komitmen pajakan dan nilai saksama perolehan aset, dikenakan ke penyata pendapatan di sepanjang jangka masa pajakan tersebut untuk membolehkan penghasilan satu kadar faedah tempoh yang berkala ke atas baki obligasi bagi setiap tempoh perakaunan.

Polisi susutnilai bagi aset pajakan adalah sejajar dengan susutnilai hartanah, loji dan peralatan seperti yang dinyatakan di Nota 2(e).

#### (j) Cukai Tertunda

Belanja cukai tahun semasa adalah berdasarkan kepada keuntungan tahun semasa, diselaraskan untuk tujuan pencukaian, beserta kenaaan atau kredit untuk cukai tertunda.

Cukai tertunda diperuntukkan menurut kaedah liabiliti untuk semua perbezaan masa yang penting kecuali di mana terdapat bukti yang munasabah bahawa perbezaan masa ini tidak akan berbalik pada masa hadapan. Manfaat cukai tertunda hanya diiktiraf apabila kemungkinan manfaat boleh dicapai pada masa hadapan yang boleh diramalkan.

## 2. POLISI-POLISI PERAKAUNAN PENTING (samb.)

### (k) Pengiktirafan Pendapatan

Pendapatan diiktiraf apabila sudah nyata bahawa manfaat ekonomi yang berhubung dengan urusan niaga akan menyalur ke Kumpulan dan Syarikat, dan jumlah pendapatan boleh dikira dengan tepat.

- (i) Hartanah pembangunan  
Pendapatan daripada jualan hartanah pembangunan diiktiraf mengikut kaedah peratusan penyiapan yang berdasarkan nisbah kos pembangunan yang terlibat sehingga sekarang kepada jumlah kos yang dianggarkan di mana hasil projek-projek tersebut boleh dianggarkan dengan pasti.
- (ii) Hartanah siap  
Pendapatan daripada jualan hartanah siap adalah diiktiraf bersih diskaun apabila risiko dan manfaat dipindahkan dengan sempurna.
- (iii) Jualan barang-barang  
Pendapatan berkaitan dengan jualan barang-barang diiktiraf bersih cukai jualan dan diskaun, apabila risiko dan manfaat dipindahkan dengan sempurna.
- (iv) Pendapatan dividen  
Pendapatan dividen diiktiraf apabila hak pemegang saham untuk menerima bayaran telah terbukti.
- (v) Pendapatan daripada perkhidmatan  
Pendapatan daripada perkhidmatan yang diberikan diiktiraf apabila perkhidmatan tersebut telah dilaksanakan.

### (l) Rosotnilai Aset

Pada setiap tarikh lembaran imbalan, Kumpulan mengkaji nilai dibawa aset-asetnya, selain daripada inventori, aset cukai tertunda dan aset kewangan, untuk menentukan sama ada terdapat petanda yang aset tersebut mungkin mengalami rosotnilai. Jika petanda tersebut wujud, rosotnilai diukur secara membanding nilai aset dibawa dengan amaun yang boleh diterima. Jumlah yang boleh diterima adalah nilai yang lebih tinggi di antara harga jualan dan nilai boleh guna, yang diukur dengan merujuk kepada pendiskauan aliran tunai masa hadapan. Jumlah yang boleh diterima dianggarkan bagi aset secara individu atau, jika tidak boleh, bagi unit penghasilan-tunai di mana aset itu dimiliki.

Balikan rosotnilai diiktiraf pada tahun-tahun lepas direkodkan apabila terdapat petanda bahawa rosotnilai yang diiktiraf itu tidak lagi wujud atau telah berkurangan. Balikan itu diiktiraf sehingga tahap amaun dibawa bagi aset tersebut yang dikenalpasti (tolak pelunasan dan susutnilai) jika tiada kerugian rosotnilai diiktiraf. Balikan itu diiktiraf dalam penyata pendapatan serta-merta.

### (m) Instrumen Kewangan

Instrumen kewangan diiktiraf dalam lembaran imbalan apabila Kumpulan menjadi pihak kepada peruntukan berkontrak instrumen.

Instrumen kewangan adalah diklasifikasikan sebagai liabiliti atau ekuiti menurut peruntukan dalam perjanjian kontrak. Faedah, dividen, laba dan kerugian berkenaan dengan instrumen kewangan yang diklasifikasikan sebagai liabiliti, dilaporkan sebagai perbelanjaan atau pendapatan. Pengagihan kepada pemegang instrumen kewangan diklasifikasikan sebagai ekuiti dikenakan terus ke ekuiti. Instrumen kewangan dikontrak apabila Kumpulan mempunyai hak mengikut undang-undang untuk kontra dan berniat untuk menyelesaikannya secara bersih atau dengan merealisasikan aset dan menyelesaikan liabiliti secara serentak.

- (i) Sekuriti Boleh Pasar  
Sekuriti boleh pasar dibawa pada harga terendah di antara kos dan nilai pasaran, yang ditentukan atas asas agregat. Kos ditentukan atas asas purata wajaran manakala nilai pasaran ditentukan berdasarkan nilai pasaran dicatat. Tambahan atau kurangan dalam jumlah dibawa bagi sekuriti boleh pasar dikreditkan atau dikenakan kepada penyata pendapatan. Apabila sekuriti boleh pasar dilupuskan, perbezaan antara hasil pelupusan bersih dan jumlah dibawa akan dikenakan atau dikreditkan kepada penyata pendapatan.
- (ii) Penghutang Perdagangan dan Lain-lain Penghutang  
Penghutang dan lain-lain penghutang dibawa pada nilai yang dijangka boleh direalisasi. Hutang lapuk dihapuskan apabila dikenalpasti. Anggaran dibuat bagi hutang ragu setelah semakan ke atas baki yang belum dijelaskan pada tarikh lembaran imbalan.

## Nota-nota kepada Penyata **kewangan** 31 Disember 2002

### 2. POLISI-POLISI PERAKAUNAN PENTING (samb.)

#### (m) Instrumen Kewangan (samb.)

##### (iii) Pemiutang Perdagangan dan Lain-lain Pemiutang

Pemiutang perdagangan dan lain-lain pemiutang dinyatakan pada kos, iaitu pada nilai saksama balasan yang akan dibayar pada masa hadapan untuk barang dan perkhidmatan yang diterima.

##### (iv) Pinjaman Berfaedah

Pinjaman dan overdraf bank berfaedah direkodkan pada jumlah hasil diterima, bersih daripada kos urusniaga.

Kos pinjaman diagihkan secara terus kepada perolehan dan pembangunan pembinaan, serta hartanah, loji dan peralatan dipermodalkan sebagai sebahagian daripada kos aset sehingga aset tersebut sedia untuk digunakan atau dijual. Semua kos pinjaman lain dicaj ke penyata pendapatan sebagai perbelanjaan dalam tempoh di mana ia berlaku.

### 3. PENDAPATAN

Pendapatan bagi Kumpulan dan Syarikat terdiri daripada berikut:

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Jualan hartanah dan tanah	67,941,866	55,414,019	—	—
Jualan barangan	19,085,869	12,348,892	—	—
Yuran pengurusan projek	275,219	251,330	—	—
Yuran pengurusan	58,867	43,920	573,867	548,160
Pendapatan sewa	452,250	379,283	—	—
Komisen jualan	2,123	71,714	—	—
Pendapatan dividen	—	—	2,886,006	14,033,366
	87,816,194	68,509,158	3,459,873	14,581,526

### 4. KOS JUALAN

Kos jualan mewakili kos inventori barang dijual dan kos penyediaan perkhidmatan diiktiraf sebagai belanja dan kos hartanah pembangunan dijual.

## 5. KEUNTUNGAN DARI KENDALIAN

Keuntungan dari kendalian dinyatakan selepas dikenakan/(dikreditkan):

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Kos pekerja	8,667,815	7,282,651	798,238	476,650
Ganjaran juruaudit	114,000	114,000	7,000	7,000
Peruntukan hutang ragu	2,393,130	849,366	222,651	—
Hutang lapuk hapuskira	18,600	—	—	—
Sewa loji dan mesin	92,588	43,840	—	—
Sewa pejabat	447,644	540,450	—	—
Yuran pengurusan	725,219	251,330	515,000	480,000
Caj perkhidmatan, penyelenggaraan, dan yuran agensi dikenakan oleh sebuah syarikat berkaitan	175,960	275,753	—	—
Rosotnilai inventori	55,778	—	—	—
Hartanah, loji dan peralatan dihapuskira	—	1,927	—	—
Peruntukan rosotnilai hartanah, loji dan peralatan	936,492	—	—	—
Perlunasan muhibah	52,772	52,772	—	—
Susutnilai (Nota 11)	1,503,752	1,472,239	9,500	9,499
Peruntukan rosotnilai dalam pelaburan	9,443	—	—	—
Pendapatan sewa	(273,271)	(531,846)	—	—
Yuran pengurusan	(450,000)	—	—	—
Peruntukan hutang ragu tidak diperlukan lagi	(28,050)	(53,048)	—	—
Pendapatan dividen daripada saham tersiar harga	(133,177)	(45,188)	—	—
Keuntungan daripada jualan hartanah, loji dan peralatan	(46,529)	(179,170)	—	—
Keuntungan daripada jualan pelaburan	(6,651,362)	—	—	—
Keuntungan daripada jualan tanah pegang untuk pembangunan	(123,943)	—	—	—
Keuntungan atas pelepasan bagi terbitan hak	—	(4,000,000)	—	—

Kos pekerja Kumpulan dan Syarikat termasuk ganjaran pengarah eksekutif yang berjumlah RM691,325 (2001: RM513,801) dan RM296,225 (2001: RM34,251) masing-masing seperti dinyatakan dalam Nota 6.

## Nota-nota kepada Penyata **kewangan** 31 Disember 2002

### 6. GANJARAN PENGARAH

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
<b>Pengaruh Syarikat</b>				
Eksekutif:				
Gaji dan lain-lain emolumen	230,981	149,751	230,981	17,751
Yuran	24,000	21,000	24,000	12,000
Bonus	17,694	—	17,694	—
Elaun mesyuarat	23,550	7,750	23,550	4,500
	296,225	178,501	296,225	34,251
Bukan Eksekutif:				
Yuran	219,520	144,000	194,000	108,000
Bonus	—	140,000	—	140,000
Elaun mesyuarat	173,250	43,250	173,250	43,250
	392,770	327,250	367,250	291,250
<b>Lain-lain Pengarah</b>				
Eksekutif:				
Gaji dan lain-lain emolumen	373,200	313,200	—	—
Bonus	21,100	22,100	—	—
Elaun mesyuarat	800	—	—	—
	395,100	335,300	—	—
Bukan Eksekutif:				
Gaji dan lain-lain emolumen	—	48,000	—	—
Elaun mesyuarat	17,200	10,000	—	5,200
	17,200	58,000	—	5,200
<b>Jumlah</b>	<b>1,101,295</b>	<b>899,051</b>	<b>663,475</b>	<b>330,701</b>

Bilangan pengarah syarikat di mana jumlah ganjaran untuk tahun semasa berada dalam lingkungan yang dinyatakan di bawah adalah seperti berikut:

	Bilangan Pengarah	
	2002	2001
Pengaruh eksekutif:		
RM50,000 – RM100,000	—	1
RM100,001 – RM250,000	—	1
RM250,001 – RM350,000	1	1
Pengaruh bukan eksekutif:		
Bawah RM50,000	10	14
RM50,001 – RM100,000	2	1

## 7. KOS KEWANGAN, BERSIH

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Faedah sewabeli	223,645	256,175	5,244	7,307
Faedah pinjaman berjangka	1,775,181	2,518,903	—	—
Faedah overdraf	2,919,229	3,167,678	787,839	821,343
Faedah kredit pusingan	666,755	642,703	505,703	505,703
Yuran komitmen	31,578	—	—	—
Yuran waranti	46,589	—	—	—
Pelbagai pendapatan faedah	1,726,889	—	—	—
Pendapatan faedah bayaran lewat	(1,622,328)	—	—	—
Pendapatan faedah deposit tetap	(209,226)	(119,470)	—	—
	5,558,312	6,465,989	1,298,786	1,334,353

## 8. CUKAI

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Belanja cukai tahun semasa	540,000	999,912	—	3,929,342
Pindahan (dari)/kepada cukai tertunda (Nota 26)	(29,000)	55,600	—	—
	511,000	1,055,512	—	3,929,342
Kurangan/(lebih)an peruntukan cukai pada tahun lepas	5,176	(18,860)	—	—
	516,176	1,036,652	—	3,929,342
Bahagian cukai dalam syarikat-syarikat bersekutu	436,701	1,720,549	—	—
	952,877	2,757,201	—	3,929,342

Kadar cukai berkesan Kumpulan adalah lebih rendah daripada kadar cukai berkanun disebabkan oleh keuntungan modal dan penggunaan elaun modal dibawa ke hadapan oleh syarikat-syarikat bersekutu tertentu.

## Nota-nota kepada Penyata **kewangan** 31 Disember 2002

### 9. PENDAPATAN ASAS SESAHAM

Pendapatan asas sesaham dikira dengan membahagikan keuntungan bersih tahun semasa dengan bilangan purata wajaran saham biasa yang diterbitkan sepanjang tahun kewangan.

	Kumpulan	
	2002	2001
Keuntungan bersih bagi tahun (RM)	8,239,406	11,183,721
Bilangan purata wajaran saham biasa yang diterbitkan	180,000,000	180,000,000
Pendapatan asas sesaham (sen)	4.58	6.21

Tidak ada pendapatan cair sesaham bagi tahun semasa ditunjukkan kerana tiada potensi kecairan ke atas saham biasa yang tertunggak pada 31 Disember 2002.

### 10. DIVIDEN

	Jumlah		Dividen bersih sesaham	
	2002 RM	2001 RM	2002 RM	2001 RM
Dividen interim dicadang 5% ditolak cukai 28%	—	6,480,000	—	3.6

Jumlah dividen interim seperti yang dinyatakan dalam laporan para pengarah adalah merupakan dividen untuk tahun kewangan berakhir 31 Disember 2001 sebanyak 5% ditolak 28% cukai, jumlah dividen sebanyak RM6,480,000, telah dibayar pada 27 September 2002.

