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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Eighteenth Annual General Meeting of the Company will be held at the Tournament Room, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur on Monday, 3 June 2002 at 10.00am for the transaction of the following business:-

1. To receive and consider the Audited Accounts for the year ended 31 December 2001 together with the Reports of the Directors and Auditors thereon. (Resolution 1)
2. To declare a first and final tax exempt dividend of 5% in respect of the year ended 31 December 2001. (Resolution 2)
3. To approve the Director's fee of RM49,000/- in respect of the year ended 31 December 2001 (Resolution 3)
4. To re-elect the following Directors who retire pursuant to Article 101 of the Company's Articles of Association and being eligible, offer themselves for re-election:-
 - a) Mr. Tan Boon Kang (Resolution 4)
 - b) Mr. Tan Moon Hwa (Resolution 5)
5. To re-appoint Messrs. KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 6)
6. As Special Business:-

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

AUTHORITY TO ALLOT AND ISSUE SHARES (Resolution 7)

" THAT subject always to the Companies Act, 1965, Articles of Association of the Company and approvals from the Stock Exchange and other governmental/ regulatory bodies where such approvals shall be necessary, full authority be and is hereby given to the Directors pursuant to Section 132D of the Companies Act, 1965 from time to time to allot and issue ordinary shares from the unissued capital of the Company upon such terms and conditions and at such times as may be determined by the Directors of the Company to be in the interest of the Company provided always that the aggregate number of shares to be issued pursuant to this Resolution shall not exceed 10 percent of the issued capital for the time being of the Company."
7. To transact any other business for which due notice shall have been received.

Notice of Annual General Meeting (Cont'd)

Notice of Dividend Entitlement

NOTICE IS HEREBY GIVEN that subject to the approval of the shareholders at the Eighteenth Annual General Meeting, the first and final tax exempt dividend of 5% in respect of the financial year ended 31 December 2001 will be payable on 19 July 2002 to depositors registered in the Records of Depositors on 25 June 2002.

A depositors shall qualify for entitlement only in respect of:-

- (a) Shares transferred to the Depositor's Securities Account before 12:30pm on 25 June 2002 in respect of ordinary transfers; and
- (b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

BY ORDER OF THE BOARD,

CHOW CHOOI YOONG
HAZLINA BT HARUN
Secretaries

Kuala Lumpur
9 May 2002

NOTES:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he /she specifies the proportions of his/her holdings to be represented by each proxy.
3. In the case of a corporate body, the proxy appointed must be in accordance with the Memorandum and Articles of Association, and the instrument appointing a proxy shall be given under the Company's Common Seal or under the hand of an officer or attorney duly authorised.
4. The Form of Proxy must be deposited at the Company's Registered Office at No. 6, Jalan Datuk Sulaiman, Taman Tun Dr. Ismail, 60000 Kuala Lumpur not less than 48 hours before the time set for the meeting or any adjournment thereof.
5. Explanatory notes on Special Business
RESOLUTION PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965
Resolution No. 7 proposed under item 6, if passed, will give the Directors of the Company, from the date of the above General Meeting, authority to allot and issue ordinary shares from the unissued capital of the Company being for such purposes as the Directors consider would be in the interest of the Company. This authority will, unless revoked or varied by the Company in General Meeting, expire at the next Annual General Meeting.

Statement Accompanying the Notice of Annual General Meeting

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

1. Directors who are standing for re-election at the Eighteenth Annual General Meeting of the Company Pursuant to Article 101 of the Company's Articles of Association

- (a) Mr. Tan Boon Kang
- (b) Mr. Tan Moon Hwa

2. Details of attendance of Directors at Board Meetings

There were five Board Meetings held during the financial year ended 31 December 2001. Details of their attendance were as follows:-

- | | |
|-----------------------|------------------------------|
| (a) Mr. Tan Boon Kang | Attended 5 out of 5 meetings |
| (b) Mr. Tan Moon Hwa | Attended 4 out of 5 meetings |

3. Place, Date and Time of Board Meetings

All Board Meetings during the financial year ended 31 December 2001 were held at the Company's Registered Office, No. 6, Jalan Datuk Sulaiman, Taman Tun Dr. Ismail, 60000 Kuala Lumpur. The date and time of the Board Meetings held were as follows:-

Date of Meetings	Time
21 February 2001	7:25p.m.
20 March 2001	3:00p.m.
15 May 2001	4:15p.m.
8 August 2001	4:00p.m.
8 November 2001	4:00p.m.

4. Further details of Directors who are standing for re-election

Further details of Directors who are standing for re-election are as follows:-

Details	Tan Boon Kang	Tan Moon Hwa
Age	45	40
Nationality/Race	Malaysian/Chinese	Malaysian/Chinese
Directorship	Managing Director	Executive Director
Qualification	Refer to page 7	Refer to page 8
Working Experience and occupation	Refer to page 7	Refer to page 8
Other directorship of public companies	Nil	Nil
Securities holdings in the Company and its Subsidiaries	Details are set out in page 33 of the Annual Report (<i>Directors' Shareholdings</i>)	Details are set out in page 33 of the Annual Report (<i>Directors' Shareholdings</i>)
Family relationship with any director and/or Major shareholder of the Company	Husband of Madam Lau Pek Kuan and brother of Mr. Tan Moon Hwa who are both Executive Directors of the Company	Brother of Tan Boon Kang who is the Managing Director of the Company
Any conflict of interest	Nil	Nil
List of convictions for offences within the past 10 years other than traffic offences	Nil	Nil

Corporate Information • *Maklumat Korporat*

BOARD OF DIRECTORS

LEMBAGA PENGARAH

Dato' Ahmad Badri bin Mohamed Basir
Independent Non-executive Chairman

Tan Boon Kang
Managing Director

Lau Pek Kuan
Executive Director

Tan Moon Hwa
Executive Director

Sha Thiam Fook
Independent Non-executive Director

Tang Kam Chee
Executive Director

Loo Pak Soon
Non-executive Director

AUDIT COMMITTEE / JAWATANKUASA AUDIT

Chairman

Sha Thiam Fook
Independent Non-executive Director

Members

Dato' Ahmad Badri bin Mohamed Basir
Independent Non-executive Chairman

Tan Boon Kang
Managing Director

REMUNERATION COMMITTEE /

JAWATANKUASA GANJARAN

Chairman

Sha Thiam Fook
Independent Non-executive Director

Members

Tan Boon Kang
Managing Director

Loo Pak Soon
Non-executive Director

NOMINATION COMMITTEE /

JAWATANKUASA PENCALONAN

Chairman

Dato' Ahmad Badri bin Mohamed Basir
Independent Non-executive Chairman

Members

Sha Thiam Fook
Independent Non-executive Director

Loo Pak Soon
Non-executive Director

COMPANY SECRETARIES / SETIAUSAHA SYARIKAT

Chow Chooi Yoong (MAICSA 0772574)
Hazlina bt Harun (LS 03078)

REGISTERED OFFICE / PEJABAT BERDAFTAR

6, Jalan Datuk Sulaiman
Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel 03-7727 9933
Fax 03-7728 8246

SHARE REGISTRAR / PENDAFTAR

M & C Services Sdn Bhd
20th Floor, Plaza Permata (formerly known as IGB Plaza)
Jalan Kampar, Off Jalan Tun Razak
50400 Kuala Lumpur
Tel 03-4041 2188
Fax 03-4043 9233

AUDITORS / JURUAUDIT

Messrs. KPMG
Chartered Accountants
Wisma KPMG, Jalan Dungun Damansara Heights
50490 Kuala Lumpur

PRINCIPAL BANKERS / BANK-BANK UTAMA

Malayan Banking Berhad (Maybank)
Affin Bank Berhad

STOCK EXCHANGE / BURSA SAHAM DISENARAikan

The Second Board of the Kuala Lumpur Stock Exchange



Board of Directors • Lembaga Pengarah



Seated from left to right / *Duduk dari kanan ke kiri*

- 1 Tan Boon Kang
Managing Director / *Pengarah Urusan*
- 2 Dato' Ahmad Badri bin Mohamed Basir
Independent Non-executive Chairman
Pengerusi Bebas dan Bukan Eksekutif
- 3 Lau Pek Kuan
Executive Director / *Pengarah Eksekutif*

Standing from left to right / *Diri dari kanan ke kiri*

- 4 Loo Pak Soon
Non-executive Director / *Pengarah Bukan Eksekutif*
- 5 Tan Moon Hwa
Executive Director / *Pengarah Eksekutif*
- 6 Sha Thiam Fook
Independent Non-executive Director / *Pengarah Bebas dan Bukan Eksekutif*
- 7 Tang Kam Chee
Executive Director / *Pengarah Eksekutif*

Directors' Profile • *Profil Para-para Pengarah*

Dato' Ahmad Badri bin Mohamed Basir

67 years of age

Malaysian

Chairman (*Independent Non-executive*)

He was appointed to the Board as Independent Non-executive Chairman of the Group on 20 March 2001. He is also the Chairman of the Nomination Committee.

He holds a Bachelor of Arts Degree from University Malaya and a Master Degree in Public Administration from the University of Pittsburgh, US. He is also a fellow member of the Chartered Institute of Transport (London) and had also attended the Advance Management Programme at Harvard University, US. He joined the Malaysian civil service after graduation and held various key positions including Secretary General of Ministry of Agriculture during the period 1987 to 1990. He also served as the Chairman of Bank Pertanian Malaysia from 1994 to 1997.

He is actively involved in the business community and currently sits on the board of a number of public companies such as MNI Holdings Berhad, Malaysia Packaging Industry Berhad, Mayban Finance Berhad and Aseamlease Berhad.

Dato' Ahmad Badri bin Mohamed Basir

67 tahun

Warganegara Malaysia

Pengerusi (*Bebas Bukan Eksekutif*)

Beliau dilantik menganggotai Lembaga Pengarah Kumpulan sebagai Pengerusi Bebas Bukan Eksekutif pada 20 Mac 2001. Beliau juga adalah Pengerusi Jawatankuasa Pencalonan.

Beliau mempunyai Ijazah Sarjana Muda Sastera daripada Universiti Malaya dan Ijazah Sarjana Pentadbiran Awam daripada Universiti Pittsburgh, Amerika Syarikat. Beliau juga adalah ahli badan ilmiah Chartered Institute of Transport (London) dan pernah mengikuti Program Lanjutan Pengurusan di Universiti Harvard (AS). Setelah menamatkan pengajiannya, beliau mula berkhidmat dalam sektor perkhidmatan awam dan pernah memegang beberapa jawatan penting termasuk Ketua Setiausaha Kementerian Pertanian daripada 1987 hingga 1990. Beliau juga menjadi Pengerusi Bank Pertanian Malaysia daripada 1994 hingga 1997.

Beliau giat dalam masyarakat perniagaan dan pada masa ini adalah pengarah kepada beberapa syarikat seperti MNI Holdings Berhad, Malaysia Packaging Industry Berhad, Mayban Finance Berhad dan Aseamlease Berhad.

Tan Boon Kang

45 years of age

Malaysian

Managing Director

He was appointed to the Board on 18 March 1996. He was the founder of the Group and has extensive experience of more than 20 years in the industry. He also contributed significantly in the building up of the Group to its present status as one of the more established specialist engineering companies in Malaysia.

Currently he is also the Managing Director of Ken Grouting Sdn Bhd, Ken-Chec Sdn Bhd, Ken Property Sdn Bhd and Khidmat Tulin Sdn Bhd. He is a Director of Kenly (HK) Limited, Ken Projects Sdn Bhd and Tufflinks Sdn Bhd.

His spouse, Lau Pek Kuan and his brother Tan Moon Hwa are also members of the Board.

Tan Boon Kang

45 tahun

Warganegara Malaysia

Pengarah Urusan

Beliau dilantik menjadi ahli Lembaga Pengarah pada 18 Mac 1996. Beliau merupakan pengasas Kumpulan dan mempunyai pengalaman luas yang melebihi 20 tahun dalam industri ini. Beliau juga turut menyumbang kepada

Directors' Profile (Cont'd) • Profil Para-para Pengarah (Samb.)

kejayaan Kumpulan sehingga berjaya muncul sebagai sebuah syarikat kejuruteraan yang terkemuka di Malaysia hari ini.

Ketika ini, beliau juga adalah Pengarah Urusan syarikat Ken Grouting Sdn Bhd, Ken-Chec Sdn Bhd, Ken Property Sdn Bhd dan Khidmat Tulin Sdn Bhd. Beliau juga merupakan Pengarah Kenly (HK) Limited, Ken Projects Sdn Bhd dan Tufflinks Sdn Bhd.

Isterinya Lau Pek Kuan dan adiknya Tan Moon Hwa juga adalah ahli pihak Lembaga.

Lau Pek Kuan

46 years of age

Malaysian

Executive Director

She was appointed to the Board on 18 March 1996. She oversees the purchasing and procurement functions of the Group and its subsidiaries. She was also instrumental in developing and implementing the accounting and human resource policies for the Group and its subsidiaries.

She is also a director of Ken Grouting Sdn Bhd, Ken-Chec Sdn Bhd, Ken Property Sdn Bhd and Tufflinks Sdn Bhd.

She is the spouse of Tan Boon Kang who is also a member of the Board. Her brother-in-law, Loo Pak Soon also sits on the Board.

Lau Pek Kuan

46 tahun

Warganegara Malaysia

Pengarah Eksekutif

Beliau dilantik menganggotai Lembaga Pengarah pada 18 Mac 1996. Beliau bertanggungjawab menyelia fungsi pembelian dan perolehan Kumpulan dan subsidiarinya. Di samping itu, beliau juga memainkan peranan penting dalam pembangunan dan pelaksanaan polisi perakaunan dan sumber manusia Kumpulan dan subsidiarinya.

Beliau juga merupakan salah seorang pengarah syarikat Ken Grouting Sdn Bhd, Ken-Chec Sdn Bhd dan Ken Property Sdn Bhd dan Tufflinks Sdn Bhd.

Beliau adalah isteri kepada Tan Boon Kang, yang juga adalah ahli pihak Lembaga. Abang iparnya, Loo Pak Soon juga adalah ahli pihak Lembaga.

Tan Moon Hwa

40 years of age

Malaysian

Executive Director

He was appointed to the Board on 18 March 1996. He has been with the Group since 1980 and has extensive experience, with more than 15 years in the specialist engineering industry, particularly in the geo-technical sector and structural repair and rehabilitation works. He currently heads the micro-piling section and has improvised techniques to expedite and improve efficiency.

He is also a Director of Ken Grouting Sdn Bhd, Ken-Chec Sdn Bhd, Ken Projects Sdn Bhd and Taman Bukit Serdang Property Management Sdn Bhd.

His brother, Tan Boon Kang is also a member of the Board.

Directors' Profile (Cont'd) • Profil Para-pa Pengarah (Samb.)

Tan Moon Hwa

40 tahun

Warganegara Malaysia

Pengarah Eksekutif

Beliau dilantik menganggotai Lembaga Pengarah pada 18 Mac 1996. Beliau mula berkhidmat dengan Kumpulan semenjak 1980 dan berpengalaman luas melebihi 15 tahun dalam industri kejuruteraan, terutamanya dalam sektor geo-teknikal dan kerja-kerja pembaikan serta pemulihan struktur. Beliau kini mengetuai seksyen pemantakan mikro dan telah berupaya memperbaiki teknik untuk mempercepat dan mempertingkatkan kecekapan.

Beliau juga seorang Pengarah Ken Grouting Sdn Bhd, Ken-Chec Sdn Bhd, Ken Projects Sdn Bhd dan Taman Bukit Serdang Property Management Sdn Bhd.

Abang beliau, Tan Boon Kang, juga adalah ahli pihak Lembaga.

Sha Thiam Fook

51 years of age

Malaysian

Director (*Independent Non-executive*)

He was appointed as an Independent Non-executive Director of the Company on 3 May 1995 and is also the Chairman of the Audit Committee and the Remuneration Committee.

He holds a Bachelor Degree in Commerce from Nanyang University, Singapore where he graduated in 1974. He furthered his studies in Australia, where he was admitted to the Australian Society of Certified and Practising Accountants (currently known as CPA Australia) as an associate member in 1978. He was admitted to the Malaysian Institute of Accountants as a Public Accountant in July 1980. He started his own public accountant firm, Sha & Co in 1981.

He also sits on the board of Geahin Engineering Berhad.

Sha Thiam Fook

51 tahun

Warganegara Malaysia

Pengarah (*Bebas dan Bukan Eksekutif*)

Beliau dilantik sebagai Pengarah Bebas dan Bukan Eksekutif pada 3 Mei 1995 dan juga Pengerusi, Jawatankuasa Audit dan Jawatankuasa Ganjaran.

Beliau mempunyai Ijazah Sarjana Muda Perdagangan daripada Universiti Nanyang, Singapura pada tahun 1974. Beliau melanjutkan pelajaran ke Australia dan telah diterima sebagai ahli bersekutu Persatuan Pengamal Akauntan Bertauliah Australia pada tahun 1978. Beliau diterima sebagai Akauntan Awam Institut Akauntan Malaysia dalam bulan Julai 1980. Beliau menubuhkan firma akauntan awamnya sendiri, Sha & Co dalam tahun 1981.

Beliau juga adalah pengarah Geahin Engineering Berhad.

Tang Kam Chee

48 years of age

Malaysian

Executive Director

He was appointed to the Board on 20 February 1998. He graduated from Kolej Tunku Abdul Rahman with a Diploma in Business Studies in 1977 and is also a member of the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators. He started his audit career with Hanafiah Raslan Mohamad (now known as Arthur Andersen) a public accounting firm in 1977. He had previously worked with Fraser & Neave Berhad, Cycle & Carriage Bintang Berhad, MBf Holdings Berhad and prior to joining the Group he was involved in property development with Metroplex Berhad. He is also a director of Kenly (HK) Ltd and Khidmat Tulin Sdn Bhd.

Directors' Profile (Cont'd) • Profil Para-para Pengarah (Samb.)

Tang Kam Chee

48 tahun

Warganegara Malaysia

Pengarah Eksekutif

Beliau dilantik menganggotai Lembaga Pengarah pada 20 Februari 1998. Beliau mempunyai Diploma Pengajian Perniagaan pada tahun 1977 daripada Kolej Tunku Abdul Rahman dan juga ahli Persatuan Akauntan Bertauliah dan Institute of Chartered Secretaries and Administrators. Beliau memulakan kerjayanya dalam bidang audit dengan Hanafiah Raslan Mohamad (kini Arthur Andersen), firma akauntan awam dalam tahun 1977. Beliau pernah berkhidmat dengan Fraser & Neave Berhad, Cycle & Carriage Bintang Berhad, MBF Holdings Berhad dan sebelum berkhidmat dengan Kumpulan, beliau terlibat dalam pembangunan hartanah bersama Metroplex Berhad.

Loo Pak Soon

40 years of age

Malaysian

Director (Non-executive)

He was appointed to the Board on 18 March 1996. He graduated with a Bachelor of Commerce (Hons) Degree in Finance from the University of Windsor, Canada in 1984 and has over 8 years of experience in the commercial and merchant banking sector. He was with Arab-Malaysian Credit Bhd from 1984 to 1987, Arab-Malaysian Merchant Bank Bhd from 1987 to 1989, Lee Wah Bank Ltd (now known as United Overseas Bank Bhd) from 1989 to 1990 and finally, Bank Buruh (M) Berhad (now known as Affin Bank Berhad) from 1990 to 1992. In 1992, Mr Loo joined NCK Corporation Berhad as the Finance Manager and subsequently joined Powernet Industries Sdn Bhd in 1993. He is now the Executive Director of Kumpulan Powernet Berhad which has been listed on the Second Board of the KLSE.

His sister-in-law, Lau Pek Kuan, is also a member of the Board.

Loo Pak Soon

40 tahun

Warganegara Malaysia

Pengarah (Bukan Eksekutif)

Beliau dilantik menganggotai Lembaga Pengarah pada 18 Mac 1996. Seorang graduan Ijazah Sarjana Muda (Kepujian) Perdagangan dalam bidang kewangan daripada University of Windsor, Kanada dalam tahun 1984. Beliau mempunyai lebih daripada 8 tahun pengalaman dalam sektor komersil dan bank perdagangan. Beliau pernah berkhidmat dengan Arab-Malaysian Credit Bank Bhd daripada 1984 hingga 1989, Arab-Malaysian Merchant Bank daripada 1987 hingga 1989, Lee Wah Bank Ltd (kini dikenali United Overseas Bank Bhd) daripada 1989 hingga 1990 dan akhir sekali di Bank Buruh (M) Bhd (kini dikenali Affin Bank Berhad) daripada 1990 hingga 1992. Dalam tahun 1992, Encik Loo berkhidmat sebagai Pengurus Kewangan dengan NHK Corporation Berhad dan kini menjawat jawatan sebagai Pengarah Eksekutif Urusan Powernet Industries Sdn Bhd semenjak tahun 1993. Beliau kini adalah Pengarah Eksekutif Kumpulan Powernet Berhad yang telah disenaraikan di Papan Kedua KLSE.

Kakak ipar beliau, Lau Pek Kuan, juga adalah ahli phak Lembaga.

Save as disclosed, none of the Directors have:-

- 1 any family relationship with any Director and/or major shareholder of the Company.
- 2 any conflict of interest with the Company; and
- 3 any conviction for offences within the past 10 years other than traffic offences.

Kecuali yang dinyatakan, tiada pengarah yang ada:-

- 1 hubungan saudara dengan sesiapa pengarah dan/atau pemegang saham utama bagi Syarikat
- 2 percanggahan minat dengan Syarikat dan
- 3 penyabitian hukuman dalam 10 tahun yang lalu kecuali kesalahan trafik.

Financial Highlights • *Maklumat Kewangan*

PRINCIPAL ACTIVITIES

The Company – Investment holding and provision of management services.

The Subsidiary Companies – Include property holding, Investment and development, specialist engineering services, geo-technical, civil engineering and building works, land reclamation and marine engineering project and property management.

FIVE YEARS GROUP FINANCIAL STATISTICS

RM'000	1997	1998	1999	2000	2001
Revenue	91,428	73,986	45,193	53,758	96,638
Profit before taxation	6,099	7,690	10,086	12,468	16,927
Profit after taxation	3,624	6,483	9,892	9,145	12,728
Profit attributable to shareholders	3,472	6,203	9,873	8,826	10,702
Issued share capital	19,933	19,933	19,933	19,933	20,000
Gross earnings per share (sen)	31	39	51	63	85
Net earnings per share (sen)	18	33	50	44	54

KEGIATAN UTAMA

Syarikat – *Pengangan pelaburan dan pemberian perkhidmatan pengurusan*

Syarikat subsidiari – *Termasuk pengangan hartanah, pelaburan dan pembangunan, pakar perkhidmatan kejuruteraan, geo-teknik, kejuruteraan awam dan kerja bangunan, tambakan tanah dan projek kejuruteraan marin, dan pengurusan hartanah.*

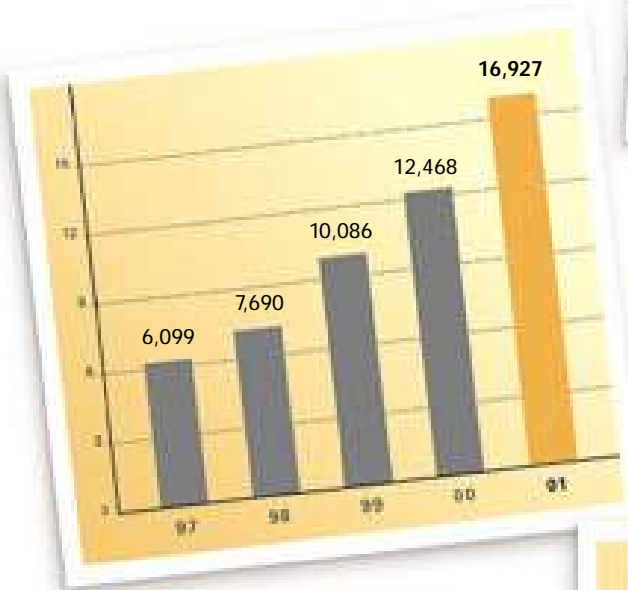
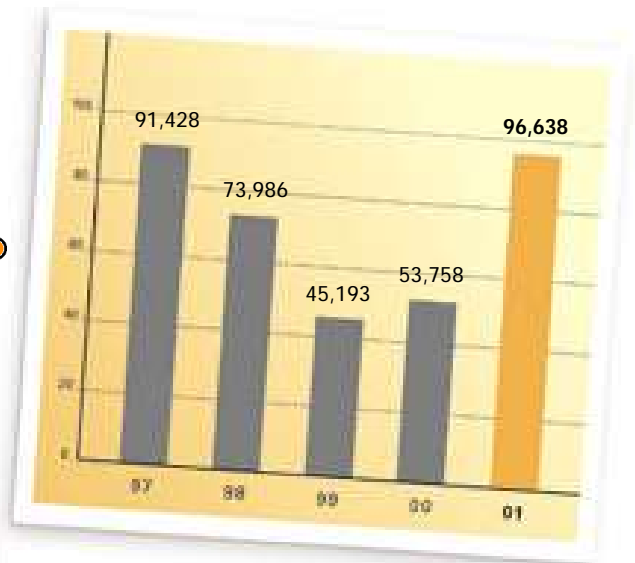
TINJAUAN KEWANGAN KUMPULAN BAGI TEMPOH LIMA TAHUN

RM'000	1997	1998	1999	2000	2001
Hasil	91,428	73,986	45,193	53,758	96,638
Keuntungan sebelum cukai	6,099	7,690	10,086	12,468	16,927
Keuntungan selepas cukai	3,624	6,483	9,892	9,145	12,728
Keuntungan boleh diagih kepada pemegang saham	3,472	6,203	9,873	8,826	10,702
Terbitan modal saham	19,933	19,933	19,933	19,933	20,000
Pendapatan kasar sesaham (sen)	31	39	51	63	85
Pendapatan bersih sesaham (sen)	18	33	50	44	54



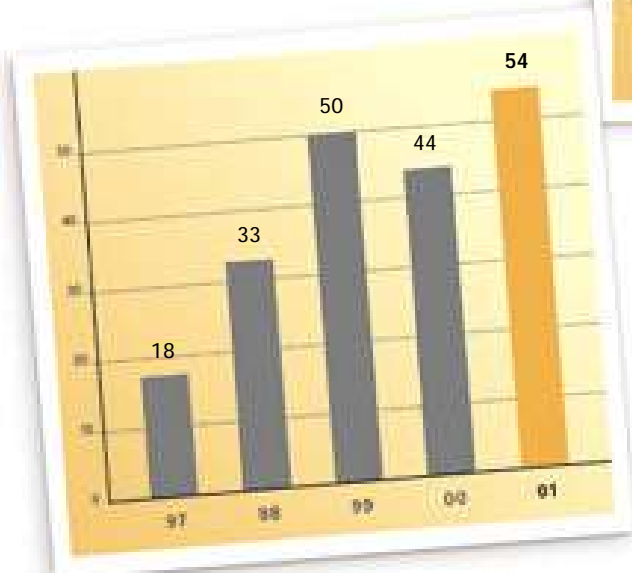
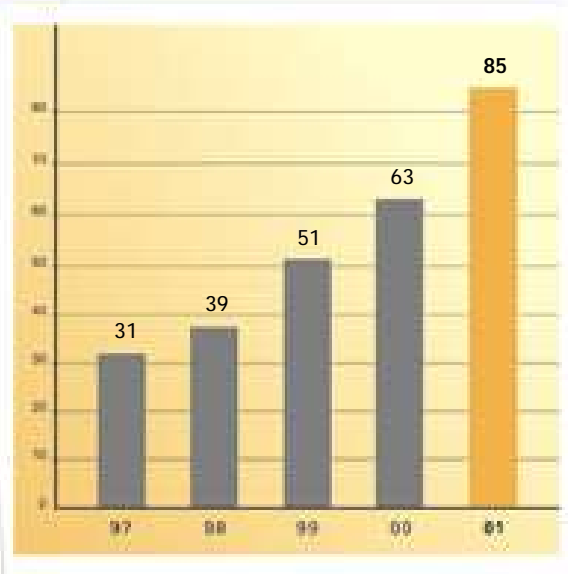
Financial Highlights (Cont'd) • *Maklumat Kewangan (Samb.)*

Revenue / Hasil
(RM '000)



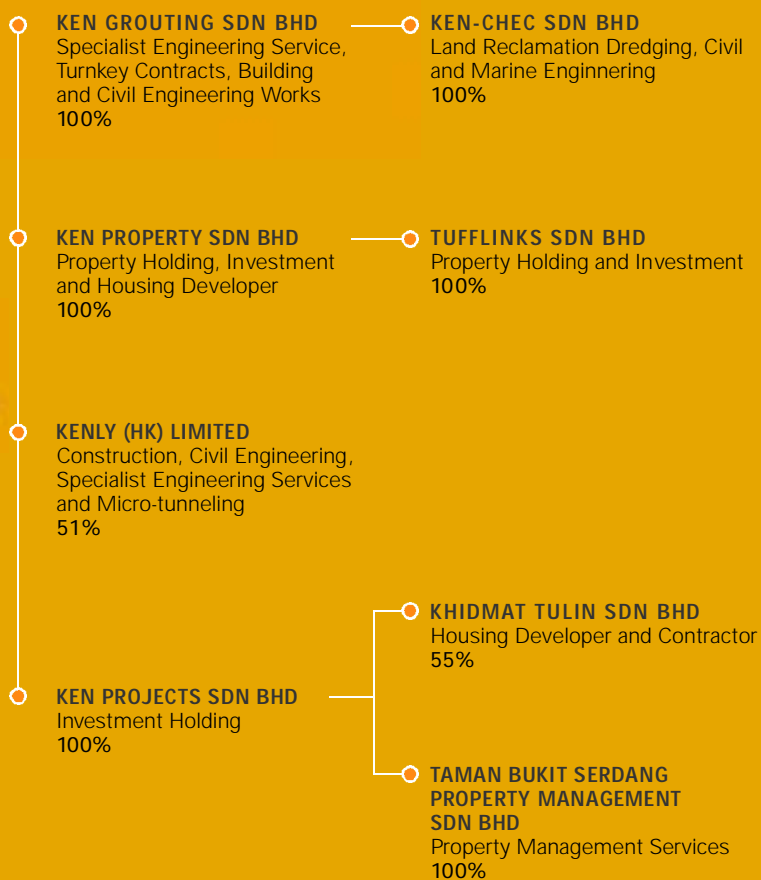
Profit Before Taxation /
Keuntungan Sebelum Cukai
(RM '000)

Gross Earnings Per Share /
Pendapatan Kasar Sesaham
(sen)



Net Earnings Per Share /
Pendapatan Bersih Sesaham
(sen)

Corporate Structure • Struktur Korporat



Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT

The Board of Directors fully appreciates the importance of adopting the Malaysian Code on Corporate Governance ("Code") and the relevant provisions in the KLSE Listing Requirements within the Group. The Board is committed to ensuring the highest standards of corporate governance are practised throughout the Group as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value as well as corporate performance.

