

# Financial Statements

## Pharmaniaga Berhad 2003 Annual Report

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# Directors' Report

The Directors have pleasure in submitting 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 activity of the Company is investment holding. The principal activities of its subsidiary companies and associate companies are disclosed in Note 32 to the Financial Statements.

There have been no significant changes in the activities of the Company, its subsidiary companies and associate companies during the financial year.

## FINANCIAL RESULTS

|                                              | Group<br>RM'000 | Company<br>RM'000 |
|----------------------------------------------|-----------------|-------------------|
| Profit after taxation                        | 47,470          | 8,842             |
| Minority interest                            | (6,714)         | —                 |
| Net profit for the year                      | 40,756          | 8,842             |
| Unappropriated profit brought forward        | 75,631          | 875               |
| Profit available for distribution            | 116,387         | 9,717             |
| Final 6.0% tax exempt dividend paid          | (6,000)         | (6,000)           |
| Interim 3.5% tax exempt dividend paid        | (3,506)         | (3,506)           |
| <b>Unappropriated profit carried forward</b> | <b>106,881</b>  | <b>211</b>        |

## DIVIDENDS

The amount of dividends paid and declared since the end of the last financial year were as follows:

|                                                                                                                      | RM'000 |
|----------------------------------------------------------------------------------------------------------------------|--------|
| In respect of the financial year ended 31 December 2002:<br>Final 6.0% tax exempt dividend paid on 17 July 2003      | 6,000  |
| In respect of the financial year ended 31 December 2003:<br>Interim 3.5% tax exempt dividend paid on 15 October 2003 | 3,506  |

# Directors' Report (cont'd)

## **DIVIDENDS (cont'd)**

Subsequent to the financial year end, the Directors recommended the payment of a final 8.5% tax exempt dividend for the financial year ended 31 December 2003 amounting to approximately RM8,549,000. This recommendation will be proposed for shareholders' approval at the forthcoming Annual General Meeting. The financial statements for the current year do not reflect this proposed dividend. Such dividend, if approved by shareholders, will be accounted for in the shareholders' equity as an appropriation of retained profit in the next financial year ending 31 December 2004.

## **RESERVES AND PROVISIONS**

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

## **ISSUE OF SHARES AND DEBENTURES**

During the financial year, the Company's issued and paid up share capital was increased from RM99,999,998 to RM100,576,498 by way of the issuance of 576,500 ordinary shares of RM1 each at an issue price of RM4.06 per share. The new ordinary shares were issued to eligible employees via the exercise of the Company's approved Employee Share Option Scheme.

The newly issued ordinary shares rank *pari passu* in all respect with the existing issued ordinary shares of the Company.

There were no debentures issued during the financial year.

## **EMPLOYEE SHARE OPTION SCHEME ("ESOS")**

On 4 July 2003, the Company implemented the ESOS after approvals were obtained from the relevant authorities. The ESOS is governed by Bye-Laws approved by the Company's shareholders at the Extraordinary General Meeting held on 19 June 2003.

The principal features of the ESOS are as follows:

- (a) Eligible employees and Executive Directors of the Company and its subsidiary companies can subscribe under the ESOS for new ordinary shares of RM1 each in the Company. The number of options granted is subject to the seniority and years of service of the respective eligible employees as provided under the ESOS Bye-Laws.
- (b) Options granted under the ESOS will expire on 3 July 2008. Any extension of time of the ESOS would have to be approved by the relevant authorities and shareholders of the Company in a general meeting. The Company in a general meeting may terminate the ESOS prior to the expiry date.
- (c) The total number of shares to be offered under the ESOS shall not in aggregate exceed 10% of the total issued and paid up share capital of the Company at any point in time during the duration of the scheme.
- (d) The option price under the ESOS shall be based on the weighted average market price of the shares as shown in the daily official list issued by the Malaysia Securities Exchange Berhad for the five (5) Market Days immediately preceding the date of offer subject to a discount not more than ten per cent (10%) at the ESOS committee's discretion, or at par value of the shares, whichever is higher.

# Directors' Report (cont'd)

## EMPLOYEE SHARE OPTION SCHEME ("ESOS") (cont'd)

- (e) The newly issued ordinary shares shall rank pari passu with the existing ordinary shares of the company.

As at 31 December 2003, particulars of the outstanding options granted under the ESOS were as follows:

| Date of offer | Option Price<br>RM | Number of option over ordinary shares of RM1 each |           |           | Balance<br>at 31.12.2003 |
|---------------|--------------------|---------------------------------------------------|-----------|-----------|--------------------------|
|               |                    | Balance<br>at 1.1.2003                            | Granted   | Exercised |                          |
| 4 July 2003   | 4.06               | —                                                 | 5,418,400 | (576,500) | 4,841,900                |

## CURRENT ASSETS VALUATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:-

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to realise their values in the ordinary course of business, as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

From the end of the financial year to the date of this report, the Directors are not aware of any circumstances:-

- (a) which would render the amount written off as bad debts or the amount of provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

## CONTINGENT AND OTHER LIABILITIES

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, in the opinion of the Directors, will or may affect the ability of the Group and of the Company to meet its obligations as and when they fall due.

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

# Directors' Report (cont'd)

## CONTINGENT AND OTHER LIABILITIES (cont'd)

- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 30 to the Financial Statements.

## CHANGING CIRCUMSTANCES

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

## ITEMS OF AN UNUSUAL NATURE

In the opinion of the Directors:-

- (a) the results of the Group's and of the Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

## DIRECTORS

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

Dato' Mohamed Azman bin Yahya

Datuk Sulaiman bin Daud

Azhar bin Hussain

Dato' Abdul Wahid bin Omar

Dato' Raja Nong Chik bin Raja Zainal Abidin

Ismael Fariz bin Ali

Dato' Prof. Ir. Dr. Mohammad Noor bin Salleh

Tan See Yin (resigned on 1.4.2003)

# Directors' Report (cont'd)

## DIRECTORS' INTEREST

None of the Directors who held office at the end of the financial year had, according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in the shares of the Company, its subsidiaries or related corporations except as stated below:-

|                                                 | Ordinary shares of RM1 each |        |      |                  |
|-------------------------------------------------|-----------------------------|--------|------|------------------|
|                                                 | At<br>1.1.2003              | Bought | Sold | At<br>31.12.2003 |
| <b>Direct interest</b>                          |                             |        |      |                  |
| Azhar bin Hussain                               | 20,000                      | —      | —    | 20,000           |
| Dato' Raja Nong Chik bin Raja Zainal Abidin     | 20,000                      | —      | —    | 20,000           |
| <b>Deemed interest</b>                          |                             |        |      |                  |
| Dato' Raja Nong Chik bin Raja Zainal Abidin (1) | 16,313,188                  | 53,000 | —    | 16,366,188       |
| Dato' Mohamed Azman bin Yahya (2)               | 10,000                      | —      | —    | 10,000           |

The options granted to the Directors pursuant to the Company's Employee Share Option Scheme are set out below:

|                   | Number of options over ordinary shares of RM1 each |         |           |                  |
|-------------------|----------------------------------------------------|---------|-----------|------------------|
|                   | At<br>1.1.2003                                     | Granted | Exercised | At<br>31.12.2003 |
| Azhar bin Hussain | —                                                  | 350,000 | —         | 350,000          |

By virtue of their direct and indirect interests in the Company, Azhar bin Hussain, Dato' Raja Nong Chik bin Raja Zainal Abidin and Dato' Mohamed Azman bin Yahya are also deemed to have interests in the shares of all the subsidiary companies to the extent that the Company has an interest under Section 6A of the Companies Act, 1965.

- (1) Dato' Raja Nong Chik bin Raja Zainal Abidin's deemed interest in the Company is by virtue of his substantial shareholding in Kumpulan RZA Sdn. Bhd. which has a substantial interest in Raza Sendirian Berhad, which in turn is a substantial shareholder of the Company.
- (2) Dato' Mohamed Azman bin Yahya's deemed interest in the Company is by virtue of his spouse's shareholding in the Company.

## DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in the Company or any other body corporate except for the options over shares granted by the Company pursuant to the ESOS during the year.

# Directors' Report (cont'd)

## DIRECTORS' BENEFITS (cont'd)

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than as disclosed in Note 23 to the Financial Statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest required to be disclosed under Section 169 (8) of the Companies Act, 1965.

## AUDIT COMMITTEE

The members of the Audit Committee are:

Ismael Fariz bin Ali (Chairman)

Datuk Sulaiman bin Daud (Senior Independent Non-Executive Director)

Dato' Prof. Ir. Dr. Mohammad Noor bin Salleh (Independent Non-Executive Director)

Dato' Raja Nong Chik bin Raja Zainal Abidin (Non-Independent Non-Executive Director)

The functions of the Audit Committee include, among others, reviewing the accounting policies, internal controls and annual financial statements of the Company on behalf of the Board of Directors.

In performing its functions, the Committee reviewed the overall scope of external audit. It met with the Company's auditors to discuss the results of their examinations and their evaluation of the system of internal accounting controls of the Company. The Committee also reviewed the assistance given by the Company's officers to the auditors.

The Committee reviewed the financial statements of the Company and the consolidated financial statements of the Group as well as the auditors' report thereon and recommended to the Board of Directors, the appointment of new auditors to replace Messrs. Shamsir Jasani Grant Thornton as the retiring auditors.

## AUDITORS

The auditors, Messrs. Shamsir Jasani Grant Thornton, retire and do not intend to seek for re-appointment.

Signed on behalf of the Board in accordance with a resolution of the Directors.



DATO' MOHAMED AZMAN BIN YAHYA  
Director



AZHAR BIN HUSSAIN  
Director

Kuala Lumpur  
19 February 2004

# Balance Sheets as at 31 December 2003

|                                      | Note | Group          |                | Company        |                |
|--------------------------------------|------|----------------|----------------|----------------|----------------|
|                                      |      | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| SHARE CAPITAL                        | 5    | 100,576        | 100,000        | 100,576        | 100,000        |
| RESERVES                             | 6    | 141,107        | 100,821        | 1,975          | 875            |
| Total shareholders' fund             |      | 241,683        | 200,821        | 102,551        | 100,875        |
| LOAN AND BORROWINGS                  | 7    | 5,443          | 8,554          | —              | —              |
| DEFERRED TAXATION                    | 8    | 2,286          | 2,200          | —              | —              |
| MINORITY INTEREST                    |      | 46,126         | 39,412         | —              | —              |
|                                      |      | 295,538        | 250,987        | 102,551        | 100,875        |
| Represented by:-                     |      |                |                |                |                |
| PROPERTY, PLANT AND EQUIPMENT        | 9    | 191,491        | 163,558        | —              | —              |
| INVESTMENT IN SUBSIDIARY COMPANIES   | 10   | —              | —              | 99,018         | 77,518         |
| INVESTMENT IN ASSOCIATE COMPANIES    | 11   | 1,344          | 146            | 1,219          | 19             |
| OTHER INVESTMENT                     | 12   | —              | —              | —              | —              |
| PROJECT DEVELOPMENT EXPENDITURE      | 13   | 3,899          | 4,531          | —              | —              |
| GOODWILL                             | 14   | 14,956         | 16,107         | —              | —              |
| CURRENT ASSETS                       |      |                |                |                |                |
| Inventories                          | 15   | 109,175        | 94,644         | —              | —              |
| Trade receivables                    | 16   | 194,007        | 173,141        | —              | —              |
| Other receivables                    | 17   | 4,756          | 8,542          | 88             | 3,193          |
| Amount due from subsidiary companies | 18   | —              | —              | 13,296         | 47,808         |
| Amount due from associate companies  | 19   | 1,309          | 145            | 1,160          | —              |
| Tax recoverable                      |      | 468            | 894            | —              | —              |
| Fixed deposits                       | 20   | 251            | 657            | —              | —              |
| Cash and bank balances               |      | 26,952         | 5,504          | 2,606          | 285            |
| Total current assets                 |      | 336,918        | 283,527        | 17,150         | 51,286         |
| CURRENT LIABILITIES                  |      |                |                |                |                |
| Trade payables                       | 21   | 155,903        | 138,011        | —              | —              |
| Other payables                       |      | 18,033         | 22,169         | 396            | 544            |
| Amount due to subsidiary companies   | 18   | —              | —              | 14,440         | 27,404         |
| Taxation payable                     |      | 3,195          | 396            | —              | —              |
| Loan and borrowings                  | 7    | 75,939         | 56,306         | —              | —              |
| Total current liabilities            |      | 253,070        | 216,882        | 14,836         | 27,948         |
| NET CURRENT ASSETS                   |      | 83,848         | 66,645         | 2,314          | 23,338         |
|                                      |      | 295,538        | 250,987        | 102,551        | 100,875        |

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



# Income Statements for the financial year ended 31 December 2003

|                                       | Note | Group          |                | Company        |                |
|---------------------------------------|------|----------------|----------------|----------------|----------------|
|                                       |      | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Revenue                               | 22   | 632,604        | 585,237        | 9,510          | 19,000         |
| Cost of sales                         |      | (496,905)      | (459,904)      | —              | —              |
| Gross profit                          |      | 135,699        | 125,333        | 9,510          | 19,000         |
| Other operating income                |      | 590            | 258            | —              | —              |
| Selling and distribution cost         |      | (13,971)       | (12,156)       | —              | —              |
| Administration expenses               |      | (41,898)       | (40,756)       | (667)          | (840)          |
| Other operating expenses              |      | (10,549)       | (8,502)        | —              | —              |
| Profit from operations                |      | 69,871         | 64,177         | 8,843          | 18,160         |
| Finance cost                          |      | (3,030)        | (3,007)        | (1)            | —              |
| Profit before taxation                | 23   | 66,841         | 61,170         | 8,842          | 18,160         |
| Taxation                              | 24   | (19,371)       | (17,007)       | —              | (145)          |
| Profit after taxation                 |      | 47,470         | 44,163         | 8,842          | 18,015         |
| Minority interest                     |      | (6,714)        | (6,822)        | —              | —              |
| Net profit for the year               |      | 40,756         | 37,341         | 8,842          | 18,015         |
| Earnings per share (sen)              | 25   |                |                |                |                |
| – Basic                               |      | 40.70          | 37.34          |                |                |
| – Diluted                             |      | 40.11          | 37.34          |                |                |
| Dividend per share (sen) - tax exempt | 26   |                |                |                |                |
| – interim                             |      | 3.5            | 2.5            |                |                |
| – final                               |      | 8.5            | 6.0            |                |                |

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

# Statements of Changes in Equity

for the financial year ended 31 December 2003

|                                                   | Share<br>capital<br>RM'000 | Share<br>premium<br>RM'000 | Consolidation<br>reserve<br>RM'000 | Merger<br>reserve<br>RM'000 | Unappropriated<br>profit<br>RM'000 | Total<br>RM'000 |
|---------------------------------------------------|----------------------------|----------------------------|------------------------------------|-----------------------------|------------------------------------|-----------------|
| <b>Group</b>                                      |                            |                            |                                    |                             |                                    |                 |
| Balance at 1 January 2002                         | 50,000                     | 20,453                     | 25,190                             | 17,782                      | 55,055                             | 168,480         |
| Net profit for the year                           | —                          | —                          | —                                  | —                           | 37,341                             | 37,341          |
| Bonus issue                                       | 50,000                     | (20,453)                   | —                                  | (17,782)                    | (11,765)                           | —               |
| First & final 7.5% tax exempt<br>dividend         | —                          | —                          | —                                  | —                           | (3,750)                            | (3,750)         |
| Interim 2.5% tax exempt<br>dividend               | —                          | —                          | —                                  | —                           | (1,250)                            | (1,250)         |
| Balance at 31 December 2002                       | 100,000                    | —                          | 25,190                             | —                           | 75,631                             | 200,821         |
| Arising from acquisition<br>of subsidiary company | —                          | —                          | 7,272                              | —                           | —                                  | 7,272           |
| Issue of shares<br>– exercise of share options    | 576                        | 1,764                      | —                                  | —                           | —                                  | 2,340           |
| Net profit for the year                           | —                          | —                          | —                                  | —                           | 40,756                             | 40,756          |
| Final 6.0% tax exempt<br>dividend                 | —                          | —                          | —                                  | —                           | (6,000)                            | (6,000)         |
| Interim 3.5% tax exempt<br>dividend               | —                          | —                          | —                                  | —                           | (3,506)                            | (3,506)         |
| <b>Balance at 31 December 2003</b>                | <b>100,576</b>             | <b>1,764</b>               | <b>32,462</b>                      | <b>—</b>                    | <b>106,881</b>                     | <b>241,683</b>  |

# Statements of Changes in Equity (cont'd)

for the financial year ended 31 December 2003

|                                        | Share<br>capital<br>RM'000 | Share<br>premium<br>RM'000 | Merger<br>reserve<br>RM'000 | (Accumulated<br>loss)/<br>Unappropriated<br>profit<br>RM'000 | Total<br>RM'000 |
|----------------------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------------------------------------|-----------------|
| <b>Company</b>                         |                            |                            |                             |                                                              |                 |
| Balance at 1 January 2002              | 50,000                     | 20,453                     | 17,782                      | (375)                                                        | 87,860          |
| Net profit for the year                | —                          | —                          | —                           | 18,015                                                       | 18,015          |
| Bonus issue                            | 50,000                     | (20,453)                   | (17,782)                    | (11,765)                                                     | —               |
| First & final 7.5% tax exempt dividend | —                          | —                          | —                           | (3,750)                                                      | (3,750)         |
| Interim 2.5% tax exempt dividend       | —                          | —                          | —                           | (1,250)                                                      | (1,250)         |
| Balance at 31 December 2002            | 100,000                    | —                          | —                           | 875                                                          | 100,875         |
| Issue of shares                        |                            |                            |                             |                                                              |                 |
| – exercise of share options            | 576                        | 1,764                      | —                           | —                                                            | 2,340           |
| Net profit for the year                | —                          | —                          | —                           | 8,842                                                        | 8,842           |
| Final 6.0% tax exempt dividend         | —                          | —                          | —                           | (6,000)                                                      | (6,000)         |
| Interim 3.5% tax exempt dividend       | —                          | —                          | —                           | (3,506)                                                      | (3,506)         |
| <b>Balance at 31 December 2003</b>     | <b>100,576</b>             | <b>1,764</b>               | <b>—</b>                    | <b>211</b>                                                   | <b>102,551</b>  |

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

# Cash Flow Statements

for the financial year ended 31 December 2003

| Note                                                                     | Group          |                | Company        |                |
|--------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                          | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                              |                |                |                |                |
| Profit before taxation                                                   | 66,841         | 61,170         | 8,842          | 18,160         |
| <b>Adjustments for:-</b>                                                 |                |                |                |                |
| Amortisation of goodwill                                                 | 1,151          | 1,151          | —              | —              |
| Amortisation on project development expenditure                          | 632            | 636            | —              | —              |
| Bad debt written off                                                     | 212            | —              | —              | —              |
| Depreciation                                                             | 14,704         | 10,820         | —              | —              |
| Dividend income                                                          | —              | —              | (9,510)        | (19,000)       |
| Interest expenses                                                        | 2,655          | 3,102          | —              | —              |
| Gain on disposal of property, plant and equipment                        | (230)          | —              | —              | —              |
| Interest income                                                          | (34)           | (117)          | —              | —              |
| Obsolete inventories written off                                         | 1,908          | 1,072          | —              | —              |
| Property, plant and equipment written off                                | 1              | 3              | —              | —              |
| Project development expenditure written off                              | —              | 3,019          | —              | —              |
| Provision for doubtful debts                                             | 2,606          | 1,918          | —              | —              |
| Provision for slow moving and obsolete inventories<br>– general          | —              | 742            | —              | —              |
| Provision for slow moving and obsolete<br>inventories no longer required | (195)          | —              | —              | —              |
| Operating profit/(loss) before working<br>capital changes                | 90,251         | 83,516         | (668)          | (840)          |
| Changes in working capital:                                              |                |                |                |                |
| Inventories                                                              | (10,138)       | (31,556)       | —              | —              |
| Receivables                                                              | (15,820)       | (25,330)       | 3,106          | (3,147)        |
| Payables                                                                 | 11,064         | 7,277          | (149)          | 402            |
| Subsidiary companies                                                     | —              | —              | 21,548         | (10,085)       |
| Associate companies                                                      | (1,164)        | 22,257         | (1,160)        | —              |
| Bankers' acceptance                                                      | 12,082         | 14,117         | —              | —              |
| Cash generated from/(used in) operations                                 | 86,275         | 70,281         | 22,677         | (13,670)       |
| Interest paid                                                            | (2,655)        | (3,102)        | —              | —              |
| Interest received                                                        | 34             | 117            | —              | —              |
| Tax paid                                                                 | (16,060)       | (27,254)       | —              | (145)          |
| Net cash from/(used in) operating activities                             | 67,594         | 40,042         | 22,677         | (13,815)       |

# Cash Flow Statements (cont'd)

for the financial year ended 31 December 2003

|                                                                                   |      | Group          |                | Company        |                |
|-----------------------------------------------------------------------------------|------|----------------|----------------|----------------|----------------|
|                                                                                   | Note | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                       |      |                |                |                |                |
| Net cash (used in)/from acquisition of subsidiary companies (Note 34)             |      | (19,749)       | 177            | (20,000)       | —              |
| Net cash used in acquisition of additional equity in subsidiary company (Note 34) |      | —              | —              | (1,500)        | —              |
| Acquisition of associate company                                                  |      | (1,200)        | —              | (1,200)        | —              |
| Dividends received                                                                |      | —              | —              | 9,510          | 19,000         |
| Proceeds from disposal of property, plant and equipment                           |      | 299            | 12             | —              | —              |
| Purchase of property, plant and equipment                                         |      | (23,176)       | (24,163)       | —              | —              |
| Net cash (used in)/from investing activities                                      |      | (43,826)       | (23,974)       | (13,190)       | 19,000         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |      |                |                |                |                |
| Proceeds from issuance of shares<br>– exercise of share options                   |      | 2,340          | —              | 2,340          | —              |
| Dividends paid                                                                    |      | (9,506)        | (5,000)        | (9,506)        | (5,000)        |
| Drawdown of term loan                                                             |      | —              | 1,053          | —              | —              |
| Repayments of term loan                                                           |      | (3,111)        | (11,449)       | —              | —              |
| Drawdown of revolving credit                                                      |      | 12,000         | —              | —              | —              |
| Repayments of revolving credit                                                    |      | —              | (2,000)        | —              | —              |
| Placement of fixed deposits (Note 20)                                             |      | (251)          | —              | —              | —              |
| Net cash from/(used in) financing activities                                      |      | 1,472          | (17,396)       | (7,166)        | (5,000)        |
| Net increase/(decrease) in cash and cash equivalents                              |      | 25,240         | (1,328)        | 2,321          | 185            |
| Cash and cash equivalents brought forward                                         |      | 1,712          | 3,040          | 285            | 100            |
| Cash and cash equivalents carried forward                                         | A    | 26,952         | 1,712          | 2,606          | 285            |

# Cash Flow Statements (cont'd)

for the financial year ended 31 December 2003

## NOTES TO CASH FLOW STATEMENTS

### A. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:-

|                        | Group          |                | Company        |                |
|------------------------|----------------|----------------|----------------|----------------|
|                        | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Bank overdraft         | —              | (4,449)        | —              | —              |
| Fixed deposits         | —              | 657            | —              | —              |
| Cash and bank balances | <b>26,952</b>  | 5,504          | <b>2,606</b>   | 285            |
|                        | <b>26,952</b>  | 1,712          | <b>2,606</b>   | 285            |

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

# Notes to the Financial Statements

– 31 December 2003

## 1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia.

## 2. FINANCIAL RISK MANAGEMENT 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 risks. The Group has a written risk management framework which sets out their overall business strategies, their tolerance to risk and has established processes to monitor and control the risks. Such framework is approved by the Board of Directors and quarterly reviews are undertaken to ensure that the Group's policy guidelines are adhered to.

The main areas of financial risks faced by the Group and the policy in respect of the major areas of treasury activity are set out as follows:-

### (a) Foreign currency risk

The Group is exposed to foreign currency transactions as a result of its subsidiaries' normal operating activities. The Group's policy is to minimise its foreign currency exposure by entering into contracts in Ringgit Malaysia denomination where possible. Foreign currency cash flows are hedged only when absolutely necessary.

### (b) Interest rate risk

The Group's policy is to borrow principally on the floating rate basis but to retain a proportion of fixed rate debt. The objective for the mix between fixed and floating rate borrowings is to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if interest rates fall.

### (c) Credit risk

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Furthermore, sales to customers are suspended when earlier amounts are overdue by more than 120 days. The Group considers the risk of material loss in the event of non-performance by customers to be unlikely.

### (d) Market risk

For key product purchases, the Group establishes negotiated price levels that the Group considers acceptable and enters physical supply agreements to achieve these levels and secure contracts with suppliers for a fixed period of time. The Group does not face significant exposure from the risk from changes in price levels.

### (e) Liquidity and cash flow risks

The Group seeks to achieve a balance between certainty of funding even in difficult times for the markets or the Group and a flexible, cost-effective borrowing structure. This is to ensure that at the minimum, all projected net borrowing needs are covered by committed facilities. Also, the objective for debt maturity is to ensure that the amount of debt maturing in any one year is not beyond the Group's means to repay and refinance.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 3. SIGNIFICANT ACCOUNTING POLICIES

### (a) Accounting convention

The financial statements of the Group and of the Company are prepared under the historical cost convention, unless otherwise indicated in the other significant accounting policies.

### (b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary companies as mentioned in Note 32 to the Financial Statements made up to the end of the financial year. The subsidiary companies are consolidated on acquisition method.

Under the acquisition method of accounting, the result of the subsidiary company acquired is included from the date of acquisition. At the date of acquisition, the fair value of the subsidiary company's net assets are determined and reflected in the Group's financial statements. The difference between the acquisition price and the fair value of the net assets of the subsidiary company at the date of acquisition is included in the consolidated balance sheet as goodwill or reserve arising from consolidation. Reserve on consolidation is retained in the consolidated balance sheets.

All significant inter-company transactions and resulting unrealised profits are eliminated on consolidation and the consolidated financial statements reflect external transactions only.

### (c) Subsidiary companies

A subsidiary company is a company in which the Group or the Company has a long term equity interest of more than 50 percent where there is management participation through Board representation.

Investment in subsidiary companies is stated at cost. Where an indication of impairment exists, the carrying amount of the subsidiary companies is assessed and written down immediately to their recoverable amount.

Dividend income from investment in subsidiary companies is accounted for in the Company's income statement when the right to receive payment is established and no significant uncertainty exists as regard its receipt.

### (d) Associate companies

An associate company is a company in which the Group or the Company holds a long term equity interest of between 20% to 50% and is in the position to exercise significant influence over its financial and operating policies through management participation.

Investment in associate companies is stated at cost. Where an indication of impairment exists, the carrying amount of the associate companies is assessed and written down immediately to their recoverable amount.

The Group's share of profits less losses and taxation of the associate companies are included in the consolidated income statement in place of dividends received and the Group's share of post acquisition results is added to/less from the cost of investments in the consolidated balance sheet.



# Notes to the Financial Statements (cont'd)

– 31 December 2003

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

### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Freehold land is not depreciated. Capital work-in-progress is not depreciated until it is completed and ready for commercial utilisation. Incidental cost for the purchase of land and building has been capitalised as part of the cost of assets up to the date when the property is ready for use.

Depreciation is provided on a straight line method so as to write off the cost over the estimated useful lives of the assets concerned.

The principal annual depreciation rates used are as follows:

|                        |                                      |
|------------------------|--------------------------------------|
| Freehold building      | 2%                                   |
| Leasehold land         | over the lease period of 33-99 years |
| Leasehold buildings    | 2 – 5%                               |
| Furniture and fittings | 10% – 20%                            |
| Computer               | 20%                                  |
| Motor vehicles         | 20%                                  |
| Office equipment       | 10% – 20%                            |
| Plant and machinery    | 10% – 20%                            |
| Renovation             | 10% – 20%                            |
| Medical equipment      | 20%                                  |

Property, plant and equipment are written down to recoverable amount if, in the opinion of the Directors, the amount is permanently less than their carrying value. Recoverable amount is the net selling price of the property, plant and equipment i.e., the amount obtainable from the sale of an asset at arm's length transaction between knowledge willing parties, less the cost of disposal.

### (f) Goodwill

Capitalised goodwill is amortised using the straight line method over its estimated useful life of 15 years. Where an indication of impairment exists, the carrying amount of the goodwill is assessed and written down immediately to their recoverable amount.

### (g) Project development expenditure

All expenses relating to the development of the pharmaceutical industry is capitalised and amortised over the number of years that the benefit is expected to be derived out of the project, unless the Directors consider that a continuing benefit will not accrue.

Where an indication of impairment exists, the carrying amount of the project development expenditure is assessed and written down immediately to their recoverable amount.

### (h) Investments

Investments held on long term basis are stated at cost. Where an indication of impairment exists, the carrying amount of the investments is assessed and written down immediately to their recoverable amount.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

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

### (i) Inventories

Inventories and work-in-progress are valued at the lower of cost and net realisable value. Costs of finished goods are determined using the weighted average method whilst work-in-progress and raw materials are determined using first-in-first-out basis.

Cost includes the actual cost of materials and incidental cost incurred in bringing the inventories into store. As for in-house manufactured finished goods and work-in-progress, it also includes labour and appropriate production overhead.

In arriving at the net realisable value, due allowance and provisions have been made by Directors for all damaged, obsolete and slow moving items.

### (j) Employee benefits

#### (i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period 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 absences occur.

#### (ii) Defined contribution plans

Obligations for contributions to defined contribution plans such as Employees Provident Fund ("EPF") are recognised as an expense in the income statement as incurred.

#### (iii) Equity compensation benefits

The Employee Share Option Scheme ("ESOS") allows the Group's employees to acquire shares of the Company. No compensation cost or obligation is recognised. When the options are exercised, equity is increased by the amount of the proceeds received.

### (k) Receivables

Trade and other receivables are stated at cost less allowance for doubtful debts. Known bad debts are written off and specific allowance is made for any debts considered to be doubtful for collection. In addition, a general provision based on percentage of trade receivables is made to cover possible losses which are not specifically identified.

### (l) 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.

### (m) Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, cash at bank, bank overdraft, short-term demand deposits and highly liquid investments which are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

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

### (n) Share capital

Dividends on ordinary shares are recognised as liabilities when declared and approved.

### (o) Impairment of assets

The carrying amounts of the Group's and the Company's assets are reviewed at each balance sheet reporting date to determine whether there is any indication of impairment. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount is the higher of net realisable value and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash-generating unit.

An impairment loss is charged to the income statements immediately.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately.

### (p) Research and development costs

Research and development costs are expensed in the year in which they are incurred except when the cost incurred on development project are recognised as development assets to the extent that such expenditure is expected to generate future economic benefits.

Development costs initially recognised as an expense are not recognised as an asset in the subsequent years.

Capitalised development costs are amortised on a systematic basis over their expected useful lives.

The carrying amount of research and development cost is reviewed annually and written down immediately to their recoverable amount where an indication of impairment exists.

### (q) 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 the taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

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

### (q) Income tax (cont'd)

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 to equity, in which case the deferred tax is also charged or credited directly to equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

Prior to the adoption of MASB 25 – Income Taxes on 1 July 2002, deferred tax was provided for using the liability method in respect of significant timing differences and deferred tax assets were not recognised unless there was reasonable expectation of their realisation.

### (r) Foreign currency translation

Transactions in foreign currencies are recorded in Malaysian Ringgit at rates of exchange ruling at the date of the transactions. Foreign currency monetary assets and liabilities are translated at foreign exchange rates prevailing at the balance sheet date.

Gains and losses from conversion of monetary assets and liabilities, whether realised or unrealised, are recognised in the income statements.

The closing rates of exchange of the foreign currencies applicable in the preparation of the financial statements were as follows:

|                    | 2003<br>RM | 2002<br>RM |
|--------------------|------------|------------|
| US Dollar          | 3.82       | 3.82       |
| Singapore Dollar   | 2.35       | 2.21       |
| Euro Dollar        | 4.82       | 4.02       |
| New Zealand Dollar | 2.52       | 2.02       |

### (s) Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, receivable and payable. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

### (t) Revenue recognition

Revenue from sale of goods or services is recognised when the goods are delivered or services provided.

Dividend income from investments in subsidiaries is included in the income statement when the right to receive payment is established and no significant uncertainty exists as regards to its receipt.

Sales between Group companies are excluded from revenue of the Group.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 4. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activity of the Company is investment holding. The principal activities of its subsidiary companies and associated companies are disclosed in Note 32 to the Financial Statements. There have been no significant changes in the activities of the Company, its subsidiary companies and associate companies 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 Malaysia Securities Exchange Berhad.

The registered office and principal place of business of the Company are located at No. 7, Lorong Keluli 1B, Kawasan Perindustrian Bukit Raja Selatan, Seksyen 7, 40000 Shah Alam, Selangor Darul Ehsan.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 19 February 2004.

## 5. SHARE CAPITAL

|                             | Group and Company |         |
|-----------------------------|-------------------|---------|
|                             | 2003              | 2002    |
|                             | RM'000            | RM'000  |
| Authorised:-                |                   |         |
| Ordinary shares of RM1 each |                   |         |
| At beginning of year        | 300,000           | 100,000 |
| Created during the year     | —                 | 200,000 |
| At end of year              | 300,000           | 300,000 |
| Issued and fully paid:-     |                   |         |
| Ordinary shares of RM1 each |                   |         |
| At beginning of year        | 100,000           | 50,000  |
| Issue of shares under ESOS  | 576               | —       |
| Bonus issue                 | —                 | 50,000  |
| At end of year              | 100,576           | 100,000 |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 5. SHARE CAPITAL (cont'd)

### EMPLOYEE SHARE OPTION SCHEME ("ESOS")

On 4 July 2003, the Company implemented the ESOS after approvals were obtained from the relevant authorities. The ESOS is governed by Bye-Laws approved by the Company's shareholders at the Extraordinary General Meeting held on 19 June 2003.