### 11. HARTANAH, LOJI DAN PERALATAN

	Tanah pajakan jangkapanjang dan jangkapendek	Bangunan	Loji dan mesin	Lain-lain aset*	Jumlah
	RM	RM	RM	RM	RM
<b>Kumpulan</b>					
<b>Kos</b>					
Pada 1 Januari 2002	2,253,704	4,292,064	8,163,521	8,018,518	22,727,807
Tambahan	—	630,137	64,108	1,132,173	1,826,418
Pelupusan	—	(407,752)	—	(489,140)	(896,892)
Pindahan	—	1,131,576	—	(1,131,576)	—
Pada 31 Disember 2002	2,253,704	5,646,025	8,227,629	7,529,975	23,657,333

## 11. HARTANAH, LOJI DAN PERALATAN (samb.)

	Tanah pajakan jangka panjang dan jangkapendek	Bangunan	Loji dan mesin	Lain-lain aset*	Jumlah
	RM	RM	RM	RM	RM
<b>Susunilai Terkumpul</b>					
Pada 1 Januari 2002	1,412,890	845,618	4,669,255	4,199,061	11,126,824
Dikenakan bagi tahun	98,526	108,777	808,553	487,896	1,503,752
Pelupusan	—	(3,716)	—	(436,442)	(440,158)
Rosotnilai	—	—	—	936,492	936,492
Pada 31 Disember 2002	1,511,416	950,679	5,477,808	5,187,007	13,126,910
<b>Nilai Buku Bersih</b>					
Pada 31 Disember 2002	742,288	4,695,346	2,749,821	2,342,968	10,530,423
Pada 31 Disember 2001	840,814	3,446,446	3,494,266	3,819,457	11,600,983
<b>Susutnilai dikenakan bagi tahun 2001:</b>					
Dikenakan pada penyata pendapatan (Nota 5)	98,589	82,809	807,046	483,795	1,472,239

\* Aset lain meliputi pengubahsuaian pejabat, perabut dan kelengkapan, peralatan pejabat, kenderaan bermotor, papan tanda dan pembinaan dalam proses.

	Kenderaan Bermotor
	RM
<b>Syarikat Kos</b>	
Pada 1 Januari 2002	94,995
Tambahan	—
Pada 31 Disember 2002	94,995
<b>Susutnilai Terkumpul</b>	
Pada 1 Januari 2002	18,998
Dikenakan pada tahun	9,500
Pada 31 Disember 2002	28,498
<b>Nilai Buku Bersih</b>	
Pada 31 Disember 2002	66,497
Pada 31 Disember 2001	75,997
<b>Susutnilai dikenakan bagi tahun 2001:</b>	
Dikenakan pada penyata pendapatan (Nota 5)	9,499

## Nota-nota kepada Penyata **kewangan** 31 Disember 2002

### 11. HARTANAH, LOJI DAN PERALATAN (samb.)

(a) Nilai buku bersih hartanah, loji dan peralatan dimiliki bawah sewabeli adalah seperti berikut:

	Kumpulan	
	2002 RM	2001 RM
Kenderaan bermotor	616,995	774,848
Loji dan mesin	1,115,255	1,391,004
	1,732,250	2,165,852

- (b) Sebahagian daripada tanah dan bangunan pegangpajak oleh subsidiari-subsidiari dengan nilai yang dibawa sebanyak RM926,193 (2001: RM840,814) telah dicagarkan kepada bank-bank berlesen bagi mendapatkan kemudahan pinjaman untuk subsidiari-subsidiari.
- (c) Termasuk dalam hartanah, loji dan peralatan Kumpulan adalah aset yang telah disusutnilai sepenuhnya tetapi masih digunakan pada kos RM1,656,282 (2001: RM1,874,329).

### 12. TANAH UNTUK PEMBANGUNAN DAN HARTANAH PEMBANGUNAN

	Kumpulan	
	2002 RM	2001 RM
Kos:		
Tanah milikbebas	19,157,611	20,484,141
Tanah pegangpajak	23,739,078	105,013,445
Perbelanjaan pembangunan	155,001,210	116,339,855
	197,897,899	241,837,441
Tolak: Bahagian bukan semasa, dikelaskan sebagai hartanah pembangunan	(83,518,339)	(85,925,831)
	114,379,560	155,911,610
Tambah: Keuntungan boleh agih	19,164,243	34,219,663
	133,543,803	190,131,273
Tolak: Bil berperingkat	(94,337,524)	(125,363,997)
Tolak: Kerugian dijangka	(45,408)	—
	39,160,871	64,767,276

Tanah milikbebas bagi satu subsidiari sebanyak RM15,779,519 (2001: RM19,682,364) telah dicagarkan sebagai sekuriti untuk pinjaman jangka pendeknya.

Tanah pegangpajak bagi satu subsidiari sebanyak RM10,336,070 (2001: RM15,846,268) adalah berdaftar di bawah nama perbadanan induk.

Tanah pegangpajak bagi satu subsidiari sebanyak RM17,533,441 (2001: RM45,154,296) masih belum ditukar nama kepada nama syarikat subsidiari tersebut.

## 13. SUBSIDIARI-SUBSIDIARI

	Syarikat	
	2002 RM	2001 RM
Saham tidak tersiar harga, pada kos	71,494,753	38,014,756

Keterangan bagi subsidiari-subsidiari adalah:

Nama Syarikat	Negara Diperbadankan	Kepentingan Berkesan (%)		Kegiatan Utama
		2002	2001	
Pasdec Corporation Sdn. Bhd.	Malaysia	100	100	Pembangunan hartanah, pengurusan projek dan peruntukan perkhidmatan pengurusan
Kuantan Tembeling Resort Sdn. Bhd.	Malaysia	100	100	Pembangunan pengurusan tempat peranginan dan kondominium
Pasdec Land Sdn. Bhd.	Malaysia	100	100	Pembangunan hartanah
Sri Buana (Sdn.) Berhad	Malaysia	100	100	Perniagaan bahan-bahan binaan
Kimdec Corporation Sdn. Bhd.	Malaysia	51	51	Pembangunan hartanah
** Kuantan Bricks Sdn. Bhd.	Malaysia	51	51	Pembuatan batu-bata
** Rock Plus Sdn. Bhd.	Malaysia	51	51	Kuari
Sumbangan Sakti Sdn. Bhd.	Malaysia	100	100	Pembangunan hartanah
Pasdec Mega Sdn. Bhd.	Malaysia	100	100	Pembangunan hartanah
* Lancar Pintas Sdn. Bhd.	Malaysia	70	—	Pembangunan hartanah
Pasdec Project Management Sdn. Bhd.	Malaysia	60	60	Tidak aktif

\* Diaudit oleh firma juruaudit selain daripada Hanafiah, Raslan & Mohamad.

\*\* Subsidiari-subsidiari Sri Buana (Sdn.) Berhad. Tidak mempunyai penyata kewangan yang telah diaudit. Subsidiari-subsidiari ini disatukan berdasarkan penyata kewangan pengurusan dan kesan terhadap penyata kewangan Kumpulan adalah seperti berikut:

## Nota-nota kepada Penyata **kewangan** 31 Disember 2002

### 13. SUBSIDIARI-SUBSIDIARI (samb.)

	<b>2002 RM</b>
Aset semasa	5,523,972
Aset bukan semasa	5,162,685
Liabiliti semasa	(12,462,400)
Liabiliti bukan semasa	(683,480)
Liabiliti bersih	(2,459,223)
Pendapatan	7,106,869
Kerugian bagi tahun semasa	(745,072)
Aliran tunai daripada kegiatan operasi	2,462,951
Aliran tunai daripada kegiatan pelaburan	(139,052)
Aliran tunai daripada kegiatan pembiayaan	(2,382,297)
Aliran tunai bersih	(58,398)

Pengambilalihan subsidiari:

Pada 18 Februari 2002, Syarikat telah memperolehi 70% kepentingan ekuiti dalam Lancar Pintas Sdn. Bhd. dengan balasan tunai belian sebanyak RM13,300,000.

Kesan pengambilalihan ke atas hasil kewangan Kumpulan pada 31 Disember 2002 adalah seperti berikut:

	<b>RM</b>
Tanah untuk pembangunan	20,099,807
Lain-lain penghutang	2,000
Lain-lain pemiutang	(357,160)
Cukai tertunda	(3,568,500)
Kepentingan minoriti	(4,852,844)
Perkongsian aset bersih oleh Kumpulan	11,323,303

### 13. SUBSIDIARI-SUBSIDIARI (samb.)

Nilai saksama aset yang diambilalih dan liabiliti yang diterima daripada pengambilalihan subsidiari adalah seperti berikut:

	<b>18 Februari 2002 RM</b>
Aset bersih yang diambilalih:	
Tanah untuk pembangunan	20,098,265
Lain-lain penghutang	2,000
Pemiutang dagangan dan lain-lain pemiutang	(355,618)
Cukai tertunda	(3,568,500)
Nilai saksama aset bersih	16,176,147
Tolak: Kepentingan minoriti	(4,852,844)
Bahagian aset bersih oleh Kumpulan	11,323,303
Muhibah atas penyatuan (Nota 16)	1,976,697
Jumlah harga belian	13,300,000
Aliran keluar tunai bersih untuk pengambilalihan:	
Balasan tunai	13,300,000

### 14. SYARIKAT-SYARIKAT BERSEKUTU

	<b>Kumpulan</b>	
	<b>2002 RM</b>	<b>2001 RM</b>
Di Malaysia:		
Kos pelaburan tidak tersiar harga	52,635,589	64,575,589
Perkongsian rezab selepas pengambilalihan	25,198,695	31,899,700
	77,834,284	96,475,289
Diwakili oleh:		
Perkongsian aset bersih	77,834,284	96,305,811
Muhibah atas penyatuan	—	169,478
	77,834,284	96,475,289

## Nota-nota kepada Penyata **kewangan** 31 Disember 2002

### 14. SYARIKAT-SYARIKAT BERSEKUTU (samb.)

Keterangan syarikat-syarikat bersekutu adalah seperti berikut:

Nama Syarikat	Tempat Diperbadankan	Kepentingan Berkesan (%)		Tahun Kewangan Berakhir	Kegiatan Utama
		2002	2001		
Pahang Cement Sdn. Bhd.	Malaysia	33	33	31 Disember	Pembuatan simen
Treacher Development Sdn. Bhd.	Malaysia	30	30	30 Jun	Pembangunan hartanah
Prima Prai Sdn. Bhd.	Malaysia	20	20	31 Mac	Pembangunan hartanah
Genting View Resort Development Sdn. Bhd.	Malaysia	40	40	31 Disember	Pemaju dan kontraktor
KTR Resort Sdn. Bhd.	Malaysia	30	—	31 Disember	Sewa dan/atau jualan kondominium
Kuantan Port Consortium Sdn. Bhd.	Malaysia	—	25	30 Jun	Operasi pelabuhan

Bahagian keuntungan Kumpulan bagi perkongsian keuntungan selepas pengambilalihan dalam syarikat-syarikat bersekutu yang mempunyai tahun kewangan yang berakhir pada tarikh yang berbeza adalah diagihkan berdasarkan tempoh prorata bagi penyata kewangan yang telah diaudit dalam suku tahunan pertama dan penyata kewangan pengurusan yang belum diaudit bagi suku tahunan yang lain disebabkan penyata kewangan tersebut masih belum diaudit.

### 15. LAIN-LAIN PELABURAN

	Kumpulan	
	2002 RM	2001 RM
Pada kos:		
Saham tersiar harga di Malaysia	32,919,621	3,019,622
Unit amanah tersiar harga di Malaysia	1,058,507	1,000,603
Saham tidak tersiar harga	66,606,157	66,606,157
	100,584,285	70,626,382
Tolak: Kerugian rosot nilai terkumpul		
Saham tersiar harga di Malaysia	(2,264,156)	(2,254,713)
Unit amanah tersiar harga di Malaysia	(580,610)	(580,610)
	(2,844,766)	(2,835,323)
	97,739,519	67,791,059
Nilai pasaran:		
Saham tersiar harga di Malaysia	29,324,429	728,050
Unit amanah tersiar harga di Malaysia	381,063	389,994
	29,705,492	1,118,044

## 15. LAIN-LAIN PELABURAN (samb.)

Pelaburan dalam saham dan unit amanah tersiar harga di Malaysia diklasifikasi sebagai aset bukan semasa atas sebab niat para pengarah untuk memegang sekuriti pasaran ini untuk pelaburan jangka panjang. Pada 31 Disember 2002, tiada peruntukan rosot nilai untuk pelaburan jangka panjang ini kerana penurunan nilai pasaran adalah sementara.

Sebahagian pelaburan tersiar harga oleh sebuah subsidiari yang berjumlah RM686,639 (2001: RM693,272) telah dicagarkan untuk kemudahan pinjaman kepada institusi kewangan untuk subsidiari.

Pelaburan dalam unit amanah oleh sebuah subsidiari yang berjumlah RM381,063 (2001: RM399,994) telah dicagarkan kepada institusi kewangan untuk kemudahan pinjaman untuk subsidiari.

Pelaburan dalam saham tidak tersiar harga adalah pelaburan dalam Bukit Tinggi Resort Berhad ("BTR"). Seperti yang dinyatakan dalam Nota 30(d), pelaburan tersebut sedang dalam proses pelupusan oleh sebuah subsidiari yang dimiliki penuh, Pasdec Corporation Sdn. Bhd.

## 16. MUHIBAH ATAS PENYATUAN

	Kumpulan	
	2002 RM	2001 RM
Pada 1 Januari	1,317,285	1,317,285
Daripada pengambilalihan subsidiari (Nota 13)	1,976,697	—
Tolak : Pelunasan terkumpul	(679,191)	(626,419)
Pada 31 Disember	2,614,791	690,866

## 17. INVENTORI

	Kumpulan	
	2002 RM	2001 RM
Pada kos:		
Rumah kedai dan perumahan	2,779,665	6,194,996
Tanah	2,397,194	3,320,335
Barang siap	1,786,822	2,513,272
Diesel dan minyak pelincir	59,238	67,496
	7,022,919	12,096,099
Pada nilai boleh realis bersih:		
Kondominium	1,136,760	8,055,332
	8,159,679	20,151,431
Tolak: Kerugian rosot nilai terkumpul	(55,778)	—
	8,103,901	20,151,431

## Nota-nota kepada Penyata **kewangan** 31 Disember 2002

### 18. PENGHUTANG PERDAGANGAN

	Kumpulan	
	2002 RM	2001 RM
Penghutang perdagangan	56,486,661	64,946,862
Bil berperingkat belum terima	23,168,396	9,546,397
	79,655,057	74,493,259
Tolak: Peruntukan hutang ragu	(2,198,950)	(1,619,416)
	77,456,107	72,873,843

Syarat kredit perdagangan biasa Kumpulan adalah antara 30 hingga 120 hari. Syarat kredit lain akan dikaji dan diluluskan berdasarkan kepada kes tertentu.

Kumpulan tidak mempunyai tumpuan risiko kredit yang besar yang mungkin timbul daripada pendedahan kepada seorang penghutang atau kepada sekumpulan penghutang.