The Board is pleased to provide below a description of how the Group has applied the principles laid down in the Code. Except for the matters specifically identified, the Board has complied with the best practices set out in the Code.

COMPLIANCE STATEMENT

The Group has complied throughout the year ended 31 December 2001 with all the best practices of corporate governance set out in Part 2 of the Code except for the following:

- a. the Nomination and Remuneration Committees were both established on 8 August 2001;
- b. the Group has not complied with the best practice provision AAVII on the nomination of a Senior Independent Non-executive Director, as the present composition of the Board, in particular the strong and independent element and the separation of the roles of Chairman and Managing Director, the Board does not consider it necessary to nominate a recognised Senior Independent Non-executive Director other than the Chairman.

PRINCIPLES STATEMENT

The following statement sets out how the Company has applied the principles in Part 1 of the Code. The principles are dealt with under the following headings: Board of Directors, Appointments to the Board, Directors' Remuneration, Shareholders and Accountability.

A. Board of Directors

Board Responsibilities

The Board is responsible for the overall corporate governance of the Group, including its strategic direction, establishing of goals for management and monitoring the achievement of these goals.

The Board also decides on the following matters such as the overall group strategy and direction, acquisition and divestment policy, approval of major capital expenditure projects, and consideration of significant financial matters.

Meetings

The Board ordinarily meets at least four (4) times a year at quarterly intervals with additional meetings convened when urgent and important decisions need to be taken between the scheduled meetings. During the year ended 31 December 2001, the Board met on five (5) occasions; where it deliberated upon and considered a variety of matters including the Group's financial results, major investments and strategic decisions and direction of the Group.

The Board receives documents on matters requiring its consideration prior to and in advance of each meeting. All proceedings from the Board meetings are minuted and signed by the Chairman of the meeting.

Details of each existing Director's meeting attendance are as follows:

Name	Attendance
Dato' Ahmad Badri bin Mohamed Basir (appointed on 20 March 2001)	*4/4
Tan Boon Kang	5/5
Lau Pek Kuan	4/5
Tan Moon Hwa	4/5
Tang Kam Chee	5/5
Loo Pak Soon	5/5
Sha Thiam Fook	5/5
Azran bin Hj. Abdul Rahman (resigned on 20 March 2001)	*0/1

**reflect the number of meetings held during the time the Director held office*

Corporate Governance Statement (Cont'd)

Board Committees

The Board of Directors delegates certain responsibilities to the Board Committees; namely an Audit Committee, a Nomination Committee and a Remuneration Committee in order to enhance business and operational efficiency as well as efficacy. The Nomination and Remuneration Committees were established on 8 August 2001 to assist the Board in the execution of its duties.

All committees have written terms of reference and operating procedures, and the Board receives reports of their proceedings and deliberations. The Chairmen of the various committees will report to the Board the outcome of the Committee meetings and such reports are provided to the Board.

Board Balance

As at the date of this statement, the Board consists of seven (7) members - comprising one (1) independent non-executive Chairman, one (1) independent non-executive Director, one (1) non-executive Director and four (4) executive Directors.

A brief profile of each Director is included in this Annual Report and presented on page 7 to 10.

The presence of independent non-executive Directors fulfills a pivotal role in corporate governance accountability. Although all Directors have equal responsibility for the Group's operation, the appointment of independent Directors who are not a member of management (non-executive Director) and who are free of any relationship which could interfere with the exercise of independent judgment, or the ability to act in the best interest of the Company.

There is a clear division of responsibilities at the head of the Company to ensure a balance of authority and power. The Board is led by Dato' Ahmad Badri bin Mohamed Basir as the independent non-executive Chairman and the executive management of the Company is led by Tan Boon Kang, the Group Managing Director.

The roles of Chairman and the Group Managing Director are clearly defined with their individual position descriptions. The Chairman is responsible for running the Board and ensures that all Directors receive sufficient relevant information on financial and non-financial matters to enable them to participate actively in Board decisions. The Group Managing Director is responsible for day to day management of the business as well as the implementation of Board's policies and decisions.

The Board is satisfied that the current Board composition fairly reflects the investment of minority shareholders in the Company.

Supply of Information

The Chairman ensures that all Directors have full and timely access to information with Board papers distributed in advance of meetings. Every Director has also unhindered access to the advice and services of the Company Secretary. The Board believes that the current Company Secretary is capable of carrying out her duties to ensure effective functioning of the Board. In the event that the Company Secretary failed to fulfill her functions effectively, the terms of appointment permits her removal and appointment of a successor only by the Board as a whole.

Prior to the meeting of the Board and the Board Committee, Board papers which include the agenda and reports relevant to the issues of the meeting covering the areas of strategic, financial, operational and regulatory compliance matters, were circulated to all the Directors. These Board papers are issued prior to the meeting to enable the Directors to obtain further explanation, where necessary, in order to be properly briefed before the meeting.

There is also a formal procedure sanctioned by the Board of Directors, whether as a full board or in their individual capacity, to take independent professional advice, where necessary and in appropriate circumstances, in furtherance of their duties, at the Group's expense.

B. Appointments to the Board

Nomination Committee

The Nomination Committee is empowered by the Board and its terms of reference are to bring to the Board recommendations as to the appointment of new Directors.

Corporate Governance Statement (Cont'd)

The Committee comprised wholly of Non-executive Directors during the year who are as follows:-

- a. Dato' Ahmad Badri bin Mohamed Basir – Chairman, Independent Non-executive Director;
- b. Sha Thiam Fook – Independent Non-executive Director; and
- c. Loo Pak Soon – Non-executive Director

The Committee also keeps under review the Board structure, size and composition of its members. The Committee systematically assesses the effectiveness of the Board, its committees and the contribution of each individual Director on an annual basis.

Appointment Process

The Board through the Nomination Committee's annual appraisal believes that the current composition of the Board brings the required mix of skills and core competencies required for the Board to discharge its duties effectively. Furthermore, the Board continuously reviews its size and composition with particular consideration on its impact on the effective functioning of the Board.

The Board appoints its members through a formal and transparent selection process. This process has been reviewed, approved and adopted by the Board. New appointees will be considered and evaluated by the Nomination Committee. The Committee will then recommend the candidates to be approved and appointed by the Board. The Company Secretary will ensure that all legal regulatory obligations are met.

Directors' Training

The Board through the Nomination Committee ensures that it recruits to the Board only individuals of sufficient calibre, knowledge and experience to fulfil the duties of a Director appropriately. There is no formal training programme for Directors. However, during the financial year, all Directors have attended and successfully completed the Mandatory Accreditation Programme (MAP) conducted by the Research Institute of Investment Analyst Malaysia (RIIAM). The Directors will continue to undergo other relevant training programmes to further enhance their skills and knowledge where relevant.

Re-election

The Articles of Association provide that an election of directors shall take place each year and all directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. These provide an opportunity for the shareholders to renew their mandate. The election of each Director is voted on separately. To assist shareholders in their decision, sufficient information such as personal profile, meeting attendance and the shareholdings in the Group of each Director standing for election are furnished in a separate statement accompanying the Notice of the AGM.

Directors over seventy (70) years of age are required to submit themselves for re-appointment annually in accordance with Section 129 (6) of the Companies Act, 1965.

C. Directors' Remuneration

Remuneration Committee

The members of the Remuneration Committee during the year were:

- a. Sha Thiam Fook – Chairman, Independent Non-executive Director;
- b. Tan Boon Kang – Managing Director; and
- c. Loo Pak Soon – Non-executive Director

The Committee consist majority of Non-executive Directors. The Remuneration Committee is responsible for recommending the remuneration framework for Directors' as well as the remuneration packages of executive Directors to the Board. None of the executive Directors participated in any way in determining their individual remuneration.

The Board as a whole determines the remuneration of non-executive Directors with individual Directors abstaining from decisions in respect of their individual remuneration.

The policy practiced on Directors' remuneration by the Remuneration Committee is to provide the remuneration necessary to attract, retain and motivate Directors of the quality required to manage the business of the Company and to align the interest of the Directors with those of the shareholders.

The Remuneration Committee met once during the financial year and was attended by all the members of the Committee.

Corporate Governance Statement (Cont'd)

Details of Directors Remuneration

Included in directors' remuneration for the financial year ended 31 December 2001 were fees and remuneration of the directors of the Company detailed as follows:-

(i) Aggregate remuneration of the directors of the Company categorised in appropriate components:-

	Fee RM'000	Benefits-in Kind RM'000	Salaries and Other Emoluments RM'000	Bonus RM'000	Total RM'000
Executive	28	-	609	84	721
Non-Executive	21	-	24	-	45
	<u>49</u>	<u>-</u>	<u>633</u>	<u>84</u>	<u>766</u>

(ii) The number of directors of the Company whose total remuneration falls within the respective bands:-

Range of Remuneration	Executive	Non-Executive
Below RM 50,000		3
RM 50,001 – 100,000		
RM 100,001 – 150,000	3	
RM 150,001 – 200,000		
RM 200,001 – 250,000		
RM 250,001 – 300,000		
RM 300,001 – 350,000	1	
	<u>4</u>	<u>3</u>

D. Shareholders

The Company recognises the importance of communicating with its shareholders and does this through the annual report, Annual General Meeting (AGM) and analyst meetings. The policy of the Company is to maintain an active dialogue with its shareholders with the intention of giving shareholders as clear and complete a picture of the Company's performance and position as possible.

The key elements of the Company's dialogue with its shareholders is the opportunity to gather views of, and answer questions from, both private and institutional shareholders on all issues relevant to the Company at the AGM. It has also been the Company's practice to send the Notice of the AGM and related papers to shareholders at least twenty one (21) days before the meeting.

At the AGM, the shareholders are encouraged to ask questions both about the resolutions being proposed or about the Group's operations in general. Where it is not possible to provide immediate answers, the Chairman will undertake to furnish the shareholder with a written answer after the AGM. The Chairman of the Board also addresses the shareholders on the review of the Group's operations for the financial year and outlines the prospects of the Group for the subsequent financial year. Additionally, a press conference is held to brief members of the media on key events of the Company. The Group Managing Director and Executive Directors are also present at the press conference to clarify and explain any issue.

The Kuala Lumpur Stock Exchange (KLSE) also provides the Company to electronically publish all its announcements, including full versions of its quarterly result announcement and Annual Report. These can be accessed at anytime through the KLSE internet web-site at www.klse.com.my.

Whilst the Company endeavours to provide as much information as possible to its shareholders and stakeholders, it must also be wary of the legal regulatory framework governing the release of material and price-sensitive information. As such, corporate disclosure will take into account the prevailing legislative restrictions and requirements as well as the investors' needs for timely release of price-sensitive information, such as financial performance results and statements, material acquisitions, significant corporate proposals as well as other significant corporate events.

Corporate Governance Statement (Cont'd)

E. Accountability and Audit

Financial Reporting

The Board aims to provide and present a balanced and meaningful assessment of the Group's financial statements, quarterly and half yearly announcement of results to shareholders as well as the Chairman's statement and review of operations in the annual report. The Board is assisted by the Audit Committee to oversee the Group's financial reporting processes and the quality of its financial reporting.

Directors' Responsibility Statement in Respect of the Preparation of the Audited Financial Statements

The Board is responsible for ensuring that the financial statements of the Group give a true and fair view of the state of affairs of the Group and of the Company as at the end of the accounting period and of their profit or loss and cash flows for the period ended. The Board also ensures that the financial statements are prepared in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

Internal Control

The Board is ultimately responsible for the Group's system of internal control which is designed to protect shareholders' investment and the assets entrusted under its custody. Because of the limitations that are inherent in any system of internal control, this system is designed to manage, rather than eliminate, the risk of failure to achieve corporate objectives. Accordingly, it can provide reasonable but not absolute assurance against misstatement or loss. This system includes formal policies and operating procedures in relation to safeguarding of assets, maintenance of proper accounting records, reliability of financial information, compliance with applicable legislation, regulation and best practice. It also includes the identification and containment of business risks.

The Group has established an internal audit department which provides the Board with much of the assurance it requires regarding the adequacy and integrity of the system on internal control. Internal audit independently reviews the risk identification procedures and control processes implemented by the management and report to the Audit Committee on a quarterly basis. Internal audit also reviews the internal controls in the key activities of the Group's businesses and adopts a risk-based approach in its audit procedures.

The Audit Committee reviews the risk monitoring and compliance procedures, ensuring that an appropriate mixed of techniques is used to obtain the level of assurance required by the Board.

The Board has put in place an organisational structure with formally defined lines of responsibility and delegation of authority. A process of hierarchical reporting has been established which provides for a documented and auditable trail of accountability. The procedures include the establishment of limits of authority and defined framework on human resource procedures. These procedures are relevant and across Group operations and provide for continuous assurance to be given at higher levels of management and, finally the Board.

The Group Managing Director reports to the Board on significant changes in business and the external environment which affects significant risks while the Executive Director provides the Board with financial information which monitors results against budget and management action taken. Where areas of improvement in the system are identified, the Board considers the recommendation made by the Audit Committee and the executive management.

There are no material losses incurred during the current financial year as a result of weaknesses in internal control. Management continues to take measures to strengthen the control environment.

Relationship with the Auditors

Key features underlying the relationship of the Audit Committee with the external auditors are included in the Audit Committee's terms of reference as detailed on pages 25 to 26 of the annual report.

The auditors were paid non-audit fee of RM5,000 for the financial year ended 31 December 2001.

A summary of the activities of the Audit Committee during the year are set out in the Audit Committee Report on page 27 of the annual report.

Chairman's Statement • *Penyata Pengerusi*

Dato' Ahmad Badri bin Mohamed Basir
Independent Non-executive Chairman
Pengerusi Bebas dan Bukan Eksekutif



On behalf

of the Board of Directors, it gives me pleasure to present to you the 18th Annual Report and the audited financial statements of Ken Holdings Berhad and its subsidiaries for the financial year ended 31 December 2001.

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan kepada anda Laporan Tahunan ke-18 dan penyata kewangan beraudit Ken Holdings Berhad dan subsidiari-subsidiarinya bagi tahun kewangan berakhir 31 Disember 2001.



Chairman's Statement (Cont'd) • *Penyata Pengerusi (Samb.)*

Overview

2001 indeed had been an interesting and a record year for the Group where our profit after tax for the year had exceeded RM10.0 million for the first time. The Group recorded a profit after tax of RM10.7 million contributed by our construction and property development activities. The Board is also committed to the Malaysian Code on Corporate Governance and the new KLSE Listing Requirements to ensuring good corporate governance by focusing on corporate accountability and transparency.

Financial Review

For the financial year under review, the Group improved its performance despite the global economic slowdown where the Group achieved a profit before tax of RM16.9 million as compared to RM12.5 million registered in the previous year.

The Group has also recorded a higher revenue of RM96.6 million as compared to RM53.8 million in the preceding year contributed from its construction and property development activities.

Dividend

The Board is pleased to recommend a tax-exempt dividend of 5% for the financial year ended 31 December 2001 (2000:5%) in view of the commendable performance recorded. The tax-exempt dividend totalling RM1.0 million shall of course, be subject to shareholders' approval at the forthcoming Annual General Meeting.

Outlook

The performance of the Malaysian economy has been adversely affected by the greater than expected slowdown in the world economy, particularly in the United States as well as the continuing weak performance of the Japanese economy. In view of the continuing uncertainties in the external environment, growth of the Malaysian economy will be spearheaded by domestic activities.

On the domestic front, the Malaysian economy is forecasted to grow by 4 – 5% in 2002 and in particular to the property sector, the Government fiscal stimulus such as the lowering of ad-valorem stamp duty on property transfers, the relaxation of EPF withdrawals to allow contributors to purchase a second house and measures introduced in the 2001 Budget to strengthen the residential market and to a lesser extent, the fiscal pre-emptive measures announced in March 2001 will

Tinjauan Operasi

Tahun 2001 memang tahun yang menarik bagi Kumpulan di mana keuntungan tahunan selepas cukai melebihi RM10.0 juta buat kali pertamanya. Kumpulan merakamkan keuntungan selepas cukai sejumlah RM10.7 juta dan ini adalah dari hasil aktiviti-aktiviti pembinaan dan pembangunan hartanah. Lembaga juga membuat komitmen pematuhan kepada Kod Pentadbiran Korporat Malaysia dan senarai keperluan KLSE baru bagi memastikan pentadbiran korporat yang baik dengan fokus terhadap kebertanggungjawaban dan lut sinar korporat.

Tinjauan Kewangan

Bagi tahun kewangan yang ditinjau, Kumpulan telah meningkatkan prestasinya biarpun dunia mengalami ekonomi yang merosot, dan mencapai keuntungan sebelum cukai sebanyak RM16.9 juta berbanding dengan RM12.5 juta yang dicatatkan bagi tahun yang lepas.

Kumpulan juga mencatatkan hasil yang lebih tinggi sebanyak RM96.6 juta berbanding dengan RM 53.8 juta di tahun lepas yang diperolehi dari aktiviti pembinaan dan pembangunan hartanah.

Dividen

Dengan mengambil kira pelaksanaan yang cemerlang, Lembaga dengan gembiranya mencadangkan dividen 5% yang dikecualikan cukai bagi tahun kewangan berakhir pada 31 Disember 2001 (2000:5%). Dividen dikecualikan cukai sejumlah RM 1.0 juta ini akan tertakluk kepada kelulusan pemegang saham di Mesyuarat Agung Tahunan yang akan datang.

Prospek

Perlaksanaan ekonomi Malaysia telah terjejas akibat kemerosotan ekonomi dunia, terutamanya di Negara Amerika Syarikat dan Jepun. Memandangkan ketidakpastian keadaan dunia luar, kejayaan ekonomi Malaysia akan diterajui oleh aktiviti domestik.

Dalam pandangan domestik, ekonomi Malaysia diramalkan meningkat 4% – 5% dalam tahun 2002, terutamanya dalam sektor hartanah. Sebagai rangsangan, kerajaan telah menurunkan cukai stem atas pertukaran hartanah, mengendurkan keluaran KWSP bagi membolehkan penyumbang membeli rumah kedua dan juga kaedah-kaedah yang di perkenalkan dalam Belanjawan 2001 bagi menguatkan pasaran perumahan. Dalam cara yang lebih sederhana,

Chairman's Statement (Cont'd) • *Penyata Pengerusi (Samb.)*

provide the stimulus to boost the property sector. As the Government's package included reviving the construction industry, we are in good position to benefit from these fiscal stimuli.

The construction and property sectors are poised to grow in tandem with Malaysia's improving economic performance and we will continue to implement business strategies and measures to enjoy the benefits of the projected economic growth in 2002.

Barring unforeseen circumstances, the Group should continue to record favourable results in the year 2002.

Corporate Governance

Our Board is committed to ensuring good corporate governance by focusing on corporate accountability and transparency. We shall strive to strengthen public confidence and at the same time enhance long-term shareholder value. We have also included the Corporate Governance Statement in this annual report to demonstrate our commitment towards good corporate governance.

Acknowledgement

I would like to express my sincere appreciation to all our valued shareholders, clients, business associates and the relevant government authorities for their continued confidence and support for which we remain grateful. Last but not least, I would like to record my special thanks to the management and staff of the Group for their contribution, loyalty, team spirit and commitment shown during the year.

DATO' AHMAD BADRI BIN MOHAMED BASIR
Chairman

Kuala Lumpur
16 April 2002

langkah-langkah yang diumumkan pada Mac 2001 akan membekalkan rangsangan bagi sektor hartanah. Disebabkan pakej kerajaan bertujuan menghidupkan semula industri pembinaan, kami berada dalam situasi yang baik untuk terima manfaat daripada rangsangan fiskal ini.

Sektor pembinaan dan pembangunan hartanah dijangka akan meningkat bersama pelaksanaan ekonomi Malaysia dan kami akan terus dengan melaksanakan strategi untuk manfaat daripada ramalan kegiatan ekonomi tahun 2002.

Melain luar jangkauan, Kumpulan harus terus mencatatkan kejayaan yang bagus dalam tahun 2002.

Pentadbiran Korporat

Lembaga kami mempunyai komitmen pematuhan pentadbiran korporat yang baik dengan fokus terhadap kebertanggungjawaban dan lut sinar korporat. Kami akan cuba dengan sedaya upaya untuk memenangi kepercayaan khalayak orang ramai and pada masa yang sama, akan meningkatkan nilai jangka panjang pemegang saham. Kami juga telah menyertakan penyata Pentadbiran Korporat dalam laporan tahunan ini bagi menunjukkan komitmen kami terhadap pentadbiran korporat yang baik.

Penghargaan

Saya ingin merakamkan setinggi-tinggi penghargaan kepada pemegang saham yang dihargai, pelanggan, rakan berkaitan and pihak berkuasa kerajaan di atas keyakinan dan sokongan mereka yang kami sungguh menghargai. Akhirkata, saya ingin menyampaikan penghargaan saya kepada badan pengurusan dan kakitangan Kumpulan atas penyumbangan, kesetiaan, semangat kebolehan dan komitmen mereka sepanjang tahun yang lalu.

DATO' AHMAD BADRI BIN MOHAMED BASIR
Pengerusi

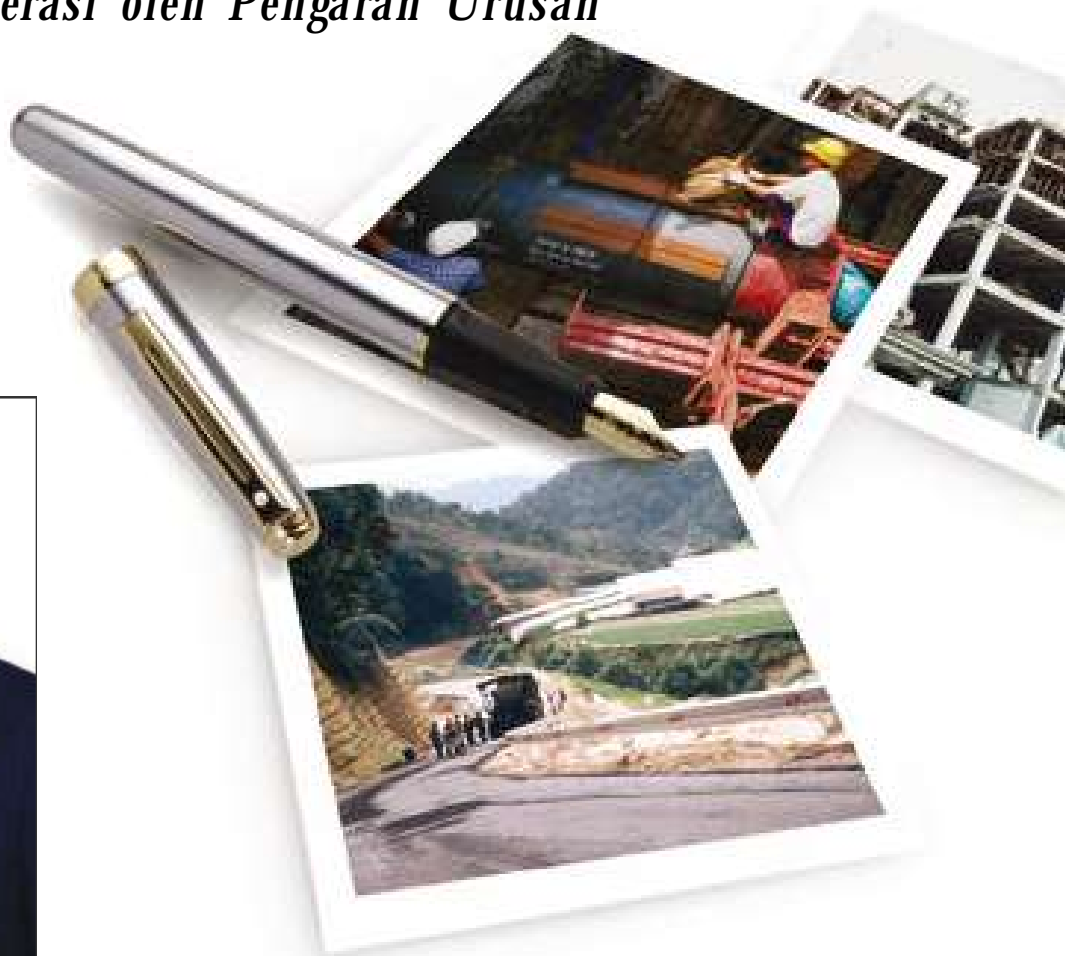
Kuala Lumpur
16 April 2002

Managing Director's Review of Operations

• *Tinjauan Operasi oleh Pengarah Urusan*



Tan Boon Kang
Managing Director / *Pengarah Urusan*



On behalf

of the Board of Directors, it gives me great pleasure to present an overview of the Group's activities and operations for the year ended 31 December 2001.

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan satu tinjauan tentang kegiatan dan operasi Kumpulan bagi tahun berakhir 31 Disember 2001.

Managing Director's Review of Operations (Cont'd)

• *Tinjauan Operasi oleh Pengarah Urusan (Samb.)*

The Group recorded a revenue of RM96.6 million, an increase of 80% over the previous year contributed by revenue from its specialist engineering and construction services and sales from its property development projects. Despite the lacklustre performance of the Malaysian economy which has been affected by the slowdown in the world economy, we have been able to report profit before tax of RM16.9 million, an increase of RM4.5 million or 36% over the preceding year which has been made possible through profits generated from the sales of our Ken Damansara Condominium and our specialist engineering and construction activities both locally and abroad.

Kumpulan mencatatkan hasil sejumlah RM96.6 juta, peningkatan 80% berbanding tahun yang lalu yang diperolehi daripada keuntungan dalam pakar kejuruteraan dan khidmat pembinaan serta jualan dari projek pembangunan hartanah. Meskipun perlaksanaan ekonomi Malaysia terjejas akibat kemerosotan ekonomi dunia, kami berjaya mencatatkan keuntungan sebelum cukai sebanyak RM16.9 juta, peningkatan RM4.5 juta atau 36% berbanding tahun yang lepas. Ini dijayakan melalui keuntungan dari jualan Ken Damansara Kondominium dan aktiviti pakar kejuruteraan dan pembinaan di dalam dan di luar negara.

Operations Review

A review of the Group's operations can be summarised below:

Malaysian Operations

Since the launch of our property project, Ken Damansara Condominium in May 2000, we have recorded encouraging sales and we expect the project to be completed by June 2002, 10 months ahead of schedule. Phase I of the squatters resettlement project in Seri Kembangan, Serdang has been completed on schedule and handed over in November 2001 which consisted of 414 units of low-cost apartments. We have commenced development of Phase II in early 2002 which consisted of commercial and residential development which will take us through the next 3 years.

The construction sector has been projected to grow by 4.3% in 2002 through fiscal stimulus efforts by the Government, particularly for infrastructural projects and the RM3.0 billion pre-emptive measures in March 2001 and also the recent RM4.3 billion package in September 2001 is expected to contribute to the growth of this sector.

Activities from specialist engineering and construction services have been equally encouraging and construction services were mainly from in-house projects. Specialist engineering and construction services will continue to remain the core business of the Group which the Group will continue to pursue new projects in line with the Government's plan to boost the economy.

Overseas Operations

Our operation in Hong Kong has also recorded favourable progress mainly from specialist engineering contracts in slope stabilisation works. Our subsidiary company in Hong Kong has been certified for ISO 9001:2000.

