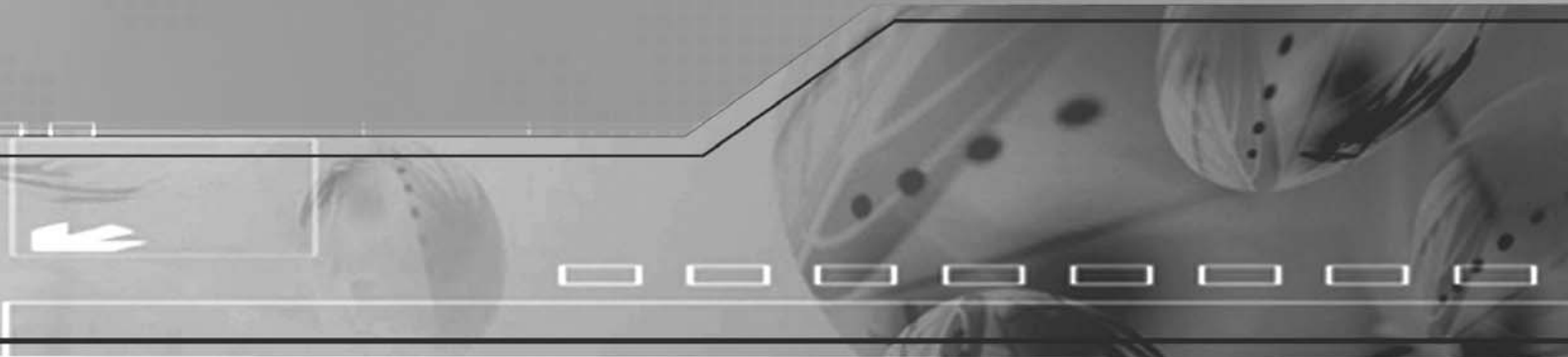


**DIRECTOR'S REPORT AND
AUDITED FINANCIAL STATEMENTS**





DIRECTORS' REPORT

The directors present their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2004.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services and operates its own oil palm estates.

The principal activities of its subsidiary companies are described in Note 12 to the financial statements.

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

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit before taxation	25,509	3,579
Taxation	(9,864)	(1,400)
Profit after taxation	<u>15,645</u>	<u>2,179</u>
Minority interests	(550)	-
Profit attributable to shareholders	<u>15,095</u>	<u>2,179</u>
Accumulated losses brought forward	(29,236)	(64,110)
Accumulated losses carried forward	<u>(14,141)</u>	<u>(61,931)</u>

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the statement of changes in equity.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividend has been paid, declared and proposed by the Company since the end of the previous financial year.



DIRECTORS

The names of the directors of the Company in office since the date of the last report and at the date of this report are:

Y.B. Wan Hisham bin Dato' Wan Salleh	Chairman
Y. Bhg. Dato' Wan Zakaria bin Abd Rahman	
Y. Bhg. Dato' Haji Awi @ Alwi bin Said	
Y. Bhg. Dato' Senara Muda (Dato' Mazlan @ Mohd Nanri bin Hashim)	
Tuan Haji Zakaria bin Awang	
Tuan Haji Abd. Jalil bin Ali	
Y.B. Dato' Haji Mohtar bin Nong	(Appointed on 29 September 2004)
Mohamad Abdul Halim bin Ahmad	(Appointed on 22 November 2004)
Y.M. Raja Haji Idris bin Raja Kamarudin	(Resigned on 1 May 2004)
Y.Bhg. Dato' Haji Hassan @ Shugib bin Lebai Mat	(Resigned on 30 June 2004)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during the year, did there subsist any arrangement, to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

DIRECTORS INTERESTS

According to the register of directors' shareholdings, none of directors in office at the end of the financial year had any interest in shares in the Company and its related corporations during the financial year.

EMPLOYEE SHARE OPTION SCHEME

The Employee Share Option Scheme ("ESOS") was approved by shareholders of the Company at an Extraordinary General Meeting held on 24 June 1999. The ESOS granted options to eligible employees of the Group with the right to subscribe for new ordinary shares of RM1.00 each ("Share") of the Company at the predetermined subscription price.



EMPLOYEE SHARE OPTION SCHEME (CONT'D.)

The main features of the ESOS are as follows:

- (a) Eligible employees of the Group who have been confirmed in their employment and have been in the service of the Group for at least one year on or prior to the Date of Offer. Where an employee is serving under a fixed term contract of employment, the contract should be for a period of at least three years. In respect of employees who are non-Malaysians, they may be considered for eligibility when they serve any company within the Group on a full-time basis.
- (b) The option is personal to the grantee and is non-assignable.
- (c) The maximum number of Shares to be offered under the ESOS shall not exceed in aggregate ten (10) percent of the total number of issued and paid-up shares of the Company at any point of time during the existence of the ESOS which shall be in force for a period of five (5) years from 9 December 1999 being the date of approval by the Securities Commission.
- (d) The subscription price for the new Shares shall be determined by the closing market price of the Company's ordinary shares on the market day immediately preceding the date of offer, the average of the mean market quotation of the Shares as shown in the daily official list issued by the Bursa Malaysia Securities Berhad for the five (5) market days immediately preceding the date the options are offered, or at the par value of the ordinary shares of the Company, whichever is higher.
- (e) The options granted under the ESOS shall be capable of being exercised by the grantee at anytime within a period of five (5) years commencing from the date of the offer or such shorter period as may be specifically stated in the offer by notice in writing to the Company.

The option does not confer on any person the rights to participate in any share issue of any other company. The ESOS had expired on 8 December 2004 in accordance with its by laws.

The movements in the options since the date of the last report are as follows:

	Option Price RM	Unissued Share Options
As at 1 January 2004	1.47	5,263,600
Less: Entitlement Forfeited - Termination of ESOS on 8 December 2004		<u>(5,263,600)</u>
As at 31 December 2004		<u>-</u>



OTHER STATUTORY INFORMATION

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render:
- (i) the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent; and
 - (ii) the values attributed to current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet its obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

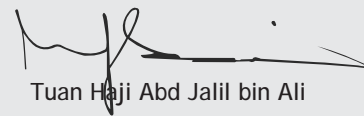


AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

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


Y Bhg Dato' Awi @ Alwi bin Said


Tuan Haji Abd Jalil bin Ali

Kuala Lumpur, Malaysia
7 April 2005



STATEMENT BY DIRECTORS

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

We, Y Bhg Dato' Alwi bin Said and Tuan Haji Abd Jalil bin Ali, being two of the directors of TDM Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 50 to 103 are drawn up in accordance with applicable MASB Approved Accounting Standards in Malaysia and the provisions of the Companies Act 1965 so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2004 and of the results and the cash flows of the Group and of the Company for the year then ended.

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

Y Bhg Dato' Alwi bin Said

Tuan Haji Abd Jalil bin Ali

Kuala Lumpur, Malaysia
7 April 2005



STATUTORY DECLARATION

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

I, Ishak bin Ahmad, being the Officer primarily responsible for the financial management of TDM Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 50 to 103 are in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed, Ishak bin Ahmad at
Kuala Lumpur in the Federal Territory
on 7 April 2005

Ishak bin Ahmad

Before me



1st Floor Putra Flatlet
101, Jalan Putra
50350 Kuala Lumpur



**REPORT OF THE AUDITORS TO THE MEMBERS OF
TDM BERHAD
(Incorporated in Malaysia)**

We have audited the financial statements set out on pages 50 to 103. These financial statements are the responsibility of the Company's directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

In our opinion:

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act 1965 and applicable MASB Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 31 December 2004 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

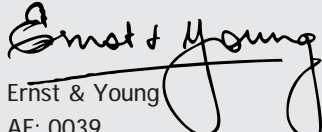
We have considered the financial statements and auditors' reports thereon of the subsidiaries for which we have not acted as auditors as indicated in Note 12 to the financial statements, being financial statements that have been included in the consolidated financial statements.




**REPORT OF THE AUDITORS TO THE MEMBERS OF
TDM BERHAD (CONT'D.)
(Incorporated in Malaysia)**

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


Ernst & Young
AF: 0039
Chartered Accountants


Mohd Sukarno bin Tun Sardon
No. 1697/03/07(J)
Partner

Kuala Lumpur, Malaysia
7 April 2005

**INCOME STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

		Group		Company	
	Note	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Revenue	3	230,409	237,605	19,842	10,323
Cost of sales		(160,151)	(159,624)	(12,128)	(6,854)
Gross profit		<u>70,258</u>	<u>77,981</u>	<u>7,714</u>	<u>3,469</u>
Other operating income		12,541	8,042	5,199	5,208
Distribution costs		(5,861)	(6,286)	(67)	(34)
Administration expenses		(42,184)	(39,460)	(6,628)	(6,688)
Other operating expenses		(5,562)	(3,951)	(2,288)	(1,408)
Operating profit	4	<u>29,192</u>	<u>36,326</u>	<u>3,930</u>	<u>547</u>
Finance costs, net	7	(3,683)	(6,716)	(351)	(684)
Profit/(loss) before tax and zakat		<u>25,509</u>	<u>29,610</u>	<u>3,579</u>	<u>(137)</u>
Zakat	8	-	(531)	-	-
Profit/(loss) before tax and after zakat		<u>25,509</u>	<u>29,079</u>	<u>3,579</u>	<u>(137)</u>
Taxation	9	(9,864)	(12,555)	(1,400)	(463)
Profit/(loss) after taxation		<u>15,645</u>	<u>16,524</u>	<u>2,179</u>	<u>(600)</u>
Minority interests		(550)	(1,628)	-	-
Profit/(loss) attributable to shareholders		<u>15,095</u>	<u>14,896</u>	<u>2,179</u>	<u>(600)</u>
Earnings per share (sen)					
Basic	10	7.00	6.94		
Diluted	10	<u>7.00</u>	<u>6.94</u>		

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



BALANCE SHEETS AS AT 31 DECEMBER 2004

	Note	Group		Company	
		2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	11	606,288	607,783	63,339	61,998
Investment in subsidiaries	12	-	-	96,851	96,676
Other investments	13	6,049	5,448	1,300	699
Deferred expenditure	14	708	604	-	-
		<u>613,045</u>	<u>613,835</u>	<u>161,490</u>	<u>159,373</u>
CURRENT ASSETS					
Property development costs	15	1,790	1,821	-	-
Inventories	16	9,230	10,187	-	27
Trade receivables	17	17,053	18,420	-	-
Other receivables	18	45,328	19,188	242,159	179,461
Cash and bank balances	19	71,723	12,551	1,198	369
		<u>145,124</u>	<u>62,167</u>	<u>243,357</u>	<u>179,857</u>
CURRENT LIABILITIES					
Borrowings	20	1,749	36,029	80	7,315
Trade payables	21	96,732	63,755	43	-
Other payables	22	48,614	48,661	177,295	98,017
Tax payable		8,064	3,336	-	-
		<u>155,159</u>	<u>151,781</u>	<u>177,418</u>	<u>105,332</u>
NET CURRENT (LIABILITIES)/ASSETS					
		<u>(10,035)</u>	<u>(89,614)</u>	<u>65,939</u>	<u>74,525</u>
		<u>603,010</u>	<u>524,221</u>	<u>227,429</u>	<u>233,898</u>

**BALANCE SHEETS AS AT 31 DECEMBER 2004 (CONT'D.)**

		Group		Company	
	Note	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
FINANCED BY:					
Share capital	23	215,524	215,524	215,524	215,524
Reserves	24	<u>231,779</u>	<u>216,684</u>	<u>7,008</u>	<u>4,829</u>
Shareholders equity		447,303	432,208	222,532	220,353
Minority Interest		<u>7,166</u>	<u>6,619</u>	<u>-</u>	<u>-</u>
		<u>454,469</u>	<u>438,827</u>	<u>222,532</u>	<u>220,353</u>
Retirement benefits obligations	25	1,792	1,514	101	67
Borrowings	20	283	41,701	298	10,380
Deferred revenue	21	109,000	-	-	-
Negative goodwill	26	10,334	15,787	-	-
Deferred taxation	27	<u>27,132</u>	<u>26,392</u>	<u>4,498</u>	<u>3,098</u>
Non-current liabilities		<u>148,541</u>	<u>85,394</u>	<u>4,897</u>	<u>13,545</u>
		<u>603,010</u>	<u>524,221</u>	<u>227,429</u>	<u>233,898</u>

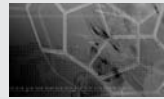
The accompanying notes form an integral part of the financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2004

		← Non-distributable →			Distributable	
	Note	Share capital RM'000	Share premium (Note 24) RM'000	Other reserves (Note 24) RM'000	Accumulated losses (Note 24) RM'000	Total RM'000
At 1 January 2003						
- as previously reported		105,999	141,742	220,239	(55,074)	412,906
- prior year adjustments	30	-	-	(9,197)	10,942	1,745
- as restated		105,999	141,742	211,042	(44,132)	414,651
Profit for the year		-	-	-	14,896	14,896
Revaluation surplus		-	-	(101)	-	(101)
Issue of shares		109,525	(106,763)	-	-	2,762
At 31 December 2003		<u>215,524</u>	<u>34,979</u>	<u>210,941</u>	<u>(29,236)</u>	<u>432,208</u>
At 1 January 2004		215,524	34,979	210,941	(29,236)	432,208
Profit for the year		-	-	-	15,095	15,095
At 31 December 2004		<u>215,524</u>	<u>34,979</u>	<u>210,941</u>	<u>(14,141)</u>	<u>447,303</u>

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



COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2004

← Non-distributable → ← Distributable →

	Note	Share capital RM'000	Share premium (Note 24) RM'000	Other reserves (Note 24) RM'000	Capital reserves (Note 24) RM'000	Accumulated losses (Note 24) RM'000	Total RM'000
At 1 January 2003							
- as previously reported		105,999	141,742	32,197	2,736	(62,456)	220,218
- prior year adjustments	30	-	-	(973)	-	(1,054)	(2,027)
- as restated		105,999	141,742	31,224	2,736	(63,510)	218,191
Loss for the year		-	-	-	-	(600)	(600)
Issue of shares		109,525	(106,763)	-	-	-	2,762
At 31 December 2003		215,524	34,979	31,224	2,736	(64,110)	220,353
At 1 January 2004		215,524	34,979	31,224	2,736	(64,110)	220,353
Profit for the year		-	-	-	-	2,179	2,179
At 31 December 2004		215,524	34,979	31,224	2,736	(61,931)	222,532

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



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) before tax and zakat	25,509	29,610	3,579	(137)
Adjustments for:				
Amortisation of deferred expenditure	859	751	-	-
Deferred expenditure written off	21	-	-	-
(Gain)/Loss on disposal of property, plant and equipment	(206)	133	(52)	(92)
Depreciation of property, plant and equipment	12,281	12,478	1,033	1,025
Gain on disposal of investments	(105)	(113)	(105)	(113)
Loss on disposal of shares in subsidiaries	-	243	-	-
Loss on disposal of property, plant and equipment	5	-	-	-
Provision for doubtful debts	2,389	2,887	1,234	-
Write back of provision for doubtful debts	(267)	(1,049)	-	-
Write back of provision for annual leave	(222)	-	(46)	-
Provision for slow moving inventories	-	106	-	-
Provision for retirement benefit	728	860	34	67
Provision for impairment loss	484	-	-	-
Provision for unpaid leave	-	1,082	-	107
Property, plant and equipment written off	411	2,897	-	-
Inventories written off	597	-	-	-
Amortisation of negative goodwill	(5,453)	(5,275)	-	-
Interest expenses	4,018	6,854	351	684
Interest income	(335)	(138)	-	-
Operating profit before working capital changes	40,714	51,326	6,028	1,541
Property development costs	(657)	1,608	-	-
Inventories	957	(1,838)	27	(20)
Receivables	(25,362)	(4,192)	(63,905)	(26,300)
Payables	40,442	(15,369)	79,332	27,170
Cash generated from operations	56,094	31,535	21,482	2,391

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2004 (CONT'D.)**

	Group		Company	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONT'D.)				
Interest paid	(4,018)	(6,854)	(351)	(684)
Taxation paid	(5,135)	(4,728)	-	-
Zakat paid	-	(1,833)	-	-
Retirement benefits paid	(450)	(634)	-	-
Net cash generated from operating activities	<u>46,491</u>	<u>17,486</u>	<u>21,131</u>	<u>1,707</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(11,606)	(5,651)	(2,424)	(1,752)
Interest income	335	138	-	-
Addition of deferred expenditure	(963)	(790)	-	-
Proceeds from disposal of investment	179	374	179	374
Purchase of investments	(850)	(1,122)	(850)	-
Purchase of shares	-	-	-	(961)
Proceeds from disposal of property, plant and equipment	226	3,707	109	135
Net cash used in investing activities	<u>(12,679)</u>	<u>(3,344)</u>	<u>(2,986)</u>	<u>(2,204)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of shares	-	2,762	-	308
Proceeds from hire purchase	-	-	400	-
Repayment of term loans	(65,470)	(14,292)	(10,980)	-
Repayment of short term borrowings	-	(952)	-	(4,600)
Addition of deposits	50,491	382	-	-
Payment to hire purchase creditors	(744)	293	(32)	(20)
Net cash used in financing activities	<u>(15,723)</u>	<u>(11,807)</u>	<u>(10,612)</u>	<u>(4,312)</u>



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004 (CONT'D.)

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	18,089	2,335	7,533	(4,809)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	279	(2,056)	(6,335)	(1,526)
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 19)	<u>18,368</u>	<u>279</u>	<u>1,198</u>	<u>(6,335)</u>

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



NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

1. CORPORATE INFORMATION

The principal activities of the Company are investment holding and provision of management services and operates its own oil palm estates. The principal activities of the subsidiaries are as disclosed in Note 12 to the financial statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Bursa Malaysia Securities Berhad. The registered office of the Company is located at 102 & 102A, Jalan Tengku Embong Fatimah, 20200 Kuala Terengganu, Terengganu Darul Iman.

The number of employees in the Group and the Company at the end of the financial year was 3,696 (2003: 3,881) and 52 (2003: 75) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 7 April 2005.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention except for the revaluation of certain property, plant and equipment and unless otherwise as disclosed in significant accounting policies.

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

During the financial year ended 31 December 2004, the Group and Company adopted MASB 32 - Property Development Activities for the first time. The adoption of MASB 32 has not given rise to any adjustments to the opening balances of accumulated losses of the prior and current year or to changes in comparatives.

(b) Basis of Consolidation

Subsidiaries

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

Subsidiaries are consolidated using the acquisition method of accounting. Under the acquisition method of accounting, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. The assets and liabilities of a subsidiaries are measured at their fair values at the date of acquisition and these values are reflected in the consolidated balance sheet.

The difference between the cost of acquisition and the fair value of the Group's share of the net assets of the acquired subsidiaries at the date of acquisition is included in the consolidated balance sheet as goodwill or negative goodwill arising on consolidation.



2. SIGNIFICANT ACCOUNTING POLICIES(CONT'D.)

(b) Basis of Consolidation (Cont'd.)

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

The gain or loss on disposal of a subsidiary is the difference between net disposal proceeds and the Group's share of its net assets together with any unamortised balance of goodwill and exchange differences which were not previously recognised in the consolidated income statement.

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

(c) Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

Goodwill is stated at cost less accumulated amortisation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(o).

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

(d) Investments in Subsidiaries and Associates

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

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

(e) Property, Plant and Equipment and Depreciation

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

Freehold land is stated at valuation less impairment losses. Revaluations are made at a regular interval of at least once every three (3) years with additional valuations in the intervening years when market conditions indicate that the carrying values of the revalued land and buildings materially differ from the market values. Revaluations are made based on a valuation by an independent valuer on an open market value basis. Any revaluation increase is credited to equity as a revaluation surplus, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is recognised in the income statement to the extent of the decrease previously recognised. A revaluation decrease is first offset against an increase on unutilised earlier valuations in respect of the same asset and is thereafter recognised as an expense. Upon the disposal of revalued assets, the attributable revaluation surplus remaining in the revaluation reserve is transferred to retained profits.



2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(e) Property, Plant and Equipment and Depreciation (Cont'd.)

Freehold land and capital work-in-progress are stated at cost and are not depreciated. Leasehold plantation land is depreciated over the period of the respective leases which range from 66 years to 99 years.

Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life at the following annual rates:

Freehold buildings	5%
Leasehold buildings	5% - 10%
Plant, machinery, equipment and vehicles	5% - 20%
Others	10% - 33.3%

Upon the disposal of an item of property, plant or equipment, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement and the unutilised portion of the revaluation surplus on that item is taken directly to retained profits.

Expenditure on new planting and upkeep of trees to maturity is capitalised. Replanting expenditure and planted area cut-out are charged to revenue.

(f) Property Development Costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in the income statement by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

The excess of revenue recognised in the income statement over billings to purchasers is classified as accrued billings within receivables and the excess of billings to purchasers over revenue recognised in the income statement is classified as progress billings within payables.



2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(g) Inventories

Inventories are stated at the lower of cost (determined on an actual basis) and net realisable value. In arriving at net realisable value, due allowance is made for all obsolete and slow moving items. Cost includes the purchase price of goods and attributable expenditure.

(h) Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at banks, deposits at call and short-term highly liquid investments which have an insignificant risk of changes in value, net of outstanding bank overdrafts and deposits pledged to the banks.

(i) Leases

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incident to ownership. All other leases are classified as operating leases.

(i) Finance leases

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

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

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

(ii) Operating leases

Operating lease payments are charged to the income statement on a straight-line basis over the term of the relevant lease.

(j) Provisions for Liabilities

Provisions for liabilities are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure to be required to settle the obligation.



2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(k) Income Tax

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

Deferred taxation is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit. Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

Prior to the adoption of MASB 25 Income Taxes on 1 January 2003, deferred tax was provided for using the liability method in respect of significant timing differences and deferred tax assets were not recognised unless there was reasonable expectation of their realisation. This change in accounting policy has been accounted for retrospectively and the effects of this change are disclosed in Note 30.

(l) Employee Benefits

(i) Short Term Benefits

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

(ii) Defined Contribution Plans

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

(iii) Defined Benefit Plans

A subsidiary of the Group operates an unfunded, defined benefit Retirement Benefit Scheme for its executives. Only executives who were employed by the subsidiary prior to January 1999 are eligible for the scheme. Benefits are payable based on the last drawn salary of the executive and the number of years of service with the Group.



2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(l) Employee Benefits (Cont'd.)

Provision is made in the balance sheet of the Group for the cost of retirement benefits under this Scheme which is determined based on the last drawn monthly salary of eligible employees and the length of their service in accordance with the terms of the scheme.

Under this method, the cost of providing retirement benefits is charged to the income statement on a systematic basis so as to spread the cost over the executives' working lives in the Group.

Prior to the adoption of MASB 29 Employee Benefits on 1 January 2003, no liability was recognised for the obligations in respect of short-term employee benefits in the form of accumulating compensated absences and the Group's obligation under the defined benefit plans was calculated using the Project Unit Credit Method instead of the Attained Age Method. The changes in accounting policies have been accounted for retrospectively and the effects of the changes are disclosed in Note 30.

(m) Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the revenue can be measured with reliable certainty.

(i) Sale of Goods

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the revenue can be measured with reliable certainty.

(ii) Revenue from Services

Revenue from services rendered is recognised net of service taxes and discounts as and when the services are performed.

(iii) Interest Income

Interest is recognised on a time proportion basis that reflects the effective yield on the asset.

(iv) Property Development

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

(v) Dividend Income

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

(vi) Rental Income

Revenue from rental is recognised on an accrual basis.

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



2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(n) Foreign Currencies

(i) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in Ringgit Malaysia at rates of exchange ruling at the date of transaction. At each balance sheet date, foreign currency monetary items are translated into Ringgit Malaysia at exchange rates ruling at that date, unless hedged by forward foreign exchange contracts, in which case the rates specified in such forward contracts are used. Non-monetary items initially denominated in foreign currencies, which are carried at historical cost are translated using the historical rate as of the date of acquisition and non monetary items which are carried at fair value are translated using the exchange rate that existed when the values were determined.

All exchange rate differences are taken to the income statement with the exception of differences on foreign currency borrowings, that provide a hedge against a net investment in a foreign entity. These exchange differences are taken directly to equity until the disposal of the net investment, at which time they are recognised in the income statement.

(ii) Foreign Entities

Financial statements of foreign consolidated subsidiary companies are translated at year-end exchange rates with respect to the assets and liabilities, and at exchange rates at the dates of the transactions with respect to the income statement. All resulting translation differences are included in the foreign exchange reserve in shareholders' equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities if the Company and translated at the exchange rate ruling at the date of the transaction.

The principal exchange rates for every unit of foreign currency ruling at balance sheet date used are as follows:

	2004 RM	2003 RM
United States Dollar (USD)	3.80	3.80
Singapore Dollar (S\$)	2.31	2.23
Arab Riyal	1.01	1.03

(o) Impairment of Assets

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

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



2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(p) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(i) Other non-current investments

Non-current investments other than investments in subsidiaries, associates and investment properties are stated at cost less provision for any permanent diminution in value. Such provision is made when there is a decline other than temporary in the value of investments and is recognised as an expense in the period in which the decline occurred. On disposal of an investment, the difference between net disposal proceeds and its carrying amount is charged or credited to the income statement.

(ii) Marketable Securities

Marketable securities are carried at the lower of cost and market value, determined on an aggregate basis. Cost is determined on the weighted average basis while market value is determined based on quoted market values. Increases or decreases in the carrying amount of marketable securities are recognised in the income statement. On disposal of marketable securities, the difference between net disposal proceeds and the carrying amount is recognised in the income statement.

(iii) Trade Receivables

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

(iv) Trade Payables

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

(v) Interest-Bearing Borrowing

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



2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(v) Interest-Bearing Borrowing

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate which is the weighted average of the borrowing costs applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining another qualifying asset. For borrowings made specifically for the purpose of obtaining a qualifying asset, the amount of borrowing cost eligible for capitalisation is the actual borrowing cost incurred on that borrowing during the period less any investment income on the temporary investment of that borrowing.

All other borrowing costs are recognised as an expense in the income statement as an expense in the period in which they are incurred.

(q) Deferred Expenditure

Deferred expenditure is made up of expenditure incurred on the breeder stock up to their maturity. This deferred expenditure will be amortised over the average production cycle of the breeders.

(r) Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

(s) Deferred Revenue

The deferred revenue relates to advance received from a supplier which will be amortised over the supply of crude unbleached palm oil.

3. REVENUE

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

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Sale of goods	204,932	210,862	11,744	7,598
Services rendered	25,477	26,743	8,098	2,725
	<u>230,409</u>	<u>237,605</u>	<u>19,842</u>	<u>10,323</u>

Revenue for the Group represents cash and invoiced amount for sales of goods and services rendered after allowing for sales discounts and returns and excludes intra-group transactions.



4. OPERATING PROFIT

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Operating profit is stated after charging/(crediting):				
Staff costs (Note 5)	14,611	18,130	2,733	3,369
Non-executive directors' remuneration: remuneration (Note 6)	232	620	205	200
Auditors' remuneration				
- statutory audits	218	213	50	40
- (over)/under provision in prior year	(4)	-	-	15
Deferred expenditure written off	21	-	-	-
Amortisation of deferred expenditure	859	751	-	-
Depreciation of property, plant and equipment	12,281	12,478	1,033	1,025
Rental of premises	610	840	240	240
Rental of equipment	6	6	6	6
Inventories written off	597	-	-	-
Property, plant and equipment written off	411	2,897	-	-
Loss on disposal of property, plant and equipment	5	-	-	-
Loss on disposal of shares in subsidiaries	-	243	-	-
Provision for slow moving inventories	-	106	-	-
Provision for doubtful debts	2,389	2,887	1,234	-
Provision for impairment of property, plant and equipment	484	-	-	-
Interest income	(335)	(138)	-	-
Amortisation of negative goodwill associated company (Note 26)	(5,453)	(5,275)	-	-
(Gain)/loss on disposal of property, plant and equipment	(206)	133	(52)	(92)
Gain on disposal of investments	(105)	(113)	(105)	(113)
Rental income	(1,066)	(1,156)	(2,898)	(2,726)
Write back of provision for doubtful debts	(267)	(1,049)	-	-
Management fees charged to subsidiaries	-	-	(5,200)	-



5. STAFF COSTS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Salaries, wages and allowances	12,432	14,201	2,470	2,825
Defined contribution benefits	1,559	1,851	260	353
Social security costs	114	136	15	17
Defined benefit plans (Note 25)	728	860	34	67
Unpaid leave	(222)	1,082	(46)	107
	<u>14,611</u>	<u>18,130</u>	<u>2,733</u>	<u>3,369</u>

Included in staff costs of the Group and of the Company are executive directors' remuneration amounting to RM572,000 (2003: RM906,000) and RM384,000 (2003: RM331,000) respectively as further disclosed in Note 6.

6. DIRECTORS' REMUNERATION

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Directors of the Company				
Executive:				
Salaries and other emoluments	340	252	340	252
Fees	35	40	35	40
Chairman allowances	-	30	-	-
Bonus	9	39	9	39
Benefits-in-kind	10	6	10	6
	<u>394</u>	<u>367</u>	<u>394</u>	<u>337</u>
Non-Executive:				
Fees	205	200	205	200
Chairman allowances	-	30	-	-
	<u>205</u>	<u>230</u>	<u>205</u>	<u>200</u>



6. DIRECTORS' REMUNERATION (CONT'D.)

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Other Directors				
Executive:				
Salaries and other emoluments	160	454	-	-
Fees	28	-	-	-
Chairman allowances	-	30	-	-
Bonus	-	61	-	-
Benefits-in-kind	99	13	-	-
	<u>287</u>	<u>558</u>	<u>-</u>	<u>-</u>
Non-Executive:				
Fees	7	209	-	-
Chairman allowances	20	181	-	-
	<u>27</u>	<u>390</u>	<u>-</u>	<u>-</u>
Total (including benefits-in-kind)	<u>913</u>	<u>1,545</u>	<u>599</u>	<u>537</u>
Analysis excluding benefits-in-kind:				
Total executive directors' remuneration (Note 5)	572	906	384	331
Total non-executive directors' remuneration (Note 4)	<u>232</u>	<u>620</u>	<u>205</u>	<u>200</u>
Total directors' remuneration	<u>804</u>	<u>1,526</u>	<u>589</u>	<u>531</u>

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

	Number of Directors	
	2004	2003
Executive directors:		
Below RM250,000	1	1
Non-Executive directors:		
Below RM50,000	5	4
RM50,001 - RM100,000	-	1



7. FINANCE COSTS, NET

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Interest payable				
- bank overdrafts	1,344	827	302	434
- loans	757	5,201	41	243
- revolving credits	52	99	-	-
- hire purchase and lease interest	(10)	76	8	6
- loans stocks	10	-	-	-
- others	1,865	651	-	1
Interest income	(335)	(138)	-	-
	<u>3,683</u>	<u>6,716</u>	<u>351</u>	<u>684</u>

8. ZAKAT

Zakat refers to obligatory payment under the principles of syariah imposed on TDM Berhad and its subsidiaries as recommended by the Group's Religious Department and duly authorised by the Board of Directors.

