

LAPORAN TAHUNAN **2003** ANNUAL REPORT



Developing

Life

contents

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kandungan

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CORPORATE VISION

WAWASAN KORPORAT

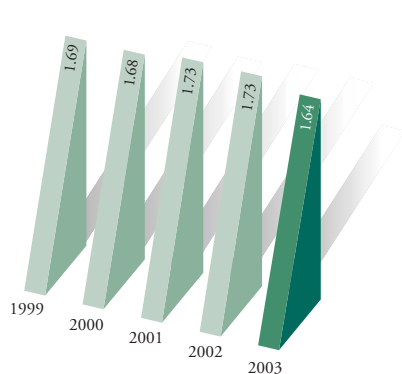
PASDEC HOLDINGS BERHAD (PASDEC) is principally an investment holding company with principal interests in property development, project management, manufacturing, resort ownership and management and other property related activities. PASDEC is responsible for coordinating and marketing Pahang's vast resources 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.

PASDEC HOLDINGS BERHAD (PASDEC) pada asasnya merupakan sebuah syarikat pemegang pelaburan dengan kegiatan-kegiatan utama yang merangkumi pembangunan hartanah, pengurusan projek, 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 usahasama 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.

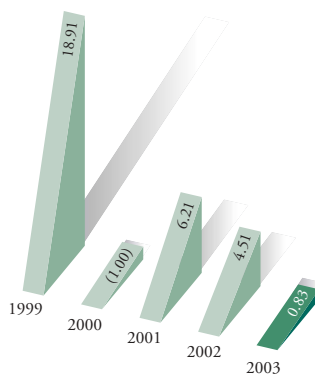


GROUP FINANCIAL SUMMARY

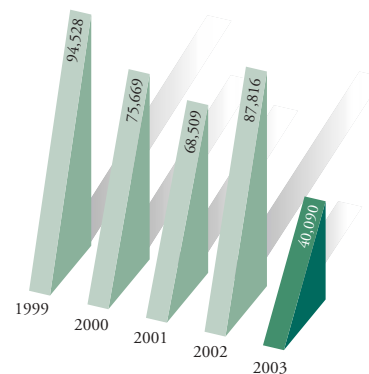
RINGKASAN KEWANGAN KUMPULAN



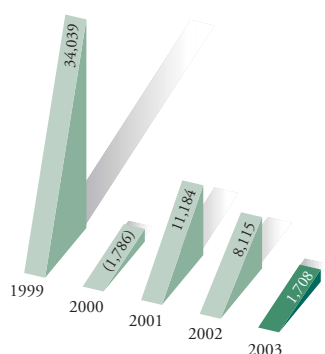
Net Tangible Assets Per Share
Aset Ketara Bersih Sesaham



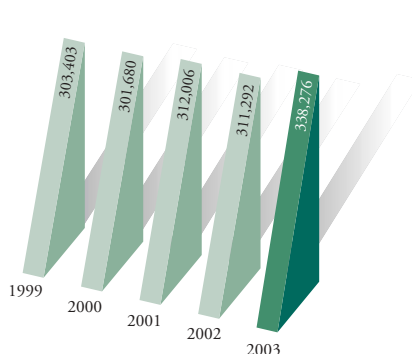
Earnings Per Share
Pendapatan Sesaham



Turnover
Perolehan



Profit After Taxation and Minority Interest
Keuntungan Selepas Cukai dan Kepentingan Minoriti



Net Tangible Assets
Aset Ketara Bersih

1

Year Ended 31 December / Tahun Berakhir 31 Disember

| | 1999 RM'000 | 2000 RM'000 | 2001 RM'000 | 2002 RM'000 | 2003 RM'000 |
|--|----------------|----------------|----------------|----------------|------------------------|
| Turnover / Perolehan | 94,528 | 75,669 | 68,509 | 87,816 | 40,090 |
| Profit after taxation and minority interest / Keuntungan selepas cukai dan kepentingan minoriti | 34,039 | (1,786) | 11,184 | 8,115 | 1,708 |
| Net tangible assets / Aset ketara bersih | 303,403 | 301,680 | 312,006 | 311,292 | 338,276 |
| Net tangible assets per share (RM) / Aset ketara bersih sesaham (RM) | 1.69 | 1.68 | 1.73 | 1.73 | 1.64 |
| Earnings per share (sen) / Pendapatan sesaham (sen) | 18.91 | (1.00) | 6.21 | 4.51 | 0.83 |

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EIGHTH (8TH) ANNUAL GENERAL MEETING OF PASDEC HOLDINGS BERHAD WILL BE HELD AT MERANTI I, HYATT REGENCY KUANTAN, TELUK CHEMPEDAK, 25050 KUANTAN, PAHANG DARUL MAKMUR ON TUESDAY, 22 JUNE 2004 AT 11.00 A.M. FOR THE FOLLOWING PURPOSES:-

AGENDA

1. To receive the audited financial statements for the year ended 31 December 2003 together with the reports of the Directors and Auditors thereon.
(RESOLUTION 1)
2. To approve Directors' fees for the year ended 31 December 2003.
(RESOLUTION 2)
3. To re-elect the following Directors who retire in accordance with Article 83 of the Company's Articles of Association:-
 - (a) Dato' Mohamed Amin bin Haji Daud (RESOLUTION 3)
 - (b) Dato' Khalid bin Mohamad Jiwa (RESOLUTION 4)
 - (c) En. Abdullah bin A. Rasol (RESOLUTION 5)
4. To re-appoint Messrs Hanafiah Raslan & Mohamad as Auditors and to authorise the Directors to fix their remuneration.
(RESOLUTION 6)
5. 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
31 May 2004

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 ADJOURNMENTS THEREOF.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to paragraph 8.28(2) of Bursa Malaysia Securities Berhad Listing Requirements

1. Names of Directors who are standing for re-election at the Annual General Meeting
 - a) YH Dato' Mohamed Amin bin Haji Daud (Article 83)
 - b) YH Dato' Khalid bin Mohamad Jiwa (Article 83)
 - c) En. Abdullah bin A. Rasol (Article 83)
2. Details of attendance of Directors standing for re-election at board meetings held during the financial year ended 31 December 2003 is set out on page 25 of the Annual Report.
3. The Eighth Annual General Meeting of the Company will be held as follows:-

Place : Meranti I, Hyatt Regency Kuantan, Teluk Chempedak,
25050 Kuantan, Pahang Darul Makmur

Date : 22 June 2004

Time : 11:00 a.m.
4. Details of Directors standing for re-election in accordance with Article 83 of the Company's Articles of Association.

Details of Directors Standing For Re-election Pursuant To Article 83 of The Articles of Association.

| | |
|--|---|
| NAME | Dato' Mohamed Amin bin Haji Daud |
| AGE | 66 |
| NATIONALITY | Malaysian |
| QUALIFICATION | Barrister-at-law of the Honourable Society of Middle Temple |
| POSITION IN THE COMPANY | Senior Independent Non-Executive Director |
| WORKING EXPERIENCE | He was admitted as a Barrister-at-law of the Honourable Society at Middle Temple and was called to the English Bar in November 1971. He has been practicing law since then. |
| OTHER DIRECTORSHIPS IN PUBLIC COMPANIES | Nil |
| SECURITIES HOLDINGS IN THE COMPANY AND ITS RELATED COMPANIES @ 30/04/2004 | Nil |
| FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/OR MAJOR SHAREHOLDER OF THE COMPANY | Nil |
| ANY CONFLICT OF INTEREST THAT HE HAS WITH THE COMPANY | Nil |
| LIST OF CONVICTIONS FOR OFFENCES WITHIN THE PAST 10 YEARS OTHER THAN TRAFFIC OFFENCES, IF ANY | Nil |

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

| NAME | Dato' Khalid bin Mohamad Jiwa | Abdullah bin A. Rasol |
|--|--|---|
| AGE | 45 | 54 |
| NATIONALITY | Malaysian | Malaysian |
| QUALIFICATION | Bachelor of Business Studies, University of Technology MARA (UiTM) | 1) Fellow of the Chartered Association of Certified Accountants (UK) 2) Registered Accountant with the Malaysian Institute of Accountants |
| POSITION IN THE COMPANY | Independent Non-Executive Director | Independent Non-Executive Director |
| WORKING EXPERIENCE AND OCCUPATION | He started his career with Bank Bumiputra Malaysia Berhad (now Bumiputra-Commerce Bank Berhad) in 1981. He left in 1996 to embark into his own business. He is presently the Executive Chairman of ACE Group of Companies and Executive Director of TAHB Group of Companies. | Having started his career with Coopers & Lybrand in 1973, he moved on to Guthrie Malaysia Holdings Bhd and Pernas Construction Sdn Bhd before joining the Amanah Merchant Group in 1984. He was the Executive Director and Chief Executive Officer of Amanah General Insurance Berhad from 1997 to 2002. Presently, he is the Director of Operations of Eden Enterprises (M) Berhad. |
| OTHER DIRECTORSHIPS IN PUBLIC COMPANIES | 1) Sriwani Holdings Berhad 2) Atlan Holdings Berhad | Nil |
| SECURITIES HOLDINGS IN THE COMPANY AND ITS RELATED COMPANIES @ 30/04/2004 | Nil | Nil |
| FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/OR MAJOR SHAREHOLDER OF THE COMPANY | Nil | Nil |
| ANY CONFLICT OF INTEREST THAT HE HAS WITH THE COMPANY | Nil | Nil |
| LIST OF CONVICTIONS FOR OFFENCES WITHIN THE PAST 10 YEARS OTHER THAN TRAFFIC OFFENCES, IF ANY | Nil | Nil |

NOTIS MESYUARAT AGUNG TAHUNAN

NOTIS DENGAN INI DIBERIKAN BAHAWA MESYUARAT AGUNG TAHUNAN KELAPAN (8) PASDEC HOLDINGS BERHAD AKAN DIADAKAN DI MERANTI I, HYATT REGENCY KUANTAN, TELUK CHEMPEDAK, 25050 KUANTAN, PAHANG DARUL MAKMUR PADA HARI SELASA, 22 JUN 2004 JAM 11:00 PAGI UNTUK TUJUAN-TUJUAN BERIKUT:-

AGENDA

1. Menerima penyata kewangan beraudit bagi tahun berakhir 31 Disember 2003 berserta dengan Laporan Pengarah dan Juruaudit mengenainya. **(RESOLUSI 1)**
2. Meluluskan yuran para Pengarah bagi tahun kewangan berakhir 31 Disember 2003. **(RESOLUSI 2)**
3. Melantik semula Pengarah-Pengarah berikut, yang bersara menurut Artikel 83 Tataurusan Penubuhan Syarikat:-
 - (a) Dato' Mohamed Amin bin Haji Daud **(RESOLUSI 3)**
 - (b) Dato' Khalid bin Mohamad Jiwa **(RESOLUSI 4)**
 - (c) En. Abdullah bin A. Rasol **(RESOLUSI 5)**
4. Melantik semula Tetuan Hanafiah Raslan & Mohamad sebagai Juruaudit dan memberikan kuasa kepada para Pengarah untuk menetapkan imbuhan mereka. **(RESOLUSI 6)**
5. Mempertimbangkan sebarang urusan lain di mana notis yang sewajarnya telah diberikan.

Dengan Perintah Lembaga Pengarah,

MOHD LIZAH BIN HASHIM AMCCS
Setiausaha Syarikat

Kuantan
31 Mei 2004

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 Penyenaraian Bursa Malaysia Securities Berhad

1. Nama pengarah-pengarah yang menawarkan diri untuk perlantikan semula pada Mesyuarat Agung Tahunan
 - a) YH Dato' Mohamed Amin bin Haji Daud (Artikel 83)
 - b) YH Dato' Khalid bin Mohamad Jiwa (Artikel 83)
 - c) En. Abdullah bin A. Rasol (Artikel 83)
2. Butir-butir kehadiran para Pengarah yang menawarkan diri untuk dilantik semula di Mesyuarat Lembaga Pengarah yang diadakan dalam tahun kewangan 31 Disember 2003 dikemukakan pada muka surat 25 Laporan Tahunan.
3. Mesyuarat Agung Tahunan Yang Kelapan Syarikat akan diadakan seperti berikut:-

Tempat : Meranti I, Hyatt Regency Kuantan, Teluk Chempedak,
25050 Kuantan, Pahang Darul Makmur

Tarikh : 22 Jun 2004

Masa : 11:00 pagi
4. Butir-butir para Pengarah yang bersedia untuk perlantikan semula menurut Artikel 83 Tataurusan Penubuhan Syarikat.

Butir-butir para Pengarah yang bersedia untuk perlantikan semula menurut Artikel 83 Tataurusan Penubuhan Syarikat.

6

| | |
|--|---|
| NAMA | Dato' Mohamed Amin bin Haji Daud |
| UMUR | 66 |
| KEWARGANEGARAAN | Malaysia |
| KELAYAKAN | Barrister-at-law Persatuan Terhormat di Middle Temple |
| KEDUDUKAN DALAM SYARIKAT | Pengarah Bebas Kanan Bukan Eksekutif |
| PENGALAMAN BEKERJA DAN PEKERJAAN | Beliau telah diterima sebagai Barrister-at-law Persatuan Terhormat di Middle Temple dan telah diterima masuk ke Badan Peguam Inggeris pada November 1971. Beliau telah berkhidmat sebagai seorang peguam sejak itu. |
| LAIN-LAIN JAWATAN PENGARAH DALAM SYARIKAT AWAM | Tiada |
| PEGANGAN SEKURITI DALAM SYARIKAT DAN SYARIKAT-SYARIKAT YANG BERKAITAN @ 30/04/2004 | Tiada |
| 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 |

| NAMA | Dato' Khalid bin Mohamad Jiwa | Abdullah bin A. Rasol |
|--|---|---|
| UMUR | 45 | 54 |
| KEWARGANEGARAAN | Malaysia | Malaysia |
| KELAYAKAN | Ijazah dalam Pengajian Perniagaan, Universiti Teknologi MARA (UiTM) | 1) Fellow di Persatuan Berkanun Akauntan Bertauliah, United Kingdom 2) Akauntan Bertauliah Institut Akauntan Malaysia |
| KEDUDUKAN DALAM SYARIKAT | Pengarah Bebas Bukan Eksekutif | Pengarah Bebas Bukan Eksekutif |
| PENGALAMAN BEKERJA DAN PEKERJAAN | Beliau memulakan kerjayanya dengan Bank Bumiputra Malaysia Berhad (sekarang Bumiputra-Commerce Bank Berhad) pada tahun 1981. Beliau meninggalkan kerjaya di sektor perbankan pada tahun 1996 untuk memulakan perniagaannya sendiri. Pada masa ini beliau merupakan Pengerusi Eksekutif Kumpulan Syarikat ACE dan Pengarah Eksekutif Kumpulan Syarikat TAHB. | Setelah memulakan kerjayanya di Coopers & Lybrand pada tahun 1973, beliau telah menyertai Guthrie Malaysia Holdings Bhd dan Pernas Construction Sdn Bhd sebelum berkhidmat dengan Kumpulan Amanah Merchant pada tahun 1984. Beliau memegang jawatan Ketua Pegawai Eksekutif dan Pengarah Eksekutif Amanah General Insurance Berhad dari 1997 hingga 2002. Buat masa ini beliau merupakan Pengarah Operasi Eden Enterprises (M) Berhad. |
| LAIN-LAIN JAWATAN PENGARAH DALAM SYARIKAT AWAM | 1) Sriwani Holdings Berhad 2) Atlan Holdings Berhad | Tiada |
| PEGANGAN SEKURITI DALAM SYARIKAT DAN SYARIKAT-SYARIKAT YANG BERKAITAN @ 30/04/2004 | 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 |





LOOKING AHEAD AND FULFILLING OUR PROMISES

Our business strategy is to create sustainable shareholder value by growing, both organically and by acquisition, as a developer of living and working environment.



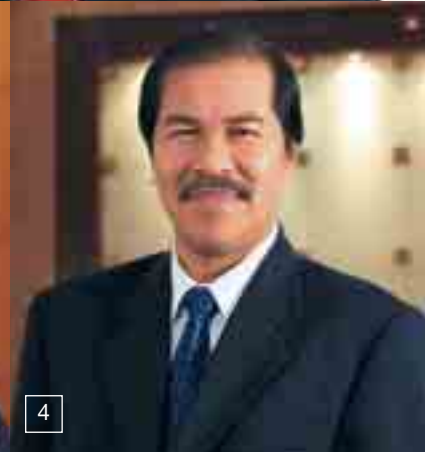
1



2



3



4

CORPORATE INFORMATION MAKLUMAT KORPORAT

BOARD OF DIRECTORS

LEMBAGA PENGARAH

YAB Dato' Sri Haji Adnan bin Haji Yaakob

Chairman / Pengerusi

YH Dato' Haji Abdul Ghani bin Sulaiman

Deputy Chairman / Timbalan Pengerusi

YH Dato' Hamdan bin Jaafar

Group Managing Director /
Pengaruh Urusan Kumpulan

YH Dato' Haji Lias bin Mohd Noor

Non-Independent Non-Executive Director /
Pengaruh Bukan Bebas Bukan Eksekutif

YH Dato' Mohd Hilmey bin

Mohd Taib

Non-Independent Non-Executive Director /
Pengaruh Bukan Bebas Bukan Eksekutif

YH Dato' Haji Mohamad Nor bin Ali

Non-Independent Non-Executive Director /
Pengaruh Bukan Bebas Bukan Eksekutif

Encik Majid bin Mohamad

Non-Independent Non-Executive Director /
Pengaruh Bukan Bebas Bukan Eksekutif

YH Dato' Mohamed Amin bin

Haji Daud

Senior Independent Non-Executive
Director /
Pengaruh Bebas Kanan Bukan Eksekutif

YH Dato' Khalid bin Mohamad Jiwa

Independent Non-Executive Director /
Pengaruh Bebas Bukan Eksekutif

Encik Abdullah bin A. Rasol

Independent Non-Executive Director /
Pengaruh Bebas Bukan Eksekutif

COMPANY SECRETARIES

SETIAUSAHA SYARIKAT

Mohd Lizah bin Hashim

(LS 00177)

Shakerah Enayetali

(LS 007974)



1. YAB Dato' Sri Haji Adnan bin Haji Yaakob
2. YH Dato' Haji Abdul Ghani bin Sulaiman
3. YH Dato' Hamdan bin Jaafar
4. YH Dato' Haji Lias bin Mohd Noor
5. YH Dato' Mohd Hilmey bin Mohd Taib
6. YH Dato' Haji Mohamad Nor bin Ali
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

REGISTERED OFFICE PEJABAT BERDAFTAR

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

PRICIPAL BANKERS BANK-BANK UTAMA

RHB Bank Berhad
Malayan Banking 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 : 03-2084 9000
Facsimile / Faksimili : 03-2094 9940
03-2095 0292

STOCK EXCHANGE LISTING PENYENARAIAAN BURSA SAHAM

Main Board of Bursa Malaysia Securities
Berhad
Papan Utama, Bursa Malaysia Securities
Berhad

PROFILE OF DIRECTORS

PROFIL LEMBAGA PENGARAH



12

Dato' Sri Haji Adnan bin Haji Yaakob
Chairman / Pengerusi
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

Dato' Sri Haji Adnan bin Haji Yaakob, a Malaysian, aged 54, 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 bin Haji Yaakob, seorang warganegara Malaysia, berusia 54 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 merupakan 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 merupakan Pengerusi Mentiga Corporation Berhad dan badan-badan milik negeri seperti Perbadanan Kemajuan Negeri Pahang, Yayasan Pahang, Amanah Saham Pahang, KUMIPA dan Lembaga Kemajuan Perusahaan Pertanian.



Dato' Haji Abdul Ghani bin Sulaiman
Deputy Chairman / Timbalan Pengerusi
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

Dato' Haji Abdul Ghani bin Sulaiman, a Malaysian, aged 61, was appointed as a Deputy Chairman and Director of Pasdec Holdings Berhad 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 Pay and Allowance Division Public Services Department Malaysia.

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

He is the Chairman of the Remuneration Committee of the Company.

Dato' Haji Abdul Ghani bin Sulaiman, seorang warganegara Malaysia, berusia 61 tahun, telah dilantik sebagai Timbalan Pengerusi dan Pengarah 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 Kemajuan Negeri Sarawak, Pengurus Besar bagi Lembaga Kemajuan Wilayah Pulau Pinang (PERDA), dan Pengarah Bahagian Gaji dan Elaun di Jabatan Perkhidmatan Awam Malaysia.

Dato' Haji Abdul Ghani berkhidmat sebagai Setiausaha Kerajaan Pahang pada tahun 1996 sebelum bersara pada tahun 1998. Kini, beliau merupakan Pengerusi Bukan Eksekutif syarikat Teras Dara Konsortium Sdn Bhd dan beberapa syarikat sendirian berhad yang lain.

Beliau merupakan Pengerusi Jawatankuasa Ganjaran Syarikat.



Dato' Hamdan bin Jaafar
Group Managing Director /
Pengarah Urusan Kumpulan
Non-Independent Director
Pengarah Bukan Bebas

Dato' Hamdan bin Jaafar, a Malaysian, aged 53, was appointed to the Board on 14 November 1995 and subsequently as an Executive Director on 2 December 1996. He is presently the Group Managing Director of Pasdec Holdings Berhad. 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 the Pasdec Holdings Berhad Group and has guided Pasdec Holdings Berhad to become a leading property developer in Pahang.

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

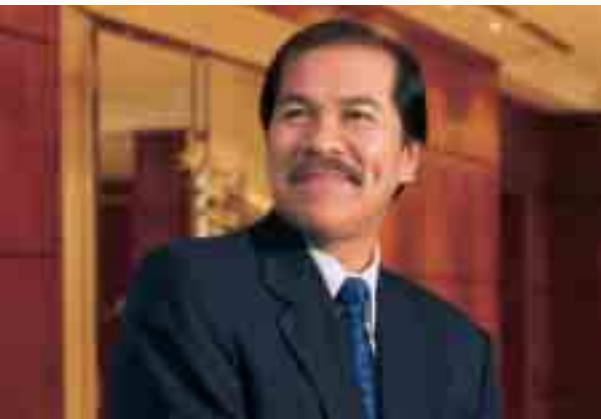
Dato' Hamdan bin Jaafar, seorang warganegara Malaysia, berusia 53 tahun, telah dilantik sebagai Pengarah Pasdec Holdings Berhad pada 14 November 1995 dan seterusnya sebagai Pengarah Eksekutif pada 2 Disember 1996. Beliau kini menyandang jawatan sebagai Pengarah Urusan Kumpulan Pasdec Holdings Berhad. 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 bulan 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 bahkan telah juga memimpin Pasdec Holdings Berhad sehingga menjadi pemaju hartanah yang terkemuka di negeri Pahang.

Beliau merupakan ahli Jawatankuasa Tender Syarikat.



Dato' Haji Lias bin Mohd Noor
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

Dato' Haji Lias bin Mohd Noor, a Malaysian, aged 53, 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, USA and later in 2000 earned an MBA from Universiti Kebangsaan Malaysia.

He is the Chief Executive Officer of Perbadanan Kemajuan Negeri Pahang (PKNP). Prior to being promoted to his present post on 1 January 2003, 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.

Dato' Haji Lias also serves as a member of the Audit Committee and Nominating Committee of the Company.

Dato' Haji Lias bin Mohd Noor, seorang warganegara Malaysia, berusia 53 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 dan kemudian memperolehi MBA daripada Universiti Kebangsaan Malaysia dalam tahun 2000.

Beliau merupakan Ketua Pegawai Eksekutif Perbadanan Kemajuan Negeri Pahang (PKNP). Sebelum dinaikkan pangkat kepada jawatannya kini pada 1 Januari 2003, 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.

Dato' Haji Lias merupakan ahli Jawatankuasa Audit dan Jawatankuasa Pencalonan Syarikat.



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 51, an Economics graduate from University of Malaya with MBA from Cranfield Institute of Technology UK and a Public Accountant, 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 Bursa Malaysia Securities Berhad. 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 also sits on the Board of Pengurusan Kumipa Berhad and KIC Oil and Gas Ltd. (Labuan).

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

Dato' Mohd Hilmey bin Mohd Taib, seorang warganegara Malaysia, berusia 51 tahun, adalah lulusan jurusan Ekonomi daripada Universiti Malaya, lulusan Ijazah Sarjana daripada Cranfield Institute of Technology UK dan seorang Akauntan Awam. 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 Malaysia Securities Berhad. 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 juga menganggotai Lembaga Pengarah Pengurusan Kumipa Berhad dan KIC Oil and Gas Ltd. (Labuan).

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



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

Dato' Haji Mohamad Nor bin Ali, seorang warganegara Malaysia, berusia 58 tahun, dilantik sebagai ahli Lembaga Pengarah pada 22 Ogos 2002. Setelah memperoleh ijazah Sarjana Muda Sastera (Kepujian) dalam jurusan Sosiologi daripada Universiti Malaya pada tahun 1969, Dato' Haji Mohamad Nor melanjutkan pelajarannya untuk memperolehi Diploma dalam Sains Pengurusan, kemudian mendapat MBA (Pelaburan) dan MBO daripada Northrop University, AS. Beliau adalah Fellow Canadian Comprehensive Audit Foundation sejak 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 disandangnya sehingga beliau bersara pada tahun 2001.

Kini, beliau mengendalikan akademi sendiri sebagai Presiden Akademi MINDA (Modern Intellectual Development Academy).

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



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

Majid bin Mohamad, a Malaysian, aged 50, 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.

Majid bin Mohamad, seorang warganegara Malaysia, berusia 50 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. Pada masa ini, 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 Labuan (LIIA) dan ahli Jawatankuasa Pelaburan KUMIPA, Amanah Saham Negeri Pahang.



Dato' Mohamed Amin bin Haji Daud
Senior Independent Non-Executive
Director
Pengarah Bebas Kanan Bukan Eksekutif

Dato' Mohamed Amin bin Haji Daud, a Malaysian, aged 66, was appointed to the Board on 30 April 1997. He is a Barrister-at-law of the Honourable Society of Middle Temple and was called to the English Bar in November 1971. Upon returning to Malaysia, he joined Messrs 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.

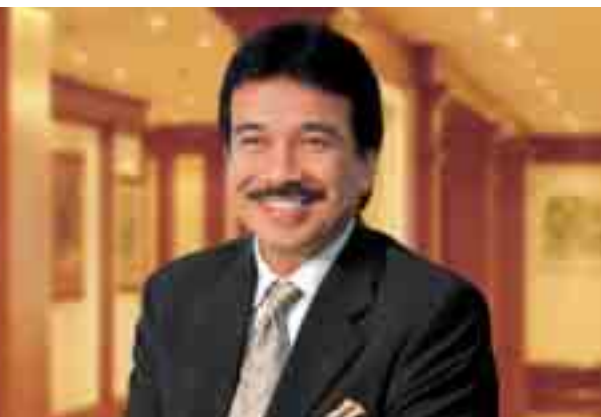
He was a Member of Parliament of Pekan, Pahang from 1982 to 1986 and Rompin from 1986 to 1990. He served as the Deputy Speaker of Dewan Rakyat Malaysia from 1986 until 1990. He was the Chairman of Lembaga Kemajuan Pahang Tenggara from 1986 until 1995 and Chairman of Kuantan Port Authority from 1985 until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

He serves as 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.

Dato' Mohamed Amin bin Haji Daud, seorang warganegara Malaysia, berusia 66 tahun, telah dilantik menjadi ahli Lembaga Pengarah 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 1972 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 Pahang Tenggara dari tahun 1986 hingga 1995 dan Pengerusi Pelabuhan Kuantan dari 1985 hingga 1987.

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



Dato' Khalid bin Mohamad Jiwa
Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

Dato' Khalid bin Mohamad Jiwa, a Malaysian, aged 45, 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 Bursa Malaysia Securities Berhad.

Having graduated from University of Technology MARA (UiTM) in Business Studies, Dato' Khalid began his career with Bank Bumiputra Malaysia Berhad (now Bumiputra Commerce Bank) 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 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 a member of the Audit Committee, Nominating Committee and Tender Committee of the Company.

Dato' Khalid bin Mohamad Jiwa, seorang warganegara Malaysia, berusia 45 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 Malaysia Securities Berhad.

Graduan lepasan Universiti Teknologi Mara (UiTM) dalam Pengajian Perniagaan, Dato' Khalid memulakan kerjaya dengan Bank Bumiputra Malaysia Berhad (sekarang Bumiputra Commerce Bank Berhad) 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 perniagaan sendiri.

Dato' Khalid menubuhkan syarikat beliau iaitu Kumpulan Syarikat ACE dan Kumpulan Syarikat TAHB. ACE terlibat di dalam pengurusan 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 Syarikat.



Abdullah A. Rasol
Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

Abdullah A. Rasol, a Malaysian, aged 54, 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 & Lybrand, Guthrie Malaysia Holdings Bhd. and Pernas Construction Sdn Bhd prior to joining AMBB.

En. Abdullah serves as a member of the Audit Committee of the Company.

Abdullah bin A. Rasol, seorang warganegara Malaysia, berusia 54 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 memperolehi pengalaman dalam bidang audit dan perakaunan semasa beliau berkhidmat di Coopers & Lybrand, Guthrie Malaysia Holdings Bhd. dan Pernas Construction Sdn Bhd sebelum menyertai AMBB.

En. Abdullah merupakan seorang ahli Jawatankuasa Audit Syarikat.

NOTE:

None of the Directors have:-

- Any family relationship with any other Director and/or major shareholder.
- Any conflict of interest with Pasdec Holdings Berhad.
- Any conviction for any offences (other than traffic offences) within the past 10 years.

NOTA:

Tidak seorang Pengarah pun mempunyai:-

- Hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat.
- Sebarang konflik kepentingan dengan Pasdec Holdings Berhad.
- Sebarang kesalahan yang boleh disabitkan (selain dari kesalahan lalu lintas) dalam tempoh 10 tahun yang lepas.

MANAGEMENT TEAM

KUMPULAN PENGURUSAN



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

Encik Mohd Lizah bin Hashim
Group Company Secretary
Setiausaha Syarikat Kumpulan

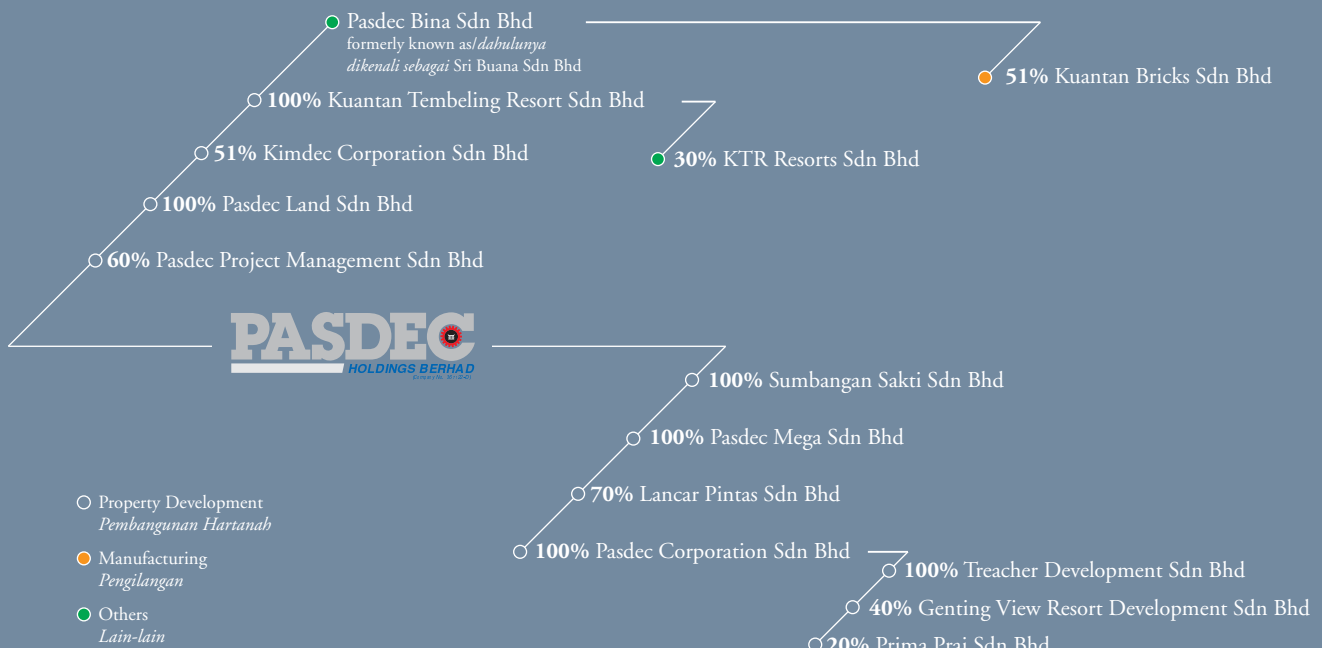
YH Dato' Haji Mohd. Kharuddin bin Mohd. Ali
General Manager
Business Development
Pengurus Besar
Pembangunan Perniagaan

YH Dato' Hamdan bin Jaafar
Group Managing Director
Pengaroh Urusan Kumpulan

22 Encik Goh Song Han
Group Financial Controller
Pengawal Kewangan Kumpulan

CORPORATE STRUCTURE

STRUKTUR KORPORAT



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 ACTIONS PLANS AS WELL AS PROVIDING GUIDANCE AND ADVICE ON THE COMPANY'S OBJECTIVES AND GOALS.

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, MEMUMPUKAN PERHATIAN KEPADA STRATEGI DAN RANCANGAN TINDAKAN DI SAMPING MEMBERIKAN PANDUAN DAN NASIHAT BAGI OBJEKTIF DAN MATLAMAT SYARIKAT.

CORPORATE GOVERNANCE STATEMENT PENYATA URUS TADBIR KORPORAT

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1. THE BOARD OF DIRECTORS

(a) Composition of the Board

The Board currently has ten (10) members comprising of a 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 12 to 21 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.

1. LEMBAGA PENGARAH

(a) Komposisi Lembaga

Pada masa ini Lembaga mengandungi sepuluh (10) orang anggota yang terdiri daripada seorang Pengerusi bukan eksekutif, seorang Pengarah Urusan, tiga (3) orang Pengarah bebas bukan eksekutif dan lima (5) orang Pengarah 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 seorang pengarah dimuatkan pada muka surat 12 hingga 21 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 dan menyediakan pandangan, nasihat dan pertimbangan bebas yang tidak memihak dalam proses membuat keputusan.

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 Tender Committee, the Nominating Committee and the Remuneration Committee.

All Directors have attended the Mandatory Accreditation Programme organised by the Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

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(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 actions 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 five (5) times a year with additional meetings convened as and when necessary.

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 Tender, Jawatankuasa Pencalonan dan Jawatankuasa Ganjaran.

Semua Pengarah telah mengikuti Program Pentauliahan Mandatori yang dianjurkan oleh Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

(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 lima (5) kali setahun dengan mesyuarat tambahan diadakan mengikut keperluan.

Seven (7) Board meetings were held during the financial year ended 31 December 2003 and all Directors holding office during the financial year complied with the requirement on minimum attendance to Board meetings as stipulated in the Listing Requirements of Bursa Malaysia. Attendance of each Director at the Board meetings held during the financial year is set out below.

Sebanyak Tujuh (7) mesyuarat Lembaga telah diadakan sepanjang tahun kewangan berakhir 31 Disember 2003 dan semua Pengarah yang berkhidmat dalam tahun kewangan ini telah mematuhi keperluan kehadiran minimum ke mesyuarat Lembaga seperti yang disyaratkan dalam Keperluan-Keperluan Penyenaiaan di Bursa Saham Malaysia. Kehadiran setiap Pengarah di mesyuarat Lembaga yang diadakan dalam tahun Kewangan disenaraikan seperti di bawah.

| Name of Director Nama Pengarah | Attendance Kehadiran | Remarks Catatan |
|--|-------------------------|---|
| YAB Dato' Sri Haji Adnan bin Haji Yaakob | 6/7 | Appointed on / Dilantik pada 21.01.2003 |
| YH Dato' Haji Abdul Ghani bin Sulaiman | 5/7 | Resigned on / Meletak jawatan pada 21.01.2003 Reappointed on / Dilantik semula pada 22.04.2003 |
| YH Dato' Hamdan bin Jaafar | 7/7 | |
| YH Dato' Haji Lias bin Mohd Noor | 7/7 | |
| YH Dato' Mohd Hilmey bin Mohd Taib | 6/7 | |
| YH Dato' Haji Mohamad Nor bin Ali | 7/7 | |
| Encik Majid bin Mohamad | 6/7 | |
| YH Dato' Mohamed Amin bin Haji Daud | 7/7 | |
| YH Dato' Khalid bin Mohamad Jiwa | 5/7 | |
| Encik Abdullah bin A. Rasol | 6/7 | |

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(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.

(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) Appointment of the Board and Re-election

The Board has established a Nominating Committee which is primarily responsible for the following:-

- To review, recommend and consider candidates for appointment 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.

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.

(d) Pelantikan Pengarah dan Pemilihan Semula

Lembaga telah menubuhkan Jawatankuasa Pencalonan di mana Jawatankuasa ini bertanggungjawab terutamanya ke atas perkara berikut:-

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

Selaras dengan Tataurusan 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.