### 19. LAIN-LAIN PENGHUTANG

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Terhutang oleh subsidiari-subsidiari	—	—	209,898,390	223,554,840
Terhutang oleh perbadanan induk terakhir	31,878,379	32,226,109	28,599,439	30,600,194
Terhutang oleh syarikat-syarikat berkaitan lain	10,168,072	6,156,940	160,689	135,889
Deposit	320,730	172,731	—	—
Prabayar	241,848	495,432	—	—
Sebahagian bayaran untuk pembelian pelaburan	109,078	9,779,492	109,078	9,779,492
Lain-lain penghutang	4,971,456	1,232,297	—	—
Tolak: Peruntukan hutang ragu	(2,559,412)	(773,866)	(222,651)	—
	45,130,151	49,289,135	238,544,945	264,070,415

Hutang oleh syarikat-syarikat berkaitan lain adalah jumlah terhutang oleh syarikat-syarikat di dalam kumpulan perbadanan induk terakhir, Perbadanan Kemajuan Negeri Pahang.

Hutang daripada syarikat-syarikat berkaitan merangkumi baki daripada balasan belian untuk jualan kondominium yang berjumlah RM4,115,064 (2001: Tiada).

Jumlah hutang oleh subsidiari, perbadanan induk terakhir dan syarikat berkaitan lain adalah berkaitan dengan pendahuluan dan bayaran bagi pihak. Jumlah terhutang adalah tidak bercagar, tanpa faedah dan tidak mempunyai tempoh pembayaran balik yang tetap.

Kumpulan tidak mempunyai tumpuan risiko kredit yang besar yang kemungkinan timbul daripada pendedahan kepada seorang penghutang atau kepada sekumpulan penghutang.

## 20. TUNAI DAN KESETARAAN TUNAI

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Tunai di tangan dan baki di bank	3,897,304	2,313,341	14,874	32,892
Deposit di bank-bank berlesen	5,689,318	4,155,457	—	—
Tunai dan baki di bank	9,586,622	6,468,798	14,874	32,892
Tolak: Overdraf bank (Nota 21)	(38,909,067)	(39,788,543)	(9,993,876)	(10,073,333)
Tunai dan kesetaraan tunai	(29,322,445)	(33,319,745)	(9,979,002)	(10,040,441)

Deposit dalam bank-bank berlesen oleh Kumpulan sebanyak RM957,569 (2001: RM1,158,233) telah dicagarkan kepada bank bagi kemudahan tertentu yang diberikan kepada subsidiari-subsidiari.

## 21. PINJAMAN

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
<b>Pinjaman Jangkapendek</b>				
Bercagar:				
Overdraf bank	17,468,588	18,557,454	9,993,876	10,073,333
Kredit pusingan	27,500,000	26,000,000	10,000,000	10,000,000
Pinjaman jangkapendek	786,149	1,690,207	—	—
Pinjaman berjangka	708,556	1,784,345	—	—
Pemiutang sewabeli (Nota 22)	529,709	601,115	16,134	15,200
	46,993,002	48,633,121	20,010,010	20,088,533
Tidak bercagar:				
Overdraf bank	21,440,479	21,231,089	—	—
Kredit pusingan	2,000,000	2,000,000	—	—
	23,440,479	23,231,089	—	—
	70,433,481	71,864,210	20,010,010	20,088,533
<b>Pinjaman Jangka panjang</b>				
Bercagar:				
Pinjaman berjangka	6,531,507	16,473,506	—	—
Pemiutang sewabeli (Nota 22)	344,948	807,834	20,444	36,582
	6,876,455	17,281,340	20,444	36,582

## Nota-nota kepada Penyata **kewangan** 31 Disember 2002

### 21. PINJAMAN (samb.)

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
<b>Jumlah Pinjaman</b>				
Overdraf bank (Nota 20)	38,909,067	39,788,543	9,993,876	10,073,333
Kredit pusingan	29,500,000	28,000,000	10,000,000	10,000,000
Pinjaman jangka pendek	786,149	1,690,207	—	—
Pinjaman berjangka	7,240,063	18,257,851	—	—
Pemiutang sewabeli (Nota 22)	874,657	1,408,949	36,578	51,782
	<b>77,309,936</b>	<b>89,145,550</b>	<b>20,030,454</b>	<b>20,125,115</b>
Kematangan pinjaman (tidak termasuk sewabeli):				
Dalam tempoh 1 tahun	69,983,249	71,263,095	19,993,876	20,073,333
Antara 1 tahun hingga 2 tahun	4,049,417	4,668,511	—	—
Antara 2 tahun hingga 5 tahun	2,402,613	8,835,128	—	—
Selepas 5 tahun	—	2,969,867	—	—
	<b>76,435,279</b>	<b>87,736,601</b>	<b>19,993,876</b>	<b>20,073,333</b>

Purata wajaran kadar faedah berkesan sepanjang tahun kewangan bagi pinjaman, tidak termasuk sewabeli, adalah seperti berikut:

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Overdraf bank	8.42	8.60	7.90	8.60
Kredit pusingan	6.12	4.85	5.15	4.85
Pinjaman berjangka	8.77	8.60	—	—

Overdraf bank Kumpulan adalah dicagarkan dengan tanah didaftarkan di bawah nama perbadanan induk, surat kesedaran (letter of awareness) dari perbadanan induk, cagaran pertama ke atas tanah pegangpajak jangka panjang dan bangunan sebuah subsidiari, cagaran tetap dan terapung ke atas sesetengah aset subsidiari-subsidiari, jaminan perseorangan daripada seorang pengarah subsidiari berkenaan, jaminan bersama dan berasingan oleh pengarah-pengarah pemegang saham korporat sebuah subsidiari dan jaminan korporat oleh sebuah subsidiari dan Syarikat.

Overdraf bank Syarikat adalah dicagarkan dengan surat kesedaran daripada perbadanan induk.

Kredit pusingan bercagar bagi Kumpulan adalah untuk tempoh enam bulan dan adalah dicagarkan kepada caj tetap atas sebahagian tanah milik bebas satu subsidiari, nisbah jaminan korporat oleh Syarikat sehingga 51% dan jaminan bersama dan berasingan oleh pengarah-pengarah pemegang saham korporat.

Pinjaman jangka pendek Kumpulan adalah dicagarkan dengan sebahagian daripada pelaburan tersenarai.

Kredit pusingan bercagar oleh Syarikat adalah dicagarkan dengan surat kesedaran daripada perbadanan induk.

## 21. PINJAMAN (samb.)

Cagaran pinjaman berjangka adalah seperti berikut:

- Cagaran pertama ke atas tanah pegangpajak subsidiari tertentu seperti dalam Nota 11;
- Cagaran tetap dan terapung ke atas sebahagian daripada aset-aset subsidiari;
- Pelaburan dalam unit amanah bagi sebuah subsidiari, pelaburan tidak tersiar harga dalam syarikat bersekutu dan pelaburan lain seperti dalam Nota 13, Nota 14 dan Nota 15;
- Jaminan perseorangan daripada seorang pengarah subsidiari berkenaan, jaminan bersama dan berasingan oleh pengarah-pengarah pemegang saham korporat subsidiari berkenaan; dan
- Jaminan korporat oleh subsidiari dan syarikat.

Pinjaman jangka pendek Kumpulan adalah dicagarkan ke atas sebahagian daripada pelaburan dalam saham tersiar harga.

## 22. PEMIUTANG SEWABELI

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Bayaran minimum masa depan adalah seperti berikut:				
Dalam tempoh 1 tahun	981,706	650,467	20,431	20,448
Antara 1 tahun hingga 2 tahun	388,157	1,047,631	20,445	40,876
	1,369,863	1,698,098	40,876	61,324
Tolak: Caj kewangan masa hadapan	(495,206)	(289,149)	(4,298)	(9,542)
Nilai kini liabiliti sewabeli	874,657	1,408,949	36,578	51,782
Analisa:				
Terhutang dalam tempoh 12 bulan (Nota 21)	529,709	601,115	16,134	15,200
Terhutang selepas 12 bulan (Nota 21)	344,948	807,834	20,444	36,582
	874,657	1,408,949	36,578	51,782

## 23. PEMIUTANG PERDAGANGAN

Syarat kredit perdagangan biasa Kumpulan adalah antara 30 hingga 90 hari. Syarat kredit lain akan dikaji dan diluluskan berdasarkan kepada kes tertentu.

Nota-nota kepada Penyata **kewangan** 31 Disember 2002**24. LAIN-LAIN PEMIUTANG**

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Terhutang kepada pemegang saham korporat subsidiari	180,001	9,000,000	—	—
Terhutang kepada syarikat berkaitan	—	2,189,788	59,447,302	44,873,146
Baki bagi belian sebidang tanah	—	27,604,362	—	—
Terhutang kepada pelanggan	3,544,982	2,091,913	—	—
Lain-lain pemiutang	6,854,952	7,376,327	—	—
Akruan	1,245,221	1,094,489	8,000	348,000
	11,825,156	49,356,879	59,455,302	45,221,146

Jumlah terhutang kepada pemegang saham korporat subsidiari adalah terutamanya berkaitan dengan pendahuluan kepada Kumpulan. Terhutang kepada syarikat berkaitan adalah terutamanya berkaitan caj perkhidmatan, penyelenggaraan dan yuran agensi. Jumlah yang terhutang tersebut adalah tidak bercagar, tanpa faedah dan tidak mempunyai tempoh pembayaran balik yang tetap.

**25. MODAL SAHAM**

	Bilangan Saham Biasa Pada RM1 Setiap Satu		Jumlah	
	2002 RM	2001 RM	2002 RM	2001 RM
Dibenarkan	200,000,000	200,000,000	200,000,000	200,000,000
Diterbitkan dan dibayar penuh	180,000,000	180,000,000	180,000,000	180,000,000

**26. CUKAI TERTUNDA**

	Kumpulan	
	2002 RM	2001 RM
Pada 1 Januari	55,600	—
Daripada pengambilalihan subsidiari (Nota 13)	3,568,500	—
Pindahan (kepada)/dari penyata pendapatan (Nota 8)	(29,000)	55,600
Pada 31 Disember	3,595,100	55,600

## 27. KEUNTUNGAN TERKUMPUL

Pada 31 Disember 2002, Syarikat mempunyai keuntungan yang dikecualikan cukai yang boleh diagihkan lebih kurang RM259,000 (2001: RM259,000), tertakluk kepada perjanjian dengan Lembaga Hasil Dalam Negeri.

Syarikat mempunyai cukai kredit bawah Seksyen 108 Akta Cukai Pendapatan, 1967 dan baki dalam akaun pendapatan dikecualikan cukai untuk pembayaran dividen daripada keuntungan tertahan pada 31 Disember 2002.

## 28. LIABILITI LUARJANGKA

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
<b>Tidak bercagar:</b>				
Jaminan korporat bagi kemudahan yang diberikan kepada:				
– subsidiari	—	—	17,280,000	15,280,000
– syarikat bersekutu	—	4,000,000	—	—
– syarikat berkaitan	262,280	262,980	—	—
Jaminan bank	110,692	—	—	—
Bon prestasi	567,129	567,129	—	—
Tuntutan oleh pembeli-pembeli rumah dalam tempoh tanggungan	1,067,644	—	—	—
	2,007,745	4,830,109	17,280,000	15,280,000

## 29. URUSAN PENTING DENGAN PIHAK BERKAITAN

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Perbadanan induk				
– pendapatan sewa pejabat dan caj perkhidmatan	(446,144)	(540,450)	—	—
– pendapatan yuran pengurusan	(275,219)	(251,330)	—	—
– pendapatan komisen jualan	—	(71,714)	—	—
Subsidiari-subsidiari				
– belian tanah daripada perbadanan induk terakhir	—	3,772,296	—	—
– pendapatan yuran pengurusan	—	—	(515,000)	(480,000)
– pendapatan dividen kasar	—	—	(4,008,342)	(14,033,366)
Syarikat berkaitan				
– pendapatan sewa pejabat	—	(89,982)	—	—
– belanja caj perkhidmatan, penyelenggaraan dan yuran agensi	175,960	275,753	—	—

Para pengarah berpendapat bahawa semua urusan di atas adalah dalam urusan perniagaan biasa dan syarat serta keadaan yang tidak mempunyai perbezaan yang ketara daripada urusan yang dilakukan dengan pihak-pihak yang tidak berkaitan.

## Nota-nota kepada Penyata **kewangan** 31 Disember 2002

### 30. PERISTIWA-PERISTIWA PENTING

- (a) Dalam tahun semasa, Syarikat telah menyempurnakan Perjanjian Jual dan Beli pada tarikh 16 Oktober 1997 untuk pembelian 70% kepentingan ekuiti dalam Lancar Pintas Sdn. Bhd. ("LPSB") daripada pemegang saham individu LPSB dengan balasan belian sebanyak RM13,300,000.
- (b) Pada 19 September 2002, Pasdec Corporation Sdn. Bhd. ("PCSB"), subsidiari yang dimiliki penuh, telah menjual 10,000,000 saham biasa RM1 setiap satu, yang mewakili 25% daripada jumlah ekuiti dalam Kuantan Port Consortium Sdn. Bhd. ("KPC") kepada Road Builder (M) Holdings Bhd. ("RBH") dengan balasan RM2.6 juta dalam bentuk tunai dan baki RM29.9 juta dengan terbitan 5,851,272 saham biasa baru RM1 setiap satu pada harga terbitan RM5.11 setiap saham biasa dalam RBH. Urusniaga ini membawa keuntungan sebanyak RM6.7 juta kepada Kumpulan.
- (c) Pada 19 Mac 2002, Syarikat telah memasuki suatu Perjanjian Jual dan Beli dengan PCSB, Treacher Development Sdn. Bhd. ("TDSB") dan Pembinaan Sri Jati Sdn. Bhd. ("PSJSB") bagi cadangan pembelian 14,000,000 saham biasa RM1 setiap satu yang mewakili 70% modal saham diterbitkan dan dibayar penuh dalam TDSB bagi balasan belian sebanyak RM12,634,434 dengan balasan penerbitan 12,634,000 saham biasa baru RM1 setiap satu pada harga RM1 setiap syer di Pasdec Holdings Berhad ("PHB") dan baki RM434 dalam bentuk tunai.

Syarikat juga mengumumkan suatu cadangan penerbitan terhad sebanyak 13,344,000 saham biasa baru RM1 setiap satu di PHB pada harga terbitan RM1 setiap satu syer baru kepada PSJSB.