9. TAXATION

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Tax expense for the year:				
Malaysian income tax	8,703	6,750	-	-
Deferred tax:				
- Relating to origination and reversal of temporary differences (Note 27)	<u>740</u>	<u>5,365</u>	<u>1,400</u>	<u>463</u>
	9,443	12,115	1,400	463
Underprovision of income tax in prior year	<u>421</u>	<u>440</u>	<u>-</u>	<u>-</u>
	<u>9,864</u>	<u>12,555</u>	<u>1,400</u>	<u>463</u>

Domestic income tax is calculated at the Malaysian statutory tax rate of 28% (2003: 28%) of the estimated assessable profit for the year.



9. TAXATION (CONT'D.)

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

	2004 RM'000	2003 RM'000
Group		
Profit before taxation	25,509	29,079
First RM500,000 (2003: RM100,000) at 20% *	100	20
Taxation at Malaysian statutory rate of 28% (2003: 28%)	7,003	8,114
Income not subject to tax	(80)	(198)
Expenses not deductible for tax purposes	1,002	1,352
Utilisation of agriculture allowances	-	(6)
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	(64)	-
Deferred tax assets recognised during the year	(104)	1,705
Deferred tax assets not recognised during the year	1,586	146
Overprovision of deferred tax in prior years	(2)	-
Underprovision of deferred tax in prior years	2	982
Underprovision of income tax in prior years	421	440
Tax expense for the year	9,864	12,555

* certain subsidiary companies with a paid up share capital of below RM2.5 million are eligible for this benefit, in the current year.

	2004 RM'000	2003 RM'000
Company		
Profit/(Loss) before taxation	3,579	(137)
Taxation at Malaysian statutory rate of 28% (2003: 28%)	1,002	(38)
Income not subject to tax	-	(192)
Expenses not deductible for tax purposes	398	699
Utilisation of agriculture allowances	-	(6)
Tax expense for the year	1,400	463



9. TAXATION (CONT'D.)

Tax losses are analysed as follows:-

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Tax savings recognised during the year arising from:				
- Utilisation of current year tax losses	-	1,292	-	1,292
- Utilisation of tax losses brought forward from previous years	53	643	31	643
Unutilised tax losses carried forward	<u>37,739</u>	<u>40,843</u>	<u>553</u>	<u>664</u>
Unabsorbed capital allowances are analysed as follows:				
Unabsorbed capital allowances carried forward	<u>8,400</u>	<u>19,140</u>	<u>-</u>	<u>-</u>

10. EARNINGS PER SHARE

(a) Basic

The basic earnings per share has been calculated by dividing the consolidated profit after taxation, zakat and minority interests by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2004	2003
Consolidated profit after taxation, zakat and minority interests (RM'000)	15,095	14,896
Weighted average number of ordinary shares in issue ('000)	215,524	214,496
Basic earnings per share (sen)	<u>7.00</u>	<u>6.94</u>

(b) Diluted

The computation of diluted Earnings Per Share is not affected by the unexercised options arising from the Employee Share Option Scheme of the Company as they expired on 8 December 2004.



11. PROPERTY, PLANT AND EQUIPMENT

GROUP	Freehold land RM'000	Building RM'000	Leasehold land RM'000	Plantation expenditure RM'000	Plant, machinery, equipment vehicles and renovation RM'000	Capital work-in progress RM'000	Livestock pen and cages RM'000	Total RM'000
Cost/Valuation								
At 1 January 2004	895	47,508	179,311	359,392	92,048	6,240	323	685,717
Additions	-	409	244	56	5,830	4,995	72	11,606
Disposals	-	-	-	-	(800)	-	-	(800)
Write offs	-	(161)	-	(110)	(140)	-	-	(411)
At 31 December 2004	895	47,756	179,555	359,338	96,938	11,235	395	696,112
Representing:								
At cost	95	32,570	1,320	27,925	58,974	11,235	395	132,514
At valuation	800	15,186	178,235	331,413	37,964	-	-	563,598
At 31 December 2004	895	47,756	179,555	359,338	96,938	11,235	395	696,112
Accumulated Depreciation and Impairment Losses								
At 1 January 2004	-	31,037	4,547	219	38,906	2,905	320	77,934
Charge for the year	-	2,082	3,277	-	6,910	-	12	12,281
Recognised in income statement (Note 4)								
Disposals	-	-	-	-	(606)	-	-	(606)
Impairment losses	-	-	-	-	484	-	-	484
Write offs	-	(141)	-	(110)	(18)	-	-	(269)
At 31 December 2004	-	32,978	7,824	109	45,676	2,905	332	89,824



11. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

GROUP	Net Book Value							Total RM'000
	Freehold land RM'000	Building RM'000	Leasehold land RM'000	Plantation expenditure RM'000	Plant, machinery, equipment vehicles and renovation RM'000	Capital work-in progress RM'000	Livestock pen and cages RM'000	
At cost	95	13,051	23,758	27,887	19,814	8,330	63	92,998
At valuation	800	1,727	147,973	331,342	31,448	-	-	513,290
At 31 December 2004	895	14,778	171,731	359,229	51,262	8,330	63	606,288
At cost	95	14,760	23,532	27,760	17,203	3,335	3	86,688
At valuation	800	1,711	151,232	331,413	35,939	-	-	521,095
At 31 December 2003	895	16,471	174,764	359,173	53,142	3,335	3	607,783
Details at 1 January 2003								
Cost	95	-	1,076	27,979	54,084	5,819	-	89,053
Valuation	39,641	-	190,615	325,854	51,596	-	-	607,706
Accumulated depreciation	21,173	-	4,115	67	50,106	(151)	-	75,310
Depreciation charge for 2003								
Recognised in income statement (Note 4)	75	2,246	3,277	-	6,523	357	-	12,478



11. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

COMPANY	Freehold land and building RM'000	Leasehold land and building RM'000	Plantation expenditure RM'000	Machinery, equipment and vehicles RM'000	Capital work-in progress RM'000	Renovation RM'000	Total RM'000
Cost/Valuation							
At 1 January 2004	-	33,148	27,535	3,137	1,604	16	65,440
Additions	-	-	-	654	1,539	231	2,424
Disposals	-	-	-	(162)	-	-	(162)
At 31 December 2004	-	33,148	27,535	3,629	3,143	247	67,702
Representing:							
At cost	-	-	27,535	3,629	3,143	247	34,554
At valuation	-	33,148	-	-	-	-	33,148
At 31 December 2004	-	33,148	27,535	3,629	3,143	247	67,702
Accumulated Depreciation							
At 1 January 2004	-	1,082	-	2,344	16	-	3,442
Charge for the year	-	-	-	-	-	-	-
Recognised in income statement (Note 4)	-	715	-	318	-	-	1,033
Disposals	-	-	-	(112)	-	-	(112)
At 31 December 2004	-	1,797	-	2,550	16	-	4,363

11. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

COMPANY	Freehold land and building RM'000	Leasehold land and building RM'000	Plantation expenditure RM'000	Machinery, equipment and vehicles RM'000	Capital work-in progress RM'000	Renovation RM'000	Total RM'000
Net Book Value							
At cost	-	22,830	27,535	1,079	3,127	247	54,818
At valuation	-	8,521	-	-	-	-	8,521
At 31 December 2004	-	31,351	27,535	1,079	3,127	247	63,339
At cost	-	22,830	27,535	793	1,588	16	52,762
At valuation	-	9,236	-	-	-	-	9,236
At 31 December 2003	-	32,066	27,535	793	1,588	16	61,998
Details at 1 January 2003							
Cost	243	-	27,535	2,522	483	-	30,783
Valuation	-	33,148	-	-	-	-	33,148
Accumulated depreciation	199	367	-	2,037	16	-	2,619
Depreciation charge for 2003							
Recognised in income statement (Note 4)	3	715	-	307	-	-	1,025





11. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

- (a) Had the revalued property, plant and equipment been carried at historical cost, the net book value of the property, plant and equipment that would have been included in the financial statements of the Group and of the Company as at 31 December 2004 would have been as follows:

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Freehold buildings	1,054	1,375	-	-
Long term leasehold plantation land	18,342	23,766	4,401	4,705
Short term leasehold plantation land	18,658	19,290	-	-
Plantation expenditure	293,004	293,004	-	-
New planting expenditure	17,748	17,748	-	-
Plant and machinery	17,412	19,835	-	-
	<u>366,218</u>	<u>375,018</u>	<u>4,401</u>	<u>4,705</u>

- (b) Net book value of property, plant and equipment held under hire purchase and finance lease arrangements are as follows:

	Group	
	2004 RM'000	2003 RM'000
Machinery, equipment and vehicles	1,835	3,019

- (c) The net book value of property, plant and equipment pledged to financial institution for bank borrowings as referred to in Note 20 are as follows:

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Long term leasehold plantation land	82,646	133,516	-	32,066

**11. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)**

(d) Details of independent professional valuations of property, plant and equipment owned by the Company and its subsidiaries at 31 December 2004 are as follows:

Group Year of valuation	Description of Property	Valuation amount RM'000	Basis of valuation
1982	Buildings	13,486	Investment Method
1982	Motor vehicles	176	Depreciated Replacement Cost Method
2002	Long term leasehold plantation land	41,937	Open Market Value
2002	Short term leasehold plantation land	42,052	Open Market Value
2002	New planting expenditure	38,511	Open Market Value
2002	Plant and machinery	37,788	Open Market Value
2002	Leasehold land	84,046	Open Market Value
2002	Freehold land	800	Open Market Value
2002	Plantation expenditure	293,004	Open Market Value
2002	Buildings	<u>1,700</u>	Open Market Value
		<u>553,500</u>	
Company Year of valuation	Description of Property	Valuation amount RM'000	Basis of valuation
2001	Long term leasehold land	10,200	Comparative Method
2002	Short term leasehold plantation land	<u>22,948</u>	Open Market Value
		<u>33,148</u>	



12. INVESTMENT IN SUBSIDIARIES

	Company	
	2004	2003
	RM'000	RM'000
Unquoted shares at cost:		
- in Malaysia	106,949	106,774
Less: Accumulated impairment losses	<u>(10,098)</u>	<u>(10,098)</u>
	<u>96,851</u>	<u>96,676</u>

Name	Country of Incorporation	Percentage of effective equity held		Principal Activities
		2004 %	2003 %	
TDM Plantation Sdn Bhd	Malaysia	100	100	Management of oil palm plantation, processing and trading of palm oil and related products
Kumpulan Ladang-Ladang Terengganu Sdn Bhd	Malaysia	100	100	Oil palm plantation, trading of palm oil and other related products
TDM Trading Sdn Bhd	Malaysia	100	100	Trading of crude palm oil and other related products
TDM Capital Sdn Bhd	Malaysia	90	90	Investment holding, trading oil palm plantation and other related products
Kumpulan Mediiman Sdn Bhd **	Malaysia	70.64	70.64	Investment holding and provision of consultancy and management services to specialist medical centres
TDM Properties Bhd **	Malaysia	100	100	Investment holding, property development and project management



12. INVESTMENT IN SUBSIDIARIES (CONT'D.)

Name	Country of Incorporation	Percentage of effective equity held		Principal Activities
		2004 %	2003 %	
Indah Sari Travel & Tours Sdn. Bhd.***	Malaysia	70	-	Travel agents and other tourism related activities
TD Ijarah Sdn Bhd **	Malaysia	100	100	Islamic leasing
TD Poultry Sdn Bhd **	Malaysia	100	100	Intergrated poultry farming
TDM Helling Sdn Bhd	Malaysia	100	100	Dormant
TMG (M) Sdn Bhd*	Malaysia	100	100	Dormant
East Coast Transportation Sdn Bhd *	Malaysia	100	100	Dormant
Held by TDM Properties Bhd				
TD Gabongan Sdn Bhd	Malaysia	51	51	Project management
Held by TMG (M) Sdn Bhd				
Chee Keng Stocks-Feeds Manufacturing Company Sdn Bhd*	Malaysia	100	100	Dormant
TDM Interdagang (M) Sdn Bhd*	Malaysia	100	100	Dormant
Pemco Sdn Bhd*	Malaysia	100	100	Dormant



12. INVESTMENT IN SUBSIDIARIES (CONT'D.)

Name	Country of Incorporation	Percentage of effective equity held		Principal Activities
		2004 %	2003 %	
Held by Kumpulan Ladang-Ladang Terengganu Sdn Bhd				
TRP Industries Sdn Bhd **	Malaysia	80	80	Ceased operations
KLLT Fibres Sdn Bhd **	Malaysia	100	100	Ceased operations
Terengganu Rubber Processing Sdn Bhd **	Malaysia	99.99	99.99	Dormant
TD Markwell (S) Pte Ltd *	Singapore	100	100	Dormant
Held by TRP Industries Sdn Bhd				
World Wide Rubber Marketing Sdn Bhd **	Malaysia	100	100	Ceased operations
Held by Kumpulan Mediiman Sdn Bhd				
Kelana Jaya Medical Centre Sdn Bhd **	Malaysia	55.89	55.89	Specialist medical centre
Kuantan Medical Centre Sdn Bhd **	Malaysia	85.35	85.35	Specialist medical centre
Health Medicmaster Sdn Bhd **	Malaysia	100	100	Providing services to healthcare clinics
Medi Air Sdn Bhd **	Malaysia	100	100	Ceased operations

**12. INVESTMENT IN SUBSIDIARIES (CONT'D.)**

Name	Country of Incorporation	Percentage of effective equity held		Principal Activities
		2004 %	2003 %	
Held by Health Medicmaster Sdn Bhd				
HMMC (Ampang) Sdn Bhd **	Malaysia	99.99	99.99	Medical clinic
HMMC (Subang) Sdn Bhd **	Malaysia	99.99	99.99	Medical clinic

* Audited by firms of auditors other than Ernst & Young.

** Subsidiaries with auditors' reports that refer to the going concern assumptions and dependent upon the financial support of the Company. These reports are not qualified.

*** Audited by firms of auditors other than Ernst & Young. The auditors' report refer to the going concern assumptions and dependent upon the financial support of the Company. The report is not qualified.



13. OTHER INVESTMENTS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Quoted, at cost				
Within Malaysia - shares	401	475	-	74
Less: Provision for diminution in value of investments	(352)	(352)	-	-
	<u>49</u>	<u>123</u>	<u>-</u>	<u>74</u>
Unquoted, at cost				
Within Malaysia - shares	11,045	10,370	6,070	5,395
Less: Provision for diminution in value of investments	(5,045)	(5,045)	(4,770)	(4,770)
	<u>6,049</u>	<u>5,448</u>	<u>1,300</u>	<u>699</u>
Market value of quoted shares	<u>49</u>	<u>184</u>	<u>-</u>	<u>135</u>

14. DEFERRED EXPENDITURE

	Group	
	2004 RM'000	2003 RM'000
Balance at 1 January	604	565
Addition	<u>963</u>	<u>790</u>
	1,567	1,355
Less: Amortisation	<u>(859)</u>	<u>(751)</u>
Balance at 31 December	<u>708</u>	<u>604</u>

15. PROPERTY DEVELOPMENT COSTS

	Group	
	2004 RM'000	2003 RM'000
Development expenditure, at cost	22,796	22,827
Add: Attributable profits	<u>124</u>	<u>124</u>
	22,920	22,951
Less: Progress billings	<u>(21,130)</u>	<u>(21,130)</u>
	<u>1,790</u>	<u>1,821</u>

**16. INVENTORIES**

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
At cost:				
Trading inventories	557	5,313	-	-
Produced inventories	1,323	328	-	-
Pharmaceutical products	811	1,037	-	-
Consumables and food stuffs	-	302	-	27
Spare parts, equipment and stores	5,047	1,587	-	-
Seedlings inventories	1,184	1,051	-	-
Chicken farming inventories	308	569	-	-
	<u>9,230</u>	<u>10,187</u>	<u>-</u>	<u>27</u>

17. TRADE RECEIVABLES

	Group	
	2004 RM'000	2003 RM'000
Trade receivables	26,990	28,820
Less: Provision for doubtful debts	<u>(9,937)</u>	<u>(10,400)</u>
	<u>17,053</u>	<u>18,420</u>

The Group's normal trade credit term ranges from 15 to 60 days. Other credit terms are assessed and approved on a case-by-case basis. The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.



18. OTHER RECEIVABLES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Due from subsidiaries	-	-	236,581	172,268
Sundry receivables	41,345	15,445	6,905	4,484
Deposits	3,042	3,423	165	570
Prepayments	8,060	4,320	24	2,421
	<u>52,447</u>	<u>23,188</u>	<u>243,675</u>	<u>179,743</u>
Less: Provision for doubtful debts	(7,119)	(4,000)	(1,516)	(282)
	<u>45,328</u>	<u>19,188</u>	<u>242,159</u>	<u>179,461</u>

Included in sundry receivables of the Group is an amount of RM5,061,687 (2003: RM5,056,829) held with an Investment Fund Manager.

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

The amounts due from subsidiary companies are unsecured, interest free and have no fixed term of repayment.

19. CASH AND CASH EQUIVALENTS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Cash on hand and at banks	18,055	9,624	1,196	367
Deposits with licensed banks	53,668	2,927	2	2
Cash and bank balances	<u>71,723</u>	<u>12,551</u>	<u>1,198</u>	<u>369</u>
Less: Deposits pledged	(52,981)	(2,490)	-	-
Less: Bank overdrafts (Note 20)	(374)	(9,782)	-	(6,704)
Cash and cash equivalents	<u>18,368</u>	<u>279</u>	<u>1,198</u>	<u>(6,335)</u>

The Group's deposits with licensed banks amounting to RM52,981,005 (2003: RM2,490,163) are pledged as securities for performance bonds issued and banking facilities granted to certain subsidiaries as referred to in Note 20.

The weighted average interest rates during the financial year and the average maturities of deposits as at 31 December 2004 were as follows:



19. CASH AND CASH EQUIVALENTS (CONT'D.)

	Weighted Average Interest Rates %	Average Maturities Days
Licensed banks	2.5	30 - 365

20. BORROWINGS

	Group		Company		
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000	
Short Term Borrowings					
Secured					
Bank overdrafts	374	3,078	-	-	
Trust receipts	-	246	-	-	
Term loans	-	15,729	-	600	
Trade finance	795	9,498	-	-	
Hire purchase and finance lease payable (Note 28)	80	274	80	11	
	<u>1,249</u>	<u>28,825</u>	<u>80</u>	<u>611</u>	
Unsecured					
Bank overdrafts	-	6,704	-	6,704	
6-7% Transferable Convertible Unsecured Loan Stocks (Note 29)	500	500	-	-	
	<u>500</u>	<u>7,204</u>	<u>-</u>	<u>6,704</u>	
	<u>1,749</u>	<u>36,029</u>	<u>80</u>	<u>7,315</u>	
Long Term Borrowings					
Secured					
Term loan 1	(a)	-	7,518	-	-
Term loan 2	(b)	-	28,857	-	-
Term loan 3	(c)	-	434	-	-
Term loan 4	(d)	-	938	-	-
Term loan 5	(e)	-	3,800	-	-
Term loan 6	(f)	-	194	-	-
Term loan 7	(g)	-	3,809	-	-
Term loan 8	(h)	-	1,200	-	1,200
Term loan 9	(i)	-	9,780	-	9,780
Hire purchase and finance lease payable (Note 28)	(j)	283	900	298	-
		<u>283</u>	<u>57,430</u>	<u>298</u>	<u>10,980</u>



20. BORROWINGS (CONT'D.)

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Long Term Borrowings (Cont'd.)				
Total long term borrowings	283	57,430	298	10,980
Less: Payable within 12 months	-	(15,729)	-	(600)
	<u>283</u>	<u>41,701</u>	<u>298</u>	<u>10,380</u>
Total Borrowings				
Bank overdrafts (Note 19)	374	9,782	-	6,704
Trust receipts	-	246	-	-
Term loans	-	56,530	-	10,980
Trade finance (k)	795	9,498	-	-
Hire purchase and finance lease payables (Note 28) (l)	363	1,174	378	11
6-7% Transferable Convertible Unsecured Loan Stocks (Note 29)	500	500	-	-
	<u>2,032</u>	<u>77,730</u>	<u>378</u>	<u>17,695</u>
Maturity of borrowings (excluding hire purchase and finance lease):				
Within one year	1,669	35,755	-	7,304
More than 1 year and less than 2 years	-	40,801	-	10,380
	<u>1,669</u>	<u>76,556</u>	<u>-</u>	<u>17,684</u>

The weighted average effective interest rates during the financial year for borrowings were as follows:

	Group		Company	
	2004 %	2003 %	2004 %	2003 %
Bank overdrafts	8	9	8	8
Trust receipts	4	6	-	-
Term loans	7	7	8	8
Trade finance	4	4	-	-
6-7% Transferable Convertible Unsecured Loan Stocks (Note 29)	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>



20. BORROWINGS (CONT'D.)

The term loans are secured by the following:

- (a) Term loan facility for up to a sum of RM5,000,000 granted to TDM Plantation Sdn Bhd which is secured by a Corporate Guarantee by the Company.

Term loan facility for a sum of RM7,700,000 granted to TDM Plantation Sdn Bhd which is secured by way of a First Legal Charge over 2 pieces of sub-leased land measuring approximately 50 acres which are held under Lot No. 28 and Lot No. 4, both in the Mukim of Tebak, District of Kemaman, Terengganu with oil palm mill and building erected thereon.

Al Istisna' ("Purchase by Order") facility for a sum of RM6,808,300 granted to TDM Plantation Sdn Bhd which is secured by:

- (i) First Fixed Charge over the kernel crusher plant to be erected at the oil palm mill in Kemaman, Terengganu; and
- (ii) Corporate Guarantee by the Company.

- (b) Syndicated Al Bai' Bithaman Ajil facility for a sum of RM40,000,000 granted to TDM Capital Sdn Bhd which is secured by:

(i) First Fixed Charge over approximately 1,942 acres of leasehold plantation land known as Sungai Mas Estates and part of Pelantoh South which comprises of numerous individual titles located in the Mukim of Bandi and Tebak, District of Kemaman, Terengganu;

(ii) First Fixed Charge over approximately 5,207 acres of sub-leased plantation land in the Mukim of Bandi and Tebak, District of Kemaman, Terengganu; and

(iii) Corporate Guarantee by the Company.

Al-Bai Bithaman Ajil facility for a sum of RM20,000,000 made available to TDM Capital Sdn Bhd which is secured by way of:

(i) First Party Legal Charge over a piece of property held under H.S.(D) 1779, Lot No. PT1666, Mukim of Tebak, District of Kemaman, Terengganu; and

(ii) Corporate Guarantee by the Company for a sum of RM30,683,224.

- (c) Loan facility totalling RM850,000 granted to TRP Industries Sdn Bhd which is secured by:

(i) Fixed Debentures over the new machineries and equipment purchase by TRP Industries Sdn Bhd that are financed by the Bank and overall other machineries and equipments of TRP Industries Sdn Bhd.

(ii) Corporate Guarantee by Kumpulan Ladang-Ladang Terengganu Sdn Bhd; and

(iii) Memorandum of Deposit of a Fixed Deposit for a sum not less than RM150,000 which may be deposited in stages.



20. BORROWINGS (CONT'D.)

- (d) Overdraft of RM1,000,000 and term loan of RM2,000,000 facilities granted to Kuantan Medical Centre Sdn Bhd for up to RM3,000,000 secured by:
- (i) Debenture for RM3,000,000 incorporating a fixed and floating charge over Kuantan Medical Centre Sdn Bhd's entire present and future assets;
 - (ii) Memorandum of Deposit of a Fixed Deposit for a total sum of RM1,000,000; and
 - (iii) Corporate Guarantee for RM3,000,000 by the Company.
- (e) Banking Facilities Agreement for RM4,000,000 executed between Kelana Jaya Medical Centre Sdn Bhd and the Bank;
- (i) Debenture for RM4,000,000 incorporating a fixed and floating charge over Kelana Jaya Medical Centre Sdn Bhd's present and future assets;
 - (ii) Second Debenture for RM2,860,000 incorporating a fixed and floating charge over Kelana Jaya Medical Centre Sdn Bhd's present and future assets;
 - (iii) Deed of Assignment for RM4,000,000 executed between Kelana Jaya Medical Centre Sdn Bhd and the Bank in respect of property known as Lot 3 (Block), FAS Business Avenue, Kelana Jaya, Selangor;
 - (iv) Supplemental Deed of Assignment for RM2,860,000 executed between Kelana Jaya Medical Centre Sdn Bhd and the Bank in respect of property known as Lot 3 (Block), FAS Business Avenue, Kelana Jaya, Selangor; and
 - (v) Corporate Guarantee for RM6,860,000 by the Company.
- (f) The term loan granted to Health Medicmaster Sdn Bhd is repayable by 60 monthly instalments commencing January, 2003. The term loan bears interest rate at 7.9% per annum under the 'Tabung Industri Kecil dan Sederhana' ("TIKS"), which is subject to availability of funds from Bank Negara Malaysia ("BNM"). If TIKS is unavailable, the interest rate is at 2.0% above base lending rate of BNM.

The term loan is secured by the followings:

- (i) Directors' joint and several guarantees for RM200,000, namely Dr. Ahmad Safri bin Shafie and Dr. Azizan binti Abdul Aziz
 - (ii) Corporate guarantee by the Company for RM200,000; and
 - (iii) Letter of undertaking from the Company to settle the loan in full, in the event the doctors were to buy the entire shares of the clinics before the term loan is due.
- (g) Loan facility totalling RM3,000,000 under the 'Dana 3F' scheme operated by the Central Bank of Malaysia granted to TD Poultry Sdn Bhd.

Loan facilities for up to RM4,500,000 under the 'Dana AJDF' and "Dana BPM" schemes for sum of RM2,000,000 and RM2,500,000 respectively granted to TD Poultry Sdn Bhd which is secured by:

- (i) Corporate Guarantee by the Company; and
- (ii) First Debenture on all fixed and floating assets of TD Poultry Sdn Bhd.



20. BORROWINGS (CONT'D.)

- (h) Term loan facility for up to RM3,000,000 granted to the Company which is secured by way of:
- (i) Third party Debenture by way of fixed charge over specific equipment to be purchased by Kelana Jaya Medical Centre; and
 - (ii) Negative Pledge by the Company.
- (i) Al Bai Bithaman Ajil facility for a sum of RM24,000,000 granted to the Company which is secured by way of:
- (i) Charge in escrow on agricultural land held under Lot 37 & 204, P.N. 669 and Lot 1157, P.N. 825 both in the Mukim of Penghulu Diman, District of Hulu Terengganu, Terengganu; and
 - (ii) Private Caveat on a piece of agricultural land held under Lot 37 & 204, P.N. 669 and Lot 1157, P.N. 825 both in the Mukim of Penghulu Diman, District of Hulu Terengganu, Terengganu.
- (j) Al-Ijarah Facility granted by Bank Islam Malaysia Berhad to the TDM Plantation Sdn Bhd which is secured by:
- (i) Ownership claim by the bank on lease equipments; and
 - (ii) Corporate Guarantee by the Company.
- (k) Trade Financing facilities comprising of either a revolving Letter of Guarantee and/or Letter of Credit (sight/usance) and/or Al-Murabahah Working Capital financing/Islamic Accepted Bills (purchase/sales) amounting to RM10,000,000 in favour of TDM Plantation Sdn Bhd which is secured by a Corporate Guarantee by the Company.

21. TRADE PAYABLES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Trade payables	62,732	63,755	43	-
Deferred revenue (due within 12 months)	34,000	-	-	-
	<u>96,732</u>	<u>63,755</u>	<u>43</u>	<u>-</u>
Deferred revenue (due after 12 months)	109,000	-	-	-
	<u>205,732</u>	<u>63,755</u>	<u>43</u>	<u>-</u>

The deferred revenue relates to contract to supply crude unbleached palm oil in bulk by TDM Plantation Sdn Bhd to Cargill Palm Products Sdn Bhd. The total value of the contract is RM170 million and to be fulfilled within 5 years period from 1 April 2004 to 10 April 2009.

The normal trade credit term granted to the Group ranges from 30 to 90 days.



22. OTHER PAYABLES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Due to subsidiaries	-	-	157,809	76,920
Sundry payables	18,989	22,121	1,425	2,904
Accruals	13,876	9,866	2,400	2,523
Zakat	175	258	87	96
Interest on ICULS	15,574	15,574	15,574	15,574
Amounts payable for property, plant and equipment	-	842	-	-
	<u>48,614</u>	<u>48,661</u>	<u>177,295</u>	<u>98,017</u>

23. SHARE CAPITAL

	Number of Ordinary Shares of RM1 each		Amount	
	2004 000	2003 000	2004 RM'000	2003 RM'000
Authorised				
At 1 January	500,000	200,000	500,000	200,000
Created during the year	-	300,000	-	300,000
At 31 December	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Issued and fully paid:				
At 1 January	215,524	105,999	215,524	105,999
Issued and paid up during the year at par	-	109,525	-	109,525
At 31 December	<u>215,524</u>	<u>215,524</u>	<u>215,524</u>	<u>215,524</u>

(a)

In the previous financial year, the Company increased its issued and paid-up share capital from RM105,999,161 to RM215,524,302 by way of the following:-

- (i) Issuance of 209,700 new ordinary shares by the Company for cash by virtue of the exercise of options pursuant to the Company's ESOS at an exercise price of RM1.47 per share.
- (ii) Issuance of 1,553,290 new ordinary shares of RM1.00 each by the Company to the participating creditors of TDM Plantation Sdn Bhd and Kumpulan Mediiman Sdn Bhd, the subsidiaries of TDM Berhad at an issue price of RM1.58 per share.
- (iii) Bonus issue of 107,762,151 new ordinary shares of RM1 each on the basis of one (1) new ordinary share for every one (1) existing ordinary share of RM1 each held.
- (iv) Increase in authorised share capital from RM200,000,000 comprising 200,000,000 ordinary shares of RM1.00 each to RM500,000,000 comprising 500,000,000 ordinary shares of RM1.00 each.