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At present, the Nominating Committee comprises of the following members / Pada masa ini, Jawatankuasa Pencalonan terdiri daripada ahli-ahli seperti berikut:-

| | |
|----------------------|--|
| Chairman / Pengerusi | YH Dato' Mohamed Amin bin Haji Daud Senior Independent Non-Executive Director / Pengarah Bebas Kanan Bukan Eksekutif |
| Members / Ahli | YH Dato' Khalid bin Mohamad Jiwa Independent Non-Executive Director / Pengarah Bebas Bukan Eksekutif |
| | YH Dato' Haji Lias b. Mohd. Noor Non-Independent Non-Executive Director / Pengarah Bukan Bebas Bukan Eksekutif |

The Committee meet twice during the financial year ended 31 December 2003 / Jawatankuasa Pencalonan telah bermesyuarat sebanyak dua (2) kali sepanjang tahun kewangan berakhir 31 Disember 2003.

2. DIRECTORS' REMUNERATION

(a) Remuneration Policy and Procedures

In line with the code, the Board has established a Remuneration Committee which 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.

2. GANJARAN PENGARAH

(a) Polisi dan Prosedur Ganjaran

Lembaga telah menubuhkan Jawatankuasa Ganjaran selaras dengan Kod yang mempunyai tanggungjawab utama 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 the following members / Pada masa ini Jawatankuasa Ganjaran terdiri daripada ahli-ahli berikut:-

| | |
|----------------------|---|
| Chairman / Pengerusi | YH Dato' Haji Abdul Ghani bin Sulaiman Non-Executive Non-Independent Deputy Chairman / Timbalan Pengarah Bukan Bebas Bukan Eksekutif |
| Members / Ahli-ahli | YH Dato' Mohamad Amin bin Haji Daud Senior Independent Non-Executive Director / Pengarah Kanan Bebas Bukan Eksekutif |
| | YH Dato' Mohd Hilmey bin Mohd Taib Non-Executive Non-Independent Director / Pengarah Bukan Bebas Bukan Eksekutif |

During the financial year ended 31 December 2003 one (1) meeting was held.

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 with approval by the shareholders at the Annual General Meeting.

(b) Directors' Remuneration

The aggregate remuneration of Director of the Company for the financial year ended 31 December 2003 are as follows:-

Sepanjang tahun kewangan berakhir 31 Disember 2003, satu (1) mesyuarat telah diadakan.

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

Agregat ganjaran Pengarah Syarikat bagi tahun kewangan berakhir 31 Disember 2003 adalah seperti berikut:-

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| | Salaries Gaji (RM) | Fees Yuran (RM) | Bonus Bonus (RM) | Allowances Elaun-elaun (RM) | *Ex-gratia *Ex-gratia (RM) | Total Jumlah (RM) |
|---|--------------------------|-----------------------|------------------------|-----------------------------------|----------------------------------|-------------------------|
| Executive Director / Pengarah Eksekutif | 217,670 | 24,000 | 18,139 | 34,250 | — | 294,059 |
| Non-Executive Directors / Pengarah Bukan Eksekutif | — | 219,520 | — | 193,750 | 80,000* | 488,691 |
| Total / Jumlah | 217,670 | 243,520 | 18,139 | 228,000 | 80,000 | 782,750 |

Note / Nota :

* Payment to former Directors of the Company / Bayaran kepada bekas Pengarah-pengarah Syarikat.

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 | — | 5 |
| RM50,001 to / hingga RM100,000 | — | 4 |
| RM250,001 to / hingga RM350,000 | 1 | — |

A special non-recurring fees amounting to RM205,000 is proposed to be paid to the Directors subject to approval of the shareholders in the Eighth (8th) Annual General Meeting.

Yuran khas tidak berulang berjumlah RM205,000 dicadangkan untuk dibayar kepada para Pengarah tertakluk kepada kelulusan para pemegang saham di dalam Mesyuarat Agung Tahunan yang ke Lapan (8).

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3. RELATIONS WITH SHAREHOLDERS

The company's annual report, announcements made via the Bursa Malaysia 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.

3. HUBUNGAN DENGAN PEMEGANG SAHAM

Laporan tahunan Syarikat, pengumuman melalui Bursa Malaysia 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. 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 Listing Requirements of Bursa Malaysia is set out on page 31.

(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 shall regularly monitor and report 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 auditors in seeking their professional services and advice.

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.

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 Penyenaaraian di Bursa Malaysia dikemukakan pada halaman 31.

(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.

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.

ADDITIONAL COMPLIANCE INFORMATION

MAKLUMAT KEPATUHAN TAMBAHAN

1. Material Contracts Involving Directors' and Major Shareholders' Interests

None of the Directors and major shareholders' had any material contracts with the Company during the financial year ended 31 December 2003.

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 2003.

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 2003 is RM122,000.00.

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 2003.

2. Pengenaan 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 2003.

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 2003 ialah RM122,000.00.

DIRECTORS' RESPONSIBILITY STATEMENT

PENYATA TANGGUNGJAWAB PARA PENGARAH

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 Group and the Company, and which enable them to ensure that 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 74 of this Annual Report.

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

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 115 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

LAPORAN JAWATANKUASA AUDIT

A. MEMBERSHIP

The Committee comprises of the following members:-

1. Dato' Mohamed Amin bin Haji Daud
Chairman/Senior Independent Non-Executive Director / *Pengerusi/Pengarah Bebas Kanan Bukan Eksekutif*
2. Dato' Khalid bin Mohamad Jiwa
Independent Non-Executive Director / *Pengarah Bebas Bukan Eksekutif*
3. Encik Abdullah bin A. Rasol
Independent Non-Executive Director / *Pengarah Bebas Bukan Eksekutif*
4. Dato' Haji Mohamad Nor bin Ali
Non-Independent Non-Executive Director / *Pengarah Bukan Bebas Bukan Eksekutif*
5. Dato' Haji Lias bin Mohd Noor
Non-Independent Non-Executive Director / *Pengarah Bukan Bebas Bukan Eksekutif*

A. KEAHLIAN LEMBAGA

Jawatankuasa ini terdiri daripada ahli-ahli yang berikut:-

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 3 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. 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 3 tahun dan:-
 - a) beliau mestilah lulus peperiksaan yang ditetapkan pada Bahagian 1 Jadual Pertama Akta Perakaunan 1967; atau

- 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.

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.

- 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 Kuasa

- 3.1 Jawatankuasa Audit diberi kuasa oleh Lembaga untuk menyasiat 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 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 of 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.

- 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 semasa 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 piawaian 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 kuasa yang diperlukan untuk menjalankan tugasnya.

- 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 Bursa Malaysia Securities Berhad ("Bursa Malaysia") the Audit Committee shall promptly report such matter to Bursa Malaysia.
- 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.

- 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 dan keberkesanan audit mereka dari segi 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 Malaysia Securities Berhad ("Bursa Malaysia") 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 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.

6.0 Summary of Audit Activities

Throughout the year, the Audit Committee delivered its role in the provision of Assurance, Risk Management and Internal Control and also Business Process Consultancy for the Group of Companies. Summary of key activities are as follows:-

6.1 Providing Assurance and Strengthening of Internal Control

Detailed assessment of Status of Internal Control were made for the following subsidiaries; Kuantan Tembeling Resort Sdn Bhd, Pasdec Bina Sdn Bhd (formerly known as Sri Buana Sdn Bhd), Pasdec Land Sdn Bhd, and Kimdec Corporation Sdn Bhd. Both strengths and also weaknesses of the internal control and corporate governance structures were highlighted and we are glad to inform that remedial and improvements plans have been implemented.

6.2 Enterprise Wide Risk Management

The Company had recently assessed the status of enterprise wide risk management system implemented last year. The system and its implementation process were thoroughly discussed, its strength and weakness un-earthed and plans for further improvements were made. The Audit Committee, via its Internal Audit Function is currently undertaking a study to assess the possibility to merge the enterprise wide risk management system with the current set of quality management system being used in the company. This is in view of our effort to have a seamless quality and risk

- 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.

6.0 Ringkasan Aktiviti Audit

Sepanjang tahun 2003, Jawatankuasa Audit telah melaksanakan tanggungjawab untuk memberi Keyakinan kepada Lembaga Pengarah dan Pemegang Saham, membantu melaksanakan Sistem Pengurusan Risiko Menyeluruh serta memperbaiki Sistem Pengurusan secara berterusan. Ringkasan aktiviti utama adalah seperti berikut:-

6.1 Memberikan Keyakinan serta Meneguhkan Sistem Kawalan Dalaman

Kajian terperinci berkenaan status kawalan dalaman telah dilaksanakan ke atas anak-anak syarikat berikut; Kuantan Tembeling Resort Sdn Bhd, Pasdec Bina Sdn Bhd (dahulunya dikenali sebagai Sri Buana Sdn Bhd), Pasdec Land Sdn Bhd dan juga Kimdec Corporation Sdn Bhd. Setiap kekuatan dan juga kelemahan berkenaan sistem kawalan dalaman serta urus tadbir korporat telah dikenal pasti dan sukacita kami laporkan bahawa aktiviti penambahbaikan telah dan sedang dilaksanakan.

6.2 Sistem Pengurusan Risiko Menyeluruh

Pihak Pengurusan Syarikat telah membuat penganalisan terhadap keberkesanan Sistem Pengurusan Risiko Menyeluruh yang dilaksanakan pada tahun terdahulu. Kekuatan dan kelemahan telah dikenal pasti serta pelan tindakan terhadap aktiviti penambahbaikan telah siap dirancang. Jawatankuasa Audit, melalui Bahagian Audit Dalaman akan melaksanakan satu kajian bagi mengenal pasti kemungkinan menggabungkan Sistem Kawalan Dalaman dengan Sistem Pengurusan Kualiti. Sekiranya didapati bahawa penggabungan ke dua-dua sistem ini mampu meningkatkan tahap keberkesanan kerja, ianya akan dilaksanakan di dalam tahun 2004.

management system implemented throughout the Group. Should the study yield a viable conclusion, we shall start implementing the merging process in 2004.

6.3 Improvements of Management Processes

The Audit Committee continuously offers guidance and assistance to Senior Management of the Company in their effort to further develop and improve the Company's performance. During the year, the Committee assisted Management by reviewing and endorsing the PASDEC Authority Limit; a document which formally endorsed the delegation of authority and responsibility by the Board of Directors to Senior Management. The Committee subsequently assisted in the development of similar authority limit for other subsidiaries.

The Committee had also gladly accepted request by Senior Management in undertaking Management Consultancy works to further improve the efficiency of various divisions in the Company.

6.4 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 principles of the Codes. Minor gaps were identified and we are happy to note that remedial actions are being undertaken.

6.3 Penambahbaikan Terhadap Sistem Pengurusan

Jawatankuasa Audit senantiasa menawarkan khidmat nasihat serta bantuan kepada pihak Pengurusan Kanan Syarikat ke arah usaha untuk meningkatkan kualiti pencapaian Syarikat. Sepanjang tahun di dalam laporan ini, pihak Jawatankuasa Audit telah membantu Pengurusan bagi menstrukturkan rangka pelaksanaan sistem penyerahan kuasa (Pasdec Authority Limit) untuk anak-anak syarikat Kumpulan.

Jawatankuasa Audit juga telah menerima serta melaksanakan beberapa aktiviti penambahbaikan terhadap sistem pengurusan untuk beberapa unit/bahagian di dalam Syarikat.

6.4 Kepatuhan Terhadap Kod Urus Tadbir Korporat

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

Ten (10) Audit Committee Meetings were held during the year.

Sepuluh (10) Mesyuarat Jawatankuasa Audit telah diadakan sepanjang tahun.

Details of attendance of each member at Audit Committee Meetings held during the financial year ended 31 December 2003:-

Kehadiran setiap ahli ke Mesyuarat Jawatankuasa Audit yang diadakan dalam tahun kewangan berakhir 31 Disember 2003:-

| Name of Directors Nama Pengarah-pengarah | Attendance at the Audit Committee Meetings Kehadiran Ke Mesyuarat Jawatankuasa Audit | Remarks Catatan |
|--|---|--|
| YH Dato' Mohamed Amin bin Haji Daud | 10/10 | |
| YH Dato' Haji Lias bin Mohd Noor | 7/10 | Appointed on / Dilantik pada 25.02.2003 |
| YH Dato' Khalid bin Mohamad Jiwa | 9/10 | |
| YH Dato' Haji Mohamad Nor bin Ali | 10/10 | |
| Encik Abdullah bin A. Rasol | 10/10 | |

STATEMENT OF INTERNAL CONTROL

PENYATA KAWALAN DALAMAN



“WE ARE HERE TO PROVIDE ASSURANCE TO BOARD OF DIRECTORS AND SHAREHOLDERS, MONITOR THE IMPLEMENTATION OF ENTERPRISE WIDE RISK MANAGEMENT SYSTEM AND TO PURSUE CONTINUOUS BUSINESS PROCESS IMPROVEMENTS”

YH DATO' MOHAMED AMIN BIN HAJI DAUD
Senior Independent Non-Executive Director

“KAMI BERTANGGUNGJAWAB UNTUK MEMBERI KEYAKINAN KEPADA LEMBAGA PENGARAH DAN PEMEGANG SAHAM, MEMBANTU PERLAKSANAAN SISTEM PENGURUSAN RISIKO MENYELURUH SERTA MEMPERBAIKI SISTEM PENGURUSAN SECARA BERTERUSAN”

YH DATO' MOHAMED AMIN BIN HAJI DAUD
Pengarah Bebas Kanan Bukan Eksekutif

BOARD'S RESPONSIBILITIES

Paragraph 15.27(b) of the Listing Requirements of the Bursa Malaysia Securities Berhad 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. The Board 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.

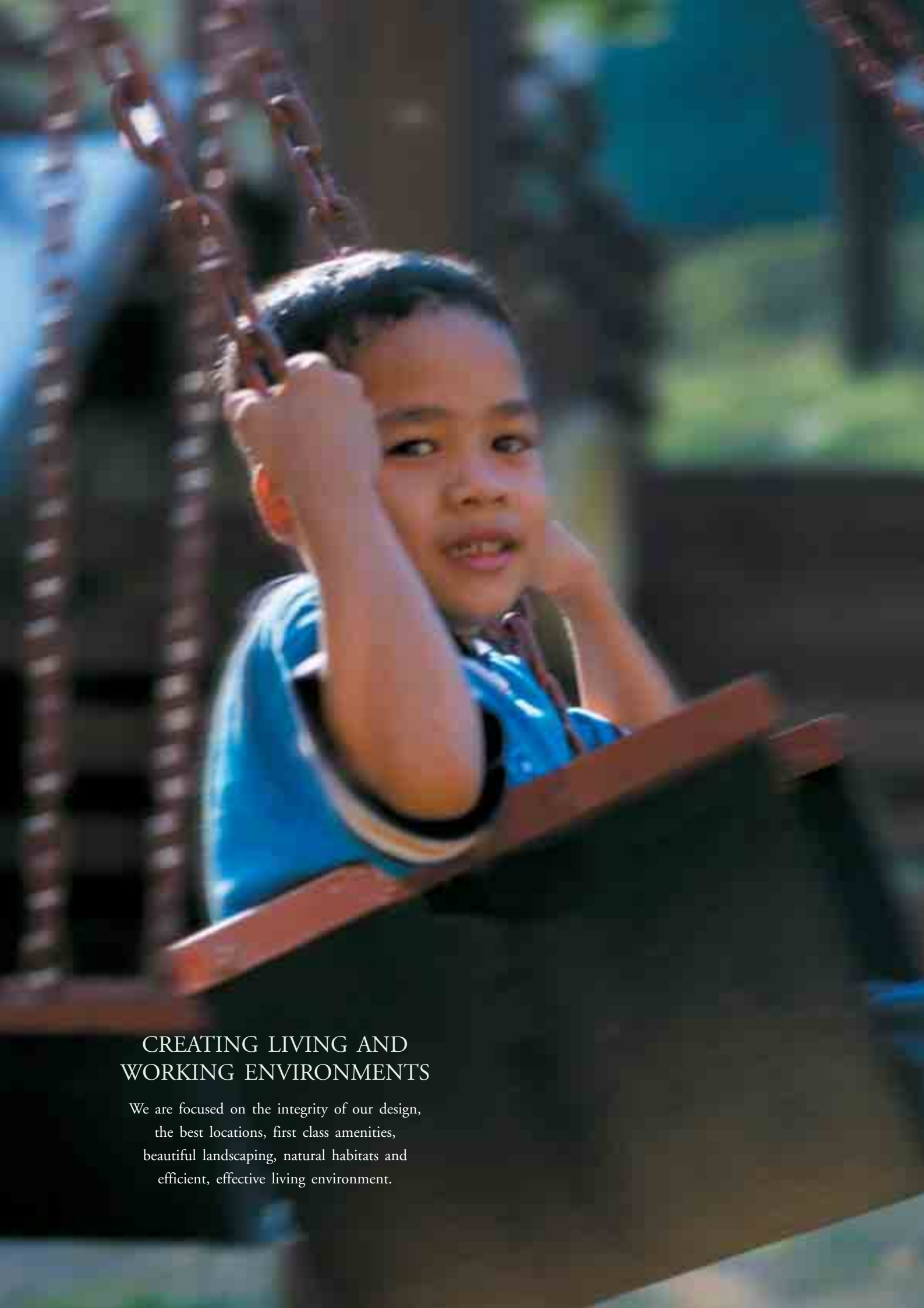
“We are moving ahead in our effort to strengthen internal control throughout the Group. We shall fulfill our duties as the guardian of all shareholders interest. Neither will we be ignorant nor condone any inefficiency, poor governance and inadequacy of the systems and processes. We shall do our very best to ensure that all actions are taken and geared towards achieving a higher generation of shareholders wealth”.

TANGGUNGJAWAB LEMBAGA PENGARAH

Para 15.27(b) di dalam syarat Penyenaraian Bursa Malaysia Securities Berhad (“Bursa Malaysia”) menyatakan bahawa syarikat yang disenaraikan di dalam Bursa Malaysia 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. Pihak Lembaga 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.

“Kita akan sentiasa melangkah ke hadapan bagi memperbaiki serta mengukuhkan sistem kawalan dalaman Kumpulan. Kami bertanggungjawab untuk mengawasi kepentingan pihak pemegang saham. Kami juga tidak akan membiarkan serta membenarkan apa-apa bentuk kelemahan urus tadbir korporat serta penyelewengan terhadap mana-mana sistem dan proses kerja. Kami akan berusaha sebaik mungkin untuk memastikan agar setiap usaha yang dilaksanakan adalah bertujuan untuk menghasilkan pulangan yang lebih tinggi kepada pihak pemegang saham”.



CREATING LIVING AND WORKING ENVIRONMENTS

We are focused on the integrity of our design,
the best locations, first class amenities,
beautiful landscaping, natural habitats and
efficient, effective living environment.



Dear Shareholders,

On behalf of the Board of Directors, I hereby present this Annual Report and Audited Financial Statements of PASDEC for the financial year ended 31 December 2003.

Para Pemegang Saham yang dihormati sekalian,

Saya bagi pihak Lembaga Pengarah, dengan ini membentangkan Laporan Tahunan dan Penyata Kewangan PASDEC bagi tahun kewangan berakhir 31 Disember 2003.


42 LETTER FROM CHAIRMAN

PERUTUSAN DARIPADA PENERUSI

The year under review was an eventful one for Pasdec Holdings Berhad (PASDEC). I am pleased to inform that, notwithstanding immense challenges, our Company has proven its resilience to remain a profitable enterprise.

Tahun yang ditinjau adalah tahun yang bermakna bagi Pasdec Holdings Berhad (PASDEC). Saya dengan sukacita memaklumkan bahawa, walaupun berhadapan dengan pelbagai cabaran getir, Syarikat kami telah membuktikan keteguhannya untuk terus muncul sebagai sebuah perniagaan yang mampu menjana keuntungan.

“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 Treacher Development Sdn Bhd. Sejalan dengan strategi perniagaan teras Kumpulan untuk meningkatkan simpanan tanahnya, tahun ini menyaksikan penyempurnaan perolehan 70% daripada kepentingan ekuiti dalam Treacher Development Sdn Bhd.”



Dato' Sri Haji Adnan bin Haji Yaakob
Chairman / Pengerusi



ADNAN



OPERATING ENVIRONMENT

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The year under review continued to be a challenging one for PASDEC. While still recovering from the impact of the 11 September Attack on America, the outbreak of the war in Iraq and the Severe Acute Respiratory Syndrome (SARS) in early 2003 threatened to derail Malaysia's growth momentum. To mitigate the negative impact of these developments, the Government introduced in May 2003, an Economic Package designed to jump-start the economy. Through proactive monetary and fiscal measures contained in the package, sustained by increased private sector activity, a better-than-expected economic performance of 5.2% was recorded for 2003.

In 2003, growth in the construction sector moderated to 1.9% due mainly to a slowdown in the civil engineering sub-sector following the completion of several privatised projects. Growth was supported mainly by the residential sub-sector where demand for houses remained strong, especially with the incentives introduced in the Economic Package. The sector also benefited from favourable financing conditions, namely a low interest rate regime and attractive loan packages offered by the financial institutions. As a further incentive, the Ministry of Housing and Local Government implemented a two-tier one-stop centre at the local authority and state government levels to facilitate approval of building plans and issuance of certificate of fitness.

PERSEKITARAN OPERASI

Tahun yang ditinjau terus menjadi tahun yang mencabar bagi PASDEC. Momentum pertumbuhan ekonomi Malaysia yang masih di peringkat pemulihan, berikutan kesan peristiwa serangan 11 September ke atas Amerika, hampir-hampir dilumpuhkan oleh peperangan di Iraq dan Sindrom Pernafasan Akut Teruk (SARS) pada awal tahun 2003. Bagi membendung kesan negatif daripada peristiwa-peristiwa ini, Kerajaan telah memperkenalkan Pakej Ekonomi pada bulan Mei 2003 untuk melonjakkan aktiviti ekonomi. Melalui langkah kewangan dan fiskal yang proaktif dalam pakej tersebut yang disokong oleh peningkatan aktiviti sektor swasta, tahun 2003 menyaksikan prestasi ekonomi yang lebih baik daripada jangkauan, iaitu pada kadar 5.2%.

Pada tahun 2003, pertumbuhan dalam sektor pembinaan adalah sederhana kepada 1.9%, sebahagian besarnya disebabkan oleh kelembapan dalam sektor kecil kejuruteraan berikutan penyelesaian beberapa projek yang diswastakan. Pertumbuhan disokong terutamanya oleh sektor kecil kediaman di mana permintaan bagi rumah kekal kukuh, khususnya dengan insentif yang telah diperkenalkan dalam Pakej Ekonomi. Sektor ini turut mendapat manfaat daripada keadaan pembiayaan yang menggalakkan, iaitu rejim kadar faedah rendah dan pakej-pakej pinjaman menarik yang ditawarkan oleh institusi-institusi kewangan. Sebagai insentif tambahan, Kementerian Perumahan dan Kerajaan Tempatan telah melaksanakan sebuah pusat sehenti serba lengkap di peringkat kerajaan tempatan dan negeri untuk memudahkan kelulusan pelan bangunan dan pengeluaran sijil layak menduduki.

Construction of new houses gained momentum during the first three-quarters of 2003, as reflected in a 17% increase in housing starts. The total number of housing units approved for construction by private developers in Peninsular Malaysia increased by 3.3% in 2003, indicating a positive response to the incentives contained in the Economic Package. For the year, the total volume of residential property transactions increased by almost 2% to 164,723 units. Correspondingly, the total value of transactions also increased to RM23.0 billion from RM21.1 billion recorded in 2002. As a reflection of purchasers' preference for larger houses and higher disposable income, the average price of residential units transacted was higher at RM139,700 per unit as compared to RM130,000 in the previous year (*Source: Bank Negara Malaysia Annual Report 2003*). The Pahang property market reflected the national trend, recording a strong demand for single and double storey terraced houses at strategic locations, priced below RM200,000.

Despite the generally more favourable operating environment, the year in review still presented major challenges to the Company. Against the lower margins exacerbated by increasing building material costs, the Group also had to contend with the problem of a tight labour market and shortage of steel bars which threatened to delay construction schedules. It is gratifying to report that the Group was able to ride out these challenges and appropriate measures have since been adopted to ensure our resilience in the face of adversity.

Momentum pembinaan rumah-rumah baru terus meningkat pada tiga suku pertama tahun 2003, seperti yang digambarkan oleh peningkatan 17% dalam permulaan kerja-kerja pembinaan rumah. Jumlah unit perumahan yang diluluskan untuk pembinaan oleh pemaju swasta di Semenanjung Malaysia meningkat 3.3% pada tahun 2003. Ini menunjukkan sambutan positif terhadap insentif yang terkandung dalam Pakej Ekonomi. Bagi tahun tersebut, jumlah volum urusniaga hartanah kediaman meningkat hampir 2% kepada 164,723 unit. Sejalan dengan itu, jumlah nilai urusniaga turut meningkat kepada RM23.0 bilion daripada RM21.1 bilion yang dicatat pada tahun 2002. Sebagai gambaran kepada pilihan pembeli terhadap rumah yang lebih besar dan pendapatan boleh guna yang lebih tinggi, harga purata bagi unit kediaman yang telah diurusniaga adalah lebih tinggi iaitu pada RM139,700 seunit berbanding RM130,000 pada tahun sebelumnya (*Sumber: Laporan Tahunan Bank Negara Malaysia 2003*). Pasaran hartanah negeri Pahang menggambarkan arah aliran di peringkat negara dengan mencatatkan permintaan kukuh bagi rumah teres setingkat dan dua tingkat di lokasi-lokasi strategik yang berharga di bawah RM200,000.

Walaupun persekitaran operasi secara umumnya lebih menggalakkan, namun tahun yang ditinjau masih merupakan satu tahun yang amat mencabar bagi Syarikat. Selain daripada margin yang lebih rendah disebabkan oleh kos bahan binaan yang meningkat, Kumpulan juga terpaksa berhadapan dengan masalah pasaran pekerja yang meruncing dan kekurangan bar keluli yang mengancam penangguhan jadual pembinaan. Saya amat berbesar hati untuk melaporkan bahawa Kumpulan telah mampu mengatasi kesemua cabaran ini dan langkah-langkah yang perlu telah dilaksanakan bagi memastikan daya tahan kami dalam mengharungi cabaran.





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FINANCIAL PERFORMANCE

For the year under review, the Group recorded revenue of RM40.1 million against RM87.8 million posted the preceding financial year. The decline was attributed mainly to unexpected delays in launching new projects. 69% of our total revenue was generated from the property sector and the other 31% from trading, manufacturing and other activities.

Group profit after tax dipped to RM1.7 million, compared with RM8.1 million registered in 2002. Profitability was affected mainly by the termination of a sale and purchase agreement which resulted in a reversal of profit of RM7.8 million.

The Group's net tangible asset base continued to increase to RM338.3 million, from RM311.3 million recorded in the preceding financial year. However, net tangible asset per ordinary share declined from RM1.73 to RM1.64 due to the increment of the share capital during the year PASDEC continued to be a financially sound Group, as evidenced by the quality of its Balance Sheet. Consistent with the prudent stance adopted over the years, the Group has maintained its gearing at a manageable level.

PRESTASI KEWANGAN

Bagi tahun yang ditinjau, Kumpulan telah mencatat hasil sebanyak RM40.1 juta berbanding RM87.8 juta yang dicapai pada tahun kewangan sebelumnya. Penurunan ini disebabkan terutamanya oleh penangguhan di luar jangkaan pelancaran projek-projek baru. 69% daripada jumlah hasil kami dijana daripada sektor hartanah dan 31% lagi daripada perdagangan, pembuatan dan aktiviti-aktiviti lain.

Keuntungan selepas cukai Kumpulan menurun kepada RM1.7 juta, berbanding RM8.1 juta yang dicatat pada tahun 2002. Tahap keuntungan berkurangan disebabkan oleh penamatan suatu perjanjian jual beli menyebabkan pemansuhan keuntungan sebanyak RM7.8 juta.

Asas aset ketara bersih Kumpulan terus meningkat kepada RM338.3 juta daripada RM311.3 juta yang dicatat pada tahun kewangan sebelumnya. Walau bagaimanapun, aset ketara bersih sesaham biasa menurun daripada RM1.73 kepada RM1.64 disebabkan oleh peningkatan modal saham pada tahun ini. PASDEC terus kekal sebagai sebuah Kumpulan yang mempunyai kedudukan kewangan yang kukuh, seperti yang dibuktikan oleh kualiti kunci kira-kiranya. Konsisten dengan langkah berhemat yang diterima pakai sejak beberapa tahun kebelakangan ini, Kumpulan mampu mengekalkan kadar tahap pinjaman pada tahap yang boleh diurus.

CORPORATE DEVELOPMENT

The Group is continually reviewing its asset portfolio, selectively acquiring and divesting assets in line with its corporate vision and objectives. Apart from streamlining the Group's operations which are now focused on property development, divestment of certain assets has enabled the Group to unlock the potential of its investments. Several divestment and acquisition exercises were undertaken during the year under review.

During the year, Pasdec Corporation Sdn Bhd (Pasdec Corp), a wholly-owned subsidiary of PASDEC, completed the disposal of 61,171,875 ordinary shares of RM1 each, representing 15.25% equity interest in Bukit Tinggi Resort Berhad (BTR) to Nostalgia Kiara Sdn Bhd and Pasti Eksklusif Sdn Bhd for a total cash consideration of RM67.0 million. The disposal enabled Pasdec Corp to realise gains from its investment in BTR and strengthen the cash flow position of the PASDEC Group with an exceptional gain of RM393,843 upon completion.

In a separate corporate exercise, the Group also acquired a parcel of land measuring 90.5 acres from BTR for a cash consideration of RM35.5 million. The acquisition of the land in Bentong, Pahang is a strategic move on the part of the Group to increase its land bank reserves at reasonable costs.

On 21 July 2003, Pasdec Corp completed the Sale and Purchase Agreement to acquire a 70% stake in Treacher Development Sdn Bhd (TDSB) from Pembinaan Sri Jati Sdn Bhd (PSJSB). The acquisition will allow the Group to take advantage of the potential earnings that can be generated from the development of land held by TDSB. The parcel of freehold land, measuring 448.46 acres strategically located in the district of Kuala Kuantan, Pahang which is only 10 minutes drive from Kuantan town, will also increase the Group land bank reserves.

PERKEMBANGAN KORPORAT

Kumpulan sentiasa mengkaji portfolio asetnya dengan menambah dan menjual aset-asetnya secara berpilih, sejajar dengan visi dan objektif korporatnya. Selain daripada memperkemaskan operasi Kumpulan yang kini tertumpu kepada pembangunan hartanah, penjualan aset tertentu telah membolehkan Kumpulan menggunakan sepenuhnya potensi pelaburannya. Beberapa pelaksanaan penjualan dan pengambilalihan telah dilaksanakan pada tahun kewangan yang ditinjau

Pada tahun ini, Pasdec Corporation Sdn Bhd (Pasdec Corp), sebuah syarikat subsidiari milik penuh PASDEC, telah menyempurnakan penjualan 61,171,875 saham biasa berharga RM1 sesaham yang mewakili 15.25% kepentingan ekuiti dalam Bukit Tinggi Resort Berhad (BTR) kepada Nostalgia Kiara Sdn Bhd dan Pasti Eksklusif Sdn Bhd dengan pembayaran tunai berjumlah RM67.0 juta. Penjualan ini membolehkan Pasdec Corp merealisasikan keuntungan daripada pelaburannya dalam BTR dan mengukuhkan kedudukan aliran tunai Kumpulan PASDEC dengan keuntungan yang tinggi sebanyak RM393,843 selepas ia diselesaikan.

Dalam satu langkah korporat lain, Kumpulan turut mengambilalih satu bidang tanah seluas 90.5 ekar dari BTR dengan pembayaran tunai berjumlah RM35.5 juta. Pengambilalihan tanah di Bentong, Pahang ini adalah satu langkah strategik bagi Kumpulan bertujuan untuk menambah bank tanahnya pada kos yang berpatutan.

Pada 21 Julai 2003, Pasdec Corp telah menyelesaikan Perjanjian Jual Beli untuk mengambilalih 70% kepentingan dalam Treacher Development Sdn Bhd (TDSB) daripada Pembinaan Sri Jati Sdn Bhd (PSJSB). Pengambilalihan tersebut akan membolehkan Kumpulan memanfaatkan pendapatan potensi yang boleh dijana daripada pembangunan tanah yang dipegang oleh TDSB. Tanah milik bebas seluas 448.46 ekar yang terletak di lokasi strategik di daerah Kuala Kuantan, Pahang yang hanya mengambil masa selama 10 minit dari bandar Kuantan, akan turut meningkatkan bank tanah Kumpulan.



Pursuant to the completion of the exercise, TDSB has become a wholly-owned subsidiary of the PASDEC Group. The transaction also increased the issued and paid-up capital of PASDEC from 180,000,000 to 205,978,000 as part of the consideration was settled by way of the issuance of 25,978,000 new ordinary shares to PSJSB. PSJSB is now one of our substantial shareholders.

The Group also entered into a Sale and Purchase Agreement on 12 September 2003 to dispose an associated company, Pahang Cement Sdn Bhd (PCSB) to YTL Cement Bhd (YTLC) for RM92.0 million. Completed on 29 March 2004, the transaction was satisfied wholly by the issuance of 24,533,335 new ordinary shares of RM1.00 in YTLC at an issue price of RM3.75 per share to Pasdec Corp. Consequently, Pasdec Corp now has a 13.6% equity interest in YTLC.

The disposal of PCSB fulfils a two-pronged objective. It forms an integral part of a rationalisation exercise to reorganise the diverse business activities of the PASDEC Group, which is now intensely focused on property development. Moreover, the Group has also benefited through the realisation of a gain in investment in PCSB. By virtue of Pasdec Corp's 13.6% stake in YTLC, the liquidity position of PASDEC is expected to improve via potential cash dividends receivable on the strength of YTLC's dividend track record.

In March 2004, Pasdec Bina Sdn Bhd (formerly known as Sri Buana Sdn Bhd), a wholly-owned subsidiary of the Group, entered into an agreement to dispose its entire 51% equity in Rock Plus Sdn Bhd to a third party for a cash consideration of RM1.1 million.

Berikutan penyelesaian langkah ini, TDSB menjadi syarikat subsidiari milik penuh Kumpulan PASDEC. Urusniaga tersebut turut meningkatkan modal diterbitkan dan dibayar PASDEC daripada 180,000,000 kepada 205,978,000, melalui penerbitan 25,978,000 saham biasa baru kepada PSJSB, sebagai sebahagian daripada bayaran penyelesaian. Kini, PSJSB merupakan salah satu daripada pemegang saham utama kami.

Kumpulan turut memeterai Perjanjian Jual Beli pada 12 September 2003 untuk menjual sebuah syarikat bersekutu iaitu Pahang Cement Sdn Bhd (PCSB) kepada YTL Cement Bhd (YTLC) dengan harga RM92.0 juta. Urusniaga tersebut yang diselesaikan pada 29 Mac 2004 dan telah dijelaskan sepenuhnya melalui penerbitan 24,533,335 saham biasa baru berharga RM1.00 dalam YTLC pada harga terbitan RM3.75 sesaham kepada Pasdec Corp. Oleh yang demikian, Pasdec Corp kini mempunyai kepentingan ekuiti sebanyak 13.6% dalam YTLC.

Penjualan PCSB memenuhi objektif serampang dua mata. Ia menjadi tunjang kepada pelaksanaan langkah rasionalisasi untuk menyusun semula pelbagai aktiviti perniagaan Kumpulan PASDEC yang kini begitu tertumpu kepada pembangunan hartanah. Selain itu, Kumpulan turut memperolehi manfaat melalui rasionalisasi keuntungan daripada pelaburan dalam PCSB. Melalui kepentingan Pasdec Corp sebanyak 13.6% dalam YTLC, kedudukan kecairan PASDEC dijangka akan bertambah baik disebabkan oleh potensi dividen tunai yang akan diterima berdasarkan kepada kekukuhan rekod dividen YTLC.

Pada bulan Mac 2004, Pasdec Bina Sdn Bhd (dahulu dikenali sebagai Sri Buana Sdn Bhd), sebuah syarikat subsidiari milik penuh Kumpulan, telah memeterai satu perjanjian untuk menjual keseluruhan 51% ekuiti dalam Rock Plus Sdn Bhd kepada pihak ketiga dengan pembayaran tunai sebanyak RM1.1 juta.





The most recent move to increase the Group's land bank took place on 6 May 2004 when Pasdec Corp entered into a Conditional Sale and Purchase Agreement with Damansara Realty (Pahang) Sdn Bhd to purchase several plots of freehold land for a total consideration of RM40.83 million. Totaling some 535.68 acres, the plots of land are located at Bandar Damansara Kuantan. With the current scarcity of sizeable freehold land in Pahang and lingering geo-political uncertainties in the global economy, the proposed acquisition can be deemed timely. It presents the Group with yet another unprecedented opportunity to increase its landbank at reasonable costs.

STRATEGIC ORIENTATION

The year under review will also go down in PASDEC's corporate history as one in which we embarked on a new corporate direction, placing the Group on a firmer, more productive footing for future growth and profitability. This is the culmination of a process that started in 2002, when the Group began to take stock of the rapidly evolving operating environment on both the domestic and international fronts.