Tinjauan Operasi

Satu tinjauan tentang kegiatan operasi Kumpulan diringkaskan seperti berikut:

Operasi di Malaysia

Semenjak pelancaran projek hartanah Ken Damansara Kondominium pada Mei 2000, kami telah mencatatkan jualan yang menggalakkan dan kami percayai projek itu akan disiapkan pada Jun 2002, 10 bulan lebih awal dari jadual. Fasa 1 yang melibatkan penempatan semula penduduk setinggan di Seri Kembangan, Serdang telah dijayakan mengikut jadual dan pengembalian pada November 2001. Projek ini merangkumi 414 unit pangsapuri kos rendah. Kami telah memulakan pembinaan Fasa II di permulaan tahun 2002 dan ini merangkumi pembinaan komersil dan perumahan yang akan mengambil masa 3 tahun.

Sektor pembinaan diramalkan akan meningkat sebanyak 4.3% dalam tahun 2002 melalui rangsangan fiskal Kerajaan, terutamanya bagi projek infrastruktur. Langkah pro-aktif pakej RM3.0 billion pada Mac 2001 dan RM4.5 billion pada September 2001 dijangka akan menolong mengiatkan sektor ini.

Aktiviti dari pakar kejuruteraan dan khidmat pembinaan juga menggalakkan. Khidmat pembinaan terutamanya adalah daripada projek tersendiri. Pakar kejuruteraan dan khidmat pembinaan akan menjadi bisnes utama Kumpulan dan Kumpulan akan terus menjayakan projek mengikut pelan Kerajaan untuk meningkatkan ekonomi negara.

Operasi di Sebarang Laut

Operasi kami di Hong Kong juga mencatatkan kejayaan terutama daripada kontrak pakar kejuruteraan dalam menstabilkan memiring. Subsidiari kami di Hong Kong telah diluluskan dengan certification ISO 9001:2000.

Managing Director's Review of Operations (Cont'd)

• *Tinjauan Operasi oleh Pengarah Urusan (Samb.)*

Performance Review

From the Balance Sheet perspective, our shareholders' funds have grown by 20.5% from the previous year to RM63.8 million and net tangible asset per share has also increased to RM3.08 from RM2.52 from the previous year. Similarly, earnings per share has improved to 54 sen from 44 sen recorded in 2000.

We anticipate the current year will be challenging and we are optimistic that the Group's performance will continue to remain positive with the plans of the Government to stimulate domestic spending.

TAN BOON KANG
Managing Director

Kuala Lumpur
16 April 2002

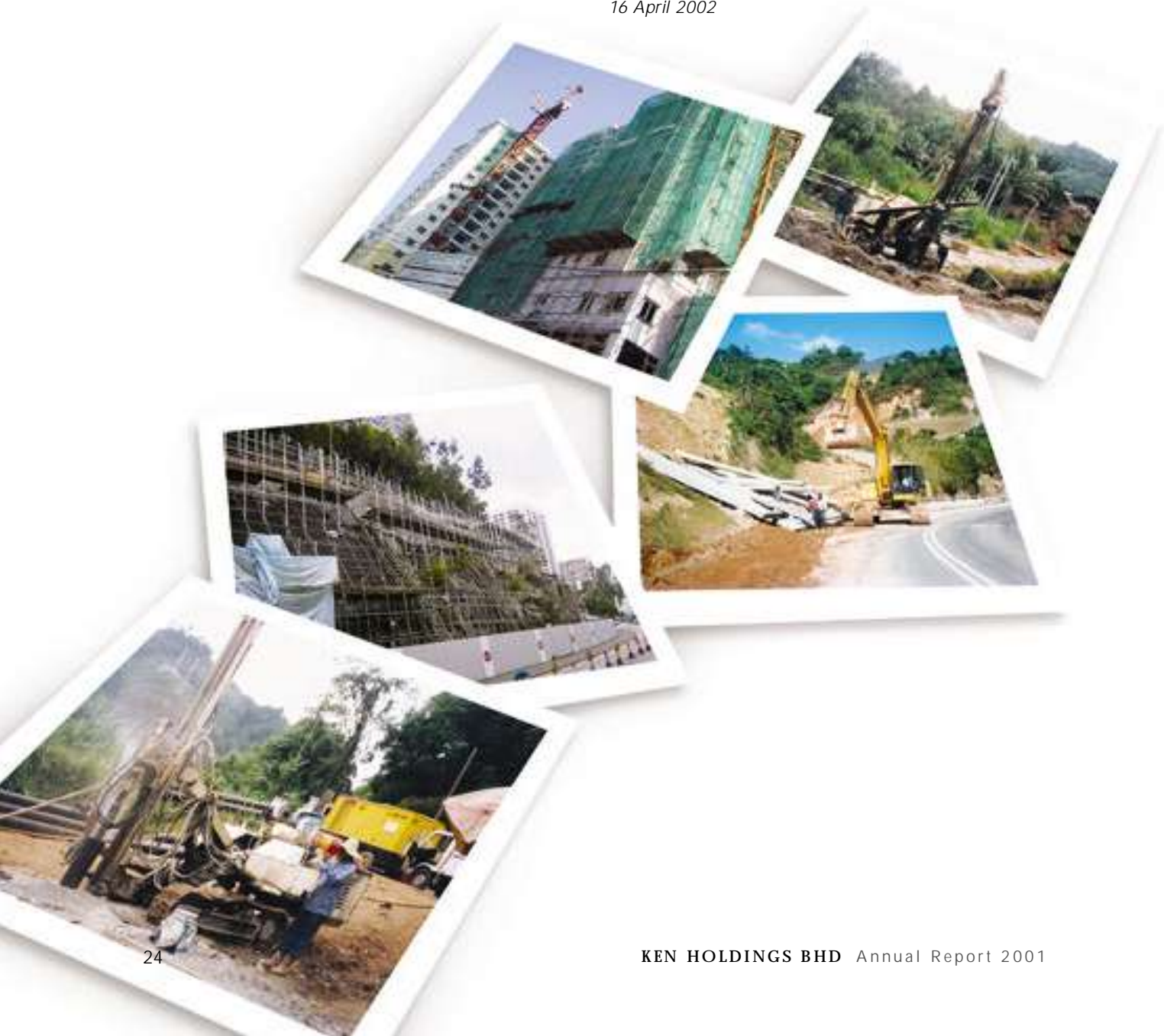
Tinjauan Pelaksanaan

Dari perspektif kunci kira-kira, tabung pemegang saham kami telah meningkat sebanyak 20.5% berbanding tahun yang lalu ke RM63.8 juta dan aset bersih yang nyata untuk sesaham juga meningkat ke RM3.08 dari RM2.52 berbanding tahun yang lalu. Keuntungan sesaham juga bertambah ke 54 sen dari 44 sen yang dicatatkan pada tahun 2000.

Kami menjangka yang tahun ini akan penuh dengan cabaran, tetapi kami yakin prestasi Kumpulan akan terus positif dengan adanya pelan kerajaan untuk merangsangkan perbelanjaan domestik.

TAN BOON KANG
Pengarah Urusan

Kuala Lumpur
16 April 2002



Audit Committee Report

ESTABLISHMENT AND COMPOSITION

The Audit Committee of Ken Holdings Berhad was established by a Board Resolution on 19 March 1996.

For the financial year ended 31 December 2001, the Committee comprises the following three directors:-

Chairman :	Sha Thiam Fook (MIA member)	(Independent Non-executive Director)
Members :	Dato' Ahmad Badri bin Mohamed Basir (Appointed on 20 March 2001)	(Independent Non-executive Director)
	Tan Boon Kang	(Managing Director)
	Loo Pak Soon (Resigned on 20 March 2001)	(Non-executive Director)

On 8 August 2001, the Board approved the proposed amendments to the Terms of Reference of the Committee in compliance with the KLSE Listing Requirements. The following is a summary of the amended terms of reference of the Committee:-

TERMS OF REFERENCE

MEMBERSHIP

1. The Committee shall be appointed by the Board from amongst the directors of the Company and shall consist of not less than three members, of whom the majority shall be independent.
2. The Committee shall include at least one person who is a member of the Malaysian Institute of Accountants or alternatively a person who must have at least 3 years' working experience and have passed the examinations specified in Part 1 of the 1st Schedule of the Accountants Act, 1967 or is a member of one of the associations specified in part II of the said Schedule.
3. No alternate director shall be appointed as a member of the Committee.
4. The members of the Committee shall elect from among their number a Chairman who is non-executive and independent, as defined above.
5. If one or more members of the Committee resign, die or for any other reason cease to be a member with the result that the Listing Requirements of the Kuala Lumpur Stock Exchange are breached, the Board shall, within three months of the event, appoint such number of new members as may be required to correct the breach.
6. The Board shall review the term of office of Committee members no less than once every three years.

AUTHORITY

The Committee is authorised by the Board, in accordance with the procedures to be determined by the Board (if any) and at the cost of the Company, to:

- (a) investigate any activity within the Committee's terms of reference;
- (b) have resources which are reasonably required to enable it to perform its duties;
- (c) have full and unrestricted access to any information pertaining to the Company and its subsidiaries;
- (d) have direct communication channels with the External Auditors and person(s) carrying out the internal audit function or activity (if any);
- (e) obtain outside legal or other independent professional advice and secure the attendance of outsiders with relevant experience and expertise if it considers this necessary;
- (f) convene meetings with the External Auditors, excluding the attendance of the executive members of the Committee, whenever deemed necessary.

FUNCTIONS

The functions of the Committee shall be to review the following and report the same to the Board:-

- (a) any matters concerning the appointment and dismissal of the External Auditors and the audit fee;
- (b) the nature and scope of the audit by the External Auditors before commencement;
- (c) the External Auditors' audit report, areas of concern arising from the audit and any other matters the External Auditors may wish to discuss (in the absence of management if necessary);

Audit Committee Report (Cont'd)

- (d) any financial information for publication, including quarterly and annual financial statements, before submission to the Board;
- (e) the External Auditors' management letter and management's response;
- (f) the adequacy of the scope, functions and resources of internal audit function, and that it has the necessary authority to carry out its work;
- (g) the audit plan and work programme of internal audit;
- (h) findings of internal audit work and management's response;
- (i) any evaluations on internal controls by Auditors;
- (j) extent of cooperation and assistance given by employees to External Auditors;
- (k) the propriety of any related party transactions and conflict of interest situations that may arise within the Company or the Group; and
- (l) any other matters as directed by the Board.

OVERSEEING THE INTERNAL AUDIT FUNCTION

1. The Committee shall oversee all internal audit functions and is authorised to commission investigations to be conducted by internal audit as it deems fit.
2. The Internal Auditor shall report directly to the Committee and shall have direct access to the Chairman of the Committee.
3. All proposals by management regarding the appointment, transfer or dismissal of the Internal Auditor shall require the prior approval of the Committee.

QUORUM FOR MEETINGS

The quorum shall be formed only if there is a majority of members present at the meeting who are independent directors.

MEETINGS

The Audit Committee shall meet at least four times a year.

The Audit Committee met four times during the financial year ended 31 December 2001. The details of attendance at the Audit Committee's meetings held during the financial year are as follows:-

Name of Members	Total No. of Meetings Held During Member's Tenure in office	No. of Meetings Attended
Sha Thiam Fook (<i>Chairman</i>) (<i>Independent Non-executive Director</i>)	4	4
Dato' Ahmad Badri bin Mohamed Basir (<i>Member</i>) (<i>Independent Non-executive Director</i>) (<i>Appointed on 20 March 2001</i>)	3	3
Tan Boon Kang (<i>Member</i>) (<i>Managing Director</i>)	4	4
Loo Pak Soon (<i>Member</i>) (<i>Non-executive Director</i>) (<i>Resigned on 20 March 2001</i>)	1	1

The Company's Finance Director and Head of Internal Audit are usually invited to attend all meetings. A representative of the External Auditors are usually invited to attend the meetings to consider the half-year results, final audited financial statements and such other meetings determined by the Committee.

The Company Secretary shall be the Secretary of the Committee.

Audit Committee Report (Cont'd)

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2001

The Audit Committee carried out its duties in accordance with its Terms of Reference. During the financial year ended 31 December 2001, the activities of the Audit Committee included the following:-

- (a) reviewed the quarterly financial results and announcements of the Company and the Group for the financial quarters ended 31/12/2000, 31/3/2001, 30/6/2001 and 30/9/2001 prior to submission to the Board of Directors for consideration and approval;
- (b) reviewed the year end financial statements ended 31 December 2000.
- (c) reviewed the External Auditors' reports for the financial year ended 31 December 2000 in relation to audit and accounting issues arising from the audit;
- (d) approved the establishment of Internal Audit Department and appointment of Head of Internal Audit in February 2001;
- (e) reviewed and approved Group internal audit programme for the year 2001; and
- (f) reviewed the internal audit reports prepared by the Head of Internal Audit on subsidiary companies.

INTERNAL AUDIT FUNCTION

The internal audit function of the Company was set up in February 2001. The internal audit function is to undertake regular and systematic review of the systems of controls so as to provide reasonable assurance that such systems continue to operate satisfactorily and effectively in the Group. The internal audit function is to ensure a regular review of the adequacy and integrity of the Group's internal control system. Internal audit reports prepared by the Internal Auditors together with responses by management were circulated to all members of the Audit Committee. All internal audit reports were reviewed by the Audit Committee and discussed at Audit Committee Meetings.

Laporan Jawatankuasa Audit

Penubuhan dan Gabungan

Jawatankuasa Audit Ken Holdings Berhad telah ditubuhkan melalui resolusi Lembaga pada 19 March 1996.

Bagi tahun berakhir 31 Disember 2001, Jawatankuasa Audit terdiri daripada tiga Pengarah berikut:

Pengerusi:	Sha Thiam Fook (ahli MIA)	(Pengarah Bebas dan Bukan Eksekutif)
Ahli-ahli :	Dato' Ahmad Badri bin Mohamed Basir (Dilantik pada 20 Mac 2001)	(Pengarah Bebas dan Bukan Eksekutif)
	: Tan Boon Kang	(Pengarah Urusan)
	: Loo Pak Soon (Letak Jawatan pada 20 Mac 2001)	(Pengarah Bukan Eksekutif)

Pada 8 Ogos 2001, Lembaga telah meluluskan cadangan pindaan kepada Syarat-syarat Rujukan pihak Jawatankuasa Audit mengikut Keperluan Penyenaraian KLSE. Berikut adalah ringkasan pindaan kepada Syarat-syarat Rujukan pihak Jawatankuasa Audit:-

Syarat-syarat Rujukan

Keahlian

1. Jawatankuasa Audit hendaklah dilantik oleh Lembaga yang ahlinya terdiri dari kalangan mereka dan hendaklah tidak kurang daripada tiga orang ahli, dimana majoriti mestilah dari Pengarah Bebas dan Bukan Eksekutif.
2. Jawatankuasa Audit hendaklah termasuk sekurang-kurangnya seorang ahli Institut Akauntan Malaysia atau sebaliknya, seorang yang mempunyai pengalaman pekerjaan untuk sekurang-kurangnya tiga tahun dan yang telah lulus pemeriksaan Bahagian 1 dalam Jadual 1 Akta Akauntan 1967 ataupun ia adalah seorang ahli salah satu daripada persatuan yang disebutkan dalam Bahagian II dalam Jadual.
3. Tiada pengarah lain yang akan dilantik sebagai ahli Jawatankuasa Audit.
4. Ahli-ahli Jawatankuasa Audit hendaklah melantik seorang pengerusi dari kalangan mereka yang bukan seorang Pengarah Bebas dan Bukan Eksekutif seperti yang dinyatakan di atas.
5. Sekiranya seorang atau lebih daripada seorang Jawatankuasa Audit meletak jawatan, meninggal dunia atau atas apa-apa sebab lain berhenti menjadi seorang ahli dan menyebabkan Keperluan Penyenaraian KLSE termungkir, Lembaga akan, dalam masa tiga bulan dari kejadian tersebut, melantik sebanyak mana ahli-ahli baru yang diperlukan untuk membetulkan kemungkinan yang terjadi.
6. Lembaga akan meninjau semula syarat pemegangan jawatan bagi ahli Jawatankuasa Audit tidak kurang daripada sekali setiap tiga tahun.

Bidang Kuasa

Jawatankuasa Audit diberi kuasa oleh Lembaga, mengikut prosedur yang akan ditetapkan oleh Lembaga (jika ada) dan pada kos kepada Syarikat untuk:-

- (a) menyasat sebarang kegiatan yang terangkum dalam syarat-syarat rujukannya;
- (b) mendapatkan bantuan yang munasabah untuk membolehkan ia menjalani tugasnya
- (c) mendapatkan dengan penuh dan tiada batas, sebarang maklumat berkaitan dengan Syarikat dan subsidiarinya;
- (d) berhubung terus dengan Juruaudit Luar dan kakitangan-kakitangan yang megendalikan audit dalaman atau aktiviti (jika ada) ;
- (e) mendapatkan khidmat nasihat guaman luar atau lain-lain nasihat profesional yang bebas dengan jaminan kehadiran pihak luar yang berpengalaman dan juruaudit luar, tidak termasuk kehadiran ahli eksekutif Jawatankuasa Audit jika difikirkan perlu.
- (f) mengaturkan mesyuarat bersama Juruaudit Luar, tidak termasuk kehadiran ahli eksekutif jawatankuasa audit, bila dijangka perlu.

Laporan Jawatankuasa Audit (Samb.)

Fungsi

Fungsi Jawatankuasa Audit adalah untuk meninjau perkara berikut dan memberi laporan kepada Lembaga:-

- (a) apa-apa perkara berkenaan dengan perlantikan dan penyingkiran juruaudit luar dan yuran audit;
- (b) sifat dan skop audit yang dijalankan oleh Juruaudit Luar sebelum ia dilaksanakan;
- (c) laporan Juruaudit Luar, perkara yang mungkin timbul dari pengauditan dan apa-apa perkara lain yang mungkin juruaudit luar hendak berbincang (tanpa kehadiran pihak pengurusan jika diperlukan);
- (d) maklumat kewangan untuk dicetakkan, termasuk penyata kewangan suku tahun dan tahunan, sebelum diserahkan kepada Lembaga;
- (e) Pengurusan Juruaudit Luar dan respons pengurusan;
- (f) Kecukupan skop, fungsi dan bantuan fungsi juruaudit dalaman, dan memastikan juruaudit dalaman mendapat kuasa yang cukup untuk menjalankan tugasnya;
- (g) Pelan audit dan program kerja audit dalaman;
- (h) Penemuan hasil kerja juruaudit dalaman dan respons pengurusan;
- (i) Penaksiran pengawalan dalaman oleh Juruaudit;
- (j) Takat kerjasama dan bantuan dari kakitangan kepada Juruaudit Luar;
- (k) Kesesuaian pihak pelaksanaan urusan perniagaan dan keadaan minat bertentangan yang mungkin terjadi dalam Syarikat atau Kumpulan; dan
- (l) Perkara lain yang diarah oleh Lembaga;

Mengawasi Fungsi Juruaudit Dalaman

1. Jawatankuasa Audit akan mengawasi segala fungsi audit dalaman dan dikuatkuasakan untuk mengarahkan penyiasatan dijalankan oleh juruaudit dalaman jika diperlukan.
2. Juruaudit Dalaman akan melapor terus kepada Jawatankuasa Audit dan akan diberi sambungan terus kepada Pengerusi Jawatankuasa Audit.
3. Semua cadangan oleh pihak pengurusan berkenaan dengan perlantikan, penukaran atau pemberhentian Juruaudit Dalaman akan memerlukan kelulusan daripada Jawatankuasa Audit terlebih dahulu

Kuorum Untuk Mesyuarat

Kuorum akan ditubuhkan hanya jika terdapat kehadiran majoriti ahli yang adalah pengarah bebas.

Mesyuarat

Jawatankuasa Audit akan bermesyuarat sekurang-kurangnya empat kali setahun.

Jawatankuasa Audit telah bermesyuarat empat kali sepanjang tahun kewangan berakhir 31 Disember 2001. Maklumat kehadiran mesyuarat Jawatankuasa Audit yang diadakan sepanjang tahun kewangan adalah seperti berikut:-

Nama Ahli	Jumlah Mesyuarat Yang Diadakan Semasa Ahli Memegang Jawatan	Jumlah Mesyuarat Yang Dihadiri
Sha Thiam Fook (Pengerusi) (Pengarah Bebas dan Bukan Eksekutif)	4	4
Dato' Ahmad Badri bin Mohamed Basir (Ahli) (Pengarah Bebas dan Bukan Eksekutif) (Dilantik pada 20 Mac 2001)	3	3
Tan Boon Kang (Ahli) (Pengarah Urusan)	4	4
Loo Pak Soon (Ahli) (Pengarah Bukan Eksekutif) (Letak Jawatan pada 20 Mac 2001)	1	1

Pengarah Kewangan Syarikat dan Ketua Juruaudit Dalaman biasanya dijemput menghadiri semua mesyuarat. Seorang wakil juruaudit luar juga dijemput menghadiri mesyuarat untuk mempertimbangkan keputusan setengah tahun, penyata kewangan akhir yang telah diaudit dan apa mesyuarat lain yang ditentukan oleh Jawatankuasa Audit.

Setiasaha Syarikat akan menjadi Setiausaha Jawatankuasa Audit.

Laporan Jawatankuasa Audit (Samb.)

Ringkasan Aktiviti Jawatankuasa Audit Sepanjang Tahun Kewangan Berakhir 31 Disember 2001

Jawatankuasa Audit telah melaksanakan tugas-tugasnya mengikut Syarat Rujukan. Semasa tahun kewangan berakhir 31 Disember 2001, aktiviti-aktiviti Jawatankuasa Audit termasuk berikut:-

- (a) Peninjauan keputusan suku tahun dan pengumuman Syarikat dan Kumpulan bagi suku tahun berakhir 31/12/2000, 31/3/2001, 30/6/2001 dan 30/9/2001 sebelum penyampaian kepada Lembaga bagi pertimbangan dan kelulusan.
- (b) Peninjauan penyata kewangan berakhir 31 Disember 2000.
- (c) Peninjauan laporan Juruaudit Luar bagi tahun kewangan berakhir 31 Disember 2001 berkenaan isu-isu audit dan perakaunan yang timbul hasil pengauditan.
- (d) Meluluskan penubuhan Jabatan Juruaudit Dalaman dan perlantikan Ketua Juruaudit Dalaman pada Februari 2001
- (e) Peninjauan dan kelulusan program audit Kumpulan bagi tahun 2001 dan
- (f) Peninjauan laporan juruaudit dalaman yang disediakan oleh Ketua Juruaudit Dalaman bagi syarikat subsidiari

Fungsi Juruaudit Dalaman

Fungsi Juruaudit Dalaman ditubuhkan oleh Syarikat pada Februari 2001. Fungsi Juruaudit Dalaman adalah untuk meninjau secara sistematik dan kebiasaan, sistem kawalan supaya mendapat kepastian sytem kawalan dapat dijalankan dengan lancar di dalam Kumpulan. Fungsi Juruaudit Dalaman adalah untuk meninjau kecukupan dan ketulusan sistem kawalan dalaman Kumpulan. Laporan juruaudit dalaman yang disediakan oleh Juruaudit Dalaman serta pembalasan dari pihak pengurusan diedarkan kepada semua ahli Jawatankuasa Audit. Semua laporan Juruaudit Dalaman ditinjau oleh Jawatankuasa Audit dan dibincangkan di Mesyuarat Jawatankuasa Audit.

FINANCIAL STATEMENTS
LAPORAN KEWANGAN



Directors' Report

for the year ended 31 December 2001

Directors' Report for the Year ended 31 December 2001

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the year ended 31 December 2001.

Principal Activities

The principal activities of the Company consist of investment holding and provision of management services. The principal activities of its subsidiaries are stated in Note 4 to the financial statements. There has been no significant change in the nature of these principal activities during the financial year.

Results

	Group RM	Company RM
Net profit for the year	<u>10,702,325</u>	<u>2,085,281</u>

Reserves and Provisions

There were no material transfers to or from reserves and provisions during the year except as disclosed in the financial statements.

Dividends

Since the end of the previous financial year, the Company paid a first and final tax exempt dividend of 5% totalling RM1,000,000 in respect of the year ended 31 December 2000 on 21 August 2001.

A tax exempt final dividend of 5% totalling RM1,000,000 in respect of the year ended 31 December 2001 on the fully issued and paid-up ordinary shares of the Company totalling RM20,000,000 have been recommended by the Directors and will be proposed for shareholders' approval at the forthcoming Annual General Meeting.

Directors of the Company

Directors who served since the date of the last report are:

Dato' Ahmad Badri bin Mohamed Basir (appointed on 20.3.2001)
Sha Thiam Fook
Tan Boon Kang
Lau Pek Kuan
Tan Moon Hwa
Loo Pak Soon
Tang Kam Chee
Azran bin Haji Abdul Rahman (resigned on 20.3.2001)

Directors' Report (Cont'd)

for the year ended 31 December 2001

Directors of the Company (Cont'd)

The holdings and deemed holdings in the ordinary shares of the Company and its related corporations (other than wholly-owned subsidiaries) of those who were Directors at year end as recorded in the Register of Directors' Shareholdings are as follows:-

	Number of ordinary shares of RM1.00 each				
	At 1.1.2001	Bought	Bonus shares issued	Sold	At 31.12.2001
Company					
<i>Direct interest</i>					
Tan Boon Kang	469,943	-	-	-	469,943
Lau Pek Kuan	12,202	-	-	-	12,202
Tan Moon Hwa	232,187	-	-	-	232,187
<i>Indirect interest</i>					
Tan Boon Kang	6,865,317	-	-	-	6,865,317
Lau Pek Kuan	7,323,058	-	-	-	7,323,058

	Number of ordinary shares of RM1.00 each				
	At 1.1.2001	Bought	Bonus shares issued	Sold	At 31.12.2001
Subsidiaries					
- Khidmat Tulin					
<i>Indirect interest</i>					
Tan Boon Kang	275,001	-	-	-	275,001

	Number of ordinary shares of HK\$1.00 each				
	At 1.1.2001	Bought	Bonus shares issued	Sold	At 31.12.2001
- Kenly (HK) Ltd.					
<i>Indirect interest</i>					
Tan Boon Kang	153,000	-	357,000	-	510,000
Lau Pek Kuan	153,000	-	357,000	-	510,000

None of the other Directors holding office at 31 December 2001 had any interest in the ordinary shares of the Company or its related corporations during the year.

Directors' Benefits

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by Directors as shown in 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, other than a Director who has an interest in a company which conducted construction works in the ordinary course of business.

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

Directors' Report (Cont'd)

for the year ended 31 December 2001

Issue of Shares

During the financial year, the Company issued the following shares:-

Type of shares	Par value	Number of shares	Terms of issue	Purpose of issue
Ordinary shares	RM1 each	67,000	Cash	Working capital

The issued and paid-up capital of the Company was increased from 19,933,000 to 20,000,000 ordinary shares of RM1 each via the issuance of 67,000 ordinary shares of RM1 each at an issue price of RM2.079 per share. These new shares rank pari passu in all respects with the existing shares of the Company.

Options Granted Over Unissued Shares and Debentures

No options were granted to any person to take up unissued shares or debentures of the Company during the year.

Significant Events During the Year

- i) In February 2001, a subsidiary of the Group disposed of its investment of 3,556,905 ordinary shares of RM1 each representing 23.4% of the equity interest of Asbina Hotel & Property Sdn Bhd to Alangka-Suka Hotels & Resorts Berhad for a total consideration of RM3,966,485.
- ii) In October 2001, a subsidiary of the Group acquired 2 ordinary shares of RM1 each representing 100% of the equity interest in Taman Bukit Serdang Property Management Sdn Bhd for a cash consideration of RM2.
- iii) In December 2001, a subsidiary of the Group signed a Sale and Purchase agreement to acquire a piece of land at GM Lot 20198, Seksyen 30, Mukim Sungai Buloh, District of Petaling, Selangor for a total consideration of RM1,477,200.
- iv) Pursuant to the announcement made on 11 April 2000 in respect of a proposed corporate exercise, the Company had received an extension of time to 4 March 2002. The Company had on 14 December 2001 announced the following proposal:-
 - a) Proposed revised bonus issue involving 30,000,000 new ordinary shares of RM1.00 each in the company;
 - b) Proposed revised renounceable rights issue of 10,000,000 new shares; and
 - c) Proposed amendments to the Bye-Laws of the employees' share option scheme for eligible employees and executive Directors of the Company and/or its subsidiaries.

The above Proposed revision and Amendments are conditional and subject to the approval of the Securities Commission, KLSE, shareholders of the Company and any other relevant authorities.

The Company had also requested for a further extension of time from the Securities Commission for the implementation of the above scheme in view of the above Proposed Revision and Amendments.

Event Subsequent to the Balance Sheet Date

In January 2002, a subsidiary of the Group acquired 2 ordinary shares of RM1 each representing 100% of the equity interest in Tufflinks Sdn Bhd, for a cash consideration of RM2.

Directors' Report (Cont'd)

for the year ended 31 December 2001

Other statutory information

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

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) all current assets have been stated at the lower of cost and net realisable value.

At the date of this report, the Directors are not aware of any circumstances:-

- i) that would render the amount written off for bad debts, or the amount of the provision for doubtful debts, in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) 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, or
- iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group 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 substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, except for the allowance for doubtful debts and gain from disposal of associate as disclosed in the financial statements, the results of the operations of the Group and of the Company for the financial year ended 31 December 2001 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Auditors

The auditors, Messrs KPMG, have indicated their willingness to accept re-appointment.