23. SHARE CAPITAL (CONT'D.)

- (b) The Employee Share Option Scheme ("ESOS") was approved by shareholders of the Company at an Extraordinary General Meeting held on 24 June 1999. The main features of the ESOS are as follows:
- (i) Eligible employees of the Group who have been confirmed in their employment and have been in the service of the Group for at least one year on or prior to the Date of Offer. Where an employee or executive Director is serving under a fixed term contract of employment, the contract should be for a period of at least three years. In respect of employees who are non-Malaysians, they may be considered for eligibility when they serve any company within the Group on a full-time basis.
 - (ii) The option is personal to the grantee and is non-assignable.
 - (iii) The maximum number of Shares to be offered under the ESOS shall not exceed in aggregate ten (10) percent of the total number of issued and paid-up shares of the Company at any point of time during the existence of the ESOS which shall be in force for a period of five (5) years from 9 December 1999 being the date of approval by the Securities Commission.
 - (iv) The subscription price for the new Shares shall be determined by the closing market price of the Company's ordinary shares on the market day immediately preceding the date of offer, the average of the mean market quotation of the Shares as shown in the daily official list issued by the Bursa Malaysia Securities Berhad for the five (5) market days immediately preceding the date the options are offered, or at the par value of the ordinary shares of the Company, whichever is higher.
 - (v) The options granted under the ESOS shall be capable of being exercised by the grantee at anytime within a period of five (5) years commencing from the date of the offer or such shorter period as may be specifically stated in the offer by notice in writing to the Company.

The option does not confer on any person the rights to participate in any share issued of any other company. The ESOS had expired on 8 December 2004 in accordance with its by laws.

24. RESERVES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Distributable:				
Capital reserve	-	-	2,736	2,736
Accumulated losses	(14,141)	(29,236)	(61,931)	(64,110)
	<u>(14,141)</u>	<u>(29,236)</u>	<u>(59,195)</u>	<u>(61,374)</u>
Non-distributable:				
Share premium	34,979	34,979	34,979	34,979
Revaluation reserves (restated)	210,945	210,945	31,224	31,224
Exchange fluctuation reserve	(4)	(4)	-	-
	<u>245,920</u>	<u>245,920</u>	<u>66,203</u>	<u>66,203</u>
Total reserves as at 31 December	<u>231,779</u>	<u>216,684</u>	<u>7,008</u>	<u>4,829</u>

The movements in each category of reserves are disclosed in the statement of changes in equity.



24. RESERVES (CONT'D.)

The nature and purpose of each category of reserve are as follows:

a. Share premium

This reserve which comprises the premium paid on subscription of shares in the Company over and above the par value of the shares, was utilised during the year for the bonus share issue.

b. Capital reserve

This reserve, which is eliminated on consolidation, relates to the surplus arising from the sales of property, plant and equipment in 1986 to a subsidiary company.

c. Exchange fluctuation reserve

The foreign exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries as well as the translation of foreign currency loans used to finance investments in foreign subsidiaries.

d. Accumulated losses

This comprise the cumulative results of the Group and of the Company net of taxation and minority interests.

e. Revaluation reserves

This reserve includes the cumulative net change in fair value of freehold land and other property, plant and equipment, net of deferred taxation.

25. RETIREMENT BENEFIT OBLIGATIONS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
At 1 January	1,514	1,288	67	-
Transfer from income statement	728	860	34	67
Utilisation of provision during the year	(450)	(634)	-	-
At 31 December	<u>1,792</u>	<u>1,514</u>	<u>101</u>	<u>67</u>

A subsidiary of the Group operates an unfunded, defined benefit Retirement Benefit Scheme for its executives. Only executives who were employed by the subsidiary prior to January 1999 are eligible for the scheme. Benefits are payable based on the last drawn salary of the executive and the number of years of service with the Group.

The amounts recognised in the balance sheet are determined as follows:-

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Present value of unfunded defined benefit obligations	<u>2,744</u>	<u>2,793</u>	<u>173</u>	<u>222</u>
Funded status	2,744	2,793	173	222
Unrecognised transition liability	<u>(952)</u>	<u>(1,279)</u>	<u>(72)</u>	<u>(155)</u>
Net liability	<u>1,792</u>	<u>1,514</u>	<u>101</u>	<u>67</u>
Analysed as:				
Current	<u>101</u>	<u>67</u>	<u>101</u>	<u>67</u>
Non current:				
Later than 5 years	<u>1,691</u>	<u>1,447</u>	<u>-</u>	<u>-</u>



25. RETIREMENT BENEFIT OBLIGATIONS (CONT'D.)

The amounts recognised in the income statement are as follows:-

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Current service cost	157	150	10	14
Interest cost	178	173	12	14
Transition obligation recognised	282	282	-	-
Additional provision during the year	99	216	-	-
Amortisation of transitional liability	12	39	12	39
Total included in staff costs (Note 5)	728	860	34	67

All of the Company's charge for the year has been included in operating costs.

Movement in the net liability in the current year were as follows:-

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
At 1 January	1,514	1,288	67	-
Amount recognised in income statement	728	860	34	67
	2,242	2,148	101	67
Contribution paid	(450)	(634)	-	-
At 31 December	1,792	1,514	101	67

Principal actuarial assumptions used:

	2004	2003
Discount rate	7%	7%
Average salary increase	6%	6%

26. NEGATIVE GOODWILL

	Group	
	2004 RM'000	2003 RM'000
At 1 January	15,787	20,882
Less: Amortisation (Note 4)	(5,453)	(5,275)
Add: Eliminated on disposal of subsidiaries	-	180
At 31 December	10,334	15,787



27. DEFERRED TAXATION

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
At 1 January	26,392	22,356	3,098	608
Prior year adjustment (Note 30)	-	(11,260)	-	1,054
Recognised in equity (Note 30)	-	9,941	-	973
As restated	26,392	21,037	3,098	2,635
Recognised in the income statement (Note 9)	740	5,365	1,400	463
Charged to equity	-	(10)	-	-
At 31 December	27,132	26,392	4,498	3,098
Presented after appropriate offsetting as follows:				
Deferred tax assets	(1,485)	(2,899)	(1,442)	(2,842)
Deferred tax liabilities	28,617	29,291	5,940	5,940
	27,132	26,392	4,498	3,098

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

Deferred Tax Liabilities of the Group:

	Accelerated Capital Allowances	Revaluation	Other Receivables	Total
	RM'000	RM'000	RM'000	RM'000
At 1 January 2004	(7,816)	37,763	(656)	29,291
Recognised in the income statement	538	(1,212)	-	(674)
At 31 December 2004	(7,278)	36,551	(656)	28,617
	Accelerated Capital Allowances	Revaluation	Other Receivables	Total
	RM'000	RM'000	RM'000	RM'000
At 1 January 2003	3,640	38,782	(527)	41,895
Recognised in the income statement	(11,456)	(1,009)	(129)	(12,594)
Charged to equity	-	(10)	-	(10)
At 31 December 2003	(7,816)	37,763	(656)	29,291



27. DEFERRED TAXATION (CONT'D.)

Deferred Tax Assets of the Group:

	Accelerated Capital Allowances RM'000	Provision for Liabilities RM'000	Other Receivables RM'000	Tax Losses and Unabsorbed Capital Allowances RM'000	Total RM'000
At 1 January 2004	(4,469)	(442)	(7,390)	9,402	(2,899)
Recognised in the income statement	13	(68)	82	1,387	1,414
At 31 December 2004	<u>(4,456)</u>	<u>(510)</u>	<u>(7,308)</u>	<u>10,789</u>	<u>(1,485)</u>

	Accelerated Capital Allowances RM'000	Provision for Liabilities RM'000	Other Receivables RM'000	Tax Losses and Unabsorbed Capital Allowances RM'000	Total RM'000
At 1 January 2003	(4,480)	(361)	(7,275)	(8,742)	(20,858)
Recognised in the income statement	11	(81)	(115)	18,144	17,959
At 31 December 2003	<u>(4,469)</u>	<u>(442)</u>	<u>(7,390)</u>	<u>9,402</u>	<u>(2,899)</u>

Deferred Tax Liabilities of the Company:

	Accelerated Capital Allowances RM'000	Revaluation RM'000	Receivables RM'000	Total RM'000
At 1 January 2004	78	5,860	2	5,940
Recognised in the income statement	-	-	-	-
At 31 December 2004	<u>78</u>	<u>5,860</u>	<u>2</u>	<u>5,940</u>



27. DEFERRED TAXATION (CONT'D.)

	Accelerated Capital Allowances RM'000	Revaluation RM'000	Receivables RM'000	Total RM'000
At 1 January 2003	53	5,945	-	5,998
Recognised in the income statement	25	(85)	2	(58)
At 31 December 2003	78	5,860	2	5,940

Deferred Tax Assets of the Company:

	Accelerated Capital Allowances RM'000	Other Payable RM'000	Tax Losses and Unabsorbed Capital Allowances RM'000	Total RM'000
At 1 January 2004	(109)	23	(2,756)	(2,842)
Recognised in the income statement	13	-	1,387	1,400
At 31 December 2004	(96)	23	(1,369)	(1,442)
At 1 January 2003	(61)	-	(3,302)	(3,363)
Recognised in the income statement	(48)	23	546	521
At 31 December 2003	(109)	23	(2,756)	(2,842)

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

	Group	
	2004 RM'000	2003 RM'000
Unused tax losses	32,603	40,483
Unabsorbed capital allowances	20,171	19,140
	52,774	59,623

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



28. HIRE PURCHASE AND FINANCE LEASE PAYABLES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Minimum lease payments:				
Not later than 1 year (Note 20)	80	274	80	11
Later than 1 year and not later than 2 years (Note 20)	80	900	80	-
Later than 2 year and not later than 5 years (Note 20)	203	-	218	-
	<u>363</u>	<u>1,174</u>	<u>378</u>	<u>11</u>

The hire purchase and lease liabilities bore interest at the balance sheet date of between 3.0% to 5.5% (2003: 4.0% to 5.5%) per annum.

29. 6%-7% TRANSFERABLE CONVERTIBLE UNSECURED LOAN STOCKS ("TCULS")

The TCULS are transferable and convertible into fully paid ordinary shares of the Company during the period of five years from the date of issuance of the Convertible Loan Stock Certificate at the rate RM1.00 nominal value of TCULS for one fully paid ordinary shares of RM1.00 each in the subsidiary company.

Upon conversion of the TCULS into new ordinary shares, such shares shall rank pari passu in all respect with the ordinary shares of the Company except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period on which the TCULS are converted.

The TCULS remaining outstanding on the maturity date will be converted by the Company on the date at one hundred percent (100%) of its nominal value. The maturity date is the expiry of a period of five years commencing on the date of issue thereof.

The TCULS bear interest of 6% per annum on the principal amount due for the period of 2 years from the issuance of Loan Stock Certificates and 7% per annum for the following period of 3 years until the maturity date.

30. CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS

(a) Changes in Accounting Policies

In the previous financial year, the Group and the Company applied four new MASB Standards, which became effective from 1 January 2003, and accordingly modified certain accounting policies. The adoption of MASB 25 and MASB 29, have given rise to adjustments to the opening balances of retained profits of the prior and current year or changes to the comparatives.

Under MASB 25, deferred tax liabilities are recognised for all temporary differences. Previously, deferred tax liabilities were provided for on account of timing differences only to the extent that a tax liability was expected to materialise in the foreseeable future. In addition, the Company have commenced recognition of deferred tax assets for all deductible temporary differences, when it is probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilised. Previously, deferred tax assets were not recognised unless there was reasonable expectation of their realisation.

The adoption of MASB 29 resulted in the Group and the Company making provisions for obligations in respect of short term employee benefits in the form of accumulated compensated absences. These obligations were not provided for prior to the adoption of MASB 29. In addition, the adoption of MASB 29 resulted in the Group and the Company using the Projected Unit Credit Method instead of the Attained Age Method to calculate the obligation under the defined benefit plans.



30. CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS (CONT'D.)

(b) Prior Year Adjustments

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

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Effects on accumulated losses:				
As at 1 January, as previously stated	-	(55,074)	-	(62,456)
Effects of adopting MASB 25 (Note 27)	-	11,260	-	(1,054)
Effects of adopting MASB 29	-	(318)	-	-
At 1 January, as restated	-	(44,132)	-	(63,510)
Effects on other reserves:				
As at 1 January, as previously stated	-	220,239	-	32,197
Reduction in Minority Interest share of revaluation	-	744	-	-
Effects of adopting MASB 25 (Note 27)	-	(9,941)	-	(973)
At 1 January, as restated	-	211,042	-	31,224
Effects on net profit/(loss) for the year:				
Net profit/(loss) before changes in	-	20,349	-	(137)
Effects of adopting MASB 25	-	(5,365)	-	(463)
Effects of adopting MASB 29	-	(88)	-	-
	-	(5,453)	-	(463)
Net profit/(loss) for the year	-	14,896	-	(600)

31. CAPITAL COMMITMENTS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Amount approved but not contracted for				
- Property, plant and equipment	10,017	41,276	-	-



32. CONTINGENT LIABILITIES

Corporate guarantees given to financial institutions for banking facilities granted to subsidiary companies which are:

- Secured

Company	
2004	2003
RM'000	RM'000
150,000	73,504

33. RELATED PARTY TRANSACTIONS

Management bonus charged to subsidiary companies

Company	
2004	2003
RM'000	RM'000
5,200,000	-

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

34. SUBSEQUENT EVENT

On 26 January 2005, Health Medicmaster Sdn Bhd ("HMSB"), a subsidiary of the Company has entered into a conditional Share Sale Agreement with Rosli bin Awang Abdul Rahman to dispose 74,999 ordinary shares representing 99.99% of issued and paid up capital in HMMC (Subang) Sdn Bhd for a total consideration of RM1.00 and repayment of inter-companies balance of RM67,000 to HMSB.

35. FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives and Policies

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

(b) Interest Rate Risk

The Group's primary interest rate risk relates to interest-bearing debt, as the Group had no substantial long-term interest-bearing assets as at 31 December 2004. The investment in financial assets are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in fixed deposits or occasionally, in short term commercial papers which yield better returns than cash at bank.

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

(c) Foreign Exchange Risk

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

The net unhedged financial assets and financial liabilities of the Group companies as at 31 December 2004 that are not denominated in their functional currencies is expected to be immaterial.



35. FINANCIAL INSTRUMENTS (CONT'D.)

(d) Liquidity Risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities of a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

(e) Credit Risk

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

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

(f) Fair Values

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

	Group		Company	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
Financial Liabilities				
At 31 December 2004:				
Hire purchase and finance lease (Note 20)	363	367	378	382
Trade finance (Note 20)	795	795	-	-
Deferred revenue (Note 21)	143,000	146,700	-	-
At 31 December 2003:				
Hire purchase and finance lease (Note 20)	1,174	1,564	11	18
Trade finance (Note 20)	9,498	9,659	-	-
Term loans (Note 20)	56,530	69,081	10,980	15,328

The method and assumption used to estimate the fair value of the above is by discounting the expected future cash flows using the current interest rate for liabilities with similar risks profiles.

36. SEGMENT INFORMATION

	PLANTATIONS		FOOD		HEALTH		OTHERS		ELIMINATION		GROUP	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE AND EXPENSES												
Revenue												
External sales	142,969	172,361	26,184	32,652	21,620	21,856	39,636	10,736	-	-	230,409	237,605
Inter-segment sales	-	103,268	10,905	-	-	-	16,043	-	(26,948)	(103,268)	-	-
Total revenue	142,969	275,629	37,089	32,652	21,620	21,856	55,679	10,736	(26,948)	(103,268)	230,409	237,605
Result												
Segment result	24,256	34,849	(2,133)	(1,752)	(4,154)	(4,949)	2,271	(3,566)	-	-	20,240	24,582
Unallocated income	-	-	-	-	-	-	-	-	-	-	5,269	5,028
Profit from operations	-	-	-	-	-	-	-	-	-	-	25,509	29,610
Zakat	-	-	-	-	-	-	-	-	-	-	-	(531)
Taxation	-	-	-	-	-	-	-	-	-	-	(9,864)	(12,555)
Profit after taxation	-	-	-	-	-	-	-	-	-	-	15,645	16,524
Minority interest	-	-	-	-	-	-	-	-	-	-	(550)	(1,628)
Net profit for the year											15,095	14,896

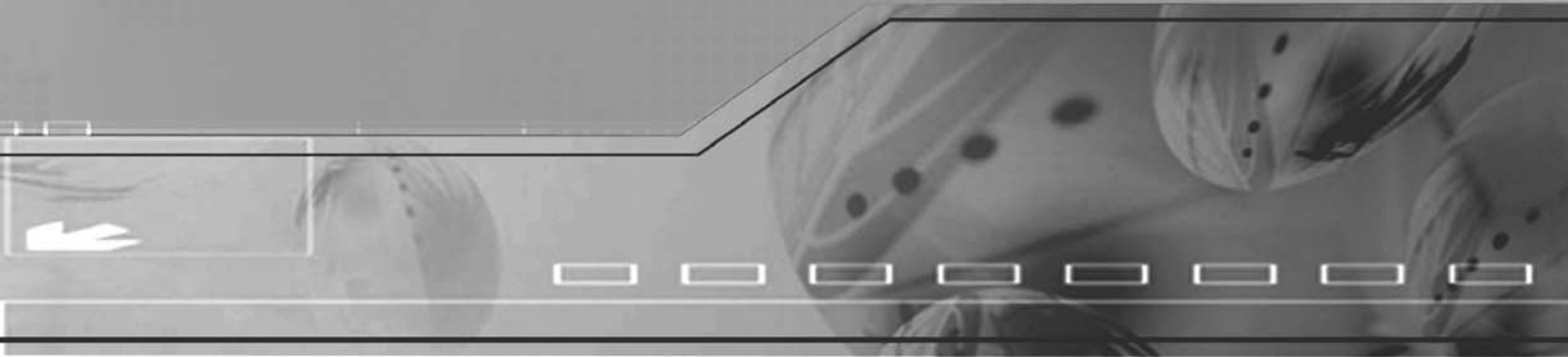




36. SEGMENT INFORMATION (CONT'D.)

	PLANTATIONS		FOOD		HEALTH		OTHERS		ELIMINATION		GROUP	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS AND LIABILITIES												
Segment assets	850,591	672,600	14,727	16,460	21,560	24,566	284,929	288,277	-	-	1,171,807	1,001,903
Consol adjustments	(212,465)	(41,192)	1,647	(70,087)	(57)	(73)	(202,763)	(214,549)	-	-	(413,638)	(325,901)
Total assets	638,126	631,408	16,374	(53,627)	21,503	24,493	82,166	73,728	-	-	758,169	676,002
Segment liabilities	(454,144)	(290,820)	(35,404)	(35,004)	(50,873)	(49,724)	(68,564)	(73,896)	-	-	(608,985)	(449,444)
Consol adjustments	205,652	139,406	32,178	26,063	41,271	32,465	36,519	30,122	-	-	315,620	228,056
Unallocated liabilities	(248,492)	(151,414)	(3,226)	(8,941)	(9,602)	(17,259)	(32,045)	(43,774)	-	-	(293,365)	(221,388)
Total liabilities	-	-	-	-	-	-	-	-	-	-	(10,335)	(15,787)
											(303,700)	(237,175)

LAPORAN PENGARAH
DAN PENYATA KEWANGAN YANG DIAUDIT





LAPORAN PARA PENGARAH

Para pengarah membentangkan laporan mereka dan penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun kewangan berakhir 31 Disember 2004.

KEGIATAN UTAMA

Kegiatan utama Syarikat adalah sebagai sebuah syarikat pemegang pelaburan, peruntukan perkhidmatan pengurusan dan pengendalian ladang-ladang kelapa sawit.

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

Tidak ada sebarang perubahan penting lain dalam kegiatan utama tersebut di sepanjang tahun kewangan.

KEPUTUSAN KEWANGAN

	Kumpulan RM'000	Syarikat RM'000
Keuntungan sebelum cukai pendapatan	25,509	3,579
Cukai pendapatan	(9,864)	(1,400)
Keuntungan selepas cukai pendapatan	<u>15,645</u>	<u>2,179</u>
Kepentingan minoriti	(550)	-
Keuntungan yang dipunyai oleh para pemegang saham Kumpulan dan Syarikat	15,095	2,179
Kerugian terkumpul dibawa ke hadapan	(29,236)	(64,110)
Kerugian terkumpul dihantar ke hadapan	<u>(14,141)</u>	<u>(61,931)</u>

Tidak ada pindahan yang penting kepada atau daripada rizab atau peruntukan pada sepanjang tahun kewangan ini selain daripada yang dinyatakan dalam penyata perubahan dalam ekuiti.

Pada pendapat para pengarah, hasil keputusan operasi Kumpulan dan Syarikat di sepanjang tahun kewangan, tidak dipengaruhi secara material oleh sebarang butiran, urusanniaga atau kejadian penting dan bersifat luar biasa.

DIVIDEN

Tiada dividen telah dibayar, diisytiharkan dan dicadangkan oleh Syarikat sejak akhir tahun kewangan sebelum ini.



LAPORAN PARA PENGARAH

PARA PENGARAH

Nama para pengarah Syarikat yang memegang jawatan sejak tarikh laporan terakhir dan pada tarikh laporan ini ialah:

Y.B. Wan Hisham bin Dato' Wan Salleh	Pengerusi
Y. Bhg. Dato' Wan Zakaria bin Abd Rahman	
Y. Bhg. Dato' Haji Awi @ Alwi bin Said	
Y. Bhg. Dato' Senara Muda (Dato' Mazlan @ Mohd Nanri bin Hashim)	
Tuan Haji Zakaria bin Awang	
Tuan Haji Abd. Jalil bin Ali	
Y.B. Dato' Haji Mohtar bin Nong	(Dilantik pada 29 September 2004)
Mohamad Abdul Halim bin Ahmad	(Dilantik pada 22 November 2004)
Y.M. Raja Haji Idris bin Raja Kamarudin	(Meletak jawatan pada 1 Mei 2004)
Y. Bhg. Dato' Haji Hassan @ Shugib bin Lebai Mat	(Meletak jawatan pada 30 Jun 2004)

MANFAAT PARA PENGARAH

Pada akhir tahun kewangan atau semasa tahun kewangan tidak wujud sebarang perjanjian yang mana Syarikat menjadi pihak di mana para pengarah Syarikat mendapat manfaat melalui perolehan saham atau debentur Syarikat atau sebarang badan Korporat.

Sejak akhir tahun kewangan yang lepas, tiada pengarah yang telah menerima atau berhak menerima sebarang manfaat (selain daripada manfaat yang termasuk dalam ganjaran yang telah dibayar atau terhutang kepada pengarah seperti dinyatakan di Nota 6 kepada penyata kewangan atau gaji tetap bagi kakitangan sepenuh masa Syarikat) hasil dari kontrak yang dibuat oleh Syarikat atau badan-badan korporat yang berkaitan dengan pengarah atau dengan firma yang dianggotainya, atau dengan syarikat di mana ia mempunyai kepentingan kewangan yang ketara.

KEPENTINGAN PARA PENGARAH

Menurut daftar pegangan saham para pengarah, tidak ada pengarah yang memegang jawatan pada akhir tahun kewangan mempunyai sebarang kepentingan di dalam saham-saham Syarikat dan syarikat-syarikat berkaitan sepanjang tahun kewangan.

SKIM OPSYEN SAHAM KAKITANGAN

Skim Opsyen Saham Kakitangan ("ESOS") telah diluluskan oleh para pemegang saham pada Mesyuarat Agung Luar Biasa yang telah diadakan pada 24 Jun 1999. ESOS memberi opsiens kepada kakitangan Kumpulan yang layak untuk melanggan saham biasa baru berharga RM1.00 sesaham ("Saham") Syarikat dengan harga yang ditentukan.



LAPORAN PARA PENGARAH

LAPORAN PARA PENGARAH

Ciri-ciri utama ESOS adalah seperti berikut:

- (a) Eksekutif yang layak adalah mereka yang telah berkhidmat dengan Syarikat bagi tempoh sekurang-kurangnya satu tahun pada atau sebelum hari penawaran dan perkhidmatan pekerjaan telah disahkan secara bertulis dan berada dalam senarai gaji Syarikat. Bagi pekerja di bawah kontrak pekerjaan tetap, tempoh kontrak sepatutnya sekurang-kurangnya tiga tahun. Bagi pekerja bukan rakyat Malaysia, kelayakan mereka akan dipertimbangkan sekiranya mereka berkhidmat sepenuh masa untuk mana-mana satu syarikat di dalam Kumpulan.
- (b) Opsyen adalah khas untuk penerima opsyen dan hak tidak boleh diserahkan.
- (c) Bilangan maksima saham-saham baru Syarikat yang boleh diterbitkan di bawah ESOS tidak boleh melebihi agregat (10) peratus daripada jumlah modal saham Syarikat yang diterbitkan dan berbayar pada mana-mana satu masa semasa kewujudan ESOS yang akan berkuatkuasa untuk tempoh lima (5) tahun dari 9 Disember 1999 di mana ini adalah hari kelulusan oleh Suruhanjaya Sekuriti.
- (d) Harga langganan untuk saham baru akan ditentukan oleh harga penutup pasaran. Harga pada mana penerima opsyen berhak melanggan bagi setiap saham baru Syarikat hendaklah pada purata wajaran harga pasaran lima (5) hari saham-saham Syarikat yang disenaraikan di dalam senarai rasmi harian Bursa Malaysia Securities Berhad sebaik sahaja sebelum tarikh tawaran opsyen atau pada nilai tara saham-saham Syarikat, yang mana lebih tinggi.
- (e) Saham-saham yang ditawarkan di bawah ESOS boleh dilanggan oleh penerima opsyen melalui notis bertulis kepada Syarikat dalam tempoh lima (5) tahun atau kurang bermula dari tarikh tawaran.

Individu yang telah ditawarkan opsyen ini tidak mempunyai hak untuk menyertai mana-mana opsyen syer di syarikat-syarikat lain. ESOS ini walaubagaimanapun, telah ditamatkan pada 8 Disember 2004 menurut peraturan-peraturannya.

Perubahan opsyen sejak tarikh laporan terakhir adalah seperti berikut:

	Harga Langganan RM	Baki Opsyen
Pada 1 Januari 2004	1.47	5,263,600
Ditolak: Hak ditamatkan - Penamatan ESOS pada 8 Disember 2004		(5,263,600)
Pada 31 Disember 2004		-



LAPORAN PARA PENGARAH

LAIN-LAIN MAKLUMAT BERKANUN

- (a) Sebelum penyata kewangan Kumpulan dan Syarikat disediakan, para Pengarah telah mengambil langkah-langkah yang sewajarnya:
- (i) untuk memastikan bahawa tindakan wajar telah diambil berhubung dengan penghapusan hutang lapuk dan peruntukan hutang ragu dan para Pengarah berpuas hati bahawa tiada hutang lapuk yang diketahui dan peruntukan yang mencukupi telah dibuat untuk hutang ragu; dan
 - (ii) untuk memastikan bahawa sebarang aset semasa yang mungkin tidak dapat direalisasikan mengikut nilai yang ditunjukkan dalam rekod-rekod perakaunan mengikut kebiasaan urusan niaga telah dikurangkan nilainya kepada nilai yang dianggap boleh direalisasikan.
- (b) Pada tarikh laporan ini, para Pengarah tidak mengetahui tentang sebarang keadaan yang tidak dinyatakan di dalam laporan ini atau penyata kewangan Kumpulan dan Syarikat yang akan menyebabkan:
- (i) Syarikat perlu menghapuskan sebarang hutang lapuk atau nilai peruntukan hutang ragu Kumpulan dan Syarikat tidak mencukupi pada tahap yang ketara; dan
 - (ii) nilai-nilai yang dinyatakan bagi aset semasa di dalam penyata kewangan Kumpulan dan Syarikat mengelirukan.
- (c) Pada tarikh laporan ini, para Pengarah tidak mengetahui tentang sebarang keadaan yang telah berlaku yang akan menyebabkan pematuhan kepada kaedah penilaian yang sedia ada bagi penilaian aset atau liabiliti Kumpulan dan Syarikat mengelirukan atau tidak sesuai.
- (d) Pada tarikh laporan ini, para Pengarah tidak mengetahui tentang sebarang keadaan yang tidak dinyatakan di dalam laporan ini atau penyata kewangan Kumpulan dan Syarikat yang akan menyebabkan mana-mana jumlah yang dinyatakan di dalam penyata kewangan mengelirukan.
- (e) Pada tarikh laporan ini, tidak wujud:
- (i) sebarang tindhmilik ke atas aset Kumpulan dan Syarikat yang wujud sejak akhir tahun kewangan yang menjamin liabiliti pihak lain; atau
 - (ii) sebarang liabiliti luar jangka Kumpulan dan Syarikat yang wujud sejak akhir tahun kewangan.
- (f) Pada pendapat para Pengarah:
- (i) tidak ada liabiliti luarjangka atau lain-lain liabiliti yang telah berkuatkuasa atau mungkin dikuatkuasakan dalam tempoh dua belas bulan selepas akhir tahun kewangan yang akan atau mungkin menjejaskan keupayaan Kumpulan dan Syarikat untuk menunaikan kewajipan masing-masing apabila tiba masanya kelak; dan
 - (ii) tidak ada perkara, urusan niaga atau kejadian penting dan luar biasa yang wujud di dalam jangkamasa di antara akhir tahun kewangan dan tarikh laporan ini yang mungkin memberi kesan ketara ke atas keputusan hasil Kumpulan dan Syarikat bagi tahun kewangan di mana laporan ini dibuat.



LAPORAN PARA PENGARAH

JURUAUDIT

Juruaudit, Ernst & Young telah menyatakan kesediaan mereka untuk menerima perlantikan semula.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah.