The change process began with a critical assessment of the Group's corporate direction, organisational structure, systems and processes in place and our own strengths and weaknesses. A great deal of planning, efforts and energies have been invested in this exercise designed to reposition PASDEC as a dynamic enterprise, equipped with the right resources to meet the challenges and opportunities of the new market-place. To ensure a sense of ownership and acceptance of the changes introduced, a series of brainstorming sessions were organised. These sessions provided the forum for participants to put forward their recommendations for further improvements.

Langkah terbaru untuk meningkatkan simpanan tanah Kumpulan berlaku pada 6 Mei 2004 apabila Pasdec Corp memeterai Perjanjian Jual Beli Bersyarat dengan Damansara Realty (Pahang) Sdn Bhd untuk membeli beberapa bidang tanah pegangan bebas dengan pembayaran tunai berjumlah RM40.83 juta. Tanah seluas 535.68 hektar ini terletak di Bandar Damansara Kuantan. Berikutan kekurangan tanah pegangan bebas bersaiz besar di Pahang dan ketidaktentuan geo-politik yang masih wujud dalam ekonomi dunia, cadangan pengambilalihan tersebut boleh dianggap sebagai tepat pada masanya. Ia memberi peluang terbaik untuk Kumpulan meningkatkan bank tanahnya pada kos yang berpatutan.

PENDEKATAN STRATEGIK

Tahun yang ditinjau akan turut tercatat dalam sejarah korporat PASDEC sebagai tahun di mana kami memulakan satu hala tuju baru korporat yang mampu meletakkan Kumpulan pada asas yang lebih kukuh dan produktif bagi mencapai pertumbuhan dan keuntungan di masa hadapan. Usaha ini merupakan kemuncak kepada proses yang telah bermula pada tahun 2002, di mana Kumpulan mula mengambil peluang terhadap persekitaran operasi yang mengalami perubahan besar di peringkat domestik dan antarabangsa.

Proses perubahan ini bermula dengan penilaian kritikal terhadap hala tuju korporat Kumpulan, struktur organisasi, sistem dan proses yang tersedia dan kekuatan serta kelemahan kami sendiri. Pelbagai perancangan, usaha dan tenaga telah disalurkan dalam pelaksanaan ini yang bertujuan untuk meletakkan semula PASDEC sebagai sebuah perniagaan yang dinamik, dilengkapi dengan sumber yang sesuai untuk menghadapi cabaran dan peluang pasaran baru. Bagi memastikan semangat pemilikan dan penerimaan terhadap perubahan-perubahan yang diperkenalkan, satu siri percambahan fikiran telah diadakan. Sesi ini menyediakan forum kepada para peserta untuk mengetengahkan pendapat mereka bagi tindakan penambahbaikan.



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Resulting from all these efforts, PASDEC now has a new corporate and business direction. As part of a Strategic Plan approved by the Board, PASDEC will continue its focus on the property development sector, where the Group has already established a strong foothold and a solid reputation as a developer of affordable, quality homes located in prime locations. This will provide us with a strong platform to exploit emerging opportunities as the property market in Pahang continues to consolidate and pick up steam. To support this new corporate direction, the Board has also put in place a new organisational structure, which clearly delineates boundaries and responsibilities between the core property development business and the non-core financial and other corporate services functions.

Integral to the Strategic Plan, far-reaching changes to the systems and processes and group-wide changes affecting virtually every aspect of the organisation were also implemented. In the critical area of human resource development, for example, a new Performance Appraisal System has been introduced, with Key Performance Indicators developed for all mission critical activities, setting forth well-defined objectives, action plans, responsibilities, resource requirements and a system to measure performance. Through human resource development, we are taking positive steps to enhance the Group's management capabilities, professionalism among staff, while building a corps of dynamic and professional workforce by inculcating a culture of excellence. Corporate governance has also been strengthened, with the

Hasil daripada usaha-usaha ini, PASDEC kini mempunyai satu hala tuju korporat dan perniagaan baru. Sebagai sebahagian daripada Rancangan Strategik yang telah diluluskan oleh Lembaga Pengarah, PASDEC akan meneruskan fokusnya terhadap sektor pembangunan hartanah, di mana Kumpulan telah mempunyai asas yang kukuh dan reputasi yang teguh sebagai sebuah pemaju bagi kediaman mampu milik dan berkualiti yang terletak di lokasi bertaraf perdana. Ini akan menjadi landasan yang kukuh untuk kami memanfaatkan pelbagai peluang selaras dengan kekukuhan dan peningkatan pasaran hartanah negeri Pahang. Untuk menyokong hala tuju korporat baru ini, Lembaga Pengarah turut menyusun semula struktur organisasi yang menggariskan dengan jelas had-had dan tanggungjawab antara perniagaan teras dan bukan teras dan kewangan serta fungsi-fungsi perkhidmatan korporat lain.

Perubahan meluas ke atas sistem dan proses serta perubahan seluruh kumpulan melibatkan hampir setiap aspek organisasi yang turut dilaksanakan, menjadi tunggak penting bagi rancangan Strategik tersebut. Dalam bidang-bidang penting pembangunan sumber manusia, contohnya, Sistem Penilaian Prestasi baru telah diperkenalkan dengan Kunci Petunjuk Prestasi utama diwujudkan bagi semua misi aktiviti penting. Ini menyebabkan pengwujudan objektif yang jelas, pelan tindakan, tanggungjawab, keperluan sumber dan sebuah sistem untuk mengukur prestasi. Melalui pembangunan sumber manusia, kami mengambil langkah positif untuk mempertingkatkan kemampuan pengurusan Kumpulan, profesionalisme di kalangan kakitangan, dan pada masa yang sama membina tenaga kerja yang dinamik dan profesional dengan menanamkan budaya mengutamakan

introduction of rules governing the formal delegation of authority or PASDEC Authority Limit, institution of the Board's Tender Committee and implementation of a new Contract Management System.

Organisations need to continually evolve in step with today's dynamic operating environment. The changes we have put in place are only the precursor to more improvements to come. In continually reviewing structures, systems and procedures, we are driven by one goal, namely, to position the Group to ensure growing profitability and enhance shareholder value for the benefit of our stakeholders. This is encapsulated in PASDEC's vision and mission statement, which provides the road map for the Group's evolution into a world-class organisation, excelling in the property development business to maximise returns to its stakeholders.

REVIEW OF OPERATIONS

Following the course set by the Strategic Plan, PASDEC has streamlined its operations to focus more intensely on the burgeoning property development business. As an integrated Group, the other activities in our portfolio, such as project management, resort management, bricks manufacturing and trading of building materials are synergistic to our core business.

kecemerlangan. Urus tadbir korporat turut diperkukuhkan dengan pengenalan peraturan yang mentadbir pengagihan kuasa formal atau Had Kuasa PASDEC, penubuhan Jawatankuasa Tender Lembaga dan pelaksanaan Sistem Pengurusan Kontrak baru.

Organisasi perlu sentiasa berubah selaras dengan persekitaran operasi dinamik masa kini. Perubahan yang kami laksanakan merupakan permulaan kepada lebih banyak peningkatan pada masa hadapan. Dalam menjalankan kajian berterusan ke atas struktur, sistem dan prosedur, kami didorong oleh satu matlamat iaitu, meletakkan Kumpulan pada kedudukan yang dapat memastikan pertambahan keuntungan dan peningkatan nilai pemegang saham untuk kebaikan para pemegang kepentingan kami. Ini terkandung dalam penyata misi dan visi PASDEC, yang merangkakan satu perancangan untuk membolehkan Kumpulan menjadi sebuah organisasi bertaraf dunia yang cemerlang dalam perniagaan pembangunan hartanah bagi memaksimumkan pulangan kepada para pemegang kepentingannya.

TINJAUAN OPERASI

Berdasarkan perancangan yang disediakan oleh Rancangan Strategik, PASDEC telah memperkemas operasinya supaya lebih tertumpu kepada perniagaan pembangunan hartanah yang berkembang dengan pesat. Sebagai sebuah Kumpulan bersepadu, aktiviti-aktiviti lain dalam portfolio kami seperti pengurusan projek, pengurusan pusat peranginan, perkilangan batu-bata dan perdagangan bahan binaan adalah bersinergi dengan perniagaan teras kami.





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Without question, one of the highlights of the year on the operational front, was the award secured by the Group's Kuantan Tembeling Resort (KTR) in a nation-wide competition organised by the Housing Ministry and Local Authority. Against stiff competition, KTR emerged runner-up in the "The Most Well-Maintained Building and Housing Scheme 2003" category. Among others, KTR was adjudged on the basis of maintenance, cleanliness, aesthetics, safety and the performance of the resort's management team as a whole.

Developed by Kuantan Tembeling Resort Sdn Bhd (KTRSB), a subsidiary of PASDEC, the resort is located just five minutes away from the famed Telok Chempedak stretch of beach and a 10-minute drive from Kuantan. The 13-acre resort is built on hill slopes with unobstructed views of the South China Sea. It comprises six apartment blocks, offering resident guests a choice of one, two or three-bedroom accommodation.

The Group's property development projects are mostly concentrated in the Kuantan area, as well as in Rompin and Jerantut. In Kuantan, the new township of Bandar Indera Mahkota continued to take shape according to plan. A total of 665 purchasers in our housing schemes were handed their keys to their new homes.

The Group's other development at Balok Perdana Bandar Baru Gebeng has also progressed at a satisfactory pace. The township is being developed based on an eco-friendly concept of 'community living amidst nature'. In line with this concept, wherever possible, the natural landscape and

Memang tidak dapat disangkal bahawa salah satu daripada pencapaian utama pada tahun ini dari segi operasi adalah kejayaan Kuantan Tembeling Resort (KTR) milik Kumpulan memenangi anugerah dalam pertandingan peringkat kebangsaan yang dianjurkan oleh Kementerian Perumahan dan Kerajaan Tempatan. Dalam persaingan yang hebat, KTR muncul sebagai pemenang tempat kedua dalam kategori "Penyenggaraan Terbaik Bangunan dan Skim Perumahan 2003". KTR telah dihakimi, antara lain, berasaskan kepada penyenggaraan, kebersihan, nilai estatika, keselamatan dan prestasi pasukan pengurusan pusat peranginan secara keseluruhan.

Pusat peranginan yang terletak hanya lima minit sahaja dari Telok Cempedak yang masyhur dengan pantainya yang terbentang dan mengambil masa 10 minit perjalanan dari Kuantan, dibangunkan oleh Kuantan Tembeling Resort Sdn Bhd (KTRSB), syarikat subsidiari PASDEC. Ia dibina di atas lereng bukit meliputi kawasan seluas 13 ekar yang menghadap Laut Cina Selatan. Terdapat enam blok pangsapuri di sini yang menawarkan pilihan penginapan satu, dua atau tiga bilik tidur kepada para tetamunya.

Kebanyakan projek pembangunan hartanah Kumpulan tertumpu di kawasan Kuantan, Rompin dan Jerantut. Di Kuantan, pembangunan perbandaran baru Bandar Indera Mahkota terus berjalan seperti dirancang. Sejumlah 665 pembeli di beberapa skim perumahan kami telah menerima kunci kediaman baru mereka.

Pembangunan Kumpulan yang lain di Balok Perdana Bandar Baru Gebeng turut berjalan pada tahap yang memuaskan. Bandar ini dibangun berasaskan konsep mesra ekologi iaitu 'kehidupan komuniti dikelilingi alam semulajadi'. Seajar dengan konsep ini, lanskap dan

surroundings have been preserved. April 2003 marked a new milestone in the township's development, when the first batch of 296 residents took possession of their single storey terraced houses developed under the Phase 1. The township has now reached its third phase of development, with the launch of 106 units of semi-detached houses and another 107 units of single storey terraced houses in September 2003. To date, overall sales of the units launched have reached an encouraging 50%. Sales are expected to increase in 2004 in tandem with the expansion of the BASF and FPG oleochemical plant in the Gebeng Industrial Sector and the impending completion of the East Coast Highway.

While focusing on meeting market demand for medium range properties, we have also been testing the higher-end market with favourable results. Developed under a 'sell and build' concept, the up-market Astana Villa bungalows located in the vicinity of the prestigious Astana Golf Club in Bandar Indera Mahkota Kuantan have been well received. Set amidst the beautifully landscaped surroundings of an 18-hole golf course, the bungalows have a larger built-up and land-area.

Despite a persistent overhang of office and retail properties in Kuantan throughout the year under review, sales of the Group's retail and office properties were better than expected. The Group's long-awaited Mahkota Square is now sold out since its soft launch in November 2003. Located at the heart of Kuantan at Jalan Mahkota, the RM28 million commercial project comprises a mix of retail cum office units housed in a four to six storey complex. Construction began in October 2003 and when completed by September 2006, will serve as a new landmark in the state capital.

persekitaran semulajadi dipelihara hingga ke tahap maksimum. Bulan April 2003 menandakan pencapaian baru dalam pembangunan bandar tersebut apabila kumpulan pertama penghuni berjumlah 296 orang mula menghuni rumah teres satu tingkat mereka yang dibangunkan di bawah Fasa 1. Bandar ini kini mencapai fasa pembangunan ketiga berikutan pelancaran 106 unit rumah berkembar dan 107 unit lagi rumah teres satu tingkat pada bulan September 2003. Sehingga kini, jumlah jualan daripada unit yang dilancarkan begitu menggalakkan hingga mencapai 50%. Jualan dijangka meningkat pada tahun 2004 berikutan pengembangan loji oleokimia BASF dan FPG di Kawasan Perindustrian Gebeng dan Lebuhraya Pantai Timur yang dijangka tidak lama lagi.

Di samping fokus terhadap memenuhi permintaan pasaran bagi hartanah kos sederhana, kami juga cuba memasuki pasaran hartanah kos yang lebih tinggi dan hasilnya menggalakkan. Banglo mewah Astana Villa yang dibina berasaskan konsep 'jual dan bina' terletak di sekitar Kelab Golf Astana yang berprestij di Bandar Indera Mahkota, Kuantan telah menerima sambutan baik. Berlatar belakangkan pemandangan lanskap padang golf 18 lubang yang indah, banglo ini memiliki ruang lantai dan kawasan tanah yang luas.

Walaupun bangunan pejabat dan perniagaan di Kuantan mengalami lebihan yang berterusan bagi sepanjang tahun yang ditinjau, namun jualan bangunan perniagaan dan pejabat bagi Kumpulan adalah lebih baik daripada jangkaan. Pembangunan Mahkota Square Kumpulan yang dinanti-nantikan sekian lama, kini telah habis dijual sejak pelancaran awalnya pada bulan November 2003. Projek komersial bernilai RM28 juta yang terletak di Jalan Mahkota di pusat bandar Kuantan ini, merupakan kompleks setinggi empat hingga enam tingkat yang mengandungi campuran unit pejabat dan perniagaan. Pembinaan bermula pada bulan Oktober 2003 dan bakal menjadi mercutanda baru ibu negeri apabila siap menjelang bulan September 2006.



Three other commercial projects were also launched during the year under review. This consisted of our single storey shops at Jaya Gading, Kuantan, Mahkota Idaman, Bandar Indera Mahkota and Balok Perdana. Bucking the market trend, the response to these launches has been favourable.

In launching these retail properties, we are carrying our obligations to society a step further. Just as we are heeding the Government's call to provide Malaysians with affordable homes, we are now playing our part in helping the Government's initiative to create more small-scale entrepreneurs. Both in terms of location and pricing, our commercial properties are very competitive, attesting to their encouraging take-up rates.

Tiga lagi projek komersil yang turut dilancarkan pada tahun yang ditinjau terdiri daripada kedai setingkat di Jaya Gading, Kuantan, Mahkota Idaman, Bandar Indera Mahkota dan Balok Perdana. Sambutan terhadap pelancaran tersebut begitu menggalakkan walaupun aliran pasaran yang lembap.

Dengan pelancaran bangunan perniagaan ini, kami bergerak selangkah ke hadapan dalam memikul tanggungjawab kami kepada masyarakat. Sebagai menyahut seruan Kerajaan untuk menyediakan kediaman yang mampu dimiliki oleh warga Malaysia, kini kami memainkan peranan untuk membantu usaha Kerajaan mewujudkan lebih ramai usahawan kecil. Bangunan komersil kami yang amat berdaya saing dari segi lokasi dan penetapan harga menyebabkan kadar penjualan yang menggalakkan.



GREATEST ASSETS

PASDEC has a considerable asset base. However, we count among our greatest assets the cumulative knowledge, experience and skills of our human resources. We acknowledge the important role they play in ensuring PASDEC's continued future success.

We take pride in being an employer that cares about the welfare of its staff. It stems from the conviction that human capital needs to be carefully developed and nurtured to achieve both individual and corporate goals. To this end, people must be given the opportunity and space to grow and realise their fullest potential. While remaining

ASET UTAMA

PASDEC mempunyai jumlah aset yang besar. Namun, antara aset kami yang paling utama ialah pengetahuan, pengalaman dan kemahiran sumber manusia kami. Kami akui peranan penting mereka dalam memastikan kejayaan masa hadapan PASDEC yang berterusan.

Kami bangga menjadi majikan yang mengambil berat tentang kakitangannya. Ini berasaskan kepercayaan bahawa sumber manusia perlu dibangunkan dan diberi perhatian sewajarnya bagi mencapai kedua-dua matlamat individu dan korporat. Justeru, kakitangan perlu diberi peluang dan ruang untuk berkembang dan menggilap sepenuhnya potensi mereka. Di samping mengekalkan tradisi dan nilai budaya kita, kami mahu kakitangan kami menjadi warga yang mampu



rooted in our cultural traditions and values, we want to develop our people to become globally competitive citizens, fully attuned to the realities of the new marketplace. In this regard, every effort is being undertaken to improve the professional skills and core competencies of our staff through internal and external training. We fully encourage staff to upgrade their professional qualifications, be it at the Diploma, degree or post-graduate levels either through distance-learning programmes or part-time courses offered by accredited institutions of higher learning.

All these are consistent with the Group's corporate philosophy that spells out the need 'to reinforce a well planned human resource development programme to create and maintain a dynamic and professional workforce through an excellent working culture.'

The Management acknowledges the importance of teamwork as a key ingredient to PASDEC's continuing success. Events such as Family Day, Hari Raya Open House and sporting activities such as golfing and bowling tournaments provide the occasion for both management and staff to get together in a convivial environment. In ways like these, we help cement bonds and instill a strong sense of belonging and unity among our people.

The Group also excelled in Soccer where our football team grabbed almost every trophy in football tournaments organized by Pahang Football Association (PBNP). In year 2003, PASDEC won championship titles in Kuantan Premier League, Kuantan FUTSAL Tournament and Pahang Veteran Tournament.

bersaing di peringkat global, yang dapat menyesuaikan diri dengan pasaran baru. Berhubung perkara ini, setiap usaha sedang diambil untuk meningkatkan kemahiran profesional dan kecekapan teras kakitangan kami melalui program latihan dalaman dan luaran. Kami memberi galakan sepenuhnya kepada kakitangan yang mahu menambah kelayakan profesional baik dalam peringkat Diploma, Ijazah atau Lيسان Ijazah sama ada melalui program pendidikan jarak jauh atau kursus sambilan yang ditawarkan oleh institusi pendidikan tinggi yang diiktiraf.

Kesemua ini adalah sejajar dengan falsafah korporat Kumpulan yang menyatakan 'keperluan untuk mengukuhkan program pembangunan sumber manusia yang terancang bagi membentuk dan mengekalkan tenaga kerja yang dinamik dan profesional melalui budaya kerja yang cemerlang.'

Pengurusan mengakui semangat kerja berpasukan merupakan ramuan penting terhadap kejayaan berterusan PASDEC. Acara seperti Hari Keluarga, Rumah Terbuka Hari Raya dan aktiviti sukan seperti pertandingan golf dan boling membolehkan pengurusan dan kakitangan beramah mesra sesama mereka. Melalui cara ini, kami membantu mengukuhkan ikatan dan memupuk kesetiaan dan perpaduan di kalangan kakitangan kami.

Kumpulan turut beraksi cemerlang dalam Sukan Bola Sepak di mana pasukan bola sepak kami meraih hampir semua piala dalam pertandingan bola sepak anjuran Persatuan Bola Sepak Negeri Pahang (PBNP). Pada tahun 2003, PASDEC memenangi gelaran johan dalam Liga Perdana Kuantan, Kejohanan FUTSAL Kuantan dan Kejohanan Veteran Pahang.



QUALITY EXCELLENCE

PASDEC aims to deliver the best to its customers in terms of the products and services it offers. The pursuit of quality excellence is a relentless and continuous journey.

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To help the Group along this journey, we have endeavoured to earn certification to the internationally renowned ISO system of quality management. On 16 July 2003, a subsidiary of the Group, Pasdec Corp, has successfully upgraded its ISO certification to meet the more exacting standards of ISO 9001:2000. The scope of registration, which covers aspects of the property development business, was conferred by SIRIM QAS International Sdn Bhd.

Throughout the year, workshops and relevant training programmes were organised to educate staff on the significance of the ISO quality management system and to ensure their fullest commitment to the quality imperative.

RISK MANAGEMENT

As an operating entity, there is always an element of risk in carrying out our business activities. The Board and Management are continually striving to identify, manage, minimise and where possible, eliminate the impact and consequences of such risks.

To help strengthen the risk management framework, a series of risk awareness seminars and workshops were organised and attended by the Management. Similar workshops and interview sessions were also conducted for

KECEMERLANGAN KUALITI

PASDEC berazam untuk memberikan yang terbaik kepada pelanggannya dari segi produk dan perkhidmatan yang disediakan. Usaha mencapai kecemerlangan kualiti memerlukan usaha gigih yang berterusan.

Bagi membantu Kumpulan mencapai matlamat tersebut, kami berusaha mendapatkan pensijilan sistem pengurusan berkualiti ISO yang diiktiraf di peringkat antarabangsa. Pada 16 Julai 2003, sebuah syarikat subsidiari Kumpulan iaitu Pasdec Corp berjaya menaiktaraf pensijilan ISOnya untuk menepati piawaian ISO 9001:2000. Skop pendaftaran yang diberi oleh SIRIM QAS International Sdn Bhd ini meliputi aspek perniagaan pembangunan hartanah.

Sepanjang tahun ini, pelbagai bengkel dan program latihan berkaitan telah dianjurkan untuk mendidik kakitangan mengenai kepentingan sistem pengurusan kualiti ISO dan untuk memastikan komitmen penuh mereka terhadap keperluan kualiti.

PENGURUSAN RISIKO

Sebagai entiti yang beroperasi, aktiviti perniagaan kami pasti berhadapan dengan unsur risiko. Lembaga dan pengurusan terus berusaha untuk mengenal pasti, mengurus, meminimumkan dan jika boleh, menghapuskan kesan dan akibat risiko tersebut.

Satu siri seminar dan bengkel mengenai kesedaran risiko telah dianjurkan dan dihadiri oleh Pengurusan bagi mengukuhkan rangka kerja pengurusan risiko. Bengkel yang sama dan sesi temuduga turut

managers and key personnel of the major operating units to further enhance the framework of risk identification and to develop control measures and assessment of risk impact.

A series of studies have been planned for 2004 to explore the possibility of integrating the risk management system with the current quality management system. The result will be a seamless quality and risk management system that can be implemented throughout the Group.

Steps were also taken during the year to improve the corporate governance structure. This has been addressed in depth in a separate section of this report.

LOOKING AHEAD

The year 2004 is already shaping up to be one of great promise and opportunities. The Malaysian economy is projected to strengthen further in 2004, building on the strong growth momentum established and brighter prospects for global growth. The gross domestic product is expected to expand by 6-6.5%, underpinned by stronger domestic demand and reinforced by more favourable external demand. *(Source: Bank Negara Malaysia 2003 Annual Report)*

diadakan untuk para pengurus dan kakitangan penting dari unit operasi utama untuk meningkatkan lagi rangka kerja pengenalan risiko dan membangunkan langkah kawalan dan penilaian kesan risiko.

Dalam mengkaji kemungkinan menggabungkan sistem pengurusan risiko dan sistem pengurusan kualiti yang sedia ada, satu siri kajian telah dirancang untuk tahun 2004. Ini menghasilkan sistem pengurusan kualiti dan risiko yang selari dan boleh dilaksanakan di seluruh Kumpulan.

Pelbagai langkah juga telah diambil pada tahun ini untuk mempertingkatkan struktur urus tadbir korporat. Ini telah dihuraikan secara lebih mendalam di bahagian berasingan laporan ini.

MENINJAU MASA HADAPAN

Tahun 2004 dilihat sebagai tahun yang menjanjikan masa depan dan peluang yang cerah. Ekonomi Malaysia dijangka terus kukuh pada tahun 2004, berdasarkan momentum pertumbuhan yang kukuh dan prospek yang lebih cerah bagi pertumbuhan global. Keluaran dalam negeri kasar dijangka berkembang pada kadar 6-6.5%, yang disokong oleh permintaan dalam negeri yang lebih teguh dan diperkukuhkan oleh permintaan luar yang menggalakkan. *(Sumber: Laporan Tahunan 2003 Bank Negara Malaysia)*





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The construction sector will continue to grow in 2004, but at a moderate rate of 1.5%. However, activities in the residential sub-sector are expected to remain robust, in view of the increase new housing starts in 2003 as well as on-going work on projects under construction. The demand for residential property, notably affordable housing, would remain strong. Although the average occupancy rates for office space and retail properties have stabilised, the outlook continues to be subdued.

Given a more positive economic outlook, the Group is expected to fare better in the coming year. The various changes we have put in place over the past two years also stands the Group in good stead to benefit from the growth momentum and the gradual recovery in the property market. While the price of new property launches is expected to rise by between 3 and 5% following a hike in building material costs, the Group does not anticipate a price bubble in the residential sector. Stable prices in a conducive regime set by the Government's Economic Package, will provide the incentive for potential house buyers to take the plunge. We are also heartened by the more encouraging outlook for the non-residential property sector. As I mentioned earlier, the Group has already tested the market for retail and office properties in 2003 with favourable results, and we are hopeful of faring even better in 2004.

Sektor pembinaan akan terus berkembang pada tahun 2004 tetapi dengan kadar yang sederhana sebanyak 1.5%. Walau bagaimanapun, aktiviti dalam sektor kecil kediaman dijangka terus mantap memandangkan pertambahan kediaman baru bermula pada tahun 2003 serta penerusan kerja bagi projek dalam pembinaan. Permintaan untuk hartanah kediaman akan tetap kukuh, terutamanya bagi perumahan yang mampu dimiliki. Walaupun kadar penghunian purata ruang pejabat dan hartanah perniagaan telah stabil, namun masa hadapannya masih lembap.

Dengan kedudukan ekonomi yang lebih positif, Kumpulan dijangka mencapai prestasi yang lebih baik pada tahun akan datang. Pelbagai perubahan yang kami lakukan sepanjang dua tahun lepas turut membantu meletakkan Kumpulan pada kedudukan yang selesa untuk memanfaatkan momentum pertumbuhan dan pemulihan pasaran hartanah yang berterusan. Sungguhpun harga pelancaran hartanah baru dijangka meningkat antara 3 hingga 5% berikutan kenaikan kos bahan binaan, tetapi Kumpulan tidak meramalkan lonjakan harga dalam sektor kediaman. Kestabilan dalam suasana yang didorong oleh Pakej Ekonomi Kerajaan akan menyediakan insentif untuk dimanfaatkan oleh bakal pembeli rumah. Kami turut dirangsang oleh kedudukan yang lebih menggalakkan dalam sektor hartanah bukan kediaman. Seperti yang saya nyatakan sebelum ini, Kumpulan telah cuba memasuki pasaran bangunan perniagaan dan pejabat pada tahun 2003 dengan memperolehi hasil yang menggalakkan dan kami berharap untuk mencapai keputusan yang lebih baik pada tahun 2004.

Moving forward, the Group has enough projects on its order books to keep us occupied for the coming year or so. The Balok Permai project located at Balok Kuantan is to be launched in the first half of 2004. It involves the construction of 333 units of houses, comprising a mix of single storey low cost houses, single and double storey medium cost terraced houses and medium cost semi-detached houses. Balok Permai is visible manifestation of our efforts to repay our dues to society with spacious low cost homes which is exemplary to other developers. It is the fruition of our efforts working closely with the State Government to build affordable homes for the lower income segment of the population.

In the expectations of an increased demand for residential properties, the Group is set to embark on the next phase in the development of the Balok Perdana Project at Bandar Baru Gebeng. Plans are also in the pipeline for the launch of Bandar Putra, a new integrated township at Tanjung Lumpur, Kuantan. The proposed new township of Bandar Putra will be built on a 448.48 acres of land and is expected to generate strong sales owing to its strategic location, excellent access and freehold land tenure. The master plan calls for the construction of an optimal mix of residential and commercial properties, built around the theme 'A village in the midst of a town'. In line with this theme, the building concept will emphasise a village identity along with its cultural norms, integrated with today's modern lifestyle. Presently awaiting approvals from the relevant authorities, Bandar Putra, when completed will comfortably house some 3,554 residential units.

Dalam menuju ke hadapan, Kumpulan mempunyai projek yang mencukupi untuk membuatkan kami aktif sehingga tahun hadapan. Projek Balok Permai yang terletak di Balok Kuantan akan dilancarkan pada pertengahan 2004. Ia melibatkan pembinaan 333 unit rumah, meliputi campuran rumah kos rendah satu tingkat, rumah teres kos sederhana dua tingkat dan satu tingkat serta rumah berkembar kos sederhana. Balok Permai merupakan bukti jelas usaha kami untuk memberi pulangan berbentuk kediaman kos rendah yang mempunyai ruang yang luas kepada masyarakat dan menjadi contoh kepada pemaju lain. Ini merupakan hasil kerjasama rapat kami dengan Kerajaan Negeri untuk membina kediaman yang mampu dimiliki oleh segmen penduduk berpendapatan rendah.

Berikutan jangkaan peningkatan permintaan untuk hartanah kediaman, Kumpulan bersedia untuk memulakan fasa seterusnya pembangunan Projek Balok Perdana di Bandar Baru Gebeng. Rancangan juga sedang diatur untuk melancarkan Bandar Putra, sebuah perbandaran baru bersepadu di Tanjung Lumpur, Kuantan. Cadangan perbandaran baru Bandar Putra ini akan dibina di atas tapak seluas 448.48 ekar dan dijangka dapat menjana jualan kukuh memandangkan lokasinya yang strategik, kemudahan laluan yang baik dan hak milik tanah pegangan bebas. Pelan induk menyaksikan pembinaan campuran optimum hartanah kediaman dan komersial dibina bertemakan 'kampung di tengah-tengah bandar'. Sejalan dengan tema ini, konsep bangunan tersebut akan memberi penekanan kepada identiti kampung serta nilai-nilai budayanya yang digabungkan dengan gaya hidup moden hari ini. Bandar Putra yang masih menunggu kelulusan pihak berkuasa berkaitan, apabila siap kelak akan menempatkan sejumlah 3,554 unit kediaman.



Another project to be launched in 2004 is our newly acquired Damansara Realty project in Bandar Damansara Kuantan. The 535.68 acres of freehold land shall be developed with mixed development project ranging from low-medium to high-end products. The first phase of development on 41 acres of the land is expected to be launched by year end.

Other project is our Phase 3 of Mahkota Perdana at Bandar Indera Mahkota. The last phase in the scheme will consist of 64 units of single and double storey semi-detached houses.

PASDEC will continue to consolidate its position as a property developer of repute in the east coast region. We are in the business for the long haul and as mentioned earlier, we have been steadily increasing our land-bank reserves. While remaining focussed on our property development business, we are also alert to potentially lucrative business opportunities coming our way.

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PASDEC has a road map charting the course for a promising future. Let me assure you that we plan to stay on that course, and in doing so, generate long-term benefits and increasing returns for our stakeholders.

Satu lagi projek yang akan dilancarkan pada tahun 2004 ialah projek Damansara Realty yang baru diambilalih di Bandar Damansara Kuantan. Tanah pegangan bebas seluas 535.68 ekar ini akan meliputi projek pembangunan campuran dari produk rendah-sederhana hinggalah kepada mewah. Fasa pertama pembangunan tersebut di atas tanah seluas 41 ekar dijangka akan dilancarkan pada akhir tahun 2004.

Projek lain adalah Fasa 3 Mahkota Perdana di Bandar Indera Mahkota. Fasa akhir skim tersebut terdiri daripada 64 unit rumah berkembar satu dan dua tingkat.

PASDEC akan terus mengukuhkan kedudukannya sebagai pemaju hartanah terkemuka di kawasan pantai timur. Kami telah terlibat dalam perniagaan sejak sekian lama dan seperti dinyatakan sebelumnya, rizab simpanan tanah kami semakin bertambah. Di samping memfokuskan terhadap perniagaan pembangunan hartanah, kami juga sentiasa bersedia untuk merebut peluang perniagaan menguntungkan.

PASDEC sudah merangka satu perancangan untuk masa depan yang terjamin. Izinkan saya memberi jaminan kepada anda bahawa kami akan mengikut perancangan tersebut bagi mencapai manfaat jangka panjang dan mempertingkatkan pulangan kepada pemegang kepentingan kami.





ACKNOWLEDGEMENT

The year in review saw sweeping changes across the Group, with a lot of hard work coming to fruition. Both Management and staff have risen to the challenge of coping with change, without compromising on their work commitments. They are commended for their dedication and professionalism.

PASDEC also enjoys the support and cooperation of various quarters, that includes our business associates, customers, financiers, consultants, regulatory authorities and not forgetting our valued shareholders. PASDEC would not have come this far without the backing of this support group.

We owe a special note of thanks to the State Government of Pahang for the cooperation extended to PASDEC over the years. I also owe my gratitude to my fellow members on the Board who have been unstinting in their valuable advice and support.

I strongly believe that PASDEC has yet to achieve its full potential. With your continued support, we will soon get there.

Thank you.

DATO' SRI HAJI ADNAN BIN HAJI YAAKOB,
SSAP, DSAP.
Chairman

PENGHARGAAN

Tahun yang ditinjau menyaksikan pelbagai perubahan berlaku di seluruh Kumpulan, dengan banyak usaha gigih kini membuahkan hasil. Pengurusan dan kakitangan telah menyahut cabaran untuk menghadapi perubahan tanpa menjejaskan komitmen kerja mereka. Ketekunan dan profesionalisme mereka seharusnya mendapat pujian.

PASDEC turut mendapat sokongan dan kerjasama dari pelbagai pihak termasuk rakan perniagaan kami, pelanggan, institusi kewangan perunding, jabatan kerajaan dan tidak dilupakan para pemegang saham kami. Tanpa sokongan mereka, PASDEC tidak mungkin mencatat pencapaian seperti ini.

Kami amat menghargai kerjasama yang diberi oleh Kerajaan Negeri Pahang kepada PASDEC selama ini. Saya turut terutang budi kepada ahli Lembaga Pengarah yang telah banyak memberi nasihat berguna dan sokongan mereka.

Saya amat percaya PASDEC masih belum mencapai potensi penuhnya. Melalui sokongan berterusan anda sekalian, kami yakin akan mencapainya kelak.

Terima kasih.

DATO' SRI HAJI ADNAN BIN HAJI YAAKOB,
SSAP, DSAP.
Pengerusi

CORPORATE EVENTS

AND HUMAN RESOURCES ACTIVITIES OF THE GROUP IN 2003



02 february FEBRUARI

- Pre Re-assessment & Upgrading Audit for ISO:9001:2000 by Consultant QIA Sdn Bhd.
Audit Penilaian awalan untuk pengiktirafan ISO:9001:2000 oleh QIA Sdn Bhd.

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01 january JANUARI

- Induction Course on Occupational Health Safety by LPIP Malaysia at Executive Development Centre, 3rd Floor, Menara Teruntum.
Kursus Induksi untuk Keselamatan Dan Kesihatan Pekerja oleh LPIP Malaysia di Pusat Pembangunan Eksekutif, Tingkat 3, Menara Teruntum.
- Course on Multimedia Interactive W. Macromedia and Digital Image Editing W. Photoshop Director at Cosmopoint, Kuantan attended by selected personnel.
Kursus Multimedia Interactive W. Macromedia Director dan Digital Image Editing W. Photoshop Director di Cosmopoint dihadiri oleh pegawai terpilih.
- Handover of keys to 57 purchasers of Taman Inderapura Phase 5B, Jerantut.
Penyerahan kunci kepada 57 pembeli Taman Inderapura Fasa 5B, Jerantut.

03 march MAC

- Extraordinary General Meeting (“EGM”) of Pasdec Holdings Berhad for Amendment to the Articles of Association at Vistana Hotel, Kuantan.
Mesyuarat Agung Luarbiasa (“EGM”) Pasdec Holdings Berhad untuk Pindaan Tataurusan Penubuhan Syarikat di Hotel Vistana, Kuantan.
- Re-assessment & Upgrading Audit to ISO 9001:2000 by SIRIM QAS International Sdn Bhd.
Audit Penilaian peningkatan pengiktirafan untuk menepati keperluan ISO 9001:2000 oleh SIRIM QAS International Sdn Bhd.



ACARA KORPORAT

DAN KEGIATAN SUMBER MANUSIA KUMPULAN PADA TAHUN 2003

april APRIL 04

- Handover of keys to 144 purchasers of single storey terrace houses at our Balok Perdana, Bandar Baru Gebeng. Penyerahan kunci kepada 144 pembeli rumah teres satu tingkat di Balok Perdana, Bandar Baru Gebeng.
- Marketing Exhibition in Kompleks Teruntum, Mega Mall and Kuantan Parade and TUDM Base, Tg. Gelang, Kuantan. Pameran Pemasaran di Kompleks Teruntum, Mega Mall dan Kuantan Parade, dan Pangkalan TUDM, Tg. Gelang, Kuantan.