Kelulusan daripada Jawatankuasa Pelaburan Asing dan Jawatankuasa Sekuriti masing-masing telah diperolehi pada 14 Januari 2003 dan 10 Mac 2003.

- (d) Pada 29 Mac 2002, PCSB telah memasuki dua perjanjian yang berasingan seperti berikut:
- (i) Perjanjian Jual Saham Bersyarat bagi cadangan menjual 61,171,875 saham biasa pada RM1 setiap satu, mewakili 15.25% daripada modal saham diterbitkan dan dibayar penuh Bukit Tinggi Resort Berhad ("BTR"), kepada Nostalgia Kiara Sdn. Bhd. ("NKS") dan Pasti Eksklusif Sdn. Bhd. ("PESB") dengan balasan RM67,000,000 yang akan dibayar secara tunai; dan
- (ii) Perjanjian Jual dan Beli Bersyarat bagi cadangan membeli 90.50 ekar tanah yang terletak di dalam dua bidang tanah berukuran 331.54 ekar atas Lot No. PT 12182, Mukim dan Daerah Bentong, Negeri Pahang Darul Makmur dari BTR dengan harga sebanyak RM35,496,484 secara tunai.
- (e) Dalam suku terakhir tahun 2002, Syarikat telah mula berbincang dengan penjual untuk meminda Perjanjian Jual dan Beli bagi tanah di Sepang ("tanah tersebut"). Di bawah Perjanjian Jual dan Beli yang asal, balasan belian tanah tersebut adalah RM41,382,000 dan pada 31 Disember 2002, sebuah subsidiari dimiliki penuh, Sumbangan Sakti Sdn. Bhd. ("SSSB"), telah membayar sejumlah RM13,761,145. Susulan kepada akhir tahun, SSSB membuat keputusan bahawa tidak membayar baki sebanyak RM27,620,855. Perjanjian berkenaan akan dipinda untuk membolehkan subsidiari tersebut memiliki sebahagian daripada tanah tersebut sehingga nilai RM13,761,145 berdasarkan kepada nilai pasaran.

Akibat daripada cadangan pindaan kepada Perjanjian Jual dan Beli yang asal, tanah dipegang untuk pembangunan oleh Syarikat pada 31 Disember 2002 telah berkurangan sebanyak RM27,620,855 daripada RM41,382,000 kepada RM13,761,145.

Perbincangan tersebut tertakluk kepada syarat-syarat berikut:

- (i) Perlantikan penilai oleh SSSB atau Syarikat untuk melakukan penilaian terhadap tanah bagi mengenalpasti nilai pasaran; dan
- (ii) Penyempurnaan terma dan kandungan perjanjian baru.

Pada tarikh laporan ini, SSSB masih belum menyempurnakan Perjanjian Jual dan Beli yang baru dengan penjual.

- (f) Dalam tahun semasa, sebuah subsidiari dimiliki penuh, Kuantan Tembeling Resort Sdn. Bhd. ("KTR"), telah menandatangani suatu perjanjian usahasama dalam KTR Resort Sdn. Bhd. (dahulu dikenali sebagai Taraf Antara Sdn. Bhd.) menerusi perolehan sebanyak 60,000 saham biasa baru RM1 setiap satu untuk jumlah pelaburan RM60,000 secara tunai yang mewakili 30% kepentingan ekuiti dalam KTR Resort Sdn. Bhd. Tujuan pelaburan usahasama adalah pengurusan perkhidmatan kondominium. Kegiatan utama usahasama adalah menyewa, memajak dan/atau menjual kondominium.

### 31. INSTRUMEN KEWANGAN

**(a) Polisi dan Objektif Pengurusan Risiko Kewangan**

Polisi pengurusan risiko kewangan Syarikat memastikan bahawa sumber kewangan yang mencukupi dapat diraihkan untuk pembangunan perniagaan Kumpulan di samping menguruskan risiko-risiko kadar faedah, kecairan dan kredit. Syarikat beroperasi mengikut garis panduan yang tetap dan jelas yang telah diluluskan oleh Lembaga Pengarah dan polisi Syarikat adalah untuk tidak melibatkan sebarang urusan niaga yang berasaskan spekulasi.

**(b) Risiko Kadar Faedah**

Syarikat terdedah kepada risiko kadar faedah ke atas pinjaman berfaedah. Pelaburan dalam aset kewangan adalah berbentuk jangka pendek dan bukan untuk tujuan spekulasi, dan kebanyakan adalah deposit tetap dengan institusi kewangan berlesen.

Syarikat menguruskan dedahan kadar faedah terdedah dengan mengekalkan campuran kadar pinjaman tetap dan berubah. Maklumat tentang tarikh kematangan dan kadar faedah berkesan aset kewangan dan liabiliti berkesan adalah seperti yang dinyatakan dalam nota masing-masing.

**(c) Risiko Kecairan**

Syarikat menguruskan profil kematangan hutang, aliran wang tunai dari kegiatan kendalian dan kemudahan dana secara aktif untuk memastikan kesemua keperluan kewangan, bayaran balik dan dana dapat dipenuhi. Sebagai sebahagian daripada keseluruhan pengurusan kecairan yang cermat, Kumpulan menetapkan tahap tunai dan pelaburan boleh tukar tunai yang mencukupi untuk memenuhi keperluan modal kerja. Tambahan lagi, Syarikat tegas dalam pengendalian keupayaan kemudahan kewangan pada tahap yang memuaskan.

**(d) Risiko Kredit**

Risiko kredit atau risiko kemungkiran, dikawal dengan pengawalan terhadap permohonan kelulusan kredit, limit dan prosedur pengurusan. Risiko kredit diminimakan dan diurus menerusi menghadkan penglibatan Syarikat kepada rakankongsi perniagaan yang mempunyai kebolehpercayaan kredit yang tinggi. Penghutang perdagangan akan diawasi secara malar dan berterusan melalui prosedur pelaporan pengurusan Syarikat.

Syarikat tidak mempunyai sebarang pendedahan yang ketara kepada mana-mana pelanggan individu atau pihak terbabit dan tidak mempunyai sebarang penumpuan risiko kredit yang tinggi yang berkaitan dengan instrumen kewangan.

**(e) Nilai Saksama**

Nilai bawaan aset kewangan dan liabiliti kewangan direkodkan dalam penyata kewangan mewakili nilai saksama mereka, dikenalpasti mengikut polisi perakaunan seperti yang dinyatakan dalam Nota 2.

### 32. MAKLUMAT SEGMENTAL

Kumpulan beroperasi dalam lima segmen perniagaan yang utama:

- (i) Pemegang pelaburan – penyediaan perkhidmatan pengurusan
- (ii) Pembangunan hartanah – pembangunan harta tanah perumahan dan komersil;
- (iii) Perdagangan – dalam bahan pembinaan
- (iv) Pengilangan – mengilang jubin seramik dan konkrit siap bancuh; dan
- (v) Kuari – operasi kuari

Para pengarah berpendapat bahawa semua urusan niaga antara segmen adalah dalam perjalanan perniagaan biasa dan berdasarkan syarat di mana perbezaan tidak ketara daripada urusan niaga yang dilakukan dengan pihak-pihak yang tidak berkaitan.

Tiada laporan segmen berdasarkan geografi disediakan kerana kegiatan Kumpulan dijalankan terutamanya di Malaysia.

Nota-nota kepada Penyata **kewangan** 31 Disember 2002

	Pelaburan Induk		Pembangunan Hartanah		Perdagangan		Pengilangan		
	2002	2001	2002	2001	2002	2001	2002	2001	
<b>PENDAPATAN</b>									
– Jualan antara segmen	3,401,006	14,537,606	—	—	—	—	—	—	
– Jualan luar	58,867	43,920	68,671,458	56,920,614	10,485,000	4,193,122	1,660,050	1,398,440	
	3,459,873	14,581,526	68,671,458	56,920,614	10,485,000	4,193,122	1,660,050	1,398,440	
<b>HASIL</b>									
Hasil segmen	1,566,300	13,536,830	24,019,046	6,620,641	(5,987,604)	(3,510,556)	(650,208)	208,097	
Kos kewangan, bersih	(1,298,786)	(1,334,353)	(3,454,255)	(4,234,873)	167,742	155,536	(327,645)	(301,351)	
Bahagian hasil syarikat bersekutu Cukai									
Keuntungan selepas cukai									
Kepentingan minoriti									
Keuntungan tahun semasa									
<b>ASET DAN LIABILITI</b>									
Segmen aset Pelaburan dalam syarikat bersekutu cara ekuiti	313,859,020	257,320,914	433,805,194	323,491,946	7,477,836	10,033,310	3,365,655	4,336,903	
Jumlah aset disatukan									
Segmen liabiliti	83,223,707	20,473,115	362,078,614	318,220,874	12,350,936	9,086,548	4,506,020	4,499,415	
<b>LAIN-LAIN MAKLUMAT</b>									
Susutnilai	9,500	9,499	509,541	473,021	38,702	43,710	140,177	140,177	
Kerugian rosotnilai	—	—	177,160	—	262,998	—	—	—	

	Kuari		Jumlah		Penghapusan		Disatukan	
	2002	2001	2002	2001	2002	2001	2002	2001
	—	—	3,401,006	14,537,606	(3,401,006)	(14,537,606)	—	—
	6,940,819	5,953,062	87,816,194	68,509,158	—	—	87,816,194	68,509,158
	6,940,819	5,953,062	91,217,200	83,046,764	(3,401,006)	(14,537,606)	87,816,194	68,509,158
	885,076	(833,715)	19,832,610	16,021,297	(11,924,803)	(10,934,611)	7,907,807	5,086,686
	(652,295)	(750,948)	(5,565,239)	(6,465,989)	6,927	—	(5,558,312)	(6,465,989)
							7,584,334 (952,877)	15,324,892 (2,757,201)
							8,980,952 (741,546)	11,188,388 (4,667)
							8,239,406	11,183,721
	7,321,002	8,236,104	765,828,707	603,419,177	(391,674,891)	(223,804,436)	374,153,816	603,419,177
							77,834,284	96,475,289
							451,988,100	699,894,466
	8,639,860	9,787,743	470,799,137	362,067,695	(353,310,459)	(203,457,510)	117,488,678	158,610,185
	805,832	805,832	1,503,752	1,472,239			1,503,752	1,472,239
	—	—	440,158	—			440,158	—

# Analysis of **shareholdings** as at 12 May 2002

Analisa Pemegang Saham pada 12 Mei 2002

Authorised Share Capital/Modal Saham Dibenar : RM200,000,000  
 Issued and Paid-up Capital/Modal Diterbitkan dan Berbayar : RM180,000,000  
 Class of Shares/Jenis Saham : Ordinary Shares of RM1.00 each/Saham Biasa RM1.00 setiap satu

## ANALYSIS BY SIZE OF SHAREHOLDINGS/ANALISA MENGIKUT SAIZ PEGANGAN SAHAM

Size Of Shareholdings Saiz Pegangan Saham	No. Of Shareholders Bil. Pemegang Saham	%	No. Of Shares Bil. Saham	%
1 – 999	3	0.04	261	0.01
1,000 – 10,000	6,606	89.62	19,336,089	10.74
10,001 – 100,000	709	9.62	18,904,000	10.50
100,001 – 8,999,999(*)	50	0.68	30,133,650	16.74
9,000,000 and above/dan ke atas(**)	3	0.04	111,626,000	62.01
<b>TOTAL/JUMLAH</b>	<b>7,371</b>	<b>100.00</b>	<b>180,000,000</b>	<b>100.00</b>

### Remarks/Cadangan:

\* – Less than 5% of issued shares/Tidak melebihi 5% daripada saham diterbitkan

\*\* – 5% and above of issued shares/Melebihi 5% daripada saham diterbitkan

## SUBSTANTIAL SHAREHOLDERS (EXCLUDING BARE TRUSTEES)

PARA PEMEGANG SAHAM UTAMA (KECUALI BARE TRUSTEES)

Name/Nama	Direct No. of Shares held Bil. Pegangan Saham		Indirect No. of Shares held Bil. Pegangan Saham	
	%	%	%	%
Perbadanan Kemajuan Negeri Pahang	86,469,650 <sup>(1)</sup>	48.04	19,926,000 <sup>(2)</sup>	11.07
Pasdec Resources Sdn. Bhd.	19,926,000	11.07	—	—
Ciri Ehsan Sdn. Bhd.	18,100,000	10.06	—	—

### Notes/Nota:-

1. Inclusive of 4,300,000 ordinary shares, 1,500,000 ordinary shares and 5,892,650 ordinary shares held by nominee companies, Kuala Lumpur City Nominees (Tempatan) Sdn. Bhd., RHB Capital Nominees (Tempatan) Sdn. Bhd. and Dual Elegance Sdn. Bhd. respectively, whereby Perbadanan Kemajuan Negeri Pahang is the beneficial owner.

Termasuk 4,300,000 saham biasa, 1,500,000 saham biasa dan 5,892,650 saham biasa yang dipegang oleh syarikat-syarikat nomini iaitu, Kuala Lumpur City Nominees (Tempatan) Sdn. Bhd., RHB Capital Nominees (Tempatan) Sdn. Bhd. dan Dual Elegance Sdn. Bhd. masing-masing, yang mana Perbadanan Kemajuan Negeri Pahang merupakan pemegang saham benefisiari.

2. Deemed interested through its wholly-owned subsidiary, Pasdec Resources Sdn. Bhd.

Mempunyai kepentingan melalui anak syarikat milik penuhnya, Pasdec Resources Sdn. Bhd.

## DIRECTORS' INTEREST/KEPENTINGAN PARA PENGARAH

No. Name Bil. Nama	Direct/Langsung No. of Ordinary Shares Held Bil. Saham Biasa		Indirect/Tidak langsung No. of Ordinary Shares Held Bil. Saham Biasa	
	(%)	(%)	(%)	(%)
1. YAB Dato' Sri Haji Adnan bin Haji Yaakob	—	—	—	—
2. YH Dato' Haji Abdul Ghani bin L. Sulaiman	—	—	—	—
3. YH Dato' Mohd Hilmey bin Mohd Taib	—	—	—	—
4. YH Dato' Hamdan bin Jaafar	—	—	175,000 <sup>(1)</sup>	0.10
5. YH Dato' Abdullah @ Mohamad Nor bin Ali	—	—	—	—
6. Tuan Haji Lias bin Mohd Noor	—	—	—	—
7. Encik Majid bin Mohamad	—	—	—	—
8. YH Dato' Mohamed Amin bin Haji Daud	—	—	—	—
9. YH Dato' Khalid bin Mohamad Jiwa	—	—	—	—
10. Encik Abdullah bin A. Rasol	—	—	—	—

### Note/Nota:

<sup>(1)</sup> Held by his spouse/Dipegang oleh isterinya.

