

LIST OF LANDED PROPERTIES

Location / Address	Acquisition / Revaluation * Date	Description	Land area	Tenure	Net Book Value RM'000
PN 6713 Lot 51694 Mukim of Plentong Daerah Pasir Gudang Industrial Estate Johor Bahru	June 1992 *	Factory And Office (approx. 22 years old)	892,435 sq.ft.	60-year lease expiring 23 August 2042	15,194
HS(D) 8092 Lot PTD 643 Mukim Pantai Timur Daerah Kota Tinggi (Desaru)	June 1992 *	Vacant Residential Land	12,168.6 sq.ft.	99-year lease expiring 13 December 2088	80
HS(D) 8094 Lot PTD 652 Mukim Pantai Timur Daerah Kota Tinggi (Desaru)	June 1992 *	Vacant Residential Land	14,595.8 sq.ft.	99-year lease expiring 13 December 2088	96
HS(D) 47792,47793,47794, 47795, 47796,47799,47800 Lots PTD 22855, 22856, 22857, 22858, 22859, 22862, 22863, Mukim of Plentong Daerah Pasir Gudang Johor Bahru	June 1992 *	Double Storey Semi-Detached House (approx. 22 years old)	31,309 sq.ft.	99-year lease expiring 24 June 2070	346
HS(D) 135072 PTD 71012 Mukim of Plentong Daerah Pasir Gudang Johor Bahru	September 1997	Staff Apartment (approx. 13 years old)	18,496.5 sq.ft.	99-year lease expiring 2 November 2085	889
HS(D) 216829 PTD 110340 Mukim of Plentong Daerah Pasir Gudang Johor Bahru	March 1997	Staff Apartment (approx. 8 years old)	38,750.4 sq.ft.	99-year lease expiring 24 April 2093	889
Lot 84,85,86 & 87 No.15, VSIP Street 6 Vietnam Singapore Industrial Park Thuan An Binh Duong Vietnam	October 2002	Factory And Office (approx. 1 years old)	387,492 sq.ft.	43-year lease expiring 11 February 2046	19,353

The Company does not have a revaluation policy on the landed property. Please refer to Note 1(c) & 1(i) to the statements on pages 39 to 40.

SHAREHOLDERS' INFORMATION
ANALYSIS OF SHAREHOLDINGS AS AT 2 JUNE 2004

Authorised Share Capital	: RM200,000,000.00
Issued and Paid-Up Share Capital	: RM94,169,126.00
Class of Shares	: Ordinary Shares of RM1.00 each
Voting Rights	: One vote per share

Size of Shareholdings	No. of Shareholders/ Depositors	Total Shareholdings	Percentage (%) of Issued Capital
Less than 100	43	715	0.00
100 to 1,000	10,106	3,756,446	3.99
1,001 to 10,000	2,951	8,889,921	9.44
10,001 to 100,000	224	5,173,400	5.49
100,001 to less than 5% of issued shares	19	9,821,600	10.43
5% and above of issued shares	4	66,527,044	70.65
TOTAL	13,347	94,169,126	100.00

THIRTY LARGEST SHAREHOLDERS/DEPOSITORS AS AT 2 JUNE 2004

	Name of Shareholders	No. of Shares	% of Issued Capital
1	Versalite Sdn Bhd	32,737,544	34.76
2	Kawasho Corporation	13,166,500	13.98
3	Cartaban Nominees (Asing) Sdn Bhd <Daiwa Securities SMBC Singapore Limited for JFE Steel Corporation>	11,150,000	11.84
4	RHB Capital Nominees (Asing) Sdn Bhd <Mitsui & Co. Ltd-(J)>	9,473,000	10.06
5	Rin Nan Yoong	2,284,000	2.43
6	HSBC Nominees (Asing) Sdn Bhd <HSBC SG for Lee Pineapple Company Pte Ltd>	1,709,500	1.81
7	Ong Wuang Hoe	957,900	1.02
8	M I T Nominees (Tempatan) Sdn Bhd <Ong Wuang Hoe>	705,000	0.75
9	Cartaban Nominees (Asing) Sdn Bhd <Daiwa Securities SMBC Singapore Limited for Silvern Investment Co (Pte) Ltd (Trust A/C)>	685,500	0.73
10	Affin Nominees (Asing) Sdn Bhd <UOB Kay Hian (Hong Kong) Limited for Top Link Ltd (FB Gemini)>	642,000	0.68