- Workshop for Work Process Manual Continual Improvement, developing Key Performance Indicators (KPI) & setting of Yearly Work Targets (SKT) for Technical Services Division. Bengkel untuk Penambahbaikan Manual Prosedur Operasi, Kunci Petunjuk Prestasi ("KPI") dan Sasaran Kerja Tahunan (SKT) untuk Divisyen Perkhidmatan Teknikal.
- PASDEC's football team became the champion in the Kuantan Premier League 2003. Pasukan bolasepak PASDEC menjadi Johan dalam pertandingan bolasepak Liga Perdana Kuantan 2003.

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05 may MEI

- Extraordinary General Meeting ("EGM") of Pasdec Holdings Berhad for the Acquisition of the remaining 70% equity interest of Treacher Development Sdn Bhd from Pembinaan Sri Jati Sdn Bhd at Hyatt Regency Hotel, Kuantan. Mesyuarat Agung Luarbiasa Pasdec Holdings Berhad untuk Pembelian 70% ekuiti Treacher Development Sdn Bhd dari Pembinaan Sri Jati Sdn Bhd oleh PASDEC di Hotel Hyatt Regency, Kuantan.
- Programme on Management and Stress by SAC Consultants at The Mines Resort, K.L attended by the management team. Program Pengurusan Stress oleh SAC Consultants di The Mines Resort, K.L dihadiri oleh kumpulan pengurusan.
- Seminar on Property Developers Acts by Najib & Partners at Executive Development Centre, 3rd Floor, Menara Teruntum attended by selected personnel. Seminar Akta Undang-undang Pemaju Perumahan oleh Najib & Partners di Pusat Pembangunan Eksekutif, Tingkat 3, Menara Teruntum dihadiri oleh pegawai terpilih.



CORPORATE EVENTS

AND HUMAN RESOURCES ACTIVITIES OF THE GROUP IN 2003



july JULAI 07

- Induction Session for new employees of the Group at Bilik Mutiara, 14th Floor, Menara Teruntum.
Sesi Induksi kepada pekerja baru oleh PASDEC di Bilik Mutiara, Tingkat 14, Menara Teruntum.
- Internal Management Consultancy (IMC) for Technical Services Division.
Rundingan Pengurusan Dalaman (IMC) untuk Divisyen Perkhidmatan Teknikal.
- Handover of keys to 144 purchasers of single storey terrace at Mahkota Perdana Phase 1A, Kuantan.
Penyerahan kunci kepada 144 pembeli rumah teres Mahkota Perdana Fasa 1A, Kuantan.
- Marketing Exhibition in Kompleks Teruntum, Giant Supermarket, Dewan Jubli Perak and Kuantan Parade, Kuantan.
Pameran Pemasaran di Kompleks Teruntum, Kuantan Parade dan Giant, Dewan Jubli Perak, Kuantan.

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june JUN 06

- 7th Annual General Meeting of Pasdec Holdings Berhad at Vistana Hotel, Kuantan.
Mesyuarat Agung Tahunan ke-7 Pasdec Holdings Berhad di Hotel Vistana, Kuantan.
- Workshop for MPO Continuous Improvement, developing Key Performance Indicator (KPI) & Yearly Work Target (SKT) for all divisions.
Bengkel Penambahbaikan Manual Prosedur Operasi (MPO), "Key Performance Indicator (KPI)" & Sasaran Kerja Tahunan (SKT) untuk semua divisyen.
- Participation in MAPEX 2003, in Megamall, Kuantan.
Penyertaan di Pameran MAPEX 2003 di Megamall, Kuantan.



ACARA KORPORAT

DAN KEGIATAN SUMBER MANUSIA
KUMPULAN PADA TAHUN 2003



august OGOS 08

- The Group Family Day at Swiss Garden Hotel, Balok, Kuantan.
Sambutan Hari Keluarga Kumpulan Pasdec Holdings Berhad di Hotel Swiss Garden, Balok, Kuantan.
- Handover of keys to purchasers of double storey terrace houses at Mahkota Idaman Fasa 1A, Kuantan-Block F, G.
Penyerahan Kunci kepada pembeli Mahkota Idaman Fasa 1A, Kuantan-Blok F, G.



september 09 SEPTEMBER

- Signing Ceremony for the Conditional Sale and Purchase Agreement of shares between Perbadanan Setiausaha Kerajaan Pahang (“PSKP”), Pasdec Corporation Sdn Bhd and YTL Cement Berhad (“YTLC”) for the disposal of the entire equity interest held by PSKP and Pasdec Corp in PCSB to YTLC at Starhill 1, Level 4, JW Marriot Hotel, Kuala Lumpur.
Perbadanan Setiausaha Kerajaan Pahang, Pasdec Corporation Sdn Bhd dan YTL Cement Berhad telah menandatangani perjanjian penjualan keseluruhan ekuiti PCSD oleh PSKP dan Pasdec Corp kepada YTLC di Starhill 1, Level 4, Hotel JW Marriot, Kuala Lumpur.
- Handover of keys to purchasers of Balok Perdana, Bandar Baru Gebeng Phase 2, Kuantan.
Penyerahan kunci kepada pembeli Balok Perdana, Bandar Baru Gebeng Fasa 2, Kuantan.
- Participation in MAPEX fair in Kuantan Parade, Kuantan.
Penyertaan di Pameran MAPEX di Kuantan Parade, Kuantan.
- PASDEC’s football team and PASDEC’s veteran team won the championship title in Futsal Kuantan Municipality Trophy co-organized by PBNP and MPK in-collaboration with 46th National Day Celebration.
Pasukan bolasepak PASDEC dan Veteran PASDEC menjadi johan dalam Kejohanan Bolasepak Futsal Piala Perbandaran MPK dengan kerjasama PBNP Sempena Hari Kemerdekaan Ke-46.

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CORPORATE EVENTS

AND HUMAN RESOURCES ACTIVITIES OF THE GROUP IN 2003



- Press Conference for the Promotion of Kuantan Tembeling Resorts and the Group at KTR.
Persidangan Akhbar untuk promosi Kuantan Tembeling Resorts dan Kumpulan KTR.
- Award Giving Ceremony For “The Most Well-Maintained Building and Housing Scheme 2003” organized by the Housing Ministry and Local Authority whereby Kuantan Tembeling Resort won second place under Well-Maintained Resort Building Category.
Majlis Penyerahan Anugerah “Penyelenggaraan Bangunan dan Skim Perumahan Terbaik 2003” dianjurkan oleh Kementerian Perumahan dan Kerajaan Tempatan yang mana Kuantan Tembeling Resort memenangi tempat ke dua dalam kategori “Penyelenggaraan Bangunan Pusat Peranginan Terbaik 2003”.
- Golf Tournament between the Group personnel and the management of Kuantan Municipal Council (“MPK”) organized by PASDEC at Astana Golf and Country Resorts. Kejohanan Golf persahabatan di antara pihak pengurusan Kumpulan PASDEC dan pihak pengurusan Majlis Perbandaran Kuantan di Astana Golf and Country Resort.

66

10
october OKTOBER

- Effective Performance Appraisal & Evaluation Workshop by PASDEC at Vistana Hotel, Kuantan attended by selected personnel.
Bengkel Keberkesanan dan Penilaian Perlaksanaan Kerja oleh PASDEC di Hotel Vistana, Kuantan dihadiri oleh pegawai terpilih.



ACARA KORPORAT

DAN KEGIATAN SUMBER MANUSIA KUMPULAN PADA TAHUN 2003

november

11

NOVEMBER

- Handover of keys to the purchasers of Mahkota Idaman Phase 1A, Bandar Indera Mahkota Kuantan.
Penyerahan kunci kepada pembeli Mahkota Idaman Fasa 1A, Bandar Indera Mahkota Kuantan.



december

12

DISEMBER

- Handover of keys to 176 purchasers of single storey terrace at Mahkota Perdana Phase 1A, Kuantan.
Penyerahan kunci kepada 176 pembeli rumah teres setingkat Mahkota Perdana Fasa 1A, Kuantan.
- Handover of keys to purchasers at Balok Perdana, Bandar Baru Gebeng Phase 2, Kuantan.
Penyerahan kunci kepada pembeli Balok Perdana, Bandar Baru Gebeng Fasa 2, Kuantan.
- Hari Raya Gathering for PASDEC Group at Hyatt Regency, Kuantan.
Sambutan Hari Raya untuk Kumpulan PASDEC di Hyatt Regency, Kuantan.
- Pasdec's Football team became the champion in Pahang Veteran Tournament 2003 organised by PBNP.
Pasukan Bolasepak Veteran Pasdec menjadi juara dalam kejohanan bolasepak Pahang Veteran 2003 anjuran PBNP.



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DOING THINGS DIFFERENTLY

We know that people are passionate about their homes
and want us to share their enthusiasm
and be honest with them as individuals.





PASDEC HOLDINGS BERHAD FINANCIAL STATEMENTS 2003

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DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2003.

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 12 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 | 1,151,510 | 565,232 |
| Minority interests | 556,985 | — |
| Net profit for the year | 1,708,495 | 565,232 |

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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 other than the effect arising from the termination of Sale and Purchase Agreement resulting in a reversal of profit of RM7,828,490 to the Group as disclosed in Note 30 to the financial statements.

DIVIDENDS

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' Haji Lias bin Mohd. Noor
Dato' Mohd. Hilmey bin Mohd. Taib
Dato' Abdullah @ Mohamad Nor bin Ali
Majid bin Mohamad
Dato' Mohamed Amin bin Haji Daud
Dato' Khalid bin Mohamad Jiwa
Abdullah bin A. Rasol

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 | | | 31 December 2003 |
|-------------------------|---------------------------------------|--------|----------|---------------------|
| | 1 January 2003 | Bought | Sold | |
| Dato' Hamdan bin Jaafar | 175,000* | — | 119,000* | 56,000* |

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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.

* Indirect interest via his spouse.

ISSUE OF SHARES

During the financial year, the Company:

- (a) increased its authorised share capital from RM200,000,000 to RM500,000,000 through the creation of 300,000,000 ordinary shares of RM1 each; and
- (b) increased its issued and paid-up share capital from RM180,000,000 to RM205,978,000 by way of the issuance of 25,978,000 ordinary shares of RM1 each at an issue price of RM1 per share to Pembinaan Sri Jati Sdn Bhd for the acquisition of 14,000,000 ordinary shares representing 70% equity interest in Treacher Development Sdn Bhd ("TDSB") at a purchase consideration of RM12,634,434 and the part settlement of the advance due from TDSB to the vendor of TDSB amounting to RM13,344,000. The new ordinary shares rank pari passu in all respect with existing ordinary shares.

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 there were no known bad debts 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.

OTHER STATUTORY INFORMATION (Cont'd.)

- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which 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.

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SIGNIFICANT EVENTS

The significant events during the year are as disclosed in Note 30 to the financial statements.

SUBSEQUENT EVENTS

The subsequent events are as disclosed in Note 31 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' Sri Haji Adnan bin Haji Yaakob



Dato' Hamdan bin Jaafar

Kuantan

Date: 27 April 2004

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, Dato' Sri Haji Adnan bin Haji Yaakob 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 76 to 110 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 2003 and of the results and the cash flows of the Group and of the Company for the year then ended.

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



Dato' Sri Haji Adnan bin Haji Yaakob



Dato' Hamdan bin Jaafar

74 Kuantan
Date: 27 April 2004

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

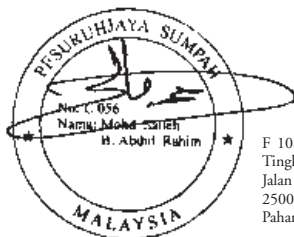
I, Goh Song Han, being the officer primarily responsible for the financial management of Pasdec Holdings Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 76 to 110 are in my opinion, correct and I make this solemn declaration conscientiously believing 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 27 April 2004.)



Goh Song Han

Before me,



Commissioner for Oaths

F 108, Blok B,
Tingkat 1, Kuantan Centre Point,
Jalan Haji Abdul Rahman,
25000 Kuantan,
Pahang Darul Makmur.

REPORT OF THE AUDITORS

TO THE MEMBERS OF PASDEC HOLDINGS BERHAD

We have audited the accompanying financial statements set out on pages 76 to 110. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 31 December 2003 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We 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.

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



Hanafiah Raslan & Mohamad

AF: 0002

Chartered Accountants



Duar Tuan Kiat

No. 1894/03/06 (J/PH)

Partner

Date: 27 April 2004

INCOME STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

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| | Note | Group | | Company | |
|--|------|---------------------|--------------|--------------------|-------------|
| | | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Revenue | 3 | 40,090,490 | 87,816,194 | 4,092,207 | 3,459,873 |
| Cost of sales | 4 | (25,288,685) | (71,346,079) | — | — |
| Gross profit | | 14,801,805 | 16,470,115 | 4,092,207 | 3,459,873 |
| Other operating income | | 2,047,036 | 8,561,708 | 57,230 | — |
| Administrative expenses | | (9,502,708) | (10,076,088) | (1,190,433) | (1,085,835) |
| Other operating expenses | | (14,006,183) | (7,172,316) | (990,377) | (807,738) |
| (Loss)/profit from operations | 5 | (6,660,050) | 7,783,419 | 1,968,627 | 1,566,300 |
| Finance costs, net | 7 | (4,382,629) | (5,558,312) | (1,480,653) | (1,298,786) |
| Share of profits of associated companies | | 13,466,163 | 7,584,334 | — | — |
| Profit before taxation | | 2,423,484 | 9,809,441 | 487,974 | 267,514 |
| Taxation: | 8 | | | | |
| Company and subsidiaries | | (913,928) | (516,176) | 77,258 | — |
| Associates | | (358,046) | (436,701) | — | — |
| | | (1,271,974) | (952,877) | 77,258 | — |
| Profit after taxation | | 1,151,510 | 8,856,564 | 565,232 | 267,514 |
| Minority interests | | 556,985 | (741,546) | — | — |
| Net profit for the year | | 1,708,495 | 8,115,018 | 565,232 | 267,514 |
| Earnings per share (sen) | 9 | 0.83 | 4.51 | | |

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

BALANCE SHEETS

AS AT 31 DECEMBER 2003

| | Note | Group 2003 RM | 2002 RM | Company 2003 RM | 2002 RM |
|-------------------------------|------|---------------------|-------------|-----------------------|-------------|
| NON-CURRENT ASSETS | | | | | |
| Property, plant and equipment | 10 | 9,403,524 | 10,530,423 | 56,997 | 66,497 |
| Land held for development | 11 | 145,943,783 | 83,518,339 | — | — |
| Investment in subsidiaries | 12 | — | — | 71,494,753 | 71,494,753 |
| Investment in associates | 13 | 86,015,458 | 77,834,284 | — | — |
| Other investments | 14 | 28,519,498 | 97,739,519 | — | — |
| Goodwill on consolidation | 15 | 3,317,742 | 2,614,791 | — | — |
| | | 273,200,005 | 272,237,356 | 71,551,750 | 71,561,250 |
| CURRENT ASSETS | | | | | |
| Development properties | 11 | 74,072,858 | 39,160,871 | — | — |
| Inventories | 16 | 12,463,451 | 8,103,901 | — | — |
| Trade receivables | 17 | 40,089,470 | 77,456,107 | — | — |
| Other receivables | 18 | 43,472,591 | 45,130,151 | 205,703,599 | 238,544,945 |
| Cash and bank balances | 19 | 6,664,848 | 9,586,622 | 72,825 | 14,874 |
| | | 176,763,218 | 179,437,652 | 205,776,424 | 238,559,819 |
| CURRENT LIABILITIES | | | | | |
| Short term borrowings | 20 | 69,617,659 | 70,433,481 | 20,139,129 | 20,010,010 |
| Trade payables | 22 | 6,527,398 | 25,649,832 | — | — |
| Other payables | 23 | 11,782,464 | 12,373,722 | 10,500 | 59,455,302 |
| Tax payable | | (847,376) | (358,655) | — | — |
| | | 87,080,145 | 108,098,380 | 20,149,629 | 79,465,312 |
| NET CURRENT ASSETS | | | | | |
| | | 89,683,073 | 71,339,272 | 185,626,795 | 159,094,507 |
| | | 362,883,078 | 343,576,628 | 257,178,545 | 230,655,757 |
| FINANCED BY: | | | | | |
| Share capital | 24 | 205,978,000 | 180,000,000 | 205,978,000 | 180,000,000 |
| Reserves | | 135,616,230 | 133,907,735 | 51,200,545 | 50,635,313 |
| Shareholders' equity | | 341,594,230 | 313,907,735 | 257,178,545 | 230,635,313 |
| Minority interests | | 16,939,270 | 19,197,338 | — | — |
| | | 358,533,500 | 333,105,073 | 257,178,545 | 230,635,313 |
| Long term borrowings | 20 | 779,425 | 6,876,455 | — | 20,444 |
| Deferred tax | 25 | 3,570,153 | 3,595,100 | — | — |
| Non-current liabilities | | 4,349,578 | 10,471,555 | — | 20,444 |
| | | 362,883,078 | 343,576,628 | 257,178,545 | 230,655,757 |

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2003

| | Share capital (Note 24) RM | Non- Distributable Share premium RM | Distributable Retained Profits (Note 26) RM | Total RM |
|-------------------------------------|-------------------------------------|---|---|-------------|
| At 1 January 2002 | | | | |
| As previously stated | 180,000,000 | 43,007,997 | 89,688,898 | 312,696,895 |
| Prior year adjustments | — | — | (424,178) | (424,178) |
| At 1 January 2002 (restated) | 180,000,000 | 43,007,997 | 89,264,720 | 312,272,717 |
| Net profit for the year | — | — | 8,115,018 | 8,115,018 |
| Dividends | — | — | (6,480,000) | (6,480,000) |
| At 31 December 2002 | 180,000,000 | 43,007,997 | 90,899,738 | 313,907,735 |
| At 1 January 2003 | | | | |
| As previously stated | 180,000,000 | 43,007,997 | 91,448,304 | 314,456,301 |
| Prior year adjustments | — | — | (548,566) | (548,566) |
| At 1 January 2003 (restated) | 180,000,000 | 43,007,997 | 90,899,738 | 313,907,735 |
| Issue of share capital | 25,978,000 | — | — | 25,978,000 |
| Net profit for the year | — | — | 1,708,495 | 1,708,495 |
| At 31 December 2003 | 205,978,000 | 43,007,997 | 92,608,233 | 341,594,230 |

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

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2003

| | Share capital (Note 24) RM | Non- Distributable Share premium RM | Distributable Retained Profits (Note 26) RM | Total RM |
|----------------------------|-------------------------------------|---|---|-------------|
| At 1 January 2002 | 180,000,000 | 45,515,750 | 11,332,049 | 236,847,799 |
| Net profit for the year | — | — | 267,514 | 267,514 |
| Dividends | — | — | (6,480,000) | (6,480,000) |
| At 31 December 2002 | 180,000,000 | 45,515,750 | 5,119,563 | 230,635,313 |
| At 1 January 2003 | 180,000,000 | 45,515,750 | 5,119,563 | 230,635,313 |
| Issue of share capital | 25,978,000 | — | — | 25,978,000 |
| Net profit for the year | — | — | 565,232 | 565,232 |
| At 31 December 2003 | 205,978,000 | 45,515,750 | 5,684,795 | 257,178,545 |

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

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

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| | Group | | Company | |
|---|--------------|--------------|--------------|--------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit before taxation | 2,423,484 | 9,809,441 | 487,974 | 267,514 |
| Adjustment for: | | | | |
| Amortisation of goodwill | 307,821 | 52,772 | — | — |
| Bad debts written off | — | 18,600 | — | — |
| Depreciation | 1,552,661 | 1,503,752 | 9,500 | 9,500 |
| Gain on disposal of investment | (662,521) | (6,651,362) | — | — |
| Gain on disposal of land held for development | — | (123,943) | — | — |
| Gain on disposal of property, plant and equipment | (150,554) | (46,529) | — | — |
| Provision for impairment of property, plant and equipment | — | 936,492 | — | — |
| Provision for impairment losses in investment | 60,000 | 9,443 | — | — |
| Net provision for doubtful debts | 1,973,490 | 2,365,080 | (57,230) | 222,651 |
| Share of profit of associated companies | (13,526,163) | (7,584,334) | — | — |
| Provision for impairment of inventories | — | 55,778 | — | — |
| Interest expense | 5,455,072 | 7,389,866 | 1,480,653 | 1,298,786 |
| Interest income | (1,072,443) | (1,831,554) | — | — |
| Dividend income | (401,898) | (133,177) | — | (6,480,000) |
| Operating (loss)/profit before working capital changes | (4,041,051) | 5,770,325 | 1,920,897 | (4,681,549) |
| Decrease/(increase) in receivables | 33,839,149 | (5,475,700) | 9,503,927 | (13,457,425) |
| (Increase)/decrease in inventories | (4,359,550) | 11,991,752 | — | — |
| Decrease/(increase) in development expenditure | (26,008,034) | 25,827,634 | — | — |
| (Decrease)/increase in payables | (18,762,125) | 241,469 | (39,567,660) | 19,514,403 |
| Cash generated from operations | (19,331,611) | 38,355,480 | (28,142,836) | 1,375,429 |
| Interest paid | (5,455,072) | (7,389,866) | (1,480,653) | (1,298,786) |
| Taxes (paid)/recovered | (788,721) | (1,195,380) | 77,258 | — |
| Net cash (used in)/generated from operating activities | (25,575,404) | 29,770,234 | (29,546,231) | 76,643 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchase of investment | — | (60,000) | — | — |
| Proceeds from sales of investment | 2,910,137 | 2,542,097 | — | — |
| Purchase of property, plant and equipment | (749,070) | (1,826,418) | — | — |
| Proceeds from sales of land held for development | — | 473,508 | — | — |
| Proceeds from sale of property, plant and equipment | 473,863 | 282,034 | — | — |
| Development expenditure on land held for development | — | (11,712,748) | — | — |
| Dividend received | 401,898 | 133,177 | 3,517,507 | — |
| Interest received | 1,072,443 | 1,831,554 | — | — |
| Net cash generated from/(used in) investing activities | 4,109,271 | (8,336,796) | 3,517,507 | — |

| | Group | | Company | |
|---|--------------|--------------|--------------|--------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Drawdown of revolving credits | — | 1,500,000 | — | — |
| Repayment of term loans | (6,565,801) | (11,537,709) | — | — |
| Payment of hire purchase creditors | (520,789) | (918,429) | (17,268) | (15,204) |
| Proceeds from issuance of ordinary shares | 25,978,000 | — | 25,978,000 | — |
| Dividends paid | — | (6,480,000) | — | — |
| Net cash generated from/(used in) financing activities | 18,891,410 | (17,436,138) | 25,960,732 | (15,204) |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (2,574,723) | 3,997,300 | (67,992) | 61,439 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR | (29,322,445) | (33,319,745) | (9,979,002) | (10,040,441) |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR (NOTE 19) | (31,897,168) | (29,322,445) | (10,046,994) | (9,979,002) |

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2003

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 12. 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 Bursa Malaysia Securities Berhad. 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 273 (2002: 260) and 2 (2002: 1) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 22 April 2004.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention.

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

During the financial year ended 31 December 2003, the Group and the Company adopted the following MASB Standards for the first time:

MASB 25 Income Taxes

MASB 27 Borrowing Costs

MASB 29 Employee Benefits

The effects of adopting MASB 29 is summarised in the Statement of Changes in Equity and further information is disclosed in Note 27. The adoption of MASB 25 and MASB 27 have not given rise to any adjustments to the opening balances of retained profits of the prior and current year or to changes in comparatives.

(b) Basis of Consolidation

(i) Subsidiaries

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

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 (Cont'd.)

(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(m). 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 20 years.

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(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(m).

On disposal of such investment, the difference between net disposal proceeds and their carrying amounts is recognised in 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(m).

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 recognised in the income statement.

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 in 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 recognised as an expense in the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

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

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(j) Income Tax

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

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

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

(k) Employee Benefits

(i) Short term benefits

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

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement as incurred.

Prior to the adoption of MASB 29 Employee Benefits on 1 January 2003, no liability was recognised for the obligations in respect of short-term employee benefits in the form of accumulating compensated absences. The changes in accounting policies have been accounted for retrospectively and the effects of the changes are disclosed in Note 27.

(l) Revenue Recognition

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

(i) Development properties

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

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(m) Impairment of Assets

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

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

(n) 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 and 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 recognised in the income statement. On disposal of marketable securities, the difference between net disposal proceeds and the carrying amount is recognised in the income statement.

(ii) Receivables

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

(iii) Payables

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

(iv) Interest-Bearing Borrowings

Interest-bearing bank loans and overdrafts are recorded at the amount of proceeds received, net of transaction costs.

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

All other borrowing costs are recognised as an expense in the income statements 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 | |
|------------------------------|-------------------|-------------------|------------------|------------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Sales of properties and land | 25,615,039 | 67,941,866 | — | — |
| Sales of goods | 12,261,396 | 19,085,869 | — | — |
| Project management fees | 701,902 | 275,219 | — | — |
| Management fees | 634,700 | 58,867 | 574,700 | 573,867 |
| Rental income | 561,484 | 452,250 | — | — |
| Sales commission | — | 2,123 | — | — |
| Dividend income | 315,969 | — | 3,517,507 | 2,886,006 |
| | 40,090,490 | 87,816,194 | 4,092,207 | 3,459,873 |

4. COST OF SALES

Cost of sales represents cost of development properties and cost of inventories sold.

5. (LOSS)/PROFIT FROM OPERATIONS

(Loss)/profit from operations is stated after charging/(crediting):

| | Group | | Company | |
|---|-------------|-------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Staff costs | 9,800,185 | 8,667,815 | 980,877 | 798,238 |
| Reversal of profit on termination of sale and purchase agreement (Note 30(d)) | 7,828,490 | — | — | — |
| Auditors' remuneration | 122,000 | 114,000 | 7,000 | 7,000 |
| Provision for doubtful debts | 2,057,046 | 2,393,130 | — | 222,651 |
| Bad debts written off | — | 18,600 | — | — |
| Hire of plant and machinery | 1,200 | 92,588 | — | — |
| Office rental | 502,929 | 447,644 | — | — |
| Management fees | 652,109 | 725,219 | — | — |
| Service charge, maintenance and agency fee charged by a related company | 169,142 | 175,960 | — | — |
| Provision for impairment of inventories | — | 55,778 | — | — |
| Provision for impairment of property, plant and equipment | — | 936,492 | — | — |
| Amortisation of goodwill | 307,821 | 52,772 | — | — |
| Depreciation | 1,552,661 | 1,503,752 | 9,500 | 9,500 |
| Provision for impairment losses in investment | 60,000 | 9,443 | — | — |
| Rental income | (329,705) | (273,271) | — | — |
| Management fees | (1,301,902) | (725,219) | (540,000) | (515,000) |
| Provision for doubtful debts no longer required | (83,556) | (28,050) | (57,230) | — |
| Dividend income from quoted shares | (85,929) | (133,177) | — | — |
| Gain on disposal of property, plant and equipment | (150,544) | (46,529) | — | — |
| Gain on disposal of investment | (665,521) | (6,651,362) | — | — |
| Gain on disposal of land held for development | — | (123,943) | — | — |

5. (LOSS)/PROFIT FROM OPERATIONS (Cont'd.)

Included in staff costs of the Group and of the Company are executive directors' remuneration amounting to RM518,809 (2002: RM691,325) and RM294,059 (2002: RM296,225) respectively as further disclosed in Note 6.

6. DIRECTORS' REMUNERATION

| | Group | | Company | |
|---------------------------------|------------------|-----------|----------------|---------|
| | 2003 | 2002 | 2003 | 2002 |
| | RM | RM | RM | RM |
| Directors of the Company | | | | |
| Executive: | | | | |
| Salaries and other emoluments | 217,670 | 230,981 | 217,670 | 230,981 |
| Fees | 24,000 | 24,000 | 24,000 | 24,000 |
| Bonus | 18,139 | 17,694 | 18,139 | 17,694 |
| Meeting allowances | 34,250 | 23,550 | 34,250 | 23,550 |
| | 294,059 | 296,225 | 294,059 | 296,225 |
| Non-Executive: | | | | |
| Fees | 214,941 | 219,520 | 214,941 | 194,000 |
| Other – Ex Gratia | 80,000 | — | 80,000 | — |
| Meeting allowances | 266,650 | 173,250 | 193,750 | 173,250 |
| | 561,591 | 392,770 | 488,691 | 367,250 |
| Other Directors | | | | |
| Executive: | | | | |
| Salaries and other emoluments | 210,000 | 373,200 | — | — |
| Bonus | 2,750 | 21,100 | — | — |
| Meeting allowances | 12,000 | 800 | — | — |
| | 224,750 | 395,100 | — | — |
| Non-Executive: | | | | |
| Salaries and other emoluments | — | — | — | — |
| Meeting allowances | 72,900 | 17,200 | — | — |
| | 72,900 | 17,200 | — | — |
| Total | 1,153,300 | 1,101,295 | 782,750 | 663,475 |

6. DIRECTORS' REMUNERATION (Cont'd.)

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

| | Number of Directors | |
|--------------------------|---------------------|------|
| | 2003 | 2002 |
| Executive directors: | | |
| RM50,000 – RM100,000 | — | — |
| RM100,001 – RM250,000 | — | — |
| RM250,001 – RM350,000 | 1 | 1 |
| Non-Executive directors: | | |
| Below RM50,000 | 5 | 10 |
| RM50,001 – RM100,000 | 4 | 2 |

7. FINANCE COSTS, NET

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Hire purchase interest | 126,509 | 223,645 | 3,181 | 5,244 |
| Term loan interest | 1,504,660 | 1,775,181 | — | — |
| Overdraft interest | 3,170,277 | 2,919,229 | 971,769 | 787,839 |
| Revolving credit interest | 658,042 | 666,755 | 505,703 | 505,703 |
| Commitment fees | 30,066 | 31,578 | — | — |
| Guarantee fees | — | 46,589 | — | — |
| Other interest expenses | — | 1,726,889 | — | — |
| Late payment interest income | (664,884) | (1,622,328) | — | — |
| Fixed deposits interest income | (335,381) | (209,226) | — | — |
| Interest income on advance from related company | (106,660) | — | — | — |
| | 4,382,629 | 5,558,312 | 1,480,653 | 1,298,786 |

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8. TAXATION

| | Group | | Company | |
|--|------------------|----------------|-----------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Tax expense for the year | 590,199 | 947,701 | — | — |
| Deferred tax relating to origination and reversal of temporary differences | (16,137) | — | — | — |
| Under/(over) provided in prior years | 697,912 | 5,176 | (77,258) | — |
| | 1,271,974 | 952,877 | (77,258) | — |

8. TAXATION (Cont'd.)

With effect from year of assessment 2003, the corporate tax rates for companies with paid up capital of RM2.5 million and below at the beginning of the basis period for the year of assessment are as follows:

| | Rate |
|---------------------------|------|
| Chargeable income | |
| First RM100,000 | 20% |
| Amount exceeded RM100,000 | 28% |

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

| | 2003 RM | 2002 RM |
|---|-------------|-------------|
| Group | | |
| Profit before taxation | 2,423,484 | 9,809,441 |
| Taxation at Malaysian statutory tax rate of 28% (2002: 28%) | 678,575 | 3,505,143 |
| Tax incentive obtained from differential tax rate of 20% | (8,000) | — |
| Income not subject to tax | (5,819,854) | (6,071,730) |
| Expenses not deductible for tax purposes | 2,012,238 | 3,149,279 |
| Utilisation of previously unrecognised tax losses and unabsorbed capital allowances | (210,099) | (83,869) |
| Deferred tax assets not recognised during the year | 3,921,202 | 483,975 |
| Under/(over) provided in prior year | 697,912 | (29,921) |
| Tax expense for the year | 1,271,974 | 952,877 |
| Company | | |
| Profit before taxation | 487,974 | 267,514 |
| Taxation at Malaysian statutory tax rate of 28% (2002: 28%) | 136,632 | 74,904 |
| Income not subject to tax | (984,902) | (507,592) |
| Expenses no deductible for tax purposes | 15,972 | 432,688 |
| Deferred tax assets not recognised during the year | 832,298 | — |
| Over provided in prior year | (77,258) | — |
| | (77,258) | — |

8. TAXATION (Cont'd.)

Tax losses are analysed as follows:

| | Group | | Company | |
|---|------------|------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Tax savings recognised during the year arising from: | | | | |
| Utilisation of current year tax losses | 1,627,919 | 727,382 | — | 193,113 |
| Utilisation of tax losses brought forward from previous years | 22,713,522 | 98,895 | — | — |
| Unutilised tax losses carried forward | 2,975,519 | — | 2,972,492 | — |

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 | |
|---|-------------|-------------|
| | 2003 RM | 2002 RM |
| Net profit for the year (RM) | 1,708,495 | 8,115,018 |
| Weighted average number of ordinary shares in issue | 205,978,000 | 180,000,000 |
| Basic earnings per share (sen) | 0.83 | 4.51 |

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The comparative basic earnings per share has been restated to take into account the effect of the change in accounting policy (Note 2(a) and Note 27) on net profit for the year.

No diluted earnings per share were presented as there were no potential dilutive ordinary shares outstanding as at 31 December 2003.

10. PROPERTY, PLANT AND EQUIPMENT

| | Long term and short term leasehold land RM | Building RM | Plant and machinery RM | Other assets* RM | Total RM |
|---------------------|---|----------------|---------------------------|---------------------|-------------|
| Group Cost | | | | | |
| At 1 January 2003 | 2,253,704 | 5,646,025 | 8,227,629 | 6,593,482 | 22,720,840 |
| Additions | — | — | 30,000 | 719,070 | 749,070 |
| Disposals | — | (399,000) | — | (31,240) | (430,240) |
| At 31 December 2003 | 2,253,704 | 5,247,025 | 8,257,629 | 7,281,312 | 23,039,670 |

10. PROPERTY, PLANT AND EQUIPMENT (Cont'd.)

| | Long term and short term leasehold land RM | Building RM | Plant and machinery RM | Other assets* RM | Total RM |
|-------------------------------------|---|----------------|---------------------------|---------------------|-------------|
| Accumulated Depreciation | | | | | |
| At 1 January 2003 | 1,511,416 | 950,679 | 5,477,808 | 4,250,514 | 12,190,417 |
| Charge for the year | 98,526 | 109,755 | 807,793 | 536,587 | 1,552,661 |
| Disposals | (84,543) | — | — | (22,389) | (106,932) |
| At 31 December 2003 | 1,525,399 | 1,060,434 | 6,285,601 | 4,764,712 | 13,636,146 |
| Net Book Value | | | | | |
| At 31 December 2003 | 728,305 | 4,186,591 | 1,972,028 | 2,516,600 | 9,403,524 |
| At 31 December 2002 | 742,288 | 4,695,346 | 2,749,821 | 2,342,968 | 10,530,423 |
| Depreciation charge for 2002 | 98,526 | 108,777 | 808,553 | 487,896 | 1,503,752 |

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

| | Motor Vehicle RM |
|-------------------------------------|---------------------|
| Company Cost | |
| At 1 January 2003/31 December 2003 | 94,995 |
| Accumulated Depreciation | |
| At 1 January 2003 | 28,498 |
| Charge for the year | 9,500 |
| At 31 December 2003 | 37,998 |
| Net Book Value | |
| At 31 December 2003 | 56,997 |
| At 31 December 2002 | 66,497 |
| Depreciation charge for 2002 | 9,500 |

10. PROPERTY, PLANT AND EQUIPMENT (Cont'd.)

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

| | 2003 RM | Group 2002 RM |
|---------------------|------------------|---------------------|
| Motor vehicles | 491,391 | 616,995 |
| Plant and machinery | 770,990 | 1,115,255 |
| | 1,262,381 | 1,732,250 |

(b) Certain leasehold land and building of certain subsidiaries with carrying value amounting to RM822,439 (2002: RM926,193) 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 RM1,951,122 (2002: RM1,656,282).

11. LAND HELD FOR DEVELOPMENT AND DEVELOPMENT PROPERTIES

| | 2003 RM | Group 2002 RM |
|--|----------------------|---------------------|
| Cost: | | |
| Freehold land | 34,575,678 | 19,157,611 |
| Leasehold land | 107,818,839 | 23,739,078 |
| Development expenditure | 140,649,895 | 155,001,210 |
| | 283,044,412 | 197,897,899 |
| Less: Non-current portion, classified as land held for development | (145,943,783) | (83,518,339) |
| | 137,100,629 | 114,379,560 |
| Add: Attributable profits | 19,110,986 | 19,164,243 |
| | 156,211,615 | 133,543,803 |
| Less: Progress billings | (82,138,757) | (94,337,524) |
| Less: Foreseeable losses | — | (45,408) |
| Current portion classified as development properties | 74,072,858 | 39,160,871 |

The freehold land of a subsidiary amounting to RM15,779,519 (2002: RM15,779,519) has been charged as a security for its short term borrowings.

Titles to leasehold land of certain subsidiaries with a carrying value of RM8,565,281 (2002: RM10,366,070) 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 (2002: RM17,533,441) is still pending transfer to the subsidiary's name.