## LIST OF 30 LARGEST SHAREHOLDERS / SENARAI 30 PEMEGANG SAHAM TERBESAR

No. Bil.	Name Nama	No. Of Shares Bil. Saham	%
1.	Perbadanan Kemajuan Negeri Pahang	74,777,000	41.54
2.	Pasdec Resources Sdn. Bhd.	19,926,000	11.07
3.	Ciri Ehsan Sdn. Bhd.	18,100,000	10.06
4.	Dual Elegence Sdn. Bhd.	5,929,650	3.29
5.	Amanah Raya Nominees (Tempatan) Sdn. Bhd. <i>Permodalan Nasional Berhad</i>	5,000,000	2.78
6.	Kuala Lumpur City Nominees (Tempatan) Sdn. Bhd.	4,347,000	2.42
7.	Mayban Nominees (Tempatan) Sdn. Bhd.	3,307,000	1.84
8.	RHB Capital Nominees (Tempatan) Sdn. Bhd.	1,726,000	0.96
9.	Yeoh Kean Hua	1,320,000	0.73
10.	TA Nominees (Tempatan) Sdn. Bhd.	652,000	0.36
11.	Mayban Securities Nominees (Tempatan) Sdn. Bhd.	650,000	0.36
12.	Tew Kim Thin	620,000	0.34
13.	Rozlan bin Ab Rahman	600,000	0.33
14.	Poo Choo @ Ong Poo Choi	576,000	0.32
15.	Lembaga Tabung Haji	500,000	0.28
16.	Citicorp Nominees (Tempatan) Sdn. Bhd.	482,000	0.27
17.	Tay Kak Chok	472,000	0.26
18.	Ciptaan Meriang Sdn. Bhd.	460,000	0.26
19.	Yeoh Meng Ghee	453,000	0.25
20.	Yeoh Phek Leng	372,000	0.21
21.	See Too Mee	357,000	0.20
22.	Yeoh Swee Leng	352,000	0.20
23.	Chuah Chew Hing	348,000	0.19
24.	Public Nominess (Tempatan) Sdn. Bhd.	325,000	0.18
25.	Yayasan Sarawak	300,000	0.17
26.	Yayasan Selangor	300,000	0.17
27.	Lembaga Pemegang-Pemegang Amanah Yayasan Negeri Sembilan	300,000	0.17
28.	Tay Suat Yong	288,000	0.16
29.	Ng Cheek What	268,000	0.15
30.	AFFIN-UOB Nominess (Tempatan) Sdn. Bhd.	255,000	0.14
<b>TOTAL/JUMLAH</b>		<b>143,362,650</b>	<b>79.66</b>

List of **properties** as at 31 December 2002

Pegangan Hartanah pada 31 Disember 2002

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @ 31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
<b>KUANTAN</b>						
1. Kompleks Teruntum						
Lot 2.15	Leasehold (99 years)	Commercial Building	18 years/tahun	0.01	0.38	1,958,166
Lot 2.16	Pegang pajak (99 tahun)	Bangunan Komersil	18 years/tahun	0.01		
Lot 3.13 – 3.15			18 years/tahun	0.14		
Lot G-20			18 years/tahun	0.02		
19th floor			18 years/tahun	0.20		
PN 398 Lot 146 Sek.18 (Master title) Bandar Kuantan, Daerah Kuantan	Leasehold (99 years) Expiring 08.06.2075 Pegang pajak (99 tahun) Tamat 08.06.2075	Commercial Building Bangunan Komersil (2.10 Ac.)				
2. HS(M) 26538/PT.29080 Mukim Kuala Kuantan, Daerah Kuantan (Medan Jaja – BIM)	Leasehold (99 years) Expiring 27.09.2091 Pegang pajak (99 tahun) Tamat 27.09.2091	Vacant Land/ Commercial Tanah Kosong/ Komersil	—	—	0.31	
3. HS(D) 15538/PT.992 Mukim Ulu Kuantan, Daerah Kuantan	Leasehold (99 years) Expiring 03.06.2095 Pegang pajak (99 tahun) Tamat 03.06.2095	Vacant Land/ Building/Residential Tanah Kosong/ Bangunan /Kediaman	—	—	49.42	375,970
4. Project Mahkota Square PN 1872 Lot 40 Sek. 5 Bandar Kuantan, Daerah Kuantan	Leasehold (99 years) Expiring 31.03.2081 Pegang pajak (99 tahun) Tamat 31.03.2081	Vacant Land/ Building Tanah Kosong/ Bangunan	—	—	1.04	1,088,968
5. Project Kuantan Waterfront HS(D) 313/PT.4332 (Medan Pelancang) Bandar Kuantan, Daerah Kuantan	Leasehold (99 years) Expiring 23.04.2072 Pegang pajak (99 tahun) Tamat 23.04.2072	Commercial Shop Lot Lot Kedai Komersil	26 years/tahun	1.68	2.40	939,020
6. Lot Kedai Jaya Gading (11 Lots) HS(D) 31842 PT.35751 HS(D) 31843 PT.35752 HS(D) 31844 PT.35753 HS(D) 31845 PT.35754 HS(D) 31846 PT.35755 HS(D) 31847 PT.35756 HS(D) 31848 PT.35757 HS(D) 31849 PT.35758 HS(D) 31850 PT.35759 HS(D) 31851 PT.35760 HS(D) 31852 PT.35761 Mukim Kuala Kuantan, Daerah Kuantan	Leasehold (99 years) Expiring 19.12.2093 Pegang pajak (99 tahun) Tamat 19.12.2093	Vacant Land/ Commercial Tanah Kosong/ Komersil	—	111.00 mp. 111.00 mp. 111.00 mp. 111.00 mp. 111.00 mp. 111.00 mp. 111.00 mp. 111.00 mp. 111.00 mp. 111.00 mp. 111.00 mp. 157.00 mp.	0.31	103,677

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @ 31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
7. Workshops Jaya Gading (24 Lots)						
HS(D) 7677 PT.15310	Leasehold (99 years)	Vacant Land/	—	387.22 mp.	1.06	294,564
HS(D) 7678 PT.15311	Expiring 16.01.2085	Industries		148.64 mp.		
HS(D) 7679 PT.15312	Pegang pajak (99 tahun)	Tanah Kosong/		148.64 mp.		
HS(D) 7680 PT.15313	Tamat 16.01.2085	Industri		148.64 mp.		
HS(D) 7681 PT.15314				148.64 mp.		
HS(D) 7682 PT.15315				148.64 mp.		
HS(D) 7683 PT.15316				148.64 mp.		
HS(D) 7684 PT.15317				148.64 mp.		
HS(D) 7685 PT.15318				148.64 mp.		
HS(D) 7686 PT.15319				148.64 mp.		
HS(D) 7687 PT.15320				148.64 mp.		
HS(D) 7688 PT.15321				148.64 mp.		
HS(D) 7689 PT.15322				372.33 mp.		
HS(D) 7690 PT.15323				148.64 mp.		
HS(D) 7691 PT.15324				148.64 mp.		
HS(D) 7692 PT.15325				148.64 mp.		
HS(D) 7693 PT.15326				148.64 mp.		
HS(D) 7694 PT.15327				148.64 mp.		
HS(D) 7695 PT.15328				148.64 mp.		
HS(D) 7696 PT.15329				148.64 mp.		
HS(D) 7697 PT.15330				148.64 mp.		
HS(D) 7698 PT.15331				148.64 mp.		
HS(D) 7699 PT.15332				148.64 mp.		
HS(D) 7700 PT.15333				390.30 mp.		
Mukim Kuala Kuantan, Daerah Kuantan						
8. Bandar Baru Gebeng (Balok Perdana)						
PN.4499 Lot 9729 (HS(D) 20037)	Leasehold (99 years)	Vacant Land/	—		262.19	5,651,736
PN.4500 Lot 9730 (HS(D) 20038)	Expiring 16.01.2099	Building/Residential			14.60	
PN.4501 Lot 9731 (HS(D) 20039)	Pegang pajak (99 tahun)	Tanah Kosong/			33.20	
	Tamat 16.01.2099	Bangunan/Kediaman				
Mukim Sg. Karang, Daerah Kuantan						
9. Pemb. Chendor (Chendor Perdana)						
HS(D) 20789 PT.8419	Leasehold (99 years)	Vacant Land/	—	—	197.31	4,012,355
Mukim Sg. Karang, Daerah Kuantan	Expiring 30.09.2100	Building/Residential				
(Tanah ganti CT 2966 & 3296) (92.85 ek)	Pegang pajak (99 tahun)	Tanah Kosong/				
	Tamat 30.09.2100	Bangunan/Kediaman				
10. Pemb. Transit Quarters						
HS(D) 19022/PT.57349	Leasehold (99 years)	Vacant Land/	—	—	0.96	1,217,781
HS(D) 19049/PT.57721	Expiring 02.09.2093	Building/Agriculture			2.22	
HS(D) 19051/PT.57723	Pegang pajak (99 tahun)	Tanah Kosong/			38.65	
Bandar Kuantan, Daerah Kuantan (Master Title : PN 2536 Lot 328)	Tamat 02.09.2093	Bangunan/ Pertanian/				

List of **properties** as at 31 December 2002

Pegangan Hartanah pada 31 Disember 2002

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
11. Perumahan Astana Golf Resort						
HS(M) 28442/PT.30463	Leasehold (99 years)	Vacant Land/	—	1242.70 mp.	23.72	13,309,453
HS(M) 28444/PT.30465	Expiring 22.05.2092	Residential		1101.20 mp.		
HS(M) 28451/PT.30472	Pegang pajak (99 tahun)	Tanah Kosong/		1353.50 mp.		
HS(M) 28452/PT.30473	Tamat 22.05.2092	Kediaman		1088.30 mp.		
HS(M) 28453/PT.30474				975.20 mp.		
HS(M) 28461/PT.30482				970.60 mp.		
HS(M) 28462/PT.30483				1275.00 mp.		
HS(M) 28464/PT.30485				1411.60 mp.		
HS(M) 28469/PT.30490				1093.50 mp.		
HS(M) 28478/PT.30499				1301.10 mp.		
HS(M) 28481/PT.30502				1002.00 mp.		
HS(M) 28484/PT.30505				1036.90 mp.		
HS(M) 28488/PT.30509				1077.30 mp.		
HS(M) 28489/PT.30510				1157.60 mp.		
HS(M) 28493/PT.30514				1025.50 mp.		
HS(M) 28494/PT.30515				1014.50 mp.		
HS(M) 28500/PT.30521				932.80 mp.		
HS(M) 28503/PT.30524				1139.40 mp.		
HS(M) 28528/PT.30549				1039.60 mp.		
HS(M) 28531/PT.30552			—	1229.50 mp.		
HS(M) 28550/PT.30571				1121.30 mp.		
HS(M) 28558/PT.30579				772.90 mp.		
HS(M) 28560/PT.30581				882.90 mp.		
HS(M) 28561/PT.30582				1011.80 mp.		
HS(M) 28565/PT.30586				910.30 mp.		
HS(M) 28566/PT.30587				1226.00 mp.		
HS(M) 28567/PT.30588				1067.60 mp.		
HS(M) 28568/PT.30589				1040.70 mp.		
HS(M) 28569/PT.30590				947.20 mp.		
HS(M) 28570/PT.30591				1082.70 mp.		
HS(M) 28571/PT.30592				1115.40 mp.		
HS(M) 28572/PT.30593				955.70 mp.		
HS(M) 28573/PT.30594				1136.10 mp.		
HS(M) 28574/PT.30595				1216.40 mp.		
HS(M) 28577/PT.30598				1093.70 mp.		
HS(M) 28579/PT.30600				1087.60 mp.		
HS(M) 28580/PT.30601				1204.10 mp.		
HS(M) 28583/PT.30604				1136.40 mp.		
HS(M) 28680/PT.30701				1458.10 mp.		

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
11. Perumahan Astana Golf Resort (samb.)						
HS(M) 28313/PT.30334	Leasehold (99 years) Expiring 22.05.2092	Vacant Land/		1110.60 mp.		
HS(M) 28314/PT.30335		Residential		803.70 mp.		
HS(M) 28315/PT.30336	Pegang pajak (99 tahun) Tamat 22.05.2092	Tanah Kosong/		804.90 mp.		
HS(M) 28316/PT.30337		Kediaman		850.60 mp.		
HS(M) 28317/PT.30338				802.30 mp.		
HS(M) 28318/PT.30339				802.30 mp.		
HS(M) 28319/PT.30340				885.50 mp.		
HS(M) 28320/PT.30341				811.10 mp.		
HS(M) 28321/PT.30342				811.10 mp.		
HS(M) 28322/PT.30343				1180.00 mp.		
HS(M) 28323/PT.30344				1463.50 mp.		
HS(M) 28324/PT.30345				770.80 mp.		
HS(M) 28325/PT.30346				872.50 mp.		
HS(M) 28326/PT.30347				799.90 mp.		
HS(M) 28327/PT.30348				799.90 mp.		
HS(M) 28328/PT.30349				836.40 mp.		
HS(M) 28329/PT.30350				788.30 mp.		
HS(M) 28330/PT.30351				810.10 mp.		
HS(M) 28331/PT.30352				924.60 mp.		
HS(M) 28332/PT.30353			—	1356.40 mp.		
HS(M) 28333/PT.30354				800.00 mp.		
HS(M) 28334/PT.30355				800.00 mp.		
HS(M) 28335/PT.30356				800.00 mp.		
HS(M) 28336/PT.30357				800.00 mp.		
HS(M) 28337/PT.30358				800.70 mp.		
HS(M) 28338/PT.30359				1269.00 mp.		
HS(M) 28339/PT.30360				1006.00 mp.		
HS(M) 28340/PT.30361				801.00 mp.		
HS(M) 28341/PT.30362				800.00 mp.		
HS(M) 28342/PT.30363				800.00 mp.		
HS(M) 28343/PT.30364				800.00 mp.		
HS(M) 28344/PT.30365				800.00 mp.		
HS(M) 28345/PT.30366				1479.90 mp.		
HS(M) 28346/PT.30367				928.20 mp.		
HS(M) 28347/PT.30368				807.20 mp.		
HS(M) 28348/PT.30369				800.90 mp.		
HS(M) 28349/PT.30370				802.40 mp.		
HS(M) 28350/PT.30371				1022.70 mp.		
HS(M) 28351/PT.30372				1037.80 mp.		
HS(M) 28352/PT.30373				1127.00 mp.		
HS(M) 28353/PT.30374				949.70 mp.		
HS(M) 28354/PT.30375				857.40 mp.		