Y Bhg Dato' Awi @ Alwi bin Said

Tuan Haji Abd Jalil bin Ali

Kuala Lumpur, Malaysia
7 April 2005



PENYATA OLEH PARA PENGARAH

MENURUT SEKSYEN 169 (15), AKTA SYARIKAT 1965

Kami, Y Bhg Dato' Awi @ Alwi bin Said dan Tuan Haji Abdul Jalil bin Ali, dua daripada para pengarah TDM Berhad, dengan ini menyatakan bahawa, pada pendapat para pengarah, penyata kewangan yang dibentangkan di mukasurat 114 sehingga 167 telah disediakan menurut Piawaian Perakaunan MASB berkenaan yang diluluskan di Malaysia dan peruntukan Akta Syarikat 1965 untuk memberi gambaran yang benar dan saksama mengenai kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2004 dan keputusan serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah.

Y Bhg Dato' Awi @ Alwi bin Said

Tuan Haji Abdul Jalil bin Ali

Kuala Lumpur, Malaysia
7 April 2005



AKUAN BERKANUN

MENURUT SEKSYEN 169(16), AKTA SYARIKAT 1965

Saya, Ishak bin Ahmad, pegawai yang terutamanya bertanggungjawab terhadap pengurusan kewangan TDM Berhad, dengan sesungguhnya dan seikhlasnya mengakui bahawa penyata kewangan yang dibentangkan di muka surat 114 hingga 167 pada pendapat saya adalah betul, dan saya membuat pengakuan ini sesungguhnya dengan hemat mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun 1960.

Ditandatangani dan diakui sesungguhnya oleh penama di atas, Ishak bin Ahmad di Kuala Lumpur di bawah Wilayah Persekutuan pada 7 April 2005

Ishak bin Ahmad

Di hadapan saya,



1st Floor Putra Flatlet
101, Jalan Putra
50350 Kuala Lumpur



LAPORAN JURUAUDIT KEPADA PEMEGANG-PEMEGANG SAHAM TDM BERHAD (Diperbadankan di Malaysia)

Kami telah mengaudit penyata kewangan yang dibentangkan di mukasurat 114 hingga 167. Penyata kewangan tersebut adalah tanggungjawab para pengarah Syarikat.

Tanggungjawab kami adalah untuk menyatakan pendapat bebas mengenai penyata kewangan tersebut berdasarkan audit kami dan untuk melaporkan pendapat kami, kepada anda, sebagai sebuah badan, berdasarkan Seksyen 174 Akta Syarikat, 1965 dan bukan untuk tujuan lain. Kami tidak bertanggungjawab kepada lain-lain pihak ke atas kandungan laporan ini.

Kami telah melaksanakan audit mengikut Piawaian Pengauditan berkenaan yang diluluskan di Malaysia. Piawaian-piawaian tersebut memerlukan kami merancang dan melaksanakan audit untuk mencapai kepastian munasabah mengenai sama ada penyata kewangan tersebut bebas daripada salah-nyata yang ketara. Sesuatu audit merangkumi pemeriksaan, berdasarkan ujian, bukti yang menyokong nilai-nilai dan pendedahan di dalam penyata kewangan. Sesuatu audit juga merangkumi penilaian terhadap prinsip perakaunan yang digunakan dan anggaran penting yang dibuat oleh para Pengarah, serta penilaian terhadap penyampaian penyata kewangan secara keseluruhannya. Kami percaya bahawa audit kami telah memberi asas yang munasabah bagi pendapat kami.

Pada pendapat kami:

- (a) penyata kewangan tersebut telah disediakan dengan betul menurut peruntukan Akta Syarikat 1965 dan menurut Piawaian Perakaunan MASB berkenaan yang diluluskan di Malaysia untuk memberi gambaran yang benar dan saksama mengenai:
 - (i) kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2004 dan keputusan serta aliran tunai Kumpulan dan Syarikat bagi tahun kewangan berakhir pada tarikh tersebut; dan

Perkara-perkara yang diperlukan oleh Seksyen 169 Akta Syarikat 1965 yang perlu di turuti di dalam penyata kewangan; dan
- (b) rekod-rekod perakaunan dan rekod-rekod lain serta daftar-daftar yang dikehendaki oleh Akta untuk disimpan oleh Syarikat dan syarikat-syarikat subsidiari telah disimpan dengan sewajarnya menurut peruntukan Akta.

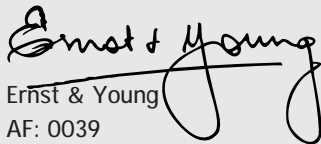



LAPORAN JURUAUDIT KEPADA PEMEGANG-PEMEGANG SAHAM TDM BERHAD (SAMB.) (Diperbadankan di Malaysia)

Kami telah mempertimbangkan penyata-penyata kewangan dan laporan juruaudit syarikat subsidiari yang mana kami tidak bertindak sebagai juruaudit, seperti dinyatakan di dalam Nota 12 kepada penyata kewangan, yang telah dimasukkan ke dalam penyata-penyata kewangan yang disatukan.

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

Laporan juruaudit bagi penyata kewangan syarikat subsidiari tidak tertakluk kepada sebarang pensyaratan yang material kepada penyata-penyata kewangan yang disatukan dan tidak mengandungi sebarang ulasan yang perlu dibuat di bawah Seksyen 174(3) Akta tersebut.


Ernst & Young
AF: 0039
Akauntan Bertauliah


Mohd Sukarno bin Tun Sardon
No. 1697/03/07(J)
Rakankongsi

Kuala Lumpur, Malaysia
7 April 2005

**PENYATA PENDAPATAN DISATUKAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2004**

	Nota	Kumpulan		Syarikat	
		2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pendapatan	3	230,409	237,605	19,842	10,323
Kos jualan		(160,151)	(159,624)	(12,128)	(6,854)
Keuntungan kasar		<u>70,258</u>	<u>77,981</u>	<u>7,714</u>	<u>3,469</u>
Pendapatan operasi lain		12,541	8,042	5,199	5,208
Kos pengedaran		(5,861)	(6,286)	(67)	(34)
Perbelanjaan pentadbiran		(42,184)	(39,460)	(6,628)	(6,688)
Lain-lain perbelanjaan operasi		(5,562)	(3,951)	(2,288)	(1,408)
Keuntungan daripada operasi	4	<u>29,192</u>	<u>36,326</u>	<u>3,930</u>	<u>547</u>
Kos kewangan, bersih	7	<u>(3,683)</u>	<u>(6,716)</u>	<u>(351)</u>	<u>(684)</u>
Keuntungan/(kerugian) sebelum cukai dan zakat		25,509	29,610	3,579	(137)
Zakat	8	<u>-</u>	<u>(531)</u>	<u>-</u>	<u>-</u>
Keuntungan/(kerugian) sebelum cukai dan selepas zakat		25,509	29,079	3,579	(137)
Cukai	9	<u>(9,864)</u>	<u>(12,555)</u>	<u>(1,400)</u>	<u>(463)</u>
Keuntungan/(kerugian) selepas cukai		<u>15,645</u>	<u>16,524</u>	<u>2,179</u>	<u>(600)</u>
Kepentingan minoriti		<u>(550)</u>	<u>(1,628)</u>	<u>-</u>	<u>-</u>
Keuntungan/(kerugian) bagi tahun kewangan yang dipunyai oleh para pemegang saham		<u>15,095</u>	<u>14,896</u>	<u>2,179</u>	<u>(600)</u>
Pendapatan sesaham (sen)					
Asas	10	7.00	6.94		
Kecairan	10	<u>7.00</u>	<u>6.94</u>		

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.



LEMBARAN IMBANGAN DISATUKAN PADA 31 DISEMBER 2004

	Nota	Kumpulan		Syarikat	
		2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
ASET TAK SEMASA					
Hartanah, loji dan peralatan	11	606,288	607,783	63,339	61,998
Pelaburan dalam subsidiari	12	-	-	96,851	96,676
Lain-lain pelaburan	13	6,049	5,448	1,300	699
Perbelanjaan tertunda	14	708	604	-	-
		<u>613,045</u>	<u>613,835</u>	<u>161,490</u>	<u>159,373</u>
ASET SEMASA					
Kos pembangunan hartanah	15	1,790	1,821	-	-
Inventori	16	9,230	10,187	-	27
Penghutang perdagangan	17	17,053	18,420	-	-
Lain-lain penghutang	18	45,328	19,188	242,159	179,461
Tunai dan baki di bank	19	71,723	12,551	1,198	369
		<u>145,124</u>	<u>62,167</u>	<u>243,357</u>	<u>179,857</u>
LIABILITI SEMASA					
Pinjaman	20	1,749	36,029	80	7,315
Pemiutang perdagangan	21	96,732	63,755	43	-
Lain-lain pemiutang	22	48,614	48,661	177,295	98,017
Cukai		8,064	3,336	-	-
		<u>155,159</u>	<u>151,781</u>	<u>177,418</u>	<u>105,332</u>
(LIABILITI)/ASET SEMASA BERSIH					
		<u>(10,035)</u>	<u>(89,614)</u>	<u>65,939</u>	<u>74,525</u>
		<u>603,010</u>	<u>524,221</u>	<u>227,429</u>	<u>233,898</u>

**LEMBARAN IMBANGAN DISATUKAN PADA 31 DISEMBER 2004 (SAMB.)**

		Kumpulan		Syarikat	
	Nota	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
DIBIYAI OLEH:					
Modal saham	23	215,524	215,524	215,524	215,524
Rizab	24	<u>216,684</u>	<u>216,684</u>	<u>7,008</u>	<u>4,829</u>
Dana pemegang saham		432,208	432,208	222,532	220,353
Kepentingan minoriti		<u>7,166</u>	<u>6,619</u>	<u>-</u>	<u>-</u>
		<u>439,374</u>	<u>438,827</u>	<u>222,532</u>	<u>220,353</u>
Manfaat persaraan	25	1,792	1,514	101	67
Pinjaman	20	283	41,701	298	10,380
Pendapatan tertunda	21	109,000	-	-	-
Muhibah negatif	26	10,334	15,787	-	-
Liabiliti cukai tertunda	27	27,132	26,392	4,498	3,098
Liabiliti tak semasa		<u>148,541</u>	<u>85,394</u>	<u>4,897</u>	<u>13,545</u>
		<u>587,915</u>	<u>524,221</u>	<u>227,429</u>	<u>233,898</u>

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.



PENYATA PERUBAHAN DALAM EKUITI DISATUKAN BAGI TAHUN BERAKHIR 31 DISEMBER 2004

			← Tidak boleh diagih →	Boleh diagih		
	Nota	Modal saham RM'000	Premium saham (Nota 24) RM'000	Lain-lain rizab (Nota 24) RM'000	Kerugian terkumpul (Nota 24) RM'000	Jumlah RM'000
Pada 1 Januari 2003						
- seperti dinyatakan sebelum ini		105,999	141,742	220,239	(55,074)	412,906
- pelarasan tahun lepas	30	-	-	(9,197)	10,942	1,745
- seperti dinyatakan semula		<u>105,999</u>	<u>141,742</u>	<u>211,042</u>	<u>(44,132)</u>	<u>414,651</u>
Keuntungan bagi tahun						
tahun kewangan		-	-	-	14,896	14,896
Lebihan penilaian semula		-	-	(101)	-	(101)
Terbitan modal saham		<u>109,525</u>	<u>(106,763)</u>	<u>-</u>	<u>-</u>	<u>2,762</u>
Pada 31 Disember 2003		<u>215,524</u>	<u>34,979</u>	<u>210,941</u>	<u>(29,236)</u>	<u>432,208</u>
Pada 1 Januari 2004		215,524	34,979	210,941	(29,236)	432,208
Keuntungan bagi tahun						
tahun kewangan		<u>-</u>	<u>-</u>	<u>-</u>	<u>15,095</u>	<u>15,095</u>
Pada 31 Disember 2004		<u>215,524</u>	<u>34,979</u>	<u>210,941</u>	<u>(29,236)</u>	<u>432,208</u>

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.



PENYATA PERUBAHAN DALAM EKUITI BAGI TAHUN BERAKHIR 31 DISEMBER 2004

← Tidak boleh diagih → ← Boleh diagih →

	Nota	Modal saham RM'000	Premium saham (Nota 24) RM'000	Lain-lain rizab (Nota 24) RM'000	Rizab modal (Nota 24) RM'000	Kerugian terkumpul (Nota 24) RM'000	Jumlah RM'000
Pada 1 Januari 2003							
- seperti dinyatakan sebelum ini		105,999	141,742	32,197	2,736	(62,456)	220,218
- pelarasan tahun lepas	30	-	-	(973)	-	(1,054)	(2,027)
- seperti dinyatakan semula		105,999	141,742	31,224	2,736	(63,510)	218,191
Kerugian bagi tahun tahun kewangan		-	-	-	-	(600)	(600)
Terbitan modal saham		109,525	(106,763)	-	-	-	2,762
Pada 31 Disember 2003		215,524	34,979	31,224	2,736	(64,110)	220,353
Pada 1 Januari 2004		215,524	34,979	31,224	2,736	(64,110)	220,353
Keuntungan bagi tahun tahun kewangan		-	-	-	-	2,179	2,179
Pada 31 Disember 2004		215,524	34,979	31,224	2,736	(61,931)	222,532

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

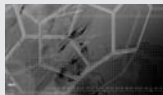


PENYATA ALIRAN TUNAI DISATUKAN BAGI TAHUN BERAKHIR 31 DISEMBER 2004

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
ALIRAN TUNAI DARIPADA AKTIVITI-AKTIVITI OPERASI				
Keuntungan/(kerugian) sebelum cukai dan zakat	25,509	29,610	3,579	(137)
Pelarasan untuk:				
Perlunasan perbelanjaan tertunda	859	751	-	-
Perbelanjaan tertunda dihapusira (Keuntungan)/Kerugian atas jualan hartanah, loji dan peralatan	21	-	-	-
Susutnilai hartanah, loji dan peralatan	(206)	133	(52)	(92)
Keuntungan atas jualan pelaburan	12,281	12,478	1,033	1,025
Kerugian atas jualan saham dalam susidiari-subsidiari	(105)	(113)	(105)	(113)
Kerugian atas jualan hartanah, loji dan peralatan	-	243	-	-
Peruntukan hutang ragu	5	-	-	-
Peruntukan hutang ragu dinyatakan semula	2,389	2,887	1,234	-
Peruntukan cuti tahunan dinyatakan semula	(267)	(1,049)	-	-
Peruntukan inventori lapuk	(222)	-	(46)	-
Peruntukan manfaat persaraan	-	106	-	-
Peruntukan kerugian rosotnilai	728	860	34	67
Peruntukan cuti tahunan	484	-	-	-
Hapusira hartanah, loji dan peralatan	-	1,082	-	107
Hapusira inventori	411	2,897	-	-
Perlunasan muhibah negatif	597	-	-	-
Perbelanjaan faedah	(5,453)	(5,275)	-	-
Pendapatan faedah	4,018	6,854	351	684
Pendapatan faedah	(335)	(138)	-	-
Keuntungan operasi sebelum perubahan modal kerja	40,714	51,326	6,028	1,541
Kos pembangunan hartanah	(657)	1,608	-	-
Inventori	957	(1,838)	27	(20)
Penghutang	(25,362)	(4,192)	(63,905)	(26,300)
Pemiutang	40,442	(15,369)	79,332	27,170
Aliran tunai daripada operasi	<u>56,094</u>	<u>31,535</u>	<u>21,482</u>	<u>2,391</u>

**PENYATA ALIRAN TUNAI DISATUKAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2004 (SAMB.)**

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
ALIRAN TUNAI DARIPADA AKTIVITI-AKTIVITI OPERASI (SAMB.)				
Bayaran faedah	(4,018)	(6,854)	(351)	(684)
Bayaran cukai	(5,135)	(4,728)	-	-
Bayaran zakat	-	(1,833)	-	-
Bayaran manfaat persaraan	(450)	(634)	-	-
Tunai bersih dihasilkan daripada aktiviti-aktiviti operasi	<u>46,491</u>	<u>17,486</u>	<u>21,131</u>	<u>1,707</u>
ALIRAN TUNAI DARIPADA AKTIVITI-AKTIVITI PELABURAN				
Pembelian hartanah, loji dan peralatan	(11,606)	(5,651)	(2,424)	(1,752)
Pendapatan faedah	335	138	-	-
Pertambahan perbelanjaan faedah	(963)	(790)	-	-
Hasil daripada jualan pelaburan	179	374	179	374
Pembelian pelaburan	(850)	(1,122)	(850)	-
Pembelian saham	-	-	-	(961)
Hasil daripada jualan hartanah, loji dan peralatan	<u>226</u>	<u>3,707</u>	<u>109</u>	<u>135</u>
Tunai bersih digunakan dalam aktiviti-aktiviti pelaburan	<u>(12,679)</u>	<u>(3,344)</u>	<u>(2,986)</u>	<u>(2,204)</u>
ALIRAN TUNAI DARIPADA AKTIVITI-AKTIVITI PEMBIAYAAN				
Hasil daripada terbitan saham biasa	-	2,762	-	308
Hasil daripada pembiayaan sewabeli	-	-	400	-
Bayaran balik pinjaman jangka panjang	(65,470)	(14,292)	(10,980)	-
Bayaran balik pinjaman jangka pendek	-	(952)	-	(4,600)
Tambahan deposit	50,491	382	-	-
Bayaran balik pemiutang sewabeli	(744)	293	(32)	(20)
Tunai bersih digunakan dalam aktiviti-aktiviti pembiayaan	<u>(15,723)</u>	<u>(11,807)</u>	<u>(10,612)</u>	<u>(4,312)</u>



**PENYATA ALIRAN TUNAI DISATUKAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2004 (SAMB.)**

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
TAMBAHAN/(KURANGAN) DALAM TUNAI DAN KESETARAAN TUNAI	18,089	2,335	7,533	(4,809)
TUNAI DAN KESETARAAN TUNAI PADA AWAL TAHUN	279	(2,056)	(6,335)	(1,526)
TUNAI DAN KESETARAAN TUNAI PADA AKHIR TAHUN (Nota 19)	<u>18,368</u>	<u>279</u>	<u>1,198</u>	<u>(6,335)</u>

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.



NOTA-NOTA KEPADA PENYATA KEWANGAN 31 DISEMBER 2004

1. MAKLUMAT KORPORAT

Kegiatan utama Syarikat adalah sebagai sebuah syarikat pemegang pelaburan, peruntukan perkhidmatan pengurusan dan pengendalian ladang-ladang kelapa sawit. Kegiatan utama syarikat-syarikat subsidiari dinyatakan di dalam Nota 12 kepada penyata kewangan.

Syarikat adalah sebuah syarikat awam liabiliti terhad yang diperbadankan dan bermastautin di Malaysia dan disenaraikan di Papan Utama Bursa Malaysia Securities Berhad. Pejabat berdaftar Syarikat terletak di 102 & 102A, Jalan Tengku Embong Fatimah, 20200 Kuala Terengganu, Terengganu Darul Iman.

Bilangan kakitangan dalam Kumpulan dan Syarikat masing-masing pada akhir tahun kewangan adalah 3,696 (2003: 3,881) and 52 (2003: 75).

Penyata kewangan ini telah diluluskan oleh Lembaga Pengarah untuk diterbitkan menurut resolusi para pengarah pada 7 April 2005.

2. DASAR-DASAR PERAKAUNAN UTAMA

(a) Asas Penyediaan

Penyata kewangan Kumpulan dan Syarikat telah disediakan menurut konvensyen kos sejarah kecuali untuk penilaian semula tanah dan bangunan tertentu melainkan seperti dinyatakan dalam dasar-dasar perakaunan utama.

Penyata kewangan ini mematuhi peruntukan Akta Syarikat 1965 dan Piawaian Perakaunan berkenaan yang diluluskan, yang dikeluarkan oleh Lembaga Piawaian Perakaunan Malaysia ("MASB").

Dalam tahun kewangan 31 Disember 2004, Kumpulan dan Syarikat telah mengguna pakai MASB 32 - Aktiviti-Aktiviti Pembangunan Hartanah buat pertama kalinya. Penggunaannya tidak mengakibatkan apa-apa pelarasan kepada baki awal kerugian terkumpul tahun kewangan terdahulu dan tahun semasa, atau sebarang perubahan kepada angka bandingan.

(b) Asas Penyatuan

Syarikat Subsidiari

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

Syarikat-syarikat subsidiari disatukan menggunakan kaedah perakaunan pengambilalihan. Berdasarkan kaedah perakaunan pengambilalihan, syarikat-syarikat yang diambilalih atau dilupuskan di dalam tahun kewangan dimasukkan ke penyata pendapatan disatukan dari tarikh berkuatkuasanya pengambilalihan atau sehingga tarikh berkuatkuasanya pelupusan. Aset-aset dan liabiliti-liabiliti syarikat subsidiari dinilai pada nilai saksama pada tarikh pengambilalihan dan nilai ini dinyatakan di dalam lembaran imbalan disatukan.

Perbezaan di antara kos pengambilalihan dan nilai saksama aset bersih bagi Kumpulan ke atas subsidiari yang diambilalih pada tarikh pengambilalihan dimasukkan ke dalam lembaran imbalan disatukan sebagai muhibah atau muhibah negatif atas penyatuan.



2. DASAR-DASAR PERAKAUNAN UTAMA (SAMB.)

(b) Asas Penyatuan (Samb.)

Urusniaga, baki dan hasil laba belum nyata di antara syarikat-syarikat Kumpulan akan dihapuskan semasa penyatuan dan penyata-penyata kewangan disatukan hanya mengambilkira urusniaga dengan pihak ketiga sahaja. Rugi belum nyata akan dihapuskan semasa penyatuan melainkan kos tersebut tidak dapat dipulihkan.

Keuntungan atau kerugian atas pelupusan syarikat subsidiari adalah perbezaan di antara hasil pelupusan bersih dengan aset bersih bagi Kumpulan berserta dengan sebarang baki muhibah yang belum dilunaskan dan perbezaan pertukaran matawang yang tidak diiktiraf sebelumnya dalam penyata pendapatan disatukan.

Kepentingan minoriti dinilai mengikut nilai saksama bahagian minoriti bagi aset dan liabiliti yang dikenalpasti daripada syarikat yang diambilalih.

(c) Muhibah

Muhibah mewakili lebih kos pengambilalihan ke atas kepentingan Kumpulan dalam nilai saksama aset dan liabiliti subsidiari atau syarikat bersekutu yang dikenalpasti pada tarikh pengambilalihan.

Muhibah dicatatkan pada kos setelah ditolak pelunasan terkumpul dan kerugian rosotnilai. Dasar pengiktirafan dan pengukuran kerugian rosotnilai adalah selaras dengan Nota 2 (o).

Muhibah atas penyatuan dilunaskan kepada penyata pendapatan mengikut kaedah garis lurus sepanjang tempoh 20 tahun.

(d) Pelaburan dalam Syarikat Subsidiari dan Syarikat Bersekutu

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

Semasa pelupusan pelaburan, perbezaan di antara hasil terima bersih daripada pelupusan dan nilai dibawa akan diiktiraf dalam penyata pendapatan.

(e) Hartanah, Loji dan Peralatan dan Susutnilai

Hartanah, loji dan peralatan dinyatakan pada kos ditolak susutnilai dan kerugian rosotnilai terkumpul. Polisi pengiktirafan dan penilaian kerugian rosotnilai adalah mengikut Nota 2(o).

Sebahagian tanah milik bebas dinyatakan pada penilaian setelah ditolak kerugian rosotnilai. Penilaian semula dibuat pada sela masa yang teratur sekurang-kurangnya sekali untuk setiap tiga tahun dengan tambahan penilaian pada tahun-tahun diantaranya bila keadaan pasaran menunjukkan nilai bawaan harta tersebut berbeza dengan nilai pasaran. Penilaian semula dibuat berdasarkan penilaian oleh penilai bebas berasaskan pasaran terbuka. Sebarang kenaikan penilaian semula dikreditkan kepada ekuiti sebagai lebih penilaian semula, kecuali sehingga tahap pembalikan kurangan penilaian aset yang sama yang sebelum ini diiktiraf sebagai belanja, yang mana pertambahan dikreditkan ke penyata pendapatan sehingga tahap pengurangan sebelumnya dicajkan. Kurangan penilaian semula pada mulanya akan ditolak dengan penambahan penilaian sebelumnya untuk aset yang sama dan selebihnya diiktiraf sebagai belanja. Semasa pelupusan aset yang telah dinilai semula, lebih penilaian yang tinggal di dalam rizab penilaian semula dihantar ke keuntungan terkumpul.



2. DASAR-DASAR PERAKAUNAN UTAMA (SAMB.)

(e) Hartanah, Loji dan Peralatan dan Susutnilai (Samb.)

Tanah milik bebas dan kerja modal dalam pelaksanaan tidak disusutnilai. Tanah pegang pajak perladangan disusutnilai sepanjang jangkamasa pajakan yang menjangkau dari 66 ke 99 tahun.

Susutnilai bagi lain-lain hartanah, loji dan peralatan diperuntukkan mengikut kaedah garis lurus untuk menghapuskirakan kos setiap aset kepada nilai sisa sepanjang anggaran hayat kegunaan dengan mengikut kadar tahunan seperti berikut:

Bangunan milik bebas	5%
Bangunan pegang pajak	5% - 10%
Loji, mesin, peralatan dan kenderaan	5% - 20%
Lain-lain	10% - 33.3%

Pada pelupusan sesuatu hartanah, loji dan peralatan, perbezaan di antara hasil pelupusan bersih dan nilai dibawa akan dicajkan atau dikreditkan ke penyata pendapatan dan lebih penilaian semula dibawa terus ke keuntungan terkumpul.

Perbelanjaan penanaman baru yang wujud bagi membersihkan tanah, penanaman semula tanaman baru dan penyelenggaraan tanaman sehingga matang di permodalkan sebagai pembangunan perladangan dan tidak dilunaskan. Perbelanjaan penanaman semula dan pembersihan kawasan tanaman diiktiraf dalam penyata pendapatan dalam tahun perbelanjaan tersebut berlaku.

(f) Kos Pembangunan Hartanah

Kos pembangunan hartanah merupakan semua kos-kos yang terlibat secara langsung dengan aktiviti-aktiviti pembangunan atau yang boleh agihkan secara wajar kepada aktiviti-aktiviti tersebut.

Apabila keputusan kewangan aktiviti pembangunan dapat dianggarkan dengan pasti, pendapatan dan perbelanjaan pembangunan hartanah diambilkira di dalam penyata pendapatan berdasarkan peratus penyiapan. Peratus penyiapan adalah ditentukan berdasarkan pembahagian kenaaan kos pembangunan untuk kerja yang telah dibuat berbanding dengan anggaran jumlah kos pembangunan hartanah.

Di mana keputusan kewangan tidak dapat dianggarkan dengan pasti, pendapatan dan perbelanjaan pembangunan hartanah diambilkira hanyalah setakat kos pembangunan terlibat yang mungkin dapat diperolehi, dan kos pembangunan hartanah ke atas hartanah dijual diambilkira sebagai perbelanjaan di dalam tempoh di mana ianya dikenakan.

Sebarang jangkaan kerugian ke atas projek pembangunan, termasuk kos-kos yang akan dikenakan di sepanjang tempoh kecacatan, diambilkira sebagai perbelanjaan serta merta.

Kos-kos pembangunan hartanah tidak diambilkira sebagai perbelanjaan diambilkira sebagai aset, yang mana diukur yang terendah di antara kos dan nilai boleh realis.

Lebih di antara pendapatan yang diambilkira di dalam penyata pendapatan berbanding dengan tuntutan kepada pembeli-pembeli dikelaskan sebagai tuntutan akruan dalam penghutang dan dan lebih tuntutan kepada pembeli-pembeli berbanding dengan pendapatan yang diambilkira di dalam penyata pendapatan dikelaskan sebagai tuntutan berperingkat dalam pemiutang.



2. DASAR-DASAR PERAKAUNAN UTAMA (SAMB.)

(g) Inventori

Inventori dinyatakan pada harga terendah di antara kos (ditetapkan pada asas masuk dahulu, keluar dahulu) dan nilai boleh direalisasikan bersih. Termasuk di dalam kos barang siap dan kerja dalam proses adalah kos bahan langsung, buruh langsung, lain-lain kos langsung dan kos overhead pengeluaran yang sewajarnya. Nilai boleh direalisasikan bersih mewakili anggaran harga jualan ditolak semua kos untuk penyiapan dan anggaran kos yang akan dikenakan untuk pemasaran, jualan dan pengedaran.

(h) Tunai dan Kesetaraan Tunai

Bagi tujuan penyata aliran tunai, tunai dan kesetaraan tunai termasuk tunai di tangan dan di bank, deposit boleh panggil dan pelaburan kecairan tinggi jangka pendek yang berisiko kecil untuk berubah nilainya dan ditolak dengan baki overdraf bank dan deposit dicagarkan kepada bank.

(i) Pajakan

Pajakan diiktiraf sebagai pajakan kewangan jika ia memindahkan semua risiko dan manfaat akibat daripada hakmilik. Pajakan-pajakan lain diklasifikasikan sebagai pajakan operasi.

(i) Pajakan kewangan

Aset yang diambalalih secara sewa beli atau pajakan kewangan dinyatakan pada nilai setara dengan nilai terendah di antara nilai saksama dan nilai semasa pembayaran pajakan minima pada permulaan pajakan, ditolak susutnilai terkumpul dan kerugian rosotnilai. Liabiliti berkaitan dinyatakan dalam lembaran imbalan sebagai pinjaman. Dalam pengiraan nilai semasa pembayaran pajakan minima, faktor diskaun yang digunakan ialah kadar faedah yang terkandung di dalam pajakan bila ia boleh ditentukan secara praktikal; jika tidak, kadar faedah tambahan pinjaman Syarikat digunakan.

Bayaran pajakan diagihkan di antara kos kewangan dan pengurangan baki liabiliti. Kos kewangan, yang mewakili perbezaan di antara keseluruhan komitmen pajakan dan nilai saksama aset diambalalih, dicajkan ke penyata pendapatan di sepanjang penggal pajakan berkenaan untuk menghasilkan kadar faedah berkala yang tetap atas baki tanggungan untuk setiap tempoh akaun.

Polisi susutnilai bagi aset pajakan adalah konsisten dengan susutnilai hartanah, loji dan peralatan seperti yang diterangkan dalam Nota 2(e).

