

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD*  
*ACCOUNTANTS' REPORT*

- g) The net earnings per share is calculated based on the profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.21 PKJ (Banting)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	5,789	5,477	6,773	6,928	6,906
EBIDTA	163	183	164	434	521
Interest expense	(3)	(2)	(7)	(16)	(44)
	160	181	157	418	477
Depreciation	(52)	(43)	(69)	(70)	(78)
Exceptional item	-	-	-	-	-
Profit before taxation	108	138	88	348	399
Taxation	6	(42)	(37)	(108)	(111)
Profit after taxation	114	96	51	240	288
No. of ordinary shares ('000)	1,450	1,450	1,450	1,450	1,450
Basic earnings per share (sen)	7.45	9.52	6.07	24.00	27.52
Net earnings per share (sen)	7.86	6.62	3.52	16.55	19.86
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation credit in 1999 relates to the reversal of deferred tax.
- c) The basic earnings per share is calculated based on the profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the profit after taxation divided by the ordinary shares in issue in the relevant years under review.

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**5.22 DB**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	3,692	3,754	4,240	4,533	4,406
EBIDTA	107	193	130	251	296
Interest expense	-	-	-	(1)	(2)
	107	193	130	250	294
Depreciation	(24)	(24)	(24)	(33)	(33)
Exceptional item	-	-	-	-	-
Profit before taxation	83	169	106	217	261
Taxation	1	(48)	(32)	(67)	(59)
Profit after taxation	84	121	74	150	202
No. of ordinary shares ('000)	200	200	200	200	200
Basic earnings per share (sen)	41.50	84.50	53.00	108.50	130.50
Net earnings per share (sen)	42.00	60.50	37.00	75.00	101.00
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation credit in 1999 relates to the reversal of deferred tax.
- c) The basic earnings per share is calculated based on the profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the profit after taxation divided by the ordinary shares in issue in the relevant years under review.

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**5.23 PKJ (O. Klang)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	18,898	23,500	23,263	30,666	23,888
EBIDTA	471	1,126	299	595	664
Interest expense	(102)	(86)	(105)	(142)	(315)
	369	1,040	194	453	349
Depreciation	(91)	(111)	(192)	(203)	(209)
Exceptional item	-	-	-	-	-
Profit before taxation	278	929	2	250	140
Taxation	8	8	(12)	35	(77)
Profit after taxation	286	937	(10)	285	63
No. of ordinary shares ('000)	300	300	300	300	300
Basic earnings per share (sen)	92.67	309.67	0.67	83.33	46.67
Net earnings per share (sen)	95.33	312.33	(3.33)	95.00	21.00
Gross dividend rate (%)	-	-	-	650.00	-

Notes: -

- a) The income statement for the four financial years ended 31 July 2002 were arrived at after making necessary adjustments, for restatements for prior years adjustments to the financial statements.
- b) i) The prior years adjustments for the years ended 31 July 1999 and 2000 relates to a fundamental error in respect to the underprovision of Director's remuneration.
- ii) The prior years adjustments for the year ended 31 July 2001 relate to a fundamental error in respect to inventories under taken up in prior years and the contravention of Section 132G of the Companies Act, 1965 which was rescinded on 11 December 2002.
- iii) The prior years adjustments for the year ended 31 July 2002 relates to a fundamental error in respect to inventories under taken up in prior years, the contravention of Section 132G of the Companies Act, 1965 which was rescinded on 11 December 2002 and a change in accounting policy in respect to the adoption of MASB 25 : "Income Taxes" which became effective from 1 July 2002.

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- c) There were no extraordinary items for all the financial years under review.
- d) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation credit in 1999 relates to the reversal of deferred tax.
- e) The basic earnings per share is calculated based on the profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- f) The net earnings per share is calculated based on the profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.24 Jungmax**

No financial information is presented, as Jungmax had remained dormant since its incorporation.

**5.25 PKJ (O.S. Klang)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	886	498	-	57	-
EBIDTA	(117)	(75)	(8)	(3)	(10)
Interest expense	-	-	-	-	-
	(117)	(75)	(8)	(3)	(10)
Depreciation	(28)	(3)	(3)	(3)	-
Exceptional item	-	-	-	-	-
Loss before taxation	(145)	(78)	(11)	(6)	(10)
Taxation	11	1	-	4	2
Loss after taxation	(134)	(77)	(11)	(2)	(8)
No. of ordinary shares ('000)	500	500	500	500	500
Basic earnings per share (sen)	(29.00)	(15.60)	(2.20)	(1.20)	(2.00)
Net earnings per share (sen)	(26.80)	(15.40)	(2.20)	(0.40)	(1.60)
Gross dividend rate (%)	-	-	-	-	-