List of **properties** as at 31 December 2002

Pegangan Hartanah pada 31 Disember 2002

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
11. Perumahan Astana Golf Resort (samb.)						
HS(M) 28355/PT.30376	Leasehold (99 years)	Vacant Land/		1053.30 mp.		
HS(M) 28356/PT.30377	Expiring 22.05.2092	Residential		1068.10 mp.		
HS(M) 28369/PT.30390	Pegang pajak (99 tahun)	Tanah Kosong/		1215.80 mp.		
HS(M) 28370/PT.30391	Tamat 22.05.2092	Kediaman		1146.80 mp.		
HS(M) 28371/PT.30392				1275.60 mp.		
HS(M) 28388/PT.30409				1077.30 mp.		
HS(M) 28415/PT.30436				1125.20 mp.		
HS(M) 28421/PT.30442				1000.00 mp.		
HS(M) 28422/PT.30443				1114.60 mp.		
HS(M) 28424/PT.30445				1095.70 mp.		
HS(M) 28425/PT.30446				1125.10 mp.		
HS(M) 28426/PT.30447				1283.60 mp.		
HS(M) 28428/PT.30449				1098.00 mp.		
HS(M) 28431/PT.30452			—	898.00 mp.		
HS(M) 28432/PT.30453				915.40 mp.		
HS(M) 28434/PT.30455				1299.90 mp.		
HS(M) 28435/PT.30456				1045.40 mp.		
HS(M) 28436/PT.30457				1004.20 mp.		
HS(M) 28437/PT.30458				997.90 mp.		
HS(M) 28441/PT.30462				1046.20 mp.		
HS(M) 28692/PT.30731		Commercial (Hotel)			4.93	
HS(M) 28693/PT.30733		Maintenance Centre			2.51	
(PTK 3/3/2420)		Commercial			60.25	
Mukim Kuala Kuantan, Daerah Kuantan		Komersil (Hotel)				
		Pusat Penyelenggaraan				
		Komersil				
12. Project Mahkota Idaman (Sektor III )	Leasehold (99 years)	Vacant Land/	—			205,721
HS(M) 44382/PT.55550	Expiring 24.05.2097	Commercial		165.00 mp.	1.41	
HS(M) 44383/PT.55551	Pegang pajak (99 tahun)	Tanah Kosong/		143.00 mp.		
HS(M) 44384/PT.55552	Tamat 24.05.2097	Komersil		143.00 mp.		
HS(M) 44385/PT.55553				143.00 mp.		
HS(M) 44386/PT.55554				143.00 mp.		
HS(M) 44387/PT.55555				143.00 mp.		
HS(M) 44388/PT.55556				143.00 mp.		
HS(M) 44389/PT.55557				233.00 mp.		
HS(M) 44390/PT.55558				285.00 mp.		
HS(M) 44391/PT.55559				143.00 mp.		
HS(M) 44392/PT.55560				143.00 mp.		
HS(M) 44393/PT.55561				285.00 mp.		
HS(M) 44394/PT.55562				233.00 mp.		
HS(M) 44395/PT.55563				143.00 mp.		
HS(M) 44396/PT.55564				143.00 mp.		
HS(M) 44397/PT.55565				143.00 mp.		

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
12. Project Mahkota Idaman (Sektor III ) (samb.)						
HS(M) 44398/PT.55566	Leasehold (99 years)	Vacant Land/		143.00 mp.		
HS(M) 44399/PT.55567	Expiring 24.05.2097	Commercial		143.00 mp.		
HS(M) 44400/PT.55568	Pegang pajak (99 tahun)	Tanah Kosong/		143.00 mp.		
HS(M) 44401/PT.55569	Tamat 24.05.2097	Komersil		143.00 mp.		
HS(M) 44402/PT.55570				143.00 mp.		
HS(M) 44403/PT.55571				165.00 mp.		
HS(M) 44404/PT.55572				165.00 mp.		
HS(M) 44405/PT.55573				143.00 mp.		
HS(M) 44406/PT.55574				143.00 mp.		
HS(M) 44407/PT.55575				143.00 mp.		
HS(M) 44408/PT.55576				143.00 mp.		
HS(M) 44409/PT.55577				143.00 mp.		
HS(M) 44415/PT.55583				143.00 mp.		
HS(M) 44416/PT.55584				143.00 mp.		
HS(M) 44417/PT.55585				143.00 mp.		
HS(M) 44418/PT.55586				143.00 mp.		
HS(M) 44419/PT.55587				143.00 mp.		
HS(M) 44420/PT.55588				143.00 mp.		
HS(M) 44421/PT.55589				143.00 mp.		
HS(M) 44422/PT.55590				165.00 mp.		
Mukim Kuala Kuantan, Daerah Kuantan						
13. Project Mahkota Perdana I & II (Sektor III)	Leasehold (99 years)	Vacant Land/	—			
HS(M) 50135/PT.65313	Expiring 08.11.2100	Residential		134.00 mp.	0.11	16,410
HS(M) 50153/PT.65331	Pegang pajak (99 tahun)	Tanah Kosong/		134.00 mp.		
HS(M) 50154/PT.65332	Tamat 08.11.2100	Kediaman		168.00 mp.		
Mukim Kuala Kuantan, Daerah Kuantan						
14. Project Mahkota Perdana III (Sektor III)	Leasehold (99 years)	Vacant Land/			12.48	1,766,794
HS(D) 21646/PT69253	Expiring 29.04.2102	Residential				
Mukim Kuala Kuantan, Daerah Kuantan	Pegang pajak (99 tahun)	Tanah Kosong/				
	Tamat 29.04.2102	Kediaman				
15. Kompleks Teruntum Lot 2.20-2.23	Leasehold (99 years)	22-Storey	18 years/ tahun	0.03	0.03	220,030
PN. 398 Lot 146 Sek.18 (Master title)	Expiring 08.06.2075	Commercial Building				
Bandar Kuantan	Pegang pajak (99 tahun)	22 Tingkat				
	Tamat 08.06.2075	Bangunan Komersil				

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Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
16. Pejabat Sri Buana HS(D) 4322/PT. 10833 Mukim Kuala Kuantan, Daerah Kuantan	Leasehold (99 years) Expiring 11.2.2080 Pegang pajak (99 tahun) Tamat 11.2.2080	Double-Storey Commercial Building 2 Tingkat Bangunan Komersil	12 years/ tahun	0.04	0.04	125,123
17. HS(D) 7841/PT.18295 Mukim Kuala Kuantan Daerah Kuantan	Leasehold (21 years) Expiring 10.05.2009 Pegang pajak (21 tahun) Tamat 10.05.2009	Vacant Land Industry (Quarry) Tanah Kosong Industri (Kuari)	—	—	22.47	632,334
18. HS(D) 20787/PT.64637 Mukim Kuala Kuantan Daerah Kuantan	Leasehold (10 years) Expiring 08.08.2011 Pegang pajak (10 tahun) Tamat 08.08.2011	Vacant Land Industry (Quarry) Tanah Kosong Industri (Kuari)	—	—	45.00	1,147,322
19. PN. 472/Lot 27892 Mukim Kuala Kuantan Daerah Kuantan	Leasehold (60 years) Expiring 10.05.2046 Pegang pajak (60 tahun) Tamat 10.05.2046	Industry Brick Factory Industri Kilang Batu-Bata	10 years/ tahun	1.26	20.10	500,000
20. HS(D) 10793/PT.29819 (PN4075/Lot 9) Mukim Kuala Kuantan, Daerah Kuantan	Leasehold (99 years) Expiring 12.12.2092 Pegang pajak (99 tahun) Tamat 12.12.2092	Apartment/Hotel Building/Commercial Pangsapuri/Hotel Bangunan/Komersil	7 years/ tahun		13.21	
21. Tapak Perumahan di BIM Sektor IV Mukim Kuala Kuantan, Daerah Kuantan (PTK 3/3/24210)	Leasehold (99 years) Pegang pajak (99 tahun)	Vacant Land Building/Residential Tanah Kosong Bangunan/Kediaman			20.95	3,772,296
<b>PEKAN</b>						
22. Project Song Cheng Ent. – Housing HS(D) 3367/PT.3756 Mukim Bebar, Daerah Pekan	Leasehold (60 years) Expiring 05.01.2057 Pegang pajak (60 tahun) Tamat 05.01.2057	Vacant Land/ Building (site & services) Tanah Kosong/ Bangunan (tapak & perkhidmatan)	—	—	31.72	98,513

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
23. Perkedai Bandar Baru Peramu (9 lots) HS(M) 3733/PT.6738 HS(M) 3735/PT.6740 HS(M) 3736/PT.6741 HS(M) 3737/PT.6742 HS(M) 3738/PT.6743 HS(M) 3739/PT.6744 HS(M) 3740/PT.6755 HS(M) 3741/PT.6756 Mukim Pekan, Daerah Pekan	Leasehold (99 years) Expiring 11.04.2093 Pegang pajak (99 tahun) Tamat 11.04.2093	Commercial Building Bangunan Komersil	3 years/ tahun	130.00 mp. 130.00 mp. 130.00 mp. 130.00 mp. 130.00 mp. 130.00 mp. 130.00 mp. 130.00 mp.	0.26	49,248
24. Project Pusat Komersil Peramu PN 2554 Lot 5195 Mukim Pekan, Daerah Pekan	Leasehold (99 years) Expiring 28.09.2093 Pegang pajak (99 tahun) Tamat 28.09.2093	Vacant Land/ Commercial Tanah Kosong/ Komersil	—	—	10.15	225,353
<b>ROMPIN</b>						
25. Agriculture land at Summerset Rompin HS(D) 3329/PT.2545 HS(D) 3330/PT.2546 Mukim Rompin, Daerah Rompin	Leasehold (99 years) Expiring 15.01.2094 Pegang pajak (99 tahun) Tamat 15.01.2094	Vacant Land/ Agriculture Tanah Kosong/ Pertanian	—	—	391.36 468.93	120,846
26. Project Pontian Permai GM 559, Lot 2201 Mukim Pontian, Daerah Rompin	Freehold Pegang bebas	Vacant Land/ Agriculture Tanah Kosong/ Pertanian	—	—	9.05	98,156
27. Shoplots at Bandar Baru Rompin (9 lots) HS(D)1423/PT.2078 (PN 4043) HS(D)1431/PT.2084 (PN 4051) Mukim Rompin, Daerah Rompin	Leasehold (99 years) Expiring 28.05.2058 Pegang pajak (99 tahun) Tamat 28.05.2058	Vacant Land/ Commercial Tanah Kosong/ Komersil	—	193.00 mp. 178.00 mp.	0.09	49,248
<b>MARAN</b>						
28. Kuari Kg. Kuala Sentul HS(D) 605/PT.8139 Mukim Chenor, Daerah Maran	Leasehold (21 years) Expiring 14.08.2015 Pegang pajak (21 tahun) Tamat 14.08.2015	Vacant Land/ Industries (Quarry) Tanah Kosong/ Industri (Kuari)	—	—	17.17	74,978

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Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
<b>TEMERLOH</b>						
29. Pusat Komersil Temerloh (7 lots) HS(D) 15379 PT.8124 HS(D) 15385 PT.8130 HS(D) 15386 PT.8131 HS(D) 15397 PT.8142 HS(D) 15466 PT.8385 Mukim Perak, Daerah Temerloh	Leasehold (99 years) Expiring 01.04.2095 Pegang pajak (99 tahun) Tamat 01.04.2095	Commercial Building Bangunan Komersil	—	201.00 mp. 178.00 mp. 178.00 mp. 201.00 mp. 130.00 mp.	0.30	468,433
30. Pusat Komersil Temerloh (2 lots) HS(D) 15380 PT.8125 HS(D) 15465 PT.8384 Mukim Perak, Daerah Temerloh	Leasehold (99 years) Expiring 01.04.2095 Pegang pajak (99 tahun) Tamat 01.04.2095	Commercial Building Bangunan Komersil	—	130.00 mp. 178.00 mp.	0.08	
31. Geran 3617/Lot 3770 Mukim Mentakab, Daerah Temerloh	Freehold Pegang bebas	Vacant Land Industry/Commercial Tanah Kosong Industri/Komersil	—	—	116.83	2,340,000
32. Geran 3618/Lot 3771 Mukim Mentakab, Daerah Temerloh	Freehold Pegang bebas	Vacant Land Industry/Commercial Tanah Kosong Industri/Komersil	—	—	32.79	645,039
33. CT 3479 Lot 1207 CT 1546 Lot 1131 CT 1169 Lot 1129 Mukim Mentakab, Daerah Temerloh	Freehold Pegang Bebas	Vacant Land Building/Residential Tanah Kosong Bangunan/Kediaman	—	—	25.53 30.38 10.34	1,446,275 1,620,506 517,367
<b>BENTUNG</b>						
34. Tapak setor MDB HS(D) 12962/PT.15925 HS(D) 12963/PT.15926 Bandar Bentung, Daerah Bentung	Leasehold (99 years) Expiring 23.01.2099 Pegang pajak (99 tahun) Tamat 23.01.2099	Vacant Land/ Building/Commercial Tanah Kosong/ Bangunan/Komersil	—	—	0.15 0.23	333,800
35. Pusat Komersil Sri Ketari HS(D) 14117/PT.18008 (S.D. to Strata) HS(D) 14118/PT.18009 HS(D) 14119/PT.18010 (S.D. to Strata) (PN 4438 Lot 8 Sek. 17 – Master Title)	Leasehold (99 years) Expiring 02.01.2096 Pegang pajak (99 tahun) Tamat 02.01.2096	Building/Commercial Bangunan/Komersil	—	590.00 mp. 167.00 mp. 183.00 mp.	0.23	457,468

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
<b>RAUB</b>						
36. Dynabumi Link JV (Raub Perdana)	Leasehold (99 years)	Vacant Land/	—	—	72.92	408,383
HS(D) 7725/PT.19143	Expiring 02.01.2100	Building/Residential			4.43	
HS(D) 7737/PT.18226	Pegang pajak (99 tahun)	Tanah Kosong/				
Mukim Gali, Daerah Raub	Tamat 02.01.2100	Bangunan/Kediaman				
37. Cheroh Perdana (Cheroh Maju 3)	Leasehold (99 years)	Vacant Land/	—		4.81	588,746
HS(D) 3007/PT.9318	Expiring 19.04.2086	Residential		250.93 mp.		
HS(D) 3008/PT.9319	Pegang pajak (99 tahun)	Tanah Kosong/		295.62 mp.		
HS(D) 3009/PT.9320	Tamat 19.04.2086	Kediaman		302.02 mp.		
HS(D) 3010/PT.9321				302.02 mp.		
HS(D) 3011/PT.9322				297.66 mp.		
HS(D) 3012/PT.9342				227.61 mp.		
HS(D) 3013/PT.9393				336.22 mp.		
HS(D) 3014/PT.9391				242.94 mp.		
HS(D) 3015/PT.9390				250.84 mp.		
HS(D) 3016/PT.9388				243.87 mp.		
HS(D) 3017/PT.9387				243.87 mp.		
HS(D) 3018/PT.9386				243.87 mp.		
HS(D) 3019/PT.9385				243.87 mp.		
HS(D) 3020/PT.9384				243.87 mp.		
HS(D) 3021/PT.9383				243.87 mp.		
HS(D) 3022/PT.9382				243.87 mp.		
HS(D) 3023/PT.9381				243.87 mp.		
HS(D) 3024/PT.9380				243.87 mp.		
HS(D) 3025/PT.9379				243.87 mp.		
HS(D) 3026/PT.9358				421.13 mp.		
HS(D) 3027/PT.9357				227.61 mp.		
HS(D) 3028/PT.9356				407.75 mp.		
HS(D) 3029/PT.9355				227.61 mp.		
HS(D) 3030/PT.9354				227.61 mp.		
HS(D) 3031/PT.9353				227.61 mp.		
HS(D) 3032/PT.9352				227.61 mp.		
HS(D) 3033/PT.9351				227.61 mp.		
HS(D) 3034/PT.9350				227.61 mp.		
HS(D) 3035/PT.9349				227.61 mp.		
HS(D) 3036/PT.9348				227.61 mp.		
HS(D) 3037/PT.9347				310.30 mp.		
HS(D) 3038/PT.9346				227.61 mp.		
HS(D) 3039/PT.9345				227.61 mp.		
HS(D) 3040/PT.9344				227.61 mp.		
HS(D) 3041/PT.9343				227.61 mp.		
HS(D) 3042/PT.9394				418.71 mp.		
HS(D) 3043/PT.9395				487.09 mp.		
HS(D) 3044/PT.9396				335.47 mp.		
HS(D) 3045/PT.9397				319.03 mp.		