The principal features of the ESOS are as follows:

- Eligible employees and Executive Directors of the Company and its subsidiary companies can subscribe under the ESOS new ordinary shares of RM1 each in the Company. The number of options granted is subject to the seniority and years of service of the respective eligible employees as provided under the ESOS Bye-Laws.
- Options granted under the ESOS will expire on 3 July 2008. Any extension of time of the ESOS would have to be approved by the relevant authorities and shareholders of the Company in a general meeting. The Company in a general meeting may terminate the ESOS prior to the expiry date.
- The total number of shares to be offered under the ESOS shall not in aggregate exceed 10% of the total issued and paid up share capital of the Company at any point in time during the duration of the scheme.
- The option price under the ESOS shall be based on the weighted average market price of the shares as shown in the daily official list issued by the Malaysia Securities Exchange Berhad for the five (5) Market Days immediately preceding the date of offer subject to a discount not more than ten per cent (10%) at the ESOS Committee's discretion, or at par value of the shares, whichever is higher.
- The newly issued ordinary shares shall rank pari passu with the existing ordinary shares of the Company.

As at 31 December 2003, particulars of the outstanding options granted under the ESOS were as follows:

| Date of offer                                       | Option Price<br>RM | Number of option over ordinary shares of RM1 each |           |           | Balance<br>at 31.12.2003 |
|-----------------------------------------------------|--------------------|---------------------------------------------------|-----------|-----------|--------------------------|
|                                                     |                    | Balance<br>at 1.1.2003                            | Granted   | Exercised |                          |
| 4 July 2003                                         | 4.06               | —                                                 | 5,418,400 | (576,500) | 4,841,900                |
| Details of share options granted during the year:   |                    |                                                   |           |           |                          |
| Expiry date                                         |                    |                                                   |           |           | 3 July 2008              |
| Option price per ordinary share (RM)                |                    |                                                   |           |           | 4.06                     |
| Aggregate proceeds if shares are issued (RM'000)    |                    |                                                   |           |           | 21,999                   |
| Details of share options exercised during the year: |                    |                                                   |           |           |                          |
| Expiry date                                         |                    |                                                   |           |           | 3 July 2008              |
| Option price per ordinary share (RM)                |                    |                                                   |           |           | 4.06                     |
| Aggregate issue proceeds (RM'000)                   |                    |                                                   |           |           | 2,340                    |
| Fair value at date of issue (RM'000)                |                    |                                                   |           |           | 2,652                    |

The Group and the Company received proceeds of RM2,340,590 in respect of the 576,500 options exercised during the year. RM576,500 was credited to the share capital and RM1,764,090 was credited to the share premium account.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 6. RESERVES

|                            | Group          |                | Company      |            |
|----------------------------|----------------|----------------|--------------|------------|
|                            | 2003           | 2002           | 2003         | 2002       |
|                            | RM'000         | RM'000         | RM'000       | RM'000     |
| <b>Non-distributable:-</b> |                |                |              |            |
| Share premium              | 1,764          | —              | 1,764        | —          |
| Consolidation reserve      | 32,462         | 25,190         | —            | —          |
| <b>Distributable:-</b>     |                |                |              |            |
| Unappropriated profit      | 106,881        | 75,631         | 211          | 875        |
| <b>Total reserves</b>      | <b>141,107</b> | <b>100,821</b> | <b>1,975</b> | <b>875</b> |

## 7. LOAN AND BORROWINGS

|                             | Group         |               |
|-----------------------------|---------------|---------------|
|                             | 2003          | 2002          |
|                             | RM'000        | RM'000        |
| <b>Unsecured:-</b>          |               |               |
| <u>Due within 12 months</u> |               |               |
| Bank overdraft              | —             | 4,449         |
| Bankers' acceptance         | 60,828        | 48,746        |
| Term loan                   | 3,111         | 3,111         |
| Revolving credit            | 12,000        | —             |
|                             | <b>75,939</b> | <b>56,306</b> |
| <u>Due after 12 months</u>  |               |               |
| Term loan                   | 5,443         | 8,554         |
|                             | <b>81,382</b> | <b>64,860</b> |

The periods in which the term loan are repayable are as follows:-

|                                         | Group        |               |
|-----------------------------------------|--------------|---------------|
|                                         | 2003         | 2002          |
|                                         | RM'000       | RM'000        |
| Within 1 year                           | 3,111        | 3,111         |
| After 1 year but not later than 5 years | 5,443        | 8,554         |
|                                         | <b>8,554</b> | <b>11,665</b> |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 7. LOAN AND BORROWINGS (cont'd)

The term loan of the subsidiary company is repayable in 16 quarterly installments of RM777,739 and an adjustment to the final repayment. First repayment commenced 15 months from the date of first drawdown. The term loan bears interest at rates ranging from 4.40% to 4.50% (2002: 4.22% to 7.40%) per annum. The other borrowings of the subsidiary company bear interest at rates ranging from 2.99% to 7.15% (2002: 3.00% to 7.40%) per annum.

## 8. DEFERRED TAXATION

|                                           | Group  |        |
|-------------------------------------------|--------|--------|
|                                           | 2003   | 2002   |
|                                           | RM'000 | RM'000 |
| At beginning of year                      | 2,200  | 2,200  |
| Transfer from income statements (Note 24) | 86     | —      |
| At end of year                            | 2,286  | 2,200  |

The above represents tax effect of the excess of property, plant and equipment's net book value over their tax written down value.

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

### Deferred Tax Liabilities of the Group

|                                    | Accelerated<br>Capital Allowances<br>RM'000 |
|------------------------------------|---------------------------------------------|
| At 1 January 2003                  | 2,228                                       |
| Recognised in the income statement | 103                                         |
| At 31 December 2003                | 2,331                                       |

### Deferred Tax Assets of the Group

|                                    | Provision for Liabilities<br>RM'000 |
|------------------------------------|-------------------------------------|
| At 1 January 2003                  | (28)                                |
| Recognised in the income statement | (17)                                |
| At 31 December 2003                | (45)                                |



# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 8. DEFERRED TAXATION (cont'd)

As at 31 December 2003, the estimated amount of deferred tax assets calculated at current tax rate which has not been recognised in the Group's financial statements are as follows:-

|                                                                                                                              | Group    |         |
|------------------------------------------------------------------------------------------------------------------------------|----------|---------|
|                                                                                                                              | 2003     | 2002    |
|                                                                                                                              | RM'000   | RM'000  |
| Tax effects of timing differences in respect of the excess of tax capital allowance over book depreciation                   | 1,926    | 2,605   |
| Deferred tax liabilities arising from the revaluation of land and buildings                                                  | 2,397    | —       |
| Tax effect of timing differences in respect of general provision for doubtful debts and obsolete and slow moving inventories | (2,976)  | (2,671) |
| Tax effect of timing differences in respect of provision for unrealised profit on inventories                                | (3,349)  | —       |
| Other deductible temporary differences                                                                                       | (333)    | —       |
| Unabsorbed business losses                                                                                                   | (6,336)  | (6,201) |
| Unutilised capital allowances                                                                                                | (1,987)  | (1,754) |
| Deferred tax assets                                                                                                          | (10,658) | (8,021) |

The potential deferred tax assets of the Group have not been recognised in respect of these items as they may not be used to offset taxable profits of other subsidiary companies in the Group and it is not probable that taxable profits will be available against which the deductible temporary differences can be utilised.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 9. PROPERTY, PLANT AND EQUIPMENT

| Group                                                   | Land and buildings<br>RM'000 | Furniture, fittings, renovation, and equipment<br>RM'000 | Motor vehicles<br>RM'000 | Plant and machinery<br>RM'000 | Capital work-in-progress<br>RM'000 | Total 2003<br>RM'000 | Total 2002<br>RM'000 |
|---------------------------------------------------------|------------------------------|----------------------------------------------------------|--------------------------|-------------------------------|------------------------------------|----------------------|----------------------|
| <b>Cost</b>                                             |                              |                                                          |                          |                               |                                    |                      |                      |
| At beginning of year                                    | 132,933                      | 46,489                                                   | 4,502                    | 35,934                        | 4,966                              | 224,824              | 179,204              |
| Addition through acquisition of subsidiary company      | 19,462                       | 1,942                                                    | —                        | 5,714                         | —                                  | 27,118               | 21,695               |
| Additions                                               | 2,222                        | 13,914                                                   | 672                      | 4,745                         | 1,623                              | 23,176               | 24,163               |
| Disposals                                               | —                            | —                                                        | (675)                    | (113)                         | —                                  | (788)                | (225)                |
| Written off                                             | —                            | (1,617)                                                  | —                        | —                             | —                                  | (1,617)              | (13)                 |
| Reclassification                                        | 2,061                        | 1,778                                                    | —                        | 1,264                         | (5,103)                            | —                    | —                    |
| At end of year                                          | 156,678                      | 62,506                                                   | 4,499                    | 47,544                        | 1,486                              | 272,713              | 224,824              |
| <b>Accumulated depreciation</b>                         |                              |                                                          |                          |                               |                                    |                      |                      |
| At beginning of year                                    | 13,216                       | 26,949                                                   | 3,333                    | 17,768                        | —                                  | 61,266               | 43,298               |
| Addition through acquisition of subsidiary company      | 2,517                        | 1,239                                                    | —                        | 3,831                         | —                                  | 7,587                | 7,371                |
| Charge for the year                                     | 3,174                        | 7,180                                                    | 501                      | 3,849                         | —                                  | 14,704               | 10,820               |
| Disposals                                               | —                            | —                                                        | (639)                    | (80)                          | —                                  | (719)                | (213)                |
| Written off                                             | —                            | (1,616)                                                  | —                        | —                             | —                                  | (1,616)              | (10)                 |
| At end of year                                          | 18,907                       | 33,752                                                   | 3,195                    | 25,368                        | —                                  | 81,222               | 61,266               |
| <b>Net book value</b>                                   |                              |                                                          |                          |                               |                                    |                      |                      |
| <b>31 December 2003</b>                                 | <b>137,771</b>               | <b>28,754</b>                                            | <b>1,304</b>             | <b>22,176</b>                 | <b>1,486</b>                       | <b>191,491</b>       | <b>—</b>             |
| 31 December 2002                                        | 119,717                      | 19,540                                                   | 1,169                    | 18,166                        | 4,966                              | —                    | 163,558              |
| Depreciation charge for the year ended 31 December 2002 | 2,939                        | 4,482                                                    | 420                      | 2,979                         | —                                  | —                    | 10,820               |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

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

### Analysis of land and buildings

| <b>Cost</b>                                        | <b>Freehold<br/>land<br/>RM'000</b> | <b>Freehold<br/>buildings<br/>RM'000</b> | <b>Long<br/>leasehold<br/>land and<br/>buildings<br/>RM'000</b> | <b>Short<br/>leasehold<br/>land and<br/>buildings<br/>RM'000</b> | <b>Total<br/>2003<br/>RM'000</b> | <b>Total<br/>2002<br/>RM'000</b> |
|----------------------------------------------------|-------------------------------------|------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|----------------------------------|----------------------------------|
| At beginning of year                               | 38,875                              | 52,112                                   | 40,407                                                          | 1,539                                                            | 132,933                          | 97,611                           |
| Addition through acquisition of subsidiary company | —                                   | —                                        | —                                                               | 19,462                                                           | 19,462                           | 12,186                           |
| Additions                                          | —                                   | 1,207                                    | 1,015                                                           | —                                                                | 2,222                            | 3,381                            |
| Reclassification                                   | —                                   | (1,624)                                  | 3,685                                                           | —                                                                | 2,061                            | 19,755                           |
| At end of year                                     | 38,875                              | 51,695                                   | 45,107                                                          | 21,001                                                           | 156,678                          | 132,933                          |
| <b>Accumulated depreciation</b>                    |                                     |                                          |                                                                 |                                                                  |                                  |                                  |
| At beginning of year                               | —                                   | 3,814                                    | 9,402                                                           | —                                                                | 13,216                           | 9,030                            |
| Addition through acquisition of subsidiary company | —                                   | —                                        | —                                                               | 2,517                                                            | 2,517                            | 1,218                            |
| Charge for the year                                | —                                   | 891                                      | 2,170                                                           | 113                                                              | 3,174                            | 2,939                            |
| Reclassification                                   | —                                   | —                                        | —                                                               | —                                                                | —                                | 29                               |
| At end of year                                     | —                                   | 4,705                                    | 11,572                                                          | 2,630                                                            | 18,907                           | 13,216                           |
| <b>Net book value</b>                              |                                     |                                          |                                                                 |                                                                  |                                  |                                  |
| <b>31 December 2003</b>                            | <b>38,875</b>                       | <b>46,990</b>                            | <b>33,535</b>                                                   | <b>18,371</b>                                                    | <b>137,771</b>                   | <b>—</b>                         |
| 31 December 2002                                   | 38,875                              | 48,298                                   | 31,005                                                          | 1,539                                                            | —                                | 119,717                          |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

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

Analysis of furniture, fittings, renovation and equipment

| <b>Cost</b>                                        | <b>Furniture and fittings<br/>RM'000</b> | <b>Renovation<br/>RM'000</b> | <b>Equipment<br/>RM'000</b> | <b>Total<br/>2003<br/>RM'000</b> | <b>Total<br/>2002<br/>RM'000</b> |
|----------------------------------------------------|------------------------------------------|------------------------------|-----------------------------|----------------------------------|----------------------------------|
| At beginning of year                               | 16,519                                   | 6,548                        | 23,422                      | 46,489                           | 37,939                           |
| Addition through acquisition of subsidiary company | 508                                      | 490                          | 944                         | 1,942                            | 446                              |
| Additions                                          | 693                                      | 2,030                        | 11,191                      | 13,914                           | 7,250                            |
| Disposals                                          | —                                        | —                            | —                           | —                                | (12)                             |
| Written off                                        | (38)                                     | (1,579)                      | —                           | (1,617)                          | (10)                             |
| Reclassification                                   | 20                                       | 445                          | 1,313                       | 1,778                            | 876                              |
| At end of year                                     | 17,702                                   | 7,934                        | 36,870                      | 62,506                           | 46,489                           |
| <b>Accumulated depreciation</b>                    |                                          |                              |                             |                                  |                                  |
| At beginning of year                               | 8,134                                    | 5,086                        | 13,729                      | 26,949                           | 22,075                           |
| Addition through acquisition of subsidiary company | 190                                      | 385                          | 664                         | 1,239                            | 440                              |
| Charge for the year                                | 2,856                                    | 831                          | 3,493                       | 7,180                            | 4,482                            |
| Disposals                                          | —                                        | —                            | —                           | —                                | (12)                             |
| Written off                                        | (37)                                     | (1,579)                      | —                           | (1,616)                          | (7)                              |
| Reclassification                                   | —                                        | —                            | —                           | —                                | (29)                             |
| At end of year                                     | 11,143                                   | 4,723                        | 17,886                      | 33,752                           | 26,949                           |
| <b>Net book value</b>                              |                                          |                              |                             |                                  |                                  |
| <b>31 December 2003</b>                            | <b>6,559</b>                             | <b>3,211</b>                 | <b>18,984</b>               | <b>28,754</b>                    | <b>—</b>                         |
| 31 December 2002                                   | 8,385                                    | 1,462                        | 9,693                       | —                                | 19,540                           |

Included in the land and buildings of the Group are properties costing RM341,136 (2002: RM341,136) where the title deeds are pending issuance by the State Authority.

During the year, the Group acquired property, plant and equipment with an aggregate costs of RM23,176,000 (2002: RM24,163,000) by way of cash.

The title of a leasehold land of a subsidiary company has yet to be transferred to the subsidiary company concerned.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 10. INVESTMENT IN SUBSIDIARY COMPANIES

|                          | Company        |                |
|--------------------------|----------------|----------------|
|                          | 2003<br>RM'000 | 2002<br>RM'000 |
| Unquoted shares, at cost | 99,018         | 77,518         |

Details of the subsidiary companies are disclosed in Note 32 to the Financial Statements.

## 11. INVESTMENT IN ASSOCIATE COMPANIES

|                                                                   | Group          |                | Company        |                |
|-------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                   | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Unquoted shares, at cost                                          | 1,344          | 146            | 1,219          | 19             |
| Represented by:-<br>Share of net assets of associate<br>companies | 1,344          | 146            |                |                |

The associate companies are either inactive or only commenced operations during the year, as such, no equity accounting has been applied for the immaterial results of these associate companies.

Had the results of the associate companies be taken to the financial statements, the share of losses after taxation of associate companies during the year would be RM362,254 (2002: RM3,305) and the investment in associate companies would have been as follows:

|                                          | Group          |                |
|------------------------------------------|----------------|----------------|
|                                          | 2003<br>RM'000 | 2002<br>RM'000 |
| <b>Unquoted shares</b>                   |                |                |
| At cost                                  | 1,344          | 146            |
| Group's share of post acquisition losses | (471)          | (109)          |
|                                          | <b>873</b>     | <b>37</b>      |

Details of these associate companies are disclosed in Note 32 to the Financial Statements.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 12. OTHER INVESTMENT

|                                         | Group   |         |
|-----------------------------------------|---------|---------|
|                                         | 2003    | 2002    |
|                                         | RM'000  | RM'000  |
| Unquoted shares, at cost                | 4,112   | 4,112   |
| Less: Provision for diminution in value | (4,112) | (4,112) |
|                                         | —       | —       |

## 13. PROJECT DEVELOPMENT EXPENDITURE

|                                | Group   |         |
|--------------------------------|---------|---------|
|                                | 2003    | 2002    |
|                                | RM'000  | RM'000  |
| At cost                        | 9,371   | 12,390  |
| Less: Accumulated amortisation | (5,472) | (4,840) |
| Written off                    | —       | (3,019) |
|                                | 3,899   | 4,531   |

The project development expenditure is to be amortised over the concession period of 15 years in reference to the related economic benefits of the respective projects.

## 14. GOODWILL

|                                                | Group   |         |
|------------------------------------------------|---------|---------|
|                                                | 2003    | 2002    |
|                                                | RM'000  | RM'000  |
| At beginning of year                           | 16,107  | —       |
| Arising from acquisition of subsidiary company | —       | 17,258  |
| Less: Amount amortised                         | (1,151) | (1,151) |
| At end of year                                 | 14,956  | 16,107  |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 15. INVENTORIES

|                                                          | Group   |         |
|----------------------------------------------------------|---------|---------|
|                                                          | 2003    | 2002    |
|                                                          | RM'000  | RM'000  |
| At cost:-                                                |         |         |
| Raw materials                                            | 14,169  | 9,830   |
| Packaging materials                                      | 2,164   | 2,098   |
| Work-in-progress                                         | 2,487   | 1,727   |
| Finished goods                                           | 96,160  | 86,989  |
|                                                          | 114,980 | 100,644 |
| Less: Provision for obsolete and slow moving inventories | (5,805) | (6,000) |
|                                                          | 109,175 | 94,644  |

## 16. TRADE RECEIVABLES

|                                    | Group   |         |
|------------------------------------|---------|---------|
|                                    | 2003    | 2002    |
|                                    | RM'000  | RM'000  |
| Trade receivables                  | 203,929 | 180,480 |
| Less: Provision for doubtful debts | (9,922) | (7,339) |
|                                    | 194,007 | 173,141 |

The credit terms of trade receivables range from 90 days to 120 days.

The Group's historical experience in collection of trade accounts receivables falls within the recorded allowances. Therefore, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 17. OTHER RECEIVABLES

|                                    | Group          |                | Company        |                |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Other receivables                  | 5,369          | 9,132          | 88             | 3,193          |
| Less: Provision for doubtful debts | (613)          | (590)          | —              | —              |
|                                    | 4,756          | 8,542          | 88             | 3,193          |

## 18. AMOUNT DUE FROM/TO SUBSIDIARY COMPANIES

Amount due from/to subsidiary companies are unsecured, interest free and no scheme of repayment has been arranged.

## 19. AMOUNT DUE FROM ASSOCIATE COMPANIES

### Group and Company

The amount due from associate companies include share application monies amounting to RM1,160,000 (2002: Nil).

The amount due from associate companies bears no interest and no scheme of repayment has been arranged.

## 20. FIXED DEPOSITS

### Group

The fixed deposits amounting to RM251,472 (2002: Nil) of a subsidiary company have been pledged to a licensed bank for credit facility granted to the subsidiary company. During the year, the fixed deposits bear interest at rates ranging from 3.8% to 4.0% (2002: 3.1% to 3.3%).

## 21. TRADE PAYABLES

The credit terms of trade payables granted to the Group range from 60 to 90 days.



# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 22. REVENUE

Revenue of the Company represents gross dividend received or receivable from investments.

Revenue of the Group represents the invoiced value of goods and services supplied less returns and discount.

|                                                        | Group          |                | Company        |                |
|--------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                        | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Dividend income                                        | —              | —              | 9,510          | 19,000         |
| Manufacturing income                                   | 7,713          | 3,905          | —              | —              |
| Trading, marketing, distribution and e-services income | 594,594        | 540,403        | —              | —              |
| Medical products and services income                   | 30,297         | 40,929         | —              | —              |
|                                                        | <b>632,604</b> | <b>585,237</b> | <b>9,510</b>   | <b>19,000</b>  |

## 23. PROFIT BEFORE TAXATION

Profit before taxation has been determined after charging/(crediting) amongst other items the following:-

|                                                 | Group          |                | Company        |                |
|-------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                 | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Audit fee                                       |                |                |                |                |
| – statutory                                     | 121            | 99             | 12             | 10             |
| – others                                        | 77             | 119            | —              | 27             |
| Amortisation of project development expenditure | 632            | 636            | —              | —              |
| Amortisation of goodwill                        | 1,151          | 1,151          | —              | —              |
| Bad debt written off                            | 212            | —              | —              | —              |
| Depreciation                                    | 14,704         | 10,820         | —              | —              |
| Directors' fees                                 |                |                |                |                |
| – current year                                  | 330            | 330            | 258            | 258            |
| – underprovision in previous year               | —              | 4              | —              | 4              |
| Directors' other emoluments                     | 1,466          | 1,383          | 111            | 95             |
| Loss on foreign currency exchange               | 33             | —              | —              | —              |
| Obsolete inventories written off                | 1,908          | 1,072          | —              | —              |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 23. PROFIT BEFORE TAXATION (cont'd)

|                                                       | Group          |                | Company        |                |
|-------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                       | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Property, plant and equipment written off             | 1              | 3              | —              | —              |
| Project development expenditure written off           | —              | 3,019          | —              | —              |
| Interest expenses                                     |                |                |                |                |
| – term loan                                           | 474            | 1,032          | —              | —              |
| – other bank borrowings                               | 2,181          | 2,070          | —              | —              |
| Provision for doubtful debts                          |                |                |                |                |
| – specific                                            | —              | 184            | —              | —              |
| – general                                             | 2,606          | 1,734          | —              | —              |
| Provision for slow moving and obsolete inventories    |                |                |                |                |
| – general                                             | —              | 742            | —              | —              |
| Rental of premises                                    | 528            | 588            | —              | —              |
| Rental of equipment                                   | 703            | 519            | —              | —              |
| Research and development expenses                     | 1,754          | 1,907          | —              | —              |
| Gain on disposal of property, plant and equipment     | (230)          | —              | —              | —              |
| Interest income on short term deposits                | (34)           | (117)          | —              | —              |
| Rental income                                         | (44)           | (28)           | —              | —              |
| Dividend income from unquoted subsidiary company      | —              | —              | (9,510)        | (19,000)       |
| Provision for obsolete inventories no longer required | (195)          | —              | —              | —              |

The estimated monetary value of benefits provided to Directors of the Group during the financial year amounted to RM103,100 (2002: RM114,408).

## 24. TAXATION

|                                        | Group          |                | Company        |                |
|----------------------------------------|----------------|----------------|----------------|----------------|
|                                        | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Provision for current year             | 17,330         | 16,179         | —              | —              |
| Under provision in previous year       | 1,955          | 828            | —              | 145            |
| Transfer to deferred taxation (Note 8) | 86             | —              | —              | —              |
|                                        | 19,371         | 17,007         | —              | 145            |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 24. TAXATION (cont'd)

The provision for current year's taxation for the Group is made by applying the statutory tax rate on the respective companies' chargeable income.

The subsidiary companies have sufficient tax exempt income and tax credit under Section 108 of the Income Tax Act, 1967 to frank the payment of dividends to the Company to the extent of approximately RM201,295,000 (2002: RM139,034,000).

The Company has sufficient tax exempt income to frank the payment of dividends out of its entire unappropriated profit at 31 December 2003.

The Group's unutilised business losses and unabsorbed capital allowances which can be carried forward to offset against future taxable profit amounted approximately RM25,320,000 (2002: RM22,151,000) and RM7,534,000 (2002: RM6,266,000) respectively.

However, the above amounts are subject to the approval by Inland Revenue Board of Malaysia.

The reconciliation between the statutory and effective tax expenses is as follows:-

|                                                                | Group   |         | Company |         |
|----------------------------------------------------------------|---------|---------|---------|---------|
|                                                                | 2003    | 2002    | 2003    | 2002    |
|                                                                | RM'000  | RM'000  | RM'000  | RM'000  |
| Profit before taxation                                         | 66,841  | 61,170  | 8,842   | 18,160  |
| Income tax at rate of 28%                                      | 18,715  | 17,128  | 2,476   | 5,085   |
| Tax effect in respect of:                                      |         |         |         |         |
| Non-allowable expenses                                         | 2,602   | 3,338   | 185     | 235     |
| Income not subject to tax                                      | (2,473) | (1,663) | (2,661) | (5,320) |
| Utilisation of current year's reinvestment allowances          | (884)   | (2,502) | —       | —       |
| Overprovision of deferred tax in prior year                    | (348)   | —       | —       | —       |
| Deferred tax assets recognised in the financial statements     | (1,030) | (263)   | —       | —       |
| Deferred tax assets not recognised in the financial statements | 834     | 141     | —       | —       |
| Current year tax expenses                                      | 17,416  | 16,179  | —       | —       |
| Prior year under provision                                     | 1,955   | 828     | —       | 145     |
|                                                                | 19,371  | 17,007  | —       | 145     |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 25. EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share of the Group is based on the net profit attributable to shareholders of RM40,756,000 (2002: RM37,341,000) and the weighted average number of ordinary shares in issue during the year of 100,129,000 (2002: 100,000,000).

|                                                            | 2003    | 2002    |
|------------------------------------------------------------|---------|---------|
| Net profit attributable to shareholders (RM'000)           | 40,756  | 37,341  |
| Weighted average number of ordinary shares in issue ('000) | 100,129 | 100,000 |
| Basic earnings per share (sen)                             | 40.70   | 37.34   |

### (b) Diluted earnings per share

Diluted earnings per share is based on the net profit attributable to shareholders of RM40,756,000 (2002: RM37,341,000) and the weighted average number of ordinary share in issue which is adjusted to assume conversion of all dilutive potential ordinary shares arising from the options granted to employees under ESOS of 101,609,000 (2002: 100,000,000) calculated as follows:

|                                                                                  | 2003    | 2002    |
|----------------------------------------------------------------------------------|---------|---------|
| Weighted average number of ordinary shares in issue ('000)                       | 100,129 | 100,000 |
| Adjusted for:-<br>Share options under ESOS ('000)                                | 1,480   | —       |
| Weighted average number of ordinary shares for diluted earnings per share ('000) | 101,609 | 100,000 |
| Diluted earnings per share (sen)                                                 | 40.11   | 37.34   |

For the share options granted to employees, a calculation is done to determine the number of shares that could have been acquired at market price (determined based on the average annual share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. This calculation serves to determine the "unpurchased" shares to be added to the weighted average number of ordinary shares outstanding for the purpose of computing the diluted earnings per share. No adjustment is made to net profit attributable to shareholders for the diluted earnings per share calculation.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 26. DIVIDEND

During the year, an interim tax exempt dividend of 3.5% per share (2002: 2.5% per share) amounting to RM3,506,000 (2002: RM1,250,000) was declared and paid.

At this forthcoming Annual General Meeting, a final tax exempt dividend in respect of the year ended 31 December 2003 of 8.5% per share amounting to approximately RM8,549,000 will be proposed for shareholders' approval. The Financial Statements for the current financial year do not reflect the proposed final dividend. This will be accounted for in the shareholders' equity as an appropriation of retained earnings in the year ending 31 December 2004.

## 27. EMPLOYEES INFORMATION

|             | Group          |                | Company        |                |
|-------------|----------------|----------------|----------------|----------------|
|             | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Staff costs | 34,664         | 28,142         | —              | —              |

The number of employees of the Group and of the Company at the end of the financial year were 1,181 and Nil (2002: 792 and Nil) persons respectively.

## 28. CAPITAL COMMITMENTS

Capital expenditure in respect of the following has not been provided for in the financial statements:-

|                                   | Group          |                |
|-----------------------------------|----------------|----------------|
|                                   | 2003<br>RM'000 | 2002<br>RM'000 |
| Authorised and contracted for     | 1,465          | 19,864         |
| Authorised but not contracted for | 11,068         | 18,427         |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 29. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant related party transactions during the financial year were as follows:-

| Name of company                                                                     | Relationship                                  | Transaction nature                                                                                              | Group          |                |
|-------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                     |                                               |                                                                                                                 | 2003<br>RM'000 | 2002<br>RM'000 |
| United Engineers (Malaysia) Berhad                                                  | Substantial shareholder                       | Revenue from supply of medical equipment                                                                        | 26,286         | 40,929         |
| Propel Berhad                                                                       | Subsidiary company of substantial shareholder | Maintenance and upkeep of building services expenses                                                            | 169            | 260            |
| Gapima Sdn. Bhd.                                                                    | Associate company of substantial shareholder  | Transportation and freight forwarding expenses                                                                  | 1,518          | 1,441          |
| UEM Land Sdn. Bhd. (formerly known as Renong Bhd.) / UEM Group Management Sdn. Bhd. | Subsidiary company of substantial shareholder | Training and administration expenses                                                                            | 353            | 112            |
| Pahang Pharmacy Sdn. Bhd.                                                           | Associate company of substantial shareholder  | Supply contract for pharmaceutical products                                                                     | 4,874          | 4,461          |
| Faber Medi-Serve Sdn. Bhd.                                                          | Associate company of substantial shareholder  | Sale of disinfectant range of products                                                                          | 1,107          | 1,125          |
| Raza Sdn. Bhd.                                                                      | Substantial shareholder                       | Supply of kitchen equipment to East Malaysia hospitals                                                          | —              | 1,002          |
| Dataware Sdn. Bhd.                                                                  | Directors and person connected to them        | System support and maintenance of hardware and peripherals                                                      | 4,468          | —              |
| CMG Technologies Sdn. Bhd.                                                          | Directors and person connected to them        | PDA solutions and CRM software development                                                                      | 149            | —              |
| Kualiti Alam Sdn. Bhd.                                                              | Subsidiary company of substantial shareholder | Provision of scheduled waste treatment and disposal service                                                     | 213            | —              |
| RZA –Taiun Sdn. Bhd.                                                                | Directors and person connected to them        | Provision of freight forwarding services                                                                        | 112            | —              |
| Insoft (M) Sdn. Bhd.                                                                | Directors and person connected to them        | Implementation and installation of Clinic Procurement System at Ministry of Health's health centers and clinics | 5,638          | —              |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 29. SIGNIFICANT RELATED PARTY TRANSACTIONS

The Directors of the Company are of the opinion that the above transactions have been entered at:

- (i) arm's length and on normal commercial terms;
- (ii) terms not more favourable to the related parties than those generally available to the public; and
- (iii) not to the detriment of the minority shareholders.

## 30. SIGNIFICANT EVENTS

### (i) During the financial year

- (a) On 7 February 2003, a subsidiary company, Pharmaniaga Logistics Sdn. Bhd., has novated the award of turnkey contracts to supply medical and other equipment for the construction of Kunak Hospital by United Engineers (Malaysia) Berhad and Sarikei, Kuala Penyu and Pitas Hospitals by UEM Construction Sdn. Bhd. (formerly known as UE Construction Sdn. Bhd.) ("the Contracts") to its wholly owned subsidiary company, Pharmaniaga Biomedical Sdn. Bhd.

Under this novation arrangement, Pharmaniaga Biomedical Sdn. Bhd. will undertake the rights and responsibilities from Pharmaniaga Logistics Sdn. Bhd. to plan, prepare proposal, equip, install, test, commission and maintain all the necessary medical and non-medical equipment, medical bias equipment, furniture, vehicles and accessories under the Contracts.