Signed in accordance with a resolution of the Directors:-

.....
Tan Boon Kang

.....
Tang Kam Chee

Kuala Lumpur,

Date: 6 March 2002

Statement by Directors'

pursuant to Section 169 (15) of the Companies Act, 1965

In the opinion of the Directors, the financial statements set out on pages 38 to 66, 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 at 31 December 2001 and of the results of their operations and cash flows for the year ended on that date.

Signed in accordance with a resolution of the Directors:-

.....
Tan Boon Kang

.....
Tang Kam Chee

Kuala Lumpur,

Date: 6 March 2002

Statutory Declaration

pursuant to Section 169 (16) of the Companies Act, 1965

I, Tang Kam Chee, the Director primarily responsible for the financial management of Ken Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 38 to 66, are, to the best of my knowledge and belief, 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 on 6 March 2002

.....
Tang Kam Chee

Before me:-

G.M. UNNITHAN AMN
W077
Commissioner for Oaths
Kuala Lumpur

Report of the Auditors

to the members of Ken Holdings Berhad

We have audited the financial statements set out on pages 38 to 66. The preparation of the financial statements is 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 evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also 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 our audit provides a reasonable basis for our opinion.

In our opinion:

(a) the financial statements 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 state of affairs of the Group and of the Company at 31 December 2001 and the results of their operations and cash flows for the year ended on that date; and

ii) 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

(b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and the subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

The subsidiary in which we have not acted as auditors is identified in Note 4 to the financial statements and we have considered its financial statements and the auditors' report thereon.

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

The audit reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment made under subsection (3) of Section 174 of the Act.

KPMG

Firm Number: AF 0758

Chartered Accountants

Lim Hun Soon @ David Lim

Partner

Approval Number: 1514/5/02(J)

Kuala Lumpur,

6 March 2002

Consolidated Balance Sheet

at 31 December 2001

	Note	2001 RM	2000 RM
Property, plant and equipment	2	5,965,971	5,732,352
Land held for development	3	6,957,211	10,065,752
Investment in associate	5	-	1,733,291
Other investments	6	139,735	129,835
Goodwill on acquisition	7	2,001,834	2,535,656
Current Assets			
Properties under development	8	27,587,008	21,279,885
Trade and other receivables	9	34,251,359	21,677,983
Cash and cash equivalents	11	28,873,785	17,431,773
		<u>90,712,152</u>	<u>60,389,641</u>
Current Liabilities			
Trade and other payables	12	27,054,078	13,012,034
Borrowings	14	284,430	3,855,573
Taxation		5,498,616	2,521,443
Proposed dividend		-	996,650
		<u>32,837,124</u>	<u>20,385,700</u>
Net Current Assets		<u>57,875,028</u>	<u>40,003,941</u>
		<u>72,939,779</u>	<u>60,200,827</u>
Financed by:			
Capital and reserves			
Share capital	15	20,000,000	19,933,000
Reserves	16	43,750,940	32,979,672
Shareholders' funds		<u>63,750,940</u>	<u>52,912,672</u>
Minority shareholders' interests	17	6,118,796	4,092,921
Long term and deferred liabilities			
Borrowings	14	-	195,119
Deferred taxation	18	3,070,043	3,000,115
		<u>72,939,779</u>	<u>60,200,827</u>

The notes set out on pages 47 to 66 form an integral part of, and should be read in conjunction with, these financial statements.

Consolidated Income Statement

for the year ended 31 December 2001

	Note	2001 RM	2000 RM
Revenue			
- contract revenue		57,642,818	38,749,230
- development revenue		38,995,344	15,010,337
		96,638,162	53,759,567
Cost of Sales			
- contract costs		(45,700,143)	(23,606,685)
- development costs		(24,846,442)	(10,640,180)
		(70,546,585)	(34,246,865)
Gross Profit		26,091,577	19,512,702
Distribution costs		(279,942)	(579,710)
Administrative expenses		(10,725,709)	(6,920,969)
Other operating expenses		(1,060,510)	(133,456)
Other operating income		3,121,941	1,468,558
Operating Profit	19	17,147,357	13,347,125
Financing costs	21	(220,081)	(522,040)
Share of loss in associate		-	(357,259)
Profit Before Tax		16,927,276	12,467,826
Less: Pre-acquisition profit		-	(42,632)
Profit Before Tax and After Pre-acquisition Profit		16,927,276	12,425,194
Tax expense	22	(4,199,076)	(3,280,209)
Profit After Tax and Pre-acquisition Profit		12,728,200	9,144,985
Less: Minority interests		(2,025,875)	(319,157)
Net Profit for the Year		10,702,325	8,825,828
Basic Earnings Per Ordinary Share (sen)	23	54	44
Dividends Per Ordinary Share – gross (sen)	24	5	5

The notes set out on pages 47 to 66 form an integral part of, and should be read in conjunction with, these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2001

	Non-distributable				Distributable		
	Share capital RM	Share premium RM	Property revaluation reserve RM	Reserve on consolidation RM	Exchange fluctuation reserve RM	Retained profits RM	Total RM
At 1 January 2000	19,933,000	1,931,592	-	362,476	178,602	21,949,759	44,355,429
Net gains and losses not recognised in the income statement							
Surplus on revaluation of freehold and leasehold land and buildings held for development	-	-	1,090,541	-	-	-	1,090,541
Net profit for the year	-	-	-	-	-	8,825,828	8,825,828
Dividends (Note 24)	-	-	-	-	-	(996,650)	(996,650)
Amortisation of reserve arising on consolidation	-	-	-	(362,476)	-	-	(362,476)
At 31 December 2000/ At 1 January 2001	19,933,000	1,931,592	1,090,541	-	178,602	29,778,937	52,912,672
Net profit for the year	-	-	-	-	-	10,702,325	10,702,325
Issue of shares	67,000	72,293	-	-	-	-	139,293
Dividends (Note 24)	-	-	-	-	-	(3,350)	(3,350)
At 31 December 2001	20,000,000	2,003,885	1,090,541	-	178,602	40,477,912	63,750,940
	Note 15		Note 16.1			Note 16.2	

The notes set out on pages 47 to 66 form an integral part of, and should be read in conjunction with, these financial statements.

Consolidated Cash Flow Statement

for the year ended 31 December 2001

	2001 RM	2000 RM
Cash Flows From Operating Activities		
Profit before taxation and after pre-acquisition profit	16,927,276	12,425,194
Adjustments for:-		
Amortisation of goodwill	533,822	133,456
Amortisation of reserve arising on consolidation	-	(362,476)
Allowance for doubtful debts	4,734,906	-
Allowance for doubtful debts written back	-	(357,955)
Depreciation of property, plant and equipment	1,455,637	1,836,713
Gain on disposal of property, plant and equipment	(247,500)	(46,894)
Gain on disposal of associate	(2,233,194)	-
Interest expense	220,081	522,040
Interest income	(634,965)	(626,096)
Property, plant and equipment written off	2,496	-
Share of loss of associate	-	357,259
	<hr/>	<hr/>
Operating profit before working capital changes	20,758,559	13,881,241
Changes in working capital:-		
Inventories	-	23,008
Trade and other receivables	(17,081,797)	(2,605,784)
Properties under development	(3,198,582)	97,072
Trade and other payables	14,042,044	(5,614,544)
	<hr/>	<hr/>
Cash generated from operations	14,520,224	5,780,993
Income tax paid	(1,151,975)	(1,406,841)
Interest received	133,306	35,563
	<hr/>	<hr/>
Net cash generated from operating activities	13,501,555	4,409,715
	<hr/>	<hr/>
Cash Flows From Investing Activities		
Acquisition of subsidiary, net of cash acquired	-	(7,954,270)
Purchase of property, plant and equipment	(1,130,073)	(396,570)
Purchase of quoted investment	(9,900)	-
Pledged deposits placed with licensed banks	1,950,979	(735,749)
Proceeds from disposal of property, plant and equipment	435,821	129,260
Proceeds from disposal of investment in associate	2,990,000	-
Interest received	501,659	590,533
	<hr/>	<hr/>
Net cash generated from/(used in) investing activities	4,738,486	(8,366,796)
	<hr/>	<hr/>
Cash Flows From Financing Activities		
Proceeds from issuance of shares	139,293	-
Dividend paid	(1,000,000)	(1,594,640)
Repayment to finance lease liabilities	(480,636)	(762,483)
Interest paid	(220,081)	(522,040)
	<hr/>	<hr/>
Net cash used in financing activities	(1,561,424)	(2,879,163)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	16,678,617	(6,836,244)
Cash and cash equivalents at beginning of year	10,183,156	17,019,400
	<hr/>	<hr/>
Cash and cash equivalents at end of year	26,861,773	10,183,156

Consolidated Cash Flow Statement (Cont'd)

for the year ended 31 December 2001

i) Acquisition of subsidiary

In 2001, the Group acquired a subsidiary, Taman Bukit Serdang Property Management Sdn Bhd, a company incorporated in Malaysia.

In 2000, the Group acquired a subsidiary, Khidmat Tulin Sdn Bhd, a company incorporated in Malaysia. The fair values of assets and liabilities assumed were as follows:-

	2001 RM	2000 RM
Assets		
Land held for development	-	5,536,164
Property under development	-	1,678,247
	-	7,214,411
Current assets	-	856,439
Current liabilities	-	(2,479,870)
Long term liabilities	(2)	(1,550,127)
	(2)	4,040,853
Net (liabilities)/assets	-	2,669,112
Goodwill on acquisition		
Purchase price paid	(2)	6,709,965
Add: Cash and cash equivalents of subsidiary acquired	2	1,244,305
	-	7,954,270
<i>Cash flow on acquisition net of cash acquired</i>	-	7,954,270

ii) Purchase of property, plant and equipment

During the year, the Group acquired property, plant and equipment with an aggregate cost of RM1,880,073 of which RM750,000 was acquired by means of a debt settlement from trade receivables. Cash payments of RM1,130,073 were made to purchase property, plant and equipment.

iii) Cash and Cash Equivalents

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

	2001 RM	2000 RM
Cash and bank balances	5,719,251	2,925,750
Fixed deposits with licensed banks (excluding deposits pledged)	21,142,522	10,543,032
Bank overdrafts	-	(3,285,626)
	26,861,773	10,183,156

The notes set out on pages 47 to 66 form an integral part of, and should be read in conjunction with, these financial statements.

Balance Sheet

at 31 December 2001

	Note	2001 RM	2000 RM
Property, Plant and Equipment	2	417	558
Investments in Subsidiaries	4	13,387,414	13,387,414
Current Assets			
Trade and other receivables	9	414,002	417,139
Amount due from subsidiaries	10	44,183,707	43,608,763
Cash and cash equivalents	11	4,412,527	4,078,695
		<u>49,010,236</u>	<u>48,104,597</u>
Current Liabilities			
Trade and other payables	12	254,455	323,066
Amount due to subsidiaries	13	-	255,000
Taxation		9,005	4,470
Proposed dividend		-	996,650
		<u>263,460</u>	<u>1,579,186</u>
Net Current Assets		48,746,776	46,525,411
		<u>62,134,607</u>	<u>59,913,383</u>
Financed by:-			
Capital and Reserves			
Share capital	15	20,000,000	19,933,000
Reserves	16	42,134,607	39,980,383
Shareholders' Funds		<u>62,134,607</u>	<u>59,913,383</u>

The notes set out on pages 47 to 66 form an integral part of, and should be read in conjunction with, these financial statements.

Income Statement

for the year ended 31 December 2001

	Note	2001 RM	2000 RM
Revenue			
- dividends		2,700,050	16,753,224
- services		170,000	130,000
		2,870,050	16,883,224
Cost of sales		-	-
Gross profit		2,870,050	16,883,224
Administrative expenses		(117,061)	(78,943)
Other operating expenses		(618,000)	(255,000)
Other operating income		761,235	397,925
Operating profit/Profit before tax	19	2,896,224	16,947,206
Tax expense	22	(810,943)	(2,506,302)
Net profit for the year		2,085,281	14,440,904

The notes set out on pages 47 to 66 form an integral part of, and should be read in conjunction with, these financial statements.

Statement of Changes in Equity

for the year ended 31 December 2001

Company	Share capital RM	Non distributable Share premium RM	Distributable Retained profits RM	Total RM
At 1 January 2000	19,933,000	1,931,592	24,604,537	46,469,129
Net profit for the year	-	-	14,440,904	14,440,904
Dividends (Note 24)	-	-	(996,650)	(996,650)
At 31 December 2000/ 1 January 2001	19,933,000	1,931,592	38,048,791	59,913,383
Issue of shares	67,000	72,293	-	139,293
Net profit for the year	-	-	2,085,281	2,085,281
Dividends (Note 24)	-	-	(3,350)	(3,350)
At 31 December 2001	20,000,000	2,003,885	40,130,722	62,134,607
	Note 15		Note 16.2	

The notes set out on pages 47 to 66 form an integral part of, and should be read in conjunction with, these financial statements.

Cash Flow Statement

for the year ended 31 December 2001

	2001 RM	2000 RM
Cash Flows from Operating Activities		
Profit before tax	2,896,224	16,947,206
Adjustments for:-		
Depreciation of property, plant and equipment	141	142
Interest income	(143,235)	(142,925)
	<hr/>	<hr/>
Operating profit before working capital changes	2,753,130	16,804,423
Changes in working capital:-		
Trade and other receivables	3,136	(2,869,116)
Trade and other payables	(824,625)	160,686
Subsidiary companies	(829,944)	(11,805,659)
	<hr/>	<hr/>
Cash generated from operations	1,101,697	2,290,334
Income tax paid	(50,393)	(34,998)
	<hr/>	<hr/>
Net cash generated from operating activities	<u>1,051,304</u>	<u>2,255,336</u>
Cash Flows from Investing Activities		
Interest received	143,235	142,925
Pledged deposits placed with licensed banks	1,950,979	(735,749)
	<hr/>	<hr/>
Net cash generated from/(used in) investing activities	<u>2,094,214</u>	<u>(592,824)</u>
Cash Flows from Financing Activities		
Dividend paid	(1,000,000)	(1,594,640)
Proceeds from issuance of shares	139,293	-
	<hr/>	<hr/>
Net Cash Used in Financing Activities	<u>(860,707)</u>	<u>(1,594,640)</u>
Net increase in cash and cash equivalents	2,284,811	67,872
Cash and cash equivalents at beginning of year	115,704	47,832
	<hr/>	<hr/>
Cash and cash equivalents at end of year	<u>2,400,515</u>	<u>115,704</u>
Cash and Cash Equivalents Comprise:-		
Cash and bank balances	121,729	115,704
Fixed deposits with licensed banks (excluding deposits pledged)	2,278,786	-
	<hr/>	<hr/>
	<u>2,400,515</u>	<u>115,704</u>

The notes set out on pages 47 to 66 form an integral part of, and should be read in conjunction with, these financial statements.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

The following accounting policies are adopted by the Group and the Company and are consistent with those adopted in previous years except for the early adoption of the accounting for proposed dividends, which is now recognised as a liability in the year it is proposed, in accordance with MASB 19 on Events After the Balance Sheet Date.

(a) Basis of accounting

The financial statements of the Group and of the Company are prepared in compliance with applicable approved accounting standards in Malaysia.

(b) Basis of consolidation

Subsidiaries are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases. Subsidiaries are consolidated using the acquisition method of accounting.

Under the acquisition method of accounting, the results of subsidiaries acquired or disposed of during the year are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the Group financial statements. The difference between the acquisition cost and the fair values of the subsidiaries' net assets is reflected as goodwill or reserve on consolidation as appropriate.

Intragroup transactions and balances and the resulting unrealised profits are eliminated on consolidation. Unrealised losses resulting from intragroup transactions are also eliminated unless cost cannot be recovered.

(c) Associates

Associates are those companies in which the Group has significant influence, but not control, over the financial and operating policies.

The consolidated financial statements include the total recognised gains and losses of associates on an equity accounted basis from the date that significant influence effectively commences until the date that significant influence effectively ceases.

Unrealised profits arising on transactions between the Group and its associates which are included in the carrying amount of the related assets and liabilities are eliminated partially to the extent of the Group's interests in the associates. Unrealised losses on such transactions are also eliminated partially unless cost cannot be recovered.

Goodwill on acquisition is calculated based on the fair value of net assets acquired.

(d) Property, plant and equipment

Property, plant and equipment except for freehold land are stated at cost/valuation less accumulated depreciation and accumulated impairment losses, if any.

The Group revalues its landed properties every five years and at such shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying value. Additions subsequent to the date of valuation are stated at cost until the next revaluation exercise.

Surpluses arising from revaluation are dealt with in the property revaluation reserve account. Any deficit arising is offset against the revaluation reserve to the extent of a previous increase for the same property. In all other cases, a decrease in carrying amount is charged to the income statement.

Notes to the Financial Statements (Cont'd)

Property, plant and equipment retired from active use and held for disposal are stated at the lower of net book value and net realisable value.

The carrying amount of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an item of property, plant and equipment exceeds its recoverable amount. In determining the recoverable amount of property, plant and equipment, expected future cash flows are not discounted to their present values.

The impairment loss is charged to the income statement, unless it reverses a previous revaluation in which case it is charged to equity. Any subsequent increase in recoverable amount is reduced by the amount that would have been recognised as depreciation had the write-down or write-off not occurred. Such subsequent increase in recoverable amount is recognised in the income statement unless it reverses an impairment loss on a revalued asset, in which case it is taken to equity.

(e) Finance leases

Leases in which the Group assume substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired by way of finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses.

In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the Group's incremental borrowing rate is used.

(f) Depreciation

Freehold land is stated at valuation and not amortised.

Long term leasehold land is amortised in equal instalments over the remaining period of the lease of 79 years.

Long term leasehold building is amortised in equal instalments over the remaining period of the lease of 88 years.

The straight-line method is used to write off the cost of the other assets over the term of their estimated useful lives.

The principal annual rates of depreciation used are as follows:-

Freehold building	2%
Motor vehicles	20%
Site equipment	20%
Plant and equipment	20%
Office equipment	20%
Furniture and fittings	20%

(g) Land held for development

Land held for future development is stated at valuation based on independent professional valuers' report (Note 3). When development work commence on such land, the land is transferred to properties under development at its carrying value.

Revaluations of land held for development are carried out at least once in every five years with additional valuations in the intervening years where market conditions indicate that carrying values of the real property assets differ materially from market value.

Revaluation surplus net of deferred taxation are taken to property revaluation reserves and revaluation deficits in excess of previous surplus are charged to the income statement. The related deferred taxation on revaluation is taken to a deferred taxation account.

Notes to the Financial Statements (Cont'd)

(h) Investment in subsidiaries

Investment in subsidiaries are stated at cost. An allowance is made when the Directors are of the view that there is a diminution in their value which is other than temporary.

(i) Investment in associate

Investment in associate are stated at cost. An allowance is made when the Directors are of the view that there is a diminution in their value which is other than temporary.

(j) Other investments

Quoted and unquoted investments are held on a long-term basis and are stated at cost. An allowance is made when the Directors are of the view that there is a diminution in their value which is other than temporary.

(k) Goodwill or reserve on consolidation

Goodwill or reserve on consolidation arising on an acquisition represents the difference between the cost of the acquisition over the fair values of the net identifiable assets acquired.

Goodwill or reserve arising on consolidation in respect of property development companies is amortised over the years of development by reference to the development profit earned during the year compared to total estimated development profit.

An impairment loss is recognised when the Directors are of the view that there is a diminution in its value which is other than temporary.

(l) Properties under development

Properties under development comprising land and development expenditure are stated at cost plus attributable profit less foreseeable losses, net of progress billings.

(m) Trade and other receivables

All known bad debts are written off and specific allowance is made for all known doubtful debts.

(n) Amount due from contract customers

Amount due from contract customers on construction contracts is stated at cost plus attributable profits less foreseeable losses and less progress billings. Cost includes all direct construction costs and other related costs. Where progress billings exceed the aggregate amount due from contract customers plus attributable profits less foreseeable losses, the net credit balance on all such contracts is shown in trade and other payables as amount due to contract customers.

(o) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of change in value. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(p) Taxation

The tax expense in the income statement represents taxation at current tax rates based on profit earned during the year.

Deferred taxation is provided on the liability method for all timing differences except where no liability is expected to arise in the foreseeable future and there are no indications the timing differences will reverse thereafter. Deferred tax benefits are only recognised where there is a reasonable expectation of realisation in the near future.

Notes to the Financial Statements (Cont'd)

(q) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to Ringgit Malaysia at rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Ringgit Malaysia at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

(ii) Financial statements of foreign operations

The Group's foreign operations is not considered an integral part of the Company's operations. Accordingly, the assets and liabilities of foreign operations, are translated to Ringgit Malaysia at exchange rates ruling at the balance sheet date. The revenues and expenses of the foreign operation is translated to Ringgit Malaysia at average exchange rates applicable throughout the year. Foreign exchange differences arising on translation are recognised directly in equity.

The closing rate used in the translation of foreign currency monetary assets and liabilities and the financial statements of the foreign operations is as follows:-

	2001	2000
HK\$ 1	RM0.48	RM0.48

(r) Revenue

i) Construction contracts

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to surveys of work performed to date that reflect work performed bear to the total estimated contract costs.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

An expected loss on a contract is recognised immediately in the income statement.

ii) Property development

Profit from property development is recognised using the percentage of completion method. Where foreseeable losses are anticipated, full provision for these losses is made in the financial statements.

iii) Dividend income

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

iv) Rental income

Rental income is recognised on an accrual basis in accordance with the tenancy agreement.

v) Interest income

Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset.

(s) Financing costs

All interest incurred in connection with borrowings are expensed as incurred. The interest component of finance lease is recognised in the income statement so as to give a constant periodic rate of interest on the outstanding liability at the end of each accounting period.

Notes to the Financial Statements (Cont'd)

2. Property, Plant and Equipment

Group <i>Cost/Valuation</i>	Freehold	Freehold	Long term	Long term	Motor	Site	Plant	Office	Furniture	Total
	land	building	leasehold	leasehold			and		and	
	RM	RM	land	building	vehicles	equipment	machinery	equipment	fittings	RM
At 1 January 2001	975,000	525,000	1,500,000	-	3,278,868	482,672	8,699,754	672,543	158,285	16,292,122
Additions	-	-	-	750,000	61,540	106,284	778,903	165,335	18,011	1,880,073
Disposals	-	-	-	-	(83,974)	-	(621,261)	(2,700)	-	(707,935)
Write offs	-	-	-	-	(29,330)	(27,755)	(242,482)	-	-	(299,567)
At 31 December 2001	<u>975,000</u>	<u>525,000</u>	<u>1,500,000</u>	<u>750,000</u>	<u>3,227,104</u>	<u>561,201</u>	<u>8,614,914</u>	<u>835,178</u>	<u>176,296</u>	<u>17,164,693</u>
Representing										
Items at:-										
Cost	-	-	-	750,000	3,227,104	561,201	8,614,914	835,178	176,296	14,164,693
Directors' valuation - 2000	975,000	525,000	1,500,000	-	-	-	-	-	-	3,000,000
At 31 December 2001	<u>975,000</u>	<u>525,000</u>	<u>1,500,000</u>	<u>750,000</u>	<u>3,227,104</u>	<u>561,201</u>	<u>8,614,914</u>	<u>835,178</u>	<u>176,296</u>	<u>17,164,693</u>
Accumulated										
Depreciation										
At 1 January 2001	-	-	-	-	2,797,464	390,725	6,764,532	473,759	133,290	10,559,770
Charge for the year	-	10,500	18,987	8,523	218,646	72,779	1,009,506	102,086	14,610	1,455,637
Disposals	-	-	-	-	(60,800)	-	(458,814)	-	-	(519,614)
Write offs	-	-	-	-	(29,329)	(27,747)	(239,995)	-	-	(297,071)
At 31 December 2001	<u>-</u>	<u>10,500</u>	<u>18,987</u>	<u>8,523</u>	<u>2,925,981</u>	<u>435,757</u>	<u>7,075,229</u>	<u>575,845</u>	<u>147,900</u>	<u>11,198,722</u>
Net book value										
At 31 December 2001	<u>975,000</u>	<u>514,500</u>	<u>1,481,013</u>	<u>741,477</u>	<u>301,123</u>	<u>125,444</u>	<u>1,539,685</u>	<u>259,333</u>	<u>28,396</u>	<u>5,965,971</u>
At 31 December 2000	<u>975,000</u>	<u>525,000</u>	<u>1,500,000</u>	<u>-</u>	<u>481,404</u>	<u>91,947</u>	<u>1,935,222</u>	<u>198,784</u>	<u>24,995</u>	<u>5,732,352</u>
Depreciation charge for the year ended 31 December 2000	<u>-</u>	<u>7,600</u>	<u>10,824</u>	<u>-</u>	<u>557,493</u>	<u>61,942</u>	<u>1,086,973</u>	<u>90,216</u>	<u>21,665</u>	<u>1,836,713</u>

Notes to the Financial Statements (Cont'd)

Company	Office equipment RM
<i>Cost</i>	
At 1 January/31 December 2001	<u>1,403</u>
<i>Accumulated depreciation</i>	
At 1 January 2001	845
Charge for the year	141
At 31 December 2001	<u>986</u>
<i>Net book value</i>	
At 31 December 2001	<u>417</u>
At 31 December 2000	<u>558</u>
Depreciation charge for the year ended 31 December 2000	<u>142</u>

2.1 Additions - Group

Included in long term leasehold land and building are 2 units of condominiums amounting to RM750,000 which were acquired during the year as a part settlement of a trade debt (Note 9.1).

2.2 Revaluation - Group

The freehold and long term leasehold land and buildings of the Group are stated at Directors' valuation based on professional valuations on the comparison method conducted on 30 November 2000 and 27 October 2000 respectively. The surplus arising from the revaluation has been transferred to the Property Revaluation Reserve.

The net book value of revalued freehold and long term leasehold land and buildings should it be stated at cost would be as follows:

	2001 RM	2000 RM
Freehold land	490,548	490,548
Freehold building	141,900	146,200
Long term leasehold land	350,192	354,739
	<u>982,640</u>	<u>991,487</u>

2.3 Assets under leases

Included in property, plant and equipment of the Group is plant and machinery with net book value of RM532,983 (2000 – RM1,399,513) acquired under finance lease arrangements.

Notes to the Financial Statements (Cont'd)

3. Land Held for Development - Group

The leasehold land held for development is stated at Directors' valuation based on professional valuations on the residual method conducted on 18 May 2000. The surplus arising from the revaluation has been credited to the Property Revaluation Reserve.

The leasehold land held for development is charged to a bank for overdraft facility granted to a subsidiary (Note 14).

4. Investments in Subsidiaries

	Company	
	2001 RM	2000 RM
Unquoted shares, at cost	<u>13,387,414</u>	<u>13,387,414</u>

The subsidiaries of the Group are as follows:-

Subsidiaries	Principal Activities	Equity Interest (%)	
		2001	2000
Ken Property Sdn Bhd	Property holding and investment and housing developer	100	100
Ken Grouting Sdn Bhd	Specialist engineering services, turnkey contracts, building and civil engineering works	100	100
Ken Projects Sdn Bhd	Investment holding	100	100
Kenly (HK) Ltd †*	Construction and civil engineering	51	51
The subsidiary of Ken Grouting Sdn Bhd is:-			
Ken-Chec Sdn Bhd	Land reclamation, civil, dredging, and marine engineering	100	100
The subsidiary of Ken Projects Sdn Bhd is:-			
Khidmat Tulin Sdn Bhd	Contractor and housing developer	55	55
Taman Bukit Serdang Property Management Sdn Bhd	Property management services	100	-

† Audited by another firm of auditors

* All the subsidiaries are incorporated in Malaysia except for Kenly (HK) Ltd which is incorporated in Hong Kong

Notes to the Financial Statements (Cont'd)

5. Investment in Associate

	Group	
	2001 RM	2000 RM
Unquoted shares, at cost	-	3,556,905
Share of loss in associate	-	(1,823,614)
	<u>-</u>	<u>1,733,291</u>

Interest in the associate is represented by:-

Group's share of net tangible assets	<u>-</u>	<u>1,733,291</u>
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The associate of the Group is as follows:-

Name	Principal Activity	Equity Interest (%)		Place of Incorporation
		2001	2000	
Asbina Hotel & Property Sdn Bhd	Investment holding	-	23.4	Malaysia

In February 2001, a subsidiary of the Group disposed of its investment of 3,556,905 ordinary shares of RM1 each representing 23.4% of the equity interest of Asbina Hotel & Property Sdn Bhd to Alangka-Suka Hotels & Resorts Berhad for a total consideration of RM3,966,485 (Note 9.3).

6. Other Investments

	Group	
	2001 RM	2000 RM
Quoted shares in Malaysia	119,735	109,835
Unquoted shares	20,000	20,000
At cost	<u>139,735</u>	<u>129,835</u>
Market value of quoted shares	<u>29,686</u>	<u>21,967</u>

The Directors are of the opinion that there is no provision for diminution in value as the investments are held on a long term basis and the diminution is deemed to be temporary.