**THIRTY LARGEST SHAREHOLDERS/DEPOSITORS AS AT 2 JUNE 2004
(continued)**

	Name of Shareholders	No. of Shares	% of Issued Capital
11	KRC Holding Sdn Bhd	539,000	0.57
12	Ong Siew Hwa	460,400	0.49
13	Lim Hung Puan	367,000	0.39
14	Nar Swee Kim	260,900	0.28
15	Lembaga Tabung Angkatan Tentera	214,900	0.23
16	Ong Saw Peng	199,900	0.21
17	Pos Malaysia Berhad	188,000	0.20
18	Pang Heng Hoe	181,600	0.19
19	AMMB Nominees (Tempatan) Sdn Bhd <MIDF Aberdeen Asset Management Sdn Bhd for Pertubuhan Keselamatan Sosial (7/838-9)>	120,000	0.13
20	Glorified Power Sdn Bhd	102,000	0.11
21	Lim E @ Lim Hoon Nam	102,000	0.11
22	Zurid Corporation Sdn Bhd	102,000	0.11
23	Goh Geok Loo	100,000	0.11
24	Wong Kim Fatt	94,000	0.10
25	Loh Yong Lim	92,000	0.10
26	Sahamann @ Basir bin Ismail	90,000	0.10
27	Thong & Kay Hian Nominees (Tempatan) Sdn Bhd <Pledged Securities Account for Foo Pak Sooi>	85,000	0.09
28	PRB Nominees (Tempatan) Sdn Bhd <Rubber Industry Smallholders Development Authority>	80,000	0.08
29	Serang Ria Sdn Bhd	80,000	0.08
30	Ong Fang Loong	77,300	0.08
	TOTAL	77,046,944	81.82

SHAREHOLDERS' INFORMATION
Substantial Shareholders as at 2 June 2004

Name of Substantial Shareholder	Direct Interest		Indirect Interest	
	No. of Shares	% of Issued Capital	No. of Shares	% of Issued Capital
Versalite Sdn Bhd	32,737,544	34.7646	-	-
Hiroshi Kume	-	-	32,737,544 ⁽¹⁾	34.7646
Tan Sri Ab. Rahman bin Omar	-	-	32,737,544 ⁽²⁾	34.7646
Muzafar Mohamed	-	-	32,737,544 ⁽³⁾	34.7646
Kawasho Corporation	13,166,500	13.9818	-	-
JFE Steel Corporation	11,150,000	11.8404	-	-
Mitsui & Co.	9,473,000	10.0596	-	-

⁽¹⁾ Deemed interested by virtue of his 49.99% shareholdings in Versalite Sdn Bhd

⁽²⁾ Deemed interested by virtue of his 32.01% interest in Versalite Sdn Bhd

⁽³⁾ Deemed interested by virtue of his 18% interest in Versalite Sdn Bhd

Directors' Interests as at 2 June 2004

Name	-----Direct-----		-----Indirect-----	
	No. of Shares Held	% of Issued Capital	No. of Shares Held	% of Issued Capital
Tan Sri Ab. Rahman bin Omar	-	-	32,737,544 ⁽¹⁾	34.7646
Hiroshi Kume	-	-	32,737,544 ⁽²⁾	34.7646
Rin Nan Yoong	2,284,000	2.4254	-	-
Che Alias bin Ismail	3,600	0.0038	-	-
Ab. Patah bin Mohd	100	0.0000	-	-

⁽¹⁾ Deemed interested by virtue of his 32.01% shareholdings in Versalite Sdn Bhd

⁽²⁾ Deemed interested by virtue of his 49.99% shareholdings in Versalite Sdn Bhd

WARRANTHOLDERS' INFORMATION
ANALYSIS OF WARRANTHOLDINGS AS AT 2 JUNE 2004

No. of Warrants in issue : 5,778,934
 Exercise price of the Warrants : RM1.00
 Expiry date of the Warrants : 16 November 2005

Size of Holdings	No. of Warrantholders	Total Warrantholdings	Percentage (%) of Total Warrants Issued
Less than 100	144	7,342	0.12
100 to 1,000	3,642	1,593,653	27.58
1,001 to 10,000	670	1,773,441	30.69
10,001 to 100,000	56	1,440,998	24.94
100,001 to less than 5% of issued warrants	5	963,500	16.67
5% and above of issued warrants	0	0	0.00
TOTAL	4,517	5,778,934	100.00