- (b) On 18 June 2003, the Company acquired 2 ordinary shares of RM1.00 each fully paid, for cash consideration of RM2.00 each, representing 100% equity interest each in Pharmaniaga Diagnostics Sdn. Bhd. and Pharmaniaga Research Centre Sdn. Bhd. respectively from its subsidiary companies, Pharmaniaga Biomedical Sdn. Bhd. and Pharmaniaga Logistics Sdn. Bhd. respectively.
- (c) On 13 March 2003, the Company's entire issued and paid up share capital was transferred from the Second Board to the Main Board of the Malaysia Securities Exchange Berhad under the "Trading & Services" sector.
- (d) On 4 July 2003, the Company implemented the Employee Share Option Scheme ("ESOS") after approvals were obtained from the relevant authorities. The ESOS was approved by the Company's shareholders during the Extraordinary General Meeting held on 19 June 2003.
- (e) On 15 September 2003, the Company acquired 100% equity interest in Safire Pharmaceuticals (M) Sdn. Bhd. ("Safire"), comprising of 20 million ordinary shares of RM1.00 each for a cash consideration of RM20 million. As such, Safire has become a wholly owned subsidiary company.
- (f) On 20 October 2003, the Company signed a Letter of Intent with National Institute for Natural Products and Vaccinology ("NINPV"). Under the Letter of Intent, the Company will contribute towards funding NINPV's projects for research and development in natural products and vaccinology.
- (g) On 10 December 2003, a subsidiary company, Pharmaniaga Logistics Sdn. Bhd. acquired the remaining 35% stakeholding of 350,000 shares in Pharmaniaga Medisystem Sdn. Bhd. from third parties for a total cash consideration of RM2.00. As such, Pharmaniaga Medisystem Sdn. Bhd. has become a wholly owned subsidiary company of Pharmaniaga Logistics Sdn. Bhd.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 31. SEGMENTAL REPORTING – GROUP

|                                                                                                                                            | Pharmaceutical<br>manufacturing<br>RM'000 | Pharmaceutical<br>trading,<br>marketing,<br>distribution<br>and e-services<br>RM'000 | Medical<br>products and<br>services<br>RM'000 | Other<br>operations<br>RM'000 | Eliminations<br>RM'000 | Consolidated<br>RM'000 |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------|------------------------|------------------------|
| <b>2003 REVENUE</b>                                                                                                                        |                                           |                                                                                      |                                               |                               |                        |                        |
| External sales                                                                                                                             | 7,713                                     | 594,594                                                                              | 30,297                                        | —                             | —                      | 632,604                |
| Intersegment sales                                                                                                                         | 82,246                                    | 24,687                                                                               | 214                                           | 9,510                         | (116,657)              | —                      |
|                                                                                                                                            | 89,959                                    | 619,281                                                                              | 30,511                                        | 9,510                         | (116,657)              | 632,604                |
| <b>RESULTS</b>                                                                                                                             |                                           |                                                                                      |                                               |                               |                        |                        |
| Segment results                                                                                                                            | 29,573                                    | 34,433                                                                               | 7,152                                         | 8,339                         | (9,370)                | 70,127                 |
| Unallocated corporate expense                                                                                                              |                                           |                                                                                      |                                               |                               |                        | (665)                  |
| Profit from operations                                                                                                                     |                                           |                                                                                      |                                               |                               |                        | 69,462                 |
| Interest expense                                                                                                                           | —                                         | (2,655)                                                                              | —                                             | —                             |                        | (2,655)                |
| Interest income                                                                                                                            | —                                         | 34                                                                                   | —                                             | —                             |                        | 34                     |
| Profit from ordinary activities before tax                                                                                                 |                                           |                                                                                      |                                               |                               |                        | 66,841                 |
| Taxation                                                                                                                                   |                                           |                                                                                      |                                               |                               |                        | (19,371)               |
| Profit from ordinary activities after tax                                                                                                  |                                           |                                                                                      |                                               |                               |                        | 47,470                 |
| Minority interest                                                                                                                          |                                           |                                                                                      |                                               |                               |                        | (6,714)                |
| <b>Net profit for the year</b>                                                                                                             |                                           |                                                                                      |                                               |                               |                        | <b>40,756</b>          |
| <b>OTHER INFORMATION</b>                                                                                                                   |                                           |                                                                                      |                                               |                               |                        |                        |
| Segment assets                                                                                                                             | 137,932                                   | 336,421                                                                              | 53,738                                        | 4,439                         |                        | 532,530                |
| Investment in associates                                                                                                                   | —                                         | 125                                                                                  | —                                             | 1,219                         |                        | 1,344                  |
| Unallocated corporate assets                                                                                                               |                                           |                                                                                      |                                               |                               |                        | 15,424                 |
| <b>Total consolidated assets</b>                                                                                                           |                                           |                                                                                      |                                               |                               |                        | <b>549,298</b>         |
| Segment liabilities                                                                                                                        | 20,229                                    | 196,091                                                                              | 30,530                                        | 499                           |                        | 247,349                |
| Unallocated corporate liabilities                                                                                                          |                                           |                                                                                      |                                               |                               |                        | 14,035                 |
| <b>Total consolidated liabilities</b>                                                                                                      |                                           |                                                                                      |                                               |                               |                        | <b>261,384</b>         |
| Capital expenditure on property, plant and equipment and intangible assets (including purchases through acquisition of subsidiary company) | 35,930                                    | 13,703                                                                               | 661                                           | —                             |                        | 50,294                 |
| Depreciation                                                                                                                               | 6,197                                     | 7,402                                                                                | 1,105                                         | —                             |                        | 14,704                 |
| Non cash expenses other than depreciation                                                                                                  | 287                                       | 4,542                                                                                | (669)                                         | —                             |                        | 4,160                  |



# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 31. SEGMENTAL REPORTING – GROUP (cont'd)

|                                                                                                                                                              | Pharmaceutical<br>manufacturing<br>RM'000 | Pharmaceutical<br>trading,<br>marketing,<br>distribution<br>and e-services<br>RM'000 | Medical<br>products<br>and<br>services<br>RM'000 | Other<br>operations<br>RM'000 | Eliminations<br>RM'000 | Consolidated<br>RM'000 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------|------------------------|------------------------|
| <b>2002</b>                                                                                                                                                  |                                           |                                                                                      |                                                  |                               |                        |                        |
| <b>REVENUE</b>                                                                                                                                               |                                           |                                                                                      |                                                  |                               |                        |                        |
| External sales                                                                                                                                               | 3,905                                     | 540,403                                                                              | 40,929                                           | —                             | —                      | 585,237                |
| Intersegment sales                                                                                                                                           | 72,185                                    | 22,835                                                                               | —                                                | —                             | (95,020)               | —                      |
|                                                                                                                                                              | 76,090                                    | 563,238                                                                              | 40,929                                           | —                             | (95,020)               | 585,237                |
| <b>RESULTS</b>                                                                                                                                               |                                           |                                                                                      |                                                  |                               |                        |                        |
| Segment results                                                                                                                                              | 26,224                                    | 33,671                                                                               | 9,985                                            | 18,162                        | (23,887)               | 64,155                 |
| Unallocated corporate<br>expense                                                                                                                             |                                           |                                                                                      |                                                  |                               |                        | (1,032)                |
| Profit from operations                                                                                                                                       |                                           |                                                                                      |                                                  |                               |                        | 63,123                 |
| Interest expense                                                                                                                                             | —                                         | (2,070)                                                                              | —                                                | —                             | —                      | (2,070)                |
| Interest income                                                                                                                                              | 34                                        | 83                                                                                   | —                                                | —                             | —                      | 117                    |
| Profit from ordinary<br>activities before tax                                                                                                                |                                           |                                                                                      |                                                  |                               |                        | 61,170                 |
| Taxation                                                                                                                                                     |                                           |                                                                                      |                                                  |                               |                        | (17,007)               |
| Profit from ordinary<br>activities after tax                                                                                                                 |                                           |                                                                                      |                                                  |                               |                        | 44,163                 |
| Minority interest                                                                                                                                            |                                           |                                                                                      |                                                  |                               |                        | (6,822)                |
| Net profit for the year                                                                                                                                      |                                           |                                                                                      |                                                  |                               |                        | <b>37,341</b>          |
| <b>OTHER INFORMATION</b>                                                                                                                                     |                                           |                                                                                      |                                                  |                               |                        |                        |
| Segment assets                                                                                                                                               | 98,542                                    | 333,115                                                                              | 15,670                                           | 3,478                         |                        | 450,805                |
| Investment in associates                                                                                                                                     | —                                         | 127                                                                                  | —                                                | 19                            |                        | 146                    |
| Unallocated corporate<br>assets                                                                                                                              |                                           |                                                                                      |                                                  |                               |                        | 16,918                 |
| <b>Total consolidated<br/>assets</b>                                                                                                                         |                                           |                                                                                      |                                                  |                               |                        | <b>467,869</b>         |
| Segment liabilities                                                                                                                                          | 21,121                                    | 180,873                                                                              | 10,837                                           | 544                           |                        | 213,375                |
| Unallocated corporate<br>liabilities                                                                                                                         |                                           |                                                                                      |                                                  |                               |                        | 14,261                 |
| <b>Total consolidated<br/>liabilities</b>                                                                                                                    |                                           |                                                                                      |                                                  |                               |                        | <b>227,636</b>         |
| Capital expenditure on<br>property, plant and<br>equipment and<br>intangible assets<br>(including purchases<br>through acquisition of<br>subsidiary company) | 11,646                                    | 50,926                                                                               | 306                                              | —                             |                        | 62,878                 |
| Depreciation                                                                                                                                                 | 4,853                                     | 5,819                                                                                | 148                                              | —                             |                        | 10,820                 |
| Non cash expenses<br>other than<br>depreciation                                                                                                              | 175                                       | 7,383                                                                                | —                                                | —                             |                        | 7,558                  |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 31. SEGMENTAL REPORTING – GROUP (cont'd)

Segment information is presented in respect of the Group's business segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to the segments as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest bearing assets, interest bearing loans, goodwill, tax payable, tax recoverable, deferred taxation, long term loan and corporate expenses.

Segment revenues, expenses and results also include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside the Group at arm's length transactions. These transfers are eliminated on consolidation.

The main business segments and respective business activity of each segment of the Group are:-

| Business segment                                               | Business activity                                                                                                                                                                                                                               |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pharmaceutical manufacturing                                   | Manufacturing of pharmaceutical products.                                                                                                                                                                                                       |
| Pharmaceutical trading, marketing, distribution and e-services | Purchasing, storage, distribution and marketing of pharmaceutical and medical products. Provision of a web portal services for online trading of health care products and services and online dissemination of health care related information. |
| Medical products and services                                  | Supply and installation of medical and hospital equipment. Trading of clinical diagnostic products.                                                                                                                                             |
| Other operations                                               | Investment holding.                                                                                                                                                                                                                             |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 32. LIST OF SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

| Name of company                                          | Effective equity interest |        | Principal activities                                                                                                                                   | Country of incorporation |
|----------------------------------------------------------|---------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                                                          | 2003 %                    | 2002 % |                                                                                                                                                        |                          |
| SUBSIDIARY COMPANIES:-                                   |                           |        |                                                                                                                                                        |                          |
| Pharmaniaga Manufacturing Berhad *                       | 100                       | 100    | Manufacture and sale of pharmaceuticals products                                                                                                       | Malaysia                 |
| Strand Pharmaceuticals (Malaysia) Sdn. Bhd.              | 100                       | 100    | Temporarily ceased operations                                                                                                                          | Malaysia                 |
| Pharmaniaga Logistics Sdn. Bhd.                          | 70                        | 70     | Purchasing, storage and distribution of pharmaceuticals and medical products to all government hospitals and private institutions                      | Malaysia                 |
| Pharmaniaga Solutions Sdn. Bhd.                          | 100                       | 100    | Provision of a web portal services for online trading of health care products and services and online dissemination of health care related information | Malaysia                 |
| Pharmaniaga Marketing Sdn. Bhd.                          | 100                       | 100    | Trading and marketing of pharmaceuticals and medical products                                                                                          | Malaysia                 |
| Pharmaniaga Research Centre Sdn. Bhd.                    | 100                       | —      | Dormant                                                                                                                                                | Malaysia                 |
| Pharmaniaga Diagnostics Sdn. Bhd. *                      | 100                       | —      | Trading of clinical diagnostic products                                                                                                                | Malaysia                 |
| Insurgress Sdn. Bhd.                                     | 100                       | —      | Dormant                                                                                                                                                | Malaysia                 |
| Safire Pharmaceuticals (M) Sdn. Bhd.                     | 100                       | —      | Manufacturing and sale of pharmaceuticals products                                                                                                     | Malaysia                 |
| Subsidiary company of Pharmaniaga Manufacturing Berhad:- |                           |        |                                                                                                                                                        |                          |
| Pharmaniaga Trading (M) Sdn. Bhd. *                      | 100                       | 100    | Temporarily ceased operations                                                                                                                          | Malaysia                 |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 32. LIST OF SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES (cont'd)

| Name of company                                           | Effective equity interest |           | Principal activities                                      | Country of incorporation |
|-----------------------------------------------------------|---------------------------|-----------|-----------------------------------------------------------|--------------------------|
|                                                           | 2003<br>%                 | 2002<br>% |                                                           |                          |
| Subsidiary companies of Pharmaniaga Logistics Sdn. Bhd.:- |                           |           |                                                           |                          |
| Pharmaniaga Medisystem Sdn. Bhd.                          | 70                        | 45.5      | Temporarily ceased operations                             | Malaysia                 |
| Pharmaniaga Research Centre Sdn. Bhd.                     | —                         | 70        | Dormant                                                   | Malaysia                 |
| Pharmaniaga Biomedical Sdn. Bhd. *                        | 70                        | 70        | Supply and installation of medical and hospital equipment | Malaysia                 |
| Pharmaniaga Diagnostics Sdn. Bhd. *                       | —                         | 70#       | Trading of clinical diagnostic products                   | Malaysia                 |
| ASSOCIATE COMPANIES:-                                     |                           |           |                                                           |                          |
| Pharmacare Asia Holdings (Cayman) Limited *               | 49                        | 49        | Investment holding                                        | Cayman Island            |
| Amcare Labs Malaysia Sdn. Bhd. *                          | 30                        | —         | Reference laboratory testing services                     | Malaysia                 |
| Associate companies of Pharmaniaga Logistics Sdn. Bhd.:-  |                           |           |                                                           |                          |
| Rumpun Lagenda Sdn. Bhd.                                  | 35                        | 35        | Inactive                                                  | Malaysia                 |

# Invested through Pharmaniaga Biomedical Sdn. Bhd.

\* Companies not audited by Messrs. Shamsir Jasani Grant Thornton.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 33. FAIR VALUES

The carrying amounts of financial instruments of the Group and of the Company at the balance sheet date approximated to their fair values except amount due from/to subsidiary companies which are not practical to estimate the fair value due principally to a lack of fixed repayment term entered by the parties involved and without incurring excessive costs. However, the Group does not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the value that would eventually be received and settled.

## 34. SUMMARY EFFECT OF ACQUISITION OF SUBSIDIARY COMPANIES

- (a) The effect of the acquisition of subsidiary companies on the financial results of the Group during the year was as follows:-

|                                       | Group          |                |
|---------------------------------------|----------------|----------------|
|                                       | 2003<br>RM'000 | 2002<br>RM'000 |
| Revenue                               | 6,298          | 9,500          |
| Cost of sales                         | (5,158)        | (6,935)        |
| Gross profit                          | 1,140          | 2,565          |
| Other operating income                | —              | 41             |
| Selling and distribution costs        | (122)          | (4)            |
| Administration expenses               | (91)           | (3,356)        |
| Other operating expenses              | —              | (1,805)        |
| Profit/(loss) from operations         | 927            | (2,559)        |
| Finance cost                          | —              | (888)          |
| Profit/(loss) before taxation         | 927            | (3,447)        |
| Taxation                              | —              | —              |
| Net profit/(loss) for the year        | 927            | (3,447)        |
| Add: Minority interest share of loss  | —              | 1,034          |
| Increase in Group's net profit/(loss) | 927            | (2,413)        |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 34. SUMMARY EFFECT OF ACQUISITION OF SUBSIDIARY COMPANIES (cont'd)

- (b) The effect of the acquisition of subsidiary companies on the financial position of the Group as at year end was as follows:-

|                                                    | Group   |          |
|----------------------------------------------------|---------|----------|
|                                                    | 2003    | 2002     |
|                                                    | RM'000  | RM'000   |
| Property, plant and equipment                      | 19,164  | 2,764    |
| Inventories                                        | 4,298   | 206      |
| Amount due from a related company                  | 3,177   | 4        |
| Trade receivables                                  | 4,450   | 1,873    |
| Other receivables                                  | 596     | —        |
| Fixed deposits with a licensed bank                | 251     | —        |
| Cash and bank balances                             | 598     | 32       |
| Trade payables                                     | (665)   | (7,352)  |
| Other payables                                     | (3,155) | (1,528)  |
| Provision for obsolete and slow moving inventories | —       | (206)    |
| Provision for doubtful debts                       | —       | (902)    |
| Amount due to related companies                    | (466)   | —        |
| Amount due to holding company                      | —       | (20,211) |
| Net assets/(liabilities) as at year end            | 28,248  | (25,320) |
| Inter-company balances elimination                 | (2,711) | 20,207   |
| Amount accounted for as an associate company       | —       | 3,998    |
| Minority interest's share of net liabilities       | —       | 7,596    |
| Increase in Group's net assets                     | 25,537  | 6,481    |

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 34. SUMMARY EFFECT OF ACQUISITION OF SUBSIDIARY COMPANIES (cont'd)

- (c) The details of net assets acquired, goodwill, reserve on consolidation and cash flow as at the date of acquisition arising from the acquisition of subsidiary companies are as follows:-

|                                                             | Group   |          |
|-------------------------------------------------------------|---------|----------|
|                                                             | 2003    | 2002     |
|                                                             | RM'000  | RM'000   |
| Property, plant and equipment                               | 19,531  | 14,324   |
| Inventories                                                 | 6,106   | —        |
| Trade receivables                                           | 3,366   | 200      |
| Other receivables                                           | 710     | —        |
| Fixed deposits with a licensed bank                         | 251     | —        |
| Cash and bank balance                                       | —       | 177      |
| Amount due to holding company                               | —       | (22,760) |
| Amount due to a related company                             | —       | (397)    |
| Trade payables                                              | —       | (2,061)  |
| Other payables                                              | —       | (613)    |
| Bank borrowings                                             | —       | (12,128) |
| Term loan                                                   | (2,692) | —        |
| Net assets/(liabilities) acquired                           | 27,272  | (23,258) |
| Reserve on consolidation                                    | (7,272) | —        |
| Provision for doubtful debts previously made                | —       | 6,000    |
| Goodwill on consolidation                                   | —       | 17,258   |
| Purchase consideration                                      | 20,000  | —        |
| Less: Cash and bank balances acquired/fixed deposit         | (251)   | (177)    |
| Net cash used in/(from) acquisition of subsidiary companies | 19,749  | (177)    |

Transaction during the year ended 31 December 2003 related to the acquisition of Safire Pharmaceuticals (M) Sdn. Bhd.

The acquisition in the previous year related to the acquisition of the remaining 50% stakeholding of 4,000,000 shares in Pharmaniaga Biomedical Sdn. Bhd. from Specialty Laboratories Asia Pte. Ltd. for a total consideration of RM1 only. The acquisition was made through a Court Order for compulsory transfer of shares.

# Notes to the Financial Statements (cont'd)

– 31 December 2003

## 34. SUMMARY EFFECT OF ACQUISITION OF SUBSIDIARY COMPANIES (cont'd)

### (d) Cash flow on acquisition

The impact of acquisition of subsidiary companies during the year on the cash flows of the Group and the Company are as follows:-

|                                                                          | Group    |        | Company  |        |
|--------------------------------------------------------------------------|----------|--------|----------|--------|
|                                                                          | 2003     | 2002   | 2003     | 2002   |
|                                                                          | RM'000   | RM'000 | RM'000   | RM'000 |
| Cash flow from investing activities:-                                    |          |        |          |        |
| Net cash (used in)/from acquisition of subsidiary companies:             |          |        |          |        |
| – Safire Pharmaceuticals (M) Sdn. Bhd.                                   | (19,749) | —      | (20,000) | —      |
| – Pharmaniaga Biomedical Sdn. Bhd.                                       | —        | 177    | —        | —      |
|                                                                          | (19,749) | 177    | (20,000) | —      |
| Net cash used in acquisition of additional equity in subsidiary company: |          |        |          |        |
| – Pharmaniaga Solutions Sdn. Bhd.                                        | —        | —      | (1,500)  | —      |

## 35. COMPARATIVE INFORMATION

The following comparative figures have been restated on the face of income statements and cash flow statements to enhance the presentation of the financial statements.

|                                                              | Group                  |                               | Company                |                               |
|--------------------------------------------------------------|------------------------|-------------------------------|------------------------|-------------------------------|
|                                                              | 2002                   | 2002                          | 2002                   | 2002                          |
|                                                              | As reclassified RM'000 | As previously reported RM'000 | As reclassified RM'000 | As previously reported RM'000 |
| <b>Income statements</b>                                     |                        |                               |                        |                               |
| Other operating income                                       | 258                    | 281                           | —                      | —                             |
| Other operating expenses                                     | (8,502)                | (9,415)                       | —                      | —                             |
| Finance cost                                                 | (3,007)                | (3,501)                       | —                      | —                             |
| Pre-acquisition loss                                         | —                      | 1,384                         | —                      | —                             |
| <b>Cash flow statements</b>                                  |                        |                               |                        |                               |
| Cash flow from operating activities:                         |                        |                               |                        |                               |
| Profit before taxation                                       | 61,170                 | 59,786                        | —                      | —                             |
| Pre-acquisition loss                                         | —                      | 1,384                         | —                      | —                             |
| Obsolete inventories written off                             | 1,072                  | —                             | —                      | —                             |
| Provision for slow moving and obsolete inventories – general | 742                    | 831                           | —                      | —                             |
| Inventories                                                  | (31,556)               | (30,573)                      | —                      | —                             |
| Dividends received                                           | —                      | —                             | —                      | 19,000                        |
| Dividends paid                                               | —                      | (5,000)                       | —                      | (5,000)                       |
| <b>Cash flow statements</b>                                  |                        |                               |                        |                               |
| Cash flow from investing activities:                         |                        |                               |                        |                               |
| Dividends received                                           | —                      | —                             | 19,000                 | —                             |
| Cash flow from financing activities:                         |                        |                               |                        |                               |
| Dividends paid                                               | (5,000)                | —                             | (5,000)                | —                             |



## Statement by Directors

In the opinion of the Directors, the financial statements set out on pages 141 to 181 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2003 and of the results of the operations and cash flows of the Group and of the Company for the financial year ended on that date.

Signed on behalf of the Board in accordance with a resolution of the Directors.



DATO' MOHAMED AZMAN BIN YAHYA



AZHAR BIN HUSSAIN

Kuala Lumpur  
19 February 2004

## Statutory Declaration

I, Roshidah binti Abdullah, being the officer primarily responsible for the financial management of Pharmaniaga Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 141 to 181 are 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 at Kuala Lumpur in the )  
Federal Territory this day of 19 February 2004. )

  
ROSHIDAH BINTI ABDULLAH

Before me:



Commissioner for Oaths  
Kuala Lumpur, Malaysia

# Report of the Auditors to the members of Pharmaniaga Berhad

We have audited the financial statements set out on pages 141 to 181. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations, which we consider necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit includes an assessment of the accounting principles used and significant estimates made by the Directors as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- a) the financial statements which have been prepared under the historical cost convention are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
  - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Group and of the Company; and
  - (ii) the state of affairs of the Group and of the Company as at 31 December 2003, results of the operations and cash flows of the Group and of the Company for the year ended on that date;
- and
- b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and by the subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

We have considered the financial statements and the auditor's reports thereon of the subsidiary companies of which we have not acted as auditors, as indicated in Note 32 to the Financial Statements.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The audited reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment made under Subsection (3) of Section 174 of the Act.



SHAMSIR JASANI GRANT THORNTON (NO: AF-737)  
Chartered Accountants

Kuala Lumpur  
19 February 2004



DATO' N. K. JASANI (NO: 708/03/04(J/PH))  
Chartered Accountant  
Partner



# Penyata Kewangan

## Laporan Tahunan 2003 Pharmaniaga Berhad

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# Laporan Pengarah

Para Pengarah dengan sukacitanya mengemukakan laporan mereka bersama dengan penyata kewangan teraudit Kumpulan dan Syarikat bagi tahun kewangan berakhir 31 Disember 2003.

## KEGIATAN UTAMA

Kegiatan utama Syarikat adalah pemegangan pelaburan. Kegiatan-kegiatan utama anak-anak syarikat dan syarikat-syarikat bersekutunya dinyatakan di dalam Nota 32 kepada Penyata Kewangan.

Tidak terdapat sebarang perubahan penting di dalam sifat kegiatan-kegiatan Syarikat, anak-anak syarikat dan syarikat-syarikat bersekutunya dalam tahun kewangan.

## KEPUTUSAN KEWANGAN

|                                                            | Kumpulan<br>RM'000 | Syarikat<br>RM'000 |
|------------------------------------------------------------|--------------------|--------------------|
| Keuntungan selepas cukai                                   | 47,470             | 8,842              |
| Kepentingan minoriti                                       | (6,714)            | —                  |
| Keuntungan bersih bagi tahun                               | 40,756             | 8,842              |
| Keuntungan tak diasing dibawa ke hadapan                   | 75,631             | 875                |
| Keuntungan tersedia untuk pengagihan                       | 116,387            | 9,717              |
| Dividen berbayar akhir dikecuali cukai sebanyak 6.0%       | (6,000)            | (6,000)            |
| Dividen berbayar pertengahan dikecuali cukai sebanyak 3.5% | (3,506)            | (3,506)            |
| <b>Keuntungan tak diasing dibawa ke hadapan</b>            | <b>106,881</b>     | <b>211</b>         |

## DIVIDEN

Jumlah dividen dibayar dan diisytiharkan sejak akhir tahun kewangan yang lepas adalah seperti berikut:

|                                                                                                                                              | RM'000 |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Berhubung dengan tahun kewangan berakhir 31 Disember 2002:<br>Dividen terakhir dikecuali cukai sebanyak 6.0% dibayar pada 17 Julai 2003      | 6,000  |
| Berhubung dengan tahun kewangan berakhir 31 Disember 2003:<br>Dividen pertengahan dikecuali cukai sebanyak 3.5% dibayar pada 15 Oktober 2003 | 3,506  |

# Laporan Pengarah (samb.)

## **DIVIDEN (samb.)**

Selepas berakhirnya tahun kewangan, para Pengarah mengesyorkan bayaran dividen terakhir yang dikecualikan cukai sebanyak 8.5% bagi tahun kewangan berakhir 31 Disember 2003 berjumlah lebih kurang RM8,549,000. Cadangan ini akan disyorkan untuk kelulusan oleh para pemegang saham di Mesyuarat Agung Tahunan akan datang. Penyata kewangan bagi tahun semasa tidak termasuk pembayaran dividen yang dicadangkan. Dividen tersebut, jika diluluskan oleh para pemegang saham, akan diambil kira di dalam ekuiti pemegang saham sebagai pembahagian keuntungan tersimpan pada tahun kewangan berakhir 31 Disember 2004.

## **RIZAB DAN PERUNTUKAN**

Tidak ada pemindahan material kepada atau daripada rizab atau peruntukan dalam tahun kewangan selain dari yang tertera di dalam penyata kewangan.

## **TERBITAN SAHAM DAN DEBENTUR**

Dalam tahun kewangan, modal saham Syarikat yang diterbitkan dan berbayar ditambah daripada RM99,999,998 kepada RM100,576,498 dengan penerbitan 576,500 saham biasa bernilai RM1 sesaham pada harga terbitan RM4.06 sesaham. Saham biasa ini diterbitkan untuk pekerja yang layak, menerusi pelaksanaan Skim Opsyen Saham Pekerja Syarikat yang diluluskan.

Saham biasa yang baru diterbitkan ini bertaraf pari passu dari segala segi dengan saham biasa Syarikat yang sedia ada dalam terbitan.

Tidak ada debentur diterbitkan di dalam tahun kewangan.

## **SKIM OPSYEN SAHAM PEKERJA ("ESOS")**

Pada 4 Julai 2003, Syarikat melaksanakan ESOS selepas kelulusan diperolehi daripada pihak berkuasa yang berkenaan. ESOS ditadbir oleh Undang-undang Kecil yang diluluskan oleh pemegang saham Syarikat di Mesyuarat Agung Luar Biasa yang diadakan pada 19 Jun 2003.

Berikut adalah ciri-ciri utama ESOS:

- (a) Para pekerja dan Pengarah Eksekutif yang layak di Syarikat dan anak-anak syarikatnya boleh melanggan saham biasa baru Syarikat bernilai RM1 sesaham di bawah ESOS. Bilangan opsyen yang diberikan bergantung pada peringkat jawatan dan tempoh perkhidmatan masing-masing seperti yang dinyatakan dalam Undang-undang Kecil ESOS.
- (b) Opsyen yang diberikan di bawah ESOS akan luput pada 3 Julai 2008. Apa-apa lanjutan tempoh ESOS hendaklah diluluskan oleh pihak berkuasa yang berkenaan dan juga oleh pemegang saham Syarikat di mesyuarat agung. Di mesyuarat agung, Syarikat boleh menamatkan ESOS sebelum tarikh luput.
- (c) Jumlah bilangan saham yang ditawarkan di bawah ESOS secara agregat hendaklah tidak melebihi 10% daripada jumlah modal saham Syarikat yang diterbitkan dan berbayar pada bila-bila masa dalam tempoh skim.
- (d) Harga opsyen di bawah ESOS berdasarkan purata wajaran harga saham di pasaran seperti yang ditunjukkan dalam senarai rasmi harian yang dikeluarkan oleh Malaysia Securities Exchange Berhad bagi lima (5) Hari Pasaran sejourus sebelum tarikh tawaran, tertakluk kepada diskaun yang tidak melebihi sepuluh peratus (10%) mengikut budi bicara jawatankuasa ESOS, atau pada nilai tara saham, yang mana lebih tinggi.

# Laporan Pengarah (samb.)

## SKIM OPSYEN SAHAM PEKERJA (“ESOS”) (samb.)

- (e) Saham biasa yang baru diterbitkan ini bertaraf pari passu dengan saham biasa syarikat yang sedia ada.

Pada 31 Disember 2003, butir-butir opsyen belum laksana yang diperuntukkan di bawah ESOS adalah seperti berikut:

| Tarikh Tawaran | Harga Opsyen<br>RM | Bilangan opsyen saham biasa bernilai RM1 setiap satu |               |              | Baki pada<br>31.12.2003 |
|----------------|--------------------|------------------------------------------------------|---------------|--------------|-------------------------|
|                |                    | Baki pada<br>1.1.2003                                | Diperuntukkan | Dilaksanakan |                         |
| 4 Julai 2003   | 4.06               | —                                                    | 5,418,400     | (576,500)    | 4,841,900               |

## PENILAIAN ASET SEMASA

Sebelum penyediaan penyata kewangan Kumpulan dan Syarikat, para Pengarah telah mengambil langkah-langkah yang berpatutan:-

- (a) untuk memastikan tindakan telah diambil berhubung dengan penghapusan kira hutang lapuk dan penyediaan peruntukan bagi hutang ragu dan mereka berpuas hati bahawa tiada hutang lapuk yang diketahui untuk dihapus kira dan peruntukan yang mencukupi telah dibuat bagi hutang ragu; dan
- (b) untuk memastikan bahawa sebarang aset semasa yang berkemungkinan tidak dapat direalisasikan dalam perjalanan perniagaan biasa termasuk nilai-nilainya seperti yang dinyatakan di dalam rekod-rekod perakaunan Kumpulan dan Syarikat telah dikurangkan nilai kepada jumlah yang mereka jangka mungkin dapat direalisasikan.

Dari tarikh berakhirnya tahun kewangan hingga tarikh laporan ini, para Pengarah tidak menyedari tentang sebarang keadaan:-

- (a) yang boleh mengakibatkan perlunya untuk menghapuskan sebarang hutang lapuk atau jumlah yang diperuntukkan untuk hutang ragu yang tidak memadai di dalam penyata kewangan Kumpulan dan Syarikat sehingga ke paras yang ketara; atau
- (b) yang akan mengakibatkan kekeliruan ke atas nilai aset semasa di dalam penyata kewangan Kumpulan dan Syarikat; atau
- (c) yang telah timbul yang mengakibatkan cara penilaian aset atau liabiliti Kumpulan dan Syarikat yang sedia ada mengelirukan atau tidak sesuai.

## LIABILITI LUARJANGKA ATAU LAIN-LAIN LIABILITI

Tiada liabiliti luarjangka atau liabiliti lain yang telah berkuatkuasa atau berkemungkinan akan berkuatkuasa dalam tempoh dua belas bulan dari akhir tahun kewangan di mana, pada pendapat para Pengarah, akan atau mungkin memberi kesan yang ketara terhadap keupayaan Kumpulan dan Syarikat untuk melaksanakan tanggungjawab mereka apabila tiba masanya kelak.

Pada tarikh laporan ini, tidak wujud:-

- (a) sebarang cagaran ke atas aset-aset Kumpulan dan Syarikat yang telah timbul sejak akhir tempoh kewangan yang menjaminkan liabiliti mana-mana pihak lain; atau

# Laporan Pengarah (samb.)

## LIABILITI LUARJANGKA ATAU LAIN-LAIN LIABILITI (samb.)

(b) sebarang liabiliti luarjangka Kumpulan dan Syarikat yang telah timbul sejak akhir tahun kewangan.

## PERISTIWA-PERISTIWA PENTING SEPANJANG TAHUN KEWANGAN

Peristiwa-peristiwa penting sepanjang tahun kewangan dinyatakan dalam Nota 30 kepada Penyata Kewangan.

## PERUBAHAN KEADAAN

Pada tarikh laporan ini, para Pengarah tidak mengetahui akan adanya sebarang perkara yang tidak dinyatakan dalam laporan ini atau penyata kewangan Kumpulan dan Syarikat yang akan mengakibatkan sebarang jumlah yang dinyatakan dalam penyata kewangan mengelirukan.

## PERKARA-PERKARA BERBENTUK LUARBIASA

Pada pendapat para Pengarah:-

- (a) keputusan operasi Kumpulan dan Syarikat sepanjang tahun kewangan tidak terjejas oleh sebarang perkara, urusan niaga atau peristiwa yang material dan luarbiasa; dan
- (b) tidak timbul dalam tempoh di antara akhir tahun kewangan dan tarikh laporan ini sebarang perkara, urusan niaga atau peristiwa yang material dan luarbiasa yang berkemungkinan menjejaskan keputusan operasi Kumpulan dan Syarikat bagi tahun kewangan laporan ini disediakan.