List of **properties** as at 31 December 2002

Pegangan Hartanah pada 31 Disember 2002

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
37. Cheroh Perdana (Cheroh Maju 3) (samb.)	Leasehold (99 years)	Vacant Land/	—	—	—	
HS(D) 3046/PT.9398	Expiring 19.04.2086	Residential		290.79 mp.		
HS(D) 3047/PT.9399	Pegang pajak (99 tahun)	Tanah Kosong/		274.53 mp.		
HS(D) 3048/PT.9400	Tamat 19.04.2086	Kediaman		266.45 mp.		
HS(D) 3049/PT.9401				266.45 mp.		
HS(D) 3050/PT.9402				266.45 mp.		
HS(D) 3051/PT.9403				266.45 mp.		
HS(D) 3052/PT.9404				266.45 mp.		
HS(D) 3053/PT.9405				272.30 mp.		
HS(D) 3054/PT.9406				389.36 mp.		
HS(D) 3055/PT.9407				369.66 mp.		
HS(D) 3056/PT.9408				227.61 mp.		
HS(D) 3057/PT.9409				227.61 mp.		
HS(D) 3058/PT.9410				314.76 mp.		
HS(D) 3059/PT.9411				387.03 mp.		
HS(D) 3060/PT.9412				357.86 mp.		
HS(D) 3061/PT.9413				323.12 mp.		
HS(D) 3062/PT.9414				395.02 mp.		
HS(D) 3126/PT.9511				550.91 mp.		
HS(D) 3127/PT.9389				420.01 mp.		
HS(D) 3128/PT.9392				422.15 mp.		
HS(D) 3129/PT.9415				480.70 mp.		
HS(D) 3130/PT.9420				424.66 mp.		
HS(D) 3131/PT.9435				384.06 mp.		
HS(D) 3135/PT.9359				313.73 mp.		
HS(D) 3136/PT.9360				143.07 mp.		
HS(D) 3137/PT.9361				143.07 mp.		
HS(D) 3138/PT.9362				143.07 mp.		
HS(D) 3139/PT.9363				143.07 mp.		
HS(D) 3140/PT.9364				143.07 mp.		
HS(D) 3141/PT.9365				143.07 mp.	1.94	
HS(D) 3142/PT.9366				143.07 mp.		
HS(D) 3143/PT.9367				143.07 mp.		
HS(D) 3144/PT.9368				143.07 mp.		
HS(D) 3145/PT.9369				143.07 mp.		
HS(D) 3146/PT.9370				143.07 mp.		
HS(D) 3147/PT.9371				143.07 mp.		
HS(D) 3148/PT.9372				143.07 mp.		
HS(D) 3149/PT.9373				143.07 mp.		
HS(D) 3150/PT.9374				143.07 mp.		

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
37. Cheroh Perdana (Cheroh Maju 3) (samb.) HS(D) 3151/PT.9375 HS(D) 3152/PT.9376 HS(D) 3153/PT.9377 HS(D) 3154/PT.9378 HS(D) 3199/PT.9533 HS(D) 3200/PT.9323 HS(D) 3201/PT.9324 HS(D) 3202/PT.9325 HS(D) 3203/PT.9326 HS(D) 3204/PT.9327 HS(D) 3205/PT.9328 HS(D) 3206/PT.9329 HS(D) 3207/PT.9330 HS(D) 3208/PT.9331 HS(D) 3209/PT.9332 HS(D) 3210/PT.9333 HS(D) 3211/PT.9334 HS(D) 3212/PT.9335 HS(D) 3213/PT.9336 HS(D) 3214/PT.9337 HS(D) 3215/PT.9338 HS(D) 3216/PT.9339 HS(D) 3217/PT.9340 HS(D) 3218/PT.9341 Mukim Gali, Daerah Raub	Leasehold (99 years) Expiring 19.04.2086 Pegang pajak (99 tahun) Tamat 19.04.2086	Vacant land/ Residential Tanah Kosong/ Kediaman	—	—	6.75	
38. Tanah Kuari Kg. Besu (Lot 1595) HS(D) 10608/PT.3635 Mukim Sega, Daerah Raub	Leasehold (21 years) Expiring 11.07.2023 Pegang pajak (21 tahun) Tamat 11.07.2023	Vacant Land/ Industries (Quarry) Tanah Kosong/ Industri (Kuari)	—	—	19.97	83,964
<b>BERA</b>						
39. Kedai Bandar Teriang HS(D) 2836/PT.5952 HS(D) 2829/PT.5945 HS(D) 2833/PT.5949 Mukim Teriang, Daerah Bera	Leasehold (99 years) Expiring 13.01.2084 Pegang pajak (99 tahun) Tamat 13.01.2084	Building/ Commercial Bangunan/ Komersil	17 years/ tahun	92.90 mp. 92.90 mp. 128.90 mp.	0.08	176,209

List of **properties** as at 31 December 2002

Pegangan Hartanah pada 31 Disember 2002

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
<b>CAMERON HIGHLAND</b>						
40. Pembangunan Lembah Ruil PN 2519 Lot 353 Mukim Tanah Rata, Daerah Cameron Highland	Leasehold (60 years) Expiring 14.12.2052 Pegang pajak (60 tahun) Tamat 14.12.2052	Vacant Land/ Agriculture Tanah Kosong/ Pertanian	—	—	172.38	20,990
<b>JERANTUT</b>						
41. Tanah Perumahan Kuala Tembeling HS(D) 391/PT.667 HS(D) 392/PT.668 HS(D) 393/PT.669 HS(D) 394/PT.670 Mukim K. Tembeling, Daerah Jerantut	Leasehold (99 years) Expiring 11.03.2076 Pegang pajak (99 tahun) Tamat 11.03.2076	Vacant Land/ Building Tanah Kosong/ Bangunan	—	—	12.50 130.00 4.00 19.00	71,579
42. Bengkel Industri Jerantut (22 lots) HS(M) 4039/PT.6972 HS(M) 4063/PT.6973 HS(M) 4064/PT.6974 HS(M) 4066/PT.6977 HS(M) 4067/PT.6978 HS(M) 4069/PT.6980 HS(M) 4070/PT.6981 HS(M) 4071/PT.6982 HS(M) 4072/PT.6983 HS(M) 4073/PT.6984 HS(M) 4074/PT.6985 HS(M) 4075/PT.6986 HS(M) 4076/PT.6987 HS(M) 4077/PT.6988 HS(M) 4078/PT.6989 HS(M) 4079/PT.6990 HS(M) 4080/PT.6975 Mukim Pedah, Daerah Jerantut	Leasehold (66 years) Expiring 10.01.2058 Pegang pajak (66 tahun) Tamat 10.01.2058	Vacant Land/ Industrial Tanah Kosong/ Industri	4 years/ tahun		0.66	8,800

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
43. Perumahan Inderapura Fasa 5C	Leasehold (99 years)	Vacant Land/	—		2.09	294,123
HS(D) 1974/PT.2459	Expiring 13.03.2090	Residential		168.00 mp.		
HS(D) 1975/PT.2460	Pegang pajak (99 tahun)	Tanah Kosong/		172.00 mp.		
HS(D) 1976/PT.2461	Tamat 13.03.2090	Kediaman		172.00 mp.		
HS(D) 1978/PT.2463				184.00 mp.		
HS(D) 1981/PT.2466				196.00 mp.		
HS(D) 1982/PT.2467				200.00 mp.		
HS(D) 1985/PT.2470				213.00 mp.		
HS(D) 1986/PT.2471				217.00 mp.		
HS(D) 1992/PT.2477				148.00 mp.		
HS(D) 1993/PT.2478				148.00 mp.		
HS(D) 1995/PT.2480				148.00 mp.		
HS(D) 2004/PT.2489				148.00 mp.		
HS(D) 2006/PT.2491				148.00 mp.		
HS(M) 6303/PT.8245	Expiring 02.04.2101 Tamat 02.04.2101	Residential Kediaman		329.00 mp.		
HS(D) 2070/PT.2555	Expiring 13.03.2090			153.00 mp.		
HS(D) 2071/PT.2556	Tamat 13.03.2090			153.00 mp.		
HS(D) 2072/PT.2557				153.00 mp.		
HS(D) 2073/PT.2558				153.00 mp.		
HS(M) 6293/PT.8230	Expiring 02.04.2101 Tamat 02.04.2101	Residential Kediaman		157.00		
HS(M) 6294/PT.8231	Expiring 02.04.2101 Tamat 02.04.2101	Residential Kediaman		157.00		
HS(D) 2074/PT.2559				153.00 mp.		
HS(D) 2075/PT.2560	Expiring 13.03.2090 Tamat 13.03.2090			153.00 mp.		
HS(D) 2102/PT.2587		Residential		153.00 mp.		
HS(D) 2103/PT.2588		Kediaman		153.00 mp.		
HS(D) 2104/PT.2589				153.00 mp.		
HS(D) 2105/PT.2590				153.00 mp.		
HS(D) 2106/PT.2591				153.00 mp.		
HS(D) 2107/PT.2592				153.00 mp.		
HS(D) 2108/PT.2593				153.00 mp.		
HS(D) 2109/PT.2594				153.00 mp.		
HS(D) 2110/PT.2595				153.00 mp.		
HS(D) 2111/PT.2596				153.00 mp.		
HS(D) 2112/PT.2597				153.00 mp.		
HS(D) 2113/PT.2598				408.00 mp.		
HS(D) 2118/PT.2603				153.00 mp.		
HS(D) 2119/PT.2604				153.00 mp.		

List of **properties** as at 31 December 2002

Pegangan Hartanah pada 31 Disember 2002

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
43. Perumahan Inderapura Fasa 5C (samb.)	Leasehold (99 years)	Vacant Land/	—			
HS(D) 2120/PT.2605	Expiring 13.03.2090	Residential		153.00 mp.		
HS(D) 2121/PT.2606	Pegang pajak (99 tahun)	Tanah Kosong/		153.00 mp.		
HS(D) 2122/PT.2607	Tamat 13.03.2090	Kediaman		153.00 mp.		
HS(D) 2123/PT.2608				153.00 mp.		
HS(D) 2124/PT.2609				153.00 mp.		
HS(D) 2125/PT.2610				153.00 mp.		
HS(D) 2250/PT.2786				367.00 mp.		
HS(D) 2252/PT.2788				348.00 mp.		
HS(D) 2253/PT.2789				487.00 mp.		
HS(D) 2256/PT.2838				291.00 mp.		
HS(D) 2322/PT.2904				331.00 mp.		
HS(D) 2325/PT.2907				287.00 mp.		
HS(M) 6299/PT.8239	Expiring 02.04.2101	Residential		363.00 mp.		
Mukim Pedah, Daerah Jerantut	Tamat 02.04.2101	Kediaman				
44. Perumahan Inderapura Fasa 5D	Leasehold (99 years)	Vacant Land/	—			
HS(D) 1987/PT.2472	Expiring 13.03.2090	Residential		221.00 mp.	1.09	
HS(D) 1988/PT.2473	Pegang pajak (99 tahun)	Tanah Kosong/		225.00 mp.		
HS(D) 1989/PT.2474	Tamat 13.03.2090	Kediaman		229.00 mp.		
HS(D) 1990/PT.2475				386.00 mp.		
HS(D) 2314/PT.2896				279.00 mp.		
HS(D) 2315/PT.2897				279.00 mp.		
HS(D) 2316/PT.2898				279.00 mp.		
HS(D) 2317/PT.2899				279.00 mp.		
HS(D) 2318/PT.2900				279.00 mp.		
HS(D) 2319/PT.2901				279.00 mp.		
HS(D) 2260/PT.2842				279.00 mp.		
HS(D) 2261/PT.2843				279.00 mp.		
HS(D) 2262/PT.2844				279.00 mp.		
HS(D) 2263/PT.2845				279.00 mp.		
HS(D) 2264/PT.2846				279.00 mp.		
HS(D) 2265/PT.2847				279.00 mp.		
Mukim Pedah, Daerah Jerantut						
45. Perumahan Inderapura Fasa 4	Leasehold (99 years)	Vacant Land/				
HS(D) 2284/PT.2866	Expiring 13.03.2090	Residential		279.00 mp.	0.41	
HS(D) 2285/PT.2867	Pegang pajak (99 tahun)	Tanah Kosong/		279.00 mp.		
HS(D) 2286/PT.2868	Tamat 13.03.2090	Kediaman		279.00 mp.		
HS(D) 2287/PT.2869				279.00 mp.		
HS(D) 2288/PT.2870				279.00 mp.		
HS(D) 2289/PT.2871				279.00 mp.		
Mukim Pedah, Daerah Jerantut						