Notes to the Financial Statements (Cont'd)

7. Goodwill on Acquisition

	Group	
	2001 RM	2000 RM
<i>Cost</i>		
At 1 January	2,669,112	-
Acquisition of subsidiary	-	2,669,112
At 31 December	2,669,112	2,669,112
<i>Amortisation</i>		
At 1 January	133,456	-
Amortisation charge for the year	533,822	133,456
At 31 December	667,278	133,456
<i>Net book value</i>		
At 31 December 2001	<u>2,001,834</u>	<u>2,535,656</u>

8. Properties Under Development

	Group	
	2001 RM	2000 RM
At valuation		
Long term leasehold land	3,108,541	-
At cost		
Freehold and long term leasehold land	17,694,552	17,694,552
Development expenditure	40,780,500	14,225,513
	61,583,593	31,920,065
Add: Attributable profits	18,522,855	4,370,157
	80,106,448	36,290,222
Less: Progress billings	(52,519,440)	(15,010,337)
	<u>27,587,008</u>	<u>21,279,885</u>

The portion of properties under development in respect of which significant development work has been undertaken and which is expected to be completed within the normal operating cycle of two to three years is considered as current asset.

During the year, long term leasehold land at valuation was transferred from land held for development at its carrying value.

The long term leasehold land held for development of a subsidiary amounting to RM3,108,541 (2000 – Nil) is charged to a bank for overdraft facility granted to a subsidiary.

Notes to the Financial Statements (Cont'd)

9. Trade and Other Receivables

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Trade receivables	33,587,263	21,298,668	-	-
Retention sum	1,165,739	12,993	-	-
	34,753,002	21,311,661	-	-
Less: Allowance for doubtful debts	(5,602,482)	(867,576)	-	-
	29,150,520	20,444,085	-	-
Other receivables, deposits and prepayments	3,510,987	2,262,550	499,542	502,679
Less: Allowance for doubtful debts	(1,522,411)	(1,522,411)	(85,540)	(85,540)
	1,988,576	740,139	414,002	417,139
Amount due from contract customers	3,112,263	493,759	-	-
	<u>34,251,359</u>	<u>21,677,983</u>	<u>414,002</u>	<u>417,139</u>

9.1 Included in trade receivables of the Group is a trade amount due from an associate (disposed of during the year) amounting to RM122,793 (2000 – RM872,793). During the year, debt amounting to RM750,000 was settled via the exchange of 2 units of condominiums as stated in Note 2.1 to the financial statements.

9.2 Included in trade receivables is an amount of RM24,678 (2000 – RM24,065) due from a Director for the purchase of a property under development which is trade in nature. The purchase of the said property by the director has been financed through a licensed bank for which the bank has given the undertaking to settle all amount due. This amount has been settled in January 2002.

9.3 Included in other receivables, deposits and prepayments is:-

- i) an amount of RM976,485 (2000 – Nil) representing the balance of payment relating to the disposal of investment in associate as stated in Note 5 to the financial statements.
- ii) a deposit of RM200,000 (2000 – Nil) for the acquisition of a piece of land as stated in Note 28.3 to the financial statements.

9.4 Amount due from contract customers

	Group	
	2001 RM	2000 RM
Aggregate costs incurred to date	132,195,429	139,151,043
Add: Attributable profit	36,312,253	54,585,291
	168,507,682	193,736,334
Less: Progress billings	(173,959,458)	(193,449,499)
	(5,451,776)	286,835
Amount due to contract customers (Note 12)	8,564,039	206,924
	<u>3,112,263</u>	<u>493,759</u>
Additions to aggregate costs incurred during the year include:-		
Rental of plant and machinery	41,580	156,025
Rental of premises	51,660	6,890
	<u>93,240</u>	<u>162,915</u>

Notes to the Financial Statements (Cont'd)

10. Amount Due from Subsidiaries

	Company	
	2001 RM	2000 RM
Amount due from subsidiaries		
- Trade	170,000	130,000
- Non-trade	44,013,707	43,478,763
	<u>44,183,707</u>	<u>43,608,763</u>

The amount due from subsidiaries is unsecured and has no fixed terms of repayment. Trade balances bear interest of Nil (2000 – 9.5% per annum) while non trade balances are interest free.

11. Cash and Cash Equivalents

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Cash and bank balances	5,719,251	2,925,750	121,729	115,704
Fixed deposits with licensed banks				
- unpledged	21,142,522	10,543,032	2,278,786	-
- pledged	2,012,012	3,962,991	2,012,012	3,962,991
	<u>28,873,785</u>	<u>17,431,773</u>	<u>4,412,527</u>	<u>4,078,695</u>

Included in the Group's cash and bank balances is RM2,930,048 (2000 – RM2,482,953) maintained pursuant to the Housing Developers (Housing Development Account) Regulations 1991.

The fixed deposits of the Group and the Company amounting to RM2,012,012 (2000 – RM3,962,991) is pledged to a licensed bank for bank overdraft facility granted to a subsidiary (Note 14).

12. Trade and Other Payables

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Trade payables	16,008,469	10,349,545	-	-
Amount due to contract customers (Note 9.4)	8,564,039	206,924	-	-
Other payables and accruals	2,183,299	2,201,944	65,305	178,566
Amount due to Directors	298,271	253,621	189,150	144,500
	<u>27,054,078</u>	<u>13,012,034</u>	<u>254,455</u>	<u>323,066</u>

Amount due to Directors is unsecured, interest free and has no fixed terms of repayment.

Included in trade payables of the Group are retention sums payable amounting to RM3,049,947 (2000 – RM1,768,808).

13. Amount Due to Subsidiaries - Company

The amount due to subsidiaries was non-trade in nature, unsecured, interest free and has no fixed terms of repayment.

Notes to the Financial Statements (Cont'd)

14. Borrowings

	Group	
	2001 RM	2000 RM
Current		
Bank overdrafts – secured	-	3,285,626
Finance lease liabilities	284,430	569,947
	<u>284,430</u>	<u>3,855,573</u>
Non-current		
Finance lease liabilities	-	195,119

The bank overdrafts are subject to interest at rates ranging from 8.8% to 9.5% (2000 – 8.8% to 9.5%) per annum. Finance leases are subject to a fixed interest rate of 4.75% (2000 – 4.75%) per annum.

The bank overdrafts are secured by the following:-

- i) charge over a subsidiary's long term leasehold land held for development and properties under development as stated in Note 3 and 8 respectively, of the financial statements; and
- ii) fixed deposits of the Group and the Company amounting to RM2,012,012 (2000 – RM3,962,991) pledged to a licensed bank.

Finance lease

Finance lease liabilities are payable as follows:-

	Payments 2001 RM	Interest 2001 RM	Principal 2001 RM	Payments 2000 RM	Interest 2000 RM	Principal 2000 RM
<i>Group</i>						
Less than one year	331,788	(47,358)	284,430	660,195	(90,248)	569,947
Between one and five years	-	-	-	233,878	(38,759)	195,119
	<u>331,788</u>	<u>(47,358)</u>	<u>284,430</u>	<u>894,073</u>	<u>(129,007)</u>	<u>765,066</u>

15. Share Capital

	Group and Company	
	2001 RM	2000 RM
Ordinary shares of RM1.00 each		
Authorised		
At 1 January	100,000,000	50,000,000
Increase during the year	-	50,000,000
At 31 December	<u>100,000,000</u>	<u>100,000,000</u>
Issued and fully paid		
At 1 January	19,933,000	19,933,000
Issued during the year	67,000	-
At 31 December	<u>20,000,000</u>	<u>19,933,000</u>

The issued and paid-up capital of the Company was increased from 19,933,000 to 20,000,000 ordinary shares of RM1 each via the issuance of 67,000 ordinary shares of RM1 each at an issue price of RM2.079 per share. These new shares rank pari passu in all respects with the existing shares of the Company.

Notes to the Financial Statements (Cont'd)

16. Reserves

16.1 Property revaluation reserve (Non-distributable)

The Property Revaluation Reserve represents surplus arising from the revaluation of the Group's freehold and long term leasehold land and building and leasehold land held for development.

Deferred taxation of RM103,000 (2000 – RM103,000) is not provided on the surplus arising from the revaluation of the long term leasehold and freehold land and building as it is not the intention of the Directors to dispose of these properties.

Deferred taxation in respect of the revaluation of the Group's long term leasehold land held for development of RM2,818,411 (2000 – RM2,818,411) has been credited to the deferred taxation account.

16.2 Retained earnings (Distributable)

Subject to the agreement with the Inland Revenue Board, the Company has sufficient Section 108 tax credit and tax exempt income to frank all of its retained profits as at 31 December 2001 if paid out as dividends.

17. Minority Shareholders' Interests

This consists of the minority shareholders' proportion of share capital and reserves of subsidiaries, net of their share of subsidiary's goodwill on consolidation and amortisation of goodwill charged to the minority shareholders.

18. Deferred Taxation

The deferred taxation relates mainly to the surplus on revaluation of the Group's leasehold land held for development (Note 16.1).

Subject to agreement by the Inland Revenue Board, the Group has deferred tax benefits not taken up in the financial statements under the liability method in respect of the following item:-

	Group	
	2001	2000
	RM	RM
Unutilised tax losses	-	(203,000)

Notes to the Financial Statements (Cont'd)

19. Operating Profit

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Operating profit is arrived at after charging:-				
Amortisation of goodwill	533,822	133,456	-	-
Auditors' remuneration	45,000	38,800	6,500	6,500
Allowance for doubtful debts	4,734,906	-	-	-
Property, plant and equipment written off	2,496	-	-	-
Depreciation of property, plant and equipment	1,455,637	1,836,713	141	142
Directors' remuneration				
Holding company Directors				
- fees	49,000	49,000	49,000	49,000
- other emoluments	717,250	516,000	25,150	-
Other directors				
- other emoluments	193,164	-	-	-
Rental of property, plant and equipment	1,712,316	696,004	-	-
and crediting:-				
Amortisation of reserve arising on consolidation	-	362,476	-	-
Allowance for doubtful debts written back	-	357,955	-	-
Dividend income from subsidiaries	-	-	2,700,050	16,753,224
Gain on disposal of property, plant and equipment	247,500	46,894	-	-
Gain on disposal of investment in associate	2,233,194	-	-	-
Interest income				
- fixed deposits	501,659	584,180	143,235	142,925
- Housing Development Account	70,287	26,307	-	-
- others	63,019	15,609	-	-
Rental of properties	23,389	-	-	-

The estimated monetary value of Directors' benefits-in-kind is RM31,716 (2000 – RM56,300).

Notes to the Financial Statements (Cont'd)

20. Employee Information

The total staff costs of the Group is RM4,526,256 (2000 – RM3,957,353) of which RM3,256,106 (2000 – RM2,970,718) has been charged to the income statement and RM1,270,150 (2000 – RM986,635) has been capitalised in “aggregate cost incurred to date” in Note 9.4 to the financial statements.

The number of employees of the Group and of the Company (including Directors) at the end of the year was 115 (2000 – 118) and 7 (2000 – 7) respectively.

21. Financing Costs

	Group	
	2001 RM	2000 RM
Interest payable		
Bank overdrafts	120,257	209,986
Finance leases	99,824	312,054
	220,081	522,040

22. Tax Expense

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Income tax				
Malaysian - current year	3,405,120	3,502,888	810,943	2,506,302
- under provision in prior year	-	7,300	-	-
Overseas - current year	724,028	-	-	-
	4,129,148	3,510,188	810,943	2,506,302
Deferred tax				
Malaysian - current year provision/ (reversal)	44,000	(337,950)	-	-
Overseas - current year provision	25,928	107,971	-	-
	4,199,076	3,280,209	810,943	2,506,302

The effective tax rate of the Group in 2001 is lower than the prima facie tax rate mainly due to the gain on disposal of an associate, which is not subject to tax.

The effective tax rate of the Group in 2000 is lower than the prima facie tax rate due to the utilisation of the unabsorbed capital allowances and tax losses brought forward of a subsidiary.

The effective tax rate of the Company in 2000 is lower than the prima facie rate due to tax exempt dividends receivable from subsidiary companies for the year.

Notes to the Financial Statements (Cont'd)

23. Earnings Per Ordinary Share - Group

Basic earnings per share

The earnings per ordinary share is calculated based on the consolidated profit after taxation and minority interest of RM10,702,325 (2000 – RM8,825,828) divided by the weighted average number of ordinary shares in issue of 19,888,833 (2000 – 19,933,000).

24. Dividends

	Company	
	2001 RM	2000 RM
Proposed first and final tax exempt dividend of 5% (2000 – 5%)	-	996,650
Additional tax exempt dividend paid in respect of year ended 31 December 2000 pursuant to the 67,000 shares issued during 2001 which rank pari passu in all respects with existing shares of the Company	3,350	-
	<hr/>	<hr/>
	3,350	996,650

A tax exempt final dividend of 5% totalling RM1,000,000 in respect of the year ended 31 December 2001 on the fully issued and paid-up ordinary shares of the Company totalling RM20,000,000 have been recommended by the Directors. The proposed dividend will be accounted for as an appropriation of retained profit upon shareholders' approval at the forthcoming Annual General Meeting.

25. Segmental Information

Segmental information is presented in respect of the Group's business and geographical segments.

Inter-segment pricing is determined in the normal course of business under negotiated terms.

Segmental results, assets and liabilities include items directly attributable to a segment.

Business segments

The Group comprises the following main business segments:-

Construction	Specialist engineering services, turnkey contracts, building and civil and engineering works, land reclamation, dredging, marine and civil engineering
Investment	Investment holding
Property development	Development of residential and commercial properties

Notes to the Financial Statements (Cont'd)

Geographical segments

The construction, property development and investment segments are managed in two principal geographical areas, Malaysia and Hong Kong.

	Revenue RM	Profit before tax RM	Total assets employed RM
2001			
Business segments			
Construction	87,441,820	6,647,298	55,574,486
Investment	2,870,050	2,891,434	4,832,041
Property development	39,121,344	9,556,966	45,370,376
Intra segment sales	(32,795,052)	(2,168,422)	-
	<u>96,638,162</u>	<u>16,927,276</u>	<u>105,776,903</u>
Geographical segments			
Malaysia	45,784,222	12,296,599	79,547,650
Hong Kong	50,853,940	4,630,677	26,229,253
	<u>96,638,162</u>	<u>16,927,276</u>	<u>105,776,903</u>
2000			
Business segments			
Construction	51,971,598	10,828,231	38,971,178
Investment	18,171,724	18,100,693	2,690,897
Property development	15,010,337	1,980,157	38,924,452
Intra segment sales	(31,394,092)	(18,441,255)	-
	<u>53,759,567</u>	<u>12,467,826</u>	<u>80,586,527</u>
Geographical segments			
Malaysia	34,865,345	11,556,160	67,148,011
Hong Kong	18,894,222	911,666	13,438,516
	<u>53,759,567</u>	<u>12,467,826</u>	<u>80,586,527</u>

Notes to the Financial Statements (Cont'd)

26. Contingent Liabilities - Unsecured

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
26.1 Corporate guarantees				
Guarantees given to financial institutions for credit facilities granted to subsidiaries	-	-	3,428,596	4,387,352
Guarantees given to third parties for credit facilities granted to subsidiaries for purchase of materials/services	-	-	3,100,000	5,000,000
Guarantees given by a subsidiary to third party for issuance of a performance bond to secure and execute a contract by the subsidiary	169,980	-	-	-
	<u>169,980</u>	<u>-</u>	<u>6,528,596</u>	<u>9,387,352</u>

26.2 Litigation

In 1997, a subsidiary has instituted legal action against a third party for RM1.7 million arising from breach of the Settlement Agreement. The matter has been set down for trial but no dates have been fixed for the hearing. The third party had made counterclaims over the alleged breaches of the contract on the performance bond and claimed for general damages. The said counterclaim has been struck out of Court on 22 March 2001. The third party has filed in an appeal and no dates have been fixed for the hearing of the appeal. The potential liability, if any, cannot be quantified as it is dependent on the outcome of the appeal.

Pending the outcome of the trial, the Directors based on legal advice are of the opinion that the counter claims are without merit.

27. Significant Related Party Transactions

27.1 Related party relationships

- i) Subsidiaries and associate of the Company as disclosed in the financial statements;
- ii) Directors and key management personnel of the Group/Company as disclosed in the Directors' Report of the Company.

Notes to the Financial Statements (Cont'd)

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

Significant related party transactions

i) Transactions with subsidiaries

	Group		Company	
	2001 RM	2000 RM	2001 RM	2000 RM
Rental of machinery receivable	-	-	(618,000)	(255,000)
Rental of machinery payable	-	-	618,000	255,000
Management fees receivable	-	-	(170,000)	(130,000)
Dividends receivable	-	-	(2,700,050)	(16,753,224)

ii) Transactions with associate

Asbina Hotel & Property
Sdn. Bhd.

Sub-contracting income
received

	-	(2,188,822)	-	-
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iii) Transactions with a Director

Sale of property to
Tang Kam Chee,
a Director

	-	243,810	-	-
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iv) Transactions with companies
in which Directors have interest

Stresstek Sdn. Bhd.,
a company in which
Tan Boon Kang
and Lau Pek Kuan
have interests
Rental of property payable
by Ken Grouting Sdn.
Bhd., a subsidiary

	16,000	-	-	-
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The Directors are of the opinion that the above transactions were entered into in the normal course of business and the terms of which have been established on a negotiated basis.

28. Significant Events During the Year

28.1 In February 2001, a subsidiary of the Group disposed of its investment of 3,556,905 ordinary shares of RM1 each representing 23.4% of the equity interest of Asbina Hotel & Property Sdn Bhd to Alangka-Suka Hotels & Resorts Berhad for a total consideration of RM3,966,485.

Notes to the Financial Statements (Cont'd)

28.2 In October 2001, a subsidiary company of the Group acquired 2 ordinary shares of RM1 each representing 100% of the equity interest in Taman Bukit Serdang Property Management Sdn Bhd for a cash consideration of RM2.

28.3 In December 2001, a subsidiary company of the Group signed a Sale and Purchase agreement to acquire a piece of land at GM Lot 20198, Seksyen 30, Mukim Sungai Buloh, District of Petaling, Selangor for a total consideration of RM1,477,200.

28.4 On 11 April 2000, the Group made an announcement in respect of a proposed corporate exercise which was subsequently approved by the Securities Commission on 5 September 2000. The salient features of this proposed corporate exercise are as follows:-

- i) Proposed bonus issue of 20,000,000 new shares on the basis of one new share for each existing share held after the private placement of 67,000 new shares;
- ii) Proposed renounceable, rights issue of 20,000,000 new shares on the basis of one new share for each existing share held (before the proposed bonus issue but after the private placement) at an issue price to be determined later;
- iii) Proposed employees' share option scheme for eligible employees and executive Directors of the Company and/or its subsidiaries;
- iv) Proposed increase in authorised share capital from RM50,000,000 comprising 50,000,000 shares to RM100,000,000 comprising 100,000,000 shares.

The Company had received an extension of time to 4 March 2002 for implementation of items (i) to (iii) granted by the Securities Commission. Subsequent to the above, the Company had on 14 December 2001 announced the following proposal:-

- i) Proposed revised bonus issue involving 30,000,000 new ordinary shares of RM1.00 each in the company;
- ii) Proposed revised renounceable rights issue of 10,000,000 new shares; and
- iii) Proposed amendments to the Bye-Laws of the employees' share option scheme for eligible employees and executive Directors of the Company and/or its subsidiaries.

The above Proposed Revision and Amendments are conditional and subject to the approval of the Securities Commission, Kuala Lumpur Stock Exchange, shareholders of the Company and any other relevant authorities.

The Company had also requested for a further extension of time from the Securities Commission for the implementation of the above scheme in view of the above Proposed Revision and Amendments.

29. Event Subsequent to the Balance Sheet Date

In January 2002, a subsidiary of the Group acquired 2 ordinary shares of RM1 each representing 100% of the equity interest in Tufflinks Sdn Bhd, for a cash consideration of RM2.

30. Commitments

	Group	
	2001	2000
	RM	RM
Capital commitments:-		
Contracted but not provided for in financial statements		
- purchase of land	1,277,200	-

Laporan Pengarah

untuk tahun berakhir 31 Disember 2001

Para Pengarah dengan sukacitanya mengemukakan laporan dan penyata kewangan beraudit Kumpulan dan Syarikat bagi tahun berakhir 31 Disember 2001.

Kegiatan Utama

Kegiatan utama Syarikat merangkumi pegangan pelaburan dan pemberian perkhidmatan pengurusan. Kegiatan utama syarikat-syarikat subsidiari dinyatakan di Nota 4 kepada penyata kewangan. Tiada perubahan besar di dalam kegiatan utama semasa tahun kewangan.

Keputusan

	Kumpulan RM	Syarikat RM
Keuntungan bersih untuk tahun kewangan	<u>10,702,325</u>	<u>2,085,281</u>

Rizab dan Peruntukan

Tiada terdapat sebarang pindahan material kepada atau dari rizab dan peruntukan sepanjang tahun kewangan selain daripada yang dinyatakan dalam penyata kewangan.

Dividen

Sejak penghujung tahun kewangan lalu, Syarikat telah membayar dividen pertama dan terakhir dikecualikan cukai sebanyak 5% berjumlah RM1,000,000 berhubung tahun berakhir 31 Disember 2000 pada 21 Ogos 2001.

Dividen dikecualikan cukai sebanyak 5% berjumlah RM1,000,000 bagi tahun berakhir 31 Disember 2001 atas saham biasa Syarikat yang telah diterbitkan dan dibayar berjumlah RM20,000,000 telah disyorkan oleh Para Pengarah dan akan dicadangkan untuk kelulusan oleh pemegang saham di Mesyuarat Agung Tahunan.

Pengarah Syarikat

Para Pengarah yang telah berkhidmat sejak tarikh laporan terakhir adalah:-

Dato' Ahmad Badri bin Mohamed Basir (dilantik pada 20.3.2001)
Sha Thiam Fook
Tan Boon Kang
Lau Pek Kuan
Tan Moon Hwa
Loo Pak Soon
Tang Kam Chee
Azran bin Haji Abdul Rahman (meletak jawatan pada 20.3.2001)

Laporan Pengarah (Samb.)

untuk tahun berakhir 31 Disember 2001

Pengarah Syarikat (Samb.)

Pegangan dan dianggap pegangan saham biasa syarikat dan perbadanan-perbadanan berkaitan (selain syarikat-syarikat subsidiari milik penuh) yang mana adalah Para Pengarah pada hujung tahun adalah seperti berikut:-

	Bilangan Saham Biasa pada RM1.00 sesaham				
	Baki pada 1.1.2001	Dibeli	Bonus Dikeluarkan	Dijual	Baki pada 31.12.2001
Syarikat					
Kepentingan langsung					
Tan Boon Kang	469,943	-	-	-	469,943
Lau Pek Kuan	12,202	-	-	-	12,202
Tan Moon Hwa	232,187	-	-	-	232,187
Kepentingan tidak langsung					
Tan Boon Kang	6,865,317	-	-	-	6,865,317
Lau Pek Kuan	7,323,058	-	-	-	7,323,058

	Bilangan Saham Biasa pada RM1.00 sesaham				
	Baki pada 1.1.2001	Dibeli	Bonus Dikeluarkan	Dijual	Baki pada 31.12.2001
Subsidiari					
- Khidmat Tulin					
Kepentingan tidak langsung					
Tan Boon Kang	275,001	-	-	-	275,001

	Bilangan Saham Biasa pada HK\$1.00 sesaham				
	Baki pada 1.1.2001	Dibeli	Bonus Dikeluarkan	Dijual	Baki pada 31.12.2001
- Kenly (HK) Ltd.					
Kepentingan tidak langsung					
Tan Boon Kang	153,000	-	357,000	-	510,000
Lau Pek Kuan	153,000	-	357,000	-	510,000

Tiada Pengarah lain yang memegang jawatan pada 31 Disember 2001 mempunyai kepentingan di dalam saham-saham biasa syarikat atau perbadanan-perbadanan berkaitan sepanjang tahun.

Ganjaran Para Pengarah

Sejak akhir tahun kewangan lalu, tiada Pengarah Syarikat menerima atau layak menerima sebarang ganjaran (selain daripada ganjaran yang termasuk dalam jumlah agregat emolumen yang diterima atau akan diterima oleh Para Pengarah tertentu seperti yang dinyatakan dalam penyata kewangan) atas sebab-sebab kontrak yang telah dibuat oleh Syarikat atau syarikat berkaitan dengan Pengarah berkenaan atau dengan sebuah perbadanan di mana Pengarah berkenaan adalah seorang ahli atau dengan sebuah syarikat di mana Pengarah berkenaan mempunyai kepentingan kewangan yang ketara, selain daripada Pengarah yang mempunyai kepentingan dalam syarikat yang mengendalikan pekerjaan pembinaan semasa menguruskan perniagaan seperti biasa.

Tidak terdapat sebarang perkiraan sepanjang atau di hujung tahun kewangan yang mempunyai objek membolehkan Para Pengarah Syarikat menikmati ganjaran menerusi perolehan saham atau debentur Syarikat atau sebarang badan korporat yang lain.

Laporan Pengarah (Samb.)

untuk tahun berakhir 31 Disember 2001

Penerbitan Saham

Dalam tahun kewangan ini, Syarikat telah mengeluarkan saham berikut:-

Jenis Saham	Nilai Par	Jumlah Saham	Syarat Penerbitan	Tujuan Penerbitan
Saham Biasa	RM1 sesaham	67,000	Tunai	Modal

Jumlah penerbitan dan modal yang dibayar penuh oleh Syarikat ditingkatkan dari 19,933,00 ke 20,000,000 saham biasa bernilai RM1 sesaham melalui penerbitan 67,000 saham biasa bernilai RM1 pada harga penerbitan RM2.079 sesaham. Semua saham baru ini ditarafkan "pari passu" dari semua segi dengan saham yang terdapat dalam Syarikat.

Pemberian Opsyen Untuk Saham Dan Debenture Yang Belum Diterbitkan

Tiada opsyen diberi kepada sesiapa untuk membeli saham dan debentur yang belum diterbitkan oleh Syarikat sepanjang tahun.

Peristiwa Penting Sepanjang Tahun

- i) Pada Februari 2001, sebuah subsidiari Kumpulan telah menjual pelaburannya sebanyak 3,556,905 saham biasa bernilai RM1 sesaham, yang mewakili 23.4% daripada ekuiti faedah Asbina Hotel & Property Sdn Bhd ke Alangka-Suka Hotels & Resorts Berhad untuk pertimbangan sebanyak RM3,966,485.
- ii) Pada Oktober 2001, sebuah subsidiari Kumpulan telah membeli 2 saham biasa bernilai RM1 sesaham, yang merupakan 100% daripada ekuiti faedah Taman Bukit Serdang Property Management Sdn Bhd untuk pertimbangan tunai sebanyak RM2.
- iii) Pada Disember 2001, sebuah subsidiari Kumpulan telah menandatangani Perjanjian Jual Beli untuk membeli tanah di GM Lot 20198, Seksyen 30, Mukim Sungai Buloh, Daerah Petaling, Selangor untuk pertimbangan sebanyak RM 1,477,200.
- iv) Menurut pengumuman pada 11 April 2001 berhubung cadangan program korporat, Syarikat telah menerima masa tangguhan ke 4 Mac 2002. Pada 14 Disember 2001, Syarikat telah membuat pengumuman berikut:-
 - a) Cadangan perubahan penerbitan bonus melibatkan 30,000,000 saham biasa baru bernilai RM1 satu dalam Syarikat;
 - b) Cadangan perubahan terbitan hak sebanyak 10,000,000 saham baru; dan
 - c) Cadangan pemindaan akta skim opsyen saham kakitangan bagi kakitangan yang layak dan Pengarah Eksekutif Syarikat dan/atau subsidiarinya.

Cadangan perubahan dan pemindaan di atas adalah bersyarat dan tertakluk kepada kelulusan dari Suruhanjaya Sekuriti, KLSE, pemegang-pemegang saham Syarikat dan pihak berkuasa yang berkenaan.

Syarikat juga telah memohon tangguhan masa dari Suruhanjaya Sekuriti bagi pelaksanaan skim di atas dengan mengambil kira Cadangan Perubahan dan Pemindaan.

Peristiwa Berikutan Tarikh Kunci Kira-kira

Pada Januari 2002, sebuah subsidiari Kumpulan telah membeli 2 saham biasa bernilai RM1 sesaham, yang merupakan 100% daripada ekuiti faedah Tufflinks Sdn Bhd untuk pertimbangan tunai sebanyak RM2.

Laporan Pengarah (Samb.)

untuk tahun berakhir 31 Disember 2001

Lain-lain Maklumat Berkanun

Sebelum penyata kewangan Kumpulan dan Syarikat disediakan, Para Pengarah telah mengambil langkah-langkah yang berpatutan untuk menentukan bahawa:-

- i) kesemua hutang lapuk yang diketahui telah dihapuskira dan peruntukan yang cukup telah dibuat untuk hutang ragu, dan
- ii) kesemua harta semasa telah dinyatakan pada kos atau nilai jumlah bersih, yang mana lebih rendah.

Pada tarikh laporan ini, Para Pengarah tidak mengetahui sebarang keadaan:-

- i) yang boleh menyebabkan jumlah hutang lapuk yang telah dihapuskira atau jumlah peruntukan hutang ragu dalam Kumpulan dan Syarikat tidak memadai setakat keadaan tertentu, atau
- ii) yang boleh menyebabkan nilai yang dikaitkan dengan aset semasa di dalam penyata kewangan Kumpulan dan Syarikat mengelirukan, atau
- iii) yang timbul dan menyebabkan pematuhan kepada kaedah semasa bagi penilaian aset atau liabiliti Kumpulan dan Syarikat, mengelirukan atau tidak berpatutan, atau
- iv) yang tidak diambilkira dalam rangkuman laporan atau penyata kewangan Kumpulan dan Syarikat, yang boleh menyebabkan sebarang amaun yang dinyatakan dalam penyata kewangan Kumpulan dan Syarikat, mengelirukan.