## PARA PENGARAH

Para Pengarah yang memegang jawatan sejak tarikh laporan yang lalu adalah:-

Dato' Mohamed Azman bin Yahya

Datuk Sulaiman bin Daud

Azhar bin Hussain

Dato' Abdul Wahid bin Omar

Dato' Raja Nong Chik bin Raja Zainal Abidin

Ismael Fariz bin Ali

Dato' Prof. Ir. Dr. Mohammad Noor bin Salleh

Tan See Yin (meletakkan jawatan pada 1.4.2003)

# Laporan Pengarah (samb.)

## KEPENTINGAN PARA PENGARAH

Tiada para Pengarah yang menyandang jawatan pada akhir tahun kewangan ini, menurut daftar yang perlu disimpan mengikut Seksyen 134 Akta Syarikat, 1965, mempunyai kepentingan dalam saham Syarikat, anak-anak syarikatnya atau badan berkaitan kecuali seperti yang dinyatakan di bawah:-

|                                                 | Saham biasa bernilai RM1 setiap satu |        |        |                    |
|-------------------------------------------------|--------------------------------------|--------|--------|--------------------|
|                                                 | Pada<br>1.1.2003                     | Dibeli | Dijual | Pada<br>31.12.2003 |
| <b>Kepentingan langsung</b>                     |                                      |        |        |                    |
| Azhar bin Hussain                               | 20,000                               | —      | —      | 20,000             |
| Dato' Raja Nong Chik bin Raja Zainal Abidin     | 20,000                               | —      | —      | 20,000             |
| <b>Anggapan kepentingan</b>                     |                                      |        |        |                    |
| Dato' Raja Nong Chik bin Raja Zainal Abidin (1) | 16,313,188                           | 53,000 | —      | 16,366,188         |
| Dato' Mohamed Azman bin Yahya (2)               | 10,000                               | —      | —      | 10,000             |

Opsyen yang diperuntukkan kepada para Pengarah selaras dengan Skim Opsyen Saham Pekerja diwujudkan di bawah:

|                   | Bilangan opsyen ke atas saham biasa bernilai RM1 setiap satu |               |              |                    |
|-------------------|--------------------------------------------------------------|---------------|--------------|--------------------|
|                   | Pada<br>1.1.2003                                             | Diperuntukkan | Dilaksanakan | Pada<br>31.12.2003 |
| Azhar bin Hussain | —                                                            | 350,000       | —            | 350,000            |

Melalui kepentingan-kepentingan secara langsung dan tidak langsung di dalam Syarikat, Azhar bin Hussain, Dato' Raja Nong Chik bin Raja Zainal Abidin dan Dato' Mohamed Azman bin Yahya juga dianggap mempunyai kepentingan dalam saham kesemua anak-anak syarikat di mana Syarikat mempunyai kepentingan di bawah Seksyen 6A Akta Syarikat, 1965.

- (1) Anggapan kepentingan Dato' Raja Nong Chik bin Raja Zainal Abidin di dalam Syarikat adalah melalui pegangan saham utama beliau di dalam Kumpulan RZA Sdn. Bhd. yang mempunyai kepentingan utama di dalam Raza Sendirian Berhad yang juga merupakan pemegang saham utama Syarikat.
- (2) Anggapan kepentingan Dato' Mohamed Azman bin Yahya di dalam Syarikat adalah melalui pegangan saham isteri beliau di dalam Syarikat.

## MANFAAT PARA PENGARAH

Sepanjang dan pada akhir tahun kewangan, Syarikat tidak terbabit dalam sebarang urusan yang bertujuan untuk membolehkan para Pengarah Syarikat mendapat faedah melalui pembelian saham-saham dalam Syarikat atau sebarang badan korporat yang lain kecuali bagi opsyen ke atas saham-saham yang diperuntukkan oleh Syarikat selaras dengan ESOS di sepanjang tahun.



# Laporan Pengarah (samb.)

## MANFAAT PARA PENGARAH (samb.)

Sejak akhir tahun kewangan lepas, tiada Pengarah yang telah menerima atau layak untuk menerima sebarang manfaat (selain daripada yang ditunjukkan dalam Nota 23 kepada Penyata Kewangan) atas sebab kontrak yang dimeterai oleh Syarikat atau sebuah syarikat berkaitan dengan Pengarah berkenaan atau dengan sebuah firma di mana beliau merupakan seorang ahli, atau dengan sebuah syarikat di mana beliau mempunyai kepentingan kewangan utama, perlu dinyatakan di bawah Seksyen 169 (8) Akta Syarikat, 1965.

## JAWATANKUASA AUDIT

Ahli-ahli Jawatankuasa Audit terdiri daripada:

Ismael Fariz bin Ali (Pengerusi)

Datuk Sulaiman bin Daud (Pengarah Kanan Bebas Bukan Eksekutif)

Dato' Prof. Ir. Dr. Mohammad Noor bin Salleh (Pengarah Bebas Bukan Eksekutif)

Dato' Raja Nong Chik bin Raja Zainal Abidin (Pengarah Bukan Bebas Bukan Eksekutif)

Fungsi-fungsi Jawatankuasa Audit merangkumi kajian ke atas polisi-polisi perakaunan, kawalan dalaman dan penyata kewangan tahunan Syarikat bagi pihak Lembaga Pengarah.

Dalam melaksanakan tugasnya, Jawatankuasa tersebut telah mengkaji keseluruhan skop audit luaran. Ia bermesyuarat dengan juruaudit-juruaudit Syarikat untuk membincangkan hasil pemeriksaan mereka dan penilaian mereka bagi sistem kawalan perakaunan dalam syarikat. Jawatankuasa tersebut juga telah mengkaji kerjasama yang telah diberikan oleh pegawai-pegawai Syarikat kepada juruaudit.

Jawatankuasa telah mengkaji penyata kewangan Syarikat dan penyata kewangan disatukan Kumpulan serta laporan juruaudit mengenainya dan mencadangkan kepada Lembaga Pengarah, pelantikan juruaudit yang baru untuk menggantikan juruaudit yang bersara Tetuan Shamsir Jasani Grant Thornton.

## JURUAUDIT

Juruaudit, Tetuan Shamsir Jasani Grant Thornton, bersara dan tidak bercadang untuk dilantik semula.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah



DATO' MOHAMED AZMAN BIN YAHYA  
Pengarah



AZHAR BIN HUSSAIN  
Pengarah

Kuala Lumpur  
19 Februari 2004

# Lembaran Imbangan pada 31 Disember 2003

|                                                       | Nota | Kumpulan       |                | Syarikat       |                |
|-------------------------------------------------------|------|----------------|----------------|----------------|----------------|
|                                                       |      | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| MODAL SAHAM                                           | 5    | 100,576        | 100,000        | 100,576        | 100,000        |
| RIZAB                                                 | 6    | 141,107        | 100,821        | 1,975          | 875            |
| Jumlah dana pemegang saham                            |      | 241,683        | 200,821        | 102,551        | 100,875        |
| PINJAMAN                                              | 7    | 5,443          | 8,554          | —              | —              |
| CUKAI TERTUNDA                                        | 8    | 2,286          | 2,200          | —              | —              |
| KEPENTINGAN MINORITI                                  |      | 46,126         | 39,412         | —              | —              |
|                                                       |      | 295,538        | 250,987        | 102,551        | 100,875        |
| Diwakili oleh:-                                       |      |                |                |                |                |
| HARTANAH, LOJI DAN PERALATAN                          | 9    | 191,491        | 163,558        | —              | —              |
| PELABURAN DALAM ANAK-ANAK SYARIKAT                    | 10   | —              | —              | 99,018         | 77,518         |
| PELABURAN DALAM SYARIKAT-SYARIKAT BERSEKUTU           | 11   | 1,344          | 146            | 1,219          | 19             |
| PELABURAN LAIN                                        | 12   | —              | —              | —              | —              |
| PERBELANJAAN PEMBANGUNAN PROJEK                       | 13   | 3,899          | 4,531          | —              | —              |
| NILAI MUHIBAH                                         | 14   | 14,956         | 16,107         | —              | —              |
| ASET SEMASA                                           |      |                |                |                |                |
| Inventori                                             | 15   | 109,175        | 94,644         | —              | —              |
| Penghutang perdagangan                                | 16   | 194,007        | 173,141        | —              | —              |
| Lain-lain penghutang                                  | 17   | 4,756          | 8,542          | 88             | 3,193          |
| Jumlah terhutang daripada anak-anak syarikat          | 18   | —              | —              | 13,296         | 47,808         |
| Jumlah terhutang daripada syarikat-syarikat bersekutu | 19   | 1,309          | 145            | 1,160          | —              |
| Cukai dikembalikan                                    |      | 468            | 894            | —              | —              |
| Deposit tetap                                         | 20   | 251            | 657            | —              | —              |
| Tunai dan baki bank                                   |      | 26,952         | 5,504          | 2,606          | 285            |
| Jumlah aset semasa                                    |      | 336,918        | 283,527        | 17,150         | 51,286         |
| LIABILITI SEMASA                                      |      |                |                |                |                |
| Pemiutang perdagangan                                 | 21   | 155,903        | 138,011        | —              | —              |
| Lain-lain pemiutang                                   |      | 18,033         | 22,169         | 396            | 544            |
| Jumlah terhutang kepada anak-anak syarikat            | 18   | —              | —              | 14,440         | 27,404         |
| Cukai perlu dibayar                                   |      | 3,195          | 396            | —              | —              |
| Pinjaman                                              | 7    | 75,939         | 56,306         | —              | —              |
| Jumlah liabiliti semasa                               |      | 253,070        | 216,882        | 14,836         | 27,948         |
| ASET SEMASA BERSIH                                    |      | 83,848         | 66,645         | 2,314          | 23,338         |
|                                                       |      | 295,538        | 250,987        | 102,551        | 100,875        |

Nota-nota yang disertakan berciri melengkapkan penyata kewangan ini.

# Penyata Pendapatan bagi tahun kewangan berakhir 31 Disember 2003

|                                              | Nota | Kumpulan       |                | Syarikat       |                |
|----------------------------------------------|------|----------------|----------------|----------------|----------------|
|                                              |      | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Hasil                                        | 22   | 632,604        | 585,237        | 9,510          | 19,000         |
| Kos jualan                                   |      | (496,905)      | (459,904)      | —              | —              |
| Keuntungan kasar                             |      | 135,699        | 125,333        | 9,510          | 19,000         |
| Pendapatan operasi lain                      |      | 590            | 258            | —              | —              |
| Kos jualan dan pengagihan                    |      | (13,971)       | (12,156)       | —              | —              |
| Perbelanjaan pentadbiran                     |      | (41,898)       | (40,756)       | (667)          | (840)          |
| Perbelanjaan operasi lain                    |      | (10,549)       | (8,502)        | —              | —              |
| Keuntungan dari operasi                      |      | 69,871         | 64,177         | 8,843          | 18,160         |
| Kos kewangan                                 |      | (3,030)        | (3,007)        | (1)            | —              |
| Keuntungan sebelum cukai                     | 23   | 66,841         | 61,170         | 8,842          | 18,160         |
| Cukai                                        | 24   | (19,371)       | (17,007)       | —              | (145)          |
| Keuntungan selepas cukai                     |      | 47,470         | 44,163         | 8,842          | 18,015         |
| Kepentingan minoriti                         |      | (6,714)        | (6,822)        | —              | —              |
| Keuntungan bersih bagi tahun semasa          |      | 40,756         | 37,341         | 8,842          | 18,015         |
| Pendapatan setiap saham (sen)                | 25   |                |                |                |                |
| – Asas                                       |      | 40.70          | 37.34          |                |                |
| – Dicairkan                                  |      | 40.11          | 37.34          |                |                |
| Dividen setiap saham (sen) - dikecuali cukai | 26   |                |                |                |                |
| – pertengahan                                |      | 3.5            | 2.5            |                |                |
| – akhir                                      |      | 8.5            | 6.0            |                |                |

Nota-nota yang disertakan berciri melengkapkan penyata kewangan ini.

# Penyata Perubahan Ekuiti

bagi tahun kewangan berakhir 31 Disember 2003

|                                                               | Modal<br>saham<br>RM'000 | Premium<br>saham<br>RM'000 | Rizab<br>penyatuan<br>RM'000 | Rizab<br>pergabungan<br>RM'000 | Keuntungan<br>tak diasingkan<br>RM'000 | Jumlah<br>RM'000 |
|---------------------------------------------------------------|--------------------------|----------------------------|------------------------------|--------------------------------|----------------------------------------|------------------|
| <b>Kumpulan</b>                                               |                          |                            |                              |                                |                                        |                  |
| Baki pada 1 Januari 2002                                      | 50,000                   | 20,453                     | 25,190                       | 17,782                         | 55,055                                 | 168,480          |
| Keuntungan bersih bagi<br>tahun semasa                        | —                        | —                          | —                            | —                              | 37,341                                 | 37,341           |
| Terbitan bonus                                                | 50,000                   | (20,453)                   | —                            | (17,782)                       | (11,765)                               | —                |
| Dividen pertama dan akhir<br>sebanyak 7.5% dikecuali<br>cukai | —                        | —                          | —                            | —                              | (3,750)                                | (3,750)          |
| Dividen pertengahan<br>sebanyak 2.5% dikecuali<br>cukai       | —                        | —                          | —                            | —                              | (1,250)                                | (1,250)          |
| Baki pada 31 Disember 2002                                    | 100,000                  | —                          | 25,190                       | —                              | 75,631                                 | 200,821          |
| Berpunca daripada<br>pengambilalihan anak<br>syarikat         | —                        | —                          | 7,272                        | —                              | —                                      | 7,272            |
| Penerbitan saham<br>– pelaksanaan opsyen saham                | 576                      | 1,764                      | —                            | —                              | —                                      | 2,340            |
| Keuntungan bersih bagi<br>tahun semasa                        | —                        | —                          | —                            | —                              | 40,756                                 | 40,756           |
| Dividen akhir sebanyak<br>6.0% dikecuali cukai                | —                        | —                          | —                            | —                              | (6,000)                                | (6,000)          |
| Dividen pertengahan<br>sebanyak 3.5% dikecuali<br>cukai       | —                        | —                          | —                            | —                              | (3,506)                                | (3,506)          |
| <b>Baki pada 31 Disember 2003</b>                             | <b>100,576</b>           | <b>1,764</b>               | <b>32,462</b>                | <b>—</b>                       | <b>106,881</b>                         | <b>241,683</b>   |

## Penyata Perubahan Ekuiti (samb.)

bagi tahun kewangan berakhir 31 Disember 2003

|                                                          | Modal<br>saham<br>RM'000 | Premium<br>saham<br>RM'000 | Rizab<br>pergabungan<br>RM'000 | (Kerugian<br>terkumpul)/<br>Keuntungan<br>tak diasing<br>RM'000 | Jumlah<br>RM'000 |
|----------------------------------------------------------|--------------------------|----------------------------|--------------------------------|-----------------------------------------------------------------|------------------|
| <b>Syarikat</b>                                          |                          |                            |                                |                                                                 |                  |
| Baki pada 1 Januari 2002                                 | 50,000                   | 20,453                     | 17,782                         | (375)                                                           | 87,860           |
| Keuntungan bersih bagi tahun semasa                      | —                        | —                          | —                              | 18,015                                                          | 18,015           |
| Terbitan bonus                                           | 50,000                   | (20,453)                   | (17,782)                       | (11,765)                                                        | —                |
| Dividen pertama & akhir sebanyak 7.5%<br>dikecuali cukai | —                        | —                          | —                              | (3,750)                                                         | (3,750)          |
| Dividen pertengahan sebanyak 2.5%<br>dikecuali cukai     | —                        | —                          | —                              | (1,250)                                                         | (1,250)          |
| Baki pada 31 Disember 2002                               | 100,000                  | —                          | —                              | 875                                                             | 100,875          |
| Penerbitan saham                                         |                          |                            |                                |                                                                 |                  |
| – pelaksanaan opsyen saham                               | 576                      | 1,764                      | —                              | —                                                               | 2,340            |
| Keuntungan bersih bagi tahun semasa                      | —                        | —                          | —                              | 8,842                                                           | 8,842            |
| Dividen akhir sebanyak 6.0% dikecuali cukai              | —                        | —                          | —                              | (6,000)                                                         | (6,000)          |
| Dividen pertengahan sebanyak 3.5%<br>dikecuali cukai     | —                        | —                          | —                              | (3,506)                                                         | (3,506)          |
| <b>Baki pada 31 Disember 2003</b>                        | <b>100,576</b>           | <b>1,764</b>               | <b>—</b>                       | <b>211</b>                                                      | <b>102,551</b>   |

Nota-nota yang disertakan berciri melengkapkan penyata kewangan ini.

# Penyata Aliran Tunai

bagi tahun kewangan berakhir 31 Disember 2003

| Nota                                                                         | Kumpulan       |                | Syarikat       |                |
|------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                              | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| <b>ALIRAN TUNAI DARIPADA AKTIVITI OPERASI</b>                                |                |                |                |                |
| Keuntungan sebelum cukai                                                     | 66,841         | 61,170         | 8,842          | 18,160         |
| <b>Pelarasan bagi:-</b>                                                      |                |                |                |                |
| Pelunasan nilai muhibah                                                      | 1,151          | 1,151          | —              | —              |
| Pelunasan perbelanjaan pembangunan projek                                    | 632            | 636            | —              | —              |
| Hutang lapuk dihapus kira                                                    | 212            | —              | —              | —              |
| Susutnilai                                                                   | 14,704         | 10,820         | —              | —              |
| Pendapatan dividen                                                           | —              | —              | (9,510)        | (19,000)       |
| Perbelanjaan faedah                                                          | 2,655          | 3,102          | —              | —              |
| Keuntungan atas pelupusan hartanah, loji dan peralatan                       | (230)          | —              | —              | —              |
| Pendapatan faedah                                                            | (34)           | (117)          | —              | —              |
| Inventori usang dihapuskira                                                  | 1,908          | 1,072          | —              | —              |
| Hartanah, loji dan peralatan dihapuskira                                     | 1              | 3              | —              | —              |
| Perbelanjaan pembangunan projek dihapuskira                                  | —              | 3,019          | —              | —              |
| Peruntukan bagi hutang ragu                                                  | 2,606          | 1,918          | —              | —              |
| Peruntukan bagi inventori bergerak perlahan dan usang                        |                |                |                |                |
| – umum                                                                       | —              | 742            | —              | —              |
| Peruntukan untuk inventori yang kurang laris dan usang tidak lagi diperlukan | (195)          | —              | —              | —              |
| Keuntungan operasi/(kerugian) sebelum perubahan modal kerja                  | 90,251         | 83,516         | (668)          | (840)          |
| Perubahan dalam modal kerja:                                                 |                |                |                |                |
| Inventori                                                                    | (10,138)       | (31,556)       | —              | —              |
| Penghutang                                                                   | (15,820)       | (25,330)       | 3,106          | (3,147)        |
| Pemiutang                                                                    | 11,064         | 7,277          | (149)          | 402            |
| Anak-anak syarikat                                                           | —              | —              | 21,548         | (10,085)       |
| Syarikat-syarikat bersekutu                                                  | (1,164)        | 22,257         | (1,160)        | —              |
| Penerimaan jurubank                                                          | 12,082         | 14,117         | —              | —              |
| Tunai diperolehi daripada/(diguna) dalam operasi                             | 86,275         | 70,281         | 22,677         | (13,670)       |
| Faedah dibayar                                                               | (2,655)        | (3,102)        | —              | —              |
| Faedah diterima                                                              | 34             | 117            | —              | —              |
| Cukai dibayar                                                                | (16,060)       | (27,254)       | —              | (145)          |
| Tunai bersih daripada/(diguna) aktiviti operasi                              | 67,594         | 40,042         | 22,677         | (13,815)       |

# Penyata Aliran Tunai (samb.)

bagi tahun kewangan berakhir 31 Disember 2003

|                                                                                                 |      | Kumpulan       |                | Syarikat       |                |
|-------------------------------------------------------------------------------------------------|------|----------------|----------------|----------------|----------------|
|                                                                                                 | Nota | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| <b>ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN</b>                                                 |      |                |                |                |                |
| Tunai bersih (diguna)/daripada pengambilalihan anak-anak syarikat (Nota 34)                     |      | (19,749)       | 177            | (20,000)       | —              |
| Tunai bersih daripada pengambilalihan kepentingan ekuiti tambahan dalam anak syarikat (Nota 34) |      | —              | —              | (1,500)        | —              |
| Pengambilalihan anak syarikat bersekutu                                                         |      | (1,200)        | —              | (1,200)        | —              |
| Dividen diterima                                                                                |      | —              | —              | 9,510          | 19,000         |
| Perolehan daripada pelupusan hartanah, loji dan peralatan                                       |      | 299            | 12             | —              | —              |
| Pembelian hartanah, loji dan peralatan                                                          |      | (23,176)       | (24,163)       | —              | —              |
| Tunai bersih (diguna)/daripada dalam aktiviti pelaburan                                         |      | (43,826)       | (23,974)       | (13,190)       | 19,000         |
| <b>ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN</b>                                                |      |                |                |                |                |
| Hasil terbitan saham                                                                            |      |                |                |                |                |
| – pelaksanaan opsyen saham                                                                      |      | 2,340          | —              | 2,340          | —              |
| Dividen dibayar                                                                                 |      | (9,506)        | (5,000)        | (9,506)        | (5,000)        |
| Pengeluaran pinjaman berjangka                                                                  |      | —              | 1,053          | —              | —              |
| Pembayaran balik pinjaman berjangka                                                             |      | (3,111)        | (11,449)       | —              | —              |
| Pengeluaran kredit berpusar                                                                     |      | 12,000         | —              | —              | —              |
| Pembayaran balik kredit berpusar                                                                |      | —              | (2,000)        | —              | —              |
| Penempatan deposit tetap (Nota 20)                                                              |      | (251)          | —              | —              | —              |
| Tunai bersih daripada/(diguna) aktiviti pembiayaan                                              |      | 1,472          | (17,396)       | (7,166)        | (5,000)        |
| Peningkatan/(pengurangan) bersih dalam tunai dan setara tunai                                   |      | 25,240         | (1,328)        | 2,321          | 185            |
| Tunai dan setara tunai dibawa ke hadapan                                                        |      | 1,712          | 3,040          | 285            | 100            |
| Tunai dan setara tunai dihantar ke hadapan                                                      | A    | 26,952         | 1,712          | 2,606          | 285            |

# Penyata Aliran Tunai (samb.)

bagi tahun kewangan berakhir 31 Disember 2003

## NOTA KEPADA PENYATA ALIRAN TUNAI

### A. TUNAI DAN SETARA TUNAI

Tunai dan setara tunai dimasukkan dalam penyatuan aliran tunai terdiri daripada jumlah baki lembaranimbangan berikutnya:-

|                     | Kumpulan       |                | Syarikat       |                |
|---------------------|----------------|----------------|----------------|----------------|
|                     | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Overdraf bank       | —              | (4,449)        | —              | —              |
| Deposit tetap       | —              | 657            | —              | —              |
| Tunai dan baki bank | <b>26,952</b>  | 5,504          | <b>2,606</b>   | 285            |
|                     | <b>26,952</b>  | 1,712          | <b>2,606</b>   | 285            |

Nota-nota yang disertakan berciri melengkapkan penyata kewangan ini.



# Nota-nota kepada Penyata Kewangan

– 31 Disember 2003

## 1. ASAS PENYEDIAAN PENYATA KEWANGAN

Penyata kewangan Kumpulan dan Syarikat telah disediakan selaras dengan peruntukan-peruntukan Akta Syarikat, 1965 dan piawaian-piawaian perakaunan yang diluluskan di Malaysia.

## 2. POLISI-POLISI PENGURUSAN RISIKO KEWANGAN

Polisi pengurusan risiko kewangan Kumpulan adalah untuk memastikan sumber kewangan yang mencukupi demi pembangunan perniagaan Kumpulan di samping pengurusan risiko-risiko. Kumpulan telah menyediakan satu rangka kerja pengurusan risiko yang menyatakan strategi perniagaan keseluruhan, ketahanan perniagaan dari risiko dan telah membentuk kaedah-kaedah untuk memantau dan mengawal risiko-risiko ini. Rangka kerja tersebut telah diluluskan oleh Lembaga Pengarah dan kajian setiap suku tahun dilakukan untuk memastikan garis panduan Kumpulan dipatuhi.

Jenis-jenis risiko kewangan yang dihadapi Kumpulan dan polisi ini berhubung dengan kegiatan perbendaharaan utama adalah seperti berikut:-

### (a) Risiko mata wang asing

Kumpulan terdedah kepada urus niaga mata wang asing disebabkan kegiatan operasi biasa anak-anak syarikat Kumpulan. Polisi Kumpulan adalah untuk mengurangkan pendedahan kepada mata wang asing dengan memasuki ke dalam kontrak dengan menggunakan mata wang Ringgit Malaysia di mana yang boleh. Aliran tunai mata wang asing dikawal jika amat diperlukan.

### (b) Risiko kadar faedah

Polisi Kumpulan adalah secara prinsip meminjam berasaskan kadar terapung tetapi menyimpan sebahagian daripada hutang pada kadar tetap. Objektif bagi mempelbagaikan kadar pinjaman terapung dan tetap adalah untuk mengurangkan tekanan penukaran kadar faedah yang meningkat di samping membolehkan manfaat-manfaat diterima jika kadar faedah menurun.

### (c) Risiko kredit

Kumpulan mempunyai polisi kredit yang sedia ada. Pendedahan kepada risiko kredit juga dikawal secara berterusan. Penilaian kredit dilakukan ke atas semua pelanggan yang memerlukan kemudahan kredit di atas sesuatu jumlah. Jualan kepada pelanggan juga digantung jika hutang terdahulunya melebihi 120 hari. Kumpulan menganggap bahawa tidak terjadinya kemungkinan risiko kehilangan yang ketara disebabkan hutang yang tidak terbayar oleh pelanggan.

### (d) Risiko perdagangan

Untuk pembelian produk utama, Kumpulan telah membentuk tahap harga yang telah dirunding yang boleh diterima oleh Kumpulan dan memasuki persetujuan pembekalan fizikal untuk memperoleh tahap ini dan memastikan kontrak dengan pembekal berlangsung untuk jangka masa yang tetap. Kumpulan tidak menghadapi risiko pendedahan yang besar daripada perubahan harga.

### (e) Risiko mudah cair dan aliran tunai

Kumpulan berkeinginan untuk mencapai keseimbangan di antara ketentuan sumber kewangan walaupun di dalam keadaan yang tidak menentu untuk perdagangan atau Kumpulan dan struktur pinjaman yang mudah dan berkesan. Ini adalah untuk memastikan bahawa pada takat minima semua keperluan pinjaman bersih yang dijangka boleh dipenuhi oleh kemudahan-kemudahan kredit yang sedia ada. Objektif untuk hutang yang matang adalah untuk memastikan bahawa jumlah hutang yang akan matang di dalam sesuatu tahun tidak melebihi kemampuan Kumpulan menjelaskan hutang dan pembiayaan semula.

### 3. POLISI-POLISI PERAKAUNAN PENTING

#### (a) Konvensyen perakaunan

Penyata kewangan Kumpulan dan Syarikat telah disediakan di bawah konvensyen kos sejarah melainkan jika dinyatakan di dalam polisi-polisi perakaunan penting yang lain.

#### (b) Asas Penyatuan

Penyata kewangan disatukan menggabung penyata-penyata kewangan Syarikat dan anak-anak syarikat sebagaimana dinyatakan dalam Nota 32 kepada Penyata Kewangan dibuat sehingga akhir tahun kewangan. Anak-anak syarikat telah disatukan mengikut kaedah pengambilalihan.

Di bawah kaedah pengambilalihan perakaunan, keputusan anak-anak syarikat diambilalih telah diambilkira dari tarikh pengambilalihan. Pada tarikh pengambilalihan, nilai saksama aset bersih anak syarikat telah ditentukan dan ditunjukkan dalam penyata kewangan Kumpulan. Pada tarikh pengambilalihan, perbezaan di antara kos pengambilalihan dan nilai saksama aset bersih anak syarikat diambilalih digabungkan dalam penyata kewangan sebagai nilai muhibah atau rizab hasil dari penyatuan. Rizab pengabungan dikekalkan dalam lembaran imbalan disatukan.

Kesemua urusan niaga penting antara syarikat dan keuntungan terhasil tidak direalisasikan telah dihapuskan atas penyatuan dan penyata kewangan disatukan hanya menggambarkan urusan niaga luaran sahaja.

#### (c) Anak-anak syarikat

Anak syarikat adalah sebuah syarikat di mana Kumpulan atau Syarikat mempunyai kepentingan ekuiti jangka panjang lebih 50 peratus di mana terdapat penyertaan pengurusan melalui perwakilan dalam Lembaga.

Pelaburan dalam anak-anak syarikat dinyatakan pada kos. Di mana terdapat tanda-tanda kewujudan pengurangan kekal dalam nilai, jumlah yang dibawa oleh anak-anak syarikat tersebut ditaksir dan diturun nilai ke jumlah yang boleh diperolehi.

Pendapatan dividen daripada pelaburan dalam anak-anak syarikat telah diambilkira dalam penyata pendapatan Syarikat setelah hak untuk menerima bayaran diperolehi dan tidak lagi terdapat ketidakpastian yang nyata tentang penerimaannya.

#### (d) Syarikat-syarikat bersekutu

Syarikat bersekutu ialah sebuah syarikat dalam mana Kumpulan atau Syarikat memegang kepentingan ekuiti jangka panjang di antara 20% hingga 50% dan berada dalam kedudukan untuk melaksanakan pengaruh penting ke atas polisi-polisi kewangan dan kawalan melalui penyertaan pengurusan.

Pelaburan di dalam syarikat-syarikat bersekutu dinyatakan pada kos. Di mana terdapat tanda-tanda kewujudan pengurangan kekal dalam nilai, jumlah yang dibawa oleh syarikat-syarikat bersekutu tersebut ditaksir dan diturun nilai ke jumlah yang boleh diperolehi.

Bahagian keuntungan Kumpulan tolak kerugian dan cukai syarikat-syarikat bersekutu telah dimasukkan dalam penyata kewangan disatukan sebagai dividen diterima dan bahagian Kumpulan akan diputuskan selepas pengambilalihan telah ditambah kepada/ditolak daripada kos pelaburan dalam lembaran imbalan disatukan.

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

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

### (e) Hartanah, loji dan peralatan

Hartanah, loji dan peralatan dinyatakan pada kos tolak susutnilai terkumpul. Tanah milik bebas tidak disusutnilai. Modal kerja dalam pelaksanaan tidak disusutnilai sehingga ia disiapkan dan sedia untuk kegunaan komersialnya. Kos tambahan bagi pembelian tanah dan bangunan telah dipermodalkan sebagai sebahagian daripada kos aset sehingga tarikh hartanah tersebut sedia untuk digunakan.

Susutnilai telah diperuntukan mengikut kaedah garisan lurus untuk menghapus kira anggaran hayat berguna aset-aset berkenaan.

Kadar asas susutnilai tahunan yang digunakan adalah seperti berikut:

|                         |                                           |
|-------------------------|-------------------------------------------|
| Bangunan pegangan bebas | 2%                                        |
| Tanah pegangan pajak    | ke atas tempoh pajakan selama 33-99 tahun |
| Bangunan pegangan pajak | 2 – 5%                                    |
| Perabot dan peralatan   | 10% – 20%                                 |
| Komputer                | 20%                                       |
| Kenderaan bermotor      | 20%                                       |
| Peralatan pejabat       | 10% – 20%                                 |
| Loji dan mesin          | 10% – 20%                                 |
| Ubahsuaian              | 10% – 20%                                 |
| Peralatan perubatan     | 20%                                       |

Hartanah, loji dan peralatan diturun nilai ke jumlah yang boleh diperolehi jika para Pengarah berpendapat bahawa jumlah kekal berkurangan dari nilai yang dibawa. Jumlah yang boleh diperolehi adalah harga jualan bersih hartanah, loji dan peralatan, iaitu jumlah yang boleh diperolehi dari penjualan aset menurut syarat saksama di antara pengetahuan pihak yang sedar dan sanggup, ditolak dengan kos penjualan.

### (f) Nilai Muhibah

Nilai muhibah yang dipermodalkan dilunaskan dengan kaedah garisan lurus ke atas jangka hayat kegunaan iaitu selama 15 tahun. Di mana terdapat tanda-tanda kewujudan pengurangan kekal dalam nilai, jumlah yang dibawa oleh nilai muhibah tersebut ditaksir dan diturun nilai ke jumlah yang boleh diperolehi.

### (g) Perbelanjaan pembangunan projek

Semua perbelanjaan berhubung dengan pembangunan industri farmaseutikal adalah dipermodalkan dan dilunaskan ke atas bilangan tahun di mana manfaat-manfaat dijangka dapat diperolehi daripada projek tersebut melainkan jika para Pengarah menganggap bahawa manfaat berterusan tidak akan terakru.

Di mana terdapat tanda-tanda kewujudan pengurangan kekal dalam nilai, jumlah yang dibawa oleh perbelanjaan pembangunan projek tersebut ditaksir dan diturun nilai ke jumlah yang boleh diperolehi.

### (h) Pelaburan

Pelaburan yang dipegang untuk jangka panjang dinyatakan pada kos. Di mana terdapat tanda-tanda kewujudan pengurangan kekal dalam nilai, jumlah yang dibawa oleh pelaburan tersebut ditaksir dan diturun nilai ke jumlah yang boleh diperolehi.

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

#### (i) Inventori

Inventori dan kerja dalam pelaksanaan dinilai pada mana yang lebih rendah antara kos dan nilai jualan bersih. Barangan siap dikos berasaskan kepada purata wajaran, sementara kerja dalam pelaksanaan dan bahan mentah dikos berasaskan kepada kaedah masuk dahulu keluar dahulu.

Kos meliputi kos sebenar bahan dan kos tambahan yang ditanggung untuk membawa inventori ke dalam stor. Bagi barangan siap diperbuat sendiri dan kerja dalam pelaksanaan, ia meliputi kos buruh dan overhead pengeluaran sewajarnya.

Untuk mendapatkan nilai jualan bersih, elaun terhutang dan peruntukan telah diambilkira oleh para Pengarah bagi semua barangan yang rosak, usang dan lambat laris.