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Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation credit in the year 1999 relates to the reversal of deferred tax.
- c) The basic earnings per share is calculated based on the loss before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the loss after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.26 PKJ (B. Pahat)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	3,419	3,921	3,971	4,018	3,848
EBIDTA	82	170	57	105	(21)
Interest expense	-	(7)	(15)	(23)	(22)
	82	163	42	82	(43)
Depreciation	(38)	(46)	(37)	(37)	(56)
Exceptional item	-	-	-	-	-
Profit / (Loss) before taxation	44	117	5	45	(99)
Taxation	-	(36)	(1)	(11)	20
Profit / (Loss) after taxation	44	81	4	34	(79)
No. of ordinary shares ('000)	1,000	1,000	1,000	1,000	1,000
Basic earnings per share (sen)	4.40	11.70	0.50	4.50	(9.90)
Net earnings per share (sen)	4.40	8.10	0.40	3.40	(7.90)
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.

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- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999.
- c) The basic earnings per share is calculated based on the profit / (loss) before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the profit / (loss) after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.27 PKJ (J.T. Malacca)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	5,398	6,313	8,155	8,588	10,042
EBIDTA	83	172	153	220	336
Interest expense	-	(5)	(33)	(41)	(52)
	83	167	120	179	284
Depreciation	(17)	(25)	(52)	(53)	(86)
Exceptional item	-	-	-	-	-
Profit before taxation	66	142	68	126	198
Taxation	(2)	(41)	(27)	(38)	(40)
Profit after taxation	64	101	41	88	158
No. of ordinary shares ('000)	1,600	1,600	1,700	1,700	1,700
Basic earnings per share (sen)	4.13	8.88	4.00	7.41	11.65
Net earnings per share (sen)	4.00	6.31	2.41	5.18	9.29
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation charge in 1999 relates to underprovision of tax in prior year and deferred tax.

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- c) The basic earnings per share is calculated based on the profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.28 PKJ (Muar)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	3,703	4,880	5,225	5,454	5,133
EBIDTA	26	203	150	344	411
Interest expense	-	-	(2)	(26)	(24)
	26	203	148	318	387
Depreciation	(18)	(18)	(19)	(19)	(19)
Exceptional item	-	-	-	-	-
Profit before taxation	8	185	129	299	368
Taxation	1	(1)	(36)	(85)	(93)
Profit after taxation	9	184	93	214	275
No. of ordinary shares ('000)	500	500	500	500	500
Basic earnings per share (sen)	1.60	37.00	25.80	59.80	73.60
Net earnings per share (sen)	1.80	36.80	18.60	42.80	55.00
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation credit in 1999 relates to the reversal of deferred tax.
- c) The basic earnings per share is calculated based on the profit before taxation divided by the ordinary shares in issue in the relevant years under review.

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- d) The net earnings per share is calculated based on the profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.29 PKJ (T. Mall)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	16,441	19,644	20,597	21,591	21,816
EBIDTA	572	674	695	1,128	814
Interest expense	(29)	(23)	(110)	(173)	(165)
	543	651	585	955	649
Depreciation	(93)	(193)	(210)	(205)	(174)
Exceptional item	-	-	-	-	-
Profit before taxation	450	458	375	750	475
Taxation	112	(138)	(147)	(182)	(222)
Profit after taxation	562	320	228	568	253
No. of ordinary shares ('000)	250	250	250	250	250
Basic earnings per share (sen)	180.00	183.20	150.00	300.00	190.00
Net earnings per share (sen)	224.80	128.00	91.20	227.20	101.20
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) The income statement for the financial year ended 31 July 2001 was arrived at after making necessary adjustments for restatements, for prior years adjustment to the financial statement.
- b) The prior years adjustment relates to a fundamental error in respect to the contravention of Section 132G of the Companies Act, 1965 which was rescinded on 11 December 2002.
- c) There were no extraordinary items for all the financial years under review.
- d) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation credit in 1999 relates to the reversal of tax in prior year.



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- c) The basic earnings per share is calculated based on the profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- f) The net earnings per share is calculated based on the profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.30 PKJ (W. Maju)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	9,335	8,536	10,313	10,828	10,502
EBIDTA	411	643	642	632	401
Interest expense	(3)	(3)	(19)	(22)	(23)
	408	640	623	610	378
Depreciation	(46)	(47)	(47)	(35)	(46)
Exceptional item	-	-	-	-	-
Profit before taxation	362	593	576	575	332
Taxation	(8)	(172)	(168)	(162)	(197)
Profit after taxation	354	421	408	413	135
No. of ordinary shares ('000)	500	500	500	500	500
Basic earnings per share (sen)	72.40	118.60	115.20	115.00	66.40
Net earnings per share (sen)	70.80	84.20	81.60	82.60	27.00
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) The income statement for the financial year ended 31 July 2001 was arrived at after making necessary adjustments for restatements, for prior years adjustment to the financial statement.
- b) The prior years adjustment relates to a fundamental error in respect to the contravention of Section 132G of the Companies Act, 1965 which was rescinded on 11 December 2002.
- c) There were no extraordinary items for all the financial years under review.