(ii) Pajakan operasi

Pembayaran pajakan operasi dicajkan ke atas penyata pendapatan berdasarkan kaedah garis lurus sepanjang tempoh pajakan berkenaan.

(j) Peruntukan bagi Liabiliti

Peruntukan bagi liabiliti diiktiraf apabila Kumpulan mempunyai kewajipan kini hasil daripada peristiwa lampau dan adalah berkemungkinan terdapat aliran keluar sumber yang mengandungi manfaat ekonomi yang diperlukan untuk menyelesaikan kewajipan tersebut dan anggaran yang munasabah boleh dibuat bagi jumlah tersebut. Peruntukan akan dikaji semula pada setiap tarikh penyata kewangan dan diselaraskan untuk menggambarkan anggaran semasa yang terbaik. Di mana kesan nilai masa wang adalah penting, jumlah peruntukan adalah perbelanjaan yang dijangka perlu untuk menjelaskan kewajipan tersebut.

(k) Cukai Pendapatan

Cukai pendapatan yang dikenakan ke atas keuntungan atau kerugian bagi tahun kewangan adalah terdiri daripada cukai semasa dan cukai tertunda. Cukai semasa ialah amaun cukai pendapatan yang dijangkakan perlu dibayar ke atas keuntungan bercukai bagi tahun kewangan dan dianggarkan mengikut kadar cukai yang telah diaktakan pada tarikh lembaran imbalan.



2. DASAR-DASAR PERAKAUNAN UTAMA (SAMB.)

(k) Cukai Pendapatan (Samb.)

Cukai tertunda diperuntukkan melalui kaedah liabiliti ke atas perbezaan sementara di antara asas cukai bagi aset dan liabiliti dan nilai dibawa dalam penyata kewangan. Menurut prinsip, liabiliti cukai tertunda diiktiraf ke atas semua perbezaan sementara yang tertakluk kepada cukai manakala aset cukai tertunda pula diiktiraf untuk semua perbezaan sementara, baki kerugian bercukai dan baki kredit cukai yang belum digunakan sekiranya kemungkinan terdapat keuntungan bercukai yang boleh digunakan ke atas perbezaan sementara yang dibenarkan, baki kerugian bercukai dan baki kredit cukai.

Cukai tertunda tidak diiktiraf sekiranya perbezaan sementara timbul daripada muhibah atau muhibah negatif atau dari permulaan pengiktirafan aset atau liabiliti di dalam transaksi yang tidak berkaitan dengan penggabungan perniagaan, yang tidak memberi kesan ke atas keuntungan perakaunan atau keuntungan boleh cukai pada masa transaksi.

Cukai tertunda dikira pada kadar cukai yang dijangka akan digunakan pada masa aset direalisasi atau liabiliti diselesaikan, berasaskan kadar cukai yang telah diaktakan atau hampir diaktakan pada tarikh lembaranimbangan. Cukai tertunda diiktiraf di dalam penyata pendapatan kecuali jika ia adalah dihasilkan daripada transaksi yang diiktiraf terus di dalam ekuiti, di mana cukai tertunda itu dicajkan atau dikreditkan terus ke ekuiti, atau ia adalah hasil daripada penggabungan perniagaan yang berkaitan dengan pengambilalihan, di mana cukai tertunda akan disertakan di dalam muhibah atau muhibah negatif yang terhasil.

Sebelum mengguna pakai MASB 25 Cukai Pendapatan pada 1 Januari 2003, cukai tertunda diperuntukkan menurut kaedah liabiliti untuk semua perbezaan masa yang penting dan aset cukai tertunda tidak akan diiktiraf melainkan realisasinya dijangkakan munasabah. Perubahan dasar perakaunan ini telah diambil kira secara retrospektif dan kesan perubahan ini dinyatakan di dalam Nota 30.

(l) Manfaat Kakitangan Syarikat

(i) Manfaat jangka pendek

Upah, gaji, bonus dan sumbangan keselamatan sosial diiktiraf sebagai perbelanjaan pada tahun di mana perkhidmatan yang berkaitan diberikan oleh kakitangan Kumpulan. Pampasan ketidakhadiran terkumpul jangka pendek seperti cuti tahunan berbayar diiktiraf bila perkhidmatan yang diberi oleh kakitangan akan menambahkan hak untuk pampasan ketidakhadiran akan datang, dan pampasan ketidakhadiran tidak terkumpul jangka pendek seperti cuti sakit diiktiraf bila ketidakhadiran berlaku.

(ii) Pelan caruman wajib

Menurut peruntukan perundangan, syarikat-syarikat di Malaysia membayar caruman kepada skim pencen negara, Kumpulan Wang Simpanan Pekerja ("KWSP"). Syarikat subsidiari yang berdaftar di luar negara membayar caruman kepada skim pencen negara tersebut. Caruman tersebut diiktiraf sebagai perbelanjaan dalam penyata pendapatan bila ia tertanggung.

(iii) Pelan manfaat ditetapkan

Syarikat subsidiari mengendalikan Skim Manfaat Persaraan yang tidak dibiayai untuk kakitangannya. Hanya kakitangan yang telah berkhidmat untuk subsidiari sebelum Januari 1999 layak untuk skim ini. Manfaat akan dibayar berdasarkan gaji terakhir kakitangan dan jangkamasa perkhidmatan dengan Kumpulan.



2. DASAR-DASAR PERAKAUNAN UTAMA (SAMB.)

(l) Manfaat Kakitangan Syarikat (Samb.)

(iii) Pelan manfaat ditetapkan (Samb.)

Peruntukan dibuat di dalam lembaran imbangan Kumpulan untuk kos manfaat persaraan di bawah skim ini dengan berdasarkan gaji bulanan terakhir kakitangan yang layak dan tempoh perkhidmatan mengikut syarat skim.

Di bawah kaedah ini, kos peruntukan manfaat persaraan diambil kira dalam penyata pendapatan mengikut kaedah sistematik untuk menyebarkan kos mengikut hayat bekerja kakitangan dalam Kumpulan.

Sebelum mengguna pakai MASB 29 Manfaat Pekerja Syarikat pada 1 Januari 2003, tiada liabiliti diiktiraf ke atas obligasi berkenaan dengan manfaat jangka pendek pekerja dalam bentuk pampasan ketidakhadiran terkumpul jangka pendek. Kumpulan telah menggunakan Kaedah Unjuran Unit berbanding dengan Kaedah Penilaian Umur untuk mengira obligasi pelan manfaat ditetapkan. Perubahan dasar perakaunan ini telah diaplikasikan secara retrospektif dan kesan perubahan tersebut adalah dinyatakan di dalam Nota 30.

(m) Pengiktirafan Pendapatan

Pendapatan diiktiraf apabila kemungkinan manfaat ekonomi berkaitan dengan transaksi berpindah kepada Syarikat dan nilai pendapatan boleh dianggarkan dengan pasti.

(i) Jualan Barang-Barang

Pendapatan diiktiraf apabila kemungkinan manfaat ekonomi berkaitan dengan transaksi berpindah kepada Syarikat dan nilai pendapatan boleh dianggarkan dengan pasti.

(ii) Pendapatan Perkhidmatan

Pendapatan dari perkhidmatan diiktirafkan selepas mengambil kira cukai perkhidmatan dan diskaun semasa perkhidmatan diberikan.

(iii) Pendapatan Faedah

Faedah diiktiraf pada asas pembahagian masa untuk menggambarkan nilai faedah berkesan ke atas aset.

(iv) Pembangunan Hartanah

Pendapatan dari penjualan harta benda yang dibangunkan diambil kira dengan menggunakan kaedah tahap pelengkapan untuk semua unit bangunan yang telah dijual. Peratus pelengkapan ditetapkan berdasarkan kos yang telah digunakan sehingga kini dibandingkan dengan jumlah kos anggaran di mana natijah projek boleh dianggarkan dengan pasti.

(v) Pendapatan Dividen

Pendapatan dividen diiktiraf apabila hak untuk menerima pembayaran telah wujud.

(vi) Pendapatan sewa

Pendapatan sewa diiktiraf secara akrual.

Pendapatan di antara syarikat-syarikat Kumpulan tidak termasuk sebagai hasil pendapatan Kumpulan.



2. DASAR-DASAR PERAKAUNAN UTAMA (SAMB.)

(n) Matawang Asing

(i) Urusniaga Matawang Asing

Urusniaga dalam matawang asing pada mulanya akan ditukar kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh urusniaga. Pada setiap tarikh lembaran imbangan, butiran matawang asing bersifat kewangan akan diterjemahkan kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh tersebut. Butiran tidak bersifat kewangan yang dibawa pada kos sejarah diterjemahkan menggunakan kadar sejarah pada tarikh pengambilalihan dan butiran tidak bersifat kewangan yang dibawa pada nilai saksama diterjemahkan menggunakan kadar pertukaran yang wujud semasa nilainya ditentukan.

Semua perbezaan kadar tukaran diambil ke dalam penyata pendapatan dengan pengecualian bagi perbezaan pinjaman matawang asing, yang menyediakan perlindungan terhadap pelaburan bersih entiti asing. Perbezaan tukaran ini direkod di dalam ekuiti sehingga penjualan pelaburan bersih, bila mana ia diiktiraf di dalam penyata pendapatan.

(ii) Entiti Asing

Penyata kewangan syarikat-syarikat subsidiari asing yang disatukan diterjemahkan pada kadar pertukaran akhir tahun untuk aset dan liabiliti, dan pada kadar pertukaran pada tarikh urusniaga untuk penyata pendapatan. Semua hasil perbezaan terjemahan dimasukkan ke dalam rizab pertukaran matawang asing di dalam dana pemegang saham.

Muhibah dan nilai saksama yang timbul dari pengambilalihan entiti asing diambil kira sebagai aset dan liabiliti Syarikat dan diterjemahkan pada kadar pertukaran yang berkuatkuasa pada tarikh tersebut.

Kadar pertukaran utama matawang bagi setiap matawang asing yang berkuatkuasa pada tarikh lembaran imbangan yang digunakan adalah seperti berikut:

	2004	2003
	RM	RM
Dollar Amerika (USD)	3.80	3.80
Dollar Singapura (S\$)	2.31	2.23
Riyal Arab	1.01	1.03

(o) Rosotnilai Aset

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

Kerugian rosotnilai diiktiraf ke penyata pendapatan serta-merta, melainkan sekiranya aset tersebut dinyatakan dalam amaun penilaian semula. Sebarang kerugian rosotnilai bagi aset yang telah dinilai semula diiktiraf sebagai kurangan penilaian semula sehingga tahap lebihan penilaian semula aset yang sama yang telah diiktiraf sebelum ini. Pembalikan semula kerugian rosotnilai diiktiraf tahun terdahulu direkodkan bila terdapat petunjuk yang kerugian rosotnilai yang diiktiraf untuk aset tidak lagi wujud ataupun telah berkurangan.



2. DASAR-DASAR PERAKAUNAN UTAMA (SAMB.)

(p) Instrumen Kewangan

Instrumen kewangan diiktiraf di lembaran imbangan apabila Kumpulan telah menjadi satu pihak kepada perjanjian kontrak untuk peruntukan instrumen tersebut.

Instrumen kewangan adalah digolongkan sebagai liabiliti atau ekuiti menurut dasar dalam perjanjian kontrak. Faedah, dividen, laba dan kerugian berkenaan dengan instrumen kewangan yang digolongkan sebagai liabiliti, dilaporkan sebagai belanja atau pendapatan. Pengagihan kepada pemegang instrumen kewangan digolongkan sebagai ekuiti dicajkan terus kepada ekuiti. Instrumen kewangan diofsetkan apabila Kumpulan mempunyai hak mengikut undang-undang untuk melakukannya dan berniat untuk menyelesaikan secara bersih atau merealisasi aset dan menyelesaikan liabiliti secara serentak.

(i) Lain-lain Pelaburan Tak Semasa

Pelaburan-pelaburan tak semasa selain daripada pelaburan dalam subsidiari dan syarikat bersekutu dinyatakan pada kos ditolak sebarang peruntukan rosotnilai tetap. Peruntukan akan dibuat apabila rosotnilai selain daripada rosotnilai sementara berlaku kepada nilai pelaburan dan akan diiktirafkan sebagai kos di dalam tempoh semasa rosotnilai berlaku. Semasa pelupusan pelaburan, perbezaan di antara perolehan bersih daripada pelupusan dan nilai buku akan dicajkan atau dikreditkan ke penyata pendapatan.

(ii) Sekuriti Bolehniaga

Sekuriti bolehniaga dinyatakan pada nilai terendah di antara kos dan nilai pasaran, ditentukan secara asas agregat. Kos ditentukan mengikut kadar purata berwajaran sementara nilai pasaran ditentukan berdasarkan harga pasaran yang disenaraikan. Sebarang peningkatan dan penurunan dalam nilai dibawa sekuriti bolehniaga dikreditkan atau dicajkan ke penyata pendapatan. Pada pelupusan sekuriti bolehniaga, perbezaan nilai penerimaan bersih dan nilai dibawa akan dicajkan atau dikreditkan ke penyata pendapatan.

(iii) Penghutang Perdagangan

Penghutang perdagangan dinyatakan pada nilai yang dijangka boleh direalisasi. Hutang lapuk dihapuskan apabila dikenalpasti. Anggaran dibuat bagi hutang ragu berdasarkan penelitian yang dibuat ke atas semua baki yang belum dijelaskan pada tarikh lembaran imbangan.

(iv) Pemiutang Perdagangan

Pemiutang perdagangan dinyatakan pada kos di mana nilai saksama ganjaran perlu dibayar pada masa hadapan untuk barangan dan perkhidmatan yang diterima.

(v) Pinjaman Berfaedah

Pinjaman bank berfaedah serta overdraf bank direkodkan pada nilai amaun yang diterima, bersih daripada kos urusniaga.

Kos pinjaman yang secara langsung berkait dengan pengambilalihan, pembinaan atau pengeluaran aset yang layak, di mana aset ini mengambil tempoh masa yang agak lama untuk sampai ke tahap untuk digunakan atau dijual akan diambil kira sebagai sebahagian daripada kos aset, sehingga masa aset sedia untuk digunakan atau dijual. Jumlah kos pinjaman yang layak untuk diambil kira ditetapkan dengan menggunakan kadar permodalan iaitu purata wajar kos pinjaman untuk pinjaman Kumpulan yang belum dijelaskan, selain daripada pinjaman yang dibuat khas untuk tujuan memperolehi aset layak yang lain. Untuk pinjaman yang khas untuk tujuan memperolehi aset layak, jumlah kos pinjaman yang layak untuk diambil kira ialah kos pinjaman yang benar-benar digunakan untuk pinjaman tersebut ditolak sebarang pendapatan pelaburan untuk pelaburan sementara pinjaman tersebut.

Semua kos pinjaman yang lain diiktiraf sebagai kos di dalam penyata pendapatan sebagai kos pada masa ia digunakan.



2. DASAR-DASAR PERAKAUNAN UTAMA (SAMB.)

(q) Perbelanjaan Tertunda

Perbelanjaan tertunda termasuk perbelanjaan yang digunakan untuk stok pembiakan sehingga masa kematangan. Perbelanjaan tertunda ini akan terlunas dengan mengikut purata kitaran pembiakan.

(r) Instrumen Ekuiti

Saham biasa digolongkan sebagai ekuiti. Dividen saham biasa diiktiraf apabila ianya diisytiharkan.

Kos urusniaga dari urusniaga ekuiti, selain dari konteks penggabungan, diambil kira sebagai pengurangan ekuiti, bersih daripada cukai. Kos urusniaga ekuiti mengandungi hanya kos luaran berkaitan langsung dengan urusniaga ekuiti yang sepatutnya boleh dielakkan.

(s) Pendapatan Tertunda

Pendapatan tertunda berkaitan dengan pendahuluan diterima daripada pembekal yang mana akan dilunaskan di sepanjang bekalan minyak sawit mentah.

3. PENDAPATAN

Pendapatan Kumpulan dan Syarikat terdiri daripada berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Jualan barangan	204,932	210,862	11,744	7,598
Perkhidmatan	25,477	26,743	8,098	2,725
	<u>230,409</u>	<u>237,605</u>	<u>19,842</u>	<u>10,323</u>

Pendapatan Kumpulan termasuk wang tunai dan jumlah jualan barang-barang dan perkhidmatan yang diinvois selepas mengambil kira diskaun jualan dan barang pulangan serta mengecualikan urusniaga antara kumpulan.



4. KEUNTUNGAN OPERASI

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Keuntungan operasi dinyatakan selepas dikenakan/(dikreditkan):				
Kos pekerja (Nota 5)	14,611	18,130	2,733	3,369
Ganjaran pengarah bukan eksekutif (Nota 6)	232	620	205	200
Yuran juruaudit				
- audit tahunan	218	213	50	40
- (lebih)/kurangan peruntukan pada tahun-tahun sebelumnya	(4)	-	-	15
Perbelanjaan tertunda dihapusira	21	-	-	-
Perlunasan perbelanjaan tertunda	859	751	-	-
Susutnilai hartanah, loji dan peralatan	12,281	12,478	1,033	1,025
Sewa premis	610	840	240	240
Sewa peralatan	6	6	6	6
Hapuskira inventori	597	-	-	-
Hapuskira hartanah, loji dan peralatan	411	2,897	-	-
Kerugian atas jualan hartanah, loji dan peralatan	5	-	-	-
Kerugian atas jualan saham dalam susidiari-subsiari	-	243	-	-
Peruntukan inventori lapuk	-	106	-	-
Peruntukan hutang ragu	2,389	2,887	1,234	-
Peruntukan kerugian rosotnilai hartanah, loji dan peralatan	484	-	-	-
Pendapatan faedah	(335)	(138)	-	-
Perlunasan muhibah negatif syarikat bersekutu (Nota 26)	(5,453)	(5,275)	-	-
(Keuntungan)/kerugian atas jualan hartanah loji dan peralatan	(206)	133	(52)	(92)
Keuntungan atas jualan pelaburan	(105)	(113)	(105)	(113)
Pendapatan sewaan	(1,066)	(1,156)	(2,898)	(2,726)
Peruntukan hutang ragu dinyatakan semula	(267)	(1,049)	-	-
Yuran pengurusan dikenakan kepada subsidiari-subsiari	-	-	(5,200)	-

**5. KOS PEKERJA**

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Upah, gaji dan elaun	12,432	14,201	2,470	2,825
Pelan caruman ditetapkan	1,559	1,851	260	353
PERKESO	114	136	15	17
Pelan manfaat ditetapkan (Nota 25)	728	860	34	67
Pampasan ketidakhadiran	(222)	1,082	(46)	107
	<u>14,611</u>	<u>18,130</u>	<u>2,733</u>	<u>3,369</u>

Termasuk di dalam kos pekerja Kumpulan dan Syarikat adalah ganjaran pengarah eksekutif masing-masing berjumlah RM572,000 (2003: RM906,000) dan RM384,000 (2003: RM331,000) seperti yang dinyatakan selanjutnya di Nota 6.

6. GANJARAN PARA PENGARAH

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pengarah Syarikat				
Eksekutif:				
Gaji dan lain-lain	340	252	340	252
Yuran	35	40	35	40
Elaun pengerusi	-	30	-	-
Bonus	9	39	9	39
Manfaat barangan	<u>10</u>	<u>6</u>	<u>10</u>	<u>6</u>
	<u>394</u>	<u>367</u>	<u>394</u>	<u>337</u>
Bukan Eksekutif:				
Yuran	205	200	205	200
Elaun pengerusi	<u>-</u>	<u>30</u>	<u>-</u>	<u>-</u>
	<u>205</u>	<u>230</u>	<u>205</u>	<u>200</u>



6. GANJARAN PARA PENGARAH (SAMB.)

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Lain-lain pengarah				
Eksekutif				
Gaji dan lain-lain	160	454	-	-
Yuran	28	-	-	-
Elaun pengerusi	-	30	-	-
Bonus	-	61	-	-
Manfaat barangan	99	13	-	-
	<u>287</u>	<u>558</u>	<u>-</u>	<u>-</u>
Bukan Eksekutif				
Yuran	7	209	-	-
Elaun pengerusi	20	181	-	-
	<u>27</u>	<u>390</u>	<u>-</u>	<u>-</u>
Jumlah (termasuk manfaat barangan)	<u>913</u>	<u>1,545</u>	<u>599</u>	<u>537</u>
Analisa tidak termasuk manfaat barangan:				
Jumlah ganjaran pengarah eksekutif (Nota 5)	572	906	384	331
Jumlah ganjaran pengarah bukan eksekutif (Nota 4)	<u>232</u>	<u>620</u>	<u>205</u>	<u>200</u>
Jumlah ganjaran pengarah	<u>804</u>	<u>1,526</u>	<u>589</u>	<u>531</u>

Bilangan para pengarah Syarikat yang mana jumlah ganjaran sepanjang tahun termasuk di dalam pecahan berikut dianalisa seperti di bawah:

	Bilangan Pengarah	
	2004	2003
Pengarah Eksekutif:		
Di bawah RM250,000	1	1
Pengarah Bukan Eksekutif:		
Di bawah RM50,000	5	4
RM50,001 - RM100,000	-	1



7. KOS KEWANGAN, BERSIH

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Perbelanjaan faedah				
- bank overdraf	1,344	827	302	434
- pinjaman	757	5,201	41	243
- kredit pusingan	52	99	-	-
- sewabeli dan pajakan	(10)	76	8	6
- saham pinjaman	10	-	-	-
- lain-lain	1,865	651	-	1
Pendapatan faedah	(335)	(138)	-	-
	<u>3,683</u>	<u>6,716</u>	<u>351</u>	<u>684</u>

8. ZAKAT

Zakat merupakan pembayaran yang diwajibkan oleh syariah terhadap Syarikat dan subsidiari-subsidiari atas nasihat dan saranan pihak Jabatan Agama Kumpulan dan diluluskan oleh Lembaga Pengarah.

9. CUKAI

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Perbelanjaan cukai tahun semasa:				
Cukai pendapatan Malaysia	8,703	6,750	-	-
Cukai tertunda:				
- Berkenaan dengan perbezaan sementara asal dan pembalikannya (Nota 27)	<u>740</u>	<u>5,365</u>	<u>1,400</u>	<u>463</u>
	9,443	12,115	1,400	463
Kurangan peruntukan bagi tahun-tahun lepas	<u>421</u>	<u>440</u>	<u>-</u>	<u>-</u>
	<u>9,864</u>	<u>12,555</u>	<u>1,400</u>	<u>463</u>

Cukai pendapatan dicajkan mengikut kadar cukai yang telah ditetapkan iaitu 28% (2003: 28%) ke atas keuntungan boleh taksir tahun semasa yang dianggarkan.



9. CUKAI (SAMB.)

Penyesuaian di antara perbelanjaan cukai pendapatan ke atas keuntungan sebelum cukai dengan menggunakan kadar cukai yang telah ditetapkan dan perbelanjaan cukai pendapatan pada kadar cukai pendapatan efektif bagi Kumpulan dan Syarikat adalah seperti berikut:

	2004 RM'000	2003 RM'000
Kumpulan		
Keuntungan sebelum cukai	25,509	29,079
RM500,000 (2003: RM100,000) pertama pada 20% *	100	20
Cukai pada kadar cukai berkanun Malaysia 28% (2003: 28%)	7,003	8,114
Pendapatan tidak dikenakan cukai	(80)	(198)
Perbelanjaan tidak dibenarkan untuk tujuan cukai	1,002	1,352
Penggunaan elaun pertanian	-	(6)
Penggunaan kerugian cukai dan elaun modal tidak diambilkira pada tahun-tahun lepas	(64)	-
Aset cukai tertunda tahun semasa yang diiktiraf	(104)	1,705
set cukai tertunda tahun semasa yang tidak diiktiraf	1,586	146
Cukai tertunda terlebih peruntukan pada tahun-tahun lepas	(2)	-
Cukai tertunda terkurang peruntukan pada tahun-tahun lepas	2	982
Cukai pendapatan terkurang peruntukan pada tahun-tahun lepas	421	440
Perbelanjaan cukai tahun semasa	9,864	12,555

* subsidiari tertentu yang mempunyai modal saham terbitan berbayar kurang daripada RM2.5 juta adalah layak untuk menikmati insentif ini pada tahun semasa.

	2004 RM'000	2003 RM'000
Syarikat		
Keuntungan/(Kerugian) sebelum cukai	3,579	(137)
Cukai pada kadar cukai berkanun Malaysia 28% (2003: 28%)	1,002	(38)
Pendapatan tidak dikenakan cukai	-	(192)
Perbelanjaan tidak dibenarkan untuk tujuan cukai	398	699
Penggunaan elaun pertanian	-	(6)
Perbelanjaan cukai tahun semasa	1,400	463



9. CUKAI (SAMB.)

Kerugian cukai dianalisa seperti berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Penjimatan cukai dalam tahun semasa hasil daripada:				
- Penggunaan kerugian cukai tahun semasa	-	1,292	-	1,292
- Penggunaan kerugian cukai tahun-tahun lepas	53	643	31	643
Kerugian cukai yang belum digunakan	<u>49,248</u>	<u>40,843</u>	<u>553</u>	<u>664</u>
Elaun modal belum diserap dianalisa seperti berikut:				
Penggunaan elaun modal belum diserap tahun semasa	<u>22,326</u>	<u>19,140</u>	<u>-</u>	<u>-</u>

10. PENDAPATAN SESAHAM

(a) Asas

Pendapatan asas sesaham dikira dengan membahagikan keuntungan bersih tahun semasa disatukan selepas cukai, zakat dan kepentingan minoriti dengan purata wajaran bilangan saham biasa yang diterbitkan sepanjang tahun kewangan.

	Kumpulan	
	2004	2003
Keuntungan bersih tahun semasa disatukan selepas cukai, zakat dan kepentingan minoriti (RM'000)	15,095	14,896
Purata wajaran bilangan saham biasa yang diterbitkan ('000)	215,524	214,496
Pendapatan asas sesaham (sen)	<u>7.00</u>	<u>6.94</u>

(b) Kecairan

Pengiraan asas pendapatan sesaham tidak dilakukan dengan opsyen tidak dilangani yang timbul daripada Skim Opsyen Saham Kakitangan disebabkan ianya telah ditamatkan pada 8 Disember 2004.