12. INVESTMENT IN SUBSIDIARIES

| | Company | |
|-------------------------|------------|------------|
| | 2003 RM | 2002 RM |
| Unquoted shares at cost | 71,494,753 | 71,494,753 |

Details of the subsidiaries are as follows:

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| Name of Subsidiaries | Country of Incorporation | Equity Interest Held (%) | | Principal Activities |
|--|--------------------------|--------------------------|------|---|
| | | 2003 | 2002 | |
| Pasdec Corporation Sdn Bhd | Malaysia | 100 | 100 | Property development, project management and provision of management services |
| Kuantan Tembeling Resort Sdn Bhd | Malaysia | 100 | 100 | Property development and management of resort and condominium |
| Pasdec Land Sdn Bhd | Malaysia | 100 | 100 | Property development |
| Pasdec Bina Sdn Bhd (formerly known as Sri Buana Sdn Bhd) | Malaysia | 100 | 100 | Trading of construction materials, hiring of machinery and to engage in construction business |
| 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 operation |
| Sumbangan Sakri Sdn Bhd | Malaysia | 100 | 100 | Property development |
| Pasdec Mega Sdn Bhd | Malaysia | 100 | 100 | Property development |
| Lancar Pintas Sdn Bhd | Malaysia | 70 | 70 | Property development |
| ** Treacher Development Sdn Bhd | Malaysia | 100 | — | Property development |
| Pasdec Project Management Sdn Bhd | Malaysia | 60 | 60 | Dormant |

* Subsidiaries of Pasdec Bina Sdn Bhd

** Subsidiary of Pasdec Corporation Sdn Bhd

Disposal subsequent to year end

Acquisition of subsidiary:

On 21 July 2003, a wholly owned subsidiary of the Company, Pasdec Corporation Sdn Bhd acquired 70% equity interest in Treacher Development Sdn Bhd for a total cash consideration of RM12,634,434.

12. INVESTMENT IN SUBSIDIARIES (Cont'd.)

The effect of the acquisition on the financial results of the Group from the date of acquisition to 31 December 2003 is as follows:

| | RM |
|-----------------|---------|
| Revenue | — |
| Operating costs | (3,750) |
| Net loss | (3,750) |

The effect of the acquisition on the financial position of the Group as at 31 December 2003 is as follows:

| | RM |
|-----------------------------|--------------|
| Land held for development | 31,474,247 |
| Other receivables | 50 |
| Cash and bank balances | 1,884 |
| Other payables | (14,874,700) |
| Group's share of net assets | 16,601,481 |

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

| | 21 July 2003 RM |
|--|--------------------|
| Net assets acquired: | |
| Land held for development | 22,013,222 |
| Other receivables | 35 |
| Cash and bank balances | 619 |
| Trade and other payables | (10,390,214) |
| Fair value of total net assets/group's share of net assets | 11,623,662 |
| Goodwill on acquisition (Note 15) | 1,010,772 |
| Total consideration | 12,634,434 |
| Satisfied by: | |
| Cash | 434 |
| Shares issued | 12,634,000 |
| | 12,634,434 |
| Net cash outflow arising on acquisition: | |
| Cash consideration | 434 |
| Cash and cash equivalents of subsidiary acquired | (619) |
| | (185) |

13. INVESTMENT IN ASSOCIATES

| | Group | |
|-------------------------------------|-------------------|------------|
| | 2003 | 2002 |
| | RM | RM |
| In Malaysia: | | |
| Unquoted investments at cost | 48,076,669 | 52,635,589 |
| Share of post-acquisition reserves | 37,998,789 | 25,198,695 |
| | 86,075,458 | 77,834,284 |
| Less: Accumulated impairment losses | (60,000) | — |
| | 86,015,458 | 77,834,284 |
| Represented by: | | |
| Share of net assets | 86,015,458 | 77,834,284 |

Details of the associates are as follows:

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| Name of Associates | Country of Incorporation | Equity Interest Held (%) | | Financial Year End | Principal Activities |
|---|--------------------------|--------------------------|------|--------------------|--------------------------|
| | | 2003 | 2002 | | |
| * Pahang Cement Sdn Bhd | Malaysia | 33 | 33 | 31 December | Cement manufacturing |
| 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 Resorts Sdn Bhd | Malaysia | 30 | 30 | 31 December | Ceased operation |
| ** Treacher Development Sdn Bhd | Malaysia | — | 30 | 31 December | Property development |

* Disposal subsequent to year end
 ** Reclassified as subsidiary in 2003

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.

14. OTHER INVESTMENTS

| | 2003 RM | Group 2002 RM |
|-------------------------------------|--------------------|---------------------|
| At cost: | | |
| Shares, quoted in Malaysia | 30,305,757 | 32,919,621 |
| Unit trusts, quoted in Malaysia | 1,058,507 | 1,058,507 |
| Unquoted share | — | 66,606,157 |
| | 31,364,264 | 100,584,285 |
| Less: Accumulated impairment losses | | |
| Shares, quoted in Malaysia | (2,264,156) | (2,264,156) |
| Unit trusts, quoted in Malaysia | (580,610) | (580,610) |
| | (2,844,766) | (2,844,766) |
| | 28,519,498 | 97,739,519 |
| Market value of: | | |
| Shares, quoted in Malaysia | 29,348,123 | 29,324,429 |
| Unit trusts, quoted in Malaysia | 433,988 | 381,063 |
| | 29,782,111 | 29,705,492 |

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The investments in shares and unit trusts quoted in Malaysia are classified as non-current assets as the Company has the intention of keeping these marketable securities for long term investment.

Certain investments in quoted shares by a subsidiary with carrying amount of RM795,619 (2002: RM686,639) are pledged to financial institution for term loan facilities granted to the subsidiary.

Investments in unit trusts by a subsidiary with carrying amount of RM433,988 (2002: RM381,063) are pledged to financial institution for term loan facilities granted to the subsidiary.

Unquoted shares in 2002 relate to the investment in Bukit Tinggi Resort Berhad. The investment has been disposed off by a wholly owned subsidiary, Pasdec Corporation Sdn Bhd during the year as disclosed in Note 30.

15. GOODWILL ON CONSOLIDATION

| | 2003 RM | Group 2002 RM |
|--|------------------|---------------------|
| At 1 January | 3,293,982 | 1,317,285 |
| Arising from acquisition of subsidiary (Note 12) | 1,010,772 | 1,976,697 |
| Less: Accumulated amortisation | (987,012) | (679,191) |
| At 31 December | 3,317,742 | 2,614,791 |

16. INVENTORIES

| | 2003 | Group 2002 |
|-------------------------------------|-------------------|---------------|
| | RM | RM |
| At cost: | | |
| Shops and houses | 4,035,663 | 2,779,665 |
| Land | 1,395,961 | 2,397,194 |
| Finished goods | 1,091,231 | 1,786,822 |
| Diesel and lubricant | 57,103 | 59,238 |
| | 6,579,958 | 7,022,919 |
| At net realisable value: | | |
| Condominiums | 5,939,271 | 1,136,760 |
| | 12,519,229 | 8,159,679 |
| Less: Accumulated impairment losses | (55,778) | (55,778) |
| | 12,463,451 | 8,103,901 |

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| | 2003 | Group 2002 |
|------------------------------------|-------------------|---------------|
| | RM | RM |
| Trade receivables | 36,040,076 | 56,486,661 |
| Progress billings receivable | 7,452,651 | 23,168,396 |
| | 43,492,727 | 79,655,057 |
| Less: Provision for doubtful debts | (3,403,257) | (2,198,950) |
| | 40,089,470 | 77,456,107 |

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.

18. OTHER RECEIVABLES

| | Group | | Company | |
|---|-------------------|-------------------|--------------------|--------------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Due from subsidiaries | — | — | 177,405,268 | 209,898,390 |
| Due from holding corporation | 33,039,374 | 31,878,379 | 28,289,051 | 28,599,439 |
| Due from other related companies | 7,413,025 | 10,168,072 | 112,019 | 160,689 |
| Deposits | 383,191 | 320,730 | — | — |
| Prepayments | 87,456 | 241,848 | — | — |
| Part payment for purchase of investment | — | 109,078 | — | 109,078 |
| Other receivables | 5,173,405 | 4,971,456 | 62,682 | — |
| Less: Provision for doubtful debts | (2,623,860) | (2,559,412) | (165,421) | (222,651) |
| | 43,472,591 | 45,130,151 | 205,703,599 | 238,544,945 |

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 in 2002 are balance of consideration representing the sales of condominiums amounting to RM4,115,064.

The amount due from subsidiaries, holding corporation, and other related companies principally relates to advances and payment on behalf. This amount is unsecured, interest free and have no fixed terms of repayment. The Company is currently negotiating with its holding corporation on the repayments scheme for the amount due by them.

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19. CASH AND CASH EQUIVALENTS

| | Group | | Company | |
|---------------------------------|---------------------|---------------------|---------------------|--------------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Cash on hand and at bank | 1,660,107 | 3,897,304 | 72,825 | 14,874 |
| Deposit with licensed banks | 5,004,741 | 5,689,318 | — | — |
| Cash and bank balances | 6,664,848 | 9,586,622 | 72,825 | 14,874 |
| Less: Bank overdrafts (Note 20) | (38,562,016) | (38,909,067) | (10,119,819) | (9,993,876) |
| Cash and cash equivalents | (31,897,168) | (29,322,445) | (10,046,994) | (9,979,002) |

Deposit with licensed banks of the Group amounting to RM1,319,877 (2002: RM957,569) are pledged to banks for certain facilities granted to the subsidiaries.

20. BORROWINGS

| | Group | | Company | |
|---|------------|------------|------------|------------|
| | 2003 | 2002 | 2003 | 2002 |
| | RM | RM | RM | RM |
| Short Term Borrowings | | | | |
| Secured: | | | | |
| Bank overdrafts | 18,883,364 | 17,468,588 | 10,119,819 | 9,993,876 |
| Revolving credits | 27,500,000 | 27,500,000 | 10,000,000 | 10,000,000 |
| Short term loan | 633,597 | 786,149 | — | — |
| Term loans | 738,593 | 708,556 | — | — |
| Hire purchase payables (Note 21) | 183,453 | 529,709 | 19,310 | 16,134 |
| | 47,939,007 | 46,993,002 | 20,139,129 | 20,010,010 |
| Unsecured: | | | | |
| Bank overdrafts | 19,678,652 | 21,440,479 | — | — |
| Revolving credits | 2,000,000 | 2,000,000 | — | — |
| | 21,678,652 | 23,440,479 | — | — |
| | 69,617,659 | 70,433,481 | 20,139,129 | 20,010,010 |
| Long Term Borrowings | | | | |
| Secured: | | | | |
| Term loans | 609,010 | 6,531,507 | — | — |
| Hire purchase payables (Note 21) | 170,415 | 344,948 | — | 20,444 |
| | 779,425 | 6,876,455 | — | 20,444 |
| Total Borrowings | | | | |
| Bank overdrafts (Note 19) | 38,562,016 | 38,909,067 | 10,119,819 | 9,993,876 |
| Revolving credits | 29,500,000 | 29,500,000 | 10,000,000 | 10,000,000 |
| Short term loan | 633,597 | 786,149 | — | — |
| Term loans | 1,347,603 | 7,240,063 | — | — |
| Hire purchase payables (Note 21) | 353,868 | 874,657 | 19,310 | 36,578 |
| | 70,397,084 | 77,309,936 | 20,139,129 | 20,030,454 |
| Maturity of borrowings (excluding hire purchase): | | | | |
| Within one year | 69,434,206 | 69,983,249 | 20,119,819 | 19,993,876 |
| More than 1 year and less than 2 years | 609,010 | 4,049,417 | — | — |
| More than 2 years and less than 5 years | — | 2,402,613 | — | — |
| | 70,043,216 | 76,435,279 | 20,119,819 | 19,993,876 |

20. BORROWINGS (Cont'd.)

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

| | Group | | Company | |
|-------------------|-------------|-----------|-------------|-----------|
| | 2003 % | 2002 % | 2003 % | 2002 % |
| Bank overdrafts | 8.07 | 8.42 | 7.90 | 7.90 |
| Revolving credits | 6.10 | 6.12 | 5.15 | 5.15 |
| Term loans | 9.03 | 8.77 | — | — |

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.

The term loans are secured by the following:

- (a) First legal charge over the leasehold land of certain subsidiaries as disclosed in Note 10;
- (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 12, Note 13 and Note 14;
- (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.

21. HIRE PURCHASE PAYABLES

| | Group | | Company | |
|--|------------|------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Minimum lease payments: | | | | |
| Not later than 1 year | 207,058 | 981,706 | 20,428 | 20,431 |
| Later than 1 year and not later than 5 years | 184,603 | 388,157 | — | 20,445 |
| | 391,661 | 1,369,863 | 20,428 | 40,876 |
| Less: Future finance charges | (37,793) | (495,206) | (1,118) | (4,298) |
| Present value of finance lease liabilities | 353,868 | 874,657 | 19,310 | 36,578 |
| Analysed as: | | | | |
| Due within 12 months (Note 20) | 183,453 | 529,709 | 19,310 | 16,134 |
| Due after 12 months (Note 20) | 170,415 | 344,948 | — | 20,444 |
| | 353,868 | 874,657 | 19,310 | 36,578 |

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22. 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.

23. OTHER PAYABLES

| | Group | | Company | |
|--|------------|------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Due to corporate shareholder of a subsidiary | 1,160,493 | 180,001 | — | — |
| Due to other related company | — | — | — | 59,447,302 |
| Retention sum | 2,725,418 | 3,544,982 | — | — |
| Other payables | 3,894,563 | 7,806,519 | — | — |
| Accrual | 4,001,990 | 842,220 | 10,500 | 8,000 |
| | 11,782,464 | 12,373,722 | 10,500 | 59,455,302 |

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.

24. SHARE CAPITAL

| | Number of Ordinary Shares of RM1 Each | | Amount | |
|------------------------------------|--|-------------|-------------|-------------|
| | 2003 | 2002 | 2003 RM | 2002 RM |
| Authorised: | | | | |
| At 1 January | 200,000,000 | 200,000,000 | 200,000,000 | 200,000,000 |
| Created during the year | 300,000,000 | — | 300,000,000 | — |
| At 31 December | 500,000,000 | 200,000,000 | 500,000,000 | 200,000,000 |
| Issued and fully paid: | | | | |
| At 1 January | 180,000,000 | 180,000,000 | 180,000,000 | 180,000,000 |
| Issued and paid up during the year | 25,978,000 | — | 25,978,000 | — |
| At 31 December | 205,978,000 | 180,000,000 | 205,978,000 | 180,000,000 |

During the financial year, the Company increased its issued and paid-up share capital from RM180,000,000 to RM205,978,000 by way of the issuance of 25,978,000 ordinary shares of RM1 each at an issue price of RM1 per share for the acquisition of 14,000,000 ordinary shares representing 70% equity interest in Treacher Development Sdn Bhd (“TDSB”) at a purchase consideration of RM12,634,434 and the part settlement of the advance due from TDSB to the vendor of TDSB amounting to RM13,344,000. The new ordinary shares rank pari passu in all respect with existing ordinary shares.

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25. DEFERRED TAX

| | Group | | Company | |
|--|------------|------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| At 1 January | 3,595,100 | 55,600 | — | — |
| Recognised in the income statement | (24,947) | (29,000) | — | — |
| Charged to equity | — | 3,568,500 | — | — |
| At 31 December | 3,570,153 | 3,595,100 | — | — |
| Presented after appropriate offsetting as follows: | | | | |
| Deferred tax assets | (4,261) | — | — | — |
| Deferred tax liabilities | 3,574,414 | 3,595,100 | — | — |
| | 3,570,153 | 3,595,100 | — | — |

25. DEFERRED TAX (Cont'd.)

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

Deferred Tax Liabilities of the Group:

| | Accelerated Capital Allowances RM | Revaluation of Freehold Land RM | Total RM |
|------------------------------------|--|--|---------------------|
| At 1 January | 26,600 | 3,568,500 | 3,595,100 |
| Recognised in the income statement | (24,947) | — | (24,947) |
| At 31 December | 1,653 | 3,568,500 | 3,570,153 |

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

| | Group 2003 RM | 2002 RM |
|-------------------------------|------------------------------|--------------------|
| Unused tax losses | 15,147,918 | 2,357,400 |
| Unabsorbed capital allowances | 2,844,381 | 2,520,266 |
| | 17,992,299 | 4,877,666 |

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

26. RETAINED PROFITS

As at 31 December 2003, the Company has tax exempt profits available for distribution of approximately RM259,000 (2002: 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 2003.

27. CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS

(a) Changes in Accounting Policies

During the financial year, the Group and the Company applied three new MASB Standards, which became effective from 1 January 2003, and accordingly modified certain accounting policies. The changes in accounting policies which resulted in prior year adjustments are discussed below.

MASB 29: Employee Benefits

The adoption of MASB 29 resulted in the Group and the Company making provisions for obligations in respect of short term employee benefits in the form of accumulated compensated absences. These obligations were not provided for prior to the adoption of MASB 29.

27. CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS (Cont'd.)

(b) Prior Year Adjustments

The changes in accounting policies have been applied retrospectively and comparatives have been restated. The effects of changes in accounting policies are as follows:

| | 2003 RM | Group 2002 RM |
|--|------------|---------------------|
| Effects on retained profits: | | |
| At 1 January, as previously stated | 91,448,304 | 89,688,898 |
| Effects of adopting MASB 29 | (548,566) | (424,178) |
| At 1 January, as restated | 90,899,738 | 89,264,720 |
| Effects on net profit for the year: | | |
| Net profit before changes in accounting policies | 1,776,838 | 8,239,406 |
| Effects of adopting MASB 29 | (68,343) | (124,388) |
| Net profit for the year | 1,708,495 | 8,115,018 |

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Comparative amounts as at 31 December 2002 have been restated as follows:

| | Previously Stated RM | Adjustments RM | Restated RM |
|----------------|----------------------------|-------------------|----------------|
| Group | | | |
| Other payables | 11,825,156 | 548,566 | 12,373,722 |

28. CONTINGENT LIABILITIES

| | Group | | Company | |
|---|------------|------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Unsecured: | | | | |
| Corporate guarantees for facilities given to: | | | | |
| – subsidiaries | — | — | 14,930,000 | 17,280,000 |
| – related company | 262,980 | 262,280 | — | — |
| Bank guarantee | 283,100 | 110,692 | — | — |
| Performance bond | 209,829 | 567,129 | — | — |
| Claims by house buyers for defect within liability period | — | 1,067,644 | — | — |
| | 755,909 | 2,007,745 | 14,930,000 | 17,280,000 |

29. SIGNIFICANT RELATED PARTY TRANSACTIONS

| | Group | | Company | |
|---|------------|------------|-------------|-------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Holding corporation | | | | |
| – office rental income and service charge | (405,514) | (446,144) | — | — |
| – management fee income | (701,902) | (275,219) | — | — |
| Subsidiaries | | | | |
| – management fee income | — | — | (540,000) | (515,000) |
| – gross dividend income | — | — | (3,517,507) | (4,008,342) |
| Other related company | | | | |
| – service charge, maintenance and agency fee expenses | 169,142 | 175,960 | — | — |

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.

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30. SIGNIFICANT EVENTS

- (a) On 27 May 2003, Pasdec Corporation Sdn Bhd (“PCSB”), a wholly owned subsidiary of the Company, has completed the following Sale and Purchase Agreements:
 - (i) Conditional Share Sale Agreement for the 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 and Pasti Eksklusif Sdn Bhd for a total consideration of RM67,000,000 satisfied entirely by cash; and
 - (ii) Conditional Sale and Purchase Agreement for the 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 satisfied entirely by cash.
- (b) On 21 July 2003, PCSB has completed its Sale and Purchase Agreement for the acquisition of 70% equity interest in Treacher Development Sdn Bhd (“TDSB”) from Pembinaan Sri Jati Sdn Bhd for a total purchase consideration of RM12,634,434 and the part settlement of the advance due from TDSB to the vendor of TDSB amounting to RM13,344,000.
- (c) On 12 September 2003, PCSB has entered into a Conditional Sale and Purchase Agreement with YTL Cement Berhad (“YTLC”) for the proposed disposal of 46,666,669 ordinary shares of RM1.00 each representing approximately 33% equity interest in Pahang Cement Sdn Bhd for RM92,000,006 to be satisfied by issuance of 24,533,335 new ordinary shares of RM1.00 in YTLC at an issue price of RM3.75 per share credited as fully paid up. The transaction was completed on 29 March 2004.
- (d) On 31 December 2003, PCSB has terminated a Sale and Purchase Agreement entered on 20 November 1997 with a third party for the sale of land measuring 204 acres in Mukim Sungai Karang. The termination gave rise to a reversal of profit of RM7,828,490 to the Group.

31. SUBSEQUENT EVENTS

- (a) On 9 March 2004, Pasdec Bina Sdn Bhd (formerly known as Sri Buana Sdn Bhd), a wholly owned subsidiary, has entered into a Sale and Purchase Agreement with third party to dispose its entire equity interest of 51% representing 1,020,000 ordinary shares of RM1 each in Rock Plus Sdn Bhd, for a cash consideration of RM1,100,000.
- (b) On 2 April 2004, a subsidiary has changed its name from Sri Buana Sdn Bhd to Pasdec Bina Sdn Bhd.
- (c) On 5 April 2004, Sumbangan Sakti Sdn Bhd (“SSSB”), a wholly owned subsidiary, has entered into the following agreements with Gema Padu Sdn Bhd (“GPSB”):
 - (i) Deed of Rescission and Revocation to rescind the Sale and Purchase Agreement dated 18 June 1997 in relation to purchase of 100 acres of land forming part of land measuring 600 acres at Mukim Kajang, District of Ulu Langat, Selangor (“Sepang Land”) from GPSB for purchase consideration of RM41.4 million.
 - (ii) Sale and Purchase Agreement for purchase of 25.23 acres of industrial land forming part of the Sepang Land from GPSB for a purchase consideration of RM13,761,145, the amount of which shall be set-off against RM13,761,145 already paid by SSSB towards the Sale and Purchase Agreement dated 18 June 1997.

32. COMPARATIVES

The presentation and classification of items in the current year financial statements have been consistent with the previous financial year except that certain comparative amounts have been adjusted as a result of changes in accounting policies as disclosed in Note 2(a) and Note 27.

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33. FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives and Policies

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

(b) Interest Rate Risk

The Group’s primary interest rate risk relates to interest-bearing debt. The investments 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 Group 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 Group 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 Group maintains sufficient levels of cash to meet its working capital requirements. In addition, the Group 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 Group’s associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

The Group 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.

33. FINANCIAL INSTRUMENTS (Cont'd.)

(e) Fair Values

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

| | Notes | Group | | Company | |
|--|-------|--------------------|---------------|--------------------|---------------|
| | | Carrying Amount RM | Fair Value RM | Carrying Amount RM | Fair Value RM |
| Financial Assets | | | | | |
| At 31 December 2003: | | | | | |
| Amount due from holding corporations, subsidiaries and related companies | 18 | 40,452,399 | * | 205,806,338 | * |
| Marketable securities | 14 | 28,519,498 | 29,782,111 | — | — |
| At 31 December 2002: | | | | | |
| Amount due from holding corporations, subsidiaries and related companies | 18 | 42,046,451 | * | 238,658,518 | * |
| Marketable securities | 14 | 31,133,362 | 29,705,492 | — | — |
| Financial Liabilities | | | | | |
| At 31 December 2003: | | | | | |
| Amount due to corporate shareholder of a subsidiary and related company | 23 | 1,160,493 | * | — | * |
| Term loans | 20 | 1,347,603 | 1,167,670 | — | — |
| Hire purchase payables | 20 | 353,868 | 395,556 | 19,310 | 23,575 |
| At 31 December 2002: | | | | | |
| Amount due to corporate shareholder of a subsidiary and related company | 23 | 180,001 | * | 59,447,302 | — |
| Term loans | 20 | 7,240,063 | 7,018,379 | — | — |
| Hire purchase payables | 20 | 874,657 | 938,046 | 36,578 | 45,468 |

* It is not practical to estimate the fair values of amounts due to/from holding corporation, subsidiaries, corporate shareholder of a subsidiary and related companies due principally to a lack of fixed repayment term entered by the parties involved and without incurring excessive costs. However, the Group and the Company does not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be received or settled.

33. FINANCIAL INSTRUMENTS (Cont'd.)

(e) Fair Values (Cont'd.)

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

| | Notes | Group | | Company | |
|------------------------|-------|--------------------------------------|-------------------------|--------------------------------------|-------------------------|
| | | Nominal/ Notional Amount RM | Net Fair Value RM | Nominal/ Notional Amount RM | Net Fair Value RM |
| At 31 December 2003: | | | | | |
| Contingent liabilities | 28 | 492,929 | ** | 17,280,000 | ** |
| At 31 December 2002: | | | | | |
| Contingent liabilities | 28 | 2,007,745 | ** | 17,280,000 | ** |

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

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

- (i) Cash and Cash Equivalents, Trade and Other Receivables/Payables and Short Term Borrowings
The carrying amounts approximate fair values due to the relatively short term maturity of these financial instruments.
- (ii) Marketable Securities
The fair value of quoted shares is determined by reference to stock exchange quoted market bid prices at the close of the business on the balance sheet date.
- (iii) Borrowings
The fair value of borrowings is estimated using discounted cash flow analysis, based on current incremental lending rates for similar types of lending and borrowings arrangements.

34. 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 materials;
- (iv) Manufacturing – manufacturing and sales of bricks; and
- (v) Quarry – quarry operator.

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

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

| | Investment Holdings | | Property Development | | Trading | | Manufacturing | | Quarry | | Total | | Elimination | | Consolidated | |
|---|---------------------|-------------|----------------------|-------------|-------------|-------------|---------------|-----------|------------|------------|-------------|-------------|---------------|---------------|--------------|-------------|
| | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 |
| REVENUE | | | | | | | | | | | | | | | | |
| - Internal | 4,057,174 | 3,401,006 | — | — | — | — | — | — | — | — | 4,057,174 | 3,401,006 | (4,057,174) | (3,401,006) | — | — |
| - External | 35,033 | 58,867 | 29,280,565 | 68,671,458 | 4,179,785 | 10,485,000 | 1,045,585 | 1,660,050 | 6,940,819 | 40,090,490 | 40,090,490 | 87,816,194 | — | — | 40,090,490 | 87,816,194 |
| | 4,092,207 | 3,459,873 | 29,280,565 | 68,671,458 | 4,179,785 | 10,485,000 | 1,045,585 | 1,660,050 | 6,940,819 | 44,147,664 | 91,217,200 | (4,057,174) | (3,401,006) | 40,090,490 | 87,816,194 | |
| RESULT | | | | | | | | | | | | | | | | |
| Segment results | 1,968,627 | 1,566,300 | 7,772,439 | 23,894,658 | (1,077,724) | (5,987,604) | (409,276) | (650,208) | 501,669 | 885,076 | 8,755,735 | 19,708,222 | (15,415,785) | (11,924,803) | (6,660,050) | 7,783,419 |
| Finance cost, net | (1,480,653) | (1,298,786) | (2,107,621) | (3,454,255) | (53,169) | 167,742 | (291,729) | (327,645) | (449,457) | (652,295) | (4,382,629) | (5,565,239) | — | 6,927 | (4,382,629) | (5,558,312) |
| Share of results of associates | | | | | | | | | | | | | | | 13,466,163 | 7,584,334 |
| Taxation | | | | | | | | | | | | | | | (1,271,974) | (952,877) |
| Profit after taxation | | | | | | | | | | | | | | | 1,151,510 | 8,856,564 |
| Minority interest | | | | | | | | | | | | | | | 556,985 | (741,546) |
| Net profit for the year | | | | | | | | | | | | | | | 1,708,495 | 8,115,018 |
| ASSETS AND LIABILITIES | | | | | | | | | | | | | | | | |
| Segment assets | 229,311,505 | 313,859,020 | 406,942,367 | 433,805,194 | 5,820,331 | 7,477,836 | 2,709,251 | 3,365,655 | 6,647,402 | 7,321,002 | 651,430,856 | 765,823,707 | (287,483,091) | (391,674,891) | 363,947,765 | 374,153,816 |
| Investment in equity method of associates | 86,015,458 | — | — | — | — | — | — | — | 86,015,458 | — | — | — | — | — | 86,015,458 | 77,834,284 |
| Consolidated total assets | | | | | | | | | | | | | | | 449,963,223 | 451,988,100 |
| Segment liabilities | 20,149,629 | 83,223,707 | 267,871,675 | 362,078,614 | 11,824,324 | 12,350,936 | 4,550,620 | 4,506,020 | 7,914,048 | 8,639,860 | 312,310,296 | 470,799,137 | (220,880,573) | (353,310,459) | 91,429,723 | 117,488,678 |
| OTHER INFORMATION | | | | | | | | | | | | | | | | |
| Depreciation | 9,500 | 9,500 | 568,470 | 509,541 | 37,823 | 38,702 | 136,609 | 140,177 | 800,259 | 805,832 | 1,552,661 | 1,503,752 | — | — | 1,552,661 | 1,503,752 |
| Impairment losses | — | — | — | 177,160 | — | 262,998 | — | — | — | — | — | 440,158 | — | — | — | 440,158 |



PASDEC HOLDINGS BERHAD PENYATA KEWANGAN 2003

| | |
|--|-----|
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LAPORAN PARA PENGARAH

Para pengarah dengan sukacitanya membentangkan laporan mereka dan penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun kewangan berakhir 31 Disember 2003.

KEGIATAN-KEGIATAN UTAMA

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

Kegiatan-kegiatan utama subsidiari-subsidiari dinyatakan di Nota 12 kepada penyata kewangan.

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

HASIL

| | Kumpulan RM | Syarikat RM |
|-------------------------------------|----------------|----------------|
| Keuntungan selepas cukai | 1,151,510 | 565,232 |
| Kepentingan minoriti | 556,985 | — |
| Keuntungan bersih bagi tahun semasa | 1,708,495 | 565,232 |

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Tiada pindahan penting kepada atau daripada rizab atau peruntukan di sepanjang tahun kewangan.

Pada pendapat para pengarah, hasil kendalian Kumpulan dan Syarikat di sepanjang tahun kewangan tidak dipengaruhi secara besaran oleh sebarang butiran, urusan atau kejadian yang bersifat penting dan ganjil, selain daripada kesan yang timbul daripada penamatan Perjanjian Jual Beli, yang menyebabkan pemansuhan keuntungan sebanyak RM7,828,490 kepada Kumpulan seperti yang dinyatakan di Nota 30 kepada penyata kewangan.

DIVIDEN

Tiada 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

Nama-nama para pengarah Syarikat yang memegang jawatan semenjak tarikh laporan 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' Haji Lias bin Mohd. Noor
Dato' Mohd. Hilmey bin Mohd. Taib
Dato' Abdullah @ Mohamad Nor bin Ali
Majid bin Mohamad
Dato' Mohamed Amin bin Haji Daud
Dato' Khalid bin Mohamad Jiwa
Abdullah bin A. Rasol

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, tiada 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 | | | 31 Disember 2003 |
|-------------------------|--------------------------------------|------|----------|---------------------|
| | 1 Januari 2003 | Beli | Jual | |
| Dato' Hamdan bin Jaafar | 175,000* | — | 119,000* | 56,000* |

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Tiada 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.

* Kepentingan tidak langsung melalui pasangannya.

TERBITAN SAHAM

Dalam tahun kewangan, Syarikat:

- telah menambah modal saham yang dibenarkan daripada RM200,000,000 kepada RM500,000,000 dengan mewujudkan 300,000,000 saham biasa pada RM1 setiap satu; dan
- telah menambah modal saham diterbitkan dan berbayar daripada RM180,000,000 kepada RM205,978,000 melalui penerbitan saham biasa sebanyak 25,978,000 saham biasa pada RM1 setiap satu pada harga terbitan RM1 setiap satu kepada Pembinaan Sri Jati Sdn Bhd untuk perolehan 14,000,000 saham biasa yang mewakili 70% kepentingan equiti dalam Treacher Development Sdn Bhd ("TDSB") pada jumlah balasan belian sebanyak RM12,634,434 dan penjelasan sebahagian daripada pendahuluan daripada TDSB kepada penjual TDSB berjumlah RM13,344,000. Saham-saham baru diterbitkan mempunyai taraf yang sama dengan saham-saham biasa Syarikat yang sedia ada.

LAIN-LAIN MAKLUMAT BERKANUN

- 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 tidak ada hutang lapuk yang diketahui 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 direalisasikan.

LAIN-LAIN MAKLUMAT BERKANUN (Samb.)

- (b) Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang boleh menyebabkan:
- (i) sebarang hutang lapuk yang perlu dihapuskirakan atau jumlah yang diperuntukkan sebagai hutang ragu tidak memadai secara besaran; dan
 - (ii) nilai aset semasa di dalam penyata kewangan Kumpulan dan Syarikat mengelirukan.
- (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) tiada 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.

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PERISTIWA-PERISTIWA PENTING

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

PERISTIWA-PERISTIWA SUSULAN

Peristiwa-peristiwa susulan adalah seperti yang dinyatakan di Nota 31 kepada penyata kewangan.

JURUAUDIT

Juruaudit, Hanafiah Raslan & Mohamad, telah menyatakan kesanggupan mereka untuk menerima perlantikan semula.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah



Dato' Sri Haji Adnan bin Haji Yaakob



Dato' Hamdan bin Jaafar

Kuantan

Bertarikh: 27 April 2004

PENYATA PARA PENGARAH

MENURUT SEKSYEN 169(15) AKTA SYARIKAT, 1965

Kami, Dato' Sri Haji Adnan bin Haji Yaakob 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 muka surat 117 hingga 151 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 2003 dan hasil serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah

Dato' Sri Haji Adnan bin Haji Yaakob

Dato' Hamdan bin Jaafar

Kuantan

Bertarikh: 27 April 2004

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AKUAN BERKANUN

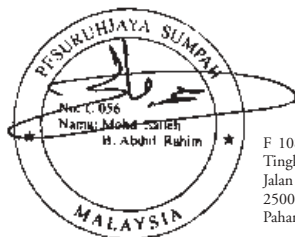
MENURUT SEKSYEN 169(16) AKTA SYARIKAT, 1965

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 muka surat 117 hingga 151, 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)
penama di atas Goh Song Han di Kuantan)
dalam negeri Pahang Darul Makmur pada)
27 April 2004.)

Goh Song Han

Di hadapan saya,



Pesuruhjaya Sumpah

F 108, Blok B,
Tingkat 1, Kuantan Centre Point,
Jalan Haji Abdul Rahman,
25000 Kuantan,
Pahang Darul Makmur.

LAPORAN JURUAUDIT

KEPADA AHLI-AHLI PASDEC HOLDINGS BERHAD

Kami telah mengaudit penyata kewangan yang dibentangkan di muka surat 117 hingga 151. Penyata kewangan tersebut adalah tanggungjawab para pengarah Syarikat. Tanggungjawab kami adalah untuk menyatakan pendapat mengenai penyata kewangan tersebut berdasarkan audit kami.

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

Pada pendapat kami:

- (a) penyata kewangan telah disediakan dengan wajarnya menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan berkenaan yang diluluskan di Malaysia dan memberi gambaran yang benar dan saksama mengenai:
 - (i) kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2003 dan hasil serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut; dan
 - (ii) perkara-perkara yang diperlukan oleh Seksyen 169 dalam Akta Syarikat, 1965 untuk diambil kira 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 telah disimpan dengan wajar menurut peruntukan Akta.

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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.

Laporan juruaudit bagi penyata kewangan subsidiari-subsidiari tersebut tidak tertakluk kepada sebarang syarat dan tidak mengandungi sebarang teguran di bawah Seksyen 174(3) dalam Akta tersebut.



Hanafiah Raslan & Mohamad

AF: 0002

Akauntan Bertauliah



Duar Tuan Kiat

No. 1894/03/06 (J/PH)

Rakankongsi

Bertarikh: 27 April 2004

PENYATA PENDAPATAN

BAGI TAHUN BERAKHIR 31 DISEMBER 2003

| | Nota | Kumpulan | | Syarikat | |
|---|------|---------------------|--------------|--------------------|-------------|
| | | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Pendapatan | 3 | 40,090,490 | 87,816,194 | 4,092,207 | 3,459,873 |
| Kos jualan | 4 | (25,288,685) | (71,346,079) | — | — |
| Keuntungan kasar | | 14,801,805 | 16,470,115 | 4,092,207 | 3,459,873 |
| Lain-lain pendapatan kendalian | | 2,047,036 | 8,561,708 | 57,230 | — |
| Belanja pengurusan | | (9,502,708) | (10,076,088) | (1,190,433) | (1,085,835) |
| Lain-lain belanja kendalian | | (14,006,183) | (7,172,316) | (990,377) | (807,738) |
| (Kerugian)/keuntungan daripada kendalian | 5 | (6,660,050) | 7,783,419 | 1,968,627 | 1,566,300 |
| Kos kewangan, bersih | 7 | (4,382,629) | (5,558,312) | (1,480,653) | (1,298,786) |
| Bahagian keuntungan dari syarikat bersekutu | | 13,466,163 | 7,584,334 | — | — |
| Keuntungan sebelum cukai | | 2,423,484 | 9,809,441 | 487,974 | 267,514 |
| Cukai: | 8 | | | | |
| Syarikat dan subsidiari-subsidiari | | (913,928) | (516,176) | 77,258 | — |
| Syarikat-syarikat bersekutu | | (358,046) | (436,701) | — | — |
| | | (1,271,974) | (952,877) | 77,258 | — |
| Keuntungan selepas cukai | | 1,151,510 | 8,856,564 | 565,232 | 267,514 |
| Kepentingan minoriti | | 556,985 | (741,546) | — | — |
| Keuntungan bersih bagi tahun semasa | | 1,708,495 | 8,115,018 | 565,232 | 267,514 |
| Pendapatan asas sesaham (sen) | 9 | 0.83 | 4.51 | | |

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Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan.