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- d) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation charge in 1999 relates to underprovision of tax in prior year and deferred tax.
- e) The basic earnings per share is calculated based on the profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- f) The net earnings per share is calculated based on the profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.31 PKJ (Maluri)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	17,284	19,460	19,626	22,540	22,884
EBIDTA	949	970	1,069	1,355	1,233
Interest expense	(3)	(14)	(56)	(50)	(40)
	946	956	1,013	1,305	1,193
Depreciation	(67)	(101)	(114)	(123)	(122)
Exceptional item	-	-	-	-	-
Profit before taxation	879	855	899	1,182	1,071
Taxation	5	(321)	(250)	(370)	(279)
Profit after taxation	884	534	649	812	792
No. of ordinary shares ('000)	500	500	500	500	500
Basic earnings per share (sen)	175.80	171.00	179.80	236.40	214.20
Net earnings per share (sen)	176.80	106.80	129.80	162.40	158.40
Gross dividend rate (%)	-	-	120.00	-	-

Notes: -

- a) The income statement for the financial year ended 31 July 1999 was arrived at after making necessary adjustments for restatements, for prior years adjustment to the financial statement.
- b) The prior years adjustment relates to a fundamental error in respect to the contravention of Section 132G of the Companies Act, 1965 which was rescinded on 11 December 2002.

**11. ACCOUNTANTS' REPORT (Cont'd)**

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- c) There were no extraordinary items for all the financial years under review.
- d) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation credit in 1999 relates to the reversal of deferred tax.
- e) The basic earnings per share is calculated based on the profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- e) The net earnings per share is calculated based on the profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.32 PKJ (Summit)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	2,915	3,129	3,599	3,732	4,339
EBIDTA	(11)	(60)	6	66	123
Interest expense	-	(1)	(16)	(24)	(30)
	(11)	(61)	(10)	42	93
Depreciation	(25)	(20)	(20)	(13)	(11)
Exceptional item	-	-	-	-	-
(Loss) / Profit before taxation	(36)	(81)	(30)	29	82
Taxation	(1)	3	1	1	(17)
(Loss) / Profit after taxation	(37)	(78)	(29)	30	65
No. of ordinary shares ('000)	500	500	500	500	500
Basic earnings per share (sen)	(7.20)	(16.20)	(6.00)	5.80	16.40
Net earnings per share (sen)	(7.40)	(15.60)	(5.80)	6.00	13.00
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.

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- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation charge in 1999 relates to underprovision of tax in prior year.
- c) The basic earnings per share is calculated based on the (loss) / profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the (loss) / profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.33 PKJ (T. Mines)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	4,128	4,721	4,901	5,576	6,323
EBIDTA	(171)	71	140	224	179
Interest expense	-	(1)	(16)	(17)	(29)
	(171)	70	124	207	150
Depreciation	(24)	(23)	(25)	(24)	(24)
Exceptional item	-	-	-	-	-
(Loss) / Profit before taxation	(195)	47	99	183	126
Taxation	(2)	(15)	1	(49)	(26)
(Loss) / Profit after taxation	(197)	32	100	134	100
No. of ordinary shares ('000)	500	500	500	500	500
Basic earnings per share (sen)	(39.00)	9.40	19.80	36.60	25.20
Net earnings per share (sen)	(39.40)	6.40	20.00	26.80	20.00
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation charge in 1999 relates to underprovision of tax in prior year.

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- c) The basic earnings per share is calculated based on the (loss) / profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the (loss) / profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.34 PKJ (O. Kajang)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	7,895	8,241	8,836	9,918	10,091
EBIDTA	(36)	333	284	602	526
Interest expense	(5)	(11)	(38)	(41)	(53)
	(41)	322	246	561	473
Depreciation	(58)	(56)	(50)	(50)	(45)
Exceptional item	-	-	-	-	-
(Loss) / Profit before taxation	(99)	266	196	511	428
Taxation	(9)	(62)	(65)	(139)	(120)
(Loss) / Profit after taxation	(108)	204	131	372	308
No. of ordinary shares ('000)	500	500	500	500	500
Basic earnings per share (sen)	(19.80)	53.20	39.20	102.20	85.60
Net earnings per share (sen)	(21.60)	40.80	26.20	74.40	61.60
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation charge in 1999 relates to underprovision of tax in prior year and deferred tax.
- c) The basic earnings per share is calculated based on the (loss) / profit before taxation divided by the ordinary shares in issue in the relevant years under review.