THIRTY LARGEST WARRANTHOLDERS AS AT 2 JUNE 2004

	Name of Warrantholders	No. of Warrants	% of Total Warrants Issued
1	Ong Wuang Hoe	260,000	4.50
2	Botly Nominees (Tempatan) Sdn Bhd <Pledged Securities Account for Koon Yew Yin>	245,400	4.25
3	HDM Nominees (Tempatan) Sdn Bhd <Pledged Securities Account for Lau Kwai (MEM03)>	200,000	3.46
4	Hong Leong Finance Berhad <Pledged Securities Account for Tan Ching Ching>	138,100	2.39
5	Lau Kwai	120,000	2.08
6	Chong Chee Ming	78,666	1.36
7	Lim Hung Puan	64,000	1.11
8	Wan Chee Cheaw	59,000	1.02
9	Lim Siew Eng	53,400	0.92
10	JF Apex Nominees (Tempatan) Sdn Bhd <Pledged Securities Account for Lim Hung Puan>	52,000	0.90
11	Botly Nominees (Tempatan) Sdn Bhd <Pledged Securities Account for Tan Kit Pheng>	48,500	0.84

WARRANTHOLDERS' INFORMATION
THIRTY LARGEST WARRANTHOLDERS AS AT 2 JUNE 2004 (continued)

	Name of Warrantholders	No. of Warrants	% of Total Warrants Issued
12	Pos Malaysia Berhad	47,000	0.81
13	TA Nominees (Tempatan) Sdn Bhd <Pledged Securities Account for Ho Mein Leong @ Low Say Leong>	46,700	0.81
14	Teng Hock Heng	43,000	0.74
15	Pui Cheng Tiong	39,500	0.68
16	Mayban Nominees (Tempatan) Sdn Bhd <Pledged Securities Account for Lee Chern Chin (298AB7749)>	37,700	0.65
17	Ong Fang Loong	37,700	0.65
18	Glorified Power Sdn Bhd	34,000	0.59
19	Lim E @ Lim Hoon Nam	34,000	0.59
20	Zurid Corporation Sdn Bhd	34,000	0.59
21	United Overseas Nominees (Tempatan) Sdn Bhd <Pledged Securities Account for Lim Seng Huat (MKL)>	33,400	0.58
22	Ang Geok Meng	31,500	0.54
23	AMMB Nominees (Tempatan) Sdn Bhd <MIDF Aberdeen Asset Management Sdn Bhd for Pertubuhan Keselamatan Sosial (7/838-9)>	30,000	0.52
24	JF Apex Nominees (Tempatan) Sdn Bhd <Pledged Securities Account for Lim Boon Chen>	28,100	0.49
25	Tan Ching Piaw	28,100	0.49
26	Yio Kim Sim	26,000	0.45
27	Lin Hoong Ton @ Leng Hong Suan	25,000	0.43
28	Loh Yong Lim	23,000	0.40
29	Sahamann @ Basir Bin Ismail	22,500	0.39
30	Hong Leong Finance Berhad <Pledged Securities Account for Loh Leong Huat>	22,000	0.38
	TOTAL	1,942,266	33.61

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty Sixth Annual General Meeting of the Company will be convened and held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 26 July 2004 at 2.30 p.m. for the following purposes:

AGENDA

As Ordinary Business

1. To receive and adopt the Audited Financial Statements of the Company for the year ended 31 March 2004 together with the Directors' and Auditors' Reports thereon.
Ordinary Resolution 1
2. To re-elect the following Director who retires pursuant to Article 129 of the Articles of Association of the Company:-
(i) Hiroshi Kume
Ordinary Resolution 2
3. To re-elect the following Directors who retire pursuant to Article 86 of the Articles of Association of the Company:-
(i) Tan Sri Ab. Rahman Bin Omar
(ii) Shinichiro Muto
(iii) Harun Bin Ismail
Ordinary Resolution 3
Ordinary Resolution 4
Ordinary Resolution 5
4. To re-elect the following Directors who retire pursuant to Article 93 of the Articles of Association of the Company:-
(i) Ichiro Sasaki
(ii) Rin Nan Yoong
Ordinary Resolution 6
Ordinary Resolution 7
5. To approve the payment of Directors' Fee of RM455,000.00 for the financial year ended 31 March 2004.
Ordinary Resolution 8
6. To approve the payment of a Tax Exempt Final Dividend of 7 sen per ordinary share of RM1.00 each in respect of the financial year ended 31 March 2004.
Ordinary Resolution 9
7. To re-appoint the Auditors, Messrs KPMG and to authorise the Directors to fix their remuneration.
Ordinary Resolution 10