#### (j) Manfaat-manfaat pekerja

##### (i) Manfaat-manfaat jangka pendek

Upah, gaji, bonus dan caruman keselamatan sosial yang diberikan oleh pekerja Kumpulan diiktiraf sebagai perbelanjaan dalam tempoh khidmat yang berkenaan. Ketidakhadiran terpampas berkumpul jangka pendek seperti cuti tahunan berbayar, diiktiraf apabila khidmat yang diberikan oleh pekerja di mana akan menambah kelayakannya pada masa hadapan, dan ketidakhadiran terpampas tidak berkumpul jangka pendek, seperti cuti sakit, diiktiraf apabila ketidakhadiran tersebut berlaku.

##### (ii) Pelan caruman tertakrif

Kewajipan terhadap caruman kepada pelan caruman tertakrif seperti Kumpulan Wang Simpanan Pekerja ("KWSP"), diiktiraf sebagai perbelanjaan dalam penyata kewangan pada waktu yang sama ianya diambilkira.

##### (iii) Manfaat-manfaat pampasan ekuiti

Skim Opsyen Saham Pekerja ("ESOS") membenarkan pekerja Kumpulan untuk memperoleh saham Syarikat. Tiada kos pampasan atau kos kewajipan diiktirafkan. Apabila opsyen dilaksanakan, ekuiti ditingkatkan dengan amaun hasil pelaksanaan yang diterima.

#### (k) Penghutang

Penghutang perdagangan dan penghutang lain dinyatakan pada kos tolak elaun untuk hutang yang meragukan. Hutang lapuk yang diketahui dilupuskan dan peruntukan khusus disediakan bagi hutang yang kutipannya dianggap meragukan. Di samping itu, peruntukan umum berdasarkan kepada peratus penerimaan hutang perdagangan disediakan untuk melindungi daripada kemungkinan kerugian ditanggung yang tidak dikenalpasti secara khusus.

#### (l) Pemiutang

Pemiutang perdagangan dan pemiutang lain dinyatakan pada kos bagi barangan dan perkhidmatan yang diterima di mana pertimbangan pada nilai saksama bayaran akan dibayar pada masa depan.

#### (m) Tunai dan setara tunai

Tunai dan setara tunai terdiri daripada tunai dalam tangan, baki bank, overdraf bank, deposit minta dapat jangka pendek dan pelaburan kecairan tinggi yang boleh ditukar dengan mudah kepada jumlah tunai yang diketahui dan yang tertakluk kepada risiko perubahan tidak ketara dalam nilai.

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

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

### (n) Modal saham

Dividen ke atas saham biasa diiktiraf sebagai liabiliti setelah diisytiharkan dan diluluskan.

### (o) Pengurangan kekal dalam nilai aset

Nilai aset yang dibawa oleh Kumpulan dan Syarikat dikaji pada tarikh setiap laporan lembaran imbalan untuk memastikan jika terdapat tanda-tanda yang menunjukkan kewujudan pengurangan kekal. Pengurangan kekal ini dikira dengan membezakan nilai aset dibawa dengan nilai yang boleh diperoleh. Nilai yang boleh diperoleh adalah nilai yang lebih tinggi di antara nilai jualan bersih dan nilai dalam penggunaan yang dikira dengan membuat rujukan kepada aliran tunai akan datang yang didiskaunkan. Nilai yang boleh diperoleh ditaksirkan untuk setiap satu persatu aset dan jika ini tidak dapat dilakukan, untuk unit penjana tunai.

Kerugian atas sebab pengurangan kekal dalam nilai aset dikemukakan di dalam penyata pendapatan dengan serta-merta.

Pertambahan seterusnya ke atas jumlah yang boleh diperolehi oleh sesuatu aset dikira sebagai pembalikkan kerugian atas sebab pengurangan kekal terdahulu dan diambilkira setakat nilai aset yang dibawa tersebut yang sepatutnya dikira (jumlah bersih pelunasan dan susutnilai) jika kerugian atas sebab pengurangan kekal tidak diambilkira. Nilai yang diterbalikkan ini diambilkira di dalam penyata pendapatan dengan serta-merta.

### (p) Kos-kos penyelidikan dan pembangunan

Kos penyelidikan dan pembangunan ditakrif pada tahun ia ditanggung kecuali jika kos yang ditanggung bagi projek pembangunan diiktiraf sebagai aset pembangunan di mana perbelanjaan demikian dijangka akan menjana manfaat ekonomi pada masa depan.

Kos-kos pembangunan yang pada mulanya diiktiraf sebagai belanja tidak diiktiraf sebagai aset pada tahun-tahun berikutnya.

Kos pembangunan bermodal dilunaskan atas dasar sistematik sepanjang jangkaan hayat gunanya.

Amaun bawaan kos penyelidikan dan pembangunan dikaji semula setiap tahun dan serta-merta diturun nilai kepada amaun boleh pulih jika terdapat tanda-tanda pengurangan.

### (q) Cukai pendapatan

Cukai pendapatan ke atas untung rugi pada tahun terdiri daripada cukai semasa dan tertunda. Cukai semasa ialah jangkaan amaun cukai pendapatan yang perlu dibayar bagi untung cukai tahun berkenaan, dan dikira menggunakan kadar cukai yang digubal pada tarikh kunci kira-kira.

Cukai tertunda diperuntukkan menggunakan kaedah liabiliti, bagi perbezaan sementara pada tarikh kunci kira-kira antara asas cukai aset dan liabiliti dengan amaun bawaannya dalam penyata kewangan. Pada asasnya, liabiliti cukai tertunda diiktiraf untuk semua perbezaan sementara kena cukai dan aset cukai tertunda diiktiraf bagi semua perbezaan sementara kena potong, kerugian cukai belum guna dan kredit cukai belum guna, jika terdapat kemungkinan bahawa untung kena cukai akan tersedia ke atas perbezaan sementara kena potong, kerugian cukai belum guna dan kredit cukai belum guna.

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

### (q) Cukai pendapatan (samb.)

Cukai tertunda dihitung pada kadar cukai yang dijangka berkuatkuasa dalam tempoh aset direalisasikan atau liabiliti dijelaskan, berdasarkan kadar cukai yang digubal atau sebahagian besarnya digubal pada tarikh kunci kira-kira. Cukai tertunda diiktiraf dalam penyata kewangan, kecuali apabila ia berpunca daripada urus niaga yang diiktiraf terus ke ekuiti, cukai tertunda juga dicajkan atau dikreditkan terus ke ekuiti, atau apabila ia berpunca daripada gabungan perniagaan iaitu pengambilalihan, di dalam hal ini, cukai tertunda diambilkira dengan muhibah yang terhasil atau muhibah negatif.

Sebelum MASB 25 – Cukai Pendapatan pada 1 Julai 2002, cukai tertunda diperuntukkan menggunakan kaedah liabiliti bagi perbezaan pemasaan yang penting dan aset cukai tertunda tidak diiktiraf kecuali jika terdapat jangkaan munasabah bahawa ia dapat direalisasikan.

### (r) Terjemahan mata wang asing

Urus niaga dalam mata wang asing dicatatkan dalam Ringgit Malaysia mengikut kadar-kadar pertukaran pada tarikh urus niaga. Aset kewangan dan liabiliti mata wang asing diterjemahkan mengikut kadar-kadar pertukaran pada tarikh lembaranimbangan.

Keuntungan dan kerugian disebabkan oleh pertukaran aset dan liabiliti jangka pendek, samada realisasi atau tidak, diambilkira di dalam penyata pendapatan.

Kadar-kadar penutup pertukaran mata wang asing yang digunakan dalam penyediaan penyata kewangan ini adalah seperti berikut:

|                   | 2003<br>RM | 2002<br>RM |
|-------------------|------------|------------|
| Dolar US          | 3.82       | 3.82       |
| Dolar Singapura   | 2.35       | 2.21       |
| Dolar Euro        | 4.82       | 4.02       |
| Dolar New Zealand | 2.52       | 2.02       |

### (s) Instrumen kewangan

Instrumen kewangan yang dibawa pada lembaranimbangan meliputi baki tunai dan bank, penghutang dan pemiutang. Kaedah pengambilankira yang digunakan dinyatakan secara khusus di dalam setiap penyata polisi kewangan yang berhubung dengan setiap perkara tersebut.

### (t) Pengiktirafan hasil

Hasil daripada jualan barangan atau perkhidmatan diiktiraf apabila barangan dihantar atau perkhidmatan disediakan.

Pendapatan dividen daripada pelaburan dalam anak-anak syarikat dimasukkan dalam penyata pendapatan apabila hak untuk menerima telah dibuktikan dan tiada terdapat ketidakpastian yang nyata tentang penerimaannya.

Jualan di antara syarikat-syarikat dalam Kumpulan tidak dimasukkan ke dalam hasil Kumpulan.

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## 4. KEGIATAN UTAMA DAN MAKLUMAT UMUM

Kegiatan utama Syarikat adalah pemegangan pelaburan. Kegiatan-kegiatan utama anak-anak syarikat dan syarikat-syarikat bersekutunya dinyatakan di dalam Nota 32 kepada Penyata Kewangan. Tidak terdapat sebarang perubahan penting di dalam kegiatan-kegiatan Syarikat, anak-anak syarikat dan syarikat-syarikat bersekutunya dalam tahun kewangan.

Syarikat adalah sebuah syarikat berhad yang diperbadankan dan bertempat di Malaysia dan disenaraikan di Papan Utama Malaysia Securities Exchange Berhad.

Pejabat yang didaftarkan dan tempat perniagaan utama Syarikat adalah di No. 7, Lorong Keluli 1B, Kawasan Perindustrian Bukit Raja Selatan, Seksyen 7, 40000 Shah Alam, Selangor Darul Ehsan.

Penyata kewangan telah dibenarkan untuk penerbitan oleh Lembaga Pengarah menurut resolusi para Pengarah pada 19 Februari 2004.

## 5. MODAL SAHAM

|                                       | Kumpulan dan Syarikat |                |
|---------------------------------------|-----------------------|----------------|
|                                       | 2003<br>RM'000        | 2002<br>RM'000 |
| Dibenarkan:-                          |                       |                |
| Saham biasa bernilai RM1 setiap saham |                       |                |
| Pada permulaan tahun                  | 300,000               | 100,000        |
| Dihasilkan dalam tahun                | —                     | 200,000        |
| Pada akhir tahun                      | 300,000               | 300,000        |
| Diterbitkan dan berbayar penuh:-      |                       |                |
| Saham biasa bernilai RM1 setiap saham |                       |                |
| Pada permulaan tahun                  | 100,000               | 50,000         |
| Terbitan saham di bawah ESOS          | 576                   | —              |
| Terbitan bonus                        | —                     | 50,000         |
| Pada akhir tahun                      | 100,576               | 100,000        |

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## 5. MODAL SAHAM (samb.)

### SKIM OPSYEN SAHAM PEKERJA (“ESOS”)

Pada 4 Julai 2003, Syarikat melaksanakan ESOS selepas kelulusan diperoleh daripada pihak berkuasa yang berkaitan. ESOS ditadbir oleh Undang-undang Kecil yang diluluskan oleh pemegang saham Syarikat di Mesyuarat Agung Luar Biasa yang diadakan pada 19 Jun 2003.

Berikut adalah ciri-ciri utama ESOS:

- Para pekerja dan Pengarah Eksekutif yang layak di Syarikat dan anak-anak syarikatnya boleh melanggan saham biasa baru Syarikat bernilai RM1 sesaham di bawah ESOS. Bilangan opsyen yang diberikan bergantung pada peringkat jawatan dan tempoh perkhidmatan masing-masing seperti yang dinyatakan dalam Undang-undang Kecil ESOS.
- Opsyen yang diberikan di bawah ESOS akan luput pada 3 Julai 2008. Apa-apa lanjutan tempoh ESOS hendaklah diluluskan oleh pihak berkuasa yang berkenaan dan juga oleh pemegang saham Syarikat di mesyuarat agung. Di mesyuarat agung, Syarikat boleh menamatkan ESOS sebelum tarikh luput.
- Jumlah bilangan saham yang ditawarkan di bawah ESOS secara agregat hendaklah tidak melebihi 10% daripada jumlah modal saham Syarikat yang diterbitkan dan berbayar pada bila-bila masa dalam tempoh skim.
- Harga opsyen di bawah ESOS berdasarkan purata wajaran harga saham di pasaran seperti yang ditunjukkan dalam senarai rasmi harian yang dikeluarkan oleh Malaysia Securities Exchange Berhad bagi lima (5) Hari Pasaran sejourus sebelum tarikh tawaran, tertakluk kepada diskaun yang tidak melebihi sepuluh peratus (10%) mengikut budi bicara jawatankuasa ESOS, atau pada nilai tara saham, yang mana lebih tinggi.
- Saham biasa yang baru diterbitkan ini bertaraf pari passu dengan saham biasa syarikat yang sedia ada.

Setakat 31 Disember 2003, butir-butir opsyen belum laksana yang diberikan di bawah ESOS adalah seperti berikut:

| Tarikh Tawaran                                                   | Harga Opsyen<br>RM | Bilangan opsyen saham biasa bernilai RM1 setiap satu<br>Baki pada |               |              |                         |
|------------------------------------------------------------------|--------------------|-------------------------------------------------------------------|---------------|--------------|-------------------------|
|                                                                  |                    | 1.1.2003                                                          | Diperuntukkan | Dilaksanakan | Baki pada<br>31.12.2003 |
| 4 Julai 2003                                                     | 4.06               | —                                                                 | 5,418,400     | (576,500)    | 4,841,900               |
| Butir-butir opsyen saham yang diperuntukkan sepanjang tahun:     |                    |                                                                   |               |              |                         |
| Tarikh luput                                                     |                    |                                                                   |               |              | 3 Julai 2008            |
| Harga opsyen sesaham biasa (RM)                                  |                    |                                                                   |               |              | 4.06                    |
| Hasil agregat jika saham diterbitkan (RM'000)                    |                    |                                                                   |               |              | 21,999                  |
| Butir-butir opsyen saham yang dilaksanakan pada sepanjang tahun: |                    |                                                                   |               |              |                         |
| Tarikh luput                                                     |                    |                                                                   |               |              | 3 Julai 2008            |
| Harga opsyen sesaham biasa (RM)                                  |                    |                                                                   |               |              | 4.06                    |
| Hasil agregat saham diterbitkan (RM'000)                         |                    |                                                                   |               |              | 2,340                   |
| Nilai saksama pada tarikh penerbitan (RM'000)                    |                    |                                                                   |               |              | 2,652                   |

Kumpulan dan Syarikat menerima hasil RM2,340,590 bagi 576,500 opsyen yang dilaksanakan pada sepanjang tahun. RM576,500 dikreditkan ke modal saham dan RM1,764,090 dikreditkan ke akaun premium saham.



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## 6. RIZAB

|                             | Kumpulan       |                | Syarikat     |            |
|-----------------------------|----------------|----------------|--------------|------------|
|                             | 2003           | 2002           | 2003         | 2002       |
|                             | RM'000         | RM'000         | RM'000       | RM'000     |
| <b>Tidak boleh diagih:-</b> |                |                |              |            |
| Premium saham               | 1,764          | —              | 1,764        | —          |
| Rizab atas penyatuan        | 32,462         | 25,190         | —            | —          |
| <b>Boleh diagih:-</b>       |                |                |              |            |
| Keuntungan tak diasing      | 106,881        | 75,631         | 211          | 875        |
| <b>Jumlah rizab</b>         | <b>141,107</b> | <b>100,821</b> | <b>1,975</b> | <b>875</b> |

## 7. PINJAMAN

|                                          | Kumpulan      |               |
|------------------------------------------|---------------|---------------|
|                                          | 2003          | 2002          |
|                                          | RM'000        | RM'000        |
| <b>Tidak bercagar:-</b>                  |               |               |
| <u>Perlu dibayar dalam masa 12 bulan</u> |               |               |
| Overdraif bank                           | —             | 4,449         |
| Penerimaan jurubank                      | 60,828        | 48,746        |
| Pinjaman berjangka                       | 3,111         | 3,111         |
| Kredit berpusar                          | 12,000        | —             |
|                                          | <b>75,939</b> | <b>56,306</b> |
| <u>Perlu dibayar selepas 12 bulan</u>    |               |               |
| Pinjaman berjangka                       | 5,443         | 8,554         |
|                                          | <b>81,382</b> | <b>64,860</b> |

Tempoh-tempoh dalam mana pinjaman berjangka perlu dibayar balik adalah seperti berikut:-

|                                                     | Kumpulan     |               |
|-----------------------------------------------------|--------------|---------------|
|                                                     | 2003         | 2002          |
|                                                     | RM'000       | RM'000        |
| Di dalam satu tahun                                 | 3,111        | 3,111         |
| Selepas satu tahun tetapi tidak melebihi lima tahun | 5,443        | 8,554         |
|                                                     | <b>8,554</b> | <b>11,665</b> |

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 7. PINJAMAN (samb.)

Pinjaman berjangka anak syarikat perlu dibayar balik dengan 16 ansuran suku tahun sebanyak RM777,739 dan satu pelarasan untuk bayaran terakhir. Pembayaran balik pertama bermula 15 bulan daripada tarikh pertama penggunaan. Pinjaman berjangka dikenakan faedah pada kadar-kadar antara 4.40% hingga 4.50% (2002: 4.22% hingga 7.40%) setahun. Lain-lain pinjaman anak syarikat menanggung faedah pada kadar-kadar antara 2.99% hingga 7.15% (2002: 3.00% hingga 7.40%) setahun.

## 8. CUKAI TERTUNDA

|                                              | Kumpulan |        |
|----------------------------------------------|----------|--------|
|                                              | 2003     | 2002   |
|                                              | RM'000   | RM'000 |
| Pada permulaan tahun                         | 2,200    | 2,200  |
| Pindahan kepada penyata pendapatan (Nota 24) | 86       | —      |
| Pada akhir tahun                             | 2,286    | 2,200  |

Jadual di atas mewakili kesan cukai oleh lebihan nilai buku bersih hartanah, loji dan peralatan berbanding cukai penurunan nilai.

Berikut adalah komponen dan pergerakan liabiliti cukai tertunda pada sepanjang tahun kewangan:

### Liabiliti Cukai Tertunda Kumpulan

|                                  | Elaun Modal Dicepatkan<br>RM'000 |
|----------------------------------|----------------------------------|
| Pada 1 Januari 2003              | 2,228                            |
| Diiktiraf dalam penyata kewangan | 103                              |
| <b>Pada 31 Disember 2003</b>     | <b>2,331</b>                     |

### Aset Cukai Tertunda Kumpulan

|                                  | Peruntukan bagi Liabiliti<br>RM'000 |
|----------------------------------|-------------------------------------|
| Pada 1 Januari 2003              | (28)                                |
| Diiktiraf dalam penyata kewangan | (17)                                |
| <b>Pada 31 Disember 2003</b>     | <b>(45)</b>                         |

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 8. CUKAI TERTUNDA (samb.)

Berikut adalah anggaran amaun cukai tertunda yang dihitung pada kadar cukai semasa, yang belum diiktiraf dalam penyata kewangan Kumpulan pada 31 Disember 2003:-

|                                                                                                              | Kumpulan       |                |
|--------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                              | 2003<br>RM'000 | 2002<br>RM'000 |
| Kesan cukai perbezaan masa berhubung lebihan elaun modal cukai berbanding susutnilai buku                    | 1,926          | 2,605          |
| Liabiliti cukai tertunda yang berpunca daripada penilaian semula tanah dan bangunan                          | 2,397          | —              |
| Kesan cukai perbezaan masa berhubung peruntukan umum bagi hutang ragu, inventori bergerak perlahan dan usang | (2,976)        | (2,671)        |
| Kesan cukai oleh perbezaan masa berhubung peruntukan untung tidak direalisasikan bagi inventori              | (3,349)        | —              |
| Perbezaan sementara lain boleh potong                                                                        | (333)          | —              |
| Kerugian perniagaan yang tidak diserap                                                                       | (6,336)        | (6,201)        |
| Elaun modal yang tidak diguna                                                                                | (1,987)        | (1,754)        |
| Aset cukai tertunda                                                                                          | (10,658)       | (8,021)        |

Potensi aset cukai tertunda Kumpulan tidak diambilkira berhubung perkara-perkara ini kerana ia mungkin tidak digunakan untuk penolakan untung dikenakan cukai anak-anak syarikat Kumpulan yang lain dan untung dikenakan cukai akan tersedia di mana perbezaan sementara boleh potong boleh digunakan.

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 9. HARTANAH, LOJI DAN PERALATAN

| Kumpulan                                            | Tanah dan bangunan<br>RM'000 | Perabot alat, kelengkapan, ubahsuaian, dan peralatan<br>RM'000 | Kenderaan bermotor<br>RM'000 | Loji dan mesin<br>RM'000 | Kerja modal dalam progres<br>RM'000 | Jumlah 2003<br>RM'000 | Jumlah 2002<br>RM'000 |
|-----------------------------------------------------|------------------------------|----------------------------------------------------------------|------------------------------|--------------------------|-------------------------------------|-----------------------|-----------------------|
| <b>Kos</b>                                          |                              |                                                                |                              |                          |                                     |                       |                       |
| Pada permulaan tahun                                | 132,933                      | 46,489                                                         | 4,502                        | 35,934                   | 4,966                               | 224,824               | 179,204               |
| Penambahan melalui pengambilalihan anak syarikat    | 19,462                       | 1,942                                                          | —                            | 5,714                    | —                                   | 27,118                | 21,695                |
| Tambahan                                            | 2,222                        | 13,914                                                         | 672                          | 4,745                    | 1,623                               | 23,176                | 24,163                |
| Pelupusan                                           | —                            | —                                                              | (675)                        | (113)                    | —                                   | (788)                 | (225)                 |
| Dihapuskira                                         | —                            | (1,617)                                                        | —                            | —                        | —                                   | (1,617)               | (13)                  |
| Pengkelasan semula                                  | 2,061                        | 1,778                                                          | —                            | 1,264                    | (5,103)                             | —                     | —                     |
| Pada akhir tahun                                    | 156,678                      | 62,506                                                         | 4,499                        | 47,544                   | 1,486                               | 272,713               | 224,824               |
| <b>Susutnilai terkumpul</b>                         |                              |                                                                |                              |                          |                                     |                       |                       |
| Pada permulaan tahun                                | 13,216                       | 26,949                                                         | 3,333                        | 17,768                   | —                                   | 61,266                | 43,298                |
| Penambahan melalui pengambilalihan anak syarikat    | 2,517                        | 1,239                                                          | —                            | 3,831                    | —                                   | 7,587                 | 7,371                 |
| Caj dalam tahun                                     | 3,174                        | 7,180                                                          | 501                          | 3,849                    | —                                   | 14,704                | 10,820                |
| Pelupusan                                           | —                            | —                                                              | (639)                        | (80)                     | —                                   | (719)                 | (213)                 |
| Dihapuskira                                         | —                            | (1,616)                                                        | —                            | —                        | —                                   | (1,616)               | (10)                  |
| Pada akhir tahun                                    | 18,907                       | 33,752                                                         | 3,195                        | 25,368                   | —                                   | 81,222                | 61,266                |
| <b>Nilai buku bersih</b>                            |                              |                                                                |                              |                          |                                     |                       |                       |
| <b>31 Disember 2003</b>                             | <b>137,771</b>               | <b>28,754</b>                                                  | <b>1,304</b>                 | <b>22,176</b>            | <b>1,486</b>                        | <b>191,491</b>        | <b>—</b>              |
| 31 Disember 2002                                    | 119,717                      | 19,540                                                         | 1,169                        | 18,166                   | 4,966                               | —                     | 163,558               |
| Caj susutnilai bagi tahun berakhir 31 Disember 2002 | 2,939                        | 4,482                                                          | 420                          | 2,979                    | —                                   | —                     | 10,820                |

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– 31 Disember 2003

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

Analisa tanah dan bangunan

| Kos                                                 | Tanah<br>pegangan<br>bebas<br>RM'000 | Bangunan<br>pegangan<br>bebas<br>RM'000 | Tanah dan<br>bangunan<br>pegangan<br>pajak<br>jangka<br>panjang<br>RM'000 | Tanah dan<br>bangunan<br>pegangan<br>pajak<br>jangka<br>pendek<br>RM'000 | Jumlah<br>2003<br>RM'000 | Jumlah<br>2002<br>RM'000 |
|-----------------------------------------------------|--------------------------------------|-----------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------|--------------------------|
| Pada permulaan tahun                                | 38,875                               | 52,112                                  | 40,407                                                                    | 1,539                                                                    | 132,933                  | 97,611                   |
| Penambahan melalui pengambilalihan<br>anak syarikat | —                                    | —                                       | —                                                                         | 19,462                                                                   | 19,462                   | 12,186                   |
| Tambahan                                            | —                                    | 1,207                                   | 1,015                                                                     | —                                                                        | 2,222                    | 3,381                    |
| Pengkelasan semula                                  | —                                    | (1,624)                                 | 3,685                                                                     | —                                                                        | 2,061                    | 19,755                   |
| Pada akhir tahun                                    | 38,875                               | 51,695                                  | 45,107                                                                    | 21,001                                                                   | 156,678                  | 132,933                  |
| <b>Susutnilai terkumpul</b>                         |                                      |                                         |                                                                           |                                                                          |                          |                          |
| Pada permulaan tahun                                | —                                    | 3,814                                   | 9,402                                                                     | —                                                                        | 13,216                   | 9,030                    |
| Penambahan melalui pengambilalihan<br>anak syarikat | —                                    | —                                       | —                                                                         | 2,517                                                                    | 2,517                    | 1,218                    |
| Caj bagi tahun                                      | —                                    | 891                                     | 2,170                                                                     | 113                                                                      | 3,174                    | 2,939                    |
| Pengkelasan semula                                  | —                                    | —                                       | —                                                                         | —                                                                        | —                        | 29                       |
| Pada akhir tahun                                    | —                                    | 4,705                                   | 11,572                                                                    | 2,630                                                                    | 18,907                   | 13,216                   |
| <b>Nilai buku bersih</b>                            |                                      |                                         |                                                                           |                                                                          |                          |                          |
| <b>31 Disember 2003</b>                             | <b>38,875</b>                        | <b>46,990</b>                           | <b>33,535</b>                                                             | <b>18,371</b>                                                            | <b>137,771</b>           | <b>—</b>                 |
| 31 Disember 2002                                    | 38,875                               | 48,298                                  | 31,005                                                                    | 1,539                                                                    | —                        | 119,717                  |

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

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

Analisa perabot, alat kelengkapan, ubahsuaian dan peralatan

| Kos                                              | Perabot<br>dan alat<br>kelengkapan<br>RM'000 | Ubahsuaian<br>RM'000 | Peralatan<br>RM'000 | Jumlah<br>2003<br>RM'000 | Jumlah<br>2002<br>RM'000 |
|--------------------------------------------------|----------------------------------------------|----------------------|---------------------|--------------------------|--------------------------|
| Pada permulaan tahun                             | 16,519                                       | 6,548                | 23,422              | 46,489                   | 37,939                   |
| Penambahan melalui pengambilalihan anak syarikat | 508                                          | 490                  | 944                 | 1,942                    | 446                      |
| Tambahan                                         | 693                                          | 2,030                | 11,191              | 13,914                   | 7,250                    |
| Pelupusan                                        | —                                            | —                    | —                   | —                        | (12)                     |
| Hapuskira                                        | (38)                                         | (1,579)              | —                   | (1,617)                  | (10)                     |
| Pengkelasan semula                               | 20                                           | 445                  | 1,313               | 1,778                    | 876                      |
| Pada akhir tahun                                 | 17,702                                       | 7,934                | 36,870              | 62,506                   | 46,489                   |
| <b>Susutnilai terkumpul</b>                      |                                              |                      |                     |                          |                          |
| Pada permulaan tahun                             | 8,134                                        | 5,086                | 13,729              | 26,949                   | 22,075                   |
| Penambahan melalui pengambilalihan anak syarikat | 190                                          | 385                  | 664                 | 1,239                    | 440                      |
| Caj untuk tahun                                  | 2,856                                        | 831                  | 3,493               | 7,180                    | 4,482                    |
| Pelupusan                                        | —                                            | —                    | —                   | —                        | (12)                     |
| Hapuskira                                        | (37)                                         | (1,579)              | —                   | (1,616)                  | (7)                      |
| Pengkelasan semula                               | —                                            | —                    | —                   | —                        | (29)                     |
| Pada akhir tahun                                 | 11,143                                       | 4,723                | 17,886              | 33,752                   | 26,949                   |
| <b>Nilai buku bersih</b>                         |                                              |                      |                     |                          |                          |
| <b>31 Disember 2003</b>                          | <b>6,559</b>                                 | <b>3,211</b>         | <b>18,984</b>       | <b>28,754</b>            | <b>—</b>                 |
| 31 Disember 2002                                 | 8,385                                        | 1,462                | 9,693               | —                        | 19,540                   |

Tanah dan bangunan Kumpulan meliputi hartanah bernilai RM341,136 (2002: RM341,136) di mana hak milik masih menunggu masa untuk dikeluarkan oleh Pihak Berkuasa Negeri.

Pada sepanjang tahun, Kumpulan telah memperoleh harta, loji dan peralatan pada kos agregat sebanyak RM23,176,000 (2002: RM24,163,000) dengan bayaran tunai.

Hak milik tanah pegangan pajak sebuah anak syarikat masih belum lagi dipindahkan ke anak syarikat tersebut.

# Nota-nota kepada Penyata Kewangan (samb.)

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## 10. PELABURAN DALAM ANAK-ANAK SYARIKAT

|                                     | Syarikat |        |
|-------------------------------------|----------|--------|
|                                     | 2003     | 2002   |
|                                     | RM'000   | RM'000 |
| Saham tak disebutbutharga, pada kos | 99,018   | 77,518 |

Butir-butir mengenai anak-anak syarikat dinyatakan dalam Nota 32 kepada Penyata Kewangan.

## 11. PELABURAN DALAM SYARIKAT BERSEKUTU

|                                                                     | Kumpulan |        | Syarikat |        |
|---------------------------------------------------------------------|----------|--------|----------|--------|
|                                                                     | 2003     | 2002   | 2003     | 2002   |
|                                                                     | RM'000   | RM'000 | RM'000   | RM'000 |
| Saham tak disebutbutharga, pada kos                                 | 1,344    | 146    | 1,219    | 19     |
| Diwakili oleh:-<br>Bahagian aset bersih syarikat-syarikat bersekutu | 1,344    | 146    |          |        |

Syarikat-syarikat bersekutu sama ada tidak aktif ataupun baru memulakan operasi pada sepanjang tahun, maka perakaunan ekuiti bagi hasil pencapaian yang boleh diabaikan tidak dilakukan oleh syarikat-syarikat bersekutu ini.

Sekiranya hasil pencapaian syarikat-syarikat bersekutu ini diambilkira dalam penyata kewangan, bahagian kerugian selepas pencukaian bagi syarikat-syarikat bersekutu ini pada sepanjang tahun adalah RM362,254 (2002: RM3,305) dan pelaburan dalam syarikat-syarikat bersekutu ini adalah seperti berikut:

|                                                             | Kumpulan |        |
|-------------------------------------------------------------|----------|--------|
|                                                             | 2003     | 2002   |
|                                                             | RM'000   | RM'000 |
| <b>Saham tak disebutbutharga</b>                            |          |        |
| Pada kos                                                    | 1,344    | 146    |
| Bahagian Kumpulan daripada kerugian selepas pengambilalihan | (471)    | (109)  |
|                                                             | 873      | 37     |

Butir-butir mengenai syarikat-syarikat bersekutu dinyatakan dalam Nota 32 kepada Penyata Kewangan.

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 12. PELABURAN LAIN

|                                        | Kumpulan |         |
|----------------------------------------|----------|---------|
|                                        | 2003     | 2002    |
|                                        | RM'000   | RM'000  |
| Saham tak disebutbarga, pada kos       | 4,112    | 4,112   |
| Tolak: Peruntukan bagi penurunan nilai | (4,112)  | (4,112) |
|                                        | —        | —       |

## 13. PERBELANJAAN PEMBANGUNAN PROJEK

|                            | Kumpulan |         |
|----------------------------|----------|---------|
|                            | 2003     | 2002    |
|                            | RM'000   | RM'000  |
| Pada kos                   | 9,371    | 12,390  |
| Tolak: Pelunasan terkumpul | (5,472)  | (4,840) |
| Dihapus kira               | —        | (3,019) |
|                            | 3,899    | 4,531   |

Perbelanjaan pembangunan projek akan dilunaskan sepanjang tempoh konsesi 15 tahun berpandukan kepada manfaat ekonomi yang berkait dengan projek masing-masing.

## 14. NILAI MUHIBAH

|                                                    | Kumpulan |         |
|----------------------------------------------------|----------|---------|
|                                                    | 2003     | 2002    |
|                                                    | RM'000   | RM'000  |
| Pada permulaan tahun                               | 16,107   | —       |
| Yang timbul daripada pengambilalihan anak syarikat | —        | 17,258  |
| Tolak: Amaun dilupuskan                            | (1,151)  | (1,151) |
| Pada akhir tahun                                   | 14,956   | 16,107  |



# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 15. INVENTORI

|                                                              | Kumpulan |         |
|--------------------------------------------------------------|----------|---------|
|                                                              | 2003     | 2002    |
|                                                              | RM'000   | RM'000  |
| Pada kos:-                                                   |          |         |
| Bahan mentah                                                 | 14,169   | 9,830   |
| Bahan pembungkusan                                           | 2,164    | 2,098   |
| Kerja dalam progres                                          | 2,487    | 1,727   |
| Barangan siap                                                | 96,160   | 86,989  |
|                                                              | 114,980  | 100,644 |
| Tolak: Peruntukan bagi inventori usang dan bergerak perlahan | (5,805)  | (6,000) |
|                                                              | 109,175  | 94,644  |

## 16. PENGHUTANG PERDAGANGAN

|                                    | Kumpulan |         |
|------------------------------------|----------|---------|
|                                    | 2003     | 2002    |
|                                    | RM'000   | RM'000  |
| Penghutang perdagangan             | 203,929  | 180,480 |
| Tolak: Peruntukan bagi hutang ragu | (9,922)  | (7,339) |
|                                    | 194,007  | 173,141 |

Terma kredit penghutang perdagangan adalah di antara 90 hari hingga 120 hari.