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- d) The net earnings per share is calculated based on the (loss) / profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.35 PKJ (Jaya)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	21,676	23,018	23,900	20,825	8,325
EBIDTA	1,623	1,982	1,477	1,456	817
Interest expense	(15)	(25)	(47)	(41)	(59)
	1,608	1,957	1,430	1,415	758
Depreciation	(103)	(130)	(97)	(74)	(50)
Exceptional item	-	-	-	-	-
Profit before taxation	1,505	1,827	1,333	1,341	708
Taxation	2	(522)	(391)	(366)	(221)
Profit after taxation	1,507	1,305	942	975	487
No. of ordinary shares ('000)	500	500	500	500	500
Basic earnings per share (sen)	301.00	365.40	266.60	268.20	141.60
Net earnings per share (sen)	301.40	261.00	188.40	195.00	97.40
Gross dividend rate (%)	277.78	-	-	-	-

Notes: -

- a) The income statement for the financial years ended 31 July 1999 and 2000 were arrived at after making necessary adjustments for restatements, for prior years adjustments to the financial statement.
- b) i) The prior years adjustment for the year ended 31 July 1999 relates to a fundamental error in respect to the contravention of Section 132G of the Companies Act, 1965 which was rescinded on 11 December 2002.
- ii) The prior years adjustments for the year ended 31 July 2000 relate to transferable club membership wrongly expensed off and a fundamental error in respect to the contravention of Section 132G of the Companies Act, 1965 which was rescinded on 11 December 2002.
- c) There were no extraordinary items for all the financial years under review.

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- d) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation credit in the year 1999 relates to the reversal of deferred tax.
- e) The basic earnings per share is calculated based on the profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- f) The net earnings per share is calculated based on the profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.36 PKJ (BU)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	126	-	-	10,061	18,456
EBIDTA	2	(108)	(2)	254	1,337
Interest expense	-	-	-	(1)	(3)
	2	(108)	(2)	253	1,334
Depreciation	(18)	-	-	(44)	(49)
Exceptional item	-	-	-	-	-
(Loss) / Profit before taxation	(16)	(108)	(2)	209	1,285
Taxation	2	12	-	(18)	(318)
(Loss) / Profit after taxation	(14)	(96)	(2)	191	967
No. of ordinary shares ('000)	100	100	100	1,000	1,000
Basic earnings per share (sen)	(16.00)	(108.00)	(2.00)	20.90	128.50
Net earnings per share (sen)	(14.00)	(96.00)	(2.00)	19.10	96.70
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation credit in the year 1999 relates to the reversal of deferred tax.

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD*  
*ACCOUNTANTS' REPORT*

- c) The basic earnings per share is calculated based on the (loss) / profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the (loss) / profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.37 GB (Klang)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	2,213	2,758	3,430	4,069	-
EBIDTA	(63)	81	24	(28)	(22)
Interest expense	(1)	(2)	-	-	-
Depreciation	(64)	79	24	(28)	(22)
Exceptional item	-	-	-	-	-
(Loss) / Profit before taxation	(85)	59	6	(37)	(22)
Taxation	-	(1)	-	6	-
(Loss) / Profit after taxation	(85)	58	6	(31)	(22)
No. of ordinary shares ('000)	100	100	100	100	100
Basic earnings per share (sen)	(85.00)	59.00	6.00	(37.00)	(22.00)
Net earnings per share (sen)	(85.00)	58.00	6.00	(31.00)	(22.00)
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999.
- c) The basic earnings per share is calculated based on the (loss) / profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the (loss) / profit after taxation divided by the ordinary shares in issue in the relevant years under review.



**11. ACCOUNTANTS' REPORT (Cont'd)**

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

**5.38 PKJM**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	83,347	83,049	82,718	84,908	88,092
EBIDTA	6,448	6,719	5,847	6,713	7,546
Interest expense	(1,715)	(1,341)	(1,410)	(1,253)	(955)
	4,733	5,378	4,437	5,460	6,591
Depreciation	(430)	(554)	(798)	(906)	(986)
Exceptional item	-	-	-	-	-
Profit before taxation	4,303	4,824	3,639	4,554	5,605
Taxation	(325)	(1,607)	(1,310)	(1,321)	(1,559)
Profit after taxation	3,978	3,217	2,329	3,233	4,046
No. of ordinary shares ('000)	2,000	2,000	2,000	2,000	2,000
Basic earnings per share (sen)	215.15	241.20	181.95	227.70	280.25
Net earnings per share (sen)	198.90	160.85	116.45	161.65	202.30
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation charge in 1999 relates to underprovision of tax in prior year and deferred tax.
- c) The basic earnings per share is calculated based on the profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT*