11. HARTANAH, LOJI DAN PERALATAN

	Tanah milik bebas RM'000	Bangunan RM'000	Tanah pegang pajak RM'000	Perbelanjaan peralatan RM'000	Mesin, peralatan kendaraan dan ubahsuai RM'000	Kerja modal dalam peraksanaan RM'000	Stok hidup RM'000	Jumlah RM'000
KUMPULAN								
Kos/Penilaian								
Pada 1 Januari 2004	895	47,508	179,311	359,392	92,048	6,240	323	685,717
Tambahan	-	409	244	56	5,830	4,995	72	11,606
Jualan	-	-	-	-	(800)	-	-	(800)
Hapuskira	-	(161)	-	(110)	(140)	-	-	(411)
Pada 31 Disember 2004	895	47,756	179,555	359,338	96,938	11,235	395	696,112
Diwakili oleh:								
Pada kos	95	32,570	1,320	27,925	58,974	11,235	395	132,514
Pada penilaian semula	800	15,186	178,235	331,413	37,964	-	-	563,598
Pada 31 Disember 2004	895	47,756	179,555	359,338	96,938	11,235	395	696,112
Susutnilai Berkumpul dan kerugian rosotnilai								
Pada 1 Januari 2004	-	31,037	4,547	219	38,906	2,905	320	77,934
Dikenakan dalam penyata pendapatan (Nota 4)	-	2,082	3,277	-	6,910	-	12	12,281
Jualan	-	-	-	-	(606)	-	-	(606)
Kerugian rosotnilai	-	-	-	-	484	-	-	484
Hapuskira	-	(141)	-	(110)	(18)	-	-	(269)
Pada 31 Disember 2004	-	32,978	7,824	109	45,676	2,905	332	89,824

11. HARTANAH, LOJI DAN PERALATAN (SAMB.)

KUMPULAN	Tanah milik	Bangunan	Tanah	Perbelanjaan	Mesin,	Kerja modal	Stok	Jumlah
	bebas	RM'000	pegang	peralatan	dalam	hidup	RM'000	RM'000
Nilai Buku Bersih	RM'000	RM'000	pajak	dan ubahsuai	perlaksanaan	RM'000	RM'000	RM'000
			RM'000	RM'000	RM'000			
Pada kos	95	13,051	23,758	27,887	19,814	8,330	63	92,998
Pada penilaian semula	800	1,727	147,973	331,342	31,448	-	-	513,290
Pada 31 Disember 2004	895	14,778	171,731	359,229	51,262	8,330	63	606,288
Pada kos	95	14,760	23,532	27,760	17,203	3,335	3	86,688
Pada penilaian semula	800	1,711	151,232	331,413	35,939	-	-	521,095
Pada 31 Disember 2003	895	16,471	174,764	359,173	53,142	3,335	3	607,783
Butiran lengkap								
pada 1 Januari 2003								
Pada kos	95	-	1,076	27,979	54,084	5,819	-	89,053
Pada penilaian semula	39,641	-	190,615	325,854	51,596	-	-	607,706
Susutnilai terkumpul	21,173	-	4,115	67	50,106	(151)	-	75,310
Susutnilai dikenakan								
pada 2003								
Dikenakan dalam penyata								
pendapatan (Nota 4)	75	2,246	3,277	-	6,523	357	-	12,478





11. HARTANAH, LOJI DAN PERALATAN (SAMB.)

SYARIKAT

Kos/Penilaian

	Tanah milik bebas dan bangunan RM'000	Tanah pegang pajak Dan Bangunan RM'000	Perbelanjaan perladangan RM'000	Mesin, peralatan dan kenderaan RM'000	Kerja modal dalam peraksanaan RM'000	Ubahsuai RM'000	Jumlah RM'000
Pada 1 Januari 2004	-	33,148	27,535	3,137	1,604	16	65,440
Tambahan	-	-	-	654	1,539	231	2,424
Jualan	-	-	-	(162)	-	-	(162)
Pada 31 Disember 2004	-	33,148	27,535	3,629	3,143	247	67,702

Diwakili oleh:

Pada kos	-	-	27,535	3,629	3,143	247	34,554
Pada penilaian semula	-	33,148	-	-	-	-	33,148
Pada 31 Disember 2004	-	33,148	27,535	3,629	3,143	247	67,702

Susutnilai Berkumpul

Pada 1 Januari 2004	-	1,082	-	2,344	16	-	3,442
Dikenakan dalam penyata pendapatan (Nota 4)	-	715	-	318	-	-	1,033
Jualan	-	-	-	(112)	-	-	(112)
Pada 31 Disember 2004	-	1,797	-	2,550	16	-	4,363

11. HARTANAH, LOJI DAN PERALATAN (SAMB.)

SYARIKAT	Tanah milik bebas dan bangunan RM'000	Tanah pegang pajak Dan Bangunan RM'000	Perbelanjaan perladangan RM'000	Mesin, peralatan dan kenderaan RM'000	Kerja modal dalam peraksanaan RM'000	Ubahsuai RM'000	Jumlah RM'000
Nilai Buku Bersih							
Pada kos	-	22,830	27,535	1,079	3,127	247	54,818
Pada penilaian semula	-	8,521	-	-	-	-	8,521
Pada 31 Disember 2004	-	31,351	27,535	1,079	3,127	247	63,339
Pada kos	-	22,830	27,535	793	1,588	16	52,762
Pada penilaian semula	-	9,236	-	-	-	-	9,236
Pada 31 Disember 2004	-	32,066	27,535	793	1,588	16	61,998
Butiran lengkap pada 1 Januari 2003							
Pada kos	243	-	27,535	2,522	483	-	30,783
Pada penilaian semula	-	33,148	-	-	-	-	33,148
Susutnilai terkumpul	199	367	-	2,037	16	-	2,619
Susutnilai dikenakan pada 2003							
Dikenakan dalam penyata pendapatan (Nota 4)							
	3	715	-	307	-	-	1,025





11. HARTANAH, LOJI DAN PERALATAN (SAMB.)

- (a) Nilai buku bersih hartanah, loji dan peralatan yang telah dinilai semula yang telah dimasukkan ke dalam penyata kewangan Kumpulan dan Syarikat pada 31 Disember 2003 sekiranya ia dibawa pada kos sejarah adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Tanah milik bebas	1,054	1,375	-	-
Tanah perladangan pegang pajak jangka panjang	18,342	23,766	4,401	4,705
Tanah perladangan pegang pajak jangka pendek	18,658	19,290	-	-
Perbelanjaan perladangan	293,004	293,004	-	-
Perbelanjaan penanaman baru	17,748	17,748	-	-
Loji dan mesin	17,412	19,835	-	-
	<u>366,218</u>	<u>375,018</u>	<u>4,401</u>	<u>4,705</u>

- (b) Nilai buku bersih hartanah, loji dan peralatan bagi aset-aset yang diperolehi melalui perjanjian sewabeli dan pajakan kewangan adalah seperti berikut:

	Kumpulan	
	2004 RM'000	2003 RM'000
Mesin, peralatan dan kenderaan	<u>1,835</u>	<u>3,019</u>

- (c) Nilai buku bersih hartanah, loji dan peralatan yang dicagarkan kepada institusi-institusi kewangan untuk pinjaman bank seperti yang dirujuk di Nota 20 adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Tanah perladangan pegang pajak jangka panjang	<u>82,646</u>	<u>133,516</u>	<u>-</u>	<u>32,066</u>

**11. HARTANAH, LOJI DAN PERALATAN (SAMB.)**

(d) Senarai terperinci nilai hartanah, loji dan peralatan pada 31 Disember 2004 yang dinilai oleh jurunilai bebas adalah seperti berikut:

Kumpulan

Tahun penilaian	Perihal harta	Penilaian RM'000	Asas penilaian
1982	Bangunan	13,486	Kaedah Pelaburan
1982	Kenderaan	176	Kaedah Kos Gantian setelah disusutnilai
2002	Tanah perladangan pegang pajak jangka panjang	41,937	Nilai Pasaran Terbuka
2002	Tanah perladangan pegang pajak jangka pendek	42,052	Nilai Pasaran Terbuka
2002	Perbelanjaan penanaman baru	38,511	Nilai Pasaran Terbuka
2002	Loji dan mesin	37,788	Nilai Pasaran Terbuka
2002	Tanah pegang pajak	84,046	Nilai Pasaran Terbuka
2002	Tanah milik bebas	800	Nilai Pasaran Terbuka
2002	Perbelanjaan perladangan	293,004	Nilai Pasaran Terbuka
2002	Bangunan	<u>1,700</u>	Nilai Pasaran Terbuka
		<u>553,500</u>	

Syarikat

Tahun penilaian	Perihal harta	Penilaian RM'000	Asas penilaian
2001	Tanah pegang pajak jangka panjang	10,200	Kaedah Perbandingan
2002	Tanah perladangan pegang pajak jangka pendek	<u>22,948</u>	Nilai Pasaran Terbuka
		<u>33,148</u>	



12. PELABURAN DALAM SUBSIDIARI

	Syarikat	
	2004 RM'000	2003 RM'000
Pelaburan yang tidak tersenarai pada kos - di dalam Malaysia	106,949	106,774
Tolak: Peruntukan rosotnilai	(10,098)	(10,098)
	<u>96,851</u>	<u>96,676</u>

Nama Syarikat	Negara Diperbadankan	Kepentingan ekuiti dipegang		Kegiatan utama
		2004 %	2003 %	
TDM Plantation Sdn Bhd	Malaysia	100	100	Pengendalian ladang-ladang kelapa sawit, pemprosesan dan perdagangan kelapa sawit dan barang yang berkaitan
Kumpulan Ladang-Ladang Terengganu Sdn Bhd	Malaysia	100	100	Pengendalian ladang-ladang kelapa sawit dan perdagangan kelapa sawit barang yang berkaitan
TDM Trading Sdn Bhd	Malaysia	100	100	Perdagangan kelapa sawit dan barang yang berkaitan
TDM Capital Sdn Bhd	Malaysia	90	90	Pemegang pelaburan dan perdagangan dan pengendalian ladang-ladang kelapa sawit dan barang yang berkaitan
Kumpulan Mediiman Sdn Bhd **	Malaysia	70.63	70.63	Pemegang pelaburan dan perunding khidmat dan pengurusan pusat perubatan pakar
TDM Properties Bhd **	Malaysia	100	100	Pemegang pelaburan, pembangunan hartanah dan pengurus projek

**12. PELABURAN DALAM SUBSIDIARI (SAMB.)**

Nama Syarikat	Negara Diperbadankan	Kepentingan ekuiti dipegang		Kegiatan utama
		2004 %	2003 %	
Indah Sari Travel & Tours Sdn. Bhd.***	Malaysia	70	-	Agen pelancongan dan aktiviti-aktiviti berkaitan
TD Ijarah Sdn Bhd **	Malaysia	100	100	Pemajakan islam
TD Poultry Sdn Bhd **	Malaysia	100	100	Penternakan ayam
TDM Helling Sdn Bhd	Malaysia	100	100	Tidak aktif
TMG (M) Sdn Bhd*	Malaysia	100	100	Tidak aktif
East Coast Transportation Sdn Bhd *	Malaysia	100	100	Tidak aktif
Dipegang oleh TDM Properties Bhd				
TD Gabongan Sdn Bhd	Malaysia	51	51	Pengurusan projek
Dipegang oleh TMG (M) Sdn Bhd				
Chee Keng Stocks-Feeds Manufacturing Company Sdn Bhd*	Malaysia	100	100	Tidak aktif
TDM Interdagang (M) Sdn Bhd*	Malaysia	100	100	Tidak aktif
Pemco Sdn Bhd*	Malaysia	100	100	Tidak aktif



12. PELABURAN DALAM SUBSIDIARI (SAMB.)

Nama Syarikat	Negara Diperbadankan	Kepentingan ekuiti dipegang		Kegiatan utama
		2004 %	2003 %	
Dipegang oleh Kumpulan Ladang-Ladang Terengganu Sdn Bhd				
TRP Industries Sdn Bhd **	Malaysia	80	80	Operasi dihentikan
KLLT Fibres Sdn Bhd **	Malaysia	100	100	Operasi dihentikan
Terengganu Rubber Processing Sdn Bhd **	Malaysia	100	100	Tidak aktif
TD Markwell (S) Pte Ltd *	Singapura	100	100	Tidak aktif
Dipegang oleh TRP Industries Sdn Bhd				
World Wide Rubber Marketing Sdn Bhd **	Malaysia	100	100	Operasi dihentikan
Dipegang oleh Kumpulan Mediiman Sdn Bhd				
Kelana Jaya Medical Centre Sdn Bhd **	Malaysia	55.89	55.89	Pusat perubatan pakar
Kuantan Medical Centre Sdn Bhd **	Malaysia	85.35	85.35	Pusat perubatan pakar
Health Medicmaster Sdn Bhd **	Malaysia	100	100	Menyediakan perkhidmatan kepada klinik-klinik perubatan
Medi Air Sdn Bhd **	Malaysia	100	100	Operasi dihentikan

**12. PELABURAN DALAM SUBSIDIARI (SAMB.)**

Nama Syarikat	Negara Diperbadankan	Kepentingan ekuiti dipegang		Kegiatan utama
		2004 %	2003 %	
Dipegang Oleh Health Medicmaster Sdn Bhd				
HMMC (Ampang) Sdn Bhd **	Malaysia	99.99	99.99	Klinik perubatan
HMMC (Subang) Sdn Bhd **	Malaysia	99.99	99.99	Klinik perubatan

* Diaudit oleh firma audit selain daripada Ernst & Young.

** Laporan juruaudit subsidiari-subsidiari yang merujuk kepada keupayaan meneruskan atas andaian usaha berterusan bergantung kepada sokongan kewangan yang berterusan daripada Syarikat. Laporan-laporan ini tidak bersyarat.

*** Diaudit oleh firma audit selain daripada Ernst & Young. Laporan juruaudit subsidiari yang merujuk kepada keupayaan meneruskan atas andaian usaha berterusan bergantung kepada sokongan kewangan yang berterusan daripada Syarikat. Laporan-laporan ini tidak bersyarat.



13. LAIN-LAIN PELABURAN

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Tersiar harga, pada kos				
Saham di dalam Malaysia	401	475	-	74
Tolak: Peruntukan rosotnilai terkumpul	(352)	(352)	-	-
	<u>49</u>	<u>123</u>	<u>-</u>	<u>74</u>
Tak tersiar harga, pada kos				
Saham di dalam Malaysia	11,045	10,370	6,070	5,395
Tolak: Peruntukan rosotnilai terkumpul	(5,045)	(5,045)	(4,770)	(4,770)
	<u>6,049</u>	<u>5,448</u>	<u>1,300</u>	<u>699</u>
Nilai pasaran bagi pelaburan disenaraikan	<u>49</u>	<u>184</u>	<u>-</u>	<u>135</u>

14. PERBELANJAAN TERTUNDA

	Kumpulan	
	2004 RM'000	2003 RM'000
Baki pada 1 Januari 2004	604	565
Tambahan	963	790
	<u>1,567</u>	<u>1,355</u>
Tolak: Perlunasan	(859)	(751)
	<u>708</u>	<u>604</u>
Baki pada 31 Disember 2004		

15. KOS PEMBANGUNAN HARTANAH

	Kumpulan	
	2004 RM'000	2003 RM'000
Belanja pembangunan, pada kos	22,796	22,827
Tambah: Anggaran keuntungan	124	124
	<u>22,920</u>	<u>22,951</u>
Tolak: Tuntutan	(21,130)	(21,130)
	<u>1,790</u>	<u>1,821</u>

**16. INVENTORI**

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Barangan dagangan				
Barangan siap	557	5,313	-	-
Barangan farmasi	1,323	328	-	-
Bahan habisguna dan makanan	811	1,037	-	-
Bahan gantian, peralatan dan bahan gudang	-	302	-	27
Inventori benih	5,047	1,587	-	-
Inventori ternakan ayam	1,184	1,051	-	-
	308	569	-	-
	<u>9,230</u>	<u>10,187</u>	<u>-</u>	<u>27</u>

17. PENGHUTANG PERDAGANGAN

	Kumpulan	
	2004 RM'000	2003 RM'000
Penghutang perdagangan	26,990	28,820
Tolak: Peruntukan hutang ragu	(9,937)	(10,400)
	<u>17,053</u>	<u>18,420</u>

Tempoh syarat kredit perdagangan biasa Kumpulan adalah daripada 15 hingga 60 hari. Lain-lain syarat kredit akan dinilai dan diluluskan mengikut kes.

Kumpulan tidak mempunyai tumpuan risiko kredit yang besar yang mungkin timbul daripada pendedahan kepada seorang penghutang atau kepada sekumpulan penghutang.



18. LAIN-LAIN PENGHUTANG

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Hutang daripada subsidiari	-	-	236,581	172,268
Pelbagai penghutang	41,345	15,445	6,905	4,484
Pelbagai deposit	3,042	3,423	165	570
Bayaran terdahulu	8,060	4,320	24	2,421
	<u>52,447</u>	<u>23,188</u>	<u>243,675</u>	<u>179,743</u>
Tolak: Peruntukan hutang ragu	(7,119)	(4,000)	(1,516)	(282)
	<u>45,328</u>	<u>19,188</u>	<u>242,159</u>	<u>179,461</u>

Termasuk di dalam pelbagai penghutang Kumpulan adalah sejumlah RM5,061,687 (2003: RM5,056,829) yang dipegang oleh Pengurus Tabung Pelaburan.

Kumpulan tidak mempunyai tumpuan risiko kredit yang besar yang mungkin timbul daripada pendedahan kepada seorang penghutang atau kepada sekumpulan penghutang.

Jumlah hutang daripada subsidiari adalah tidak bercagar, tanpa faedah dan tiada syarat pembayaran balik tetap.

19. TUNAI DAN KESETARAAN TUNAI

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Tunai di tangan dan di bank	18,055	9,624	1,196	367
Deposit dengan bank-bank berlesen	53,668	2,927	2	2
Tunai dan baki di bank	<u>71,723</u>	<u>12,551</u>	<u>1,198</u>	<u>369</u>
Tolak: Deposit dicagarkan	(52,981)	(2,490)	-	-
Tolak: Overdraf bank (Nota 20)	<u>(374)</u>	<u>(9,782)</u>	<u>-</u>	<u>(6,704)</u>
Tunai dan kesetaraan tunai	<u>18,368</u>	<u>279</u>	<u>1,198</u>	<u>(6,335)</u>

Deposit dengan bank-bank berlesen Kumpulan berjumlah RM52,981,005 (2003: RM2,490,163) adalah dicagarkan sebagai jaminan untuk bon kemajuan yang dikeluarkan dan kemudahan-kemudahan perbankan yang diberikan kepada subsidiari-subsidiari tertentu sebagaimana dirujuk di Nota 20.

Purata wajaran kadar faedah efektif deposit-deposit pada tarikh lembaran imbalan adalah seperti berikut:

	Purata wajaran kadar faedah %	Purata wajaran tempoh matang hari
Bank-bank berlesen	2.5	30 - 365



20. PINJAMAN

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pinjaman jangka pendek				
Bercagar				
Overdraif bank	374	3,078	-	-
Penerimaan amanah	-	246	-	-
Pinjaman berjangka	-	15,729	-	600
Pembiayaan dagangan	795	9,498	-	-
Pemiutang sewabeli dan pajakan (Nota 28)	80	274	80	11
	<u>1,249</u>	<u>28,825</u>	<u>80</u>	<u>611</u>
Tidak bercagar:				
Overdraif bank	-	6,704	-	6,704
6-7% Stok Pinjaman Boleh Tukar Boleh Ubah (Nota 29)	500	500	-	-
	<u>500</u>	<u>7,204</u>	<u>-</u>	<u>6,704</u>
	<u>1,749</u>	<u>36,029</u>	<u>80</u>	<u>7,315</u>
Pinjaman jangka panjang				
Bercagar				
Pinjaman berjangka 1	(a)	-	7,518	-
Pinjaman berjangka 2	(b)	-	28,857	-
Pinjaman berjangka 3	(c)	-	434	-
Pinjaman berjangka 4	(d)	-	938	-
Pinjaman berjangka 5	(e)	-	3,800	-
Pinjaman berjangka 6	(f)	-	194	-
Pinjaman berjangka 7	(g)	-	3,809	-
Pinjaman berjangka 8	(h)	-	1,200	1,200
Pinjaman berjangka 9	(i)	-	9,780	9,780
Pemiutang sewabeli dan pajakan (Nota 28)	(j)	283	900	-
		<u>283</u>	<u>57,430</u>	<u>298</u>
				<u>10,980</u>



20. PINJAMAN (SAMB.)

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pinjaman jangka panjang (Samb.)				
Jumlah pinjaman jangka panjang	283	57,430	298	10,980
Tolak: Dibayar dalam tempoh 12 bulan	-	(15,729)	-	(600)
	<u>283</u>	<u>41,701</u>	<u>298</u>	<u>10,380</u>
Jumlah Pinjaman				
Overdraf bank (Nota 19)	374	9,782	-	6,704
Penerimaan amanah	-	246	-	-
Pinjaman berjangka	-	56,530	-	10,980
Pembiayaan dagangan	(k) 795	9,498	-	-
Pemiutang sewabeli dan pajakan (Nota 28)	(l) 363	1,174	378	11
6-7% Stok Pinjaman Boleh Tukar Boleh Ubah (Nota 29)	500	500	-	-
	<u>2,032</u>	<u>77,730</u>	<u>378</u>	<u>17,695</u>
Kematangan pinjaman (tidak termasuk sewabeli dan pajakan):				
Dalam tempoh 1 tahun	1,669	35,755	-	7,304
Lebih 1 dan kurang 2 tahun	-	40,801	-	10,380
	<u>1,669</u>	<u>76,556</u>	<u>-</u>	<u>17,684</u>

Purata wajaran kadar faedah efektif pada tahun kewangan adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 %	2003 %	2004 %	2003 %
Overdraf bank	8	9	8	8
Penerimaan amanah	4	6	-	-
Pinjaman berjangka	7	7	8	8
Pembiayaan dagangan	4	4	-	-
6-7% Stok Pinjaman Boleh Tukar Boleh Ubah (Nota 29)	7	7	-	-
	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>



20. PINJAMAN (SAMB.)

Pinjaman berjangka dicagarkan secara berikut:

- (a) Kemudahan Pinjaman Berjangka sehingga RM5,000,000 diberikan kepada TDM Plantation Sdn Bhd dicagarkan secara Jaminan Korporat oleh Syarikat.

Kemudahan Pinjaman Berjangka sehingga RM7,700,000 diberikan kepada TDM Plantation Sdn Bhd dicagarkan secara Caj Sah Pertama ke atas 2 keping tanah pegang pajak berukuran lebih kurang 50 ekar di Lot No. 28 dan Lot No. 4, kedua-duanya di Mukim Tebak, Daerah Kemaman, Terengganu dengan kilang minyak sawit dan bangunan terbina di atasnya.

Kemudahan AI Istisna' ("Pembelian dengan Arahan") sejumlah RM6,808,300 diberikan kepada TDM Plantation Sdn Bhd yang dicagarkan dengan:

- (i) Caj Tetap Pertama ke atas penghancur loji isirong yang akan dibina di kilang kelapa sawit di Kemaman, Terengganu; dan
- (ii) Jaminan Korporat oleh Syarikat.

- (b) Perkongsian kemudahan AI Bai' Bithaman Ajil berjumlah RM40,000,000 diberi kepada TDM Capital Sdn Bhd bercagarkan oleh:

(i) Caj Tetap Pertama ke atas lebih kurang 1,942 ekar tanah perladangan pegang pajak yang dikenali sebagai Ladang Sungai Mas dan sebahagian Pelantoh South yang terdiri daripada sebilangan hakmilik individu yang terletak di Mukim Bandi dan Tebak, Daerah Kemaman, Terengganu;

(ii) Caj Tetap Pertama ke atas lebih kurang 5,207 ekar tanah perladangan pegang pajak di Mukim Bandi dan Tebak, Daerah Kemaman, Terengganu; dan

(iii) Jaminan Korporat oleh Syarikat.

Kemudahan AI-Bai Bithaman Ajil untuk sejumlah RM20,000,000 diterima oleh TDM Capital Sdn Bhd dan dicagarkan melalui:

(i) Caj Sah Pihak Pertama ke atas hartanah di bawah H.S.(D) 1779, Lot No. PT1666, Mukim Tebak, Daerah Kemaman, Terengganu; dan

(ii) Jaminan Korporat oleh Syarikat untuk jumlah RM30,683,224.

- (c) Kemudahan pinjaman sebanyak RM850,000 diberi kepada TRP Industries Sdn Bhd yang dicagarkan dengan:

(i) Debentur Tetap ke atas jentera-jentera dan peralatan baru yang dibeli oleh TRP Industries Sdn Bhd yang dibiayai oleh Bank dan keseluruhan lain-lain jentera dan peralatan milik TRP Industries Sdn Bhd.

(ii) Jaminan Korporat oleh Kumpulan Ladang-Ladang Terengganu Sdn Bhd; dan

(iii) Memorandum Deposit untuk Simpanan Tetap sejumlah tidak kurang daripada RM150,000 yang perlu didepositkan berperingkat-peringkat.



20. PINJAMAN (SAMB.)

- (d) Kemudahan overdraf sebanyak RM1,000,000 dan pinjaman bersyarat sebanyak RM2,000,000 kepada Kuantan Medical Centre Sdn Bhd sehingga RM3,000,000 dicagar dengan:
- (i) Debentur untuk RM3,000,000 dimasukkan kepada caj tetap dan apung ke atas keseluruhan aset Kuantan Medical Centre Sdn Bhd kini dan masa hadapan;
 - (ii) Memorandum Deposit untuk Simpanan Tetap sejumlah RM1,000,000; dan
 - (iii) Jaminan Korporat sebanyak RM3,000,000 oleh Syarikat.
- (e) Perjanjian Kemudahan Perbankan untuk RM4,000,000 dilaksanakan di antara Kelana Jaya Medical Centre Sdn Bhd dan Bank;
- (i) Debentur untuk RM4,000,000 menyatukan caj tetap dan apung ke atas aset Kelana Jaya Medical Centre Sdn Bhd semasa dan akan datang;
 - (ii) Debentur Kedua untuk RM2,860,000 menyatukan caj tetap dan apung ke atas aset-aset Kelana Jaya Medical Centre Sdn Bhd semasa dan akan datang;
 - (iii) "Deed of Assignment" untuk RM4,000,000 dilaksanakan di antara Kelana Jaya Medical Centre Sdn Bhd dan Bank bagi hartanah di Lot 3 (Block), FAS Business Avenue, Kelana Jaya, Selangor;
 - (iv) "Supplemental Deed of Assignment" untuk RM2,860,000 dilaksanakan di antara Kelana Jaya Medical Centre Sdn Bhd dan Bank bagi hartanah di Lot 3 (Block), FAS Business Avenue, Kelana Jaya, Selangor; dan
 - (v) Jaminan Korporat oleh Syarikat sebanyak RM6,860,000.
- (f) Pinjaman bersyarat diberikan kepada Health Medicmaster Sdn Bhd boleh dibayar semula secara ansuran selama 60 bulan mulai Januari, 2003. Kadar faedah pinjaman bersyarat pada 7.9% setahun di bawah 'Tabung Industri Kecil dan Sederhana' ("TIKS"), yang bergantung kepada kedapatan tabung Bank Negara Malaysia ("BNM"). Jika TIKS tidak kedapatan, kadar faedahnya ialah 2.0% lebih dari kadar faedah asas bagi BNM.

Pinjaman bersyarat dan overdraf bank dicagar secara berikut:

- (i) Gabungan pengarah dan beberapa jaminan untuk RM200,000 iaitu Dr. Ahmad Safri bin Shafie dan Dr. Azizan binti Abdul Aziz
 - (ii) Jaminan Korporat oleh Syarikat untuk RM200,000; dan
 - (iii) Surat pengambilalihan dari Syarikat menyelesaikan pinjaman sepenuhnya, sekiranya doktor- doktor tersebut membeli keseluruhan saham klinik-klinik sebelum tempoh pinjaman tiba.
- (g) Kemudahan pinjaman berjumlah RM3,000,000 di bawah Skim 'Dana 3F' yang dikendalikan oleh Bank Pusat Malaysia diberi kepada TD Poultry Sdn Bhd.
- Kemudahan pinjaman sehingga RM4,500,000 di bawah skim 'Dana AJDF' dan "Dana BPM" untuk jumlah sebanyak RM2,000,000 dan RM2,500,000 masing-masingnya diberi kepada TD Poultry Sdn Bhd dengan cagaran:
- (i) Jaminan Korporat oleh Syarikat; dan
 - (ii) Debentur Pertama ke atas semua aset tetap dan apung TD Poultry Sdn Bhd.

**20. PINJAMAN (SAMB.)**

- (h) Kemudahan pinjaman bersyarat sehingga RM3,000,000 diberikan kepada Syarikat dan dicagarkan dengan menggunakan:
- (i) Debentur Pihak Ketiga melalui caj tetap ke atas peralatan tertentu yang dibeli oleh Kelana Jaya Medical Centre Sdn Bhd; dan
 - (ii) Jaminan Negatif daripada Syarikat.
- (i) Kemudahan AI Bai Bithaman Ajil sejumlah RM24,000,000 diberikan kepada Syarikat dan dicagar menggunakan:
- (i) Caj dalam escrow ke atas tanah perladangan di bawah Lot 37 & 204, P.N. 669 dan Lot 1157, P.N. 825 kedua-duanya di Mukim Penghulu Diman, Daerah Hulu Terengganu, Terengganu; dan
 - (ii) Caveat persendirian ke atas sekeping tanah perladangan di bawah Lot 37 & 204, P.N. 669 dan Lot 1157, P.N. 825 kedua-duanya di Mukim Penghulu Diman, Daerah Hulu Terengganu, Terengganu.
- (j) Kemudahan sewa-beli diberikan oleh Bank Islam Malaysia Bhd kepada TDM Plantation Sdn Bhd yang dicagar dengan:
- (i) Hak milik dituntut oleh bank di atas peralatan pajakan; dan
 - (ii) Jaminan Korporat oleh Syarikat.
- (k) Kemudahan Pembiayaan Dagangan terdiri daripada sama ada Surat Jaminan berkitar dan/atau Surat Kredit dan/atau Modal Kerja AI-Murabahah kewangan/Islam, Bil-Bil Diterima (belian/jualan) berjumlah RM10,000,000 untuk TDM Plantation Sdn Bhd yang dicagar dengan Jaminan Korporat oleh Syarikat.

21. PEMIUTANG PERDAGANGAN

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pemiutang perdagangan	62,732	63,755	43	-
Pendapatan tertunda (dibayar dalam 12 bulan)	34,000	-	-	-
	<u>96,732</u>	<u>63,755</u>	<u>43</u>	<u>-</u>
Pendapatan tertunda (dibayar selepas 12 bulan)	109,000	-	-	-
	<u>205,732</u>	<u>63,755</u>	<u>43</u>	<u>-</u>

Pendapatan tertunda berkaitan dengan kontrak membekal minyak sawit mentah oleh TDM Plantation Sdn Bhd kepada Cargill Palm Products Sdn Bhd. Jumlah nilai kontrak adalah RM170 juta yang akan dipenuhi dalam tempoh 5 tahun bermula dari 1 April 2004 hingga 10 April 2009.

Syarat kredit perdagangan yang diberikan kepada Kumpulan adalah di antara 30 ke 90 hari.



22. PEMIUTANG LAIN

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Hutang kepada subsidiari	-	-	157,809	76,920
Pelbagai pemiutang	18,989	22,121	1,425	2,904
Akruan	13,876	9,866	2,400	2,523
Zakat	175	258	87	96
Faedah atas ICULS	15,574	15,574	15,574	15,574
Pemiutang hartanah, loji dan peralatan	-	842	-	-
	<u>48,614</u>	<u>48,661</u>	<u>177,295</u>	<u>98,017</u>

23. MODAL SAHAM

	Bilangan Saham Biasa RM 1 Setiap Satu		Jumlah	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Saham dibenarkan				
Pada 1 Januari	500,000	200,000	500,000	200,000
Ditambah dalam tahun kewangan	-	300,000	-	300,000
Pada 31 December	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Diterbitkan dan dibayar penuh:				
Pada 1 Januari	215,524	105,999	215,524	105,999
Diterbitkan dan dibayar dalam tahun kewangan	-	109,525	-	109,525
Pada 31 Disember	<u>215,524</u>	<u>215,524</u>	<u>215,524</u>	<u>215,524</u>

(a) Dalam tahun kewangan lepas, Syarikat telah menambahkan modal saham terbitan dan dibayar penuh daripada RM105,999,161 kepada RM215,524,302 melalui:

- (i) Terbitan 209,700 saham biasa baru oleh Syarikat untuk wang tunai melalui pelaksanaan opsiyen ESOS Syarikat dengan harga RM 1.47 sesaham.
- (ii) Terbitan 1,553,290 saham biasa baru RM 1.00 sesaham oleh Syarikat kepada pemiutang TDM Plantation Sdn Bhd dan Kumpulan Mediiman Sdn Bhd, anak syarikat kepada TDM Berhad dengan harga terbitan RM1.58 sesaham.
- (iii) Terbitan bonus 107,762,151 saham biasa baru RM1 sesaham berdasarkan satu (1) saham biasa baru untuk setiap satu (1) saham biasa RM1.00 yang sedia ada.
- (iv) Tambahan modal saham yang dibenarkan daripada RM200,000,000 mengandungi 200,000,000 saham biasa RM1.00 sesaham kepada RM500,000,00 mengandungi 500,000,000 saham biasa RM1.00 sesaham.