Pada tarikh laporan ini, tiada wujud:-

- i) sebarang cagaran ke atas aset Kumpulan dan Syarikat yang timbul sejak hujung tahun kewangan yang mencagar liabiliti mana-mana pihak lain, atau
- ii) sebarang liabiliti luarjangka berhubung Kumpulan dan Syarikat yang telah timbul sejak hujung tahun kewangan.

Tiada tanggungan luarjangka atau tanggungan-tanggungan lain bagi mana-mana syarikat di dalam Kumpulan telah dikuatkuasakan, atau berkemungkinan akan dikuatkuasakan dalam tempoh dua belas bulan selepas akhir tahun kewangan ini yang pada pendapat Para Pengarah, akan atau mungkin dengan nyata akan menjejaskan keupayaan Kumpulan dan Syarikat untuk menunaikan kewajipannya apabila tiba masanya kelak.

Pada pendapat Para Pengarah, kecuali elaun hutang ragu dan keuntungan daripada penjualan syarikat berkaitan yang dinyatakan di dalam penyata kewangan, keputusan operasi Kumpulan dan Syarikat bagi tahun kewangan berakhir 31 Disember 2001 telah tidak terjejas akibat sebarang perkara, urusanniaga atau kejadian penting dan bersifat luarbiasa mahupun sebarang perkara, urusanniaga atau kejadian yang berlaku dalam jeda masa antara hujung tahun kewangan yang berkenaan dengan tarikh laporan ini.

Juruaudit

Juruaudit Tetuan KPMG telah menyuarakan kesanggupannya untuk dilantik semula.

Ditandatangani menurut resolusi Para Pengarah:-

.....
Tan Boon Kang

.....
Tang Kam Chee

Kuala Lumpur,

Tarikh: 6 Mac 2002

Kenyataan Para Pengarah

Menurut Seksyen 169 (15) Akta Syarikat 1965

Pada pendapat Para Pengarah, penyata kewangan yang dibentangkan dari halaman 73 hingga 101, telah disediakan menurut piawaian perakaunan yang diluluskan dan yang berkenaan di Malaysia supaya memberikan gambaran yang benar dan saksama tentang kedudukan Kumpulan dan Syarikat pada 31 Disember 2001 dan tentang keputusan operasi dan aliran tunai untuk tahun berakhir pada tarikh tersebut.

Ditandatangani menurut resolusi Para Pengarah:-

.....
Tan Boon Kang

.....
Tang Kam Chee

Kuala Lumpur,

Tarikh: 6 Mac 2002

Akuan Berkanun

Menurut Seksyen 169 (16) Akta Syarikat 1965

Saya, Tan Kam Chee, pengarah yang terutamanya bertanggungjawab ke atas pengurusan kewangan Ken Holdings Berhad dengan sesungguhnya dan seikhlasnya mengaku bahawa penyata kewangan yang dibentangkan dari halaman 73 hingga 101, adalah pada pendapat saya betul, dan saya membuat pengakuan ini sesungguhnya dengan mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya oleh 6 Mac 2002

.....
Tang Kam Chee

Dihadapan saya:

*G.M. UNNITHAN AMN
W077
Pesuruhjaya Sumpah
Kuala Lumpur*

Laporan Juruaudit

Kepada para ahli Ken Holdings Berhad

Kami telah mengaudit penyata kewangan yang dibentangkan dari halaman 73 hingga 101. Penyediaan penyata kewangan adalah tanggungjawab Para Pengarah Syarikat. Tanggungjawab kami adalah untuk menyatakan pendapat berhubung penyata kewangan berdasarkan audit kami.

Kami menjalankan audit kami menurut piawaian pengauditan di Malaysia. Piawaian ini memerlukan kami merancang dan melaksanakan audit untuk memperolehi semua maklumat dan penjelasan yang kami timbang perlu untuk memberi kami bukti untuk memberi jaminan yang munasabah bahawa penyata kewangan adalah bebas daripada bahan penyata yang tidak tepat. Pengauditan termasuk memeriksa, atas dasar periksa, bukti relevan kepada amaun dan dedahan dalam penyata kewangan. Pengauditan juga termasuk penilaian dasar perakaunan yang digunakan dan anggaran penting yang dibuat oleh Para Pengarah dan juga menilai kecukupan keseluruhan pembentangan maklumat dalam penyata kewangan. Kami mendapati bahawa pengauditan kami memberi asas munasabah bagi kami menyuarkan pendapat kami.

Pada pendapat kami:-

(a) penyata kewangan telah dikemukakan menurut peruntukan Akta Syarikat 1965 dan piawaian perakaunan yang berkaitan yang diluluskan di Malaysia supaya dapat memberi gambaran yang benar dan saksama mengenai:-

- i) keadaan urusan Kumpulan dan Syarikat pada 31 Disember 2001 dan keputusan operasi dan aliran tunai untuk tahun berakhir pada tarikh tersebut; dan
- ii) hal-hal yang disyaratkan dalam Seksyen 169 Akta Syarikat 1965 untuk diambilkira dalam penyata kewangan Kumpulan dan Syarikat;

dan

(b) rekod perakaunan dan rekod-rekod lain serta buku terdaftar yang disyaratkan oleh Akta Syarikat, 1965 yang disimpan oleh Syarikat dan subsidiari-subsidiari yang mana kami adalah juruaudit telah disimpan dengan sempurna menurut peruntukan Akta yang dinyatakan.

Subsidiari yang tidak diaudit oleh kami dikenalpasti dalam Nota 4 kepada penyata kewangan dan kami telah mempertimbangkan penyata kewangan dan laporan juruauditnya.

Kami berpuas hati bahawa penyata kewangan syarikat-syarikat subsidiari yang telah digabung dengan penyata kewangan Syarikat adalah bersesuaian dari segi bentuk dan kandungan untuk tujuan menyediakan penyata kewangan gabungan dan maklumat serta penjelasan yang kami terima untuk tujuan sedemikian adalah memuaskan.

Laporan juruaudit kami berhubung penyata kewangan syarikat-syarikat subsidiari tidak tertakluk kepada sebarang kelayakan dan tidak termasuk sebarang komen bertentangan yang dibuat di bawah sub-seksyen (3) Seksyen 174 Akta tersebut.

KPMG

Nombor Firma: AF 0758

Akauntan Bertauliah

Lim Hun Soon @ David Lim

Nombor Kelulusan: 1514/5/02(J)

Rakan Kongsi

Kuala Lumpur,

6 Mac 2002

Penyata Kunci Kira-kira Disatukan

Pada 31 Disember 2001

	Nota	2001 RM	2000 RM
Hartanah, Loji dan Peralatan	2	5,965,971	5,732,352
Tanah dipegang untuk pembangunan	3	6,957,211	10,065,752
Kepentingan dalam syarikat berkaitan	5	-	1,733,291
Pelaburan Lain	6	139,735	129,835
Muhibah	7	2,001,834	2,535,656
Aset Semasa			
Hartanah dalam pembangunan	8	27,587,008	21,279,885
Penghutang dagangan dan penghutang lain	9	34,251,359	21,677,983
Tunai dan persamaan tunai	11	28,873,785	17,431,773
		90,712,152	60,389,641
Liabiliti Semasa			
Pemiutang dagangan dan pemiutang lain	12	27,054,078	13,012,034
Pinjaman	14	284,430	3,855,573
Cukai		5,498,616	2,521,443
Cadangan dividen		-	996,650
		32,837,124	20,385,700
Aset semasa bersih		57,875,028	40,003,941
		72,939,779	60,200,827
Dibiayai dengan:			
Modal dan rizab			
Modal saham	15	20,000,000	19,933,000
Rizab	16	43,750,940	32,979,672
Dana pemegang saham		63,750,940	52,912,672
Kepentingan minoriti	17	6,118,796	4,092,921
Liabiliti tertunda dan jangka panjang			
Pinjaman	14	-	195,119
Cukai tertunda	18	3,070,043	3,000,115
		72,939,779	60,200,827

Nota-nota pada muka surat 82 hingga 101 merupakan sebahagian daripada penyata kewangan ini dan hendaklah dibaca berkaitan dengannya.

Penyata Pendapatan Disatukan

bagi tahun berakhir 31 Disember 2001

	Nota	2001 RM	2000 RM
Hasil			
- hasil kontrak		57,642,818	38,749,230
- hasil pembangunan		38,995,344	15,010,337
		96,638,162	53,759,567
Harga penjualan			
- kos kontrak		(45,700,143)	(23,606,685)
- kos pembangunan		(24,846,442)	(10,640,180)
		(70,546,585)	(34,246,865)
Keuntungan Kasar		26,091,577	19,512,702
Kos diagihkan		(279,942)	(579,710)
Perbelanjaan pentadbiran		(10,725,709)	(6,920,969)
Perbelanjaan operasi lain		(1,060,510)	(133,456)
Pendapatan operasi lain		3,121,941	1,468,558
Keuntungan Operasi	19	17,147,357	13,347,125
Kos pembiayaan	21	(220,081)	(522,040)
Kerugian dibahagi dalam syarikat berkaitan		-	(357,259)
Keuntungan sebelum cukai		16,927,276	12,467,826
Tolak: Keuntungan pra-pengambilalihan		-	(42,632)
Keuntungan sebelum cukai dan Selepas keuntungan pra-pengambilalih		16,927,276	12,425,194
Perbelanjaan cukai	22	(4,199,076)	(3,280,209)
Keuntungan sebelum cukai dan Selepas keuntungan pra-pengambilalih		12,728,200	9,144,985
Tolak: Kepentingan minoriti		(2,025,875)	(319,157)
Keuntungan bersih untuk tahun kewangan		10,702,325	8,825,828
Pendapatan asas sesahan biasa (sen)	23	54	44
Dividen sesaham biasa – keuntungan kasar (sen)	24	5	5

Nota-nota pada muka surat 82 hingga 101 merupakan sebahagian daripada penyata kewangan ini dan hendaklah dibaca berkaitan dengannya.

Penyata Perubahan Dalam Ekuiti Disatukan

bagi tahun berakhir 31 Disember 2001

	Tidak Boleh Diagih					Boleh Diagih	
	Model saham RM	Premium saham RM	Rizab penilaian semula RM	Rizab atas penyatuan RM	Rizab turun-naik pertukaran RM	Keuntungan ditahan RM	Jumlah RM
Pada 1 January 2000	19,933,000	1,931,592	-	362,476	178,602	21,949,759	44,355,429
<i>Keuntungan bersih dan kerugian yang tidak dikenali dalam penyata kewangan</i>							
<i>Lebihan atas penghargaannya hartanah dan bangunan pegangan bebas dan pajakan yang dipegang untuk pembangunan</i>	-	-	1,090,541	-	-	-	1,090,541
<i>Keuntungan bersih bagi tahun</i>	-	-	-	-	-	8,825,828	8,825,828
<i>Dividen (Nota 24)</i>	-	-	-	-	-	(996,650)	(996,650)
<i>Perlunasan atas rizab dari penyatuan</i>	-	-	-	(362,476)	-	-	(362,476)
Pada 31 Disember 2000/ Pada 1 Januari 2001	19,933,000	1,931,592	1,090,541	-	178,602	29,778,937	52,912,672
<i>Keuntungan bersih bagi tahun</i>	-	-	-	-	-	10,702,325	10,702,325
<i>Penerbitan saham</i>	67,000	72,293	-	-	-	-	139,293
<i>Dividen (Nota 24)</i>	-	-	-	-	-	(3,350)	(3,350)
Pada 31 Disember 2001	20,000,000	2,003,885	1,090,541	-	178,602	40,477,912	63,750,940
	Note 15		Note 16.1			Note 16.2	

Nota-nota pada muka surat 82 hingga 101 merupakan sebahagian daripada penyata kewangan ini dan hendaklah dibaca berkaitan dengannya.

Penyata Aliran Tunai Disatukan

bagi tahun berakhir 31 Disember 2001

	2001 RM	2000 RM
Aliran Tunai Daripada Aktiviti Operasi		
Keuntungan sebelum cukai dan keuntungan selepas pra-pengambilalihan	16,927,276	12,425,194
Pelarasan bagi:-		
Perlunasan muhibah	533,822	133,456
Perlunasan rizab atas penyatuan	-	(362,476)
Peruntukan untuk hutang ragu	4,734,906	-
Peruntukan untuk hutang ragu ditulis semula	-	(357,955)
Susutnilai hartanah, loji dan peralatan	1,455,637	1,836,713
Keuntungan di atas jualan hartanah, loji dan peralatan	(247,500)	(46,894)
Keuntungan di atas syarikat berkaitan	(2,233,194)	-
Faedah perbelanjaan	220,081	522,040
Faedah pendapatan	(634,965)	(626,096)
Hartanah, loji dan peralatan dihapuskan	2,496	-
Kerugian dibahagi dalam sebuah syarikat berkaitan	-	357,259
	<hr/>	<hr/>
Keuntungan operasi sebelum perubahan dalam modal kerja	20,758,559	13,881,241
Perubahan dalam modal kerja:-		
Stok	-	23,008
Penghutang dagangan dan penghutang lain	(17,081,797)	(2,605,784)
Hartanah dalam pembangunan	(3,198,582)	97,072
Pemiutang dagang dan pemiutang lain	14,042,044	(5,614,544)
	<hr/>	<hr/>
Tunai dijana daripada operasi	14,520,224	5,780,993
Cukai pendapatan dibayar	(1,151,975)	(1,406,841)
Faedah diterima	133,306	35,563
	<hr/>	<hr/>
Tunai bersih diperolehi daripada aktiviti operasi	13,501,555	4,409,715
Aliran Tunai Daripada Aktiviti Pelaburan		
Pengambilalihan subsidiari, tunai bersih diterima	-	(7,954,270)
Pembelian hartanah, loji dan peralatan	(1,130,073)	(396,570)
Pembelian pelaburan tersebutharga	(9,900)	-
Deposit jaminan dengan bank berlesen	1,950,979	(735,749)
Perolehan daripada jualan hartanah, loji dan peralatan	435,821	129,260
Pembelian pelaburan dalam syarikat berkaitan	2,990,000	-
Faedah diterima	501,659	590,533
	<hr/>	<hr/>
Tunai bersih digunakan dalam aktiviti pelaburan	4,738,486	(8,366,796)
Aliran Tunai Daripada Aktiviti Pembiayaan		
Penerimaan dari penerbitan saham	139,293	-
Dividen dibayar	(1,000,000)	(1,594,640)
Pembayaran kepada liabiliti kewangan pajakan	(480,636)	(762,483)
Faedah dibayar	(220,081)	(522,040)
	<hr/>	<hr/>
Tunai bersih digunakan dalam aktiviti pembiayaan	(1,561,424)	(2,879,163)
Pengurangan/(pertambahan) bersih dalam tunai dan persamaan tunai	16,678,617	(6,836,244)
Tunai dan persamaan tunai pada awal tahun	10,183,156	17,019,400
	<hr/>	<hr/>
Tunai dan persamaan tunai pada awal tahun	26,861,773	10,183,156

Penyata Aliran Tunai Disatukan *(Samb.)*

bagi tahun berakhir 31 Disember 2001

i) Pengambilalihan subsidiari

Dalam tahun 2001 Kumpulan telah mengambilalih sebuah subsidiari, iaitu Taman Bukit Serdang Property Management Sdn Bhd, sebuah syarikat diperbadankan di Malaysia.

Dalam tahun 2000 Kumpulan telah mengambilalih sebuah subsidiari, iaitu Tulin Sdn Bhd, sebuah syarikat diperbadankan di Malaysia. Nilai saksama asset dan liabiliti yang diandaikan adalah seperti berikut:-

	2001 RM	2000 RM
Aset		
Tanah dipegang untuk pembangunan	-	5,536,164
Hartanah dalam pembangunan	-	1,678,247
	-	7,214,411
Aset semasa	-	856,439
Liabiliti semasa	-	(2,479,870)
Liabiliti jangka panjang	(2)	(1,550,127)
	(2)	4,040,853
Aset (liabiliti) bersih	(2)	4,040,853
Muhibah atas pengambilalihan	-	2,669,112
	(2)	6,709,965
Harga pembelian dibayar	(2)	6,709,965
Tambah: Tunai dan persamaan tunai subsidiari diambilalih	2	1,244,305
	-	7,954,270
Aliran tunai atas pengambilalihan tunai bersih diterima	-	7,954,270

ii) Perolehan hartanah, loji dan peralatan

Semasa tahun 2001, Kumpulan telah memperolehi hartanah, loji dan peralatan dengan kos agregat RM1,880,073 di mana RM750,000 diperolehi melalui penyelesaian pemiutangan dagangan. Pembayaran wang tunai sejumlah RM1,130,073 dibuat untuk perolehan hartanah, loji dan peralatan.

iii) Tunai dan persamaan tunai

Tunai dan persamaan tunai yang diterangkan di dalam penyata aliran tunai termasuk amaun kunci kira-kira berikut:

	2001 RM	2000 RM
Tunai dan baki di bank	5,719,251	2,925,750
Simpanan tetap dengan bank berlesen (tidak kira deposit jaminan)	21,142,522	10,543,032
Overdraf bank	-	(3,285,626)
	26,861,773	10,183,156

Nota-nota pada muka surat 82 hingga 101 merupakan sebahagian daripada penyata kewangan ini dan hendaklah dibaca berkaitan dengannya.

Kunci Kira-kira

pada 31 Disember 2001

	Nota	2001 RM	2000 RM
Hartanah, loji dan peralatan	2	417	558
Kepentingan dalam subsidiari-subsidiari	4	13,387,414	13,387,414
Aset Semasa			
Penghutang dagangan dan penghutang lain	9	414,002	417,139
Amaun dijangka dari subsidiari-subsidiari	10	44,183,707	43,608,763
Tunai dan persamaan tunai	11	4,412,527	4,078,695
		<u>49,010,236</u>	<u>48,104,597</u>
Liabiliti Semasa			
Pemiutang dagangan dan pemiutang lain	12	254,455	323,066
Amaun dijangkakan untuk subsidiari-subsidiari	13	-	255,000
Cukai		9,005	4,470
Cadangan dividen		-	996,650
		<u>263,460</u>	<u>1,579,186</u>
Aset Semasa Bersih		48,746,776	46,525,411
		<u>62,134,607</u>	<u>59,913,383</u>
Dibiayai dengan:-			
Modal dan rizab			
Modal saham	15	20,000,000	19,933,000
Rizab	16	42,134,607	39,980,383
Dana Pemegang Saham		<u>62,134,607</u>	<u>59,913,383</u>

Nota-nota pada muka surat 82 hingga 101 merupakan sebahagian daripada penyata kewangan ini dan hendaklah dibaca berkaitan dengannya.

Penyata Pendapatan

bagi tahun berakhir 31 Disember 2001

	Nota	2001 RM	2000 RM
Hasil			
- dividen		2,700,050	16,753,224
- perkhidmatan		170,000	130,000
		2,870,050	16,883,224
Kos Jualan		-	-
Keuntungan kasar		2,870,050	16,883,224
Perbelanjaan pentadbiran		(117,061)	(78,943)
Perbelanjaan operasi lain		(618,000)	(255,000)
Pendapatan operasi lain		761,235	397,925
Keuntungan sebelum cukai	19	2,896,224	16,947,206
Perbelanjaan cukai	22	(810,943)	(2,506,302)
Keuntungan bersih untuk tahun kewangan		2,085,281	14,440,904

Nota-nota pada muka surat 82 hingga 101 merupakan sebahagian daripada penyata kewangan ini dan hendaklah dibaca berkaitan dengannya.

Penyata Perubahan Dalam Ekuiti

bagi tahun berakhir 31 Disember 2001

Syarikat	Modal Saham RM	Tidak boleh diagih Premium Saham RM	Boleh diagih Keuntungan ditahan RM	Jumlah RM
<i>Pada 1 Januari 2000</i>	19,933,000	1,931,592	24,604,537	46,469,129
Keuntungan bersih untuk	-	-	14,440,904	14,440,904
Dividen (Nota 24)	-	-	(996,650)	(996,650)
<i>Dividen (Nota 24) 2000/ 1 Januari 2001</i>	19,933,000	1,931,592	38,048,791	59,913,383
Penerbitan saham	67,000	72,293	-	139,293
Keuntungan bersih untuk tahun kewangan	-	-	2,085,281	2,085,281
Dividen (Nota 24)	-	-	(3,350)	(3,350)
<i>Pada 31 Disember 2001</i>	20,000,000	2,003,885	40,130,722	62,134,607
	Nota 15		Nota 16.2	

Nota-nota pada muka surat 82 hingga 101 merupakan sebahagian daripada penyata kewangan ini dan hendaklah dibaca berkaitan dengannya.

Penyata Aliran Tunai

bagi tahun berakhir 31 Disember 2001

	2001 RM	2000 RM
Aliran Tunai Daripada Aktiviti Operasi		
Keuntungan sebelum cukai	2,896,224	16,947,206
Pelarasan bagi:-		
Susutnilai hartanah, loji dan peralatan	141	142
Faedah pendapatan	(143,235)	(142,925)
Keuntungan operasi sebelum perubahan modal kerja	2,753,130	16,804,423
Perubahan dalam modal kerja:-		
Penghutang dagangan dan penghutang lain	3,136	(2,869,116)
Pemiutang dagangan dan pemiutang lain	(824,625)	160,686
Subsidiari Syarikat	(829,944)	(11,805,659)
Tunai dijana daripada operasi	1,101,697	2,290,334
Cukai pendapatan dibayar	(50,393)	(34,998)
Tunai bersih diperolehi daripada aktiviti operasi	1,051,304	2,255,336
Aliran Tunai Daripada Aktiviti Pelaburan		
Faedah diterima	143,235	142,925
Deposit jaminan dalam bank berlesen	1,950,979	(735,749)
Net cash generated from/(used in) investing activities	2,094,214	(592,824)
Aliran Tunai Daripada Aktiviti Pembiayaan		
Dividen dibayar	(1,000,000)	(1,594,640)
Keuntungan dari penerbitan saham	139,293	-
Tunai bersih diperolehi dari/ (digunakan dalam) aktiviti pelaburan	(860,707)	(1,594,640)
Pertambahan bersih dalam tunai dan persamaan tunai	2,284,811	67,872
Tunai dan persamaan tunai pada awal tahun	115,704	47,832
Tunai dan persamaan tunai pada akhir tahun	2,400,515	115,704
Tunai dan persamaan tunai terdiri daripada:-		
Tunai dan baki dari bank	121,729	115,704
Simpanan tetap dengan bank berlesen (tidak kira deposit jaminan)	2,278,786	-
	2,400,515	115,704

Nota-nota pada muka surat 82 hingga 101 merupakan sebahagian daripada penyata kewangan ini dan hendaklah dibaca berkaitan dengannya.

Nota-nota Kepada Penyata Kewangan

1. Ringkasan Polisi Perakaunan Penting

Ringkasan polisi perakaunan berikut adalah yang dipegang oleh Kumpulan dan Syarikat dan adalah konsisten dengan polisi dari tahun-tahun yang lalu kecuali untuk pegangan awal cadangan perakaunan dividen, yang kini dikenalpasti sebagai liabiliti pada tahun yang dicadangkan, mengikut MASB 19 di Peristiwa Selepas Tarikh Penyata Kewangan.

(a) Asas perakaunan

Penyata kewangan Kumpulan dan Syarikat disediakan mengikut piawaian perakaunan yang diluluskan dan yang berkenaan di Malaysia.

(b) Asas penyatuan

Subsidiari adalah perusahaan yang dibawah kawalan Syarikat. Pengawalan berlaku apabila Syarikat mempunyai kuasa, secara langsung atau tidak langsung, untuk mentadbir kewangan dan polisi operasi sesebuah perusahaan supaya boleh memperolehi hasil daripada aktivitinya. Penyata kewangan subsidiari turut terangkum dalam penyata kewangan disatukan bermula dari tarikh pengawalan hingga ke tarikh pengawalan tersebut tamat. Subsidiari disatukan menggunakan kaedah perakaunan pengambilalihan.

Dibawah kaedah perakaunan pengambilalihan, keputusan subsidiari diambilkira atau dijual sepanjang tahun turut terangkum dari tarikh pengambilalihan atau sehingga tarikh penjualan. Pada tarikh pengambilalihan, nilai saksama aset bersih subsidiari dikenalpasti dan nilai tersebut turut terangkum dalam penyata kewangan Kumpulan. Perbezaan di antara kos pengambilalihan dan nilai adil aset bersih subsidiari dipersembahkan sebagai muhibah atau rizab atas penyatuan sebagaimana sesuai.

Urusniaga dan baki di antara Kumpulan dan keuntungan tidak terealis adalah dihapuskan atas penyatuan. Kerugian tidak terealis hasil daripada urusniaga di antara Kumpulan adalah juga dihapuskan kecuali kos tidak boleh didapati semula.

(c) Syarikat-syarikat berkaitan

Syarikat berkaitan adalah syarikat di mana Kumpulan mempunyai pengaruh penting, tetapi tiada kuasa untuk mengawal polisi kewangan dan operasinya.

Penyata kewangan disatukan termasuk jumlah keuntungan dan kerugian dikenalpasti oleh syarikat berkaitan ke atas asas terakaun ekuiti dari tarikh pengaruh penting bermula sehingga tarikh pengaruh penting itu tamat.

Keuntungan tidak terealis yang wujud atas urusniaga antara Kumpulan dan Syarikat berkaitannya yang termasuk dalam amaun bawaan aset dan liabiliti berkaitan adalah dihapuskan sebahagiannya sehingga takat kepentingan Kumpulan dalam syarikat berkaitan. Kerugian tidak terealis ke atas urusniaga sebegini adalah dihapus sebahagiannya kecuali kos tidak dapat diperolehi.

(d) Hartanah, loji dan peralatan

Kumpulan menilai semula hartanahnya setiap lima tahun dan pada tempoh lebih singkat apabila nilai saksama aset dinilai semula dijangka akan berbeza secara material daripada nilai bawaannya.

Lebihan yang timbul daripada penilaian semula akan diambilkira dalam akaun rizab penilaian semula hartanah. Sebarang defisit yang timbul akan diambilkira dalam rizab penilaian semula setakat lebihan sebelumnya bagi hartanah yang sama. Dalam semua kes lain, susutan dalam amaun penyimpanan akan dicaj kepada penyata pendapatan.

Hartanah, loji dan peralatan yang tidak lagi digunakan dan yang akan dibuang dicatatkan di bawah nilai buku bersih dan nilai terealis bersih.

Amaun bawaan hartanah, loji dan peralatan akan dipertimbangkan semula pada setiap tarikh kunci kira-kira untuk mengenalpasti samada terdapat tanda-tanda kecacatan. Jikalau terdapat tanda-tanda tersebut, amaun boleh diperolehi aset akan dianggarkan. Kerugian kecacatan dikenalpasti apabila amaun bawaan

Nota-nota Kepada Penyata Kewangan (Samb.)

sesbuah butir hartanah, loji dan peralatan melebihi amaun boleh diterima kembalinya. Dalam menentukan amaun boleh diterima semula hartanah, loji dan peralatan, jangkaan masa depan aliran tunai tidak didiskaunkan pada nilai semasanya. Kerugian kecacatan dicaj ke penyata pendapatan kecuali ia terbalikkan penilaian semula sebelumnya yang mana ia akan dicaj ke ekuiti. Sebarang peningkatan dalam amaun boleh diterima kembali adalah dikurangkan oleh amaun yang dikenal sebagai susutnilai jikalau nilai tinggal atau hapuskira tidak berlaku. Penambahan sebegini dalam amaun boleh diterima kembali dikenalpasti dalam penyata pendapatan kecuali terbalikkan kerugian kecacatan ke atas aset dinilai semula, yang mana ia akan dibawa ke ekuiti.

(e) Pajakan kewangan

Pajakan yang Kumpulan mengambil sebahagian besar kesemua risiko dan ganjaran pemilikan adalah diklasifikasikan sebagai pajakan kewangan. Aset yang diambilalih dengan pajakan kewangan adalah dinyatakan pada amaun bersamaan dengan nilai saksama terendah dan nilai semasa pembayaran minimum pajakan pada permulaan pajakan, ditolak susutnilai terkumpul dan kerugian kecacatan.

Dalam pengiraan nilai semasa pembayaran pajakan minima, kadar diskaun adalah kadar faedah implisit dalam pajakan, jikalau ia boleh diterimapakai untuk memastikan; jikalau tidak kadar peningkatan pinjaman Kumpulan digunakan.

(f) Susutnilai

Tanah pegangan bebas dinyatakan nilainya dan tidak dilunaskan. Tanah pegangan bebas jangka panjang dilunaskan dalam ansuran setara meliputi baki tempoh pajakan 79 tahun.

Bangunan pegangan bebas jangka panjang dilunaskan dalam ansuran setara meliputi baki tempoh pajakan 88 tahun.

Kaedah garis lurus digunakan untuk menghapuskan kos aset lain meliputi anggaran jangka hayat bergunanya.