**5.39 PKJ (Export)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	84	2,225	837	159	-
EBIDTA	(31)	3	8	2	(2)
Interest expense	-	-	-	-	-
	(31)	3	8	2	(2)
Depreciation	-	-	-	-	-
Exceptional item	-	-	-	-	-
(Loss) / Profit before taxation	(31)	3	8	2	(2)
Taxation	-	-	-	-	-
(Loss) / Profit after taxation	(31)	3	8	2	(2)
No. of ordinary shares ('000)	-	-	30	30	30
Basic earnings per share (sen)	(1,550,000.00)	150,000.00	26.67	6.67	(6.67)
Net earnings per share (sen)	(1,550,000.00)	150,000.00	26.67	6.67	(6.67)
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) The issued and paid-up share capital of PKJ (Export) for the financial years ended 31 July 1999 and 2000 were 2 ordinary shares at RM1.00 each.
- b) The issued and paid-up share capital of PKJ (Export) for the financial years ended 31 July 2001, 2002 and 2003 were 30,002 ordinary shares at RM1.00 each.
- c) The income statement for the financial year ended 31 July 2000 was arrived at after making necessary adjustments for restatements, for prior years adjustment to the financial statement.
- d) The prior year adjustment relates to a fundamental error in respect to the contravention of Section 132G of the Companies Act, 1965 which was rescinded on 11 December 2002.
- e) There were no extraordinary items for all the financial years under review.
- f) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999.

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD*  
*ACCOUNTANTS' REPORT*

- g) The basic earnings per share is calculated based on the (loss) / profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- h) The net earnings per share is calculated based on the (loss) / profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.40 PKJ (Puchong)**

	<-----Financial year ended 31 July----->				
	* 1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	3,394	2,828	3,009	1,525	4,371
EBIDTA	(3)	(30)	(143)	(32)	(120)
Interest expense	-	(1)	(1)	(1)	(1)
Depreciation	(3)	(31)	(144)	(33)	(121)
Exceptional item	-	-	-	-	-
Loss before taxation	(25)	(58)	(172)	(67)	(153)
Taxation	-	-	1	(9)	-
Loss after taxation	(25)	(58)	(171)	(76)	(153)
No. of ordinary shares ('000)	800	800	800	1,800	1,800
Basic earnings per share (sen)	(3.13)	(7.25)	(21.50)	(3.72)	(8.50)
Net earnings per share (sen)	(3.13)	(7.25)	(21.38)	(4.22)	(8.50)
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999.
- c) The basic earnings per share is calculated based on the loss before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the loss after taxation divided by the ordinary shares in issue in the relevant years under review.

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT*

**5.41 PKJ (O. Ipoh)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	16,742	18,180	19,382	19,000	7,964
EBIDTA	142	202	129	538	276
Interest expense	(5)	(20)	(34)	(50)	(47)
	137	182	95	488	229
Depreciation	(93)	(92)	(95)	(61)	(28)
Exceptional item	-	-	-	-	-
Profit before taxation	44	90	-	427	201
Taxation	-	(24)	(20)	(125)	(43)
Profit / (Loss) after taxation	44	66	(20)	302	158
No. of ordinary shares ('000)	1,000	1,000	1,000	1,000	1,000
Basic earnings per share (sen)	4.40	9.00	-	42.70	20.10
Net earnings per share (sen)	4.40	6.60	(2.00)	30.20	15.80
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999.
- c) The basic earnings per share is calculated based on the profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the profit / (loss) after taxation divided by the ordinary shares in issue in the relevant years under review.

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD*  
*ACCOUNTANTS' REPORT*

**5.42 PKJ (K. City)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	2,982	2,959	2,647	6,689	12,992
EBIDTA	(3)	43	(25)	97	741
Interest expense	(1)	(3)	(18)	(19)	(21)
	(4)	40	(43)	78	720
Depreciation	(37)	(37)	(31)	(43)	(32)
Exceptional item	-	-	-	-	-
(Loss) / Profit before taxation	(41)	3	(74)	35	688
Taxation	(1)	12	(9)	8	(163)
(Loss) / Profit after taxation	(42)	15	(83)	43	525
No. of ordinary shares ('000)	500	500	500	1,800	1,800
Basic earnings per share (sen)	(8.20)	0.60	(14.80)	1.94	38.22
Net earnings per share (sen)	(8.40)	3.00	(16.60)	2.39	29.17
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation charge in 1999 relates to underprovision of tax in prior year and deferred tax.
- c) The basic earnings per share is calculated based on the (loss) / profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the (loss) / profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT*

**5.43 PKJ (S. Parade)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	16,026	15,731	14,079	16,891	16,913
EBIDTA	1,569	1,755	1,513	2,589	2,694
Interest expense	(42)	(144)	(135)	(118)	(118)
	1,527	1,611	1,378	2,471	2,576
Depreciation	(144)	(154)	(118)	(122)	(127)
Exceptional item	-	-	-	-	-
Profit before taxation	1,383	1,457	1,260	2,349	2,449
Taxation	(11)	(426)	(372)	(677)	(728)
Profit after taxation	1,372	1,031	888	1,672	1,721
No. of ordinary shares ('000)	500	500	500	500	500
Basic earnings per share (sen)	276.60	291.40	252.00	469.80	489.80
Net earnings per share (sen)	274.40	206.20	177.60	334.40	344.20
Gross dividend rate (%)	138.89	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999. The taxation charge in 1999 relates to underprovision of tax in prior year and deferred tax.
- c) The basic earnings per share is calculated based on the profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD*  
*ACCOUNTANTS' REPORT*