Sejarah pengalaman Kumpulan di dalam kutipan penghutang akaun perdagangan adalah di dalam lingkungan elaun tercatat. Oleh yang demikian, pihak pengurusan percaya bahawa tidak ada risiko kredit tambahan melampaui jumlah yang disediakan untuk kerugian tuntutan yang wujud di dalam penghutang perdagangan Kumpulan.

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 17. LAIN-LAIN PENGHUTANG

|                                    | Kumpulan       |                | Syarikat       |                |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Lain-lain penghutang               | 5,369          | 9,132          | 88             | 3,193          |
| Tolak: Peruntukan bagi hutang ragu | (613)          | (590)          | —              | —              |
|                                    | <b>4,756</b>   | <b>8,542</b>   | <b>88</b>      | <b>3,193</b>   |

## 18. JUMLAH TERHUTANG DARIPADA/KEPADA ANAK-ANAK SYARIKAT

Amaun terhutang daripada/kepada anak-anak syarikat adalah tidak bercagar, tanpa tanggungan faedah dan tiada skim pembayaran semula telah diatitkan.

## 19. JUMLAH TERHUTANG DARIPADA SYARIKAT-SYARIKAT BERSEKUTU

### Kumpulan dan Syarikat

Amaun terhutang daripada syarikat-syarikat bersekutu termasuk wang permohonan saham berjumlah RM1,160,000 (2002: Tiada).

Amaun terhutang daripada syarikat-syarikat bersekutu adalah tanpa faedah dan tiada skim pembayaran semula diatitkan.

## 20. DEPOSIT TETAP

### Kumpulan

Deposit tetap berjumlah RM251,472 (2002: Tiada) oleh sebuah anak syarikat telah dicagarkan kepada sebuah bank berlesen untuk mendapatkan kemudahan kredit yang diberikan kepada syarikat bersekutunya. Di dalam tahun kewangan, deposit tetap memberikan faedah pada kadar di antara 3.8% hingga 4.0% (2002: 3.1% hingga 3.3%).

## 21. PEMIUTANG PERDAGANGAN

Terma kredit pemiutang perdagangan yang diberikan kepada Kumpulan adalah di antara 60 hari hingga 90 hari.

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 22. HASIL

Hasil bagi Syarikat mewakili dividen kasar yang diterima atau akan diterima daripada pelaburan.

Hasil bagi Kumpulan mewakili nilai inbois barangan yang dibekalkan setelah ditolak pulangan dan pengurangan harga.

|                                                                  | Kumpulan       |                | Syarikat       |                |
|------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                  | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Pendapatan dividen                                               | —              | —              | 9,510          | 19,000         |
| Pendapatan pengilangan                                           | 7,713          | 3,905          | —              | —              |
| Pendapatan perdagangan, pemasaran, pengedaran dan e-perkhidmatan | 594,594        | 540,403        | —              | —              |
| Pendapatan produk dan perkhidmatan perubatan                     | 30,297         | 40,929         | —              | —              |
|                                                                  | <b>632,604</b> | <b>585,237</b> | <b>9,510</b>   | <b>19,000</b>  |

## 23. KEUNTUNGAN SEBELUM CUKAI

Keuntungan sebelum cukai telah ditentukan selepas dikenakan/(dikredit) antara perkara lain adalah seperti berikut:-

|                                                | Kumpulan       |                | Syarikat       |                |
|------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Yuran audit                                    |                |                |                |                |
| – berkanun                                     | 121            | 99             | 12             | 10             |
| – lain-lain                                    | 77             | 119            | —              | 27             |
| Pelunasan perbelanjaan pembangunan projek      | 632            | 636            | —              | —              |
| Pelunasan nilai muhibah                        | 1,151          | 1,151          | —              | —              |
| Hutang lapuk dihapusira                        | 212            | —              | —              | —              |
| Susutnilai                                     | 14,704         | 10,820         | —              | —              |
| Yuran para Pengarah                            |                |                |                |                |
| – tahun semasa                                 | 330            | 330            | 258            | 258            |
| – peruntukan berkurangan bagi tahun sebelumnya | —              | 4              | —              | 4              |
| Emolument lain para Pengarah                   | 1,466          | 1,383          | 111            | 95             |
| Kerugian atas tukaran mata wang asing          | 33             | —              | —              | —              |
| Inventori usang dihapusira                     | 1,908          | 1,072          | —              | —              |

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 23. KEUNTUNGAN SEBELUM CUKAI (samb.)

|                                                         | Kumpulan       |                | Syarikat       |                |
|---------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                         | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Hartanah, loji dan peralatan dihapuskira                | 1              | 3              | —              | —              |
| Perbelanjaan pembangunan projek dihapuskira             | —              | 3,019          | —              | —              |
| Perbelanjaan faedah                                     |                |                |                |                |
| – pinjaman berjangka                                    | 474            | 1,032          | —              | —              |
| – lain-lain pinjaman bank                               | 2,181          | 2,070          | —              | —              |
| Peruntukan bagi hutang ragu                             |                |                |                |                |
| – khusus                                                | —              | 184            | —              | —              |
| – umum                                                  | 2,606          | 1,734          | —              | —              |
| Peruntukan bagi inventori bergerak perlahan dan usang   | —              | 742            | —              | —              |
| Sewa premis                                             | 528            | 588            | —              | —              |
| Sewa peralatan                                          | 703            | 519            | —              | —              |
| Perbelanjaan penyelidikan dan pembangunan               | 1,754          | 1,907          | —              | —              |
| Keuntungan dari pelupusan hartanah, loji dan peralatan  | (230)          | —              | —              | —              |
| Pendapatan faedah ke atas deposit jangka pendek         | (34)           | (117)          | —              | —              |
| Pendapatan sewa                                         | (44)           | (28)           | —              | —              |
| Pendapatan dividen dari anak syarikat tak disebut harga | —              | —              | (9,510)        | (19,000)       |
| Peruntukan bagi inventori usang tidak lagi diperlukan   | (195)          | —              | —              | —              |

Anggaran nilai kewangan faedah yang diberikan kepada para Pengarah Kumpulan dalam tahun kewangan berjumlah sebanyak RM103,100 (2002: RM114,408).

## 24. CUKAI

|                                            | Kumpulan       |                | Syarikat       |                |
|--------------------------------------------|----------------|----------------|----------------|----------------|
|                                            | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Peruntukan bagi tahun kewangan semasa      | 17,330         | 16,179         | —              | —              |
| Peruntukan terkurang bagi tahun sebelumnya | 1,955          | 828            | —              | 145            |
| Dipindah kepada cukai tertunda (Nota 8)    | 86             | —              | —              | —              |
|                                            | 19,371         | 17,007         | —              | 145            |

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– 31 Disember 2003

## 24. CUKAI (samb.)

Peruntukan bagi cukai tahun semasa untuk Kumpulan dibuat dengan menggunakan kadar cukai berkanun ke atas pendapatan yang dikenakan cukai bagi syarikat-syarikat berkenaan.

Anak-anak syarikat mempunyai pendapatan yang dikecualikan cukai pendapatan dan kredit cukai di bawah Seksyen 108 Akta Cukai Pendapatan, 1967 untuk memenuhi pembayaran dividen kepada Syarikat sehingga lebih kurang RM201,295,000 (2002: RM139,034,000).

Syarikat mempunyai pendapatan yang dikecualikan cukai yang mencukupi untuk pengagihan dividen daripada keseluruhan keuntungan tak diasingnya pada 31 Disember 2003.

Kerugian perniagaan tidak diguna dan elaun modal tidak diserap Kumpulan yang boleh dibawa ke hadapan untuk ditolak dengan keuntungan bercukai masa depan masing-masing berjumlah lebih kurang RM25,320,000 (2002: RM22,151,000) dan RM7,534,000 (2002: RM6,266,000).

Walau bagaimanapun, jumlah di atas adalah tertakluk kepada kelulusan oleh Lembaga Hasil Dalam Negeri Malaysia.

Penyelarasan antara belanja cukai berkanun dan efektif adalah seperti berikut:-

|                                                                   | Kumpulan |         | Syarikat |         |
|-------------------------------------------------------------------|----------|---------|----------|---------|
|                                                                   | 2003     | 2002    | 2003     | 2002    |
|                                                                   | RM'000   | RM'000  | RM'000   | RM'000  |
| Keuntungan sebelum cukai                                          | 66,841   | 61,170  | 8,842    | 18,160  |
| Kadar cukai pendapatan sebanyak 28%                               | 18,715   | 17,128  | 2,476    | 5,085   |
| Kesan cukai bagi:                                                 |          |         |          |         |
| Perbelanjaan tidak dibenarkan                                     | 2,602    | 3,338   | 185      | 235     |
| Pendapatan tidak dikenakan cukai                                  | (2,473)  | (1,663) | (2,661)  | (5,320) |
| Penggunaan elaun pelaburan semula tahun semasa                    | (884)    | (2,502) | —        | —       |
| Peruntukan berlebihan bagi cukai tertunda tahun sebelumnya        | (348)    | —       | —        | —       |
| Aset cukai tertunda yang diambilkira dalam penyata kewangan       | (1,030)  | (263)   | —        | —       |
| Aset cukai tertunda yang tidak diambilkira dalam penyata kewangan | 834      | 141     | —        | —       |
| Belanja cukai tahun semasa                                        | 17,416   | 16,179  | —        | —       |
| Peruntukan terkurang tahun sebelumnya                             | 1,955    | 828     | —        | 145     |
|                                                                   | 19,371   | 17,007  | —        | 145     |

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 25. PENDAPATAN SETIAP SAHAM

### (a) Pendapatan asas setiap saham

Perolehan asas bagi setiap saham Kumpulan berdasarkan untung bersih yang boleh diagih kepada pemegang saham berjumlah RM40,756,000 (2002: RM37,341,000) dan purata wajaran bilangan saham biasa dalam terbitan pada tahun kewangan, iaitu sebanyak 100,129,000 (2002: 100,000,000).

|                                                                | 2003    | 2002    |
|----------------------------------------------------------------|---------|---------|
| Untung bersih yang boleh diagih kepada pemegang saham (RM'000) | 40,756  | 37,341  |
| Purata wajaran bilangan saham biasa dalam terbitan ('000)      | 100,129 | 100,000 |
| Perolehan asas sesaham (sen)                                   | 40.70   | 37.34   |

### (b) Perolehan tercair sesaham

Perolehan tercair sesaham berdasarkan untung bersih yang boleh diagih kepada pemegang saham, iaitu berjumlah RM40,756,000 (2002: RM37,341,000) dan purata wajaran bilangan saham biasa dalam terbitan, yang dilaraskan untuk mengandaikan pertukaran semua saham biasa berpotensi cair, yang berpunca daripada opsyen yang diberikan di bawah ESOS kepada pekerja, iaitu sebanyak 101,609,000 (2002: 100,000,000) dan dikira seperti berikut:

|                                                                              | 2003    | 2002    |
|------------------------------------------------------------------------------|---------|---------|
| Purata wajaran bilangan saham biasa dalam terbitan ('000)                    | 100,129 | 100,000 |
| Dilaraskan bagi:-<br>Opsyen saham di bawah ESOS ('000)                       | 1,480   | —       |
| Purata wajaran bilangan saham biasa bagi<br>perolehan tercair sesaham ('000) | 101,609 | 100,000 |
| Perolehan tercair sesaham (sen)                                              | 40.11   | 37.34   |

Bagi opsyen saham yang diberikan kepada pekerja, penghitungan dilakukan untuk menentukan bilangan saham yang boleh diperolehi pada harga pasaran (ditentukan berdasarkan purata tahunan harga saham Syarikat) berdasarkan nilai kewangan hak langganan yang terkait dengan opsyen saham belum laksana. Penghitungan ini digunakan untuk menentukan saham “belum beli” yang perlu ditambahkan kepada purata wajaran bilangan saham biasa di pasaran untuk tujuan pengiraan perolehan tercair sesaham. Pelarasan tidak dibuat pada untung bersih yang boleh diagih kepada pemegang saham bagi pengiraan perolehan tercair sesaham.

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– 31 Disember 2003

## 26. DIVIDEN

Dividen pertengahan dikecuali cukai sebanyak 3.5% setiap saham (2002: 2.5% setiap saham) berjumlah RM3,506,000 (2002: RM1,250,000) telah diisytiharkan dan dibayar di dalam tahun kewangan.

Pada Mesyuarat Agung Tahunan akan datang, dividen terakhir dikecuali cukai berhubung tahun berakhir 31 Disember 2003 sebanyak 8.5% setiap saham berjumlah kira-kira RM8,549,000 akan dicadangkan untuk kelulusan oleh para pemegang saham. Penyata Kewangan bagi tahun kewangan semasa tidak menunjukkan dividen akhir dicadangkan. Ini akan diambil kira dalam ekuiti pemegang saham sebagai pembahagian pendapatan tersimpan pada tahun berakhir 31 Disember 2004.

## 27. MAKLUMAT KAKITANGAN

|                    | Kumpulan       |                | Syarikat       |                |
|--------------------|----------------|----------------|----------------|----------------|
|                    | 2003<br>RM'000 | 2002<br>RM'000 | 2003<br>RM'000 | 2002<br>RM'000 |
| Kos-kos kakitangan | 34,664         | 28,142         | —              | —              |

Bilangan kakitangan Kumpulan dan Syarikat pada akhir tahun kewangan masing-masing adalah 1,181 dan Tiada (2002: 792 dan Tiada) setiap seorang.

## 28. KOMITMEN MODAL

Perbelanjaan modal berhubung dengan yang berikut telah tidak diperuntukkan dalam penyata kewangan:-

|                                      | Kumpulan       |                |
|--------------------------------------|----------------|----------------|
|                                      | 2003<br>RM'000 | 2002<br>RM'000 |
| Dibenarkan dan dikontrakkan          | 1,465          | 19,864         |
| Dibenarkan tetapi tidak dikontrakkan | 11,068         | 18,427         |

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 29. URUS NIAGA PIHAK BERKAITAN YANG PENTING

Urus niaga pihak berkaitan yang penting pada tahun kewangan ini adalah seperti berikut:-

| Nama syarikat                                                                                | Hubungan                                             | Bentuk urus niaga                                                                                         | Kumpulan       |                |
|----------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                              |                                                      |                                                                                                           | 2003<br>RM'000 | 2002<br>RM'000 |
| United Engineers (Malaysia) Berhad                                                           | Pemegang saham utama                                 | Hasil daripada bekalan peralatan perubatan                                                                | 26,286         | 40,929         |
| Propel Berhad                                                                                | Anak Syarikat pemegang saham utama                   | Penyelenggaraan dan penjagaan perbelanjaan perkhidmatan bangunan                                          | 169            | 260            |
| Gapima Sdn. Bhd.                                                                             | Syarikat bersekutu pemegang saham utama              | Pengangkutan dan perbelanjaan penghantaran barangan                                                       | 1,518          | 1,441          |
| UEM Land Sdn. Bhd. (dahulunya dikenali sebagai Renong Bhd.) / UEM Group Management Sdn. Bhd. | Anak Syarikat pemegang saham utama                   | Latihan dan perbelanjaan pengurusan                                                                       | 353            | 112            |
| Pahang Pharmacy Sdn. Bhd.                                                                    | Syarikat bersekutu pemegang saham utama              | Kontrak pembekalan produk farmaseutikal                                                                   | 4,874          | 4,461          |
| Faber Medi-Serve Sdn. Bhd.                                                                   | Syarikat bersekutu pemegang saham utama              | Penjualan rangkaian produk pembasmian kuman                                                               | 1,107          | 1,125          |
| Raza Sdn. Bhd.                                                                               | Pemegang saham utama                                 | Pembekalan peralatan dapur ke hospital-hospital di Malaysia Timur                                         | —              | 1,002          |
| Dataware Sdn. Bhd.                                                                           | Para pengarah dan orang yang terhubung dengan mereka | Sokongan sistem dan penyelenggaraan perkakasan dan peralatan tambahan                                     | 4,468          | —              |
| CMG Technologies Sdn. Bhd.                                                                   | Para pengarah dan orang yang terhubung dengan mereka | Penyelesaian PDA dan pembangunan perisian CRM                                                             | 149            | —              |
| Kualiti Alam Sdn. Bhd.                                                                       | Anak Syarikat pemegang saham utama                   | Pembekal perkhidmatan rawatan dan pelupusan sisa berjadual                                                | 213            | —              |
| RZA –Taiun Sdn. Bhd.                                                                         | Para pengarah dan orang yang terhubung dengan mereka | Pembekal perkhidmatan pengirisan muatan                                                                   | 112            | —              |
| Insoft (M) Sdn. Bhd.                                                                         | Para pengarah dan orang yang terhubung dengan mereka | Pelaksanaan dan pemasangan Sistem Perolehan Klinik di pusat-pusat dan klinik-klinik Kementerian Kesihatan | 5,638          | —              |



## 29. URUS NIAGA PIHAK BERKAITAN YANG PENTING (samb.)

Para pengarah Syarikat berpendapat bahawa urus niaga di atas telah dipersetujui menurut rundingan yang dicapai:

- (i) syarat yang saksama dan berasaskan perdagangan biasa; dan
- (ii) syarat yang tidak memberi kelebihan kepada pihak yang berkaitan berbanding dengan yang tersedia untuk orang awam; dan
- (iii) tak merosakkan kepentingan pemegang saham minoriti.

## 30. PERISTIWA PENTING

### (i) Pada tahun kewangan

- (a) Pada 7 Februari 2003, Pharmaniaga Logistics Sdn. Bhd., sebuah anak syarikat, menyerahkan anugerah kontrak “turnkey” untuk membekalkan kelengkapan perubatan dan kelengkapan lain bagi pembinaan Hospital Kunak oleh United Engineers (Malaysia) Berhad dan Hospital-hospital Sarikei, Kuala Penyu dan Pitas oleh UEM Construction Sdn. Bhd. (dahulunya dikenali sebagai UE Construction Sdn. Bhd.) (“Kontrak”) kepada anak syarikat milik sepenuhnya, Pharmaniaga Biomedical Sdn. Bhd.

Di bawah peraturan penyerahan ini, Pharmaniaga Biomedical Sdn. Bhd. akan mengambil hak-hak dan tanggungjawab-tanggungjawab daripada Pharmaniaga Logistics Sdn. Bhd. untuk merancang, menyediakan usul, memperengkap, memasang, menguji, menyediakan dan menyelenggarakan semua kelengkapan perubatan dan bukan perubatan, kelengkapan “bias” perubatan, kelengkapan, kenderaan dan aksesori yang perlu di bawah Kontrak.

- (b) Pada 18 Jun 2003, Syarikat memperoleh 2 saham biasa bernilai RM1.00 sesaham yang berbayar penuh, dengan bayaran tunai RM2.00 sesaham, masing-masing mewakili 100% kepentingan ekuiti di Pharmaniaga Diagnostics Sdn. Bhd. dan Pharmaniaga Research Centre Sdn. Bhd., daripada anak-anak syarikat masing-masing, Pharmaniaga Biomedical Sdn. Bhd. dan Pharmaniaga Logistics Sdn. Bhd.
- (c) Pada 13 Mac 2003, seluruh modal saham Syarikat yang diterbitkan dan berbayar dipindahkan dari Papan Kedua ke Papan Utama Malaysia Securities Exchange Berhad di bawah sektor “Perdagangan dan Perkhidmatan”.
- (d) Pada 4 Julai 2003, Syarikat melaksanakan Skim Opsyen Saham Pekerja (“ESOS”) setelah kelulusan diperoleh daripada pihak berkuasa yang berkaitan. ESOS diluluskan oleh pemegang saham Syarikat di Mesyuarat Agung Luar Biasa yang diadakan pada 19 Jun 2003.
- (e) Pada 15 September 2003, Syarikat mengambilalih 100% kepentingan ekuiti di Safire Pharmaceuticals (M) Sdn. Bhd. (“Safire”), yang terdiri daripada 20 juta saham biasa bernilai RM1.00 saham dengan bayaran tunai sebanyak RM20 juta. Dengan itu, Safire telah menjadi anak syarikat hak milik penuh.
- (f) Pada 20 Oktober 2003, Syarikat menandatangani Surat Niat dengan Institut Produk Asli dan Vaksinologi Kebangsaan (“NINPV”). Di bawah Surat Niat ini, Syarikat akan menyumbang untuk membiayai projek-projek NINPV bagi penyelidikan dan pembangunan produk asli dan vaksinologi.
- (g) Pada 10 Disember 2003, Pharmaniaga Logistics Sdn. Bhd., sebuah anak syarikat, mengambilalih baki kepentingan 35% yang terdiri daripada 350,000 saham di Pharmaniaga Medisystem Sdn. Bhd. daripada pihak ketiga dengan jumlah bayaran tunai sebanyak RM2.00. Dengan itu, Pharmaniaga Medisystem Sdn. Bhd. telah menjadi anak syarikat hak milik penuh Pharmaniaga Logistics Sdn. Bhd.

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 31. LAPORAN SEGMENT – KUMPULAN

|                                                                                                                                                            | Pengilangan<br>farmaseutikal<br>RM'000 | Perdagangan,<br>pemasaran,<br>pengagihan<br>farmaseutikal dan<br>e-perkhidmatan<br>RM'000 | Produk<br>dan<br>perkhidmatan<br>perubatan<br>RM'000 | Lain-lain<br>operasi<br>RM'000 | Penghapusan<br>RM'000 | Disatukan<br>RM'000 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------|-----------------------|---------------------|
| <b>2003</b>                                                                                                                                                |                                        |                                                                                           |                                                      |                                |                       |                     |
| <b>HASIL</b>                                                                                                                                               |                                        |                                                                                           |                                                      |                                |                       |                     |
| Penjualan luar                                                                                                                                             | 7,713                                  | 594,594                                                                                   | 30,297                                               | —                              | —                     | 632,604             |
| Penjualan antara segmen                                                                                                                                    | 82,246                                 | 24,687                                                                                    | 214                                                  | 9,510                          | (116,657)             | —                   |
|                                                                                                                                                            | 89,959                                 | 619,281                                                                                   | 30,511                                               | 9,510                          | (116,657)             | 632,604             |
| <b>KEPUTUSAN</b>                                                                                                                                           |                                        |                                                                                           |                                                      |                                |                       |                     |
| Keputusan segmen                                                                                                                                           | 29,573                                 | 34,433                                                                                    | 7,152                                                | 8,339                          | (9,370)               | 70,127              |
| Perbelanjaan korporat<br>tidak diperuntukkan                                                                                                               |                                        |                                                                                           |                                                      |                                |                       | (665)               |
| Keuntungan dari operasi                                                                                                                                    |                                        |                                                                                           |                                                      |                                |                       | 69,462              |
| Perbelanjaan faedah                                                                                                                                        | —                                      | (2,655)                                                                                   | —                                                    | —                              | —                     | (2,655)             |
| Pendapatan faedah                                                                                                                                          | —                                      | 34                                                                                        | —                                                    | —                              | —                     | 34                  |
| Keuntungan dari aktiviti<br>biasa sebelum cukai                                                                                                            |                                        |                                                                                           |                                                      |                                |                       | 66,841              |
| Cukai                                                                                                                                                      |                                        |                                                                                           |                                                      |                                |                       | (19,371)            |
| Keuntungan dari aktiviti<br>biasa setelah cukai                                                                                                            |                                        |                                                                                           |                                                      |                                |                       | 47,470              |
| Kepentingan minoriti                                                                                                                                       |                                        |                                                                                           |                                                      |                                |                       | (6,714)             |
| <b>Keuntungan bersih<br/>bagi tahun semasa</b>                                                                                                             |                                        |                                                                                           |                                                      |                                |                       | <b>40,756</b>       |
| <b>LAIN-LAIN MAKLUMAT</b>                                                                                                                                  |                                        |                                                                                           |                                                      |                                |                       |                     |
| Aset segmen                                                                                                                                                | 137,932                                | 336,421                                                                                   | 53,738                                               | 4,439                          |                       | 532,530             |
| Pelaburan dalam<br>bersekutu                                                                                                                               | —                                      | 125                                                                                       | —                                                    | 1,219                          |                       | 1,344               |
| Aset korporat tidak<br>diperuntukkan                                                                                                                       |                                        |                                                                                           |                                                      |                                |                       | 15,424              |
| <b>Jumlah aset yang<br/>disatukan</b>                                                                                                                      |                                        |                                                                                           |                                                      |                                |                       | <b>549,298</b>      |
| Liabiliti segmen                                                                                                                                           | 20,229                                 | 196,091                                                                                   | 30,530                                               | 499                            |                       | 247,349             |
| Liabiliti korporat tidak<br>diperuntukkan                                                                                                                  |                                        |                                                                                           |                                                      |                                |                       | 14,035              |
| <b>Jumlah liabiliti yang<br/>disatukan</b>                                                                                                                 |                                        |                                                                                           |                                                      |                                |                       | <b>261,384</b>      |
| Perbelanjaan modal ke<br>atas hartanah, loji dan<br>peralatan dan aset<br>tidak ketara (termasuk<br>pembelian melalui<br>pengambilalihan anak<br>syarikat) | 35,930                                 | 13,703                                                                                    | 661                                                  | —                              |                       | 50,294              |
| Susutnilai                                                                                                                                                 | 6,197                                  | 7,402                                                                                     | 1,105                                                | —                              |                       | 14,704              |
| Perbelanjaan bukan tunai<br>selain susutnilai                                                                                                              | 287                                    | 4,542                                                                                     | (669)                                                | —                              |                       | 4,160               |

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 31. LAPORAN SEGMENT – KUMPULAN (samb.)

|                                                                                                                                          | Pengilangan farmaseutikal RM'000 | Perdagangan, pemasaran, pengagihan farmaseutikal dan e-perkhidmatan RM'000 | Produk dan perkhidmatan perubatan RM'000 | Lain-lain operasi RM'000 | Penghapusan RM'000 | Disatukan RM'000 |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------|------------------------------------------|--------------------------|--------------------|------------------|
| <b>2002</b>                                                                                                                              |                                  |                                                                            |                                          |                          |                    |                  |
| <b>HASIL</b>                                                                                                                             |                                  |                                                                            |                                          |                          |                    |                  |
| Penjualan luar                                                                                                                           | 3,905                            | 540,403                                                                    | 40,929                                   | —                        | —                  | 585,237          |
| Penjualan antara segmen                                                                                                                  | 72,185                           | 22,835                                                                     | —                                        | —                        | (95,020)           | —                |
|                                                                                                                                          | 76,090                           | 563,238                                                                    | 40,929                                   | —                        | (95,020)           | 585,237          |
| <b>KEPUTUSAN</b>                                                                                                                         |                                  |                                                                            |                                          |                          |                    |                  |
| Keputusan segmen                                                                                                                         | 26,224                           | 33,671                                                                     | 9,985                                    | 18,162                   | (23,887)           | 64,155           |
| Perbelanjaan korporat tidak diperuntukkan                                                                                                |                                  |                                                                            |                                          |                          |                    | (1,032)          |
| Keuntungan dari operasi                                                                                                                  |                                  |                                                                            |                                          |                          |                    | 63,123           |
| Perbelanjaan faedah                                                                                                                      | —                                | (2,070)                                                                    | —                                        | —                        | —                  | (2,070)          |
| Pendapatan faedah                                                                                                                        | 34                               | 83                                                                         | —                                        | —                        | —                  | 117              |
| Keuntungan dari aktiviti biasa sebelum cukai                                                                                             |                                  |                                                                            |                                          |                          |                    | 61,170           |
| Cukai                                                                                                                                    |                                  |                                                                            |                                          |                          |                    | (17,007)         |
| Keuntungan dari aktiviti biasa setelah cukai                                                                                             |                                  |                                                                            |                                          |                          |                    | 44,163           |
| Kepentingan minoriti                                                                                                                     |                                  |                                                                            |                                          |                          |                    | (6,822)          |
| Keuntungan bersih bagi tahun                                                                                                             |                                  |                                                                            |                                          |                          |                    | <b>37,341</b>    |
| <b>LAIN-LAIN MAKLUMAT</b>                                                                                                                |                                  |                                                                            |                                          |                          |                    |                  |
| Aset segmen                                                                                                                              | 98,542                           | 333,115                                                                    | 15,670                                   | 3,478                    |                    | 450,805          |
| Pelaburan dalam bersekutu                                                                                                                | —                                | 127                                                                        | —                                        | 19                       |                    | 146              |
| Aset korporat tidak diperuntukkan                                                                                                        |                                  |                                                                            |                                          |                          |                    | 16,918           |
| <b>Jumlah aset yang disatukan</b>                                                                                                        |                                  |                                                                            |                                          |                          |                    | <b>467,869</b>   |
| Liabiliti segmen                                                                                                                         | 21,121                           | 180,873                                                                    | 10,837                                   | 544                      |                    | 213,375          |
| Liabiliti korporat tidak diperuntukkan                                                                                                   |                                  |                                                                            |                                          |                          |                    | 14,261           |
| <b>Jumlah liabiliti yang disatukan</b>                                                                                                   |                                  |                                                                            |                                          |                          |                    | <b>227,636</b>   |
| Perbelanjaan modal ke atas hartanah, loji dan peralatan dan aset tidak ketara (termasuk pembelian melalui pengambilalihan anak syarikat) | 11,646                           | 50,926                                                                     | 306                                      | —                        |                    | 62,878           |
| Susutnilai                                                                                                                               | 4,853                            | 5,819                                                                      | 148                                      | —                        |                    | 10,820           |
| Perbelanjaan bukan tunai selain susutnilai                                                                                               | 175                              | 7,383                                                                      | —                                        | —                        |                    | 7,558            |

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 31. LAPORAN SEGMENT – KUMPULAN (samb.)

Maklumat segmen disediakan berhubung dengan segmen perniagaan Kumpulan. Format utama segmen perniagaan adalah berdasarkan struktur pengurusan dan laporan dalaman Kumpulan.

Keputusan segmen, aset segmen dan liabiliti segmen meliputi semua perkara-perkara yang dihasilkan oleh segmen termasuk perkara-perkara yang secara wajar boleh diperuntukkan. Perkara-perkara yang tidak boleh diperuntukkan adalah aset yang mendatangkan faedah, pinjaman yang mendatangkan faedah, nilai muhibah, hutang cukai, cukai yang boleh diperoleh, cukai tertunda, pinjaman jangka panjang dan perbelanjaan korporat.

Hasil segmen, perbelanjaan segmen dan keputusan segmen juga meliputi pemindahan antara segmen. Harga yang dikenakan ke atas urusan antara segmen adalah sama dengan harga untuk barangan yang sama dengan syarat yang saksama dengan pihak luar Kumpulan. Pemindahan-pemindahan ini dihapuskan setelah penyatuan.

Segmen-segmen perniagaan utama Kumpulan dan aktiviti perniagaan masing-masing adalah:-

| Segmen perniagaan                                                  | Kegiatan perniagaan                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pengilangan farmaseutikal                                          | Pengilangan produk-produk farmaseutikal.                                                                                                                                                                                                                                             |
| Perniagaan, pemasaran, pengagihan farmaseutikal dan e-perkhidmatan | Pembelian, penyimpanan, pengagihan dan pemasaran produk-produk farmaseutikal dan perubatan. Pembekalan perkhidmatan gerbang internet bagi perdagangan di dalam talian bagi produk dan perkhidmatan penjagaan kesihatan dan penyebaran maklumat berkaitan dengan penjagaan kesihatan. |
| Produk-produk dan perkhidmatan perubatan                           | Pembekalan dan pemasangan peralatan perubatan dan peralatan hospital. Perdagangan produk diagnostik klinikal.                                                                                                                                                                        |
| Operasi-operasi lain                                               | Pemegangan pelaburan.                                                                                                                                                                                                                                                                |

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 32. SENARAI ANAK-ANAK SYARIKAT DAN SYARIKAT-SYARIKAT BERSEKUTU

| Nama syarikat                                         | Kepentingan ekuiti efektif |        | Kegiatan Utama                                                                                                                                                                   | Negara diperbadankan |
|-------------------------------------------------------|----------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
|                                                       | 2003 %                     | 2002 % |                                                                                                                                                                                  |                      |
| ANAK-ANAK SYARIKAT:-                                  |                            |        |                                                                                                                                                                                  |                      |
| Pharmaniaga Manufacturing Berhad *                    | 100                        | 100    | Pengilangan dan penjualan produk farmaseutikal                                                                                                                                   | Malaysia             |
| Strand Pharmaceuticals (Malaysia) Sdn. Bhd.           | 100                        | 100    | Operasi diberhentikan sementara                                                                                                                                                  | Malaysia             |
| Pharmaniaga Logistics Sdn. Bhd.                       | 70                         | 70     | Pembelian, penyimpanan dan pengagihan produk farmaseutikal dan perubatan kepada semua hospital kerajaan dan institusi swasta                                                     | Malaysia             |
| Pharmaniaga Solutions Sdn. Bhd.                       | 100                        | 100    | Pembekalan perkhidmatan gerbang Internet bagi perdagangan di dalam talian bagi produk dan perkhidmatan penjagaan kesihatan dan penyebaran maklumat berkaitan penjagaan kesihatan | Malaysia             |
| Pharmaniaga Marketing Sdn. Bhd.                       | 100                        | 100    | Perdagangan dan pemasaran bagi produk dan perubatan farmaseutikal                                                                                                                | Malaysia             |
| Pharmaniaga Research Centre Sdn. Bhd.                 | 100                        | —      | Dorman                                                                                                                                                                           | Malaysia             |
| Pharmaniaga Diagnostics Sdn. Bhd. *                   | 100                        | —      | Perdagangan produk diagnostik klinikal                                                                                                                                           | Malaysia             |
| Insurgress Sdn. Bhd.                                  | 100                        | —      | Dorman                                                                                                                                                                           | Malaysia             |
| Safire Pharmaceuticals (M) Sdn. Bhd.                  | 100                        | —      | Pengilangan dan penjualan produk farmaseutikal                                                                                                                                   | Malaysia             |
| Anak-anak syarikat Pharmaniaga Manufacturing Berhad:- |                            |        |                                                                                                                                                                                  |                      |
| Pharmaniaga Trading (M) Sdn. Bhd. *                   | 100                        | 100    | Operasi diberhentikan sementara                                                                                                                                                  | Malaysia             |

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 32. SENARAI ANAK-ANAK SYARIKAT DAN SYARIKAT-SYARIKAT BERSEKUTU (samb.)

| Nama syarikat                                        | Kepentingan ekuiti efektif |        | Kegiatan Utama                                             | Negara diperbadankan |
|------------------------------------------------------|----------------------------|--------|------------------------------------------------------------|----------------------|
|                                                      | 2003 %                     | 2002 % |                                                            |                      |
| Anak-anak syarikat Pharmaniaga Logistics Sdn. Bhd.:- |                            |        |                                                            |                      |
| Pharmaniaga Medisystem Sdn. Bhd.                     | 70                         | 45.5   | Operasi diberhentikan sementara                            | Malaysia             |
| Pharmaniaga Research Centre Sdn. Bhd.                | —                          | 70     | Dorman                                                     | Malaysia             |
| Pharmaniaga Biomedical Sdn. Bhd. *                   | 70                         | 70     | Pembekalan dan pemasangan peralatan perubatan dan hospital | Malaysia             |
| Pharmaniaga Diagnostics Sdn. Bhd. *                  | —                          | 70#    | Perdagangan produk diagnostik klinikal                     | Malaysia             |
| SYARIKAT-SYARIKAT BERSEKUTU:-                        |                            |        |                                                            |                      |
| Pharmacare Asia Holdings (Cayman) Limited *          | 49                         | 49     | Pemegangan pelaburan                                       | Pulau Cayman         |
| Amcare Labs Malaysia Sdn. Bhd. *                     | 30                         | —      | Perkhidmatan pengujian makmal rujukan                      | Malaysia             |
| Syarikat bersekutu Pharmaniaga Logistics Sdn. Bhd.:- |                            |        |                                                            |                      |
| Rumpun Lagenda Sdn. Bhd.                             | 35                         | 35     | Tidak aktif                                                | Malaysia             |

# Melabur melalui Pharmaniaga Biomedical Sdn. Bhd.

\* Syarikat-syarikat tidak diaudit oleh Tetuan Shamsir Jasani Grant Thornton.