LEMBARAN IMBANGAN

PADA 31 DISEMBER 2003

| | Nota | Kumpulan | | Syarikat | |
|------------------------------|------|--------------------|--------------------|--------------------|--------------------|
| | | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| ASET BUKAN SEMASA | | | | | |
| Hartanah, loji dan peralatan | 10 | 9,403,524 | 10,530,423 | 56,997 | 66,497 |
| Tanah untuk pembangunan | 11 | 145,943,783 | 83,518,339 | — | — |
| Subsidiari-subsidiari | 12 | — | — | 71,494,753 | 71,494,753 |
| Syarikat-syarikat bersekutu | 13 | 86,015,458 | 77,834,284 | — | — |
| Lain-lain pelaburan | 14 | 28,519,498 | 97,739,519 | — | — |
| Muhibah atas penyatuan | 15 | 3,317,742 | 2,614,791 | — | — |
| | | 273,200,005 | 272,237,356 | 71,551,750 | 71,561,250 |
| ASET SEMASA | | | | | |
| Hartanah pembangunan | 11 | 74,072,858 | 39,160,871 | — | — |
| Inventori | 16 | 12,463,451 | 8,103,901 | — | — |
| Penghutang perdagangan | 17 | 40,089,470 | 77,456,107 | — | — |
| Lain-lain penghutang | 18 | 43,472,591 | 45,130,151 | 205,703,599 | 238,544,945 |
| Wang tunai dan baki di bank | 19 | 6,664,848 | 9,586,622 | 72,825 | 14,874 |
| | | 176,763,218 | 179,437,652 | 205,776,424 | 238,559,819 |
| LIABILITI SEMASA | | | | | |
| Pinjaman jangka pendek | 20 | 69,617,659 | 70,433,481 | 20,139,129 | 20,010,010 |
| Pemiutang perdagangan | 22 | 6,527,398 | 25,649,832 | — | — |
| Lain-lain pemiutang | 23 | 11,782,464 | 12,373,722 | 10,500 | 59,455,302 |
| Cukai | | (847,376) | (358,655) | — | — |
| | | 87,080,145 | 108,098,380 | 20,149,629 | 79,465,312 |
| ASET SEMASA BERSIH | | | | | |
| | | 89,683,073 | 71,339,272 | 185,626,795 | 159,094,507 |
| | | 362,883,078 | 343,576,628 | 257,178,545 | 230,655,757 |
| DIBIYAI OLEH: | | | | | |
| Modal saham | 24 | 205,978,000 | 180,000,000 | 205,978,000 | 180,000,000 |
| Rizab | | 135,616,230 | 133,907,735 | 51,200,545 | 50,635,313 |
| Ekuiti para pemegang saham | | 341,594,230 | 313,907,735 | 257,178,545 | 230,635,313 |
| Kepentingan minoriti | | 16,939,270 | 19,197,338 | — | — |
| | | 358,533,500 | 333,105,073 | 257,178,545 | 230,635,313 |
| Pinjaman jangka panjang | 20 | 779,425 | 6,876,455 | — | 20,444 |
| Cukai tertunda | 25 | 3,570,153 | 3,595,100 | — | — |
| Liabiliti bukan semasa | | 4,349,578 | 10,471,555 | — | 20,444 |
| | | 362,883,078 | 343,576,628 | 257,178,545 | 230,655,757 |

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan.

PENYATA PERUBAHAN DALAM EKUITI DISATUKAN

BAGI TAHUN BERAKHIR 31 DISEMBER 2003

| | Modal Saham (Nota 24) RM | Tidak Boleh Diagih Premium Saham RM | Boleh Diagih Keuntungan Terkumpul (Nota 26) RM | Jumlah RM |
|--|--------------------------------|---|--|--------------|
| Pada 1 Januari 2002 | | | | |
| Seperti yang dinyatakan sebelum ini | 180,000,000 | 43,007,997 | 89,688,898 | 312,696,895 |
| Pelarasan tahun lepas | — | — | (424,178) | (424,178) |
| Pada 1 Januari 2002 (dinyatakan semula) | 180,000,000 | 43,007,997 | 89,264,720 | 312,272,717 |
| Keuntungan bersih bagi tahun semasa | — | — | 8,115,018 | 8,115,018 |
| Dividen | — | — | (6,480,000) | (6,480,000) |
| Pada 31 Disember 2002 | 180,000,000 | 43,007,997 | 90,899,738 | 313,907,735 |
| Pada 1 Januari 2003 | | | | |
| Seperti yang dinyatakan sebelum ini | 180,000,000 | 43,007,997 | 91,448,304 | 314,456,301 |
| Pelarasan tahun lepas | — | — | (548,566) | (548,566) |
| Pada 1 Januari 2003 (dinyatakan semula) | 180,000,000 | 43,007,997 | 90,899,738 | 313,907,735 |
| Penerbitan modal saham | 25,978,000 | — | — | 25,978,000 |
| Keuntungan bersih bagi tahun semasa | — | — | 1,708,495 | 1,708,495 |
| Pada 31 Disember 2003 | 205,978,000 | 43,007,997 | 92,608,233 | 341,594,230 |

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Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan.

PENYATA PERUBAHAN DALAM EKUITI SYARIKAT

BAGI TAHUN BERAKHIR 31 DISEMBER 2003

| | Modal saham (Nota 24) RM | Tidak boleh diagih Premium saham RM | Boleh diagih Keuntungan Terkumpul (Nota 26) RM | Jumlah RM |
|-------------------------------------|-----------------------------------|---|--|--------------|
| Pada 1 Januari 2002 | 180,000,000 | 45,515,750 | 11,332,049 | 236,847,799 |
| Keuntungan bersih bagi tahun semasa | — | — | 267,514 | 267,514 |
| Dividen | — | — | (6,480,000) | (6,480,000) |
| Pada 31 Disember 2002 | 180,000,000 | 45,515,750 | 5,119,563 | 230,635,313 |
| Pada 1 Januari 2003 | 180,000,000 | 45,515,750 | 5,119,563 | 230,635,313 |
| Penerbitan modal saham | 25,978,000 | — | — | 25,978,000 |
| Keuntungan bersih bagi tahun semasa | — | — | 565,232 | 565,232 |
| Pada 31 Disember 2003 | 205,978,000 | 45,515,750 | 5,684,795 | 257,178,545 |

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Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan.

PENYATA ALIRAN TUNAI

BAGI TAHUN BERAKHIR 31 DISEMBER 2003

| | Kumpulan | | Syarikat | |
|---|--------------|-------------|--------------|--------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| ALIRAN TUNAI DARIPADA KEGIATAN KENDALIAN | | | | |
| Keuntungan sebelum cukai | 2,423,484 | 9,809,441 | 487,974 | 267,514 |
| Pelarasan untuk: | | | | |
| Perlunasan muhibah | 307,821 | 52,772 | — | — |
| Hapuskira hutang lapuk | — | 18,600 | — | — |
| Susutnilai | 1,552,661 | 1,503,752 | 9,500 | 9,500 |
| Keuntungan daripada jualan pelaburan | (662,521) | (6,651,362) | — | — |
| Keuntungan daripada jualan tanah untuk pembangunan | — | (123,943) | — | — |
| Keuntungan daripada jualan hartanah, loji dan peralatan | (150,554) | (46,529) | — | — |
| Peruntukan rosotnilai hartanah, loji dan peralatan | — | 936,492 | — | — |
| Peruntukan rosotnilai pelaburan | 60,000 | 9,443 | — | — |
| Peruntukan bersih hutang ragu | 1,973,490 | 2,365,080 | (57,230) | 222,651 |
| Bahagian keuntungan dalam syarikat-syarikat bersekutu | (13,526,163) | (7,584,334) | — | — |
| Peruntukan rosotnilai inventori | — | 55,778 | — | — |
| Belanja faedah | 5,455,072 | 7,389,866 | 1,480,653 | 1,298,786 |
| Pendapatan faedah | (1,072,443) | (1,831,554) | — | — |
| Pendapatan dividen | (401,898) | (133,177) | — | (6,480,000) |
| Keuntungan/(kerugian) kendalian sebelum perubahan modal kerja | (4,041,051) | 5,770,325 | 1,920,897 | (4,681,549) |
| Kurangan/(tambahan) dalam penghutang | 33,839,149 | (5,475,700) | 9,503,927 | (13,457,425) |
| (Tambahan)/kurangan dalam inventori | (4,359,550) | 11,991,752 | — | — |
| (Tambahan)/kurangan dalam perbelanjaan pembangunan | (26,008,034) | 25,827,634 | — | — |
| (Kurangan)/tambahan dalam pemiutang | (18,762,125) | 241,469 | (39,567,660) | 19,514,403 |
| Tunai dihasilkan daripada kegiatan kendalian | (19,331,611) | 38,355,480 | (28,142,836) | 1,375,429 |
| Faedah dibayar | (5,455,072) | (7,389,866) | (1,480,653) | (1,298,786) |
| Cukai (dibayar)/pemulihan | (788,721) | (1,195,380) | 77,258 | — |
| Tunai bersih daripada kegiatan kendalian | (25,575,404) | 29,770,234 | (29,546,231) | 76,643 |

| | Kumpulan | | Syarikat | |
|--|---------------------|--------------|---------------------|--------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| ALIRAN TUNAI DARIPADA KEGIATAN PELABURAN | | | | |
| Pembelian pelaburan | — | (60,000) | — | — |
| Keuntungan daripada jualan pelaburan | 2,910,137 | 2,542,097 | — | — |
| Pembelian hartanah, loji dan peralatan | (749,070) | (1,826,418) | — | — |
| Keuntungan daripada jualan tanah untuk pembangunan | — | 473,508 | — | — |
| Keuntungan daripada jualan hartanah, loji dan peralatan | 473,863 | 282,034 | — | — |
| Perbelanjaan pembangunan atas tanah pembangunan | — | (11,712,748) | — | — |
| Dividen diterima | 401,898 | 133,177 | 3,517,507 | — |
| Faedah diterima | 1,072,443 | 1,831,554 | — | — |
| Tunai bersih digunakan dalam kegiatan pelaburan | 4,109,271 | (8,336,796) | 3,517,507 | — |
| ALIRAN TUNAI DARIPADA KEGIATAN PEMBIAYAAN | | | | |
| Penerimaan kredit pusingan | — | 1,500,000 | — | — |
| Pembayaran balik pinjaman berjangka | (6,565,801) | (11,537,709) | — | — |
| Pembayaran balik pemiutang sewabeli | (520,789) | (918,429) | (17,268) | (15,204) |
| Keuntungan atas penerbitan saham biasa | 25,978,000 | — | 25,978,000 | — |
| Pembayaran dividen | — | (6,480,000) | — | — |
| Tunai bersih daripada/(digunakan dalam) kegiatan pembiayaan | 18,891,410 | (17,436,138) | 25,960,732 | (15,204) |
| (KURANGAN)/TAMBAHAN BERSIH DALAM TUNAI DAN KESETARAAN TUNAI | (2,574,723) | 3,997,300 | (67,992) | 61,439 |
| TUNAI DAN KESETARAN TUNAI PADA AWAL TAHUN KEWANGAN | (29,322,445) | (33,319,745) | (9,979,002) | (10,040,441) |
| TUNAI DAN KESETARAAN TUNAI PADA AWAL TAHUN KEWANGAN (NOTA 19) | (31,897,168) | (29,322,445) | (10,046,994) | (9,979,002) |

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2003

1. MAKLUMAT KORPORAT

Kegiatan-kegiatan utama Syarikat adalah pemegangan pelaburan dan penyediaan perkhidmatan pengurusan. Kegiatan-kegiatan utama subsidiari-subsidiari dinyatakan di Nota 12. 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 Malaysia Securities Berhad. Pejabat berdaftar Syarikat terletak di Tingkat 14, Kompleks Teruntum, Jalan Mahkota, 25000 Kuantan, Pahang Darul Makmur.

Perbadanan induk 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 273 (2002: 260) dan 2 (2002: 1).

Penyata kewangan ini telah diluluskan oleh Lembaga Pengarah untuk diterbitkan menurut resolusi para pengarah pada 22 April 2004.

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.

Dalam tahun kewangan berakhir 31 Disember 2003, Kumpulan dan Syarikat menerimapakai Piawaian Lembaga Piawaian Perakaunan Malaysia ("MASB") berikut untuk kali pertama:

MASB 25 Cukai Pendapatan
MASB 27 Kos Pinjaman
MASB 29 Manfaat Pekerja

Kesan daripada penerimaanpakai MASB 29 telah diringkaskan dalam Penyata Perubahan Dalam Ekuiti dan maklumat selanjutnya dinyatakan di Nota 27. Penerimaanpakai MASB 25 dan MASB 27 tidak memberi kesan ke atas sebarang pelarasan kepada baki permulaan kerugian terkumpul bagi tahun sebelumnya dan tahun semasa atau kepada perubahan angka-angka perbandingan.

(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 aktiviti-aktiviti syarikat-syarikat tersebut.

Subsidiari-subsidiari disatukan menggunakan kaedah perakaunan pengambilan. Di bawah kaedah perakaunan pengambilan, hasil-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, baki dan hasil laba 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.

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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 direalisasi dalam urusanniaga antara Kumpulan dan syarikat-syarikat bersekutu telah dihapuskan sehingga tahap kepentingan Kumpulan dalam syarikat bersekutu tersebut. Kerugian belum direalisasi 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 mengikut Nota 2(m). 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 dibawa pelaburan dalam syarikat bersekutu.

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

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

Pelaburan dalam subsidiari-subsidiari, syarikat-syarikat bersekutu dan lain-lain pelaburan jangka panjang dinyatakan pada kos ditolak kerugian rosotnilai. Polisi bagi pengiktirafan dan penilaian kerugian rosotnilai adalah mengikut Nota 2(m).

Semasa pelupusan pelaburan, perbezaan antara hasil pelupusan bersih dan nilai dibawa diiktirafkan dalam 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 mengikut Nota 2(m).

Pembinaan dalam proses tidak disusutnilaikan. Tanah pegangpajak disusutnilai sepanjang jangkamasa pajakan masing-masing 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 | 10% |
| Perabot dan kelengkapan | 10% – 20% |
| Papan tanda | 10% – 20% |

Apabila hartanah, loji dan peralatan dilupuskan, perbezaan antara hasil pelupusan bersih dan nilai dibawa diiktirafkan ke penyata pendapatan.

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 pengenaln 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 panggilan, ditolak overdraf bank tidak dibayar.

(i) Pajak

Pajakan diiktiraf sebagai pajak kewangan jika kesemua risiko dan manfaat berkenaan dengan hakmilik dipindahkan secara besarnya kepada Kumpulan.

Aset yang diperolehi secara sewabeli atau pajak kewangan dinyatakan pada jumlah yang bersamaan dengan nilai saksama atau nilai kini bayaran minima pajak pada permulaan pajak, yang mana lebih rendah, setelah ditolak susutnilai terkumpul dan kerugian rosotnilai. Liabiliti yang berkaitan dimasukkan di dalam lembaran imbalan sebagai pinjaman. Dalam pengiraan nilai kini bayaran minima pajak, faktor diskaun yang digunakan adalah kadar faedah yang terkandung dalam pajak, jika ia adalah praktikal untuk ditentukan; atau sebaliknya, kadar pinjaman bertambah Syarikat akan digunakan.

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

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

2. POLISI-POLISI PERAKAUNAN PENTING (Samb.)

(j) Cukai Pendapatan

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

Cukai tertunda diperuntukkan menggunakan kaedah liabiliti atas perbezaan sementara antara asas cukai dan nilai dibawa aset dan liabiliti pada tarikh lembaran imbangan. Mengikut prinsip, liabiliti cukai tertunda diiktiraf untuk semua perbezaan sementara yang boleh dicukai dan aset cukai tertunda diiktiraf untuk semua perbezaan sementara yang boleh ditolak, kerugian cukai belum diguna dan kredit cukai belum diguna setakat mana keuntungan boleh dicukai terdapat untuk digunakan atas perbezaan sementara yang boleh dipotong, kerugian cukai belum diguna dan kredit cukai belum diguna.

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

(k) Manfaat Pekerja

(i) Maanfaat Jangka Pendek

Upah, gaji, bonus dan caruman keselamatan sosial diiktiraf sebagai perbelanjaan dalam tahun di mana perkhidmatan berkenaan diberi oleh pekerja Kumpulan. Cuti berbayar terkumpul jangka pendek seperti cuti tahunan berbayar diiktiraf apabila perkhidmatan diberi oleh pekerja yang meningkatkan hak mereka kepada cuti berbayar di masa hadapan, dan cuti berbayar tidak terkumpul jangka pendek seperti cuti sakit diiktiraf apabila cuti berlaku.

(ii) Rancangan Caruman Tertentu

Seperti yang termaktub di dalam undang-undang, syarikat di Malaysia perlu membuat caruman kepada Kumpulan Wang Simpanan Pekerja. Caruman berkenaan diiktiraf sebagai perbelanjaan di dalam penyata pendapatan apabila berlaku.

Sebelum penerimaan pakai MASB 29: Manfaat Pekerja pada 1 Januari 2003, tiada liabiliti diiktiraf untuk tanggungan berkenaan dengan manfaat pekerja jangka pendek dalam bentuk cuti berbayar terkumpul. Perubahan dalam polisi perakaunan ini telah diambilkira secara retrospektif dan kesan perubahan ini telah dinyatakan di Nota 27.

(l) Pengiktirafan Pendapatan

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

(i) Hartanah pembangunan

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

(ii) Hartanah siap

Pendapatan daripada jualan hartanah siap adalah diiktiraf bersih daripada diskaun apabila risiko dan manfaat dipindahkan dengan sempurna.

(iii) Jualan barang-barang

Pendapatan berkaitan dengan jualan barang-barang diiktiraf bersih daripada 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.

2. POLISI-POLISI PERAKAUNAN PENTING (Samb.)

(m) Rosotnilai Aset

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

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

(n) Instrumen Kewangan

Instrumen kewangan diiktiraf dalam lembaran imbangan 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 dikontra 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 diiktiraf dalam penyata pendapatan. Apabila sekuriti boleh pasar dilupakan, perbezaan antara hasil pelupusan bersih dan jumlah dibawa akan diiktiraf dalam penyata pendapatan.

(ii) Penghutang

Penghutang dibawa pada nilai yang dijangka boleh direalisasi. Hutang lapuk dihapuskan apabila dikenalpasti. Anggaran dibuat bagi hutang ragu berdasarkan pengulasan ke atas semua jumlah yang belum dijelaskan pada tarikh lembaran imbangan.

(iii) Pemiutang

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

Semua kos pinjaman lain diiktiraf sebagai perbelanjaan dalam penyata pendapatan dalam tempoh di mana ia berlaku.

3. **PENDAPATAN**

Pendapatan bagi Kumpulan dan Syarikat terdiri daripada berikut:

| | Kumpulan | | Syarikat | |
|---------------------------|-------------------|-------------------|------------------|------------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Jualan hartanah dan tanah | 25,615,039 | 67,941,866 | — | — |
| Jualan barangan | 12,261,396 | 19,085,869 | — | — |
| Yuran pengurusan projek | 701,902 | 275,219 | — | — |
| Yuran pengurusan | 634,700 | 58,867 | 574,700 | 573,867 |
| Pendapatan sewa | 561,484 | 452,250 | — | — |
| Komisen Jualan | — | 2,123 | — | — |
| Pendapatan dividen | 315,969 | — | 3,517,507 | 2,886,006 |
| | 40,090,490 | 87,816,194 | 4,092,207 | 3,459,873 |

4. **KOS JUALAN**

Kos jualan mewakili kos hartanah pembangunan dijual dan kos inventori barang dijual.

128 5. **(KERUGIAN)/KEUNTUNGAN DARI KENDALIAN**

(Kerugian)/keuntungan dari kendalian dinyatakan selepas dikenakan/(dikreditkan):

| | Kumpulan | | Syarikat | |
|---|-------------|-------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Kos pekerja | 9,800,185 | 8,667,815 | 980,877 | 798,238 |
| Pemansuhan keuntungan atas penamatan Perjanjian Jual Beli (Nota 30(d)) | 7,828,490 | — | — | — |
| Ganjaran juruaudit | 122,000 | 114,000 | 7,000 | 7,000 |
| Peruntukan hutang ragu | 2,057,046 | 2,393,130 | — | 222,651 |
| Hutang lapuk hapus kira | — | 18,600 | — | — |
| Sewa loji dan mesin | 1,200 | 92,588 | — | — |
| Sewa pejabat | 502,929 | 447,644 | — | — |
| Yuran pengurusan | 652,109 | 725,219 | — | — |
| Caj perkhidmatan, penyelenggaraan dan yuran agensi dikenakan oleh sebuah syarikat berkaitan | 169,142 | 175,960 | — | — |
| Peruntukan rosotnilai inventori | — | 55,778 | — | — |
| Peruntukan rosotnilai hartanah, loji dan peralatan | — | 936,492 | — | — |
| Perlunasan muhibah | 307,821 | 52,772 | — | — |
| Susutnilai | 1,552,661 | 1,503,752 | 9,500 | 9,500 |
| Peruntukan rosotnilai dalam pelaburan | 60,000 | 9,443 | — | — |
| Pendapatan sewa | (329,705) | (273,271) | — | — |
| Yuran pengurusan | (1,301,902) | (725,219) | (540,000) | (515,000) |
| Peruntukan hutang ragu tidak diperlukan lagi | (83,556) | (28,050) | (57,230) | — |
| Pendapatan dividen daripada saham tersiar harga | (85,929) | (133,177) | — | — |
| Keuntungan daripada jualan hartanah, loji dan peralatan | (150,544) | (46,529) | — | — |
| Keuntungan daripada jualan pelaburan | (665,521) | (6,651,362) | — | — |
| Keuntungan daripada jualan tanah dipegang untuk pembangunan | — | (123,943) | — | — |

5. (KERUGIAN)/KEUNTUNGAN DARI KENDALIAN (Samb.)

Termasuk dalam kos pekerja Kumpulan dan Syarikat adalah ganjaran pengarah eksekutif yang berjumlah RM518,809 (2002: RM691,325) dan RM294,059 (2002: RM296,225) masing-masing seperti yang dinyatakan di Nota 6.

6. GANJARAN PENGARAH

| | Kumpulan | | Syarikat | |
|-----------------------------|------------------|------------|----------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Pengarah Syarikat | | | | |
| Eksekutif: | | | | |
| Gaji dan lain-lain emolumen | 217,670 | 230,981 | 217,670 | 230,981 |
| Yuran | 24,000 | 24,000 | 24,000 | 24,000 |
| Bonus | 18,139 | 17,694 | 18,139 | 17,694 |
| Elaun mesyuarat | 34,250 | 23,550 | 34,250 | 23,550 |
| | 294,059 | 296,225 | 294,059 | 296,225 |
| Bukan Eksekutif: | | | | |
| Yuran | 214,941 | 219,520 | 214,941 | 194,000 |
| Lain-lain – Ex Gratia | 80,000 | — | 80,000 | — |
| Elaun mesyuarat | 266,650 | 173,250 | 193,750 | 173,250 |
| | 561,591 | 392,770 | 488,691 | 367,250 |
| Lain-lain Pengarah | | | | |
| Eksekutif: | | | | |
| Gaji dan lain-lain emolumen | 210,000 | 373,200 | — | — |
| Bonus | 2,750 | 21,100 | — | — |
| Elaun mesyuarat | 12,000 | 800 | — | — |
| | 224,750 | 395,100 | — | — |
| Bukan Eksekutif: | | | | |
| Gaji dan lain-lain emolumen | — | — | — | — |
| Elaun mesyuarat | 72,900 | 17,200 | — | — |
| | 72,900 | 17,200 | — | — |
| Jumlah | 1,153,300 | 1,101,295 | 782,750 | 663,475 |

6. GANJARAN PENGARAH (Samb.)

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

| | Bilangan Pengarah | |
|---------------------------|-------------------|------|
| | 2003 | 2002 |
| Pengarah eksekutif: | | |
| RM50,000 – RM100,000 | — | — |
| RM100,001 – RM250,000 | — | — |
| RM250,001 – RM350,000 | 1 | 1 |
| Pengarah bukan eksekutif: | | |
| Bawah RM50,000 | 5 | 10 |
| RM50,001 – RM100,000 | 4 | 2 |

7. KOS KEWANGAN, BERSIH

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| | Kumpulan | | Syarikat | |
|--|------------------|------------------|------------------|------------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Faedah sewabeli | 126,509 | 223,645 | 3,181 | 5,244 |
| Faedah pinjaman berjangka | 1,504,660 | 1,775,181 | — | — |
| Faedah overdraf | 3,170,277 | 2,919,229 | 971,769 | 787,839 |
| Faedah kredit pusingan | 658,042 | 666,755 | 505,703 | 505,703 |
| Yuran komitmen | 30,066 | 31,578 | — | — |
| Yuran jaminan | — | 46,589 | — | — |
| Pelbagai perbelanjaan faedah | — | 1,726,889 | — | — |
| Pendapatan faedah bayaran lewat | (664,884) | (1,622,328) | — | — |
| Pendapatan faedah deposit tetap | (335,381) | (209,226) | — | — |
| Pendapatan faedah atas pendahuluan daripada syarikat berkaitan | (106,660) | — | — | — |
| | 4,382,629 | 5,558,312 | 1,480,653 | 1,298,786 |

8. CUKAI

| | Kumpulan | | Syarikat | |
|--|------------------|----------------|-----------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Perbelanjaan cukai bagi tahun semasa | 590,199 | 947,701 | — | — |
| Cukai tertunda berkaitan keasalan dan pembalikan perbezaan sementara | (16,137) | — | — | — |
| Kurangan/(lebih)an peruntukan dalam tahun-tahun sebelumnya | 697,912 | 5,176 | (77,258) | — |
| | 1,271,974 | 952,877 | (77,258) | — |

8. CUKAI (Samb.)

Bermula dari tahun taksiran 2003, kadar cukai korporat bagi syarikat-syarikat yang mempunyai modal berbayar berjumlah RM2.5 juta dan kurang pada permulaan tempoh asas bagi tahun taksiran berkenaan adalah seperti berikut:

| | Kadar |
|----------------------------|--------------|
| Pendapatan bercukai | |
| RM100,000 pertama | 20% |
| Amaun melebihi RM100,000 | 28% |

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

| | 2003 | 2002 |
|---|--------------------|-------------|
| | RM | RM |
| Kumpulan | | |
| Keuntungan sebelum cukai | 2,423,484 | 9,809,441 |
| Cukai pada kadar cukai berkanun Malaysia sebanyak 28% (2002: 28%) | 678,575 | 3,505,143 |
| Cukai insentif daripada perbezaan kadar cukai 20% | (8,000) | — |
| Pendapatan tidak tertakluk kepada cukai | (5,819,854) | (6,071,730) |
| Perbelanjaan tidak boleh ditolak untuk tujuan cukai | 2,012,238 | 3,149,279 |
| Penggunaan kerugian cukai yang tidak diiktiraf dan elaun modal yang belum diserap sebelum ini | (210,099) | (83,869) |
| Aset cukai tertunda tidak diiktiraf sepanjang tahun | 3,921,202 | 483,975 |
| Kurangan/(lembihan) peruntukan dalam tahun sebelumnya | 697,912 | (29,921) |
| Perbelanjaan cukai bagi tahun semasa | 1,271,974 | 952,877 |
| Syarikat | | |
| Keuntungan sebelum cukai | 487,974 | 267,514 |
| Cukai pada kadar cukai berkanun Malaysia sebanyak 28% (2002: 28%) | 136,632 | 74,904 |
| Pendapatan tidak tertakluk kepada cukai | (984,902) | (507,592) |
| Perbelanjaan tidak boleh ditolak untuk tujuan cukai | 15,972 | 432,688 |
| Aset cukai tertunda tidak diiktiraf sepanjang tahun | 832,298 | — |
| Lembihan peruntukan dalam tahun sebelumnya | (77,258) | — |
| | (77,258) | — |

8. CUKAI (Samb.)

Kerugian cukai dianalisa seperti berikut:

| | Kumpulan | | Syarikat | |
|--|------------|------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Penjimatan cukai diiktiraf dalam tahun timbul dari: | | | | |
| Penggunaan kerugian cukai bagi tahun semasa | 1,627,919 | 727,382 | — | 193,113 |
| Penggunaan kerugian cukai yang dibawa ke hadapan dari tahun-tahun sebelumnya | 22,713,522 | 98,895 | — | — |
| Kerugian cukai belum diguna dihantar ke hadapan | 2,975,519 | — | 2,972,492 | — |

9. PENDAPATAN ASAS SESAHAM

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

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| | Kumpulan | |
|---|-------------|-------------|
| | 2003 RM | 2002 RM |
| Keuntungan bersih bagi tahun (RM) | 1,708,495 | 8,115,018 |
| Bilangan purata berwajaran saham biasa yang diterbitkan | 205,978,000 | 180,000,000 |
| Pendapatan asas sesaham (sen) | 0.83 | 4.51 |

Angka bandingan pendapatan asas sesaham telah dinyatakan semula bagi mengambilkira kesan perubahan dalam polisi perakaunan (Nota 2(a) dan Nota 27) ke atas keuntungan bersih tahun semasa.

Tiada pendapatan cair sesaham bagi tahun semasa ditunjukkan kerana tiada potensi kecairan ke atas saham biasa yang tertunggak pada 31 Disember 2003.

10. HARTANAH, LOJI DAN PERALATAN

| | Tanah pajakan jangka panjang dan jangka pendek RM | Bangunan RM | Loji dan mesin RM | Lain-lain aset* RM | Jumlah RM |
|-----------------------|--|----------------|----------------------|-----------------------|--------------|
| Kumpulan Kos | | | | | |
| Pada 1 Januari 2003 | 2,253,704 | 5,646,025 | 8,227,629 | 6,593,482 | 22,720,840 |
| Tambahan | — | — | 30,000 | 719,070 | 749,070 |
| Pelupusan | — | (399,000) | — | (31,240) | (430,240) |
| Pada 31 Disember 2003 | 2,253,704 | 5,247,025 | 8,257,629 | 7,281,312 | 23,039,670 |

10. HARTANAH, LOJI DAN PERALATAN (Samb.)

| | Tanah pajakan jangka panjang dan jangka pendek RM | Bangunan RM | Loji dan mesin RM | Lain-lain aset* RM | Jumlah RM |
|---|--|----------------|----------------------|-----------------------|------------------------|
| Susutnilai Terkumpul | | | | | |
| Pada 1 Januari 2003 | 1,511,416 | 950,679 | 5,477,808 | 4,250,514 | 12,190,417 |
| Dikenakan bagi tahun Pelupusan | 98,526 (84,543) | 109,755 — | 807,793 — | 536,587 (22,389) | 1,552,661 (106,932) |
| Pada 31 Disember 2003 | 1,525,399 | 1,060,434 | 6,285,601 | 4,764,712 | 13,636,146 |
| Nilai Buku Bersih | | | | | |
| Pada 31 Disember 2003 | 728,305 | 4,186,591 | 1,972,028 | 2,516,600 | 9,403,524 |
| Pada 31 Disember 2002 | 742,288 | 4,695,346 | 2,749,821 | 2,342,968 | 10,530,423 |
| Susutnilai dikenakan bagi tahun 2002 | 98,526 | 108,777 | 808,553 | 487,896 | 1,503,752 |

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* Lain-lain aset meliputi pengubahsuaian pejabat, perabot dan kelengkapan, peralatan pejabat, kenderaan bermotor, papan tanda dan pembinaan dalam proses.

| | Kenderaan Bermotor RM |
|---|--------------------------|
| Syarikat Kos | |
| Pada 1 Januari 2003/31 Disember 2003 | 94,995 |
| Susutnilai Terkumpul | |
| Pada 1 Januari 2003 | 28,498 |
| Dikenakan pada tahun | 9,500 |
| Pada 31 Disember 2003 | 37,998 |
| Nilai Buku Bersih | |
| Pada 31 Disember 2003 | 56,997 |
| Pada 31 Disember 2002 | 66,497 |
| Susutnilai dikenakan bagi tahun 2002 | 9,500 |

10. HARTANAH, LOJI DAN PERALATAN (Samb.)

(a) Nilai buku bersih hartanah, loji dan peralatan dimiliki bawah sewabeli adalah seperti berikut:

| | Kumpulan | |
|--------------------|------------------|------------------|
| | 2003 RM | 2002 RM |
| Kenderaan bermotor | 491,391 | 616,995 |
| Loji dan mesin | 770,990 | 1,115,255 |
| | 1,262,381 | 1,732,250 |

(b) Sebahagian daripada tanah dan bangunan pegang pajak oleh subsidiari-subsidiari dengan nilai dibawa sebanyak RM822,439 (2002: RM926,193) 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 RM1,951,122 (2002: RM1,656,282).

11. TANAH UNTUK PEMBANGUNAN DAN HARTANAH PEMBANGUNAN

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| | Kumpulan | |
|---|----------------------|--------------|
| | 2003 RM | 2002 RM |
| Kos: | | |
| Tanah milikbebas | 34,575,678 | 19,157,611 |
| Tanah pegangpajak | 107,818,839 | 23,739,078 |
| Perbelanjaan pembangunan | 140,649,895 | 155,001,210 |
| | 283,044,412 | 197,897,899 |
| Tolak: Bahagian bukan semasa, dikelaskan sebagai hartanah pembangunan | (145,943,783) | (83,518,339) |
| | 137,100,629 | 114,379,560 |
| Tambah: Keuntungan boleh agih | 19,110,986 | 19,164,243 |
| | 156,211,615 | 133,543,803 |
| Tolak: Bil berperingkat | (82,138,757) | (94,337,524) |
| Tolak: Kerugian dijangka | — | (45,408) |
| | 74,072,858 | 39,160,871 |

Tanah milikbebas bagi satu subsidiari sebanyak RM15,779,519 (2002: RM15,779,519) telah dicagarkan sebagai sekuriti untuk pinjaman jangka pendeknya.

Hakmilik untuk tanah pegangpajak bagi satu subsidiari pada nilai dibawa sebanyak RM8,565,281 (2002: RM10,366,070) adalah berdaftar di bawah nama perbadanan induk.

Hakmilik untuk tanah pegangpajak untuk pembangunan bagi satu subsidiari sebanyak RM17,533,441 (2002: RM17,533,441) masih belum ditukar nama kepada nama syarikat subsidiari tersebut.

12. PELABURAN DALAM SUBSIDIARI-SUBSIDIARI

| | Syarikat | |
|-------------------------------------|------------|------------|
| | 2003 RM | 2002 RM |
| Saham tidak tersiar harga, pada kos | 71,494,753 | 71,494,753 |

Keterangan bagi subsidiari-subsidiari adalah:

| Nama Subsidiari-subsidiari | Negara Diperbadankan | Kepentingan Berkesan (%) | | Kegiatan-kegiatan Utama |
|---|-------------------------|-----------------------------|------|--|
| | | 2003 | 2002 | |
| Pasdec Corporation Sdn Bhd | Malaysia | 100 | 100 | Pembangunan hartanah, pengurusan projek dan peruntukan perkhidmatan pengurusan |
| Kuantan Tembeling Resort Sdn Bhd | Malaysia | 100 | 100 | Pembangunan hartanah dan pengurusan tempat peranginan dan kondominium |
| Pasdec Land Sdn Bhd | Malaysia | 100 | 100 | Pembangunan hartanah |
| Pasdec Bina Sdn Bhd (dahulunya dikenali sebagai Sri Buana Sdn Bhd) | Malaysia | 100 | 100 | Perdagangan bahan-bahan pembinaan, penyewaan mesin dan terlibat dalam perniagaan pembinaan |
| 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 | 70 | Pembangunan hartanah |
| ** Treacher Development Sdn Bhd | Malaysia | 100 | — | Pembangunan hartanah |
| Pasdec Project Management Sdn Bhd | Malaysia | 60 | 60 | Tidak aktif |
| * Subsidiari-subsidiari Pasdec Bina Sdn Bhd | | | | |
| ** Subsidiari Pasdec Corporation Sdn Bhd | | | | |
| # Pelupusan selepas tahun berakhir | | | | |

Pengambilalihan subsidiari:

Pada 21 Julai 2003, sebuah subsidiari dimiliki penuh oleh Syarikat, Pasdec Corporation Sdn Bhd telah memperolehi 70% kepentingan ekuiti dalam Treacher Development Sdn Bhd dengan balasan tunai belian sebanyak RM12,634,434.