**5.44 PKJ (O. Johor Bahru)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	4,887	4,910	5,283	5,624	3,738
EBIDTA	252	296	66	155	(57)
Interest expense	(1)	(3)	(2)	(2)	(2)
	251	293	64	153	(59)
Depreciation	(36)	(41)	(38)	(38)	(46)
Exceptional item	-	-	-	-	-
Profit / (Loss) before taxation	215	252	26	115	(105)
Taxation	-	(3)	2	(11)	23
Profit / (Loss) after taxation	215	249	28	104	(82)
No. of ordinary shares ('000)	1,750	1,750	1,750	1,750	1,750
Basic earnings per share (sen)	12.29	14.40	1.49	6.57	(6.00)
Net earnings per share (sen)	12.29	14.23	1.60	5.94	(4.69)
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) There were no extraordinary items for all the financial years under review.
- b) No provision for taxation has been made in 1999 as income earned in the basis year 1999 is exempted from tax in accordance with the provision of the Income Tax (Amendment) Act 1999.
- c) The basic earnings per share is calculated based on the profit / (loss) before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the profit / (loss) after taxation divided by the ordinary shares in issue in the relevant years under review.

**11. ACCOUNTANTS' REPORT (Cont'd)**

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

**5.45 PKJ (Peringgit)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	-	-	-	-	2,999
EBIDTA	(1)	(1)	(1)	(2)	3
Interest expense	-	-	-	-	-
	(1)	(1)	(1)	(2)	3
Depreciation	-	-	-	-	(20)
Exceptional item	-	-	-	-	-
Loss before taxation	(1)	(1)	(1)	(2)	(17)
Taxation	-	-	-	-	1
Loss after taxation	(1)	(1)	(1)	(2)	(16)
No. of ordinary shares ('000)	-	-	-	-	1,200
Basic earnings per share (sen)	(50,000.00)	(50,000.00)	(50,000.00)	(100,000.00)	(1.42)
Net earnings per share (sen)	(50,000.00)	(50,000.00)	(50,000.00)	(100,000.00)	(1.33)
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) The issued and paid-up share capital of PKJ (Peringgit) for the four financial years ended 31 July 2002 was RM2.00.
- b) There were no extraordinary items for all the financial years under review.
- c) The basic earnings per share is calculated based on the loss before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the loss after taxation divided by the ordinary shares in issue in the relevant years under review.



**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD*  
*ACCOUNTANTS' REPORT*

**5.46 PKJ (Tmn Uni. JB)**

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	-	-	-	32	7,153
EBIDTA	(1)	(1)	(1)	(11)	214
Interest expense	-	-	-	-	-
	(1)	(1)	(1)	(11)	214
Depreciation	-	-	-	-	(31)
Exceptional item	-	-	-	-	-
(Loss) / Profit before taxation	(1)	(1)	(1)	(11)	183
Taxation	-	-	-	-	(46)
(Loss) / Profit after taxation	(1)	(1)	(1)	(11)	137
No. of ordinary shares ('000)	-	-	-	-	1,200
Basic earnings per share (sen)	(50,000.00)	(50,000.00)	(50,000.00)	(550,000.00)	15.25
Net earnings per share (sen)	(50,000.00)	(50,000.00)	(50,000.00)	(550,000.00)	11.42
Gross dividend rate (%)	-	-	-	-	-

Notes: -

- a) The issued and paid-up share capital of PKJ (Tmn Uni. JB) for the four financial years ended 31 July 2002 was RM2.00.
- b) There were no extraordinary items for all the financial years under review.
- c) The basic earnings per share is calculated based on the (loss) / profit before taxation divided by the ordinary shares in issue in the relevant years under review.
- d) The net earnings per share is calculated based on the (loss) / profit after taxation divided by the ordinary shares in issue in the relevant years under review.

**5.47 PKJ (Franchise)**

No financial information is presented, as the company had remained dormant since its incorporation.

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD*  
*ACCOUNTANTS' REPORT*

**6. DIVIDENDS**

No dividends have been paid or declared by PKHB since the date of incorporation.