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 33. NILAI-NILAI SAKSAMA

Jumlah yang dibawa oleh instrumen kewangan Kumpulan dan Syarikat pada tarikh lembaran imbalan dianggarkan pada nilai saksama kecuali jumlah terhutang daripada/kepada anak syarikat yang tidak praktikal sekiranya nilai saksamanya dianggarkan terutamanya kerana ketiadaan tempoh pembayaran balik tetap yang dipersetujui antara pihak-pihak terbabit dan kerana tiada kos berlebihan tertanggung. Bagaimanapun, Kumpulan menjangka nilai bawaan yang tercatat pada tarikh kunci kira-kira tidak banyak berbeza daripada nilai yang akhirnya diterima dan dijelaskan.

## 34. KESAN TERUS PENGAMBILALIHAN ANAK SYARIKAT

- (a) Kesan pengambilalihan anak-anak syarikat ke atas keputusan kewangan Kumpulan dalam tahun adalah seperti berikut:-

|                                                  | Kumpulan       |                |
|--------------------------------------------------|----------------|----------------|
|                                                  | 2003<br>RM'000 | 2002<br>RM'000 |
| Hasil                                            | 6,298          | 9,500          |
| Kos penjualan                                    | (5,158)        | (6,935)        |
| Keuntungan kasar                                 | 1,140          | 2,565          |
| Pendapatan operasi lain                          | —              | 41             |
| Kos penjualan dan pengagihan                     | (122)          | (4)            |
| Perbelanjaan pentadbiran                         | (91)           | (3,356)        |
| Perbelanjaan operasi lain                        | —              | (1,805)        |
| Keuntungan/(kerugian) daripada operasi           | 927            | (2,559)        |
| Kos kewangan                                     | —              | (888)          |
| Keuntungan/(kerugian) sebelum cukai              | 927            | (3,447)        |
| Cukai                                            | —              | —              |
| Keuntungan bersih/(kerugian) bagi tahun          | 927            | (3,447)        |
| Campur: Bahagian kerugian kepentingan minoriti   | —              | 1,034          |
| Penambahan keuntungan/(kerugian) bersih Kumpulan | 927            | (2,413)        |

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 34. KESAN TERUS PENGAMBILALIHAN ANAK SYARIKAT (samb.)

- (b) Kesan pengambilalihan anak-anak syarikat ke atas kedudukan kewangan Kumpulan pada akhir tahun adalah seperti berikut:-

|                                                       | Kumpulan |          |
|-------------------------------------------------------|----------|----------|
|                                                       | 2003     | 2002     |
|                                                       | RM'000   | RM'000   |
| Hartanah, loji dan peralatan                          | 19,164   | 2,764    |
| Inventori                                             | 4,298    | 206      |
| Amaun terhutang daripada syarikat berkaitan           | 3,177    | 4        |
| Penghutang perdagangan                                | 4,450    | 1,873    |
| Lain-lain penghutang                                  | 596      | —        |
| Deposit tetap dengan bank berlesen                    | 251      | —        |
| Tunai dan baki bank                                   | 598      | 32       |
| Pemiutang perdagangan                                 | (665)    | (7,352)  |
| Lain-lain pemiutang                                   | (3,155)  | (1,528)  |
| Peruntukan bagi inventori bergerak perlahan dan usang | —        | (206)    |
| Peruntukan bagi hutang ragu                           | —        | (902)    |
| Amaun terhutang kepada syarikat berkaitan             | (466)    | —        |
| Amaun terhutang kepada syarikat pemegang              | —        | (20,211) |
| Aset-aset bersih/(liabiliti) pada akhir tahun         | 28,248   | (25,320) |
| Jumlah penghapusan antara syarikat                    | (2,711)  | 20,207   |
| Amaun diambilkira sebagai syarikat bersekutu          | —        | 3,998    |
| Bahagian liabiliti bersih kepentingan minoriti        | —        | 7,596    |
| Penambahan dalam aset bersih Kumpulan                 | 25,537   | 6,481    |



# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 34. KESAN TERUS PENGAMBILALIHAN ANAK SYARIKAT (samb.)

- (c) Butir-butir aset-aset bersih diperolehi, nilai muhibah, rizab ke atas penyatuan dan aliran tunai pada tarikh pengambilalihan disebabkan pengambilalihan anak-anak syarikat adalah seperti berikut:-

|                                                                         | Kumpulan |          |
|-------------------------------------------------------------------------|----------|----------|
|                                                                         | 2003     | 2002     |
|                                                                         | RM'000   | RM'000   |
| Hartanah, loji dan peralatan                                            | 19,531   | 14,324   |
| Inventori                                                               | 6,106    | —        |
| Penghutang perdagangan                                                  | 3,366    | 200      |
| Lain-lain penghutang                                                    | 710      | —        |
| Deposit tetap dengan bank berlesen                                      | 251      | —        |
| Tunai dan baki bank                                                     | —        | 177      |
| Amaun terhutang kepada syarikat pemegang                                | —        | (22,760) |
| Amaun terhutang kepada syarikat berkaitan                               | —        | (397)    |
| Pemiutang perdagangan                                                   | —        | (2,061)  |
| Lain-lain pemiutang                                                     | —        | (613)    |
| Pinjaman bank                                                           | —        | (12,128) |
| Pinjaman berjangka                                                      | (2,692)  | —        |
| Aset-aset bersih/(liabiliti) diambalalih                                | 27,272   | (23,258) |
| Rizab ke atas penyatuan                                                 | (7,272)  | —        |
| Peruntukan untuk hutang ragu yang terdahulu                             | —        | 6,000    |
| Nilai muhibah atas penyatuan                                            | —        | 17,258   |
| Bayaran pembelian                                                       | 20,000   | —        |
| Tolak: Tunai dan baki bank diambalalih/deposit tetap                    | (251)    | (177)    |
| Tunai bersih diguna dalam/(daripada) pengambilalihan anak-anak syarikat | 19,749   | (177)    |

Urus niaga pada tahun berakhir 31 Disember 2003 berhubung kait dengan pengambilalihan Safire Pharmaceuticals (M) Sdn. Bhd..

Pengambilalihan pada tahun sebelumnya berhubung kait dengan pengambilalihan baki 50% kepentingan yang terdiri daripada 4,000,000 saham di dalam Pharmaniaga Biomedical Sdn. Bhd. daripada Specialty Laboratories Asia Pte. Ltd. dengan jumlah bayaran RM1 sahaja. Pengambilalihan ini dilaksanakan melalui Perintah Mahkamah bagi pemindahan wajib saham.

# Nota-nota kepada Penyata Kewangan (samb.)

– 31 Disember 2003

## 34. KESAN TERUS PENGAMBILALIHAN ANAK SYARIKAT (samb.)

### (d) Aliran tunai bagi pengambilalihan

Berikut adalah kesan pengambilalihan anak-anak syarikat pada tahun yang ditinjau terhadap aliran tunai Kumpulan dan Syarikat:-

|                                                                                                                                  | Kumpulan<br>2003<br>RM'000 |     | Syarikat<br>2003<br>RM'000 |   |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----|----------------------------|---|
|                                                                                                                                  | 2002<br>RM'000             |     | 2002<br>RM'000             |   |
| Aliran tunai daripada kegiatan pelaburan:-<br>Tunai bersih (yang digunakan bagi)/daripada<br>pengambilalihan anak-anak syarikat: |                            |     |                            |   |
| – Safire Pharmaceuticals (M) Sdn. Bhd.                                                                                           | (19,749)                   | —   | (20,000)                   | — |
| – Pharmaniaga Biomedical Sdn. Bhd.                                                                                               | —                          | 177 | —                          | — |
|                                                                                                                                  | (19,749)                   | 177 | (20,000)                   | — |
| Tunai bersih yang digunakan bagi pengambilalihan<br>ekuiti tambahan anak syarikat:                                               |                            |     |                            |   |
| – Pharmaniaga Solutions Sdn. Bhd.                                                                                                | —                          | —   | (1,500)                    | — |

## 35. MAKLUMAT PERBANDINGAN

Angka bandingan berikut dinyatakan semula pada halaman penyata pendapatan dan penyata aliran tunai untuk memperbaiki pembentangan penyata kewangan tersebut.

|                                                                 | Kumpulan<br>2002                          |                                              | Syarikat<br>2002                          |                                              |
|-----------------------------------------------------------------|-------------------------------------------|----------------------------------------------|-------------------------------------------|----------------------------------------------|
|                                                                 | Seperti<br>dikelaskan<br>semula<br>RM'000 | Seperti<br>dinyatakan<br>terdahulu<br>RM'000 | Seperti<br>dikelaskan<br>semula<br>RM'000 | Seperti<br>dinyatakan<br>terdahulu<br>RM'000 |
| <b>Penyata pendapatan</b>                                       |                                           |                                              |                                           |                                              |
| Lain-lain operasi pendapatan                                    | 258                                       | 281                                          | —                                         | —                                            |
| Lain-lain operasi perbelanjaan                                  | (8,502)                                   | (9,415)                                      | —                                         | —                                            |
| Kos kewangan                                                    | (3,007)                                   | (3,501)                                      | —                                         | —                                            |
| Kerugian sebelum pengambilalihan                                | —                                         | 1,384                                        | —                                         | —                                            |
| <b>Penyata aliran tunai</b>                                     |                                           |                                              |                                           |                                              |
| Aliran tunai daripada aktiviti operasi:                         |                                           |                                              |                                           |                                              |
| Keuntungan sebelum cukai                                        | 61,170                                    | 59,786                                       | —                                         | —                                            |
| Kerugian sebelum pengambilalihan                                | —                                         | 1,384                                        | —                                         | —                                            |
| Inventori usang dihapuskan                                      | 1,072                                     | —                                            | —                                         | —                                            |
| Peruntukan bagi inventori bergerak<br>perlahan dan usang – umum | 742                                       | 831                                          | —                                         | —                                            |
| Inventori                                                       | (31,556)                                  | (30,573)                                     | —                                         | —                                            |
| Dividen diterima                                                | —                                         | —                                            | —                                         | 19,000                                       |
| Dividen dibayar                                                 | —                                         | (5,000)                                      | —                                         | (5,000)                                      |
| <b>Penyata aliran tunai</b>                                     |                                           |                                              |                                           |                                              |
| Aliran tunai daripada aktiviti pelaburan:                       |                                           |                                              |                                           |                                              |
| Dividen diterima                                                | —                                         | —                                            | 19,000                                    | —                                            |
| Aliran tunai daripada aktiviti kewangan:                        |                                           |                                              |                                           |                                              |
| Dividen dibayar                                                 | (5,000)                                   | —                                            | (5,000)                                   | —                                            |

## Penyata Para Pengarah

Pada pendapat para Pengarah, penyata kewangan yang dibentangkan pada muka surat 191 hingga 231 telah disediakan selaras dengan piawaian perakaunan yang digunakan di Malaysia untuk memberikan gambaran sebenar dan saksama mengenai hal ehwal Kumpulan dan Syarikat pada 31 Disember 2003 dan mengenai keputusan dan aliran tunai Kumpulan dan Syarikat bagi tahun kewangan berakhir pada tarikh tersebut.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah



DATO' MOHAMED AZMAN BIN YAHYA



AZHAR BIN HUSSAIN

Kuala Lumpur  
19 Februari 2004

## Akuan Berkanun

Saya, Roshidah binti Abdullah, merupakan pegawai bertanggungjawab bagi pengurusan kewangan Pharmaniaga Berhad, dengan sesungguhnya dan dengan ikhlas mengisytiharkan bahawa penyata kewangan yang dibentangkan pada muka surat 191 hingga 231 adalah pada pendapat saya betul dan saya membuat perakuan ini dengan sesungguhnya mempercayai bahawa ia adalah benar dan selaras dengan peruntukan-peruntukan Akta Akuan Berkanun, 1960.

Diakui dan sesungguhnya diisytiharkan oleh yang )  
tersebut di atas di Kuala Lumpur dalam )  
Wilayah Persekutuan pada 19 Februari 2004. )



ROSHIDAH BINTI ABDULLAH

Di hadapan saya:



Pesuruhjaya Sumpah  
Kuala Lumpur, Malaysia

# Laporan Juruaudit kepada ahli-ahli Pharmaniaga Berhad

Kami telah mengaudit penyata kewangan yang dibentangkan pada muka surat 191 hingga 231. Penyediaan penyata kewangan merupakan tanggungjawab para Pengarah Syarikat. Tanggungjawab kami adalah untuk memberi pendapat mengenai penyata kewangan berdasarkan audit kami.

Kami telah menjalankan audit kami selaras dengan Piawaian Pengauditan di Malaysia. Piawaian-piawaian ini memerlukan agar kami merancang dan melaksanakan audit untuk mendapatkan semula maklumat dan penjelasan, yang kami anggap perlu bagi memberikan bukti yang mencukupi untuk memberi jaminan munasabah bahawa penyata kewangan adalah bebas daripada salah nyataan material. Audit kami termasuk memeriksa, atas dasar ujian bukti-bukti yang relevan kepada jumlah dan pendedahan dalam penyata kewangan. Sebuah audit merangkumi penilaian prinsip-prinsip perakaunan yang digunakan dan anggaran-anggaran penting yang dibuat oleh para Pengarah serta menilai kecukupan pembentangan maklumat dalam penyata kewangan. Kami percaya audit kami memberikan asas yang munasabah bagi pendapat kami.

Pada pendapat kami:

- a) penyata kewangan yang telah disediakan di bawah konvensyen kos sejarah telah disediakan dengan sewajarnya selaras dengan peruntukan-peruntukan Akta Syarikat, 1965 dan piawaian perakaunan diluluskan di Malaysia untuk memberi gambaran sebenar dan saksama bagi:
  - (i) perkara-perkara yang diperlukan oleh Seksyen 169 Akta Syarikat, 1965 untuk diuruskan dalam penyata kewangan Kumpulan dan Syarikat; dan
  - (ii) hal ehwal Kumpulan dan Syarikat pada 31 Disember 2003 dan keputusan operasi dan aliran tunai Kumpulan dan Syarikat bagi tahun kewangan pada tarikh tersebut;
- dan
- b) rekod perakaunan dan lain-lain rekod dan daftar yang diperlukan oleh Akta Syarikat, 1965 untuk disimpan oleh Syarikat dan oleh anak-anak syarikat di mana kami bertindak sebagai juruaudit telah disimpan dengan teratur selaras dengan perubahan-perubahan Akta tersebut.

Kami telah menimbangkan penyata kewangan dan laporan juruaudit bagi anak-anak syarikat yang kami tidak bertindak sebagai juruaudit, sebagaimana dinyatakan dalam Nota 32 kepada Penyata Kewangan.

Kami berpuashati bahawa penyata kewangan bagi anak-anak syarikat yang telah disatukan dengan penyata-penyata kewangan Syarikat adalah dalam bentuk dan kandungan yang wajar dan sesuai untuk tujuan-tujuan penyediaan dan bagi penyata kewangan disatukan dan kami telah menerima maklumat dan penjelasan yang memuaskan yang diperlukan oleh kami untuk tujuan-tujuan tersebut.

Laporan juruaudit mengenai penyata kewangan anak-anak syarikat tidak tertakluk kepada apa-apa kelayakan dan tidak mengandungi apa-apa komen yang dibuat di bawah Subseksyen (3) Seksyen 174 Akta.



SHAMSIR JASANI GRANT THORNTON (NO: AF-737)  
Akauntan Awam



DATO' N. K. JASANI (NO: 708/03/04(J/PH))  
Akauntan Awam  
Rakan Firma

Kuala Lumpur  
19 Februari 2004

## PROPERTIES OF THE GROUP

| Location                                                                                                                                                                                                                                                 | Approximate Age of Buildings/ Land | Tenure                                                        | Area (Sq. Metres) | Description of Properties                                                                                                                                                                                                                                     | Net Book Value @ 31 Dec 2003 (RM'000) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| <p>Lot PT 17389, H.S. (D)<br/>30962 Mukim of Kapar,<br/>Klang, Selangor Darul Ehsan</p> <p>Industrial Premises:<br/>No. 7, Lorong Keluli 1B<br/>Kawasan Perindustrian<br/>Bukit Raja Selatan, Seksyen 7<br/>40000 Shah Alam<br/>Selangor Darul Ehsan</p> | 9 years                            | Freehold                                                      | 23,594.45         | A parcel of industrial land built upon a detached industrial building with a 3-storey office annexed at the front, a single storey office building, automated storage retrieval system (ASRS) warehouse, a surau, a guard house and an inflammable drug store | <b>33,285</b>                         |
| <p>Lot PT 17390, H.S. (D)<br/>30963 Mukim of Kapar<br/>Klang, Selangor Darul Ehsan</p> <p>Industrial Premises:<br/>No. 7, Lorong Keluli 1B<br/>Kawasan Perindustrian<br/>Bukit Raja Selatan, Seksyen 7<br/>40000 Shah Alam<br/>Selangor Darul Ehsan</p>  | 6 years                            | Freehold                                                      | 17,372.00         | A parcel of industrial land build upon a single storey laboratory building, a chiller plant building and a guard house                                                                                                                                        | <b>16,559</b>                         |
| <p>HS(D) 97293, HS(D) 97294<br/>and HS(D) 97295 of<br/>lots PT 32336, PT 32337<br/>and PT 32338 of Mukim<br/>and District of Petaling<br/>Selangor Darul Ehsan</p>                                                                                       | 4 years                            | Freehold                                                      | 71,298.00         | 3 pieces of contiguous freehold industrial vacant land                                                                                                                                                                                                        | <b>24,050</b>                         |
| <p>Lot PT 1157, H.S (M)<br/>9726 Mukim of Kajang<br/>Hulu Langat, Selangor</p> <p>Factory:<br/>No. 11A, Jalan P/1<br/>Kawasan Perusahaan Bangi<br/>Selangor Darul Ehsan</p>                                                                              | 18 years                           | Leasehold<br>99 years,<br>expiring on<br>29 September<br>2086 | 12,140.82         | A parcel of industrial land built upon 3 fairly large industrial buildings, an office/workshop, a canteen, a TNB sub-station and a guard house                                                                                                                | <b>29,554</b>                         |

## PROPERTIES OF THE GROUP (cont'd)

| Location                                                                                                                                                                                                                                      | Approximate Age of Buildings/ Land | Tenure                                                         | Area (Sq. Metres) | Description of Properties                                                                      | Net Book Value @ 31 Dec 2003 (RM'000) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------|---------------------------------------|
| Country lease 015377554<br>Kota Kinabalu, Sabah<br><br>Industrial Premises:<br>Lorong Kurma<br>Kolombong Industrial Centre<br>KM 9, Off Jalan Tuaran<br>88450 Kolombong<br>Kota Kinabalu, Sabah                                               | 1.25 months/<br>30 years           | Leasehold of<br>66 years<br>expiring on<br>21 December<br>2033 | 6,111.26          | A parcel of industrial land<br>build upon a 2-storey<br>office, warehouse and<br>a guard house | <b>5,157</b>                          |
| Developer's Lot Nos. J/B/02/37,<br>J/B/02/38 & J/B/02/39<br>Mukim 13, Seberang Perai Tengah<br>Pulau Pinang<br><br>Industrial Premises:<br>Nos. 1, 3 & 5, Lorong IKS Juru 8<br>Taman Perindustrian Ringan Juru<br>Seberang Prai, Pulau Pinang | 5 years                            | Freehold                                                       | 2,175.00          | 3 contiguous 1½-semi<br>detached warehouse with<br>office                                      | <b>1,433</b>                          |
| Flat Nos. 401 – 405<br>3rd Floor, Block 5, Jalan 1/9<br>Section 1, Bandar Baru Bangi<br>Selangor Darul Ehsan                                                                                                                                  | 8 years                            | Leasehold<br>99 years,<br>expiring on<br>31 March<br>2095      | 296.30            | 5 units of 2-bedroom flat<br>for staff lodging                                                 | <b>94</b>                             |
| Flat Nos. 501, 503, 505 and 507<br>4th Floor, Block 10, Jalan 6C/11<br>Section 16, Bandar Baru Bangi<br>Selangor Darul Ehsan                                                                                                                  | 8 years                            | Leasehold<br>99 years,<br>expiring on<br>31 March<br>2095      | 261.72            | 4 units of 2-bedroom flat<br>for staff lodging                                                 | <b>64</b>                             |
| Lot PT 10908, H.S. (M)<br>9124 Mukim of Kajang<br>Hulu Langat, Selangor Darul Ehsan<br><br>House:<br>No. 5, Jalan 4/4E, Section 4<br>Bandar Baru Bangi<br>Selangor Darul Ehsan                                                                | 17 years                           | Leasehold<br>99 years,<br>expiring on<br>3 September<br>2086   | 127.83            | A 2-storey intermediate<br>house for staff lodging                                             | <b>41</b>                             |
| Lot PT 10911, H.S. (M)<br>9127 Mukim of Kajang<br>Hulu Langat, Selangor Darul Ehsan<br><br>House:<br>No. 11, Jalan 4/4E, Section 4<br>Bandar Baru Bangi<br>Selangor Darul Ehsan                                                               | 17 years                           | Leasehold<br>99 years,<br>expiring on<br>3 September<br>2086   | 127.84            | A 2-storey intermediate<br>house for staff lodging                                             | <b>41</b>                             |

## HARTANAH KUMPULAN

| Lokasi                                                                                                                                                                                                                                              | Anggaran<br>Usia<br>Bangunan/<br>Tanah | Pegangan                                                             | Kawasan<br>(Meter<br>Persegi) | Keterangan Harta                                                                                                                                                                                                                                 | Nilai Buku<br>Bersih @<br>31 Dis 2003<br>(RM'000) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| <p>Lot PT 17389, H.S. (D)<br/>30962 Mukim Kapar,<br/>Klang, Selangor Darul Ehsan</p> <p>Bangunan Industri:<br/>No. 7, Lorong Keluli 1B<br/>Kawasan Perindustrian<br/>Bukit Raja Selatan, Seksyen 7<br/>40000 Shah Alam<br/>Selangor Darul Ehsan</p> | 9 tahun                                | Pegangan<br>bebas                                                    | 23,594.45                     | Sebidang tanah perindustrian<br>dibina di atasnya 1 bangunan<br>perindustrian, dengan<br>bangunan tambahan pejabat<br>3 tingkat di hadapan,<br>bangunan pejabat 1 tingkat,<br>gudang ASRS, surau, rumah<br>pengawal, stor ubat mudah<br>terbakar | 33,285                                            |
| <p>Lot PT 17390, H.S. (D)<br/>30963 Mukim Kapar<br/>Klang, Selangor Darul Ehsan</p> <p>Bangunan Industri:<br/>No. 7, Lorong Keluli 1B<br/>Kawasan Perindustrian<br/>Bukit Raja Selatan, Seksyen 7<br/>40000 Shah Alam<br/>Selangor Darul Ehsan</p>  | 6 tahun                                | Pegangan<br>bebas                                                    | 17,372.00                     | Sebidang tanah perindustrian<br>dibina di atasnya dengan<br>bangunan makmal 1 tingkat,<br>bangunan loji pendingin dan<br>rumah pengawal                                                                                                          | 16,559                                            |
| <p>HS(D) 97293, HS(D) 97294 dan<br/>HS(D) 97295 bagi lot PT 32336<br/>PT 32337 dan PT 32338 Mukim<br/>dan Daerah Petaling<br/>Selangor Darul Ehsan</p>                                                                                              | 4 tahun                                | Pegangan<br>bebas                                                    | 71,298.00                     | 3 bidang tanah perindustrian<br>bersambung pegangan bebas<br>yang belum dimajukan                                                                                                                                                                | 24,050                                            |
| <p>Lot PT 1157, H.S (M)<br/>9726 Mukim Kajang<br/>Hulu Langat, Selangor</p> <p>Kilang:<br/>No. 11A, Jalan P/1<br/>Kawasan Perusahaan Bangi<br/>Selangor Darul Ehsan</p>                                                                             | 18 tahun                               | Pegangan<br>pajak<br>99 tahun,<br>tamat pada<br>29 September<br>2086 | 12,140.82                     | Sebidang tanah perindustrian<br>dibina di atasnya 3 bangunan<br>perindustrian yang besar,<br>pejabat/gudang, kantin,<br>pencawang TNB dan rumah<br>pengawal                                                                                      | 29,554                                            |

## HARTANAH KUMPULAN (samb.)

| Lokasi                                                                                                                                                                                                                               | Anggaran<br>Usia<br>Bangunan/<br>Tanah | Pegangan                                                            | Kawasan<br>(Meter<br>Persegi) | Keterangan Harta                                                                                                     | Nilai Buku<br>Bersih @<br>31 Dis 2003<br>(RM'000) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| Country lease 015377554<br>Kota Kinabalu, Sabah<br><br>Bangunan Industri:<br>Lorong Kurma<br>Kolombong Industrial Centre<br>KM 9, Off Jalan Tuaran<br>88450 Kolombong<br>Kota Kinabalu, Sabah                                        | 1.25 bulan/<br>30 tahun                | Pegangan<br>pajak<br>66 tahun,<br>tamat pada<br>21 Disember<br>2033 | 6,111.26                      | Sebidang tanah perindustrian<br>dibina di atasnya sebuah<br>bangunan pejabat 2 tingkat,<br>gudang dan rumah pengawal | 5,157                                             |
| No. Lot Pemaju<br>J/B/02/37, J/B/02/38 & J/B/02/39<br>Mukim 13, Seberang Perai Tengah<br>Pulau Pinang<br><br>Bangunan Industri:<br>No. 1, 3 & 5, Lorong IKS Juru 8<br>Taman Perindustrian Ringan Juru<br>Seberang Prai, Pulau Pinang | 5 tahun                                | Pegangan<br>bebas                                                   | 2,175.00                      | 3 Gudang bersebelahan<br>berkembar dua, 1½ tingkat<br>bersama pejabat                                                | 1,433                                             |
| Flat No. 401 - 405<br>Tingkat 3, Blok 5, Jalan 1/9<br>Seksyen 1, Bandar Baru Bangi<br>Selangor Darul Ehsan                                                                                                                           | 8 tahun                                | Pegangan<br>pajak 99 tahun,<br>tamat pada<br>31 Mac 2095            | 296.30                        | 5 unit pangsapuri 2 bilik<br>untuk penginapan kakitangan                                                             | 94                                                |
| Flat No. 501, 503, 505 dan 507<br>Tingkat 4, Blok 10, Jalan 6C/11<br>Seksyen 16, Bandar Baru Bangi<br>Selangor Darul Ehsan                                                                                                           | 8 tahun                                | Pegangan<br>pajak<br>99 tahun,<br>tamat pada<br>31 Mac 2095         | 261.72                        | 4 unit pangsapuri 2 bilik<br>untuk penginapan kakitangan                                                             | 64                                                |
| Lot PT 10908, H.S. (M)<br>9124 Mukim Kajang<br>Hulu Langat, Selangor Darul Ehsan<br><br>Rumah:<br>No. 5, Jalan 4/4E, Seksyen 4<br>Bandar Baru Bangi<br>Selangor Darul Ehsan                                                          | 17 tahun                               | Pegangan<br>pajak<br>99 tahun,<br>tamat pada<br>3 September<br>2086 | 127.83                        | Rumah 2 tingkat lot<br>pertengahan untuk<br>penginapan kakitangan                                                    | 41                                                |
| Lot PT 10911, H.S. (M)<br>9127 Mukim Kajang<br>Hulu Langat, Selangor Darul Ehsan<br><br>Rumah:<br>No. 11, Jalan 4/4E, Seksyen 4<br>Bandar Baru Bangi<br>Selangor Darul Ehsan                                                         | 17 tahun                               | Pegangan<br>pajak<br>99 tahun,<br>tamat pada<br>3 September<br>2086 | 127.84                        | Rumah 2 tingkat lot<br>pertengahan untuk<br>penginapan kakitangan                                                    | 41                                                |



## ANALYSIS OF SHAREHOLDINGS • ANALISA PEGANGAN SAHAM

as at 15 March 2004 / pada 15 Mac 2004

|                                                                       |                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Authorised Share Capital/<br>Modal Saham Dibenarkan                   | : RM300,000,000 divided into 300,000,000 ordinary shares of RM1.00 each/<br>RM300,000,000 terbahagi kepada 300,000,000 saham biasa pada RM1.00 setiap satu                                                                                                |
| Issued and Fully Paid-up Capital/<br>Modal Diterbit dan Dibayar Penuh | : RM100,791,998 divided into 100,791,998 ordinary shares of RM1.00 each/<br>RM100,791,998 terbahagi kepada 100,791,998 saham biasa pada RM1.00 setiap satu                                                                                                |
| Class of Shares/Kelas Saham                                           | : Ordinary Shares of RM1.00 each/Saham Biasa pada RM1.00 setiap satu                                                                                                                                                                                      |
| Voting Rights/Hak Mengundi                                            | : On a show of hands/Melalui pengundian tangan<br>– One vote for every member present/Satu undi untuk setiap ahli yang hadir<br>On a poll/Melalui pengundian<br>– One vote for every ordinary share held/Satu undi untuk setiap saham biasa yang dimiliki |

### ANALYSIS BY SIZE OF SHAREHOLDINGS/

Analisa mengikut Saiz Pegangan Saham

| Range of Shareholdings/Julat Pegangan Saham                                                       | No. of<br>Shareholders/<br>Bil. Pemegang<br>Saham | % of<br>Shareholders/<br>% Pemegang<br>Saham | No. of<br>Shares/<br>Bil.<br>Saham | % of Shares<br>Issued/<br>% Saham<br>Diterbitkan |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------|------------------------------------|--------------------------------------------------|
| Less than/Kurang daripada 100 shares/saham                                                        | 13                                                | 0.85                                         | 214                                | 0.00                                             |
| 100 to/hingga 1,000 shares/saham                                                                  | 392                                               | 25.59                                        | 341,600                            | 0.34                                             |
| 1,001 to/hingga 10,000 shares/saham                                                               | 875                                               | 57.11                                        | 3,086,800                          | 3.06                                             |
| 10,001 to/hingga 100,000 shares/saham                                                             | 185                                               | 12.07                                        | 6,158,500                          | 6.11                                             |
| 100,001 to/hingga less than 5% of issued shares/<br>dan kurang daripada 5% saham yang diterbitkan | 64                                                | 4.18                                         | 35,982,730                         | 35.70                                            |
| 5% and above of the issued shares/<br>5% dan ke atas daripada saham yang diterbitkan              | 3                                                 | 0.20                                         | 55,222,154                         | 54.79                                            |
| <b>Total/Jumlah</b>                                                                               | <b>1,532</b>                                      | <b>100.00</b>                                | <b>100,791,998</b>                 | <b>100.00</b>                                    |