Kadar susutnilai tahunan utama yang digunakan adalah seperti berikut:-

<i>Bangunan pegangan bebas</i>	<i>2%</i>
<i>Kenderaan</i>	<i>20%</i>
<i>Peralatan tapak</i>	<i>20%</i>
<i>Loji dan peralatan</i>	<i>20%</i>
<i>Peralatan pejabat</i>	<i>20%</i>
<i>Perabot dan kelengkapan</i>	<i>20%</i>

(g) Tanah dipegang untuk pembangunan

Tanah dipegang untuk pembangunan masa depan dinyatakan pada kos berdasarkan laporan penilaian profesional bebas (Nota 3). Apabila kerja-kerja pembangunan bermula pada tanah tersebut, tanah tersebut dipindahkan ke tanah pembangunan dalam pelaksanaan pada nilai bawaannya.

Penilaian semula tanah dilakukan sekurang-kurangnya setiap kali dalam lima tahun dengan penilaian tambahan dalam tahun-tahun interven di mana keadaan pasaran menunjukkan tanda-tanda bahawa nilai penyimpanan aset hartanah sebenar berbeza secara besar-besaran daripada nilai pasaran.

Lebih bersih penilaian semula cukai tertunda dibawa kepada rizab penilaian semula hartanah dan difisit penilaian semula melebihi lebih sebelumnya akan dicaj ke penyata pendapatan. Cukai tertunda yang berhubung dengannya atas penilaian semula dibawa ke akaun cukai tertunda.

(h) Pelaburan dalam subsidiari

Pelaburan dalam subsidiari adalah dinyatakan pada kos. Peruntukan bagi penghausan nilai dibuat apabila Para Pengarah berpendapat bahawa terdapat penghausan nilai kekal.

Nota-nota Kepada Penyata Kewangan (Samb.)

(i) Pelaburan berkaitan

Pelaburan berkaitan adalah dinyatakan pada kos. Peruntukan bagi penghausan nilai dibuat apabila Para Pengarah berpendapat bahawa terdapat penghausan nilai kekal.

(j) Lain-lain pelaburan

Pelaburan tersebutharga dan tidak tersebutharga dipegang atas dasar jangka panjang adalah dinyatakan pada kos. Peruntukan bagi penghausan nilai dibuat apabila Para Pengarah berpendapat bahawa terdapat penghausan nilai kekal.

(k) Muhibah atau rizab atas penyatuan

Muhibah atau rizab atas penyatuan yang timbul atas pengambilalih mewakili perbezaan antara kos pengambilalihan ke atas nilai saksama aset bersih dikenalpasti yang diambilalih.

Muhibah atau rizab atas penyatuan bagi syarikat pembangunan hartanah dilunaskan sepanjang tahun-tahun pembangunan dengan merujuk kepada keuntungan pembangunan semasa pembangunan dibanding dengan jumlah keuntungan anggaran pembangunan.

Kerugian kerosakan dikenalpasti apabila Para Pengarah berpendapat terdapat penghausan nilai kekal.

(l) Hartanah dalam pembangunan

Hartanah dalam pembangunan terdiri daripada perbelanjaan tanah dan pembangunan adalah dinyatakan pada kos termasuk keuntungan boleh teragih tolak kerugian terjangka, pembelian kemajuan bersih.

(m) Penghutang dagangan dan lain-lain

Kesemua hutang lapuk yang diketahui dihapuskan dan peruntukan khusus dibuat untuk kesemua hutang ragu yang diketahui.

(n) Amaun dijangka dari pelanggan kontrak

Amaun dijangka dari pelanggan kontrak dari kontrak pembinaan dinyatakan pada kos dicampur keuntungan bersebab tolak kerugian yang dapat dianggarkan serta billing ansuran. Kos termasuk semua kos pembinaan terus dan kos berkenaan yang lain. Di mana billing ansuran melebihi amaun agregat yang dijangka dari pelanggan kontrak dicampur keuntungan bersebab tolak kerugian yang dianggarkan, baki kredit bersih semua kontrak begini ditunjukkan dipenghutang dagangan dan lain sebagai amaun dijangka untuk pelanggan kontrak.

(o) Tunai dan persamaan tunai

Tunai dan persamaan tunai merangkumi tunai dalam tangan, baki dan deposit di bank dan pelaburan yang bersifat amat cair yang mana risiko penukaran nilai adalah rendah. Untuk tujuan penyata aliran wang tunai, wang tunai dan persamaan tunai dibentangkan bersih dari overdraf bank dan deposit jaminan.

(p) Cukai

Perbelanjaan cukai yang dinyatakan dalam penyata pendapatan mewakili percukaian pada kadar cukai semasa berdasarkan keuntungan diterima dalam tahun tersebut.

Cukai tertunda diperuntukan atas kaedah liabiliti untuk semua perbezaan pemasaan kecuali dimana wujud kebarangkalian tiada liabiliti akan wujud dalam masa depan yang terjangka dan tiada indikasi perbezaan pemasaan akan terbalik selepas itu. Manfaat cukai tertunda dikenalpasti hanya apabila terdapat jangkaan munasabah akan terealis dalam masa depan terdekat.

Nota-nota Kepada Penyata Kewangan *(Samb.)*

(q) Matawang asing

(i) Urusniaga dalam matawang asing

Urusniaga dalam matawang asing adalah diterjemahkan ke Ringgit Malaysia pada kadar pertukaran yang wujud pada tarikh urusniaga. Aset dan liabiliti kewangan dinyatakan dalam matawang asing pada tarikh kunci kira-kira adalah diterjemahkan ke Ringgit Malaysia pada kadar pertukaran asing yang wujud pada tarikh tersebut. Perbezaan pertukaran asing yang timbul atas terjemahan adalah turut terangkum dalam penyata pendapatan.

(ii) Penyata kewangan operasi asing

Operasi asing Kumpulan bukan dianggap memainkan peranan penting dalam operasi Kumpulan. Oleh kerana itu, aset dan liabiliti operasi asing adalah diterjemahkan ke Ringgit Malaysia pada kadar pertukaran yang wujud pada tarikh kunci kira-kira. Keuntungan dan kerugian operasi asing adalah diterjemahkan ke Ringgit Malaysia pada kadar pertukaran purata yang digunakan sepanjang tahun. Perbezaan pertukaran asing yang timbul atas urusniaga adalah dirangkum secara langsung dalam ekuiti.

Kadar penutupan yang digunakan dalam urusniaga aset dan liabiliti kewangan matawang asing dan penyata kewangan operasi asing adalah seperti berikut:-

	2001	2000
HK\$ 1	RM0.48	RM0.48

(r) Hasil

i) Kontrak pembinaan

Hasil daripada harga tetap kontrak pembinaan diiktiraf dalam kaedah peratusan siap diukur oleh rujukan peninjauan kerja-kerja yang dilakukan sehingga kini yang melambangkan kerja-kerja yang dilakukan hasil kepada jumlah kos kontrak dijangka.

Apabila hasil daripada kontrak pembinaan tidak dapat dijangka dengan tepat, hasil hanya diakui hingga ke tahap kos kontrak berlaku yang mungkin akan diperolehi semula dan kos kontrak diakui dalam jangkamasa yang mana ianya berlaku.

Kerugian terjangka dalam kontrak dirangkum dalam penyata pendapatan serta merta.

ii) Pembangunan hartanah

Keuntungan daripada pembangunan hartanah diiktiraf dengan menggunakan kaedah peratusan siap. Di mana kerugian terjangka dijangka berlaku, peruntukan sepenuhnya untuk kerugian ini dibuat dalam penyata kewangan.

iii) Pendapatan dividen

Pendapatan dividen diiktiraf apabila hak untuk mendapatkan bayaran ditentukan.

iv) Pendapatan sewa

Pendapatan sewa diiktiraf pada dasar akru menurut persefahaman penyewaan.

v) Pendapatan faedah

Pendapatan faedah diiktiraf di dalam penyata pendapatan apabila ianya terakru dengan mengambilkira kadar hasil berkesan ke atas aset tersebut.

(s) Kos pembiayaan

Segala faedah yang terlibat berhubung pinjaman dinyatakan sebagaimana ianya terlibat. Komponen faedah bagi pajakan kewangan diiktiraf dalam penyata pendapatan untuk memberi kadar faedah berkala yang malar ke atas liabiliti belum-terjelas di hujung setiap tempoh perakaunan.

Nota-nota Kepada Penyata Kewangan (Samb.)

2. Hartanah, loji dan peralatan

Kumpulan Kos/penilaian	Tanah pegangan bebas RM	Tanah bangunan pegangan bebas RM	Pajakan hartanah jangka panjang RM	Pajakan bangunan jangka panjang RM	Kenderaan RM	Peralatan tapak RM	Loji dan jentera RM	Peralatan pejabat RM	Perabot dan kelengkapan RM	Jumlah RM
<i>Pada 1 Januari 2001</i>	975,000	525,000	1,500,000	-	3,278,868	482,672	8,699,754	672,543	158,285	16,292,122
<i>Tambahan</i>	-	-	-	750,000	61,540	106,284	778,903	165,335	18,011	1,880,073
<i>Jualan</i>	-	-	-	-	(83,974)	-	(621,261)	(2,700)	-	(707,935)
<i>Hapuskira</i>	-	-	-	-	(29,330)	(27,755)	(242,482)	-	-	(299,567)
<i>Pada 31 Disember 2001</i>	<u>975,000</u>	<u>525,000</u>	<u>1,500,000</u>	<u>750,000</u>	<u>3,227,104</u>	<u>561,201</u>	<u>8,614,914</u>	<u>835,178</u>	<u>176,296</u>	<u>17,164,693</u>
Mewakili butir-butir pada:										
<i>Kos</i>	-	-	-	750,000	3,227,104	561,201	8,614,914	835,178	176,296	14,164,693
<i>Penilaian Para Pengarah - 2000</i>	975,000	525,000	1,500,000	-	-	-	-	-	-	3,000,000
<i>Pada 31 Disember 2001</i>	<u>975,000</u>	<u>525,000</u>	<u>1,500,000</u>	<u>750,000</u>	<u>3,227,104</u>	<u>561,201</u>	<u>8,614,914</u>	<u>835,178</u>	<u>176,296</u>	<u>17,164,693</u>
Susutnilai terkumpul										
<i>Pada 1 Januari 2001</i>	-	-	-	-	2,797,464	390,725	6,764,532	473,759	133,290	10,559,770
<i>Caj yang dikenakan bagi tahun kewangan ini</i>	-	10,500	18,987	8,523	218,646	72,779	1,009,506	102,086	14,610	1,455,637
<i>Jualan</i>	-	-	-	-	(60,800)	-	(458,814)	-	-	(519,614)
<i>Hapuskira</i>	-	-	-	-	(29,329)	(27,747)	(239,995)	-	-	(297,071)
<i>Pada 31 Disember 2001</i>	<u>-</u>	<u>10,500</u>	<u>18,987</u>	<u>8,523</u>	<u>2,925,981</u>	<u>435,757</u>	<u>7,075,229</u>	<u>575,845</u>	<u>147,900</u>	<u>11,198,722</u>
Nilai buku bersih										
<i>Pada 31 Disember 2001</i>	<u>975,000</u>	<u>514,500</u>	<u>1,481,013</u>	<u>741,477</u>	<u>301,123</u>	<u>125,444</u>	<u>1,539,685</u>	<u>259,333</u>	<u>28,396</u>	<u>5,965,971</u>
<i>Pada 31 Disember 2000</i>	<u>975,000</u>	<u>525,000</u>	<u>1,500,000</u>	<u>-</u>	<u>481,404</u>	<u>91,947</u>	<u>1,935,222</u>	<u>198,784</u>	<u>24,995</u>	<u>5,732,352</u>
Susutnilai yang dikenakan pada tahun berakhir										
<i>31 Disember 2000</i>	<u>-</u>	<u>7,600</u>	<u>10,824</u>	<u>-</u>	<u>557,493</u>	<u>61,942</u>	<u>1,086,973</u>	<u>90,216</u>	<u>21,665</u>	<u>1,836,713</u>

Nota-nota Kepada Penyata Kewangan (Samb.)

Syarikat	Peralatan pejabat RM
Kos	
Pada 1 Januari/31 Disember 2001	<u>1,403</u>
Susutnilai terkumpul	
Pada 1 Januari 2001	845
Caj yang dikenakan bagi tahun kewangan	141
Pada 31 Disember 2001	<u>986</u>
Nilai buku bersih	
Pada 31 Disember 2001	<u>417</u>
Pada 31 Disember 2000	<u>558</u>
Caj susutnilai yang dikenakan bagi tahun kewangan berakhir 31 Disember 2000	<u>142</u>

2.1 Tambahan – Kumpulan

Termasuk dalam pajakan tanah dan bangunan jangka panjang adalah 2 unit kondominium yang bernilai RM750,000 yang di perolehi dalam tahun kewangan sebagai penyelesaian pemiutang dagangan (Nota 9.1)

2.2 Penilaian Semula – Kumpulan

Tanah dan bangunan pegangan bebas dan pajakan Kumpulan dinyatakan pada penilaian Para Pengarah berdasarkan laporan penilaian profesional atas kaedah perbandingan yang dilakukan pada 30 November 2002 dan 27 Oktober 2000 masing-masing. Lebihan yang timbul daripada penilaian semula telah dipindahkan ke Rizab Penilaian Semula Hartanah.

Nilai buku bersih tanah dan bangunan pegangan bebas dan pajakan jikalau dinyatakan pada kos adalah seperti tersebut:-

	2001 RM	2000 RM
Tanah pegangan bebas	490,548	490,548
Bangunan pegangan bebas	141,900	146,200
Pajakan tanah jangka panjang	350,192	354,739
	<u>982,640</u>	<u>991,487</u>

2.3 Aset di bawah pajakan

Termasuk dalam hartanah, loji dan peralatan hak Kumpulan adalah loji dan peralatan yang mempunyai nilai buku bersih RM532,983 (2000 – RM1,399,513) yang diperolehi di bawah skim pembiayaan.

Nota-nota Kepada Penyata Kewangan (Samb.)

3. Tanah Dipegang Untuk Pembangunan

Tanah pajakan dipegang untuk pembangunan dinyatakan pada penilaian Para Pengarah berdasarkan penilaian profesional atas kaedah sisa pada 18 Mei 2000. Lebihan yang timbul daripada penilaian semula telah dikreditkan ke Rizab Penilaian Semula Hartanah.

Tanah pajakan dipegang untuk pembangunan dicaj pada sebuah bank untuk kemudahan overdraf yang diberikan kepada sebuah subsidiari (Nota 14).

4. Kepentingan Dalam Subsidiari

	Syarikat	
	2001 RM	2000 RM
Saham tidak tersebutharga pada kos	<u>13,387,414</u>	<u>13,387,414</u>

Subsidiari-subsidiari Kumpulan adalah seperti berikut:-

Subsidiari	Kegiatan Utama	Kepentingan Ekuiti (%)	
		2001	2000
Ken Property Sdn Bhd	Pegangan hartanah dan pelaburan dan pemaju perumahan	100	100
Ken Grouting Sdn Bhd	Pakar perkhidmatan kejuruteraan, kontrak turnkey, bangunan dan pekerjaan kejuruteraan awam	100	100
Ken Projects Sdn Bhd	Pegangan pelaburan	100	100
Kenly (HK) Ltd †*	Pembinaan dan kejuruteraan awam	51	51
Subsidiari Ken Grouting Sdn Bhd ialah:-			
Ken-Chec Sdn Bhd	Tambakan tanah, korekan, kejuruteraan awam dan marin	100	100
Subsidiari Ken Projects Sdn Bhd ialah:-			
Khidmat Tulin Sdn Bhd	Pembinaan dan pemaju perumahan	55	55
Taman Bukit Serdang Property Management Sdn Bhd	Khidmat pengurusan hartanah	100	-

† Diaudit oleh firma pengaudit lain.

* Kesemua subsidiari diperbadankan di Malaysia kecuali Kenly (HK) Ltd yang diperbadankan di Hong Kong.

Nota-nota Kepada Penyata Kewangan *(Samb.)*

5. Kepentingan Dalam Syarikat Berkaitan

	Kumpulan	
	2001 RM	2000 RM
Saham tidak tersebutharga pada kos	-	3,556,905
Kerugian dibahagi dalam syarikat berkaitan	-	(1,823,614)
	<u>-</u>	<u>1,733,291</u>
Kepentingan dalam syarikat berkaitan diwakili oleh:-		
Bahagian aset ketara bersih Kumpulan	<u>-</u>	<u>1,733,291</u>

Syarikat berkaitan Kumpulan adalah seperti berikut:-

Nama	Kegiatan Utama	Kepentingan Ekuiti (%)		Tempat Diperbadankan
		2001	2000	
Asbina Hotel & Property Sdn Bhd	Pegangan pelaburan	-	23.4	Malaysia

Dalam bulan Februari 2001, sebuah subsidiari Kumpulan telah menjual pelaburannya sebanyak 3,556,905 saham biasa bernilai RM1 sesaham, yang mewakili 23.4% daripada ekuiti faedah Asbina Hotel & Property Sdn Bhd ke Alangka-Suka Hotels & Resorts Berhad untuk pertimbangan sebanyak RM3,966,485 (Nota 9.3).

6. Pelaburan Lain

	Kumpulan	
	2001 RM	2000 RM
Saham tersebutharga harga di Malaysia	119,735	109,835
Saham tidak tersebutharga	20,000	20,000
Jumlah kos	<u>139,735</u>	<u>129,835</u>
Jumlah nilai pasaran saham tersebut harga	<u>29,686</u>	<u>21,967</u>

Para Pengarah berpendapat bahawa tidak terdapat penghausan nilai kekal sebab pelaburan adalah pegangan jangka masa panjang dan penghausan nilai kekal hanya sementara sahaja.

Nota-nota Kepada Penyata Kewangan (Samb.)

7. Muhibah

	Kumpulan	
	2001 RM	2000 RM
Kos		
<i>Pada 1 Januari</i>	2,669,112	-
<i>Pengambilalih syarikat subsidiari</i>	-	2,669,112
<i>Pada 31 Disember</i>	2,669,112	2,669,112
Perlunasan		
<i>Pada 1 Januari</i>	133,456	-
<i>Caj perlunasan untuk tahun kewangan</i>	533,822	133,456
<i>Pada 31 Disember</i>	667,278	133,456
Nilai buku bersih		
<i>Pada 31 Disember 2001</i>	2,001,834	2,535,656

8. Hartanah Dalam Pembangunan

	Kumpulan	
	2001 RM	2000 RM
<i>Pada penilaian</i>		
<i>Pajakan tanah jangka masa panjang</i>	3,108,541	-
Pada kos		
<i>Tanah pegangan bebas dan pajakan</i>	17,694,552	17,694,552
<i>Perbelanjaan pembangunan</i>	40,780,500	14,225,513
	61,583,593	31,920,065
<i>Tambah: Keuntungan boleh teragih</i>	18,522,855	4,370,157
	80,106,448	36,290,222
<i>Tolak: Pembilan kemajuan</i>	(52,519,440)	(15,010,337)
	27,587,008	21,279,885

Bahagian hartanah dalam pembangunan berhubung kerja-kerja pembangunan yang mana lebih penting telah diusahakan dan yang mana dijangka akan siap dalam jangkaan masa operasi biasa dua hingga tiga tahun dianggap sebagai aset semasa.

Dalam tahun kewangan, tanah pajakan jangka panjang pada penilaian, ditukar dari tanah pegangan untuk pembangunan pada kos semasa.

Tanah pajakan jangka panjang yang dipegang untuk pembangunan subsidiari bernilai RM 3,108,541 (2000 – Nil) dicaj ke bank untuk mendapat overdraf bagi subsidiari.

Nota-nota Kepada Penyata Kewangan (Samb.)

9. Penghutang Dagangan Dan Penghutang Lain

	Kumpulan		Syarikat	
	2001 RM	2000 RM	2001 RM	2000 RM
Penghutang dagangan	33,587,263	21,298,668	-	-
Jumlah penahanan	1,165,739	12,993	-	-
	34,753,002	21,311,661	-	-
Tolak: Peruntukan hutang ragu	(5,602,482)	(867,576)	-	-
	29,150,520	20,444,085	-	-
Penghutang lain, deposit dan prapembayaran	3,510,987	2,262,550	499,542	502,679
Tolak: Peruntukan hutang ragu	(1,522,411)	(1,522,411)	(85,540)	(85,540)
	1,988,576	740,139	414,002	417,139
Amaun dihutang daripada pelanggan kontrak	3,112,263	493,759	-	-
	34,251,359	21,677,983	414,002	417,139

9.1 Termasuk dalam penghutang dagangan Kumpulan adalah amaun dihutang daripada syarikat berkaitan (yang kini sudah dijual) berjumlah RM122,793 (2000 – RM872,793). Dalam tahun kewangan, hutang berjumlah RM750,000 diselesaikan melalui penukaran 2 unit kondominium seperti yang ternyata di Nota 2.1 dalam penyata kewangan.

9.2 Termasuk dalam penghutang dagangan ialah amaun RM RM24,678 (2000 – RM24,065) dari seorang Pengarah yang telah memperoleh hartanah dagangan yang sedang dibangunkan. Pembelian hartanah ini oleh Pengarah tersebut telah dibiayai melalui sebuah bank berlesen, di mana bank dibenarkan menyelesaikan segala hutang yang dijangkakan. Amaun ini telah diselesaikan dalam bulan Januari 2002.

9.3 Termasuk dalam penghutang dagangan, deposit dan prabayaran ialah:-

- i) amaun RM RM976,485 (2000 – Nil) mewakili baki bayaran berkenaan dengan penjualan saham berkaitan seperti yang dinyatakan di Nota 5 dalam penyata kewangan.
- ii) deposit sebanyak RM200,000 (2000 – Nil) untuk memperoleh hartanah seperti yang dinyatakan di Nota 28.3 dalam penyata kewangan.

9.4 Amaun dihutang daripada pelanggan kontrak

	Kumpulan	
	2001 RM	2000 RM
Kos agregat yang dikenakan hingga kini	132,195,429	139,151,043
Tambah: Keuntungan boleh teragih	36,312,253	54,585,291
	168,507,682	193,736,334
Tolak: Pembilan kemajuan	(173,959,458)	(193,449,499)
	(5,451,776)	286,835
Amaun dihutang kepada pelanggan kontrak (Nota 12)	8,564,039	206,924
	3,112,263	493,759
Tambahan kepada kos agregat berlaku dalam tahun kewangan termasuk:-		
Penyewaan loji dan jentera	41,580	156,025
Penyewaan premis	51,660	6,890

Nota-nota Kepada Penyata Kewangan (Samb.)

10. Amaun dihutang daripada subsidiari

	Syarikat	
	2001 RM	2000 RM
Amaun dihutang daripada subsidiari		
- Dagangan	170,000	130,000
- Bukan Dagangan	44,013,707	43,478,763
	<u>44,183,707</u>	<u>43,608,763</u>

Amaun daripada subsidiari adalah tanpa jaminan dan tidak mempunyai syarat pembiayaan. Faedah baki dagangan adalah sifar (2000 – 9.5% p.a.) sementara baki bukan dagangan adalah bebas dari faedah.

11. Tunai Dan Persamaan Tunai

	Kumpulan		Syarikat	
	2001 RM	2000 RM	2001 RM	2000 RM
Tunai dan baki di bank	5,719,251	2,925,750	121,729	115,704
Simpanan tetap dengan bank berlesen				
- terjamin	21,142,522	10,543,032	2,278,786	-
- tanpa jaminan	2,012,012	3,962,991	2,012,012	3,962,991
	<u>28,873,785</u>	<u>17,431,773</u>	<u>4,412,527</u>	<u>4,078,695</u>

Termasuk didalam tunai dan baki di bank Kumpulan adalah RM2,930,048 (2000 – RM2,482,953) dikekalkan menurut Peraturan 1991 Pemaju Perumahan (Akauan Pembangunan Perumahan).

Simpanan tetap Kumpulan dan Syarikat berjumlah RM2,012,012 (2000 – RM3,962,991) dicagarkan kepada sebuah institusi kewangan untuk kemudahan overdraf bank yang diberikan kepada sebuah subsidiari (Nota 14).

12. Pemiutang Dagangan Dan Pemiutang Lain

	Kumpulan		Syarikat	
	2001 RM	2000 RM	2001 RM	2000 RM
Pemiutang dagangan	16,008,469	10,349,545	-	-
Amaun dihutang kepada pelanggan kontrak (Nota 9.4)	8,564,039	206,924	-	-
Pemiutang lain dan akruan	2,183,299	2,201,944	65,305	178,566
Amaun dihutang kepada Pengarah	298,271	253,621	189,150	144,500
	<u>27,054,078</u>	<u>13,012,034</u>	<u>254,455</u>	<u>323,066</u>

Amaun dihutang kepada Pengarah adalah tanpa jaminan, bebas dari faedah dan tidak mempunyai syarat pembayaran semula.

Termasuk dalam pemiutang dagangan Kumpulan adalah pembayaran simpanan sejumlah RM3,049,947 (2000 – RM1,768,808)

13. Amaun dihutang kepada subsidiari – Kumpulan

Amaun dihutang kepada subsidiari adalah yang bukan dagangan, tanpa jaminan, bebas dari faedah dan tidak mempunyai syarat pembayaran semula.

Nota-nota Kepada Penyata Kewangan (Samb.)

14. Pinjaman

	Kumpulan	
	2001 RM	2000 RM
Semasa		
Overdraf bank – bercagar	-	3,285,626
Liabiliti pajakan kewangan	284,430	569,947
	<u>284,430</u>	<u>3,855,573</u>
Jangka panjang		
Liabiliti pajakan kewangan	-	195,119

Overdraf bank tertakluk kepada faedah pada kadar di antara 8.8% hingga 9.5% (2000 – 8.8% – 9.5%) setahun. Pajakan kewangan tertakluk kepada kadar faedah tetap 4.75% (2000 – 4.75%) setahun.

Overdraf bank dicagar oleh yang berikut:-

- caj ke atas tanah pajakan jangka panjang sebuah subsidiari yang dipegang untuk pembangunan dan hartanah di bawah pembangunan seperti dinyatakan dalam Nota 3 dan 8 masing-masing dalam penyata kewangan; dan
- simpanan tetap Kumpulan dan Syarikat berjumlah RM2,012,012 (2000 – RM3,962,991) dicagar kepada sebuah bank berlesen.

Pajakan kewangan

Pajakan kewangan adalah dibayar seperti berikut:-

	Bayaran	Faedah	Prinsipal	Bayaran	Faedah	Prinsipal
	2001 RM	2001 RM	2001 RM	2000 RM	2000 RM	2000 RM
Kumpulan						
Kurang dari setahun	331,788	(47,358)	284,430	660,195	(90,248)	569,947
Antara satu dan lima tahun	-	-	-	233,878	(38,759)	195,119
	<u>331,788</u>	<u>(47,358)</u>	<u>284,430</u>	<u>894,073</u>	<u>(129,007)</u>	<u>765,066</u>

15. Modal Saham

	Kumpulan dan Syarikat	
	2001 RM	2000 RM
Saham biasa RM1.00 sesaham		
Dibenarkan		
Pada 1 Januari	100,000,000	50,000,000
Pertambahan dalam tahun kewangan	-	50,000,000
Pada 31 Disember	<u>100,000,000</u>	<u>100,000,000</u>
Diterbitkan dan dibayar penuh		
Pada 1 Januari	19,933,000	19,933,000
Diterbitkan dalam tahun kewangan	67,000	-
Pada 31 Disember	<u>20,000,000</u>	<u>19,933,000</u>

Terbitan dan modal saham Syarikat ditingkatkan dari 19,933,000 kepada 20,000,000 saham biasa bernilai RM1 sesaham melalui penerbitan 67,000 saham biasa bernilai RM1 dengan harga terbitan RM2.079 sesaham. Semua saham baru ini ditarafkan "pari passu" dari semua segi dengan saham yang terdapat dalam Syarikat.

Nota-nota Kepada Penyata Kewangan (Samb.)

16. Rizab

16.1 Rizab penilaian semula hartanah (tidak boleh dibahagikan)

Rizab Penilaian Semula Hartana mewakili lebihan yang timbul daripada penilaian semula tanah dan bangunan pegangan bebas dan pajakan Kumpulan dan tanah pajakan dipegang untuk pembangunan.

Cukai tertunda RM103,000 (2000 – RM103,000) tidak diberi dalam lebihan daripada penilaian semula tanah dan bangunan pajakan dan pegangan bebas kerana Para Pengarah tidak bercadang untuk menjual hartanah tersebut.

Cukai tertunda berhubung penilaian semula tanah pajakan Kumpulan untuk pembangunan RM2,818,411 (2000 – RM2,818,411) telah dikreditkan ke akaun cukai tertunda.

16.2 Pendapatan ditahan

Tertakluk kepada persetujuan dengan Lembaga Hasil Dalam Negeri, Syarikat mempunyai kredit cukai Seksyen 108 dan pengecualian cukai pendapatan untuk pembayaran kesemua keuntungan ditahannya pada 31 Disember 2001 jika dibayar sebagai dividen.

17. Kepentingan Pemegang Saham Minoriti

Ini merangkumi bahagian modal saham dan rizab pemegang saham minoriti oleh subsidiari, bersih daripada saham muhibah atas penyatuan subsidiari dan perlunasan yang dicaj kepada pemegang saham minoriti.

18. Cukai Tertunda

Cukai tertunda berkaitan dengan lebihan atas penilaian semula tanah pajakan Kumpulan dipegang untuk pembangunan (Nota 16.1).