As Special Business

To consider and, if thought fit, to pass the following Ordinary Resolution:-

8. **Proposed Renewal of Existing Shareholders' Mandate for Perstima and its subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New Shareholders' Mandate for Perstima and its subsidiaries to enter into Additional Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed RRPT Mandate")**

NOTICE OF ANNUAL GENERAL MEETING

“THAT, pursuant to Paragraph 10.09 Part E of Bursa Malaysia Listing Requirements, the Company and its subsidiaries (“Perstima Group”) be and are hereby authorised to enter into any of the recurrent transactions of a revenue or trading nature as set out in Paragraph 3.1 of the Circular to Shareholders dated 2 July 2004 with the related parties mentioned therein which are necessary for the Perstima Group’s day-to-day operations, subject further to the following:-

- (i) the transactions are in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- (ii) disclosure of the aggregate value of the transactions of the Proposed RRPT Mandate conducted during the financial year will be disclosed in the Annual Report for the said financial year,

AND THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time it will lapse, unless by a resolution passed at the Meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (“the Act”) (but shall not extend to such extensions as may be allowed pursuant to Section 143(2) of the Act); or
- (iii) revoked or varied by the Company in a general meeting,

whichever is earlier;

THAT the scope of such mandate be and is hereby extended to apply to the recurrent transactions entered into by the Company/Group with the related party covered under the Proposed New Shareholders’ Mandate for the period from 1 January 2004 to the date of the AGM of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed RRPT Mandate.”

Ordinary Resolution 11

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders at the Twenty Sixth Annual General Meeting, a Tax Exempt Final Dividend of 7 sen per ordinary share of RM1.00 each in respect of the financial year ended 31 March 2004 will be paid to shareholders on 17 September 2004. The entitlement date for the said dividend shall be 18 August 2004.

NOTICE OF ANNUAL GENERAL MEETING

A depositor shall qualify for entitlement to the dividend only in respect of :

- a) Shares deposited into the depositor's securities account before 12.30 p.m. on 16 August 2004 (in respect of shares which are exempted from mandatory deposit);
- b) Shares transferred to the depositor's securities account before 4.00 p.m. on 18 August 2004 in respect of the transfers;
- c) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

LUM CHEE YENG (MAICSA 0880217)

SAW BEE LEAN (MAICSA 0793472)

Company Secretaries

Kuala Lumpur

2 July 2004

NOTES:

1. A member shall be entitled to appoint a proxy. A proxy may but need not be a Member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. To be valid, the proxy form duly completed must be deposited at the Registered Office of the Company at Suite 2009, Level 20, Wisma MPL, Jalan Raja Chulan, 50200 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
3. Where the member appoints more than one (1) proxy, the appointment shall be invalid. If the appointor is a Corporation, this form must be executed under its Common Seal or under the hand of its attorney.
4. EXPLANATORY NOTES ON SPECIAL BUSINESS

Ordinary Resolution 11

Proposed Renewal of Existing Shareholders' Mandate for Perstima and its subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New Shareholders' Mandate for Perstima and its subsidiaries to enter into Additional Recurrent Related Party Transactions of a Revenue or Trading Nature

For further information on Ordinary Resolution 11, please refer to the Circular to Shareholders dated 2 July 2004 accompanying the Company's Annual Report for the year ended 31 March 2004.