12. PELABURAN DALAM SUBSIDIARI-SUBSIDIARI (Samb.)

Kesan pengambilalihan ke atas hasil kewangan Kumpulan dari tarikh pengambilalihan hingga 31 Disember 2003 adalah seperti berikut:

| | RM |
|------------------------|---------|
| Pendapatan | — |
| Perbelanjaan kendalian | (3,750) |
| Kerugian bersih | (3,750) |

Kesan pengambilalihan ke atas kedudukan kewangan Kumpulan pada 31 Disember 2003 adalah seperti berikut:

| | RM |
|---------------------------------------|--------------|
| Tanah untuk pembangunan | 31,474,247 |
| Lain-lain penghutang | 50 |
| Wang tunai dan baki di bank | 1,884 |
| Lain-lain pemiutang | (14,874,700) |
| Perkongsian aset bersih oleh Kumpulan | 16,601,481 |

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Nilai saksama aset yang diambilalih dan liabiliti yang diterima daripada pengambilalihan subsidiari adalah seperti berikut:

| | 21 Julai 2003 RM |
|---|---------------------|
| Aset bersih yang diambilalih: | |
| Tanah untuk pembangunan | 22,013,222 |
| Lain-lain penghutang | 35 |
| Wang tunai dan baki di bank | 619 |
| Pemiutang perdagangan dan lain-lain pemiutang | (10,390,214) |
| Nilai saksama aset bersih/perkongsian aset bersih oleh Kumpulan | 11,623,662 |
| Muhibah atas penyatuan (Nota 15) | 1,010,772 |
| Jumlah harga belian | 12,634,434 |
| Dibayar dengan: | |
| Tunai | 434 |
| Terbitan saham | 12,634,000 |
| | 12,634,434 |
| Aliran keluar tunai bersih untuk pengambilalihan: | |
| Balasan tunai | 434 |
| Tunai dan kesetaraan tunai daripada pengambilalihan subsidiari | (619) |
| | (185) |

13. PELABURAN DALAM SYARIKAT-SYARIKAT BERSEKUTU

| | Kumpulan | |
|--|-------------------|------------|
| | 2003 RM | 2002 RM |
| Di Malaysia: | | |
| Kos pelaburan tidak tersiar harga | 48,076,669 | 52,635,589 |
| Perkongasian rizab selepas pengambilalihan | 37,998,789 | 25,198,695 |
| | 86,075,458 | 77,834,284 |
| Tolak: Kerugian rosotnilai terkumpul | (60,000) | — |
| | 86,015,458 | 77,834,284 |
| Diwakili oleh: | | |
| Perkongasian aset bersih | 86,015,458 | 77,834,284 |

Keterangan syarikat-syarikat bersekutu adalah seperti berikut:

| Nama Syarikat-syarikat Bersekutu | Negara Diperbadankan | Kepentingan Berkesan (%) | | Tahun Kewangan Berakhir | Kegiatan-kegiatan Utama |
|--|-------------------------|-----------------------------|------|-------------------------------|----------------------------|
| | | 2003 | 2002 | | |
| * Pahang Cement Sdn Bhd | Malaysia | 33 | 33 | 31 Disember | Pembuatan simen |
| Prima Prai Sdn Bhd | Malaysia | 20 | 20 | 31 Mac | Pembangunan hartanah |
| Genting View Resort Development Sdn Bhd | Malaysia | 40 | 40 | 31 Disember | Pembangunan hartanah |
| KTR Resorts Sdn Bhd | Malaysia | 30 | 30 | 31 Disember | Berhenti operasi |
| ** Treacher Development Sdn Bhd | Malaysia | — | 30 | 31 Disember | Pembangunan hartanah |

* Pelupusan selepas akhir tahun 2003

** Dikelaskan sebagai subsidiari pada tahun 2003

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.

14. LAIN-LAIN PELABURAN

| | Kumpulan | |
|---------------------------------------|--------------------|-------------|
| | 2003 RM | 2002 RM |
| Pada kos: | | |
| Saham tersiar harga di Malaysia | 30,305,757 | 32,919,621 |
| Unit amanah tersiar harga di Malaysia | 1,058,507 | 1,058,507 |
| Saham tidak tersiar harga | — | 66,606,157 |
| | 31,364,264 | 100,584,285 |
| Tolak: Kerugian rosotnilai terkumpul | | |
| Saham tersiar harga di Malaysia | (2,264,156) | (2,264,156) |
| Unit amanah tersiar harga di Malaysia | (580,610) | (580,610) |
| | (2,844,766) | (2,844,766) |
| | 28,519,498 | 97,739,519 |
| Nilai pasaran: | | |
| Saham tersiar harga di Malaysia | 29,348,123 | 29,324,429 |
| Unit amanah tersiar harga di Malaysia | 433,988 | 381,063 |
| | 29,782,111 | 29,705,492 |

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Pelaburan dalam saham dan unit amanah tersiar harga di Malaysia diklasifikasi sebagai aset bukan semasa atas sebab niat Syarikat untuk memegang sekuriti pasaran ini untuk pelaburan jangka panjang.

Sebahagian pelaburan tersiar harga oleh sebuah subsidiari pada nilai dibawa yang berjumlah RM795,619 (2002: RM686,639) telah dicagarkan untuk kemudahan pinjaman kepada institusi kewangan untuk subsidiari.

Pelaburan dalam unit amanah oleh sebuah subsidiari pada nilai dibawa yang berjumlah RM433,988 (2002: RM381,063) telah dicagarkan kepada institusi kewangan untuk kemudahan pinjaman untuk subsidiari.

Saham tidak tersiar harga pada tahun 2002 adalah berkenaan dengan pelaburan dalam Bukit Tinggi Resort Berhad. Pelaburan itu telah dilupuskan oleh sebuah subsidiari milik penuh, Pasdec Corporation Sdn Bhd dalam tahun itu seperti yang dinyatakan di Nota 30.

15. MUHIBAH ATAS PENYATUAN

| | Kumpulan | |
|---|------------------|------------|
| | 2003 RM | 2002 RM |
| Pada 1 Januari | 3,293,982 | 1,317,285 |
| Daripada pengambilalihan subsidiari (Nota 12) | 1,010,772 | 1,976,697 |
| Tolak : Pelunasan terkumpul | (987,012) | (679,191) |
| Pada 31 Disember | 3,317,742 | 2,614,791 |

16. INVENTORI

| | Kumpulan | |
|--------------------------------------|------------|------------|
| | 2003 RM | 2002 RM |
| Pada kos: | | |
| Rumah kedai dan perumahan | 4,035,663 | 2,779,665 |
| Tanah | 1,395,961 | 2,397,194 |
| Barang siap | 1,091,231 | 1,786,822 |
| Diesel dan minyak pelincir | 57,103 | 59,238 |
| | 6,579,958 | 7,022,919 |
| Pada nilai boleh realis bersih: | | |
| Kondominium | 5,939,271 | 1,136,760 |
| | 12,519,229 | 8,159,679 |
| Tolak: Kerugian rosotnilai terkumpul | (55,778) | (55,778) |
| | 12,463,451 | 8,103,901 |

17. PENGHUTANG PERDAGANGAN

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| | Kumpulan | |
|-------------------------------|-------------|-------------|
| | 2003 RM | 2002 RM |
| Penghutang perdagangan | 36,040,076 | 56,486,661 |
| Bil berperingkat belum terima | 7,452,651 | 23,168,396 |
| | 43,492,727 | 79,655,057 |
| Tolak: Peruntukan hutang ragu | (3,403,257) | (2,198,950) |
| | 40,089,470 | 77,456,107 |

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.

18. LAIN-LAIN PENGHUTANG

| | Kumpulan | | Syarikat | |
|--|-------------------|-------------------|--------------------|--------------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Terhutang oleh subsidiari-subsidiari | — | — | 177,405,268 | 209,898,390 |
| Terhutang oleh perbadanan induk | 33,039,374 | 31,878,379 | 28,289,051 | 28,599,439 |
| Terhutang oleh syarikat-syarikat berkaitan | 7,413,025 | 10,168,072 | 112,019 | 160,689 |
| Deposit | 383,191 | 320,730 | — | — |
| Prabayar | 87,456 | 241,848 | — | — |
| Sebahagian bayaran untuk pembelian pelaburan | — | 109,078 | — | 109,078 |
| Lain-lain penghutang | 5,173,405 | 4,971,456 | 62,682 | — |
| Tolak: Peruntukan hutang ragu | (2,623,860) | (2,559,412) | (165,421) | (222,651) |
| | 43,472,591 | 45,130,151 | 205,703,599 | 238,544,945 |

Hutang oleh syarikat-syarikat berkaitan lain adalah terhutang oleh syarikat-syarikat di dalam kumpulan perbadanan induk, Perbadanan Kemajuan Negeri Pahang.

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Hutang daripada syarikat-syarikat berkaitan bagi tahun 2002 merangkumi baki daripada balasan belian untuk jualan kondominium yang berjumlah RM4,115,064.

Jumlah hutang oleh subsidiari, perbadanan induk dan syarikat-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. Syarikat sedang berbincang dengan perbadanan induk tentang skim pembayaran semula bagi jumlah yang dihutang oleh mereka.

19. TUNAI DAN KESETARAAN TUNAI

| | Kumpulan | | Syarikat | |
|----------------------------------|---------------------|---------------------|---------------------|--------------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Tunai di tangan dan baki di bank | 1,660,107 | 3,897,304 | 72,825 | 14,874 |
| Deposit di bank-bank berlesen | 5,004,741 | 5,689,318 | — | — |
| Tunai dan baki di bank | 6,664,848 | 9,586,622 | 72,825 | 14,874 |
| Tolak: Overdraif bank (Nota 20) | (38,562,016) | (38,909,067) | (10,119,819) | (9,993,876) |
| Tunai dan kesetaraan tunai | (31,897,168) | (29,322,445) | (10,046,994) | (9,979,002) |

Deposit dalam bank-bank berlesen oleh Kumpulan sebanyak RM1,319,877 (2002: RM957,569) telah dicagarkan kepada bank bagi kemudahan tertentu yang diberikan kepada subsidiari-subsidiari.

20. PINJAMAN

| | Kumpulan | | Syarikat | |
|--|------------|------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Pinjaman Jangka Pendek | | | | |
| Bercagar: | | | | |
| Overdraf bank | 18,883,364 | 17,468,588 | 10,119,819 | 9,993,876 |
| Kredit pusingan | 27,500,000 | 27,500,000 | 10,000,000 | 10,000,000 |
| Pinjaman jangka pendek | 633,597 | 786,149 | — | — |
| Pinjaman berjangka | 738,593 | 708,556 | — | — |
| Pemiutang sewabeli (Nota 21) | 183,453 | 529,709 | 19,310 | 16,134 |
| | 47,939,007 | 46,993,002 | 20,139,129 | 20,010,010 |
| Tidak bercagar: | | | | |
| Overdraf bank | 19,678,652 | 21,440,479 | — | — |
| Kredit pusingan | 2,000,000 | 2,000,000 | — | — |
| | 21,678,652 | 23,440,479 | — | — |
| | 69,617,659 | 70,433,481 | 20,139,129 | 20,010,010 |
| Pinjaman Jangka Panjang | | | | |
| Bercagar: | | | | |
| Pinjaman berjangka | 609,010 | 6,531,507 | — | — |
| Pemiutang sewabeli (Nota 21) | 170,415 | 344,948 | — | 20,444 |
| | 779,425 | 6,876,455 | — | 20,444 |
| Jumlah Pinjaman | | | | |
| Overdraf bank (Nota 19) | 38,562,016 | 38,909,067 | 10,119,819 | 9,993,876 |
| Kredit pusingan | 29,500,000 | 29,500,000 | 10,000,000 | 10,000,000 |
| Pinjaman jangka pendek | 633,597 | 786,149 | — | — |
| Pinjaman berjangka | 1,347,603 | 7,240,063 | — | — |
| Pemiutang sewabeli (Nota 21) | 353,868 | 874,657 | 19,310 | 36,578 |
| | 70,397,084 | 77,309,936 | 20,139,129 | 20,030,454 |
| Kematangan pinjaman (tidak termasuk sewabeli): | | | | |
| Dalam tempoh 1 tahun | 69,434,206 | 69,983,249 | 20,119,819 | 19,993,876 |
| Antara 1 hingga 2 tahun | 609,010 | 4,049,417 | — | — |
| Antara 2 hingga 5 tahun | — | 2,402,613 | — | — |
| | 70,043,216 | 76,435,279 | 20,119,819 | 19,993,876 |

20. PINJAMAN (Samb.)

Purata berwajaran kadar faedah berkesan sepanjang tahun kewangan bagi pinjaman, tidak termasuk sewabeli, adalah seperti berikut:

| | Kumpulan | | Syarikat | |
|--------------------|-------------|-----------|-------------|-----------|
| | 2003 % | 2002 % | 2003 % | 2002 % |
| Overdraf bank | 8.07 | 8.42 | 7.90 | 7.90 |
| Kredit pusingan | 6.10 | 6.12 | 5.15 | 5.15 |
| Pinjaman berjangka | 9.03 | 8.77 | — | — |

Overdraf bank Kumpulan adalah dicagarkan dengan tanah didaftarkan di bawah nama perbadanan induk, surat kesedaran (letter of awareness) daripada 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.

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Kredit pusingan bercagar bagi Kumpulan adalah untuk tempoh enam bulan dan adalah dicagarkan kepada caj tetap atas sebahagian tanah milikbebas satu subsidiari, nisbah jaminan korporat oleh Syarikat sehingga 51% dan jaminan bersama dan berasingan oleh pengarah-pengarah pemegang saham korporat.

Kredit pusingan bercagar oleh Syarikat adalah dicagarkan dengan surat kesedaran daripada perbadanan induk.

Cagaran pinjaman berjangka adalah seperti berikut:

- (a) Cagaran pertama ke atas tanah pegangpajak subsidiari tertentu seperti di Nota 10;
- (b) Cagaran tetap dan terapung ke atas sebahagian daripada aset-aset subsidiari;
- (c) Pelaburan dalam unit amanah bagi sebuah subsidiari, pelaburan tidak tersiar harga dalam syarikat bersekutu dan pelaburan lain seperti di Nota 12, Nota 13 dan Nota 14;
- (d) Jaminan perseorangan daripada seorang pengarah subsidiari berkenaan, jaminan bersama dan berasingan oleh pengarah-pengarah pemegang saham korporat subsidiari berkenaan; dan
- (e) Jaminan korporat oleh subsidiari dan syarikat.

Pinjaman jangka pendek Kumpulan adalah dicagarkan ke atas sebahagian daripada pelaburan dalam saham tersiar harga.

21. PEMIUTANG SEWABELI

| | Kumpulan | | Syarikat | |
|---|------------|------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Bayaran minimum masa depan: | | | | |
| Dalam tempoh 1 tahun | 207,058 | 981,706 | 20,428 | 20,431 |
| Antara 1 hingga 5 tahun | 184,603 | 388,157 | — | 20,445 |
| | 391,661 | 1,369,863 | 20,428 | 40,876 |
| Tolak: Caj kewangan masa hadapan | (37,793) | (495,206) | (1,118) | (4,298) |
| Nilai kini liabiliti sewabeli | 353,868 | 874,657 | 19,310 | 36,578 |
| Analisa: | | | | |
| Terhutang dalam tempoh 12 bulan (Nota 20) | 183,453 | 529,709 | 19,310 | 16,134 |
| Terhutang selepas 12 bulan (Nota 20) | 170,415 | 344,948 | — | 20,444 |
| | 353,868 | 874,657 | 19,310 | 36,578 |

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22. PEMIUTANG PERDAGANGAN

Syarat kredit perdagangan biasa Kumpulan adalah antara 30 hingga 90 hari. Syarat kredit lain akan dikaji dan diluluskan berdasarkan kepada kes tertentu.

23. LAIN-LAIN PEMIUTANG

| | Kumpulan | | Syarikat | |
|---|------------|------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Terhutang kepada pemegang saham korporat subsidiari | 1,160,493 | 180,001 | — | — |
| Terhutang kepada syarikat berkaitan | — | — | — | 59,447,302 |
| Terhutang kepada pelanggan | 2,725,418 | 3,544,982 | — | — |
| Lain-lain pemiutang | 3,894,563 | 7,806,519 | — | — |
| Akruan | 4,001,990 | 842,220 | 10,500 | 8,000 |
| | 11,782,464 | 12,373,722 | 10,500 | 59,455,302 |

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 terhutang tersebut adalah tidak bercagar, tanpa faedah dan tidak mempunyai tempoh pembayaran balik yang tetap.

24. MODAL SAHAM

| | Bilangan Saham Biasa Pada RM1 Setiap Satu | | Jumlah | |
|--|--|-------------|-------------|-------------|
| | 2003 | 2002 | 2003 RM | 2002 RM |
| Dibenarkan: | | | | |
| Pada 1 Januari | 200,000,000 | 200,000,000 | 200,000,000 | 200,000,000 |
| Diwujudkan dalam tahun | 300,000,000 | — | 300,000,000 | — |
| Pada 31 Disember | 500,000,000 | 200,000,000 | 500,000,000 | 200,000,000 |
| Diterbitkan dan berbayar penuh: | | | | |
| Pada 1 Januari | 180,000,000 | 180,000,000 | 180,000,000 | 180,000,000 |
| Diterbitkan dan berbayar dalam tahun itu | 25,978,000 | — | 25,978,000 | — |
| Pada 31 Disember | 205,978,000 | 180,000,000 | 205,978,000 | 180,000,000 |

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Dalam tahun kewangan berkenaan, Syarikat itu telah menambah modal saham diterbitkan dan berbayar daripada RM180,000,000 kepada RM205,978,000 melalui penerbitan saham biasa sebanyak 25,978,000 saham biasa pada RM1 setiap satu pada harga terbitan RM1 setiap satu kepada Pembinaan Sri Jati Sdn Bhd untuk pengambilalihan 14,000,000 saham biasa yang mewakili 70% kepentingan equiti dalam Treacher Development Sdn Bhd (“TDSB”), dengan jumlah balasan belian berjumlah RM12,634,434 dan penjelasan sebahagian daripada pendahuluan daripada TDSB kepada penjual TDSB yang berjumlah RM13,344,000. Saham-saham baru diterbitkan mempunyai taraf yang sama dengan saham-saham biasa Syarikat yang sedia ada.

25. CUKAI TERTUNDA

| | Kumpulan | | Syarikat | |
|--|------------|------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Pada 1 Januari | 3,595,100 | 55,600 | — | — |
| Diiktiraf dalam penyata pendapatan | (24,947) | (29,000) | — | — |
| Dicaj kepada ekuti | — | 3,568,500 | — | — |
| Pada 31 Disember | 3,570,153 | 3,595,100 | — | — |
| Dipersembahkan selepas imbangan yang sesuai seperti berikut: | | | | |
| Aset cukai tertunda | (4,261) | — | — | — |
| Liabiliti cukai tertunda | 3,574,414 | 3,595,100 | — | — |
| | 3,570,153 | 3,595,100 | — | — |

25. CUKAI TERTUNDA (Samb.)

Komponen-komponen dan pergerakan liabiliti-liabiliti dan aset-aset cukai tertunda sepanjang tahun kewangan sebelum imbangan adalah seperti berikut:

Liabiliti Cukai Tertunda bagi Kumpulan:

| | Elaun Modal Dipercepat RM | Penilaian Semula Hartanah RM | Jumlah RM |
|------------------------------------|--|---|----------------------|
| Pada 1 Januari | 26,600 | 3,568,500 | 3,595,100 |
| Diiktiraf dalam penyata pendapatan | (24,947) | — | (24,947) |
| Pada 31 Disember | 1,653 | 3,568,500 | 3,570,153 |

Aset cukai tertunda tidak diiktiraf untuk item-item berikut:

| | Kumpulan | |
|-----------------------------|--------------------|--------------------|
| | 2003 RM | 2002 RM |
| Kerugian cukai belum diguna | 15,147,918 | 2,357,400 |
| Elaun modal belum diserap | 2,844,381 | 2,520,266 |
| | 17,992,299 | 4,877,666 |

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

26. KEUNTUNGAN TERKUMPUL

Pada 31 Disember 2003, Syarikat mempunyai keuntungan yang dikecualikan cukai yang boleh diagihkan lebih kurang RM259,000 (2002: RM259,000), tertakluk kepada perjanjian dengan Lembaga Hasil Dalam Negeri.

Syarikat mempunyai cukai kredit yang mencukupi bawah Seksyen 108 Akta Cukai Pendapatan, 1967 dan baki dalam akaun pendapatan dikecualikan cukai untuk pembayaran dividen daripada keuntungan tertahan pada 31 Disember 2003.

27. PERUBAHAN DALAM POLISI PERAKAUNAN DAN PELARASAN TAHUN LEPAS

(a) Perubahan Dalam Polisi Perakaunan

Dalam tahun kewangan, Kumpulan dan Syarikat telah menerimapakai tiga Piawaian MASB baru, yang mula berkuatkuasa dari 1 Januari 2003 dan selaras dengan itu mengubahsuai polisi-polisi perakaunan tertentu. Perubahan dalam polisi-polisi yang menyebabkan pelarasan tahun lepas dibincangkan di bawah:

MASB 29: Manfaat Pekerja

Penerimaanpakai MASB 29 mengakibatkan Kumpulan dan Syarikat membuat peruntukan untuk tanggungan dalam aspek manfaat pekerja jangka pendek dalam bentuk cuti berbayar terkumpul. Tanggungan ini tidak diperuntukan sebelum penerimaanpakai MASB 29.

27. PERUBAHAN DALAM POLISI PERAKAUNAN DAN PELARASAN TAHUN LEPAS (Samb.)

(b) Pelarasan Tahun Lepas

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

| | Kumpulan | |
|---|------------|------------|
| | 2003 RM | 2002 RM |
| Kesan ke atas keuntungan terkumpul: | | |
| Pada 1 Januari, seperti yang dinyatakan sebelum ini | 91,448,304 | 89,688,898 |
| Kesan penerimaanpakai MASB 29 | (548,566) | (424,178) |
| Pada 1 Januari, seperti dinyatakan semula | 90,899,738 | 89,264,720 |
| Kesan ke atas keuntungan bersih bagi tahun semasa: | | |
| Keuntungan bersih sebelum perubahan dalam polisi perakaunan | 1,776,838 | 8,239,406 |
| Kesan penerimaanpakai MASB 29 | (68,343) | (124,388) |
| Keuntungan bagi tahun semasa | 1,708,495 | 8,115,018 |

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Angka-angka perbandingan pada 31 Disember 2002 telah dinyatakan semula seperti berikut:

| | Dinyatakan Sebelumnya RM | Pelarasan RM | Dinyatakan Semula RM |
|---------------------|--------------------------------|-----------------|----------------------------|
| Kumpulan | | | |
| Lain-lain pemiutang | 11,825,156 | 548,566 | 12,373,722 |

28. LIABILITI LUARJANGKA

| | Kumpulan | | Syarikat | |
|--|------------|------------|------------|------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Tidak bercagar: | | | | |
| Jaminan korporat bagi kemudahan yang diberikan kepada: | | | | |
| – subsidiari-subsidiari | — | — | 14,930,000 | 17,280,000 |
| – syarikat berkaitan | 262,980 | 262,280 | — | — |
| Jaminan bank | 283,100 | 110,692 | — | — |
| Bon prestasi | 209,829 | 567,129 | — | — |
| Tuntutan oleh pembeli-pembeli rumah kecacatan dalam jangka liabiliti | — | 1,067,644 | — | — |
| | 755,909 | 2,007,745 | 14,930,000 | 17,280,000 |

29. URUSAN PENTING DENGAN PIHAK BERKAITAN

| | Kumpulan | | Syarikat | |
|--|------------|------------|-------------|-------------|
| | 2003 RM | 2002 RM | 2003 RM | 2002 RM |
| Perbadanan induk | | | | |
| – pendapatan sewa pejabat dan caj perkhidmatan | (405,514) | (446,144) | — | — |
| – pendapatan yuran pengurusan | (701,902) | (275,219) | — | — |
| Subsidiari-subsidiari | | | | |
| – pendapatan yuran pengurusan | — | — | (540,000) | (515,000) |
| – pendapatan dividen kasar | — | — | (3,517,507) | (4,008,342) |
| Syarikat berkaitan | | | | |
| – belanja caj perkhidmatan, penyelenggaraan dan yuran agensi | 169,142 | 175,960 | — | — |

Para pengarah berpendapat bahawa semua urusan di atas adalah dalam perjalanan perniagaan biasa dan syarat dan keadaan yang tidak mempunyai perbezaan yang ketara daripada urusan yang dilakukan dengan pihak-pihak yang tidak berkaitan.

30. PERISTIWA-PERISTIWA PENTING

- (a) Pada 27 Mei 2003, Pasdec Corporation Sdn Bhd (“PCSB”), sebuah subsidiari yang dimiliki penuh oleh Syarikat, telah menyempurnakan Perjanjian Jual Beli berikut:
- (i) Perjanjian Jual Saham Bersyarat bagi menjual 61,171,875 saham biasa pada RM1 setiap satu yang mewakili 15.25% daripada modal saham diterbitkan dan berbayar penuh dalam Bukit Tinggi Resort Berhad (“BTR”) kepada Nostalgia Kiara Sdn Bhd dan Pasti Eksklusif Sdn Bhd dengan balasan sebanyak RM67,000,000 yang dibayar sepenuhnya secara tunai; dan
 - (ii) Perjanjian Jual Beli Bersyarat bagi 90.50 ekar tanah yang terletak di dalam dua bidang tanah berukuran 331.54 ekar di Lot No. PT 12182, Mukim dan Daerah Bentong, Negeri Pahang Darul Makmur dari BTR dengan harga sebanyak RM35,496,484 secara tunai.
- (b) Pada 21 Julai 2003, PCSB telah menyempurnakan Perjanjian Jual Beli bagi pengambilalihan 70% kepentingan ekuti dalam Treacher Development Sdn Bhd (“TDSB”) daripada Pembinaan Sri Jati Sdn Bhd dengan jumlah balasan belian berjumlah RM12,634,434 dan penjelasan sebahagian daripada pendahuluan daripada TDSB kepada penjual TDSB berjumlah RM13,344,000.
- (c) Pada 12 September 2003, PCSB telah memasuki satu Perjanjian Jual Beli Bersyarat dengan YTL Cement Berhad (“YTLC”) bagi cadangan menjual 46,666,669 saham biasa pada RM1 setiap satu yang mewakili kira-kira 33% kepentingan ekuti dalam Pahang Cement Sdn Bhd dengan balasan sebanyak RM92,000,006 dengan balasan penerbitan 24,533,335 saham biasa baru RM1 dalam YTLC pada harga terbitan RM3.75 setiap syer sebagai bayaran penuh. Urusniaga itu disempurnakan pada 29 Mac 2004.
- (d) Pada 31 Disember 2003, PCSB telah menamatkan satu Perjanjian Jual Beli yang dimasuki pada 20 November 1997 dengan pihak ketiga bagi jualan tanah yang berukuran 204 ekar di Mukim Sungai Karang itu. Penamatan itu menyebabkan pemansuhan keuntungan berjumlah RM7,828,490 kepada Kumpulan.

31. PERISTIWA-PERISTIWA SUSULAN

- (a) Pada 9 Mac 2004, Pasdec Bina Sdn Bhd (dahulunya dikenali sebagai Sri Buana Sdn Bhd), sebuah subsidiari milik penuh, telah memasuki satu Perjanjian Jual Beli dengan pihak ketiga untuk menjual seluruh 51% kepentingan ekuiti yang mewakili 1,020,000 saham biasa RM1 setiap satu dalam Rock Plus Sdn Bhd, dengan satu balasan tunai sebanyak RM1,100,000.
- (b) Pada 2 April 2004, sebuah subsidiari telah menukarkan namanya dari Sri Buana Sdn Bhd kepada Pasdec Bina Sdn Bhd.
- (c) Pada 5 April 2004, Sumbangan Sakti Sdn Bhd (“SSSB”), sebuah subsidiari, telah memasuki perjanjian-perjanjian berikut dengan Gema Padu Sdn Bhd (“GPSB”):
 - (i) Surat ikatan Pembatalan dan Penarikbalikan untuk membatalkan Perjanjian Jual Beli yang bertarikh 18 Jun 1997 berhubungan dengan pembelian 100 ekar tanah yang membentuk sebahagian tanah berukuran 600 ekar di Mukim Kajang, Daerah Ulu Langat, Selangor (“Tanah Sepang”) daripada GPSB dengan balasan belian sebanyak RM41.4 juta.
 - (ii) Perjanjian Jual Beli bagi pembelian 25.23 ekar tanah perindustrian yang membentuk sebahagian Tanah Sepang daripada GPSB dengan balasan belian sebanyak RM13,761,145, jumlah itu akan diimbangi dengan RM13,761,145 yang telah dibayar oleh SSSB bagi Perjanjian Jual Beli yang bertarikh 18 Jun 1997.

32. ANGKA-ANGKA BANDINGAN

Persembahan dan pengkelasan butiran-butiran dalam penyata kewangan tahun semasa adalah selaras dengan tahun kewangan yang lepas selain daripada angka-angka bandingan tertentu telah diselaraskan akibat daripada perubahan polisi-polisi perakaunan seperti yang dinyatakan di Nota 2(a) dan Nota 27.

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33. INSTRUMEN KEWANGAN

(a) Polisi dan Objektif Pengurusan Risiko Kewangan

Polisi pengurusan risiko kewangan Kumpulan memastikan bahawa sumber kewangan yang mencukupi dapat diraihkan untuk pembangunan perniagaan Kumpulan di samping menguruskan risiko-risiko kadar faedah, kecairan dan kredit. Kumpulan beroperasi mengikut garis panduan yang tetap dan jelas yang telah diluluskan oleh Lembaga Pengarah dan polisi Kumpulan adalah untuk tidak melibatkan sebarang urusan yang berasaskan spekulasi.

(b) Risiko Kadar Faedah

Kumpulan 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.

Kumpulan menguruskan dedahan kadar faedah terdedah dengan mengekalkan campuran kadar pinjaman tetap dan berubah yang cermat. Maklumat tentang tarikh kematangan dan kadar faedah berkesan aset kewangan dan liabiliti berkesan adalah seperti yang dinyatakan dalam nota masing-masing.

(c) Risiko Kecairan

Kumpulan 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 yang mencukupi untuk memenuhi keperluan modal kerja. Tambahan lagi, Syarikat tegas dalam pengekelan keupayaan kemudahan kewangan pada tahap yang memuaskan.

(d) Risiko Kredit

Risiko kredit atau risiko kemungkiran, dikawal dengan pengawalan terhadap permohonan kelulusan kredit, had dan prosedur pengurusan. Risiko kredit diminimalkan dan diurus menerusi menghadkan penglibatan Kumpulan kepada rakankongsi perniagaan yang mempunyai kebolehpercayaan kredit yang tinggi. Penghutang perdagangan akan diawasi secara nalar dan berterusan melalui prosedur pelaporan pengurusan Kumpulan.

Kumpulan 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.

33. INSTRUMEN KEWANGAN (Samb.)

(e) Nilai Saksama

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

| | Nota | Kumpulan | | Syarikat | |
|---|------|-----------------|------------------|-----------------|------------------|
| | | Nilai Dibawa RM | Nilai Saksama RM | Nilai Dibawa RM | Nilai Saksama RM |
| Aset-aset Kewangan | | | | | |
| Pada 31 Disember 2003: | | | | | |
| Terhutang oleh perbadanan induk, subsidiari-subsiadiri, dan syarikat-syarikat berkaitan | 18 | 40,452,399 | * | 205,806,338 | * |
| Sekuriti boleh pasar | 14 | 28,519,498 | 29,782,111 | — | — |
| Pada 31 Disember 2002: | | | | | |
| Terhutang oleh perbadanan induk, subsidiari-subsiadiri, dan syarikat-syarikat berkaitan | 18 | 42,046,451 | * | 238,658,518 | * |
| Sekuriti boleh pasar | 14 | 31,133,362 | 29,705,492 | — | — |
| Liabiliti-liabiliti Kewangan | | | | | |
| Pada 31 Disember 2003: | | | | | |
| Terhutang kepada pemegang saham korporat subsidiari dan syarikat berkaitan | 23 | 1,160,493 | * | — | * |
| Pinjaman berjangka | 20 | 1,347,603 | 1,167,670 | — | — |
| Pinjaman sewabeli | 20 | 353,868 | 395,556 | 19,310 | 23,575 |
| Pada 31 Disember 2002: | | | | | |
| Terhutang kepada pemegang saham korporat subsidiari dan syarikat berkaitan | 23 | 180,001 | * | 59,447,302 | — |
| Pinjaman berjangka | 20 | 7,240,063 | 7,018,379 | — | — |
| Pinjaman sewabeli | 20 | 874,657 | 938,046 | 36,578 | 45,468 |

* Adalah tidak praktikal untuk menganggarkan nilai saksama bagi jumlah terhutang oleh/kepada perbadanan induk, subsidiari-subsiadiri, pemegang saham korporat subsidiari dan syarikat-syarikat berkaitan kerana ketiadaan syarat pembayaran balik tetap dan tanpa mengalami kos yang berlebihan. Walau bagaimanapun, Kumpulan dan Syarikat tidak menjangkakan nilai dibawa yang direkod pada tarikh lembaran imbangan akan mempunyai perbezaan yang penting berbanding nilai yang diterima atau dijelaskan pada akhirnya

33. INSTRUMEN KEWANGAN (Samb.)

(e) Nilai Saksama (Samb.)

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

| | Nota | Kumpulan | | Syarikat | |
|------------------------|------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | | Nilai Nominal/ Nosional RM | Nilai Saksama Bersih RM | Nilai Nominal/ Nosional RM | Nilai Saksama Bersih RM |
| Pada 31 Disember 2003: | | | | | |
| Liabiliti luarjangka | 28 | 492,929 | ** | 17,280,000 | ** |
| Pada 31 Disember 2002: | | | | | |
| Liabiliti luarjangka | 28 | 2,007,745 | ** | 17,280,000 | ** |

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

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

- (i) Tunai dan Kesetaraan Tunai, Penghutang/Pemiutang Perdagangan, Lain-lain Penghutang/Pemiutang dan Pinjaman Jangka Pendek
Nilai dibawa adalah lebih kurang nilai saksama disebabkan tempoh matang yang agak pendek untuk instrumen-instrumen kewangan ini.
- (ii) Sekuriti Boleh Pasar
Nilai saksama saham disebut harga ditentukan melalui rujukan kepada harga bida pasaran disebut harga bursa saham pada penutup perniagaan pada tarikh lembaran imbangan.
- (iii) Pinjaman
Nilai saksama pinjaman dianggar dengan menggunakan analisa aliran tunai didiskaunkan, berdasarkan kadar pemberian pinjaman semasa tambahan bagi peraturan pemberian pinjaman dan pinjaman yang sama jenis.

34. MAKLUMAT SEGMENT

Organisasi Kumpulan secara keseluruhannya terbahagi kepada lima segmen perniagaan utama:

- (i) Pemegangan pelaburan – penyediaan perkhidmatan pengurusan;
- (ii) Pembangunan hartanah – pembangunan harta tanah perumahan dan komersil;
- (iii) Perdagangan – dalam bahan pembinaan;
- (iv) Pengilangan – mengilang dan menjual batu-bata; dan
- (v) Kuari – operasi kuari.

Para pengarah berpendapat bahawa semua urusan antara segmen adalah dalam perjalanan perniagaan biasa dan berdasarkan syarat di mana perbezaan tidak ketara daripada urusan yang dilakukan dengan pihak-pihak yang tidak berkaitan.