Details of dividends declared by PKJ, PKJ (O.K. Road), Precious, PKJ (G. Wall), PKJ (O. Klang), PKJ (Maluri), PKJ (Jaya) and PKJ (S. Parade) are as follows: -

<u>Financial year ended</u>	<u>Issued and paid-up shares capital of RM1.00 each RM</u>	<u>Dividend rate (gross)</u>	<u>Net dividend paid RM</u>
<b>PKJ</b> 31 July 1999	13,000,000	Interim 29.73% less 28% tax	2,783,179
<b>PKJ (O.K. Road)</b> 31 July 1999	1,000,000	Interim 413.43% less 28% tax	2,976,668
31 July 2000	1,000,000	Interim 107.74% tax exempt	1,077,443
<b>Precious</b> 31 July 1999	300,000	Interim 416.67% less 28% tax	900,000
<b>PKJ (G. Wall)</b> 31 July 2002	500,000	Interim 1,193.00% less 28% tax	4,294,800
<b>PKJ (O. Klang)</b> 31 July 2002	300,000	Interim 650.00% less 28% tax	1,404,000
<b>PKJ (Maluri)</b> 31 July 2001	500,000	Interim 120.00% tax exempt	600,000
<b>PKJ (Jaya)</b> 31 July 1999	500,000	Interim 277.78% less 28% tax	1,000,000
<b>PKJ (S. Parade)</b> 31 July 1999	500,000	Interim 138.89% less 28% tax	500,000

**11. ACCOUNTANTS' REPORT (Cont'd)**

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

**7 SUMMARISED BALANCE SHEET****7.1 The Proforma Group**

We set out below the proforma consolidated balance sheets of PKIIB for the last five financial years ended 31 July 2003 assuming the acquisition of PKJM, PKJ Group and Precious Group and other companies in the PKJ Group and Precious Group had been effective from 1 August 1998. The proforma group balance sheets of PKHB for the five financial years ended 31 July 2003 is prepared for illustrative purposes only, assuming that the Group had been in existence throughout the financial years under review.

	<-----Financial year ended 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	37,880	42,656	44,266	48,669	47,674
Investment in properties	-	-	-	200	3,734
Investment	150	310	310	310	383
Intangibles	-	-	-	-	670
Goodwill	50,827	56,269	56,235	61,456	55,614
Deferred tax assets	-	-	-	513	418
	88,857	99,235	100,811	111,148	108,493
Current assets	195,587	223,264	233,490	253,123	249,957
Current liabilities	89,101	112,254	118,366	130,274	105,724
Net current assets	106,486	111,010	115,124	122,849	144,233
	195,343	210,245	215,935	233,997	252,726
Capital and Reserves					
Share capital	64,000	64,000	64,000	64,000	64,000
Share premium	17,632	17,632	17,632	17,632	17,632
Retained earnings	12,528	24,988	32,151	51,771	69,941
Shareholders' equity	94,160	106,620	113,783	133,403	151,573
Minority interest	2,359	2,801	2,363	2,604	3,045
Deferred and long term liabilities	98,824	100,824	99,789	97,990	98,108
	195,343	210,245	215,935	233,997	252,726
Net tangible assets (RM'000)	43,333	50,351	57,548	71,947	95,289
Net tangible assets per share (RM)	0.68	0.79	0.90	1.12	1.49

Note: -

The above proforma consolidated balance sheets of the Group should be read in conjunction with the notes as presented under section 5.1 of this report.

**11. ACCOUNTANTS' REPORT (Cont'd)**

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

**7.2 PKHB**

	As at 31 July 2003 RM'000
Intangibles	670
Current assets	-
Current liabilities	725
Net current liabilities	(725)
	<u>(55)</u>
Capital and Reserves	
Share capital	-
Accumulated losses	(55)
Shareholders' equity	(55)
	<u>(55)</u>
Net tangible assets (RM'000)	(725)
Net tangible assets per share (RM)	(362,500.00)

Note: -

The issued and paid-up share capital of PKHB for the financial period ended 31 July 2003 was RM2.00.

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT*

**7.3 PKJ**

	<----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	6,853	6,409	6,603	6,964	8,764
Subsidiary companies	1,585	6,400	7,461	7,935	8,583
Associated companies	1,475	2,100	2,185	2,185	2,134
Investments	1,164	1,164	1,620	1,950	2,216
Goodwill	2,578	2,449	2,320	2,192	2,062
	13,655	18,522	20,189	21,226	23,759
Current assets	42,451	53,691	52,033	60,416	57,786
Current liabilities	24,133	37,434	35,433	42,606	38,845
Net current assets	18,318	16,257	16,600	17,810	18,941
	31,973	34,779	36,789	39,036	42,700
Capital and Reserves					
Share capital	13,000	13,000	13,000	13,000	13,000
Revaluation reserves	1,030	1,030	1,030	1,030	1,030
Retained earnings	15,591	18,658	20,977	23,213	25,676
Shareholders' equity	29,621	32,688	35,007	37,243	39,706
Deferred and long term liabilities	2,352	2,091	1,782	1,793	2,994
	31,973	34,779	36,789	39,036	42,700
Net tangible assets (RM'000)	27,043	30,239	32,687	35,051	37,644
Net tangible assets per share (RM)	2.08	2.33	2.51	2.70	2.90

Notes: -

- a) The summarised balance sheets for the financial years ended 31 July 1999 to 2002 were arrived at after making necessary adjustments for restatements, for prior years adjustments to the financial statements.
- b) The prior years adjustments relate to a fundamental error in respect to the contravention of Section 132G of the Companies Act, 1965 which was rescinded on 11 December 2002.