Statement accompanying Notice of Twenty Sixth Annual General Meeting pursuant to Paragraph 8.28(2) of Bursa Malaysia Listing Requirements

(1) The following are the Directors standing for re-election at the Twenty Sixth Annual General Meeting:-

Pursuant to Article 129 of the Articles of Association of the Company

(i) Hiroshi Kume

Pursuant to Article 86 of the Articles of Association of the Company

(i) Tan Sri Ab. Rahman bin Omar

(ii) Shinichiro Muto

(iii) Harun bin Ismail

Pursuant to Article 93 of the Articles of Association of the Company

(i) Ichiro Sasaki

(ii) Rin Nan Yoong

(2) Number of Board Meetings held for the financial year ended 31 March 2004 : Five

(3) Attendance of Directors at Board Meetings

Directors	Number of Meetings Attended
Tan Sri Ab. Rahman bin Omar	4/5
Hiroshi Kume	3/5
Hiroshi Sumino	5/5
Ab. Patah bin Mohd	5/5
Todomu Kobayashi	5/5
Yusuf bin Jamil	5/5
Harun bin Ismail	5/5
Ghazali @ Razali bin Ismail	5/5
Ng Tuan Hoo	5/5
Shinichiro Muto	4/5
Che Alias bin Ismail	3/5
Ichiro Sasaki	2/5 *
Rin Nan Yoong	0/5 **

* Attended all the Board Meetings held since his appointment on 5 November 2003.

** Appointed on 26 March 2004

(4) The Twenty Sixth Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 26 July 2004 at 2.30 p.m.

(5) Further details on the Directors standing for re-election at the Twenty Sixth Annual General Meeting:-

Please refer to Directos' Profile on pages 4 to 8 of the Annual Report of the Company.

FORM OF PROXY

Form of Proxy

No. of shares held :

I/We _____ of
_____ being a Member of
PERUSAHAAN SADUR TIMAH MALAYSIA (PERSTIMA) BERHAD, hereby appoint _____
_____ of
_____ or failing him/her,
_____ of
_____ as my/our proxy to vote
for me/us and on my/our behalf at the Twenty Sixth Annual General Meeting of the Company, to be held
at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara,
60000 Kuala Lumpur on Monday, 26 July 2004 at 2.30 p.m. and at any adjournment thereof in respect
of my/our holding of shares in the manner indicated below :-

	RESOLUTION	FOR	AGAINST
Ordinary Resolution 1	Adoption of the Audited Financial Statements for the year ended 31 March 2004 and Directors' and Auditors' Reports		
Ordinary Resolution 2	Re-election of Mr Hiroshi Kume as Director - Article 129 of the Articles of Association of the Company		
Ordinary Resolution 3	Re-election of Tan Sri Ab. Rahman bin Omar as Director - Article 86 of the Articles of Association of the Company		
Ordinary Resolution 4	Re-election of Mr Shinichiro Muto as Director - Article 86 of the Articles of Association of the Company		
Ordinary Resolution 5	Re-election of En Harun bin Ismail as Director - Article 86 of the Articles of Association of the Company		
Ordinary Resolution 6	Re-election of Mr Ichiro Sasaki as Director - Article 93 of the Articles of Association of the Company		
Ordinary Resolution 7	Re-election of Mr Rin Nan Yoong as Director - Article 93 of the Articles of Association of the Company		
Ordinary Resolution 8	Approval of Directors' Fee		
Ordinary Resolution 9	Approval of Tax Exempt Final Dividend		
Ordinary Resolution 10	Re-appointment of Messrs KPMG as Auditors of the Company and authorise the Directors to fix the Auditors' remuneration		
Ordinary Resolution 11	Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature		

[Please indicate with a cross [X] in the spaces provided whether you wish your votes to be cast for or against the Resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit]

Signed this day of 2004

.....
Signature of Shareholder or Common Seal

NOTES :

1. A member shall be entitled to appoint a proxy. A proxy may but need not be a Member of the Company and the provision of Section 149(1) (b) of the Companies Act, 1965 shall not apply to the Company.
2. To be valid, the proxy form duly completed must be deposited at the Registered Office of the Company at Suite 2009, Level 20, Wisma MPL, Jalan Raja Chulan, 50200 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
3. Where the member appoints more than one (1) proxy, the appointment shall be invalid. If the appointor is a Corporation, this form must be executed under its Common Seal or under the hand of its attorney.

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Postage

**PERUSAHAAN SADUR TIMAH MALAYSIA
(PERSTIMA) BERHAD**

Suite 2009, Level 20,
Wisma MPL,
Jalan Raja Chulan,
50200 Kuala Lumpur.

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ERSTIMA

LAPORAN TAHUNAN ANNUAL REPORT **2004**

Perusahaan Sadur Timah Malaysia (Perstima) Berhad (49971-D)





ERSTIMA

**PERUSAHAAN SADUR TIMAH MALAYSIA
(PERSTIMA) BERHAD (49971-D)**

(Incorporated in Malaysia)