Tiada laporan segmen berdasarkan geografi disediakan kerana kegiatan Kumpulan dijalankan terutamanya di Malaysia.

| | Relaburan Induk | | Pembangunan Hartanah | | Perdagangan | | Pengilangan | | Kuari | | Jumlah | | Penghapusan | | Disatukan | |
|---|-----------------|-------------|----------------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-------------|-------------|---------------|---------------|-------------|-------------|
| | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 |
| PENDAPATAN | | | | | | | | | | | | | | | | |
| - Jualan antara segmen | 4,057,174 | 3,401,006 | — | — | — | — | — | — | — | — | 4,057,174 | 3,401,006 | (4,057,174) | (3,401,006) | — | — |
| - Jualan luar | 35,033 | 58,867 | 29,280,565 | 68,671,458 | 4,179,785 | 10,485,000 | 1,045,585 | 1,660,050 | 5,549,522 | 6,940,819 | 40,090,490 | 87,816,194 | — | — | 40,090,490 | 87,816,194 |
| | 4,092,207 | 3,459,873 | 29,280,565 | 68,671,458 | 4,179,785 | 10,485,000 | 1,045,585 | 1,660,050 | 5,549,522 | 6,940,819 | 44,147,664 | 91,217,200 | (4,057,174) | (3,401,006) | 40,090,490 | 87,816,194 |
| HASIL | | | | | | | | | | | | | | | | |
| Hasil segmen | 1,968,627 | 1,566,300 | 7,772,439 | 23,894,658 | (1,077,724) | (5,987,604) | (409,276) | (650,208) | 501,669 | 885,076 | 8,755,735 | 19,706,222 | (15,415,785) | (11,924,803) | (6,660,050) | 7,783,419 |
| Kos kewangan, bersih | (1,480,653) | (1,298,786) | (2,107,621) | (3,454,255) | (53,169) | 167,742 | (291,729) | (327,645) | (449,457) | (652,295) | (4,382,629) | (5,565,239) | — | 6,927 | (4,382,629) | (5,558,312) |
| Bahagian hasil syarikat bersekutu | | | | | | | | | | | | | | | 13,466,163 | 7,584,334 |
| Cukai | | | | | | | | | | | | | | | (1,271,974) | (952,877) |
| Keuntungan selepas cukai | | | | | | | | | | | | | | | 1,151,510 | 8,856,564 |
| Keuntungan minoriti | | | | | | | | | | | | | | | 556,985 | (741,546) |
| Keuntungan tahun semasa | | | | | | | | | | | | | | | 1,708,495 | 8,115,018 |
| ASET DAN LIABILITI | | | | | | | | | | | | | | | | |
| Segmen aet | 229,311,505 | 313,859,020 | 406,942,367 | 433,805,194 | 5,820,331 | 7,477,836 | 2,709,251 | 3,365,655 | 6,647,402 | 7,321,002 | 651,430,856 | 765,828,707 | (287,483,091) | (391,674,891) | 363,947,765 | 374,153,816 |
| Relaburan dalam syarikat bersekutu cara ekuiti | 86,015,458 | — | — | — | — | — | — | — | — | — | 86,015,458 | — | — | — | 86,015,458 | 77,834,284 |
| Jumlah aset disatukan | | | | | | | | | | | | | | | 449,963,223 | 451,988,100 |
| Segmen liabiliti | 20,149,629 | 83,223,707 | 267,871,675 | 362,078,614 | 11,824,324 | 12,350,936 | 4,550,620 | 4,506,020 | 7,914,048 | 8,639,860 | 312,310,296 | 470,799,137 | (220,880,573) | (353,310,459) | 91,429,723 | 117,488,678 |
| LAIN-LAIN MAKLUMAT | | | | | | | | | | | | | | | | |
| Susutnilai | 9,500 | 9,500 | 568,470 | 509,541 | 37,823 | 38,702 | 136,609 | 140,177 | 800,259 | 805,832 | 1,552,661 | 1,503,752 | — | — | 1,552,661 | 1,503,752 |
| Kerugian rosornilai | — | — | — | 177,160 | — | 262,998 | — | — | — | — | — | 440,158 | — | — | — | 440,158 |

ANALYSIS OF SHAREHOLDINGS AS AT 29 APRIL 2004

ANALISA PEMEGANG SAHAM PADA 29 APRIL 2004

Authorised Share Capital / Modal Saham Dibenar : RM500,000,000
Issued and Paid-up Capital / Modal Diterbitkan dan Berbayar : RM205,978,000
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 – 99 | 2 | 0.03 | 11 | 0.00 |
| 100 – 1000 | 2,411 | 35.54 | 2,402,450 | 1.17 |
| 1,001 – 10,000 | 3,643 | 53.70 | 15,346,589 | 7.45 |
| 10,001 – 100,000 | 671 | 9.89 | 18,927,400 | 9.19 |
| 100,001 – 10,298,899 (*) | 54 | 0.80 | 37,297,550 | 18.11 |
| 10,298,900 and above / dan ke atas(**) | 3 | 0.04 | 132,004,000 | 64.09 |
| Total / Jumlah | 6,784 | 100.00 | 205,978,000 | 100.00 |

Remarks / Nota:

* – 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 / Langsung | | Indirect / Tidak Langsung | |
|-----------------------------------|---|-------|---|---|
| | No. of Shares held Bil. Pegangan Saham | % | No. of Shares held Bil. Pegangan Saham | % |
| Perbadanan Kemajuan Negeri Pahang | 106,395,650 ⁽¹⁾ | 51.65 | — | — |
| Pembinaan Sri Jati Sdn Bhd | 25,978,000 | 12.61 | — | — |
| Ciri Ehsan Sdn Bhd | 18,100,000 | 8.79 | — | — |

Notes / Nota:-

1. Inclusive of 4,300,000 ordinary shares, 1,500,000 ordinary shares, 5,892,650 ordinary shares and 5,600,000 ordinary shares held by nominees companies, Kuala Lumpur City Nominees (Tempatan) Sdn Bhd, RHB Capital Nominees (Tempatan) Sdn Bhd, Dual Elegance Sdn Bhd and CIMB Nominees (Tempatan) Sdn Bhd respectively, whereby Perbadanan Kemajuan Negeri Pahang is the ultimate beneficial owner.

Termasuk 4,300,000 saham biasa, 1,500,000 saham biasa, 5,892,650 saham biasa dan 5,600,000 saham biasa yang dipegang oleh syarikat-syarikat nomini iaitu, Kuala Lumpur City Nominees (Tempatan) Sdn Bhd, RHB Capital Nominees (Tempatan) Sdn Bhd, Dual Elegance Sdn Bhd dan CIMB Nominees (Tempatan) Sdn Bhd, masing-masing, yang mana Perbadanan Kemajuan Negeri Pahang merupakan pemegang saham benefisiari.

DIRECTORS' INTEREST / KEPENTINGAN PARA PENGARAH

| No. Name Bil. Nama | ← Direct / Langsung → | | ← Indirect / Tidak Langsung → | |
|---|--|-----|--|------|
| | No. of Ordinary Shares Held Bil. Saham Biasa | (%) | 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' Hamdan bin Jaafar | — | — | 56,000 ⁽¹⁾ | 0.03 |
| 4. YH Dato' Haji Lias bin Mohd Noor | — | — | — | — |
| 5. YH Dato' Mohd Hilmey bin Mohd Taib | — | — | — | — |
| 6. YH Dato' Haji Abdullah @ Mohamad Nor bin Ali | — | — | — | — |
| 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:

(1) Deemed interest through his spouse / Kepentingan melalui isterinya

LIST OF 30 LARGEST SHAREHOLDERS / SENARAI 30 PEMEGANG SAHAM TERBESAR

| No. Name Bil. Nama | No. Of Shares Bil. Saham | % |
|---|-----------------------------|--------------|
| 1. Perbadanan Kemajuan Negeri Pahang | 87,926,000 | 42.69 |
| 2. Pembinaan Sri Jati Sdn Berhad | 25,978,000 | 12.61 |
| 3. Ciri Ehsan Sdn Bhd | 18,100,000 | 8.79 |
| 4. Dual Elegence Sdn Bhd | 5,929,650 | 2.88 |
| 5. CIMB Nominees (Tempatan) Sdn Bhd | 5,600,000 | 2.72 |
| 6. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Permodalan Nasional Berhad</i> | 5,000,000 | 2.43 |
| 7. Kuala Lumpur City Nominees (Tempatan) Sdn Bhd | 4,300,000 | 2.09 |
| 8. Yeoh Kean Hua | 2,140,000 | 1.04 |
| 9. RHB Capital Nominees (Tempatan) Sdn Bhd | 1,500,000 | 0.73 |
| 10. Perbadanan Kemajuan Negeri Pahang | 1,177,000 | 0.57 |
| 11. FEAB Properties Sdn Bhd | 629,000 | 0.31 |
| 12. Chuah Chew Hing | 621,500 | 0.30 |
| 13. Poo Choo @ Ong Poo Choi | 576,000 | 0.28 |
| 14. Tew Kim Thin | 520,000 | 0.25 |
| 15. Lembaga Tabung Haji | 500,000 | 0.24 |
| 16. Mayban Nominees (Tempatan) Sdn Bhd | 500,000 | 0.24 |
| 17. Ciptaan Meriang Sdn Bhd | 460,000 | 0.22 |
| 18. Yeoh Meng Ghee | 410,000 | 0.20 |
| 19. Rozlan bin Ab Rahman | 400,000 | 0.19 |
| 20. PB Securities Nominees (Tempatan) Sdn Bhd | 378,000 | 0.18 |
| 21. Yeoh Phek Leng | 371,000 | 0.18 |
| 22. Yeoh Swee Leng | 360,000 | 0.17 |
| 23. Yayasan Sarawak | 300,000 | 0.15 |
| 24. Yayasan Selangor | 300,000 | 0.15 |
| 25. Lembaga Pemegang-Pemegang Amanah Yayasan Negeri Sembilan | 300,000 | 0.15 |
| 26. Tay Suat Yong | 288,000 | 0.14 |
| 27. Sandar Bina Sdn Berhad | 250,000 | 0.12 |
| 28. Yap Keng Lee | 225,000 | 0.11 |
| 29. TA Nominees (Tempatan) Sdn Bhd | 212,400 | 0.10 |
| 30. Ng Cheek What | 208,000 | 0.10 |
| Total / Jumlah | 165,459,550 | 80.33 |

LIST OF PROPERTIES AS AT 31 DECEMBER 2003

PEGANGAN HARTANAH PADA 31 DISEMBER 2003

| Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) |
|--|---|--|--|--|----------------------|-------------------------------------|
| Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | Nilai Buku Bersih @ 31.12.2003 (RM) |
| KUANTAN | | | | | | |
| 1. Kompleks Teruntum Lot 2.15 Lot 2.16 Lot 3.13 – 3.15 Lot G-20 19th floor PN 398 Lot 146 Sek. 18 (Master title) Bandar Kuantan, Daerah Kuantan | Leasehold (99 yrs) Pegang Pajak (99 thn) | Commercial Building Bangunan Komersil | 19 years / tahun 19 years / tahun 19 years / tahun 19 years / tahun 19 years / tahun | 0.01 0.01 0.14 0.02 0.20 | 0.38 | 1,726,494 |
| 2. HS(M) 26538/PT. 29080 Mukim Kuala Kuantan Daerah Kuantan (Medan Jaja – BIM) | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring /Tamat 27.09.2091 | Vacant Land/Commercial Tanah Kosong/Komersil | — | — | 0.31 | — |
| 3. Project Phg. Cement S.B. (for housing) HS(D) 15538/PT. 992 Mukim Ulu Kuantan, Daerah Kuantan | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring /Tamat 03.06.2095 | Vacant Land/ Building/Residential Tanah Kosong/ Bangunan/Kediaman | — | — | 49.42 | 407,448 |
| 4. Project Mahkota Square PN 1872 Lot 40 Sek. 5 Bandar Kuantan, Daerah Kuantan | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring /Tamat 31.03.2081 | Vacant Land/Building Tanah Kosong/Bangunan | — | — | 1.04 | 2,716,991 |
| 5. Project Kuantan Waterfront HS(D) 313/PT. 4332 (Medan Pelancung) Bandar Kuantan, Daerah Kuantan | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring /Tamat 23.04.2072 | Commercial Shop Lot Lot Kedai Komersil | 27 years / tahun | 1.68 | 2.40 | 1,153,428 |
| 6. Shop lots Jaya Gading (11 Lots) HS(M) 31842 PT. 35751 HS(M) 31846 PT. 35755 HS(M) 31847 PT. 35756 HS(M) 31848 PT. 35757 HS(M) 31850 PT. 35759 HS(M) 31851 PT. 35760 HS(M) 31852 PT. 35761 Mukim Kuala Kuantan Daerah Kuantan | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring /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. 157.00 mp. | 0.31 | 431,156 |

| Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) |
|---|--|---|-------------------------|--|--------------------------|-------------------------------------|
| Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | Nilai Buku Bersih @ 31.12.2003 (RM) |
| 7 Workshops Jaya Gading (24 Lots) HS(D) 7677 PT. 15310 HS(D) 7678 PT. 15311 HS(D) 7679 PT. 15312 HS(D) 7680 PT. 15313 HS(D) 7681 PT. 15314 HS(D) 7682 PT. 15315 HS(D) 7683 PT. 15316 HS(D) 7684 PT. 15317 HS(D) 7685 PT. 15318 HS(D) 7686 PT. 15319 HS(D) 7687 PT. 15320 HS(D) 7688 PT. 15321 HS(D) 7689 PT. 15322 HS(D) 7690 PT. 15323 HS(D) 7691 PT. 15324 HS(D) 7692 PT. 15325 HS(D) 7693 PT. 15326 HS(D) 7694 PT. 15327 HS(D) 7695 PT. 15328 HS(D) 7696 PT. 15329 HS(D) 7697 PT. 15330 HS(D) 7698 PT. 15331 HS(D) 7699 PT. 15332 HS(D) 7700 PT. 15333 Mukim Kuala Kuantan, Daerah Kuantan | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 16.01.2085 | Vacant Land/Industries Tanah Kosong/Industri | — | 387.22 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 372.33 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 148.64 mp. 390.30 mp. | 1.06 | 307,146 |
| 8 Bandar Baru Gebeng (Balok Perdana) PN.4499 Lot 9729 (HS(D) 20037) PN.4500 Lot 9730 (HS(D) 20038) PN.4501 Lot 9731 (HS(D) 20039) Mukim Sg. Karang, Daerah Kuantan | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 16.01.2099 | Vacant Land/ Building/Residential Tanah Kosong/ Bangunan/Kediaman | — | 105.70 Ha. 5.91 Ha. 13.44 Ha. | 261.19 14.60 33.20 | 10,553,436 |
| 9 Pemb. Chendor (Chendor Perdana) HS(D) 20789/PT. 8419 Mukim Sg. Karang, Daerah Kuantan (Tanah ganti CT 2966 & 3296) (92.85 ek) | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 30.09.2100 | Vacant Land/ Building/Residential Tanah Kosong/ Bangunan/Kediaman | — | — | 197.31 | 4,387,118 |
| 10 Pemb. Transit Quarters HS(D) 19022/PT. 57349 HS(D) 19049/PT. 57721 HS(D) 19051/PT. 57723 Bandar Kuantan, Daerah Kuantan (Master Title: PN 2536 Lot 328) | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 02.09.2093 | Vacant Land/ Building/Residential Building/Residential Agriculture Tanah Kosong/ Bangunan/Kediaman Bangunan/Kediaman Pertanian | — | — | 0.96 2.22 38.65 | 2,308,205 |

LIST OF PROPERTIES as at 31 December 2003
 PEGANGAN HARTANAH pada 31 Disember 2003

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| Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) |
|---------------------------------|----------------------------|--------------------------------------|-------------------------|------------------------|----------------------|-------------------------------------|
| Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | Nilai Buku Bersih @ 31.12.2003 (RM) |
| 11 Perumahan Astana Golf Resort | | | | | | |
| HS(M) 28442/PT. 30463 | Leasehold (99 yrs) | Vacant Land/Residential | — | 1242.70 mp. | 23.72 | 13,839,115 |
| HS(M) 28444/PT. 30465 | Pegang Pajak (99 thn) | Tanah Kosong/Kediaman | | 1101.20 mp. | | |
| HS(M) 28451/PT. 30472 | Expiring /Tamat 22.05.2092 | | | 1353.50 mp. | | |
| HS(M) 28452/PT. 30473 | | | | 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. | | |
| HS(M) 28313/PT. 30334 | | | | 1110.60 mp. | | |
| HS(M) 28314/PT. 30335 | | | | 803.70 mp. | | |
| HS(M) 28315/PT. 30336 | | | | 804.90 mp. | | |
| HS(M) 28316/PT. 30337 | | | | 850.60 mp. | | |
| HS(M) 28317/PT. 30338 | | | | 802.30 mp. | | |

| Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) |
|-------------------------|----------|--|-------------------------|------------------------|----------------------|-------------------------------------|
| Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | Nilai Buku Bersih @ 31.12.2003 (RM) |
| 11 | | Perumahan Astana Golf Resort (Cont'd. / Samb.) | | | | |
| | | 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. | | |
| | | HS(M) 28355/PT. 30376 | | 1053.30 mp. | | |
| | | HS(M) 28356/PT. 30377 | | 1068.10 mp. | | |
| | | HS(M) 28369/PT. 30390 | | 1215.80 mp. | | |
| | | HS(M) 28370/PT. 30391 | | 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. | | |

LIST OF PROPERTIES as at 31 December 2003
 PEGANGAN HARTANAH pada 31 Disember 2003

| Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) |
|-------------------------|----------|--|---|------------------------|----------------------|-------------------------------------|
| Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | Nilai Buku Bersih @ 31.12.2003 (RM) |
| 11 | | Perumahan Astana Golf Resort (Cont'd. / Samb.) | | | | |
| | | 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 | Leasehold (99 yrs) | 898.00 mp. | 1.78 | |
| | | HS(M) 28432/PT. 30453 | Pegang Pajak (99 thn) | 915.40 mp. | | |
| | | HS(M) 28434/PT. 30455 | Expiring /Tamat 22.05.2092 | 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. | | |
| 158 | | HS(M) 28692/PT. 30731 | | | 4.93 | |
| | | HS(M) 28693/PT. 30733 | Commercial (Hotel) | | 2.51 | |
| | | PTK 3/3/24220 | Maintenance Centre | | 62.05 | |
| | | Mukim Kuala Kuantan, Daerah Kuantan | Com. (Theme Park) | | | |
| | | | Komersil (Hotel) | | | |
| | | | Pusat Penyelenggaraan Komersil (Taman Tema) | | | |
| 12 | | Project Mahkota Idaman (Sektor III) | Leasehold (99 yrs) | — | | 4,112,613 |
| | | HS(M) 44382/PT. 55550 | Pegang Pajak (99 thn) | 165.00 mp. | 1.38 | |
| | | HS(M) 44383/PT. 55551 | Expiring /Tamat 24.05.2097 | 143.00 mp. | | |
| | | HS(M) 44385/PT. 55553 | | 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. | | |
| | | HS(M) 44398/PT. 55566 | | 143.00 mp. | | |
| | | HS(M) 44399/PT. 55567 | | 143.00 mp. | | |
| | | HS(M) 44400/PT. 55568 | | 143.00 mp. | | |
| | | HS(M) 44401/PT. 55569 | | 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. | | |

| Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) | |
|-------------------------|---|--|---|--|----------------------|-------------------------------------|------------|
| Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | Nilai Buku Bersih @ 31.12.2003 (RM) | |
| 12 | Project Mahkota Idaman (Sektor III) (Cont'd. / Samb.) HS(M) 44415/PT. 55583 HS(M) 44416/PT. 55584 HS(M) 44417/PT. 55585 HS(M) 44418/PT. 55586 HS(M) 44419/PT. 55587 HS(M) 44420/PT. 55588 HS(M) 44421/PT. 55589 HS(M) 44422/PT. 55590 Mukim Kuala Kuantan, Daerah Kuantan | | | 143.00 mp. 143.00 mp. 143.00 mp. 143.00 mp. 143.00 mp. 143.00 mp. 143.00 mp. 165.00 mp. | | | |
| 13 | Project Mahkota Perdana III (Sektor III) HS(D) 21646/PT. 69253 Mukim Kuala Kuantan Daerah Kuantan | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 29.04.2102 | Vacant Land/Residential Tanah Kosong/Kediaman | | 12.48 | 1,766,794 | |
| 14 | Kompleks Teruntum Lot 2.20-2.23 PN. 398 Lot 146 Sek. 18 (Master title) Bandar Kuantan (Pasdec Bina Sdn Bhd) | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 08.06.2075 | 22-storey Commercial Building 22 tingkat Bangunan Komersil | 19 years / tahun | 0.03 | 0.03 | 178,677.00 |
| 15 | Pejabat Sri Buana HS(D) 4322/PT. 10833 Mukim Kuala Kuantan Daerah Kuantan (Pasdec Bina Sdn Bhd) | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 11.2.2080 | Double-storey Commercial Building 2 tingkat Bangunan Komersil | 13 years / tahun | 0.04 | 0.04 | 106,653.00 |
| 16 | Habour Park' Gabeng Mukim Sg. Kerang, Daerah Kuantan Land title application – PTK 3/3/24313 | Leasehold (99 yrs) Pegang Pajak (99 thn) | Vacant Land Industry Tanah Kosong Industri | | 82.8 Ha. | 204.2 | 13,387,110 |
| 17 | PN. 472/Lot 27892 Mukim Kuala Kuantan Daerah Kuantan (Kuantan Brick Sdn Bhd) | Leasehold (60 yrs) Pegang Pajak (60 thn) Expiring/Tamat 10.05.2046 | Industry Brick Factory Industri Kilang Batu-bata | 12 years / tahun | 1.26 | 20.10 | 500,000.00 |
| 18 | HS(D) 10793/PT. 29819 (PN4075/Lot 9) Mukim Kuala Kuantan Daerah Kuantan (Kuantan Tembeling Resorts Sdn Bhd) | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 12.12.2092 | Apartment/Hotel Building/Commercial Apartmen/Hotel Bangunan/Komersil | 8 years / tahun | | | 13.21 |

LIST OF PROPERTIES as at 31 December 2003
 PEGANGAN HARTANAH pada 31 Disember 2003

| | Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) Nilai Buku Bersih @ 31.12.2003 (RM) |
|---------------|---|---|--|--------------------------------|--|-----------------------------|--|
| | Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | |
| 19 | Projek Pembangunan Bandar Putra Mukim Kuala Kuantan, Daerah Kuantan Geran 5294 Lot 28735 (Treacher Development Sdn Bhd) | Freehold Pegang Bebas | Vacant Land Agriculture Tanah Kosong Pertanian | | 181.50 Ha. | 448.305 | 31,447,460 |
| PEKAN | | | | | | | |
| 20 | Perkedaian 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 yrs) Pegang Pajak (99 thn) Expiring /Tamat 11.04.2093 | Commercial Buildings Bangunan Komersil | 4 years / tahun | | 0.26 | 49,248 |
| | | | | | 130.00 mp. 130.00 mp. 130.00 mp. 130.00 mp. 130.00 mp. 130.00 mp. 130.00 mp. 130.00 mp. | | |
| 21 | Project Pusat Komersil Peramu PN 2554 Lot 5195 Mukim Pekan, Daerah Pekan | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring /Tamat 28.09.2093 | Vacant Land/Commercial Tanah Kosong/Komersil | — | — | 10.15 | 225,353 |
| ROMPIN | | | | | | | |
| 22 | Agriculture land at Summerset Rompin HS(D) 3329/PT. 2545 HS(D) 3330/PT. 2546 Mukim Rompin, Daerah Rompin | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring /Tamat 15.01.2094 | Vacant Land/Agriculture Tanah Kosong/Pertanian (Kg. Sembayan) | — 468.93 | — | 391.36 | 131,846 |
| 23 | Project Pontian Permai GM 559, Lot 2201 Mukim Pontian, Daerah Rompin | Freehold Pegang Bebas | Vacant Land/Agriculture Tanah Kosong/Pertanian | — | — | 9.05 | 214,473 |
| 24 | Shop Lots 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 yrs) Pegang Pajak (99 thn) Expiring /Tamat 28.05.2058 | Vacant Land/Commercial Tanah Kosong/Komersil | — | 193.00 mp. 178.00 mp. | 0.09 | 298,725 |
| MARAN | | | | | | | |
| 25 | Kuari Kg. Kuala Sentul HS(D) 605/PT. 8139 Mukim Chenor, Daerah Maran | Leasehold (21 yrs) Pegang Pajak (21 thn) Expiring /Tamat 14.08.2015 | Vacant Land/ Industries (Quarry) Tanah Kosong/ Industri (Kuari) | — | — | 17.17 | 82,928 |

| Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) |
|-------------------------|---|--|---|---|-------------------------|--|
| Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | Nilai Buku Bersih @ 31.12.2003 (RM) |
| TEMERLOH | | | | | | |
| 26 | 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 yrs) Pegang Pajak (99 thn) Expiring/Tamat 01.04.2095 | Commercial Building Bangunan Komersil | — 201.00 mp. 178.00 mp. 178.00 mp. 201.00 mp. 130.00 mp. | 0.22 | 750,724 |
| 27 | Pusat Komersil Temerloh HS(D) 15465 PT. 8384 Mukim Perak, Daerah Temerloh (PASDEC Mega Sdn Bhd) | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 01.04.2095 | Commercial Building Bangunan Komersil | 178.00 mp. | 0.04 | |
| 28 | Geran 3617/Lot 3770 Mukim Mentakab, Daerah Temerloh (Kimdec Corporation Sdn Bhd) | Freehold Pegang Bebas | Vacant Land Industry/Commercial Tanah Kosong Industri/Komersil | — | 116.83 | 2,340,000.00 |
| 29 | Geran 3618/Lot 3771 Mukim Mentakab, Daerah Temerloh (Kimdec Corporation Sdn Bhd) | Freehold Pegang Bebas | Vacant Land Industry/Commercial Tanah Kosong Industri/Komersil | — | 32.79 | 645,039.00 |
| 30 | CT 3479 Lot 1207 CT 1546 Lot 1131 CT 1169 Lot 1129 Mukim Mentakab, Daerah Temerloh (Kimdec Corporation Sdn Bhd) | Freehold Pegang Bebas | Vacant Land Building/Residential Tanah Kosong Bangunan/Kediaman | — | 25.53 30.38 10.34 | 1,446,275.00 1,620,506.00 517,367.00 |
| BENTUNG | | | | | | |
| 31 | Tapak setor MDB HS(D) 12962/PT. 15925 HS(D) 12963/PT. 15926 Bandar Bentong, Daerah Bentong | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 23.01.2099 | Vacant Land/ Building/Commercial Tanah Kosong Bangunan/Komersil | — | 0.15 0.23 | 374,518 |
| 32 | 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) Bandar Bentong, Daerah Bentong (PN 4438 Lot 8 Sek.17 – Master Title) | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 02.01.2096 | Building/Commercial Bangunan/Komersil | — 590.00 m.p. 167.00 m.p. 183.00 m.p. | 0.23 | 457,468 |
| 33 | Bukit Tinggi HS(D) 14686/PT. 18197 Mukim Bentong, Daerah Bentong | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 01.09.2101 | Vacant Land/ Building/Residential Tanah Kosong Bangunan/Kediaman | — | 90.49 | 35,513,784 |

LIST OF PROPERTIES as at 31 December 2003
 PEGANGAN HARTANAH pada 31 Disember 2003

| Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) |
|------------------------------------|---------------------------|--------------------------------------|-------------------------|------------------------|----------------------|-------------------------------------|
| Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | Nilai Buku Bersih @ 31.12.2003 (RM) |
| RAUB | | | | | | |
| 34 Dynabumi Link JV (Raub Perdana) | Leasehold (99 yrs) | Vacant Land/ | — | — | | 408,383 |
| HS(D) 7725/PT. 19143 | Pegang Pajak (99 thn) | Building/Residential | | | 72.92 | |
| HS(D) 7737/PT. 18226 | Expiring/Tamat 02.01.2100 | Tanah Kosong | | | 4.43 | |
| Mukim Gali, Daerah Raub | | Bangunan/Kediaman | | | | |
| 35 Cheroh Perdana (Cheroh Maju 3) | Leasehold (99 yrs) | Vacant Land/Residential | — | | | 588,746 |
| HS(D) 3007/PT. 9318 | Pegang Pajak (99 thn) | Tanah Kosong/Kediaman | | 250.93 mp. | 5.61 | |
| HS(D) 3008/PT. 9319 | Expiring/Tamat 19.04.2086 | | | 295.62 mp. | | |
| HS(D) 3009/PT. 9320 | | | | 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. | | |

| Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) |
|---|----------------------------|--------------------------------------|-------------------------|------------------------|----------------------|-------------------------------------|
| Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | Nilai Buku Bersih @ 31.12.2003 (RM) |
| 35 Cheroh Perdana (Cheroh Maju 3) (Cont'd. / Samb.) | | | | | | |
| HS(D) 3046/PT. 9398 | | | | 290.79 mp. | | |
| HS(D) 3047/PT. 9399 | | | | 274.53 mp. | | |
| HS(D) 3048/PT. 9400 | | | | 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 | Leasehold (99 yrs) | Vacant Land/Residential | | 143.07 mp. | | |
| HS(D) 3142/PT. 9366 | Pegang Pajak (99 thn) | Tanah Kosong/Kediaman | | 143.07 mp. | | |
| HS(D) 3143/PT. 9367 | Expiring /Tamat 19.04.2086 | | | 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. | | |

LIST OF PROPERTIES as at 31 December 2003
 PEGANGAN HARTANAH pada 31 Disember 2003

| | Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) | |
|-------------------------|---|---|--|-------------------------|--------------------------------------|---|-------------------------------------|--|
| | Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | Nilai Buku Bersih @ 31.12.2003 (RM) | |
| 35 | Cheroh Perdana (Cheroh Maju 3) (Cont'd. / 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 | | | | | 143.07 mp. 143.07 mp. 143.07 mp. 330.08 mp. 291.43 mp. 360.84 mp. 371.33 mp. 374.50 mp. 1.14 345.97 mp. 346.06 mp. 281.96 mp. 281.87 mp. 206.99 mp. 248.89 mp. 260.12 mp. 260.12 mp. 260.12 mp. 384.90 mp. 227.61 mp. 227.61 mp. 227.61 mp. 227.61 mp. 227.61 mp. | | |
| 36 | Tanah Kuari Kg. Besu (Lot 1595) HS(D) 10608 PT. 3653 Mukim Sega, Daerah Raub | Leasehold (21 yrs) Pegang Pajak (21 thn) Expiring /Tamat 11.07.2023 | Vacant Land/ Industries (Quarry) Tanah Kosong/ Industri (Kuari) | — | — | 19.97 | 83,964 | |
| BERA | | | | | | | | |
| 37 | Kedai Bandar Teriang HS(D) 2836/PT. 5952 HS(D) 2829/PT. 5945 HS(D) 2833/PT. 5949 Mukim Teriang, Daerah Bera | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring /Tamat 13.01.2084 | Building/Commercial Bangunan/Komersil | 18 years / tahun | 92.90 mp. 92.90 mp. 128.90 mp. | 0.08 | 176,209 | |
| CAMERON HIGHLAND | | | | | | | | |
| 38 | Pembangunan Lembah Ruil PN 2519 Lot 353 Mukim Tanah Rata, Daerah Cameron Highland | Leasehold (60 yrs) Pegang Pajak (60 thn) Expiring /Tamat 14.12.2052 | Vacant Land/Agriculture Tanah Kosong/Pertanian | — | — | 172.38 | 84,403 | |

LIST OF PROPERTIES as at 31 December 2003
 PEGANGAN HARTANAH pada 31 Disember 2003

| | Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) |
|-----|---|---|--|-------------------------|--|----------------------|-------------------------------------|
| | Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | Nilai Buku Bersih @ 31.12.2003 (RM) |
| 42 | Perumahan Inderapura (10 Lot) HS(M) 6553/PT. 11258 HS(M) 6554/PT. 11259 HS(M) 6555/PT. 11260 HS(M) 6556/PT. 11261 HS(M) 6557/PT. 11262 HS(M) 6558/PT. 11263 HS(M) 6559/PT. 11264 HS(M) 6560/PT. 11265 HS(M) 6561/PT. 11266 HS(M) 6562/PT. 11267 Mukim Pedah, Daerah Jerantut | Leasehold (99 yrs) Pegang Pajak (99 thn) | Vacant Land/Residential Tanah Kosong/Kediaman | | 244.00 mp. 391.00 mp. 244.00 mp. 244.00 mp. 244.00 mp. 545.00 mp. 244.00 mp. 244.00 mp. 244.00 mp. 244.00 mp. | 0.71 | — |
| 166 | 43 Perumahan Inderapura Fasa 5D HS(D) 1987/PT. 2472 HS(D) 1988/PT. 2473 HS(D) 1989/PT. 2474 HS(D) 1990/PT. 2475 HS(D) 2314/PT. 2896 HS(D) 2315/PT. 2897 HS(D) 2316/PT. 2898 HS(D) 2317/PT. 2899 HS(D) 2318/PT. 2900 HS(D) 2319/PT. 2901 HS(D) 2260/PT. 2842 HS(D) 2261/PT. 2843 HS(D) 2262/PT. 2844 HS(D) 2263/PT. 2845 HS(D) 2264/PT. 2846 HS(D) 2265/PT. 2847 Mukim Pedah, Daerah Jerantut | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring /Tamat 13.03.2090 | Vacant Land/Residential Tanah Kosong/Kediaman | — | 221.00 mp. 225.00 mp. 229.00 mp. 386.00 mp. 279.00 mp. 279.00 mp. 279.00 mp. 279.00 mp. 279.00 mp. 279.00 mp. 279.00 mp. 279.00 mp. 279.00 mp. 279.00 mp. 279.00 mp. 279.00 mp. | 1.09 | — |
| 44 | Perumahan Inderapura Fasa 4 HS(D) 2284/PT. 2866 HS(D) 2285/PT. 2867 HS(D) 2286/PT. 2868 HS(D) 2287/PT. 2869 HS(D) 2288/PT. 2870 HS(D) 2289/PT. 2871 Mukim Pedah, Daerah Jerantut | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring /Tamat 13.03.2090 | Vacant Land/Residential Tanah Kosong/Kediaman | | 279.00 mp. 279.00 mp. 279.00 mp. 279.00 mp. 279.00 mp. | 0.41 | — |

| Project/Title/Location | Tenure | Description of Property/Existing Use | Age Of Building (Years) | Built-Up Areas (m.sq.) | Land Area (Acres) | Net Book Value @ 31.12.2003 (RM) |
|---|--|---|-------------------------|--|----------------------|-------------------------------------|
| Projek/Hak Milik/Lokasi | Pegangan | Jenis Hartanah/ Kegunaan Semasa | Usia Bangunan (Tahun) | Keluasan Kawasan (mps) | Kawasan Tanah (Ekar) | Nilai Buku Bersih @ 31.12.2003 (RM) |
| 45 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 yrs) Pegang Pajak (99 thn) Expiring/Tamat 13.03.2090 | Vacant Land/Residential Tanah Kosong/Kediaman Expiring 02.04.2101 | | 153.00 mp. 355.00 mp. 153.00 mp. 153.00 mp. | 0.20 | — |
| 46 Perumahan Inderapura Fasa 3 HS(M) 6295/PT. 8232 HS(M) 6296/PT. 8233 Mukim Pedah, Daerah Jerantut | Leasehold (99 yrs) Pegang Pajak (99 thn) Expiring/Tamat 02.04.2101 | Vacant Land/Residential Tanah Kosong/Kediaman | | 277.00 mp. 277.00 mp. | 0.14 | — |
| 47 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 yrs) Pegang Pajak (99 thn) Expiring/Tamat 02.04.2101 | Vacant Land/Residential Tanah Kosong/Kediaman | | 299.00 mp. 352.00 mp. 277.00 mp. 272.00 mp. | 0.30 | — |
| SELANGOR | | | | | | |
| 48 HS(D) 07377/PT. 13557 Mukim Dengkil, Daerah Sepang Selangor (Sumbangan Sakti) | Freehold Pegang Bebas | Vacant Land Industry Tanah Kosong Industri | — | | 101.47 | 13,761,145 |
| 49 HS(D) 11309, Lot 4820 Mukim Rawang, Daerah Ulu Selangor Selangor (Kimdec) | Freehold Pegang Bebas | Vacant Land Agriculture Tanah Kosong Pertanian | — | — | 51.41 | 13,438,154.00 |
| W.P. LABUAN | | | | | | |
| 50 CL 205346023 Wilayah Persekutuan Labuan (Lancar Pintas) | Leasehold Pegang Pajak | Vacant Land Tanah Kosong | | | 47,298 | — |
| | | | | | 50,271.94 | 114,932,867.00 |

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

PASDEC BINA SDN BHD (9248-H)

*(formerly known as / dahulunya dikenali sebagai
Sri Buana Sdn Bhd)*

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

TREACHER DEVELOPMENT SDN BHD (13735-M)

14th Floor, Menara Teruntum, Jalan Mahkota,
25000 Kuantan, Pahang Darul Makmur.
Telephone / Telefon : 03-21641818
Telefax / Telefaks : 03-21642476

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

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

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)

Jalan Padang Golf, 25050 Kuantan, Pahang Darul Makmur.
Telephone / Telefon : 09-5675888
Telefax / Telefaks : 09-5679988

PROXY FORM



(Incorporated in Malaysia)

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 Eighth (8th) Annual General Meeting of the Company to be held at **Meranti I, Hyatt Regency Kuantan, Teluk Chempedak, 25050 Kuantan, Pahang Darul Makmur** on **Tuesday, 22 June 2004** at **11:00 a.m.** and at any adjournment thereof.

| | ORDINARY RESOLUTION | FOR | AGAINST |
|----|---|-----|---------|
| 1. | To receive the audited financial statements and reports for the year ended 31 December 2003 | | |
| 2. | Approval of Directors' Fees | | |
| 3. | Re-election of Dato' Mohamed Amin bin Haji Daud (Article 83) | | |
| 4. | Re-election of Dato' Khalid bin Mohamad Jiwa (Article 83) | | |
| 5. | Re-election of En. Abdullah bin A. Rasol (Article 83) | | |
| 6. | Re-appointment of Messrs Hanafiah Raslan & Mohamad as Auditors | | |

(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 _____ 2004.

| | |
|--------------------|--|
| No. of shares held | |
|--------------------|--|

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



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)

_____ dari
(ALAMAT)

atau jika beliau tidak dapat hadir, Pengerusi mesyuarat sebagai proksi saya/kami untuk mengundi bagi pihak saya/kami di Mesyuarat Agung Tahunan yang Ke Lapan (8) yang akan diadakan di **Meranti I, Hyatt Regency Kuantan, Teluk Chempedak, 25050 Kuantan, Pahang Darul Makmur** pada hari **Selasa, 22 Jun 2004** 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 2003 berserta dengan Laporan-Laporan | | |
| 2. | Meluluskan yuran para Pengarah | | |
| 3. | Perlantikan semula Dato' Mohamed Amin bin Haji Daud (Artikel 83) | | |
| 4. | Perlantikan semula Dato' Khalid bin Mohamad Jiwa (Artikel 83) | | |
| 5. | Perlantikan semula En. Abdullah bin A. Rasol (Artikel 83) | | |
| 6. | Melantik semula Tetuan Hanafiah Raslan & Mohamad sebagai Juruaudit | | |

(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 _____ 2004.

| | |
|--------------------------|--|
| Bil. Saham yang dipegang | |
|--------------------------|--|

Tandatangan/Cop Mohor

Nota-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.

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