### THIRTY LARGEST SECURITIES ACCOUNT HOLDERS/

Tiga Puluh Pemegang Akaun Sekuriti Yang Mempunyai Saham Terbesar

| Name of Shareholders/<br>Nama Para Pemegang Saham                              | No. of Shares Held/<br>Bil. Pegangan Saham | Percentage (%)/<br>Peratus (%) |
|--------------------------------------------------------------------------------|--------------------------------------------|--------------------------------|
| 1. UEM World Berhad                                                            | 30,980,466                                 | 30.74                          |
| 2. Raza Sendirian Berhad                                                       | 16,268,188                                 | 16.14                          |
| 3. Employees Provident Fund Board                                              | 7,973,500                                  | 7.91                           |
| 4. Align Industries Sdn. Bhd.                                                  | 2,922,330                                  | 2.90                           |
| 5. Permodalan Nasional Berhad                                                  | 2,001,500                                  | 1.99                           |
| 6. Rosley bin Abdul Rahman                                                     | 2,000,000                                  | 1.98                           |
| 7. Amanah Raya Nominees (Tempatan) Sdn. Bhd.<br>– Amanah Saham Wawasan 2020    | 1,833,600                                  | 1.82                           |
| 8. Amanah Raya Nominees (Tempatan) Sdn. Bhd.<br>– Skim Amanah Saham Bumiputera | 1,561,100                                  | 1.55                           |
| 9. Amanah Raya Nominees (Tempatan) Sdn. Bhd.<br>– Amanah Saham Didik           | 1,500,000                                  | 1.49                           |

# ANALYSIS OF SHAREHOLDINGS • ANALISA PEGANGAN SAHAM (cont'd/samb.)

as at 15 March 2004 / pada 15 Mac 2004

## THIRTY LARGEST SECURITIES ACCOUNT HOLDERS (cont'd)/

Tiga Puluh Pemegang Akaun Sekuriti Yang Mempunyai Saham Terbesar (samb.)

| Name of Shareholders/<br>Nama Para Pemegang Saham                                                                                         | No. of Shares Held/<br>Bil. Pegangan Saham | Percentage (%)/<br>Peratus (%) |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------|
| 10. AMMB Nominees (Tempatan) Sdn. Bhd.<br>– AmTrustee Berhad for HLG Penny Stock Fund                                                     | 1,366,000                                  | 1.36                           |
| 11. Cartaban Nominees (Asing) Sdn. Bhd.<br>– Government of Singapore Investment Corporation Pte Ltd for Government of Singapore (C)       | 1,364,900                                  | 1.35                           |
| 12. Malaysia Nominees (Tempatan) Sendirian Berhad<br>– Amanah SSCM Asset Management Berhad for Amanah Small Cap Fund Berhad               | 1,302,000                                  | 1.29                           |
| 13. Malaysia Nominees (Tempatan) Sendirian Berhad<br>– Great Eastern Life Assurance (Malaysia) Berhad                                     | 1,262,000                                  | 1.25                           |
| 14. Bumiputra-Commerce Nominees (Tempatan) Sdn. Bhd.<br>– Bumiputra-Commerce Trustees Berhad for Pacific Dana Aman                        | 1,154,400                                  | 1.15                           |
| 15. Universal Trustee (Malaysia) Berhad<br>– SBB Dana Al-Azam                                                                             | 1,045,500                                  | 1.04                           |
| 16. AMMB Nominees (Tempatan) Sdn. Bhd.<br>– AmTrustee Berhad for SBB Dana Al-Ihsan                                                        | 1,000,000                                  | 0.99                           |
| 17. HSBC Nominees (Tempatan) Sdn. Bhd.<br>– HSBC (M) Trustee Bhd. for OSK-UOB Small Cap Opportunity Unit Trust                            | 991,000                                    | 0.98                           |
| 18. Cartaban Nominees (Asing) Sdn. Bhd.<br>– Government of Singapore Investment Corporation Pte Ltd – Monetary Authority of Singapore (J) | 595,000                                    | 0.59                           |
| 19. Lembaga Tabung Angkatan Tentera                                                                                                       | 590,000                                    | 0.59                           |
| 20. MCIS Zurich Insurance Berhad                                                                                                          | 579,700                                    | 0.58                           |
| 21. Am Nominees (Tempatan) Sdn. Bhd.<br>– AmFinance Berhad                                                                                | 578,900                                    | 0.57                           |
| 22. Citicorp Nominees (Asing) Sdn. Bhd.<br>– CB Lux for the Batterymarch Global Emerging Markets Fund                                     | 564,900                                    | 0.56                           |
| 23. Am Nominees (Tempatan) Sdn. Bhd.<br>– AmMerchant Bank Berhad                                                                          | 555,300                                    | 0.55                           |
| 24. BHLB Trustee Berhad<br>– TA Small Cap Fund                                                                                            | 530,500                                    | 0.53                           |
| 25. BHLB Trustee Berhad<br>– TA Growth Fund                                                                                               | 529,000                                    | 0.52                           |
| 26. Universal Trustee (Malaysia) Berhad<br>– TA Islamic Fund                                                                              | 463,600                                    | 0.46                           |
| 27. Malaysia Nominees (Tempatan) Sendirian Berhad<br>– Great Eastern Life Assurance (Malaysia) Berhad                                     | 438,000                                    | 0.43                           |
| 28. Amanah Raya Nominees (Tempatan) Sdn. Bhd.<br>– AUTB Progress Fund                                                                     | 418,000                                    | 0.41                           |
| 29. Universal Trustee (Malaysia) Berhad<br>– SBB Emerging Companies Growth Fund                                                           | 407,000                                    | 0.40                           |
| 30. BHLB Trustee Berhad<br>– PRUSmall-Cap Fund                                                                                            | 392,000                                    | 0.39                           |
| <b>Total/Jumlah</b>                                                                                                                       | <b>83,168,384</b>                          | <b>82.51</b>                   |

# ANALYSIS OF SHAREHOLDINGS • ANALISA PEGANGAN SAHAM (cont'd/samb.)

as at 15 March 2004 / pada 15 Mac 2004

## SUBSTANTIAL SHAREHOLDERS (EXCLUDING BARE TRUSTEE)

### AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS/

Pemegang Saham Utama (Tidak Termasuk Pemegang Amanah Wadiah)  
Seperti Di Daftar Pemegang Saham Utama

| No.<br>Bil. | Shareholders/<br>Name Pemegang Saham              | No. of Shares Held/Bilangan Pegangan Saham |       |                             |       |
|-------------|---------------------------------------------------|--------------------------------------------|-------|-----------------------------|-------|
|             |                                                   | Direct/<br>Langsung                        | %     | Indirect/<br>Tidak Langsung | %     |
| 1.          | UEM World Berhad                                  | 30,980,466                                 | 30.74 | —                           | —     |
| 2.          | United Engineers (Malaysia) Berhad                | —                                          | —     | 30,980,466 <sup>*1</sup>    | 30.74 |
| 3.          | TIME Engineering Berhad                           | —                                          | —     | 30,980,466 <sup>*1</sup>    | 30.74 |
| 4.          | Syarikat Danasaham Sdn. Bhd.                      | —                                          | —     | 30,980,466 <sup>*2</sup>    | 30.74 |
| 5.          | Khazanah Nasional Bhd.                            | —                                          | —     | 30,980,466 <sup>*3</sup>    | 30.74 |
| 6.          | Raza Sendirian Berhad                             | 16,314,188 <sup>*4</sup>                   | 16.19 | —                           | —     |
| 7.          | Omariff Holdings Sdn. Bhd.                        | —                                          | —     | 16,314,188 <sup>*6</sup>    | 16.19 |
| 8.          | Kumpulan RZA Sdn. Bhd.                            | 52,000 <sup>*5</sup>                       | 0.05  | 16,314,188 <sup>*6</sup>    | 16.19 |
| 9.          | Diong Siew Gi                                     | 20,000                                     | 0.02  | 16,314,188 <sup>*6</sup>    | 16.19 |
| 10.         | Raja Zainal Abidin bin Raja Haji Tachik           | 38,000 <sup>*7</sup>                       | 0.04  | 16,366,188 <sup>*8</sup>    | 16.24 |
| 11.         | Che Nazli @ Nazlee bt Mustapha Albakri            | 26,000 <sup>*9</sup>                       | 0.03  | 16,366,188 <sup>*10</sup>   | 16.24 |
| 12.         | Dato' Raja Nong Chik bin Raja Zainal Abidin       | 20,000                                     | 0.02  | 16,366,188 <sup>*11</sup>   | 16.24 |
| 13.         | Raja Zaharaton binti Raja Zainal Abidin           | —                                          | —     | 16,366,188 <sup>*11</sup>   | 16.24 |
| 14.         | Raja Noor Ainon Zabariah binti Raja Zainal Abidin | —                                          | —     | 16,366,188 <sup>*11</sup>   | 16.24 |
| 15.         | Raja Noor Ainin Badariah binti Raja Zainal Abidin | —                                          | —     | 16,366,188 <sup>*11</sup>   | 16.24 |
| 16.         | Nor Akmar binti Mohd Jarjis                       | 2,000                                      | 0.00  | 16,366,188 <sup>*11</sup>   | 16.24 |
| 17.         | Raja Sharifuddin Hizan bin Raja Zainal Abidin     | 10,000                                     | 0.01  | 16,366,188 <sup>*11</sup>   | 16.24 |
| 18.         | Raja Dzahiruddin bin Raja Zainal Abidin           | —                                          | —     | 16,366,188 <sup>*11</sup>   | 16.24 |
| 19.         | Toh Puan Datin Sri Hajjah Dr Aishah Ong           | —                                          | —     | 16,314,188 <sup>*12</sup>   | 16.19 |
| 20.         | Rohani bte Tun Dato' Sri Haji Omar                | —                                          | —     | 16,314,188 <sup>*12</sup>   | 16.19 |
| 21.         | Mohd Taufik bin Tun Dato' Sri Haji Omar           | —                                          | —     | 16,314,188 <sup>*12</sup>   | 16.19 |
| 22.         | Ariffin bin Tun Dato' Sri Haji Omar               | —                                          | —     | 16,314,188 <sup>*12</sup>   | 16.19 |
| 23.         | Employees Provident Fund Board                    | 7,973,500                                  | 7.97  | 551,300 <sup>*13</sup>      | 0.55  |

#### Notes/Nota:

- <sup>\*1</sup> Deemed interested by virtue of its substantial interest in UEM World Berhad/Dianggap mempunyai kepentingan disebabkan kepentingannya yang besar di UEM World Berhad
- <sup>\*2</sup> Deemed interested by virtue of its substantial interest in United Engineers (Malaysia) Berhad/Dianggap mempunyai kepentingan disebabkan kepentingannya yang besar di United Engineers (Malaysia) Berhad
- <sup>\*3</sup> Deemed interested by virtue of its substantial interest in Syarikat Danasaham Sdn. Bhd. which has a substantial interest in United Engineers (Malaysia) Berhad/Dianggap mempunyai kepentingan disebabkan kepentingannya yang besar di Syarikat Danasaham Sdn. Bhd., yang mempunyai kepentingan yang besar di United Engineers (Malaysia) Berhad
- <sup>\*4</sup> 46,000 ordinary shares were held through MIDF Sisma Nominees (Tempatan) Sdn. Bhd./46,000 saham biasa dipegang melalui MIDF Sisma Nominees (Tempatan) Sdn. Bhd.
- <sup>\*5</sup> 42,000 ordinary shares were held through MIDF Sisma Nominees (Tempatan) Sdn. Bhd./42,000 saham biasa dipegang melalui MIDF Sisma Nominees (Tempatan) Sdn. Bhd.
- <sup>\*6</sup> Deemed interested by virtue of his/their substantial interest in Raza Sendirian Berhad/Dianggap mempunyai kepentingan disebabkan kepentingannya yang besar di Raza Sendirian Berhad
- <sup>\*7</sup> 36,000 ordinary shares were held through MIDF Sisma Nominees (Tempatan) Sdn. Bhd./36,000 saham biasa dipegang melalui MIDF Sisma Nominees (Tempatan) Sdn. Bhd.

## ANALYSIS OF SHAREHOLDINGS • ANALISA PEGANGAN SAHAM (cont'd/samb.)

as at 15 March 2004 / pada 15 Mac 2004

### Notes/Nota:

- \*8 Deemed interested by virtue of his and his spouse, Che Nazli @ Nazlee bt Mustapha Albakri's substantial interest in Kumpulan RZA Sdn. Bhd. which has a substantial interest in Raza Sendirian Berhad/Dianggap mempunyai kepentingan disebabkan kepentingan besar yang dimiliki oleh beliau dan isterinya, Che Nazli @ Nazlee bt Mustapha Albakri, di Kumpulan RZA Sdn. Bhd., yang mempunyai kepentingan besar di Raza Sendirian Berhad
- \*9 26,000 ordinary shares were held through MIDF Sisma Nominees (Tempatan) Sdn. Bhd./26,000 saham biasa dipegang melalui MIDF Sisma Nominees (Tempatan) Sdn. Bhd.
- \*10 Deemed interested by virtue of her and her spouse, Raja Zainal Abidin bin Raja Haji Tachik's substantial interest in Kumpulan RZA Sdn. Bhd. which has a substantial interest in Raza Sendirian Berhad/Dianggap mempunyai kepentingan disebabkan kepentingan besar yang dimiliki oleh beliau dan suaminya, Raja Zainal Abidin bin Raja Haji Tachik, di Kumpulan RZA Sdn. Bhd., yang mempunyai kepentingan besar di Raza Sendirian Berhad
- \*11 Deemed interested by virtue of his/her substantial interest in Kumpulan RZA Sdn. Bhd. which has a substantial interest in Raza Sendirian Berhad/Dianggap mempunyai kepentingan disebabkan kepentingannya yang besar di Kumpulan RZA Sdn. Bhd., yang mempunyai kepentingan besar di Raza Sendirian Berhad
- \*12 Deemed interested by virtue of his/her substantial interest in Omariff Holdings Sdn. Bhd., which has a substantial interest in Raza Sendirian Berhad/Dianggap mempunyai kepentingan disebabkan kepentingannya yang besar di Omariff Holdings Sdn. Bhd., yang mempunyai kepentingan besar di Raza Sendirian Berhad
- \*13 242,000 ordinary shares were held through Nomura Asset Management Singapore Limited and 309,300 ordinary shares were held through Rashid Hussain Asset Management Sdn. Bhd./242,000 saham biasa dipegang melalui Nomura Asset Management Singapore Limited dan 309,300 saham biasa dipegang melalui Rashid Hussain Asset Management Sdn. Bhd.

### DIRECTORS' DIRECT AND INDIRECT SHAREHOLDINGS IN THE COMPANY AND ITS RELATED CORPORATIONS/

Pengarah, Pemegang Saham Secara Langsung Dan Tidak Langsung Dalam Syarikat Perbadanan Yang Berkaitan

| Director/Pengarah                            | No. of Shares Held/Bilangan Pegangan Saham |      |                             |       |
|----------------------------------------------|--------------------------------------------|------|-----------------------------|-------|
|                                              | Direct/<br>Langsung                        | %    | Indirect/<br>Tidak Langsung | %     |
| Dato' Mohamed Azman bin Yahya                | —                                          | —    | 10,000 <sup>*1</sup>        | 0.01  |
| Dato' Abdul Wahid bin Omar                   | —                                          | —    | —                           | —     |
| Datuk Sulaiman bin Daud                      | —                                          | —    | —                           | —     |
| Dato' Prof. Ir. Dr. Mohammad Noor bin Salleh | —                                          | —    | —                           | —     |
| Dato' Raja Nong Chik bin Raja Zainal Abidin  | 20,000                                     | 0.02 | 16,366,188 <sup>*2</sup>    | 16.24 |
| Azhar bin Hussain                            | 20,000                                     | 0.02 | —                           | —     |
| Ismael Fariz bin Ali                         | —                                          | —    | —                           | —     |

### Notes/Nota:

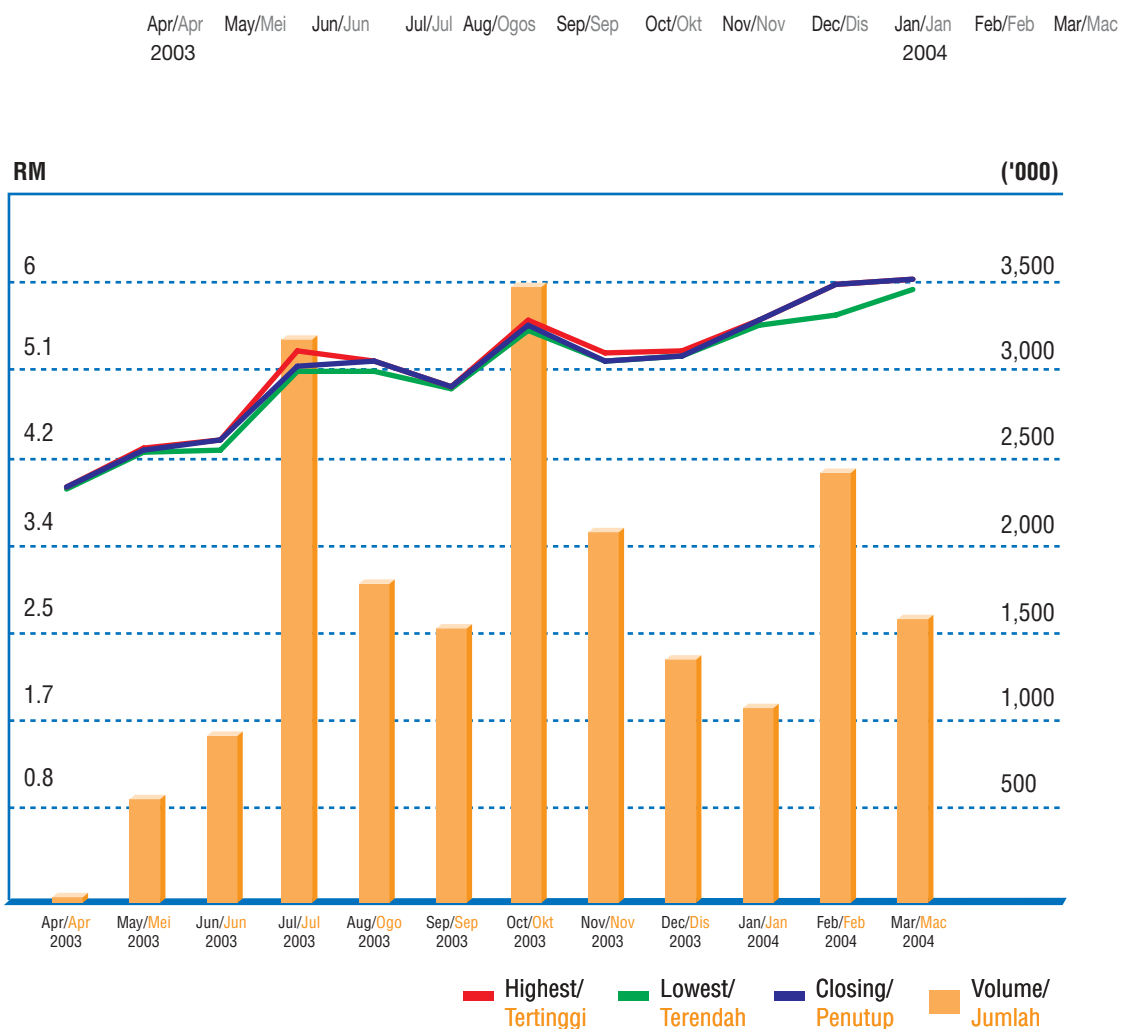
- \*1 Deemed interested by virtue of his spouse, Datin Normah binti Tan Sri Hashim's shareholding in Pharmaniaga Berhad/Dianggap mempunyai kepentingan disebabkan pemegangan saham isterinya, Datin Normah binti Tan Sri Hashim, di Pharmaniaga Berhad
- \*2 Deemed interested by virtue of his substantial interest in Kumpulan RZA Sdn. Bhd. which has a substantial interest in Raza Sendirian Berhad/Dianggap mempunyai kepentingan disebabkan kepentingannya yang besar di Kumpulan RZA Sdn. Bhd., yang mempunyai kepentingan besar di Raza Sendirian Berhad

## SHARE PERFORMANCE • PRESTASI SAHAM

### SHARE PRICE MOVEMENT FOR PHARMANIAGA/PERGERAKAN HARGA SAHAM PHARMANIAGA

For The Period April 2003 – March 2004/Untuk Tempoh April 2003 – Mac 2004

|                                 |      |      |      |       |       |       |       |       |       |       |       |       |
|---------------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Volume ('000)/<br>Jumlah ('000) | 22   | 584  | 943  | 3,195 | 1,809 | 1,554 | 3,494 | 2,101 | 1,380 | 1,099 | 2,442 | 1,605 |
| Highest (RM)/<br>Tertinggi (RM) | 4.02 | 4.40 | 4.48 | 5.35  | 5.25  | 5.00  | 5.65  | 5.30  | 5.35  | 5.65  | 6.00  | 6.05  |
| Lowest (RM)/<br>Terendah (RM)   | 4.00 | 4.36 | 4.38 | 5.15  | 5.15  | 4.98  | 5.55  | 5.25  | 5.30  | 5.60  | 5.70  | 5.95  |
| Closing (RM)/<br>Penutup (RM)   | 4.02 | 4.38 | 4.48 | 5.20  | 5.25  | 5.00  | 5.60  | 5.25  | 5.30  | 5.65  | 6.00  | 6.05  |



## GROUP CORPORATE DIRECTORY • DIREKTORI KORPORAT KUMPULAN

| List of Companies/Senarai Syarikat                                                                                                                                                                                                                                                                                                                                                                                    | Address/Alamat                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pharmaniaga Berhad<br>Pharmaniaga Marketing Sdn. Bhd.<br>Pharmaniaga Logistics Sdn. Bhd.<br>Pharmaniaga Research Centre Sdn. Bhd.<br>Pharmaniaga Medisystem Sdn. Bhd.<br>Pharmaniaga Biomedical Sdn. Bhd.<br>Pharmaniaga Diagnostics Sdn. Bhd.<br>Pharmaniaga LifeScience Sdn. Bhd.<br><i>(formerly known as/dahulu dikenali sebagai<br/>Strand Pharmaceuticals (Malaysia) Sdn. Bhd.)</i><br>Rumpun Legenda Sdn. Bhd. | 7 Lorong Keluli 1B<br>Kawasan Perindustrian Bukit Raja Selatan<br>Seksyen 7, 40000 Shah Alam<br>Selangor Darul Ehsan<br>Tel : 03-3342 9999<br>Fax/Faks : 03-3341 7777<br><br>Mailing address/Alamat surat-menyurat:<br>P. O. Box 2030, Pusat Bisnes Bukit Raja<br>40800 Shah Alam, Selangor Darul Ehsan                                                               |
| Pharmaniaga Manufacturing Bhd<br>Pharmaniaga Trading (M) Sdn. Bhd.                                                                                                                                                                                                                                                                                                                                                    | 11A Jalan P/1, Kawasan Perusahaan Bangi,<br>43650 Bandar Baru Bangi, Selangor Darul Ehsan<br>Tel : 03-8925 7880<br>Fax/Faks : 03-8925 6177                                                                                                                                                                                                                            |
| Pharmaniaga Solutions Sdn. Bhd.                                                                                                                                                                                                                                                                                                                                                                                       | Suite F13, 1st Floor<br>2320 Century Square<br>Jalan Usahawan<br>63000 Cyberjaya<br>Selangor Darul Ehsan<br>Tel : 03-8318 9999<br>Fax/Faks : 03-8318 7777                                                                                                                                                                                                             |
| Pharmaniaga Logistics Sdn. Bhd.<br>(Juru Branch/Cawangan Juru)                                                                                                                                                                                                                                                                                                                                                        | 1, 3 & 5, Lorong IKS Juru 8, Taman Perindustrian Ringan Juru,<br>14100 Simpang Ampat, Seberang Prai, Pulau Pinang<br>Tel : 04-508 3330/04-508 3331<br>Fax/Faks : 04-508 3111                                                                                                                                                                                          |
| Pharmaniaga Logistics Sdn. Bhd.<br>(Kuching Branch/Cawangan Kuching)                                                                                                                                                                                                                                                                                                                                                  | Sejingkat Point, Jalan Bako, Demak Laut,<br>93050 Kuching, Sarawak<br>Tel : 082-238 773/5/6<br>Fax/Faks : 082-238 753                                                                                                                                                                                                                                                 |
| Pharmaniaga Logistics Sdn. Bhd.<br>(Kota Kinabalu Branch/Cawangan Kota Kinabalu)                                                                                                                                                                                                                                                                                                                                      | Lorong Kurma, Kolombong Industrial Centre<br>Km 9 Off Jalan Tuaran, 88450 Kolombong<br>Kota Kinabalu, Sabah<br>Tel : 082-432 800/97/98<br>Fax/Faks : 082-432 806                                                                                                                                                                                                      |
| Pharmaniaga Marketing Sdn. Bhd.<br>(Ipoh Sales Office/Pejabat Penjualan Ipoh)                                                                                                                                                                                                                                                                                                                                         | 42B, Jalan Hussein Nordin<br>31400 Ipoh<br>Perak Darul Ridzuan<br>Tel : 05-545 9792<br>Fax/Faks : 05-545 9795                                                                                                                                                                                                                                                         |
| Safire Pharmaceuticals (M) Sdn. Bhd.                                                                                                                                                                                                                                                                                                                                                                                  | <b>(HQ and Plant/Ibu Pejabat dan Loji)</b><br>Lot 120, Taman Farmasiutikal<br>32600 Bandar Baru Sri Iskandar, Perak<br>Tel : 05-371 2020<br>Fax/Faks : 05-371 1940/46<br><br><b>KL Sales &amp; Marketing/Penjualan &amp; Pemasaran KL</b><br>No 10-2, Jalan Ara SD7/3A<br>52200 Bandar Sri Damansara<br>Kuala Lumpur<br>Tel : 03-6277 8232<br>Fax/Faks : 03-6276 2155 |

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# PROXY FORM

I/We, \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(ADDRESS)

being a member/members of PHARMANIAGA BERHAD hereby appoint \_\_\_\_\_

\_\_\_\_\_ (FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(ADDRESS)

or failing him, \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(ADDRESS)

as my/our proxy to vote for me/us on my/our behalf at the Sixth Annual General Meeting of the Company to be held at Selangor Ballroom, Sheraton Subang Hotel & Towers, Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan on **Tuesday, 18 May 2004** at **10.00 a.m.** and at any adjournment thereof.

I/We desire to vote as the Resolution set out in the Notice of Meeting and summarized below as indicated with an "X" in the appropriate space.

| No. | Ordinary Resolution                                                                                                                                                                      | For | Against |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| 1.  | Receive of the Audited Financial Statements and Directors' and Auditors' Reports                                                                                                         |     |         |
| 2.  | Payment of a Final Tax Exempt Dividend of 8.5 sen per share                                                                                                                              |     |         |
| 3.  | Re-election of Encik Ismael Fariz bin Ali as Director                                                                                                                                    |     |         |
| 4.  | Re-election of YBhg Dato' Prof. Ir. Dr Mohammad Noor bin Salleh as Director                                                                                                              |     |         |
| 5.  | Appointment of Messrs. PriceWaterhouseCoopers as Auditors in place of retiring Auditors, Messrs. Shamsir Jasani Grant Thornton                                                           |     |         |
| 6.  | Payment of Directors' Fees                                                                                                                                                               |     |         |
| 7.  | Authority to Issue Shares pursuant to Section 132D of the Companies Act, 1965                                                                                                            |     |         |
| 8.  | Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with UEM World Berhad and/or subsidiaries and/or associated companies           |     |         |
| 9.  | Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Raza Sendirian Berhad and/or its directors and/or substantial shareholders |     |         |
| 10. | Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature                                                                                 |     |         |

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2004.

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

\_\_\_\_\_  
Signature(s) of member(s)

## Notes:

- A Member of the Company entitled to present and vote at the Meeting may appoint a proxy to vote instead of him. A proxy may but need not be a Member of the Company and a Member may appoint any person to be his proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, under its common seal or signed by its attorney or by an officer on behalf of the corporation.
- Where a Member of the Company is an authorised nominee as defined under the Central Depositories Act 1991, he may appoint at least one (1) proxy in respect of each Securities Account it hold with ordinary shares of the Company standing to the credit of the said Securities Account.
- The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a certified copy thereof, shall be deposited at the Registered Office of the Company at No. 7, Lorong Keluli 1B, Kawasan Perindustrian Bukit Raja Selatan, Seksyen 7, 40000 Shah Alam, Selangor Darul Ehsan at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. The Annual Report and Form of Proxy are available for access and download at the Company's website at [www.pharmaniaga.com](http://www.pharmaniaga.com).



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STAMP

The Company Secretary  
**PHARMANIAGA BERHAD** (467709-M)

7, Lorong Keluli 1B  
Kawasan Perindustrian Bukit Raja Selatan  
Seksyen 7, 40000 Shah Alam  
Selangor Darul Ehsan

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# BORANG PROKSI

Saya/Kami, \_\_\_\_\_  
(NAMA PENUH DI DALAM HURUF BESAR)

dari \_\_\_\_\_  
(ALAMAT)

sebagai ahli PHARMANIAGA BERHAD dengan ini melantik \_\_\_\_\_

\_\_\_\_\_  
(NAMA PENUH DI DALAM HURUF BESAR)

dari \_\_\_\_\_  
(ALAMAT)

atau gagal menghadirkan diri, \_\_\_\_\_  
(NAMA PENUH DI DALAM HURUF BESAR)

dari \_\_\_\_\_  
(ALAMAT)

sebagai proksi saya/kami untuk mengundi untuk saya/kami bagi pihak saya/kami pada Mesyuarat Agung Tahunan Keenam yang akan diadakan di Selangor Ballroom, Sheraton Subang Hotel & Towers, Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan pada hari **Selasa, 18 Mei 2004** pada **10.00 pagi** atau pada mana-mana penangguhannya.

Saya/Kami ingin mengundi seperti Resolusi yang dibentangkan dalam Notis Mesyuarat dan diringkaskan di bawah sebagaimana ditunjukkan dengan tanda "X" pada ruang yang sewajarnya.

| No. | Resolusi Biasa                                                                                                                                                                                                     | Menyokong | Menentang |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| 1.  | Untuk menerima Penyata Akaun-akaun Teraudit dan Laporan Pengarah dan Juruaudit                                                                                                                                     |           |           |
| 2.  | Pembayaran Dividen Akhir Dikecuali Cukai sebanyak 8.5 sen sesaham                                                                                                                                                  |           |           |
| 3.  | Untuk memilih semula Encik Ismael Fariz bin Ali sebagai Pengarah                                                                                                                                                   |           |           |
| 4.  | Untuk memilih semula YBhg Dato' Prof. Ir. Dr Mohammad Noor bin Salleh sebagai Pengarah                                                                                                                             |           |           |
| 5.  | Untuk melantik Tetuan PriceWaterhouseCoopers sebagai Juruaudit menggantikan Juruaudit yang bersara, Tetuan Shamsir Jasani Grant Thornton                                                                           |           |           |
| 6.  | Untuk meluluskan pembayaran Yuran Pengarah                                                                                                                                                                         |           |           |
| 7.  | Kuasa untuk mengeluarkan saham menurut Seksyen 132D Akta Syarikat, 1965                                                                                                                                            |           |           |
| 8.  | Pembaharuan Mandat Pemegang Saham untuk Urus Niaga Pihak Berkaitan Berulang yang bersifat Pendapatan atau Perdagangan dengan UEM World Berhad dan/atau anak-anak syarikatnya atau syarikat-syarikat sekutunya      |           |           |
| 9.  | Pembaharuan Mandat Pemegang Saham untuk Urus Niaga Pihak Berkaitan Berulang yang bersifat Pendapatan atau Perdagangan dengan Raza Sendirian Berhad dan/atau para pengarahnya dan/atau para pemegang saham besarnya |           |           |
| 10. | Mandat Pemegang Saham bagi Urus Niaga Pihak Berkaitan Berulang yang bersifat Pendapatan atau Perdagangan yang baru                                                                                                 |           |           |

Bertarikh pada \_\_\_\_\_ haribulan \_\_\_\_\_ 2004.

|                      |
|----------------------|
| Bil. Saham Dipegang: |
|                      |

\_\_\_\_\_  
Tandatangan (tandatangan-tandatangan) ahli (ahli-ahli)

## Nota:

- Seorang ahli Syarikat yang berhak menghadiri dan mengundi di Mesyuarat boleh melantik seorang proksi untuk mengundi di tempat beliau. Seorang proksi boleh tetapi tidak semestinya merupakan Ahli Syarikat dan seorang Ahli boleh melantik mana-mana orang untuk menjadi proksi beliau.
- Instrumen melantik proksi hendaklah dibuat secara bertulis dan ditandatangani oleh pelantik atau wakilnya yang telah diberi kebenaran bertulis dengan sewajarnya. Sekiranya pelantik merupakan sebuah perbadanan, Borang Proksi hendaklah disempurnakan di bawah Meterai biasanya atau ditandatangani oleh wakilnya atau oleh seorang pegawai bagi pihak perbadanan.
- Sekiranya seorang Ahli Syarikat merupakan seorang penama yang diberi kuasa seperti yang tertakrif di bawah Akta Depositori Pusat 1991, beliau boleh melantik sekurang-kurangnya satu (1) orang proksi bagi setiap Akaun Sekuriti yang dipegangnya dengan saham biasa Syarikat berada dalam kedudukan kredit dalam Akaun Sekuriti tersebut.
- Instrumen melantik proksi, disertakan bersama surat kuasa wakil baginya (jika ada) yang bertandatangan atau salinan surat kuasa wakil ini yang disahkan, hendaklah diserahkan di Pejabat Berdaftar Syarikat yang beralamat di No. 7, Lorong Keluli 1B, Kawasan Perindustrian Bukit Raja Selatan, Seksyen 7, 40000 Shah Alam, Selangor, sekurang-kurangnya empat puluh lapan (48) jam sebelum waktu mesyuarat atau waktu penangguhan mesyuarat yang telah ditetapkan di mana orang yang telah dinamakan dalam instrumen demikian bercadang untuk mengundi; jika tidak, orang berkenaan yang telah dinamakan tidak berhak mengundi di mesyuarat ini. Laporan Tahunan dan Borang Proksi boleh didapati untuk akses dan muat turun di laman web Syarikat di [www.pharmaniaga.com](http://www.pharmaniaga.com)

Lipat di sini

SETEM

Setiausaha Syarikat  
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