23. MODAL SAHAM (SAMB.)

- (b) Skim Opsyen Saham Pekerja ("ESOS") telah diluluskan oleh para pemegang saham pada Mesyuarat Agung Luar Biasa yang telah diadakan pada 24 Jun 1999. ESOS memberi opsiens kepada kakitangan Kumpulan yang layak dengan hak untuk membeli saham biasa baru berharga RM1.00 sesaham ("Saham") Syarikat dengan harga yang ditentukan.
- (i) Eksekutif yang layak adalah mereka yang telah berkhidmat dengan Syarikat bagi tempoh sekurang-kurangnya satu tahun pada atau sebelum hari penawaran dan perkhidmatan pekerjaan telah disahkan secara bertulis dan berada dalam senarai gaji Syarikat. Bagi pekerja di bawah kontrak pekerjaan tetap, tempoh kontrak sepatutnya sekurang-kurangnya tiga tahun. Bagi pekerja bukan rakyat Malaysia, kelayakan mereka akan dipertimbangkan sekiranya mereka berkhidmat sepenuh masa untuk mana-mana satu syarikat di dalam Kumpulan.
- (ii) Opsyen adalah khas untuk penerima opsiens dan hak tidak boleh diserahkan.
- (iii) Bilangan maksima saham-saham baru Syarikat yang boleh diterbitkan di bawah ESOS tidak boleh melebihi agregat (10) peratus daripada jumlah modal saham Syarikat yang diterbitkan dan berbayar pada mana-mana satu masa semasa kewujudan ESOS yang akan berkuatkuasa untuk tempoh lima (5) tahun dari 9 Disember 1999 di mana ini adalah hari kelulusan oleh Suruhanjaya Sekuriti.
- (iv) Harga saham untuk saham baru akan ditentukan oleh harga tutup pasaran. Harga pada mana penerima opsiens berhak melanggan bagi setiap saham baru Syarikat hendaklah pada purata wajaran harga pasaran lima (5) hari saham-saham Syarikat yang disenaraikan di dalam senarai rasmi harian Bursa Malaysia Securities Berhad sebaik sahaja sebelum tarikh tawaran opsiens atau pada nilai tara saham-saham Syarikat, yang mana lebih tinggi.
- (v) Saham-saham yang ditawarkan di bawah ESOS boleh dilanggan oleh penerima opsiens melalui notis bertulis kepada Syarikat dalam tempoh lima (5) tahun atau kurang bermula dari tarikh tawaran.

Individu yang telah ditawarkan opsiens in tidak mempunyai hak untuk menyertai mana-mana opsiens syer di syarikat-syarikat lain. ESOS ini walaubagaimanapun, telah ditamatkan pada 8 Disember 2004 menurut peraturan-peraturannya.

24. RIZAB

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Boleh diagih:				
Rizab modal	-	-	2,736	2,736
Kerugian terkumpul	(14,141)	(29,236)	(61,931)	(64,110)
	<u>(14,141)</u>	<u>(29,236)</u>	<u>(59,195)</u>	<u>(61,374)</u>
Tidak boleh diagih:				
Premium saham	34,979	34,979	34,979	34,979
Rizab penilaian semula (dinyata semula)	210,945	210,945	31,224	31,224
Rizab tukaran wang asing	(4)	(4)	-	-
	<u>245,920</u>	<u>245,920</u>	<u>66,203</u>	<u>66,203</u>
Jumlah rizab pada 31 Disember	<u>216,684</u>	<u>216,684</u>	<u>7,008</u>	<u>4,829</u>

Perubahan bagi setiap kategori rizab telah dinyatakan di dalam penyata perubahan ekuiti.



24. RIZAB (SAMB.)

Sifat dan tujuan bagi setiap kategori rizab adalah seperti berikut:

a. Premium saham

Rizab ini terdiri daripada premium saham yang dibayar pada langganan saham di dalam syarikat melebihi dan di atas nilai setara saham. Rizab ini telah digunakan bagi tujuan bonus terbitan pada tahun kewangan ini.

b. Rizab modal

Rizab ini telah dihapuskan kerana penyatuan. Ia berkaitan dengan lebihan yang terhasil daripada jualan hartanah, loji dan peralatan pada tahun 1986 kepada sebuah syarikat subsidiari.

c. Rizab tukaran wang asing

Terdiri dari semua perbezaan tukaran wang asing yang diperolehi dari terjemahan penyata kewangan syarikat subsidiari asing serta terjemahan pinjaman wang asing yang digunakan untuk membiayai pelaburan di dalam syarikat subsidiari.

d. Kerugian terkumpul

Merangkumi keputusan kewangan terkumpul Kumpulan dan Syarikat selepas cukai dan kepentingan minoriti.

e. Rizab penilaian semula

Merangkumi perubahan bersih terkumpul bagi nilai saksama bagi tanah milik bebas dan lain-lain hartanah, loji dan peralatan.

25. MANFAAT PERSARAAN

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pada 1 Januari	1,514	1,288	67	-
Pindahan dari penyata pendapatan	728	860	34	67
Penggunaan peruntukan dalam tahun semasa	(450)	(634)	-	-
Pada 31 Disember	<u>1,792</u>	<u>1,514</u>	<u>101</u>	<u>67</u>

Syarikat subsidiari mengendalikan Skim Manfaat Persaraan yang tidak dibiayai untuk kakitangannya. Hanya kakitangan yang telah berkhidmat untuk subsidiari sebelum Januari 1999 layak untuk skim ini. Manfaat akan dibayar berdasarkan gaji terakhir kakitangan dan jangkamasa perkhidmatan dengan Kumpulan.

Amaun yang diiktiraf dalam lembaran imbalan adalah ditentukan seperti berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Nilai semasa obligasi manfaat tetap yang tidak dibiayai	<u>2,744</u>	<u>2,793</u>	<u>173</u>	<u>222</u>
Status dibiayai	2,744	2,793	173	222
Peralihan liabiliti yang tidak diiktiraf	(952)	(1,279)	(72)	(155)
Liabiliti bersih	<u>1,792</u>	<u>1,514</u>	<u>101</u>	<u>67</u>
Dianalisa sebagai:				
Semasa	<u>101</u>	<u>67</u>	<u>101</u>	<u>67</u>
Tak semasa:				
Lebih daripada 5 tahun	<u>1,691</u>	<u>1,447</u>	<u>-</u>	<u>-</u>



25. MANFAAT PERSARAAN (SAMB.)

Amaun yang diiktiraf dalam penyata kewangan adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Kos perkhidmatan semasa	157	150	10	14
Kos faedah	178	173	12	14
Amaun peralihan yang diiktiraf	282	282	-	-
Tambahan peruntukan	99	216	-	-
Perlunasan peralihan liabiliti	12	39	12	39
Jumlah, termasuk dalam kos pekerja (Nota 5)	<u>728</u>	<u>860</u>	<u>34</u>	<u>67</u>

Semua perbelanjaan Syarikat bagi tahun ini telah dicampur di dalam kos operasi.

Perubahan dalam liabiliti bersih dalam tahun semasa adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pada 1 Januari	1,514	1,288	67	-
Amaun diiktiraf dalam penyata pendapatan	<u>728</u>	<u>860</u>	<u>34</u>	<u>67</u>
Pembayaran caruman	<u>(450)</u>	<u>(634)</u>	<u>-</u>	<u>-</u>
Pada 31 Disember	<u>1,792</u>	<u>1,514</u>	<u>101</u>	<u>67</u>

Andaian prinsipal aktuari yang digunakan:

	2004	2003
Kadar diskaun	7%	7%
Jangkaan kadar kenaikan gaji	6%	6%

26. MUHIBAH NEGATIF

	Kumpulan	
	2004 RM'000	2003 RM'000
Pada 1 Januari	15,787	20,882
Tolak: Perlunasan (Nota 4)	(5,453)	(5,275)
Campur: Dihapuskan semasa jualan subsidiari	<u>-</u>	<u>180</u>
Pada 31 Disember	<u>10,334</u>	<u>15,787</u>



27. CUKAI TERTUNDA

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pada 1 Januari	26,392	22,356	3,098	608
Pelarasan tahun lepas (Nota 30)	-	(11,260)	-	1,054
Diiktiraf dalam ekuiti (Nota 30)	-	9,941	-	973
Dinyatakan semula	26,392	21,037	3,098	2,635
Diiktiraf dalam penyata pendapatan (Nota 9)	740	5,365	1,400	463
Dikenakan kepada ekuiti	-	(10)	-	-
Pada 31 Disember	27,132	26,392	4,498	3,098
Dinyatakan selepas ditolak seperti berikut:				
Aset cukai tertunda	(1,485)	(2,899)	(1,442)	(2,842)
Liabiliti cukai tertunda	28,617	29,291	5,940	5,940
	27,132	26,392	4,498	3,098

Komponen dan perubahan liabiliti dan aset cukai tertunda dalam tahun kewangan sebelum ditolak adalah seperti berikut:

Liabiliti cukai tertunda untuk Kumpulan:

	Elaun Modal Dipercepat RM'000	Penilaian Semula RM'000	Penghutang Lain RM'000	Jumlah RM'000
Pada 1 Januari 2004	(7,816)	37,763	(656)	29,291
Diiktiraf dalam penyata pendapatan	538	(1,212)	-	(674)
Pada 31 Disember 2004	(7,278)	36,551	(656)	28,617
Pada 1 Januari 2003	3,640	38,782	(527)	41,895
Diiktiraf dalam penyata pendapatan	(11,456)	(1,009)	(129)	(12,594)
	-	(10)	-	(10)
Pada 31 Disember 2003	(7,816)	37,763	(656)	29,291



27. CUKAI TERTUNDA (SAMB.)

Aset cukai tertunda untuk Kumpulan:

	Elaun Modal Dipercepat RM'000	Peruntukan Liabiliti RM'000	Penghutang Lain RM'000	Kerugian Cukai dan Elaun Modal Belum Digunakan RM'000	Jumlah RM'000
Pada 1 Januari 2004	(4,469)	(442)	(7,390)	9,402	(2,899)
Diiktiraf dalam penyata pendapatan	13	(68)	82	1,387	1,414
Pada 31 Disember 2004	(4,456)	(510)	(7,308)	10,789	(1,485)

	Elaun Modal Dipercepat RM'000	Peruntukan Liabiliti RM'000	Penghutang Lain RM'000	Kerugian Cukai dan Elaun Modal Belum Digunakan RM'000	Jumlah RM'000
Pada 1 Januari 2003	(4,480)	(361)	(7,275)	(8,742)	(20,858)
Diiktiraf dalam penyata pendapatan	11	(81)	(115)	18,144	17,959
Pada 31 Disember 2003	(4,469)	(442)	(7,390)	9,402	(2,899)

Liabiliti cukai tertunda untuk Syarikat:

	Elaun Modal Dipercepat RM'000	Penilaian Semula RM'000	Penghutang Lain RM'000	Jumlah RM'000
Pada 1 Januari 2004	78	5,860	2	5,940
Diiktiraf dalam penyata pendapatan	-	-	-	-
Pada 31 Disember 2004	78	5,860	2	5,940



27. CUKAI TERTUNDA (SAMB.)

	Elaun Modal Dipercepat RM'000	Penilaian Semula RM'000	Penghutang Lain RM'000	Jumlah RM'000
Pada 1 Januari 2003	53	5,945	-	5,998
Diiktiraf dalam penyata pendapatan	25	(85)	2	(58)
Pada 31 Disember 2003	78	5,860	2	5,940

Aset cukai tertunda untuk Syarikat:

	Elaun Modal Dipercepat RM'000	Pemiutang Lain RM'000	Kerugian Cukai dan Elaun Modal Belum Digunakan RM'000	Jumlah RM'000
Pada 1 Januari 2004	(109)	23	(2,756)	(2,842)
Diiktiraf dalam penyata pendapatan	13		1,387	1,400
Pada 31 Disember 2004	(96)	23	(1,369)	(1,442)
Pada 1 Januari 2003	(61)	-	(3,302)	(3,363)
Diiktiraf dalam penyata pendapatan	(48)	23	546	521
Pada 31 Disember 2003	(109)	23	(2,756)	(2,842)

Aset cukai tertunda tidak diiktiraf ke atas perkara-perkara berikut:

	Kumpulan	
	2004 RM'000	2003 RM'000
Kerugian bercukai belum digunakan	32,603	40,483
Elaun modal belum diserapkan	20,171	19,140
	52,774	59,623

Kerugian bercukai belum digunakan dan elaun modal belum diserapkan boleh digunakan tanpa had tempoh untuk diofset dengan keuntungan bercukai masa depan subsidiari di mana perkara-perkara di atas diperolehi. Aset cukai tertunda tidak diiktiraf ke atas perkara-perkara tersebut kerana ia tidak boleh diofset dengan keuntungan bercukai lain-lain subsidiari dan ia timbul daripada subsidiari yang mengalami kerugian sejak beberapa tahun kebelakangan ini.



28. PEMIUTANG SEWABELI DAN PAJAKAN

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Pembayaran minima :				
Tidak lebih dari 1 tahun (Nota 20)	80	274	80	11
Lebih dari 1 tahun dan tidak lebih dari 2 tahun (Nota 20)	80	900	80	-
Lebih dari 2 tahun dan tidak lebih 5 tahun (Nota 20)	203	-	218	-
	<u>363</u>	<u>1,174</u>	<u>378</u>	<u>11</u>

Sewabeli dan pajakan kewangan dikenakan faedah pada tarikh penyata kewangan ini adalah di antara 5.5% (2003: 4.0% to 5.5%) setahun.

29. 6%-7% STOK PINJAMAN BOLEH TUKAR BOLEH UBAH ("TCULS")

TCULS boleh dipindahkan dan boleh ditukarkan kepada saham biasa syarikat berbayar penuh sepanjang tempoh lima tahun dari tarikh penerbitan Sijil Stok Pinjaman Boleh Tukar pada nilai setara TCULS RM1.00 untuk setiap satu saham biasa bernilai RM1.00 setiap satu di dalam syarikat subsidiari.

Sebaik saja penukaran TCULS kepada saham biasa, saham tersebut akan berkedudukan "pari passu" di dalam semua segi dengan saham biasa syarikat melainkan ianya tidak layak untuk sebarang dividen atau sebarang agihan yang diisytiharkan untuk tahun kewangan sebelum tahun kewangan TCULS ditukar.

TCULS tertunggak pada tarikh matang akan ditukar oleh Syarikat pada tarikh tersebut 100% pada nilai taranya. Tarikh matang ialah sesudah ia mencapai tempoh lima tahun dari tarikh penerbitan.

TCULS dikenakan faedah 6% setahun di atas jumlah prinsipal terhutang untuk 2 tahun dari tarikh penerbitan Sijil Stok Pinjaman dan 7% setahun untuk tiga tahun berikutnya hingga tarikh matang.

30. PERUBAHAN DASAR PERAKAUNAN DAN PELARASAN TAHUN LEPAS

(a) Perubahan Dasar Perakaunan

Dalam tahun kewangan lepas, Kumpulan telah mengguna pakai empat piawaian MASB yang baru, yang telah mula berkuatkuasa daripada 1 Januari 2003. Selaras dengan itu, dasar perakaunan tertentu telah dipinda. Perubahan dasar perakaunan yang mengakibatkan pelarasan tahun lalu

Menurut MASB 25, liabiliti cukai tertunda diiktiraf ke atas semua perbezaan sementara yang tertakluk kepada cukai. Sebelum ini, liabiliti cukai tertunda diperuntukkan ke atas perbezaan masa sekiranya liabiliti cukai tersebut dijangka akan terlaksana dalam jangkamasa terdekat. Kumpulan dan Syarikat telah mengiktiraf aset cukai tertunda ke atas semua perbezaan sementara yang dibenarkan sekiranya kemungkinan terdapat keuntungan bercukai yang boleh digunakan ke atas perbezaan sementara yang dibenarkan tersebut. Sebelum ini, aset cukai tertunda tidak diiktiraf sekiranya tiada jangkaan munasabah untuk ia direalisasikan.

Penggunaan MASB 29 telah menyebabkan peruntukan untuk obligasi berkenaan dengan manfaat pekerja jangka pendek dalam bentuk pampasan ketidakhadiran terkumpul. Tiada peruntukan dibuat untuk obligasi ini sebelum MASB 29 diguna pakai. Kumpulan telah menggunakan Kaedah Unjuran Unit berbanding dengan Kaedah Penilaian Umur untuk mengira pelan manfaat ditetapkan.



30. PERUBAHAN DASAR PERAKAUNAN DAN PELARASAN TAHUN LEPAS (SAMB.)

(b) Pelarasan Tahun Lepas

Perubahan dasar perakaunan telah diaplikasikan secara retrospektif dan angka-angka bandingan telah dinyatakan semula. Kesan daripada perubahan dasar perakaunan adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Kesan ke atas kerugian terkumpul:				
Pada 1 Januari, seperti dinyatakan sebelum ini	-	(55,074)	-	(62,456)
Kesan menggunakan pakai MASB 25 (Nota 27)	-	11,260	-	(1,054)
Kesan menggunakan pakai MASB 29	-	(318)	-	-
Pada 1 Januari, setelah dinyatakan semula	-	<u>(44,132)</u>	-	<u>(63,510)</u>
Kesan ke atas rizab lain:				
Pada 1 Januari, seperti dinyatakan sebelum ini	-	220,239	-	32,197
Kurangan dalam kepentingan minoriti di dalam penilaian semula	-	744	-	-
Kesan menggunakan pakai MASB 25 (Nota 27)	-	(9,941)	-	(973)
Pada 1 Januari, setelah dinyatakan semula	-	<u>211,042</u>	-	<u>31,224</u>
Kesan ke atas keuntungan/(kerugian) bersih bagi tahun kewangan:				
Keuntungan/(kerugian) bersih sebelum perubahan dasar perakaunan	-	20,349	-	(137)
Kesan menggunakan pakai MASB 25	-	(5,365)	-	(463)
Kesan menggunakan pakai MASB 29	-	(88)	-	-
	-	<u>(5,453)</u>	-	<u>(463)</u>
Keuntungan/(kerugian) bersih bagi tahun kewangan	-	<u>14,896</u>	-	<u>(600)</u>

31. PENGLIBATAN MODAL

	Kumpulan		Syarikat	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Diluluskan tetapi tidak dikontrakkan - Hartanah, loji dan peralatan	10,017	41,276	-	-



32. LIABILITI LUARJANGKA

Jaminan korporat yang diberikan kepada institut kewangan bagi kemudahan pinjaman yang diberikan untuk syarikat-syarikat subsidiari:

- Bercagar

Syarikat	
2004	2003
RM'000	RM'000
150,000	73,504

33. URUSNIAGA PENTING DENGAN SYARIKAT BERKAITAN

Yuran pengurusan yang dikenakan kepada subsidiari-subsidiari

Syarikat	
2004	2003
RM'000	RM'000
5,200,000	-

Para pengarah berpendapat bahawa urusan niaga di atas telah dijalankan menurut pengurusan perniagaan yang normal dan berdasarkan syarat-syarat yang tidak berbeza dengan urusan niaga dengan pihak ketiga.

34. PERISTIWA SUSULAN

Pada 26 Januari 2005, Health Medicmaster Sdn Bhd ("HMSB"), sebuah subsidiari Syarikat telah memasukkan satu perjanjian Perjanjian Penjualan Saham bersyarat dengan Rosli bin Awang Abdul Rahman bagi menjual 74,999 saham biasa yang mewakili 99.99% saham diterbitkan dan dibayar penuh di dalam HMMC (Subang) Sdn Bhd dengan jumlah pertimbangan RM1.00 dan pembayaran balik baki antara syarikat-syarikat berjumlah RM67,000 kepada HMSB.

35. INSTRUMEN KEWANGAN

(a) Objektif dan Polisi Pengurusan Risiko Kewangan

Polisi pengurusan risiko kewangan Kumpulan memastikan bahawa sumber kewangan yang mencukupi tersedia bagi pembangunan perniagaan Kumpulan dan dalam masa yang sama menguruskan risiko-risiko matawang asing, kadar faedah, pasaran, kredit, kecairan dan aliran tunai Kumpulan. Operasi Kumpulan berpandukan prinsip-prinsip yang jelas yang telah diluluskan oleh Lembaga dan polisi Kumpulan adalah untuk tidak terlibat dalam urusan niaga yang berasaskan spekulasi.

(b) Risiko Kadar Faedah

Pendedahan utama Kumpulan kepada risiko kadar faedah berkait dengan hutang mengandungi faedah, disebabkan Kumpulan tidak mempunyai aset yang mengandungi faedah jangka panjang pada 31 Disember 2004. Pelaburan dalam aset kewangan kebanyakannya untuk jangka pendek dan tidak digunakan untuk tujuan spekulasi tetapi kebanyakannya disimpan sebagai deposit tetap yang memberi perolehan yang lebih baik dari tunai di bank.

Kumpulan mengawal tahap pendedahan kadar faedah dengan menggabungkan pinjaman berkadar faedah tetap dan berubah. Kumpulan sentiasa mengkaji portfolio pinjaman, dengan mengambil kira jangka masa pelaburan dan kriteria aset-asetnya. Strategi ini membolehkan Syarikat untuk memanfaatkan pinjaman yang murah di dalam suasana kadar faedah yang rendah dan melindungi Syarikat sehingga tahap tertentu daripada kesan kenaikan kadar faedah.

(c) Risiko Matawang Asing

Kumpulan terdedah kepada risiko transaksi tukaran wang asing pada tahap yang minima.

Nilai aset dan liabiliti Kumpulan pada 31 Disember 2004 yang tidak dilindungi yang dinyatakan pada mata wang asing adalah tidak material.



35. INSTRUMEN KEWANGAN (SAMB.)

(d) Risiko Kecairan Alliran Tunai

Kumpulan meneliti dengan aktif profil tarikh kematangan hutang, tunai operasi dan keupayaan pembiayaan untuk memastikan keperluan kewangan, pembayaran balik dan pembiayaan dapat dipenuhi. Sebahagian dari keseluruhan langkah berjaga-jaga pengurusan kecairan, Kumpulan mengekalkan wang tunai yang mencukupi untuk memenuhi modal operasi. Sebagai tambahan Kumpulan sentiasa berusaha untuk mengekalkan kemudahan perbankan pada paras munasabah untuk keseluruhan kedudukan pinjaman. Kumpulan mewujudkan tabungan dari kedua-dua saham modal dan institusi kewangan dan secara bijak mengimbangkan portfolio dengan pembiayaan jangka pendek untuk mencapai kos keseluruhan yang berkesan.

(e) Risiko Kredit

Risiko kredit dikawal dengan penggunaan langkah-langkah kebenaran kredit, had dan pemerhatian. Risiko kredit dikurangkan dan diawasi dengan menghadkan transaksi Kumpulan dengan rakan perniagaan yang mempunyai kepercayaan kredit yang tinggi sahaja. Penghutang perdagangan diawasi secara berterusan melalui prosedur-prosedur laporan pengurusan dan kawalan kredit Kumpulan.

Kumpulan tidak mempunyai sebarang pendedahan yang besar kepada seorang penghutang atau rakan perniagaan, atau tumpuan risiko kredit yang besar yang mungkin timbul berkaitan dengan sebarang instrumen kewangan.

(f) Nilai Saksama

Nilai saksama agregat bagi liabiliti kewangan yang mana tidak dibawa pada nilai saksama di lembaran imbalan Kumpulan dan Syarikat pada akhir tahun dinyatakan seperti berikut:

	Kumpulan		Syarikat	
	Nilai dibawa RM'000	Nilai saksama RM'000	Nilai dibawa RM'000	Nilai saksama RM'000
Liabiliti kewangan				
Pada 31 Disember 2004:				
Hire purchase and finance lease (Note 20)	363	367	378	382
Pembiayaan dagangan (Nota 20)	795	795	-	-
Pendapatan tertunda (Nota 21)	143,000	146,700	-	-
Pada 31 Disember 2003:				
Pemiutang sewabeli dan pajakan (Nota 20)	1,174	1,564	11	18
Pembiayaan dagangan (Nota 20)	9,498	9,659	-	-
Pinjaman berjangka (Nota 20)	56,530	69,081	10,980	15,328

Cara dan andaian yang digunakan untuk menganggarkan nilai saksama di atas adalah dengan mendiskaunkan jangkaan aliran tunai hadapan dengan menggunakan kadar faedah semasa bagi liabiliti yang mempunyai profil risiko yang sama.

36. MAKLUMAT SEGMENT

	PERLADANGAN		PEMAKINAN		PERUBATAN		LAIN-LAIN		PENGHAPUSAN		KUMPULAN	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
PENDAPATAN DAN PERBELANJAAN												
Pendapatan												
Jualan pihak luar	142,969	172,361	26,184	32,652	21,620	21,856	10,736	-	-	-	230,409	237,605
Jualan antara segmen	-	103,268	10,905	-	-	-	16,043	-	(26,948)	(103,268)	-	-
Jumlah jualan	142,969	275,629	37,089	32,652	21,620	21,856	10,736	(26,948)	(103,268)	230,409	230,409	237,605
Keputusan												
Keputusan segmen	24,256	34,849	(2,133)	(1,752)	(4,154)	(4,949)	2,271	(3,566)	-	-	20,240	24,582
Pendapatan tidak diagih	-	-	-	-	-	-	-	-	-	-	5,269	5,028
Keuntungan daripada operasi	-	-	-	-	-	-	-	-	-	-	25,509	29,610
Zakat	-	-	-	-	-	-	-	-	-	-	-	(531)
Cukai	-	-	-	-	-	-	-	-	-	-	(9,864)	(12,555)
Keuntungan selepas cukai	-	-	-	-	-	-	-	-	-	-	15,645	16,524
Kepentingan minoriti	-	-	-	-	-	-	-	-	-	-	(550)	(1,628)
Keuntungan bersih bagi tahun	15,095	14,896										





36. MAKLUMAT SEGMENT (SAMB.)

	PERLADANGAN		PEMAKANAN		PERUBATAN		LAIN-LAIN		PENGHAPUSAN		KUMPULAN	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASET DAN												
LIABILITI												
Segmen aset	850,591	672,600	14,727	16,460	21,560	24,566	284,929	288,277	-	-	1,171,807	1,001,903
Penghapusan												
semasa												
disatukan	(212,465)	(41,192)	1,647	(70,087)	(57)	(73)	(202,763)	(214,549)	-	-	(413,638)	(325,901)
Jumlah aset	638,126	631,408	16,374	(53,627)	21,503	24,493	82,166	73,728	-	-	758,169	676,002
Segmen liabiliti	(454,144)	(290,820)	(35,404)	(35,004)	(50,873)	(49,724)	(68,564)	(73,896)	-	-	(608,985)	(449,444)
Penghapusan												
semasa												
disatukan	205,652	139,406	32,178	26,063	41,271	32,465	36,519	30,122	-	-	315,620	228,056
Jumlah liabiliti tidak	(248,492)	(151,414)	(3,226)	(8,941)	(9,602)	(17,259)	(32,045)	(43,774)	-	-	(293,365)	(221,388)
Liabiliti tidak												
diagih	-	-	-	-	-	-	-	-	-	-	(10,335)	(15,787)
Jumlah liabiliti											(303,700)	(237,175)



STATISTICS ON SHAREHOLDINGS AS AT 29 APRIL 2005 STATISTIK PEGANGAN SAHAM PADA 29 APRIL 2005

ANALYSIS OF SHAREHOLDINGS ANALISA PEGANGAN SAHAM

A Distribution of Shareholdings Pembahagian Pegangan

Breakdown of Shareholdings Pecahan Pegangan Saham	Shareholders Pemegang Saham	%	Shareholdings Pegangan	%
000000001-000000099	57	1.14	1,369	0.00
000000100-000001000	380	7.63	323,221	0.15
000001001-000010000	3,934	78.95	15,552,598	7.22
000010001-000100000	561	11.26	14,144,856	6.56
000100001-010776214	48	0.96	43,645,062	20.25
010776215 & ABOVE	3	0.06	141,857,196	65.82
Total	4,983	100.00	215,524,302	100.00

B List of Thirty (30) Largest Shareholders Senarai 30 Pemegang Saham Terbesar

No./Bil	Name>Nama	No. Of Shares/Bil. Saham	%
1.	Perbadanan Memajukan Iktisad Negeri Terengganu	69,148,124	32.08%
2.	Perbadanan Menteri Besar Terengganu	43,640,000	20.25%
3.	Pemika Trengganu Sdn Bhd	32,800,000	15.22%
4.	Employees Provident Fund Board	4,498,000	2.09%
5.	Mayban Securities Nominees (Tempatan) Sdn Bhd	4,113,600	1.91%
6.	Lembaga Tabung Amanah Warisan Negeri Terengganu	3,720,928	1.73%
7.	PAB Nominee (Tempatan) Sdn Bhd	3,558,000	1.65%
8.	Tan Han Chuan	3,467,700	1.61%
9.	Ong Har Hong	3,314,300	1.54%
10.	Mayban Nominees (Tempatan) Sdn Bhd	2,806,300	1.30%
11.	Yayasan Islam Terengganu	2,661,430	1.23%
12.	PAB Nominee (Tempatan) Sdn Bhd	2,000,000	0.93%
13.	Kumpulan Pengurusan Kayu Kayan Trengganu Sdn Bhd	1,306,400	0.61%
14.	Permint Plywood Sdn Bhd	1,306,400	0.61%
15.	Poo Choo @ Ong Poo Choi	1,260,000	0.58%
16.	Menteri Kewangan Malaysia	1,125,406	0.52%
17.	Pesama Timber Corporation Sdn Bhd	870,934	0.40%
18.	Union Harvest Sdn Bhd	627,658	0.29%
19.	Yayasan Terengganu	571,430	0.27%
20.	Citicorp Nominees (Asing) Sdn Bhd	534,400	0.25%
21.	Megategas Sdn Bhd	500,000	0.23%
22.	Koperasi Ladang Sungai Tong Terengganu Berhad	419,620	0.19%
23.	Awang bin Ismail	316,456	0.15%
24.	HLB Nominees (Tempatan) Sdn Bhd	294,000	0.14%
25.	Sin Len Moi	274,000	0.13%
26.	CitiCorp Nominees (Tempatan) Sdn Bhd	262,500	0.12%
27.	HDM Nominees (Asing) Sdn Bhd	224,000	0.10%
28.	Koh Jeak Kuang	214,000	0.10%
29.	HLB Nominees (Tempatan) Sdn Bhd	205,400	0.10%
30.	Cheng Hon Sang	200,000	0.09%
	Total/Jumlah:	186,240,986	86.41%



C. List of Substantial Shareholders (5% and above)
Senarai Pemegang Saham Terbesar (5% dan lebih)

No./Bil.	Name>Nama	No. Of Shares/Bil. Saham	%
1.	Perbadanan Memajukan Iktisad Negeri Terengganu	69,148,124	32.08%
2.	Perbadanan Menteri Besar Terengganu	43,640,000	20.25%
3.	Pemika Trengganu Sdn Bhd	32,800,000	15.22%