Project/Title/Location Projek/Hak Milik/Lokasi	Tenure Pegangan	Description Of Property/ Existing Use Jenis Hartanah/ Kegunaan Semasa	Age Of Building (Years) Usia Bangunan (Tahun)	Built-up Areas (m.sq.) Keluasan Kawasan (mps)	Land Area (Acres) Kawasan Tanah (Ekar)	Net Book Value @
						31.12.2002 (RM) Nilai Buku Bersih @ 31.12.2002 (RM)
46. Perumahan Inderapura Fasa 5B HS(D) 2007/PT.2492 HS(M) 6302/PT.8244 HS(D) 2040/PT.2525 HS(D) 2041/PT.2526 Mukim Pedah, Daerah Jerantut	Leasehold (99 years) Pegang pajak (99 tahun) Expiring 13.03.2090 Tamat 13.03.2090 Expiring 02.04.2101 Tamat 02.04.2101	Vacant Land/ Residential Tanah Kosong/ Kediaman		153.00 mp. 355.00 mp. 153.00 mp. 153.00 mp.	0.20	
47. Perumahan Inderapura Fasa 3 HS(M) 6295/PT.8232 HS(M) 6296/PT.8233 Mukim Pedah, Daerah Jerantut	Leasehold (99 years) Expiring 02.04.2101 Pegang pajak (99 tahun) Tamat 02.04.2101	Vacant Land/ Residential Tanah Kosong/ Kediaman	277.00 mp. 277.00 mp.		0.14	
48. Perumahan Inderapura Fasa 2 HS(M) 6300/PT.8242 HS(M) 6304/PT.8246 HS(M) 6301/PT.8243 HS(M) 6305/PT.8248 Mukim Pedah, Daerah Jerantut	Leasehold (99 years) Expiring 02.04.2101 Pegang pajak (99 tahun) Tamat 02.04.2101	Vacant Land/ Residential Tanah Kosong/ Kediaman	299.00 mp. 352.00 mp. 277.00 mp. 272.00 mp.		0.30	
49. HS(D) 07377/PT.13557 Mukim Dengkil Daerah Sepang Selangor	Freehold Pegang bebas	Vacant Land/ Industry Tanah Kosong/ Industri	—		101.47	13,761,145
50. HS(D) 11309 Lot 4820 Mukim Rawang Daerah Ulu Selangor Selangor	Freehold Pegang bebas	Vacant Land/ Agriculture Tanah Kosong/ Pertanian	—	—	51.41	13,438,154
51. CL 205346023 Wilayah Persekutuan Labuan	Leasehold Pegang pajak	Vacant Land Tanah Kosong	—		47.298	20,099,807
					<b>2,626.58</b>	<b>94,834,850</b>

# Corporate Directory

## Panduan Korporat

### PASDEC HOLDINGS BERHAD (367122-D)

13 & 14 Floor, Menara Teruntum, Jalan Mahkota, 25000 Kuantan, Pahang Darul Makmur

Telephone/Telefon: 09-5133888 Telefax/Telefaks: 09-5145988

#### PASDEC CORPORATION SDN. BHD. (55031-P)

13 & 14 Floor, Menara Teruntum, Jalan Mahkota,  
25000 Kuantan, Pahang Darul Makmur.

Telephone/Telefon : 09-5133888

Telefax/Telefaks : 09-5145988

#### KUANTAN TEMBELING RESORT SDN. BHD. (226274-V)

Jalan Padang Golf, 25050 Kuantan, Pahang Darul Makmur.

Telephone/Telefon : 09-5676688

Telefax/Telefaks : 09-5679988

#### SRI BUANA (SDN.) BERHAD (9248-H)

No. 8, Tingkat 1, Bangunan Kedai LKNP,  
Tanah Putih Baru, Batu 3,

Jalan Gambang, 25150 Kuantan, Pahang Darul Makmur.

Telephone/Telefon : 09-5135773, 5136137

Telefax/Telefaks : 09-5144851

#### PASDEC LAND SDN. BHD. (210031-A)

B2, Tingkat 1, Jalan Semambu,  
25350 Kuantan, Pahang Darul Makmur.

Telephone/Telefon : 09-5679001

Telefax/Telefaks : 09-5679002

#### KIMDEC CORPORATION SDN. BHD. (342895-U)

Lot 3770, Jalan Lencongan Mentakab-Temerloh,  
28400 Mentakab, Pahang Darul Makmur.

Telephone/Telefon : 09-2777888, 2776888

Telefax/Telefaks : 09-2777333

#### PASDEC MEGA SDN. BHD. (368024-K)

No. 7, Tingkat 1, Pusat Komersial Temerloh  
Jalan Dato' Bahaman 4, 28000 Temerloh, Pahang Darul  
Makmur.

Telephone/Telefon : 09-2965723

Telefax/Telefaks : 09-2962680

#### SUMBANGAN SAKTI SDN. BHD. (426838-T)

Tingkat 14, Menara Teruntum, Jalan Mahkota,  
25000 Kuantan, Pahang Darul Makmur.

Telephone/Telefon : 09-5133888

Telefax/Telefaks : 09-5145988

#### LANCAR PINTAS SDN. BHD. (358830-P)

Tingkat 14, Menara Teruntum, Jalan Mahkota,  
25000 Kuantan, Pahang Darul Makmur.

Telephone/Telefon : 09-5133888

Telefax/Telefaks : 09-5145988

#### PASDEC PROJECT MANAGEMENT SDN. BHD. (411529-T)

Tingkat 14, Menara Teruntum, Jalan Mahkota,  
25000 Kuantan, Pahang Darul Makmur.

Telephone/Telefon : 09-5133888

Telefax/Telefaks : 09-5145988

#### ROCK PLUS SDN. BHD. (236471-M)

P.O. Box 31, Jaya Gading,  
26070 Kuantan Pahang, Darul Makmur.

Telephone/Telefon : 09-5421558, 5421388, 5421159

Telefax/Telefaks : 09-5421558

#### KUANTAN BRICKS SDN. BHD. (206416-A)

Peti Surat 30, Jaya Gading,  
26070 Kuantan, Pahang Darul Makmur.

Telephone/Telefon : 09-5421481, 5421518

Telefax/Telefaks : 09-5422242

#### GENTING VIEW RESORT DEVELOPMENT SDN. BHD. (76079-K)

2nd Floor, Wisma Hing, No.78 Jalan SS 2/72,  
47300 Petaling Jaya, Selangor Darul Ehsan.

Telephone/Telefon : 03-61002267/60

Telefax/Telefaks : 03-61001016

#### PAHANG CEMENT SDN. BHD. (10973-U)

P. O. Box 232, Bukit Sagu 4,  
25720 Kuantan, Pahang Darul Makmur.

Telephone/Telefon : 09-5158208

Telefax/Telefaks : 09-5133305

#### TREACHER DEVELOPMENT SDN. BHD. (13735-M)

Level 8, Wisma Hong Leong, 18, Jalan Perak,  
50450 Kuala Lumpur.

Telephone/Telefon : 03-21641818

Telefax/Telefaks : 03-21642476

#### PRIMA PRAI SDN. BHD. (277791-V)

Suite 12-3, 12th Floor, Wisma UOA 2, 21, Jalan Pinang,  
50450 Kuala Lumpur.

Telephone/Telefon : 03-21644800

Telefax/Telefaks : 03-21649723

#### KTR RESORTS SDN. BHD. (327564-H)

*(formerly known as/dahulunya dikenali sebagai Taraf Antara Sdn. Bhd.)*

Jalan Padang Golf, 25050 Kuantan, Pahang Darul Makmur.

Telephone/Telefon : 09-5675888

Telefax/Telefaks : 09-5679988

# Proxy form

I/We \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(ADDRESS)

\_\_\_\_\_ being a member of **Pasdec Holdings Berhad** hereby appoint

\_\_\_\_\_ of  
(FULL NAME IN BLOCK LETTERS)

\_\_\_\_\_ (ADDRESS)

or failing him/her the Chairman of the meeting as my/our proxy to attend and vote for me/us on my/our behalf at the Seventh (7th) Annual General Meeting of the Company to be held at **Ballroom, Ground Floor, Vistana Hotel Kuantan, Jalan Telok Sisek, 25000 Kuantan, Pahang Darul Makmur** on **Friday, 27 June 2003 at 11:00 a.m.** and at any adjournment thereof.

	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	To receive the audited financial statements and reports for the year ended 31 December 2002		
2.	Approval of Directors' fees		
3.	Re-election of Dato' Sri Haji Adnan bin Haji Yaakob (Article 82)		
4.	Re-election of Dato' Haji Abdul Ghani bin Sulaiman (Article 82)		
5.	Re-election of Dato' Mohd Hilmey bin Mohd Taib (Article 82)		
6.	Re-election of Dato' Haji Mohamad Nor bin Ali (Article 82)		
7.	Re-election of Tuan Haji Lias bin Mohd Noor (Article 82)		
8.	Re-election of Encik Majid bin Mohamad (Article 82)		
9.	Re-election of Dato' Hamdan bin Jaafar (Article 83)		
10.	Re-appointment of Messrs Hanafiah Raslan & Mohamad as Auditors		
11.	Proposed gratuity payment of RM20,000 each to former Directors in accordance with Section 137 of the Companies Act, 1965 <ul style="list-style-type: none"> <li>• Dato' Abd. Rahim bin Haji Rahim</li> <li>• Dato' Ghazali bin Mohd Ali</li> <li>• Dato' Mohd Ghazali bin Mohd Khalid</li> <li>• Dato' Jamal Ab. Nasir bin Ismail</li> </ul>		

*(Please indicate with an "X" in the appropriate spaces provided above as to how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion.)*

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 2003.

Number of shares held	
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\_\_\_\_\_  
Signature/Seal

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may/but need not be a member of the Company.
2. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing or if the appointor is a corporation either under common seal or under the hand of an attorney or an officer duly authorised.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Tingkat 14, Menara Teruntum, Jalan Mahkota, 25000 Kuantan, Pahang Darul Makmur not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.

Fold this flap for sealing

Then fold here

**STAMP**

*The Company Secretary*  
**PASDEC HOLDINGS BERHAD**  
*14th Floor, Menara Teruntum*  
*Jalan Mahkota*  
*25000 Kuantan*  
*Pahang Darul Makmur*

1st fold here

# Borang **proksi**

Saya/Kami \_\_\_\_\_  
(NAMA PENUH DALAM HURUF BESAR)

dari \_\_\_\_\_  
(ALAMAT)

\_\_\_\_\_ Sebagai Ahli/Ahli-ahli **Pasdec Holdings Berhad** dengan ini melantik

\_\_\_\_\_ dari  
(NAMA PENUH DALAM HURUF BESAR)

\_\_\_\_\_ (ALAMAT)

atau jika beliau tidak dapat hadir, Pengerusi mesyuarat sebagai proksi saya/kami untuk mengundi bagi pihak saya/kami di **Mesyuarat Agung Tahunan Syarikat yang Ke Tujuh (7)** yang akan diadakan di **Ballroom, Ground Floor, Vistana Hotel Kuantan, Jalan Telok Sisek, 25000 Kuantan, Pahang Darul Makmur** pada hari **Jumaat, 27 Jun 2003** pada jam **11:00 pagi** dan pada sebarang hari penangguhannya.

	RESOLUSI BIASA	SETUJU	TIDAK SETUJU
1.	Menerima penyata kewangan beraudit bagi tahun berakhir 31 Disember 2002 berserta dengan Laporan-laporan		
2.	Meluluskan yuran para Pengarah		
3.	Perlantikan semula Dato' Sri Haji Adnan bin Haji Yaakob (Artikel 82)		
4.	Perlantikan semula Dato' Haji Abdul Ghani bin Sulaiman (Artikel 82)		
5.	Perlantikan semula Dato' Mohd Hilmey bin Mohd Taib (Artikel 82)		
6.	Perlantikan semula Dato' Haji Mohamad Nor bin Ali (Artikel 82)		
7.	Perlantikan semula Tuan Haji Lias bin Mohd Noor (Artikel 82)		
8.	Perlantikan semula Encik Majid bin Mohamad (Artikel 82)		
9.	Perlantikan semula Dato' Hamdan bin Jaafar (Artikel 83)		
10.	Melantik semula Tetuan Hanafiah Raslan & Mohamad sebagai Juruaudit		
11.	Cadangan pembayaran ganjaran saguhati sebanyak RM20,000 kepada bekas Pengarah-pengarah sebagaimana menurut Seksyen 137, Akta Syarikat 1965 <ul style="list-style-type: none"> <li>• Dato' Abd. Rahim bin Haji Rahim</li> <li>• Dato' Ghazali bin Mohd Ali</li> <li>• Dato' Mohd Ghazali bin Mohd Khalid</li> <li>• Dato' Jamal Ab. Nasir bin Ismail</li> </ul>		

(Sila tandakan "X" di dalam ruang yang disediakan di atas bagaimana anda ingin untuk membuang undi. Jika anda tidak berbuat demikian, Proksi akan mengundi atau tidak mengundi di atas budi bicaranya.)

Tandatangan pada \_\_\_\_\_ haribulan \_\_\_\_\_ 2003.

Bil. saham yang dipegang	
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\_\_\_\_\_  
Tandatangan/Cop Mohor

### Nota-nota:

- Seorang ahli Syarikat yang layak hadir dan mengundi di mesyuarat, layak untuk melantik seorang atau lebih daripada seorang proksi, atau jika ahli tersebut sebuah perbadanan, melantik wakil untuk hadir dan mengundi bagi pihaknya. Proksi boleh, tetapi tidak semestinya seorang ahli Syarikat
- Suratcara perlantikan proksi hendaklah ditandatangani oleh pihak yang membuat perlantikan atau peguam yang diberi kuasa secara bertulis, atau, sekiranya pihak yang membuat perlantikan ialah sebuah perbadanan, ia hendaklah dibuat di bawah cop mohor atau ditandatangani oleh pegawai atau peguam yang diberi kuasa.
- Suratcara perlantikan proksi mestilah diserahkan ke Pejabat Berdaftar Syarikat di Tingkat 14, Menara Teruntum, Jalan Mahkota, 25000 Kuantan Pahang Darul Makmur tidak lewat daripada empat puluh lapan (48) jam sebelum masa yang dijadualkan bagi mesyuarat tersebut atau sebarang penangguhannya.

Lipat bahagian ini untuk dilekatkan

Kemudian lipat di sini

**SETEM**

Setiausaha Syarikat  
**PASDEC HOLDINGS BERHAD**  
Tingkat 14, Menara Teruntum  
Jalan Mahkota  
25000 Kuantan  
Pahang Darul Makmur

Lipat di sini dahulu