Tertakluk kepada persetujuan Lembaga Hasil Dalam Negeri, Kumpulan mempunyai faedah-faedah cukai tertunda yang tidak digunakan di dalam penyata kewangan di bawah kaedah liabiliti berhubung perkara berikut:-

	Kumpulan	
	2001	2000
	RM	RM
Kerugian cukai yang tidak digunakan	-	(203,000)

Nota-nota Kepada Penyata Kewangan (Samb.)

19. Keuntungan Operasi

	Kumpulan		Syarikat	
	2001 RM	2000 RM	2001 RM	2000 RM
Keuntungan operasi diperolehi selepas mengecaj:-				
Perlunasan muhibah	533,822	133,456	-	-
Ganjaran juruaudit	45,000	38,800	6,500	6,500
Peruntukan hutang ragu	4,734,906	-	-	-
Hartanah, loji dan peralatan dihapuskira	2,496	-	-	-
Susutnilai hartanah, loji dan peralatan	1,455,637	1,836,713	141	142
Ganjaran Para Pengarah Pengarah syarikat pegangan				
- yuran	49,000	49,000	49,000	49,000
- emolumen lain	717,250	516,000	25,150	-
Pengarah lain				
- emolumen lain	193,164	-	-	-
Sewa hartanah, loji dan peralatan	1,712,316	696,004	-	-
dan mengkreditkan:-				
Perlunasan rizab atas penyatuan	-	362,476	-	-
Peruntukan bagi hutang ragu ditulis semula	-	357,955	-	-
Pendapatan dividen dari syarikat subsidiari	-	-	2,700,050	16,753,224
Keuntungan atas jualan hartanah, loji dan peralatan	247,500	46,894	-	-
Keuntungan atas jualan pelaburan berkaitan	2,233,194	-	-	-
Faedah pendapatan				
- simpanan tetap	501,659	584,180	143,235	142,925
- akaun pembangunan perumahan	70,287	26,307	-	-
- lain-lain	63,019	15,609	-	-
Sewa hartanah diterima	23,389	-	-	-

Jangkaan nilai kewangan faedah Para Pengarah adalah RM31,716 (2000 – RM56,300).

Nota-nota Kepada Penyata Kewangan (Samb.)

20. Maklumat Pekerja

Jumlah kos pekerja Kumpulan adalah RM4,526,256 (2000 – RM3,957,353) di mana RM3,256,106 (2000 – RM2,970,718) telah dicaj ke penyata kewangan dan RM1,270,150 (2000 – RM986,635) telah dimodalkan dalam “kos agregat yang dikenakan semasa” dalam Nota 9.4 ke penyata kewangan.

Jumlah pekerja Kumpulan dan Syarikat (termasuk Pengarah) pada hujung tahun adalah 115 (2000 – 118) dan 7 (2000 – 7) masing-masing.

21. Kos Pembiayaan

	Kumpulan	
	2001 RM	2000 RM
Faedah dibayar ke atas:-		
Overdraf bank	120,257	209,986
Pajakan kewangan	99,824	312,054
	<u>220,081</u>	<u>522,040</u>

22. Perbelanjaan Cukai

	Kumpulan		Syarikat	
	2001 RM	2000 RM	2001 RM	2000 RM
Cukai pendapatan				
Malaysia – tahun semasa	3,405,120	3,502,888	810,943	2,506,302
– peruntukan kurangan tahun lepas	-	7,300	-	-
Luar negara – tahun semasa	724,028	-	-	-
	<u>4,129,148</u>	<u>3,510,188</u>	<u>810,943</u>	<u>2,506,302</u>
Cukai tertunda				
Malaysia – peruntukan tahun semasa/ (terbalikan)	44,000	(337,950)	-	-
Luar negara – peruntukan tahun semasa	25,928	107,971	-	-
	<u>4,199,076</u>	<u>3,280,209</u>	<u>810,943</u>	<u>2,506,302</u>

Kadar cukai efektif Kumpulan pada tahun 2001 adalah lebih rendah daripada kadar cukai prima facie disebabkan keuntungan daripada penjualan syarikat berkaitan, yang tidak dikenakan cukai.

Kadar cukai efektif Kumpulan pada tahun 2000 adalah lebih rendah daripada kadar cukai prima facie disebabkan penggunaan alau modal yang tidak terserap semula dan kerugian cukai dibawa ke hadapan oleh sebuah subsidiari.

Kadar cukai Syarikat yang efektif dalam tahun 2000 adalah lebih rendah daripada kadar “prima facie” disebabkan pemutang dividen cukai terkecuali daripada subsidiari syarikat untuk tahun itu.

Nota-nota Kepada Penyata Kewangan (Samb.)

23. Pendapatan Sesaham Biasa – Kumpulan

Pendapatan sesaham biasa asas

Pendapatan sesaham biasa adalah dikira berdasarkan kepada keuntungan penyatuan selepas cukai dan faedah minoriti sebanyak RM10,702,325 (2000 – RM8,825,828) dibahagi oleh bilangan saham biasa dalam terbitan sebanyak 19,888,833 (2000 – 19,933,000)

24. Dividen

	Syarikat	
	2001 RM	2000 RM
Cadangan dividen pertama dan terakhir dikecualikan cukai sebanyak 5% (2000 – 5%)	-	996,650
Dividen tambahan yang dikecualikan cukai yang di bayar pada akhir tahun 31 Disember 2000 menurut 67,000 saham yang diterbitkan semasa 2001, ditarafkan "pari passu" dari semua segi dengan saham yang terdapat dalam Syarikat	3,350	-
	<u>3,350</u>	<u>996,650</u>

Dividen terakhir dikecualikan cukai 5% berjumlah RM1,000,000 mengikut tahun berakhir 31 Disember 2001 pada terbitan saham dan saham biasa Syarikat berjumlah RM20,000,000 dicadangkan oleh Para Pengarah. Cadangan dividen ini akan di nyatakan sebagai pembahagian keuntungan tertakluk kepada kelulusan di AGM yang akan datang.

25. Maklumat Bahagian

Maklumat bahagian dipersembahkan berhubung bahagian perniagaan dan lokasi geografi Kumpulan.

Harga antara bahagian ditentukan mengikut perjalanan perniagaan biasa dibawah terma rundingan.

Keputusan bahagian, aset dan liabiliti termasuk buti-butir berhubung secara langsung kepada bahagian.

Bahagian perniagaan

Bahagian perniagaan utama Kumpulan terdiri daripada yang berikut:-

Pembinaan Pakar perkhidmatan kejuruteraan, kontrak turnkey, bangunan dan pekerjaan kejuruteraan awam, tambakan tanah korekan, kejuruteraan awam dan marin.

Pelaburan Pegangan pelaburan

Pembangunan hartanah Pembangunan hartanah perumahan dan komersil.

Nota-nota Kepada Penyata Kewangan (Samb.)

Bahagian Geografi

Bahagian pembinaan, pembangunan hartanah dan pelaburan adalah ditadbir dalam dua kawasan geografi, iaitu Malaysia dan Hong Kong.

	Hasil RM	Keuntungan sebelum cukai RM	Aset bersih digunakan RM
2001			
Bahagian Perniagaan			
Pembinaan	87,441,820	6,647,298	55,574,486
Pelaburan	2,870,050	2,891,434	4,832,041
Pembangunan hartanah	39,121,344	9,556,966	45,370,376
Penjualan antara bahagian	(32,795,052)	(2,168,422)	-
	<u>96,638,162</u>	<u>16,927,276</u>	<u>105,776,903</u>
Bahagian Geografi			
Malaysia	45,784,222	12,296,599	79,547,650
Hong Kong	50,853,940	4,630,677	26,229,253
	<u>96,638,162</u>	<u>16,927,276</u>	<u>105,776,903</u>
2000			
Bahagian Perniagaan			
Pembinaan	51,971,598	10,828,231	38,971,178
Pelaburan	18,171,724	18,100,693	2,690,897
Pembangunan hartanah	15,010,337	1,980,157	38,924,452
Penjualan antara bahagian	(31,394,092)	(18,441,255)	-
	<u>53,759,567</u>	<u>12,467,826</u>	<u>80,586,527</u>
Bahagian Geografi			
Malaysia	34,865,345	11,556,160	67,148,011
Hong Kong	18,894,222	911,666	13,438,516
	<u>53,759,567</u>	<u>12,467,826</u>	<u>80,586,527</u>

Nota-nota Kepada Penyata Kewangan (Samb.)

26. Liabiliti Luarjangka – tidak bercagar

	Kumpulan		Syarikat	
	2001 RM	2000 RM	2001 RM	2000 RM
26.1 Jaminan Korporat				
<i>Jaminan yang diberikan kepada institusi kewangan bagi kemudahan kredit yang diberi kepada syarikat-syarikat subsidiari</i>	-	-	3,428,596	4,387,352
<i>Jaminan yang diberikan kepada pihak ketiga bagi kemudahan kredit yang diberi kepada syarikat-syarikat subsidiari untuk memperoleh bahan dan perkhidmatan</i>	-	-	3,100,000	5,000,000
<i>Jaminan yang diberikan oleh subsidiari kepada pihak ketiga bagi terbitan bon untuk jaminan dan pelaksanaan kontrak oleh subsidiari</i>	169,980	-	-	-
	<u>169,980</u>	<u>-</u>	<u>6,528,596</u>	<u>9,387,352</u>

26.2 Tuntutan

Pada tahun 1997, sebuah subsidiari telah mengenakan tindakan guaman terhadap satu pihak ketiga akibat daripada pelanggaran syarat kontrak untuk 1.7 juta. Perkara ini telah pun di sediakan untuk dibicara tetapi tarikh perbicaraan belum ditentukan lagi. Pihak ketiga tersebut telah mengenakan tuntutan balas ke atas pelanggaran syarat kontrak berkenaan berdasarkan prestasi bon dan menuntut gantirugi am. Perkara tersebut telah dibuang dari Mahkamah pada 22 Mac 2001. Pihak ketiga memfailkan rayuan tetapi tarikh untuk pendengaran rayuan ini belum ditentukan. Liabiliti, jika ada, masih tidak dapat ditentukan kerana bergantung kepada keputusan perbicaraan.

Sementara menunggu keputusan perbicaraan, Para Pengarah berdasarkan nasihat guaman berpendapat tuntutan balas tersebut tidak mempunyai merit.

27. Urusniaga Pihak Berkaitan

27.1 Perhubungan pihak berkaitan

- Subsidiari dan syarikat berkaitan dengan Syarikat dinyatakan dalam penyata kewangan;
- Para Pengarah dan personel pengurusan Kumpulan/Syarikat dinyatakan dalam Laporan Pengarah Syarikat.

Nota-nota Kepada Penyata Kewangan (Samb.)

27.2 *Urusniaga penting dengan pihak berkaitan selain dinyatakan di mana-mana di dalam penyata kewangan adalah seperti berikut:-*

Urusniaga penting pihak berkaitan

i) Urusniaga dengan subsidiari

	Kumpulan		Syarikat	
	2001 RM	2000 RM	2001 RM	2000 RM
Sewa peralatan boleh diterima	-	-	(618,000)	(255,000)
Sewa peralatan boleh dibayar	-	-	618,000	255,000
Yuran pengurusan boleh diterima	-	-	(170,000)	(130,000)
Dividen boleh diterima	-	-	(2,700,050)	(16,753,224)

*ii) Urusniaga dengan syarikat berkaitan Asbina Hotel & Property Sdn Bhd
Pendapatan sub-kontrak diterima*

	-	(2,188,822)	-	-
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iii) Urusniaga dengan Pengarah Penjualan hartanah kepada Tang Kam Chee, Pengarah

	-	243,810	-	-
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iv) Urusniaga dengan syarikat-syarikat di mana Pengarah-pengarah mempunyai kepentingan

*Stresstek Sdn. Bhd.,
sebuah syarikat di mana
Tan Boon Kang
dan Lau Pek Kuan
mempunyai kepentingan
Sewa hartanah boleh dibayar
oleh Ken Grouting Sdn.
Bhd., sebuah subsidiari*

	16,000	-	-	-
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Para Pengarah berpendapat bahawa urusniaga di atas tanah dilaksanakan dalam urusan perniagaan biasa dan terma yang mana ianya telah diasaskan berdasarkan rundingan.

28. Peristiwa Penting Sepanjang Tahun Kewangan

28.1 *Dalam bulan Februari 2001, sebuah subsidiari Kumpulan telah menjual pelaburannya sebanyak 3,556,905 saham biasa bernilai RM1 sesaham, yang mewakili 23.4% daripada ekuiti faedah Asbina Hotel & Property Sdn Bhd ke Alangka-Suka Hotels & Resorts Berhad untuk pertimbangan sebanyak RM3,966,485.*

Nota-nota Kepada Penyata Kewangan (Samb.)

28.2 Dalam bulan Oktober 2001, sebuah subsidiari Kumpulan telah membeli 2 saham biasa bernilai RM1 sesaham, yang merupakan 100% daripada ekuiti faedah Taman Bukit Serdang Property Management Sdn Bhd untuk pertimbangan tunai sebanyak RM2.

28.3 Dalam bulan Disember 2001, sebuah subsidiari Kumpulan telah menandatangani Perjanjian Jual Beli untuk membeli tanah di GM Lot 20198, Seksyen 30, Mukim Sungai Buloh, Daerah Petaling, Selangor untuk pertimbangan sebanyak RM 1,477,200.

28.4 Pada 11 April 2000, Kumpulan membuat pengumuman berhubung cadangan program korporat yang telah diluluskan oleh Suruhanjaya Sekuriti pada 5 September 2002. Sorotan penting cadangan program korporat adalah seperti berikut:-

- i) Cadangan terbitan bonus 20,000,000 saham baru atas asas satu saham baru untuk setiap tahun yang dipegang yang wujud sekarang selepas cadangan perletakan persendirian 67,000 saham baru;
- ii) Cadangan terbitan hak 20,000,000 saham biasa tidak-boleh-lepas atas dasar satu saham baru bagi setiap saham yang sedia dipegang (sebelum cadangan terbitan bonus tetapi selepas cadangan perletakan persendirian) pada harga terbitan yang akan ditentukan kemudian;
- iii) Cadangan skim opsyen saham kakitangan untuk kakitangan yang layak dan Para Pengarah Eksekutif Syarikat dan/atau subsidiarinya;
- iv) Cadangan penambahan dalam modal saham dibenarkan daripada RM50,000,000 terdiri daripada 50,000,000 saham kepada RM100,000,000 terdiri daripada 100,000,000 saham.

Syarikat telah menerima masa lanjutan ke 4 Mac 2002 dari Suruhanjaya Sekuriti untuk melaksanakan perkara (i) dan (ii). Selanjut pengumuman ini, Syarikat telah mencadangkan berikut pada 14 Disember 2001:-

- i) Cadangan perubahan penerbitan bonus melibatkan 30,000,000 saham biasa baru bernilai RM1 satu dalam Syarikat
- ii) Cadangan perubahan terbitan hak sebanyak 10,000,000 saham baru; dan
- iii) Cadangan pemindaan akta skim opsyen saham kakitangan bagi kakitangan yang layak dan Pengarah Eksekutif Syarikat dan/atau subsidiarinya.

Cadangan Perubahan dan Pemindaan di atas adalah bersyarat dan tertakluk kepada kelulusan dari Suruhanjaya Sekuriti, KLSE, pemegang-pemegang saham Syarikat dan pihak berkuasa yang berkenaan.

Syarikat juga telah memohon tangguhan masa dari Suruhanjaya Sekuriti bagi pelaksanaan skim di atas dengan mengambil kira Cadangan Perubahan dan Pemindaan.

29. Peristiwa Berikutan Tarikh Kunci Kira-kira

Dalam bulan Januari 2002, sebuah subsidiari Kumpulan telah membeli 2 saham biasa bernilai RM1 sesaham, yang merupakan 100% daripada ekuiti faedah Tufflinks Sdn Bhd untuk pertimbangan tunai sebanyak RM2.

30. Komitmen

Komitmen Modal:-

Dikontrakkan tetapi tidak diperuntukan dalam penyata kewangan
- perolehan tanah

Kumpulan	
2001	2000
RM	RM

1,277,200

-

Analysis of Shareholdings • Analisa Pemegang Saham

As at 15 April 2002 • Pada 15 April 2002

SHARE CAPITAL • MODAL SAHAM

Authorised Share Capital

Modal saham dibenarkan : RM100,000,000/-

Issued and fully paid-up capital

Modal diterbitkan dan dibayar penuh : RM20,000,000/-

Class of Shares • Jenis saham : Ordinary shares of RM1 each • Saham biasa berharga RM1 setiap satu

Voting rights • Hak mengundi : 1 vote per share • 1 undi sesaham

ANALYSIS BY SIZE OF SHAREHOLDINGS • ANALISA SAIZ PEMEGANG SAHAM

Size of Shareholdings Saiz Pemegang Saham	No. of Shareholders Bil. Pemegang Saham	%	No. of Shares Held Bil. Saham Dipegang	%
1 – 999	4	0.26	800	0.00
1,000 – 10,000	1,477	94.68	2,934,200	14.67
10,001 – 100,000	60	3.85	1,505,202	7.53
100,001 – less than 5% of issued shares	16	1.02	4,775,537	23.88
5% and above of issued shares	3	0.19	10,784,261	53.92
Total / Jumlah	<u>1,560</u>	<u>100.00</u>	<u>20,000,000</u>	<u>100.00</u>

LIST OF THIRTY LARGEST SHAREHOLDERS SENARAI TIGA PULUH PEMEGANG SAHAM TERBESAR

Name Nama	No. of Shares held Bil. Saham Dipegang	%
1. Kencana Bahagia Sdn. Bhd.	6,853,115	34.27
2. Cimsec Nominees (Tempatan) Sdn. Bhd. Pengurusan Danaharta Nasional Berhad for Budaya Dinamik Sdn. Bhd.	2,400,000	12.00
3. Pengkalen Nominees (Tempatan) Sdn. Bhd. Malpac Securities Sdn. Bhd. for Budaya Dinamik Sdn. Bhd.	1,531,146	7.66
4. Perdana Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Budaya Dinamik Sdn. Bhd.	597,990	2.99
5. Tony Ng Kok Siong	451,109	2.26
6. Bumiputra-Commerce Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Malpac Securities Sdn. Bhd. (3349 Sban)	440,000	2.20
7. Tan Chee Koon	395,202	1.98
8. Tan Bon Sin	395,000	1.98
9. Lau Chin Kok	391,806	1.96
10. Tan Foo See	390,000	1.95
11. M & A Nominee (Asing) Sdn. Bhd. M&A Securities (HK) Ltd for Pedigree Limited	279,000	1.40
12. Tan Boon Kang	263,000	1.32
13. Tan Moon Hwa	232,187	1.16
14. Lim Hong Liang	228,620	1.14
15. Yeoh Kean Hua	181,000	0.90
16. Tan Boon Kang	159,943	0.80
17. Lau Chin Ka	129,680	0.65
18. Poo Choo @ Ong Poo Choi	124,000	0.62
19. Lau Sek Chai	117,000	0.58
20. Ong Chong Jing	96,000	0.48

Analysis of Shareholdings (Cont'd) • Analisa Pemegang Saham (Samb.)

As at 15 April 2002 • Pada 15 April 2002

LIST OF THIRTY LARGEST SHAREHOLDERS (Cont'd) SENARAI TIGA PULUH PEMEGANG SAHAM TERBESAR (Samb.)

Name Nama	No. of Shares held Bil. Saham Dipegang	%
21. Ng Tiong Seng @ Ng Ba	80,000	0.40
22. Low Siew Choong @ Liew Siew Meng	76,000	0.38
23. Chua Keng Hong	65,000	0.32
24. Ng Ah Chai	60,000	0.30
25. Wong Lai Kien	57,000	0.28
26. Tan Boon Kang	47,000	0.23
27. Looi Lei Chow	47,000	0.23
28. Ooi Wooi Hong	40,000	0.20
29. Cheng Leung Yan	40,000	0.20
30. Yong Sing Her	36,000	0.18
Total / Jumlah	16,203,798	81.02

SUBSTANTIAL SHAREHOLDERS (As shown in the Register of Substantial Shareholders) PEMEGANG SAHAM TERBESAR (Seperti yang ditunjukkan dalam Daftar Pemegang Saham Terbesar)

Name of Substantial Shareholders Nama Pemegang Saham Terbesar	No. of Ordinary Shares of RM1 Each Bil. Saham Biasa Berharga RM1 setiap satu			
	Direct Secara Langsung		Indirect Secara tidak Langsung	
		%		%
1) Tan Boon Kang	469,943	2.35	6,865,317	34.33
2) Lau Pek Kuan	12,202	0.06	7,323,058	36.62
3) Anton Syazi bin Ahmad Sebi	0	0.00	4,969,136	24.85
4) Aryati Sasya binti Ahmad Sebi	0	0.00	4,969,136	24.85
5) Budaya Dinamik Sdn. Bhd.	4,969,136	24.85	-	-
6) Kencana Bahagia Sdn. Bhd.	6,853,115	34.27	-	-

STATEMENT OF DIRECTORS' SHAREHOLDINGS KETERANGAN PEMEGANG SAHAM PARA PENGARAH

Directors' Name Nama Para Pengarah The Company Syarikat	No. of Ordinary Shares of RM1 Each Bil. Saham Biasa Berharga RM1 setiap satu	
	Direct Secara Langsung	Indirect Secara Tidak Langsung
1) Dato' Ahmad Badri bin Mohamed Basir	-	-
2) Tan Boon Kang	469,943	6,865,317
3) Lau Pek Kuan	12,202	7,323,058
4) Tan Moon Hwa	232,187	-
5) Loo Pak Soon	-	-
6) Sha Thiam Fook	-	-
7) Tang Kam Chee	-	-

By virtue of their interest in the Company, Mr. Tan Boon Kang and Madam Lau Pek Kuan are also deemed to be interested in the shares in all subsidiaries to the extent that the Company has an interest.

Di atas asas kepentingan mereka dalam Syarikat, Encik Tan Boon Kang dan Cik Lau Pek Kuan dianggap mempunyai kepentingan dalam saham-saham syarikat subsidiari setakat mana Syarikat mempunyai kepentingan.

List of Properties • Senarai Hartanah

As at 31 December 2001 • Pada 31 Disember 2001

The properties of the Group as at 31 December 2001 are as follows :

Hartanah Kumpulan pada 31 Disember 2001 adalah seperti berikut :

Location	Description/ usage	Tenure/ year of expiry	Age of property/ building	Land/ Built-up area	Net book value (RM)
Lokasi	Keterangan/ kegunaan	Tempoh pemegangan/ tahun tamat	Usia hartanah/ bangunan	Luas tanah yang/ dibangunkan	Nilai buku bersih (RM)
Mukim 270, Lot No. 13559 Locality of Kampung Sungai Kayu Ara Mukim of Sungai Buloh District of Petaling State of Selangor Darul Ehsan	A parcel of residential land/ occupied as store	Leasehold/ February 1, 2079	77 years Unexpired Lease	36,909 sq ft	1,500,000
<i>Mukim 270, No. Lot 13559 Dalam kawasan Kampung Sungai Kayu Ara Mukim Sungai Buloh Daerah Petaling Negeri Selangor Darul Ehsan</i>	<i>Sebidang tanah perumahan/ diguna sebagai stor</i>	<i>Pajakan/ Februari 1, 2079</i>	<i>77 tahun Pajakan belum tamat tempoh</i>	<i>36,909 kaki persegi</i>	<i>1,500,000</i>
Lot 29504, H.S.(0) 4926 Mukim and District of Kuala Lumpur State of Wilayah Persekutuan Postal address: 6, Jalan Datuk Sulaiman Taman Tun Dr. Ismail 60000 Kuala Lumpur	one unit of three-storey terrace shophouse/ occupied as corporate office	Freehold	21 years (Building)	1,875 sq ft	1,500,000
<i>Lot 29504, H.S. (0) 4926 Mukim da Daerah Kuala Lumpur Negeri Wilayah Persekutuan Alamat pos: 6, Jalan Datuk Sulaiman Taman Tun Dr. Ismail 60000 Kuala Lumpur</i>	<i>Seunit rumahkedai teres tiga tingkat/ diguna sebagai pejabat korporat</i>	<i>Milikbebas</i>	<i>21 tahun (Bangunan)</i>	<i>1,875 kaki persegi</i>	<i>1,500,000</i>
Lot 22721 (formerly known as lot 1254)* Mukim of Sungai Buloh District of Petaling State of Selangor Darul Ehsan	Under development	Freehold	—	Approximately 2 acres	5,220,210
<i>Lot 22721 (dahulu dikenali sebagai lot 1254)* Mukim Sungai Buloh Daerah Petaling Negeri Selangor Darul Ehsan</i>	<i>Sedang dibangunkan</i>	<i>Milikbebas</i>	<i>—</i>	<i>Sekitar 2 ekar</i>	<i>5,220,210</i>

List of Properties (Cont'd) • Senarai Hartanah (Samb.)

As at 31 December 2001 • Pada 31 Disember 2001

Location	Description/ usage	Tenure/ year of expiry	Age of property/ building	Land/ Built-up area	Net book value (RM)
<i>Lokasi</i>	<i>Keterangan/ kegunaan</i>	<i>Tempoh pemegangan/ tahun tamat</i>	<i>Usia hartanah/ bangunan</i>	<i>Luas tanah yang/ dibangunkan</i>	<i>Nilai buku bersih (RM)</i>
Lot 22722 (formerly known as lot 1257)* Mukim of Sungai Buloh District of Petaling State of Selangor Darul Ehsan	A parcel of undeveloped land approved for commercial development	Freehold	—	Approximately 2 acres	12,451,882
<i>Lot 22722 (dahulu dikenali sebagai lot 1257)* Mukim Sungai Buloh Daerah Petaling Negeri Selangor Darul Ehsan</i>	<i>Sebidang tanah yang belum dibangunkan diluluskan untuk pembangunan komersil</i>	<i>Milikbebas</i>	<i>—</i>	<i>Sekitar 2 ekar</i>	<i>12,451,882</i>
Land located at Pekan Serdang Tambahan and District of Petaling State of Selangor Darul Ehsan held under PT 45862* PT 45863 PT 45864* PT 45865	A parcel of land approved for commercial/residential development	Leasehold/ May 1, 2098	96 years unexpired lease		
				1.63 hectare	22,460
				3.45 hectare	4,798,502
				2.24 hectare	3,108,541
				1.56 hectare	2,158,709
<i>Tanah terletak di Pekan Serdang Tambahan dan Daerah Petaling Negeri Selangor Darul Ehsan PT 45862* PT 45863 PT 45864* PT 45865</i>	<i>Sebidang tanah diluluskan untuk pembangunan kediaman/</i>	<i>Pajakan/ 1 Mei, 2098</i>	<i>96 tahun pajakan belum tamat tempoh</i>		
				<i>1.63 hektar</i>	<i>22,460</i>
				<i>3.45 hektar</i>	<i>4,798,502</i>
				<i>2.24 hektar</i>	<i>3,108,541</i>
				<i>1.56 hektar</i>	<i>2,158,709</i>

List of Properties (Cont'd) • *Senarai Hartanah (Samb.)*

As at 31 December 2001 • *Pada 31 Disember 2001*

Location	Description/ usage	Tenure/ year of expiry	Age of property/ building	Land/ Built-up area	Net book value (RM)
<i>Lokasi</i>	<i>Keterangan/ kegunaan</i>	<i>Tempoh pemegangan/ tahun tamat</i>	<i>Usia hartanah/ bangunan</i>	<i>Luas tanah/ yang dibangunkan</i>	<i>Nilai buku bersih (RM)</i>
Lot 205 Summervilla Condominium, Wangsa Baiduri, Subang Jaya, Petaling Jaya, Selangor Held under title P.M. No 22 Lot 14785, Mukim Damansara District of Petaling State of Selangor Darul Ehsan	1 unit of condominium	Leasehold/ Jan 16, 2089	88 years unexpired lease	1890 sq ft	370,739
<i>Lot 205 Summervilla Kondominium, Wangsa Baiduri, Subang Jaya, Petaling Jaya, Selangor Di bawah pegangan dokumen sah P.M. No 22 Lot 14785, Mukim Damansara Daerah Petaling Negeri Selangor Darul Ehsan</i>	<i>Seunit kondominium</i>	<i>Pajakan/ Jan 16, 2089</i>	<i>88 tahun pajakan belum tamat tempoh</i>	<i>1890 kaki persegi</i>	<i>370,739</i>
Lot 405 Summervilla Condominium, Wangsa Baiduri, Subang Jaya, Petaling Jaya, Selangor Held under title P.M. No 22 Lot 14785, Mukim Damansara District of Petaling State of Selangor Darul Ehsan	1 unit of condominium	Leasehold/ Jan 16, 2089	88 years unexpired lease	1890 sq ft	370,739
<i>Lot 405 Summervilla Kondominium, Wangsa Baiduri, Subang Jaya, Petaling Jaya, Selangor Di bawah pegangan dokumen sah P.M. No 22 Lot 14785, Mukim Damansara Daerah Petaling Negeri Selangor Darul Ehsan</i>	<i>seunit kondominium</i>	<i>Pajakan/ Jan 16, 2089</i>	<i>88 tahun pajakan belum tamat tempoh</i>	<i>1890 kaki persegi</i>	<i>370,739</i>

Note/Nota:

- Property under development
Hartanah di dalam pembangunan

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