D. List of Directors' Shareholdings
Senarai Pegangan Oleh Pengarah

No./Bil.	Name>Nama	No. Of Shares/Bil. Saham	%
1.	Y.B. Wan Hisham bin Dato' Wan Salleh	-	0.00
2.	Y. Bhg. Dato' Haji Wan Zakaria bin Abd. Rahman	-	0.00
3.	Y. Bhg. Dato' Senara Muda (Dato' Mazlan @ Mohd Nanri bin Hashim)	-	0.00
4.	Y. Bhg. Dato' Haji Awi @ Alwi bin Said	-	0.00
5.	Y. B. Dato' Haji Mohtar bin Nong	-	0.00
6.	Tuan Haji Zakaria bin Awang	-	0.00
7.	Tuan Haji Abd. Jalil bin Ali	-	0.00
8.	Encik Mohamad Abdul Halim bin Ahmad	-	0.00



Plantation Statistic Statistik Perladangan

2004

Total Hectarage Managed By <i>Keluasan Ladang Diuruskan Oleh TDM Plantation Sdn Bhd (Hectares)</i>	Group's Owned Plantation <i>Ladang Dipunyai Oleh Kumpulan (Hectares)</i>	Other <i>Lain-lain (Hectares)</i>
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OIL PALM

Mature Hectarage / <i>Keluasan Matang</i>	30,304	27,530	5,824
Immature Hectarage / <i>Keluasan Belum Matang</i>	3,049		
New Planting / <i>Penanaman Baru</i>			

OTHER CROP

Mature Hectarage / <i>Keluasan Matang</i>	174		
Immature Hectarage / <i>Keluasan Belum Matang</i>			

Total Planted / <i>Jumlah Keluasan Bertanam</i>	33,527	27,530	5,824
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Hectarage by Company / Division

Jumlah Hektar Mengikut Keluasan Bertanam

Sublease	Mature	9,566	5,473	4,093
	Immature	743	425	318
TDM Capital Sdn Bhd	Mature	1,845	1,661	184
	Immature			
	New Planting			
Kumpulan Ladang-ladang Terengganu Sdn Bhd	Mature	16,268	16,268	
	Immature	2,306	2,306	
	New Planting			
Ladang Tabung Warisan	Mature	1,398	1,398	
	Immature			
Ladang Majlis Agama Islam Terengganu	Mature	863		863
	Immature			
Ladang KOPKEM	Mature	364		364
	Immature			

Total Planted / <i>Jumlah Keluasan Bertanam</i>	33,353	27,531	5,822
--	---------------	---------------	--------------

Production / Company / Division (Metric Tonne)
Pengeluaran / Syarikat / Bahagian (Tan Metrik)

OIL PALM / KELAPA SAWIT

FFB (MT) / BTS (TM)	459,870
CPO Production(MT) / MSM (MT)	93,112
Palm Kernel Production (MT) / Isirong (MT)	24,259
Extraction Rates (%) - CPO / Kadar Perahan (%) - MSM	20.25%
Recovery Rates (%) - PK / Kadar Perolehan (%) - Isirong	5.28%



LIST OF PROPERTIES HELD

LOCATION	TENURE	SIZE (Ac)	DESCRIPTION	2004 BOOK VALUE	
Mukim of Tebak			Oil Palm plantation	48,548,789	
HS (D) 1779 PT 1666	Leasehold exp. 2078				
	Sublease exp. 2052	9,095.99810			
HS (D) 2871 PT 402 A	Leasehold exp. 2078				
replacing HS (D) 180 PT Lot 402 A	Sublease exp. 2018	539.72867			
HS (D) 2872 PT 402 B	Leasehold exp. 2078				
replacing HS (D) 181 PT Lot 402 B	Sublease exp. 2018	489.72996			
Geran 12509 PT 821	Leasehold exp. 2078				
replacing HS (D) 187 PT Lot 551 P	Sublease exp. 2018	87.59695			
Geran 12510 No. Lot 2444	Leasehold exp. 2078				
replacing HS (D) 210 PT Lot 555 P	Sublease exp. 2018	203.30647			
Geran 12511 No Lot 2550	Leasehold exp. 2078				
replacing HS (D) 208 PT 553 P	Sublease exp. 2018				
Geran 12512 No Lot 2443	Leasehold exp. 2078				
replacing HS (D) 188 PT Lot 554P	Sublease exp. 2018	181.58885			
Geran 12618 No. Lot 822	Leasehold exp. 2078				
replacing Grant 8071 PT Lot 882	Sublease exp. 2018	169.78745			
Geran 12497 No. Lot 833	Leasehold exp. 2078				
replacing HS (D) 209 PT Lot 552 P	Sublease exp. 2018	218.88118			
QT(R) Kemaman 1 L.O. PTK 198/65	Leasehold exp. 2012 Sub Lease exp. 2011	320.00000		9,543,096 ↓	
QT(R) Kemaman 2 L.O. PTK 198/65	Leasehold exp. 2012 Sub Lease exp. 2011	1,024.00000			
QT(R) Kemaman 3 L.O. PTK 198/65	Leasehold exp. 2012 Sub Lease exp. 2011	2,432.00000			
QT(R) Kemaman 4 L.O. PTK 198/65	Leasehold exp. 2012 Sub Lease exp. 2011	4,736.00000			
QT(R) Kemaman 4 L.O. No. 4	Sublease exp. 2014	10.00000			
QT(R) Kemaman 11 L.O. No. 28	Sublease exp. 2014	8,500.00000			
QT(R) Kemaman 12 L.O. No. 29	Leasehold exp. 2014	8,500.00000			
QT(R) Kemaman 13 L.O. No. 30	Leasehold exp. 2014	404.00000			
Mukim Belara			Oil Palm plantation		15,052,212
Geran 12885 Lot 7250	Leasehold exp. 2072	3,491.73872			
replacing Geran 6002 Lot 7250					
Geran 6001 Lot 6558	Leasehold exp. 2072	4,105.36660			
Geran 6247 Lot 6743	Leasehold exp. 2072	209.81088			
Mukim of Belara			Oil Palm plantation	10,601,907	
HS (D) 1017 PT 804 K	Leasehold exp. 2072	255.99461			
Geran 9309 Lot 8264	Leasehold exp. 2072	144.40200			
replacing HS (D) 1018 PT 805 K					
Geran 10657 Lot 6641	Leasehold exp. 2072	3.80654			
HS (D) 1983 PT 381 K	Leasehold exp. 2072	50.40400			
Geran 8238 Lot 8187	Leasehold exp. 2072	168.39643			
HS (D) 813 PT 882 K	Leasehold exp. 2072	18.94367			
HS (D) 814 PT 883 K	Leasehold exp. 2072	2,213.58580			
HS (D) 561 PT 642 K	Leasehold exp. 2072	1,571.24762			
Geran 6005 Lot 7254	Leasehold exp. 2072	203.30968			
Geran 6521 Lot 7663	Leasehold exp. 2075	145.21696			
HS (D) 560 PT 641 K	Leasehold exp. 2072	348.47278			
Geran 6003 Lot 7251	Leasehold exp. 2072	1,324.68803			
Geran 6004 Lot 7253	Leasehold exp. 2072	554.20502			
Geran 6491 Lot 7662		317.96433			
PN 3074 Lot 9390	Leasehold exp. 2072	1,166.31200			
replacing HS (D) 3974 PT 2323 K					
HS (D) 6416 PT 4152 K	Leasehold exp. 2098	37.45789			
HS (D) 6417 PT 4153 K	Leasehold exp. 2098	44.22843			
HS (D) 6418 PT 4154 K	Leasehold exp. 2098	6.77425			
HS (M) 1007 PT 884 K (loji)	Renewal Proses	0.50000			



LOCATION	TENURE	SIZE (Ac)	DESCRIPTION	2004 BOOK VALUE
Mukim of Hulu Nerus				
			Oil Palm plantation	6,299,423
HS (D) 764 PT 707 K	Leasehold exp. 2072	1,230.63300		
GM 1533 Lot 0054	Leasehold exp. 2072	4.47498		
HS (D) 770 Lot 789 K	Leasehold exp. 2072	7.00000		
HS (D) 769 Lot 788 K	Leasehold exp. 2072	6.50000		
GM 617 Lot 0097	Leasehold exp. 2072	2.75600		
GM 1546 Lot 0094	Leasehold exp. 2072	4.28700		
Geran 8683 Lot 3039	Leasehold exp. 2072	1,407.02983		
Geran 8684 Lot 3040	Leasehold exp. 2072	31.25597		
Geran 8685 Lot 3041	Leasehold exp. 2072	2,801.24549		
Mukim of Hulu Nerus				
			Oil Palm plantation	11,568,774
PT 7218		7,430.29700		
Mukim Besul				
			Oil Palm plantation	15,837,976
HS (D) 72 PT 140	Leasehold exp. 2075	11,995.74946		
HS (D) 73 PT 141	Leasehold exp. 2075	1,543.96778		
Mukim Jerangau				
			Oil Palm plantation	12,526,850
HS (D) 74 PT 1140	Leasehold exp. 2075	1,823.96198		
HS (D) 75 PT 1143	Leasehold exp. 2075	1,535.96792		
HS (D) 76 PT 1144	Leasehold exp. 2075	703.98518		
HS (D) 77 PT 1145	Leasehold exp. 2075	831.98273		
Mukim Jerangau				
			Oil Palm plantation	7,802,169
HS (D) 397 PT 3643	Leasehold exp. 2051	1,005.11879		
Mukim P. Diman				
PN 669 Lot 37	Leasehold exp. 2049	1,128.97643		
& Lot 204	Leasehold exp. 2049	90.77935		
PN 825 Lot 1157	Leasehold exp. 2058	1,434.47011		
Mukim Bandar Kuala Terengganu				
Geran 6763 Lot 3072	Freehold	297.00 sq. m	2 units of 4 storey shophouses (Office)	800,000
Geran 6764 Lot 3073				
102 & 102A Jalan Sultan Ismail, Kuala Terengganu				
Mukim Batu Buruk				
GM 569-575 Lot 3046-3052	Leasehold exp. 2090	1,390 sq. m	5 units of 4 storey shophouses and 2 parcels of land	1,772,103
Bgn Jalan Kamaruddin, Jalan Kamaruddin, Kuala Terengganu				
Mukim Pulau Perhentian				
HS (D) 2209 PT 320	Leasehold exp. 2051	448,271.7 sq. m	Undeveloped Resort Land	9,584,833.00
Mukim Cendering				
TD Poultry Sdn Bhd				
Kaw. Perindustrian Chendering	Building	9,800 sq ft	Processing Plant	3,541,307.75
21080 Kuala Terengganu				
TD Poultry Sdn Bhd				
Kaw. Perindustrian Chendering	Building	2,800 sq ft	Office Building	270,351.49
21080 Kuala Terengganu				
KM 25 1/2 Pulau Kerengga				
	Building	150,000.00 sq ft	Production Building	543,683.63
Marang, 21600 Terengganu				
Daerah Kemaman				
	Building	913,500.00 sq ft	Farming Building	901,534.80
Terengganu				



LOCATION	TENURE	SIZE (Ac)	DESCRIPTION	2004 BOOK VALUE
WILAYAH PERSEKUTUAN				
Geran 11011 Lot No. 36 Sek 51 Bandar Kuala Lumpur 33B-12-1 Villa Putra Kuala Lumpur	Building		Apmt (1 unit)	188,500
STATE OF SELANGOR				
Mukim Damansara Lot No. 3.5 and 4.5 HS (D) 85220 PT No. 14532 District of Petaling	Leasehold exp. 2092	2,815.2 sq m	Hospital Building	6,323,899.00

List is based on the current figures as at 31/12/2004



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the **Fortieth Annual General Meeting of the Company will be held at Gamelan 2, Primula Beach Resort, Jalan Persinggahan, 20400 Kuala Terengganu, Terengganu Darul Iman on Tuesday, 28 June 2005 at 11.00 a.m.** for the following purposes:

AGENDA

As Ordinary Business

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2004 together with the Reports of the Directors and the Auditors thereon. Resolution 1
2. To approve the payment of Directors' fees for the financial year ended 31 December 2004. Resolution 2
3. To re-elect the following Directors retiring pursuant to Article 114 of the Company's Articles of Association, and being eligible offer themselves for re-election:
 - i) Y. Bhg. Dato' Senara Muda (Dato' Mazlan @ Mohd Nanri bin Hashim) Resolution 3
 - ii) Tuan Haji Abd. Jalil bin Ali Resolution 4
4. To re-elect the following Directors retiring pursuant to Article 117 of the Company's Articles of Association, and being eligible offer themselves for re-election:
 - i) Y.B. Dato' Haji Mohtar bin Nong Resolution 5
 - ii) Encik Mohamad Abdul Halim bin Ahmad Resolution 6
5. To re-appoint Messrs. Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration. Resolution 7

As Special Business

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

6. Authority to Allot and Issue Shares

" THAT subject always to the Companies Act, 1965 ("the Act") and the approvals of the regulatory authorities, the Directors be and are hereby empowered pursuant to Section 132D of the Act, to issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued does not exceed 10% of the issued capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

Resolution 8



7. To transact any other business for which due notice shall have been given.

By Order of the Board

Yeap Kok Leong (MAICSA No. 0862549)
Annie Wong Wai Foong (MAICSA No. 7001358)
Company Secretaries

Kuala Lumpur
Date: 6 June 2005

Notes:

1. *A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Where a member appoints two or more proxies, the appointment shall be invalid unless he specifies the proportion of his holding to be represented by each proxy.*
2. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under the common seal, or under the hand of an officer or attorney duly authorised.*
3. *The instrument appointing a proxy and the power of attorney or other authority, if any, shall be deposited at the Register Office of the Company at 20th Floor, East Wing, Plaza Permata, Jalan Kampar Off Jalan Tun Razak, 50400 Kuala Lumpur, not less than 48 hours before the time for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of the poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy not be treated as valid.*
4. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
5. ***Explanatory Note on Special Business***

Section 132D of the Companies Act, 1965

In order to avoid any delay and cost involved in convening a general meeting for issuance of shares, the Ordinary Resolution proposed under item 6 of the Agenda, if passed, will empower the Directors to issue shares in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for the time being, for such purposes as the Directors consider would be in the interest of the Company, subject to compliance with the relevant regulatory requirements. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting.

6. *The particulars of all Directors seeking re-election are set out on page 7 to 14 of the Annual Report and the attendance of directors at board meetings are set out in the Corporate Governance Statement on page 19 of the Annual Report.*



NOTIS MESYUARAT AGUNG TAHUNAN

DENGAN INI DIMAKLUMKAN BAHAWA Mesyuarat Agung Tahunan Syarikat yang **Keempat Puluh** akan diadakan pada hari Selasa, 28 Jun 2005 jam 11.00 pagi di **Gamelan 2 Primula Beach Resort, Jalan Persinggahan, 20400 Kuala Terengganu, Terengganu Darul Iman** untuk urusan-urusan berikut:

AGENDA

RESOLUSI BIASA

1. Menerima dan menerimapakai Penyata-penyata Kewangan yang telah Diaudit bagi tahun kewangan berakhir 31 Disember 2004 beserta Laporan para Pengarah dan Juruaudit mengenainya. Resolusi 1
2. Meluluskan bayaran yuran para Pengarah bagi tahun kewangan berakhir 31 Disember 2004. Resolusi 2
3. Melantik semula Pengarah-Pengarah berikut yang bersara menurut Artikel 114, Tataurus Pertubuhan Syarikat, di mana mereka layak dan menawarkan diri untuk perlantikan semula:
 - i) Y. Bhg. Dato' Senara Muda (Dato' Mazlan @ Mohd Nanri bin Hashim) Resolusi 3
 - ii) Tuan Haji Abd. Jalil bin Ali Resolusi 4
4. Melantik semula Pengarah berikut yang bersara menurut Artikel 117, Tataurus Pertubuhan Syarikat, di mana mereka layak dan menawarkan diri untuk perlantikan semula:
 - i) Y.B. Dato' Haji Mohtar bin Nong Resolusi 5
 - ii) Encik Mohamad Abdul Halim bin Ahmad Resolusi 6
5. Melantik semula Tetuan Ernst & Young sebagai Juruaudit Syarikat dan memberi kuasa kepada para Pengarah untuk menetapkan bayaran khidmat mereka. Resolusi 7

URUSAN KHAS

6. Menimbang dan sekiranya difikirkan wajar, meluluskan Resolusi Biasa berikut:

Kuasa memperuntukan dan menerbitkan saham

"BAHAWA tertakluk kepada Akta Syarikat, 1965 dan kelulusan dari penguatkuasaan peraturan, para Pengarah dengan ini diberikan kuasa menurut Seksyen 132D Akta Syarikat 1965, untuk menerbitkan saham-saham di dalam Syarikat pada bila-bila masa mengikut syarat-syarat tertentu serta mengikut pertimbangan yang difikirkan wajar oleh para Pengarah, dengan syarat bilangan agregat saham yang diterbitkan tidak melebihi 10% daripada modal terbitan Syarikat pada waktu tersebut dan bahawa para Pengarah diberi kuasa untuk mendapatkan kelulusan daripada Bursa Malaysia Securities Berhad untuk penyenaraian dan sebutharga saham-saham tambahan yang diterbitkan dan kuasa sedemikian akan berkuatkuasa sehingga tamatnya mesyuarat agung tahunan Syarikat yang akan datang."

Resolusi 8



7. Menguruskan urusan biasa dimana notis yang sewajarnya telah diberikan.

DENGAN PERINTAH LEMBAGA PENGARAH
YEAP KOK LEONG (MAICSA NO: 0862549)
ANNIE WONG WAI FOONG (MAICSA NO: 7001358)
Setiausaha-Setiausaha Syarikat

Kuala Lumpur
6 Jun 2005

Nota-nota:

- 1) *Seseorang ahli Syarikat yang berhak menghadiri dan mengundi di mesyuarat berhak melantik proksi untuk menghadiri dan mengundi bagi pihaknya. Proksi tidak semestinya ahli syarikat. Sekiranya ahli melantik dua atau lebih proksi, beliau harus menetapkan kadar saham ahli untuk diwakili oleh setiap proksi.*
- 2) *Suratcara perlantikan proksi hendaklah dibuat secara bertulis oleh orang yang melantik atau peguam beliau yang diberi kuasa secara bertulis, atau sekiranya yang melantik itu ialah sebuah perbadanan, sama ada dimeterai dengan mohor rasmi atau ditandatangani oleh pegawai atau peguamnya yang diberi kuasa sedemikian.*
- 3) *Suratcara perlantikan proksi dan suratcara pemberian kuasa tersebut, jika ada, hendaklah diserahkan di Pejabat Pendaftar Syarikat, Tingkat 20, East Wing, Plaza Permata, Jalan Kampar off Jalan Tun Razak, 50400 Kuala Lumpur, tidak lewat daripada 48 jam sebelum masa yang ditetapkan untuk mengadakan mesyuarat ini atau sebarang penangguhannya, atau sekiranya secara kiraan undi, tidak lewat dari 24 jam sebelum masa di ambil untuk membuat pengundian, dan jika gagal, suratcara perlantikan proksi akan dianggap tidak sah.*
- 4) *Sekiranya ahli Syarikat adalah penama yang diberi kuasa seperti yang dimaksudkan dibawah Akta Industri Sekuriti (Depositori Pusat) 1991, beliau berhak melantik sekurang-kurangnya satu proksi bagi setiap akaun sekuriti saham biasa yang dipegang di dalam Syarikat mengikut kredit akaun sekuriti tersebut.*
- 5) *Nota Penerangan tentang Urusan Khas*

Seksyen 132D, Akta Syarikat, 1965

Bagi mengelakkan penangguhan dan penglibatan kos dalam mengadakan mesyuarat agung untuk menerbitkan saham, Resolusi Biasa telah dicadangkan dibawah agenda 6, jika diluluskan, akan memberikan kuasa kepada para Pengarah untuk menerbitkan saham biasa Syarikat tidak melebihi 10% daripada modal terbitan Syarikat pada waktu tersebut, dengan tujuan pada pertimbangan para Pengarah adalah untuk kepentingan Syarikat, tertakluk kepada pematuhan peraturan pihak berkuasa berkenaan. Kuasa ini akan, kecuali dimansuhkan atau diubah oleh Syarikat di dalam Mesyuarat Agung, tamat pada mesyuarat agung tahunan akan datang.

- 6) *Butiran terperinci mengenai Pengarah-Pengarah yang menawarkan diri untuk perlantikan semula diterangkan dari muka surat 7 hingga 14 Laporan Tahunan dan kehadiran Pengarah-Pengarah di Mesyuarat Lembaga Pengarah di maklumkan di dalam Penyata Urus Tadbir Korporat, muka surat 24, Laporan Tahunan.*

**STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING
PENYATA BERSAMA NOTIS MESYUARAT AGUNG TAHUNAN**

Directors standing for re-election at the Fortieth Annual General Meeting of the Company are as follows:

Pengarah-Pengarah yang akan dilantik semula di Mesyuarat Agung Tahunan Syarikat yang ke Empat Puluh adalah seperti berikut:

Name of Director <i>Nama Pengarah</i>	Details of Attendance of Board Meetings <i>Butir-Butir Kehadiran di Mesyuarat Lembaga Pengarah</i>	Details of Individual Directors & other Disclosure Requirements <i>Butir-Butir Peribadi Para Pengarah dan Lain-Lain Keperluan Pemberitahuan</i>
Y. Bhg. Dato' Senara Muda (Dato' Mazlan @ Nanri bin Hashim) Article 114 of the Company's Articles Of Association <i>Menurut Artikel 114, Tataurus Pertubuhan Syarikat</i>	7/9	Refer to page- of Annual Report <i>Rujuk di muka surat</i>
Tuan Haji Abdul Jalil bin Ali Article 114 of the Company's Articles Of Association <i>Menurut Artikel 114, Tataurus Pertubuhan Syarikat</i>	9/9	Refer to page- of Annual Report <i>Rujuk di muka surat</i>
Y.B. Dato' Haji Mohtar bin Nong Article 117 of the Company's Articles Of Association <i>Menurut Artikel 117, Tataurus Pertubuhan Syarikat</i>	1/1	Refer to page- of Annual Report <i>Rujuk di muka surat</i>
Encik Mohamad Abdul Halim bin Ahmad (Appointed on 22 November 2004 / <i>Dilantik pada 22 November 2004</i>) Article 117 of the Company's Articles Of Association <i>Menurut Artikel 117, Tataurus Pertubuhan Syarikat</i>	*	Refer to page- of Annual Report <i>Rujuk di muka surat</i>

*The last Board Meeting for the financial year ended 31 December 2004 was held on 11 October 2004.

**Mesyuarat Lembaga Pengarah yang terakhir bagi tahun kewangan berakhir, 31 Disember 2004 telah diadakan pada 11 Oktober 2004.*



General Meeting held during the financial year ended 31 December 2004
Mesyuarat Agung yang telah diadakan pada tahun kewangan berakhir 31 Disember 2004

39th Annual General Meeting / *Mesyuarat Agung Tahunan yang ke 39*

Date / *Hari* 25 June 2004

Time / *Masa* 3.00 pm

Venue / *Tempat* Mahkota III - BR Floor
Istana Hotel Kuala Lumpur
73 Jalan Raja Chulan
50200 Kuala Lumpur



TDM BERHAD (6265-P) (Incorporated in Malaysia)

PROXY FORM

I/We, _____ NRIC No./Co. No. _____
(FULL NAME IN CAPITAL LETTERS)

of _____
(FULL ADDRESS)

being a member of TDM BERHAD ("the Company"), hereby appoint _____
(FULL NAME)

_____ NRIC No. _____

of _____
(FULL ADDRESS)

or failing him/her, _____ NRIC No. _____
(FULL NAME)

of _____
(FULL ADDRESS)

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Fortieth Annual General Meeting of the Company to be held at Gamelan 2, Primula Beach Resort, Kuala Terengganu, Terengganu Darul Iman on Tuesday, 28 June 2005 at 11.00 a.m. and at any adjournment thereof and to vote as indicated below:

Please indicate with an "X" in the space below how you wish your votes to be cast. If not specific direction as to voting is given, the proxy will vote or abstain at his/her discretion.

RESOLUTION	FOR	AGAINST
1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2004 together with the Reports of the Directors and the Auditors thereon.		
2. To approve the payment of Directors' fees for the financial year ended 31 December 2004.		
3. To re-elect Y. Bhg. Dato' Senara Muda (Dato' Mazlan @ Mohd Nanri bin Hashim), Director retiring pursuant to Article 114 of the Company's Articles of Association.		
4. To re-elect Tuan Haji Abd. Jalil bin Ali, Director retiring pursuant to Article 114 of the Company's Articles of Association.		
5. To re-elect Y.B. Dato' Haji Mohtar bin Nong, Director retiring pursuant to Article 117 of the Company's Articles of Association.		
6. To re-elect Encik Mohamad Abdul Halim bin Ahmad, Director retiring pursuant to Article 117 of the Company's Articles of Association.		
7. To re-appoint Messrs. Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration.		
8. Allotment of shares pursuant to Section 132D of the Companies Act, 1965.		

As witness, my/our hands this _____ day of _____ 2005

No. of shares held	
CDS Account No.	

.....
Signature of member/Common Seal



Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Where a member appoints two or more proxies, the appointment shall be invalid unless he specifies the proportion of his holding to be represented by each proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under the common seal, or under the hand of an officer or attorney duly authorised.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, shall be deposited at the Register Office of the Company at 20th Floor, East Wing, Plaza Permata, Jalan Kampar Off Jalan Tun Razak, 50400 Kuala Lumpur, not less than 48 hours before the time for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of the poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy not be treated as valid.
4. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.



TDM BERHAD (6265-P) (Diperbadankan di Malaysia)

BORANG PROXI

Saya/Kami _____ No. K/P /No.Syarikat _____
(NAMA PENUH DI DALAM HURUF BESAR)

dari _____
(ALAMAT PENUH)

sebagai seorang ahli TDM BERHAD ("Syarikat"), dengan ini melantik _____
(NAMA PENUH)

_____ No. K/P _____

dari _____
(ALAMAT PENUH)

atau sekiranya beliau tidak dapat hadir, _____ No. K/P _____
(NAMA PENUH)

dari _____
(ALAMAT PENUH)

atau jika beliau tidak dapat hadir, Pengerusi Mesyuarat sebagai proksi saya / kami untuk menghadiri dan mengundi bagi pihak saya / kami di Mesyuarat Tahunan Syarikat yang ke Empat Puluh yang akan diadakan di Gemelan 2, Primula Beach Resort, Kuala Terengganu, Terengganu Darul Iman pada hari Selasa, 28 Jun 2005, pukul 11.00 pagi dan di sebarang penangguhannya dan untuk membuat undian seperti di bawah :

Sila tandakan "X" sebagaimana anda mahukan undi anda dikira. Melainkan arahan pengundian ditandakan di ruang yang disediakan diatas, proksi akan mengundi atau berkecuali dari mengundi mengikut budi bicara beliau.

RESOLUSI	SOKONG	BANTAH
1. Menerima dan menerimapakai Penyata-Penyata Kewangan yang telah Diaudit bagi tahun kewangan berakhir 31 Disember 2004 beserta Laporan para Pengarah dan Juruaudit mengenainya.		
2. Meluluskan bayaran yuran para Pengarah bagi tahun kewangan berakhir 31 Disember 2004.		
3. Melantik semula Y. Bhg. Dato' Senara Muda (Dato' Mazlan @ Mohd Nanri bin Hashim), Pengarah yang bersama menurut Artikel 114, Tata Urus Pertubuhan Syarikat.		
4. Melantik semula Tuan Haji Abd. Jalil Bin Ali, Pengarah yang bersama menurut Artikel 114, Tata Urus Pertubuhan Syarikat.		
5. Melantik semula Y.B. Dato' Haji Mohtar bin Nong, Pengarah yang bersama menurut Artikel 117, Tata Urus Pertubuhan Syarikat.		
6. Melantik semula Encik Mohamad Abdul Halim bin Ahmad, Pengarah bersama menurut Artikel 117, Tata Urus Pertubuhan Syarikat.		
7. Melantik semula Tetuan Ernst & Young sebagai Juruaudit Syarikat dan memberi kuasa kepada para Pengarah untuk menetapkan bayaran khidmat mereka.		
8. Menerbitkan saham menurut Seksyen 132D, Akta Syarikat, 1965.		

Bertarikh pada hari ini _____ bulan _____ 2005

Bilangan Pegangan Saham	
No. Akaun CDS	

.....
Tandatangan/Mohor Rasmi yang Melantik



Nota:

1. Seseorang ahli Syarikat yang berhak menghadiri dan mengundi di mesyuarat berhak melantik proksi untuk menghadiri dan mengundi bagi pihaknya. Proksi tidak semestinya ahli syarikat. Sekiranya ahli melantik dua atau lebih proksi, beliau harus menetapkan kadar saham ahli untuk diwakili oleh setiap proksi.
2. Suratcara perlantikan proksi hendaklah dibuat secara bertulis oleh orang yang melantik atau peguam beliau yang diberi kuasa secara bertulis, atau sekiranya yang melantik itu ialah sebuah perbadanan, sama ada dimeterai dengan mohor rasmi atau ditandatangani oleh pegawai atau peguamnya yang diberi kuasa sedemikian.
3. Suratcara perlantikan proksi dan suratcara pemberian kuasa tersebut, jika ada, hendaklah diserahkan di Pejabat Pendaftar Syarikat, Tingkat 20, East Wing, Plaza Permata, Jalan Kampar off Jalan Tun Razak, 50400 Kuala Lumpur, tidak lewat daripada 48 jam sebelum masa yang ditetapkan untuk mengadakan mesyuarat ini atau sebarang penangguhannya, atau sekiranya secara kiraan undi, tidak lewat dari 24 jam sebelum masa di ambil untuk membuat pengundian, dan jika gagal, suratcara perlantikan proksi akan dianggap tidak sah.
4. Sekiranya ahli Syarikat adalah penama yang diberi kuasa seperti yang dimaksudkan dibawah Akta Industri Sekuriti (Depositori Pusat) 1991, beliau berhak melantik sekurang-kurangnya satu proksi bagi setiap akaun sekuriti saham biasa yang dipegang di dalam Syarikat mengikut kredit akaun sekuriti tersebut.