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.4 PKJ (Bangsar)

	<----- As at 31 July----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	181	175	140	242	198
Current assets	1,786	2,063	1,634	1,879	2,173
Current liabilities	1,152	1,410	1,148	1,427	1,568
Net current assets	634	653	486	452	605
	815	828	626	694	803
Capital and Reserves					
Share capital	500	500	500	500	500
Retained earnings	306	305	113	184	289
Shareholders' equity	806	805	613	684	789
Deferred and long term liabilities	9	23	13	10	14
	815	828	626	694	803
Net tangible assets (RM'000)	806	805	613	684	789
Net tangible assets per share (RM)	1.61	1.61	1.23	1.37	1.58

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.5 PKJ (MV)

	<----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	19	318	271	230	185
Current assets	124	6,015	5,553	6,643	6,010
Current liabilities	64	5,095	4,833	5,300	3,828
Net current assets	60	920	720	1,343	2,182
	79	1,238	991	1,573	2,367
Capital and Reserves					
Share capital	500	1,500	1,500	1,500	1,500
(Accumulated losses) / Retained earnings	(424)	(315)	(548)	45	857
Shareholders' equity	76	1,185	952	1,545	2,357
Deferred and long term liabilities	3	53	39	28	10
	79	1,238	991	1,573	2,367
Net tangible assets (RM'000)	76	1,185	952	1,545	2,357
Net tangible assets per share (RM)	0.15	0.79	0.63	1.03	1.57

**11. ACCOUNTANTS' REPORT (Cont'd)**

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

**7.6 PKJ (O.K. Road)**

	<----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	409	355	314	269	276
Current assets	3,685	3,236	3,169	3,571	3,840
Current liabilities	1,863	2,052	1,641	1,630	1,444
Net current assets	1,822	1,184	1,528	1,941	2,396
	2,231	1,539	1,842	2,210	2,672
Capital and Reserves					
Share capital	1,000	1,000	1,000	1,000	1,000
Retained earnings	1,077	402	707	1,083	1,522
Shareholders' equity	2,077	1,402	1,707	2,083	2,522
Deferred and long term liabilities	154	137	135	127	150
	2,231	1,539	1,842	2,210	2,672
Net tangible assets (RM'000)	2,077	1,402	1,707	2,083	2,522
Net tangible assets per share (RM)	2.08	1.40	1.71	2.08	2.52



**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT*

**7.7 PKD**

	<----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	1	1	1	-	-
Current assets	324	252	249	675	578
Current liabilities	84	12	10	437	316
Net current assets	240	240	239	238	262
	241	241	240	238	262
Capital and Reserves					
Share capital	100	100	100	100	100
Retained earnings	141	141	140	138	162
Shareholders' equity	241	241	240	238	262
Net tangible assets (RM'000)	241	241	240	238	262
Net tangible assets per share (RM)	2.41	2.41	2.40	2.38	2.62

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.8 K.E. Likwong

	←----- As at 31 December ----->			<----- As at 31 July ----->	
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	1,028	917	905	892	879
Current assets	1,058	25	20	20	16
Current liabilities	1,387	504	501	502	506
Net current liabilities	(329)	(479)	(481)	(482)	(490)
	699	438	424	410	389
Capital and Reserves					
Share capital	600	600	600	600	600
Retained earnings / (Accumulated losses)	38	(162)	(176)	(190)	(211)
Shareholders' equity	638	438	424	410	389
Deferred and long term liabilities	61	-	-	-	-
	699	438	424	410	389
Net tangible assets (RM'000)	638	438	424	410	389
Net tangible assets per share (RM)	1.06	0.73	0.71	0.68	0.65

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.9 PK Properties

	<----- As at 31 December ----->			<----- As at 31 July ----->	
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	3,709	5,506	5,501	1,881	1,939
Investment property	-	-	-	3,612	3,534
	<u>3,709</u>	<u>5,506</u>	<u>5,501</u>	<u>5,493</u>	<u>5,473</u>
Current assets	11	21	11	11	39
Current liabilities	878	1,882	1,159	1,354	1,643
Net current liabilities	(867)	(1,861)	(1,148)	(1,343)	(1,604)
	<u>2,842</u>	<u>3,645</u>	<u>4,353</u>	<u>4,150</u>	<u>3,869</u>
Capital and Reserves					
Share capital	1,000	1,000	2,000	2,000	2,000
Accumulated losses	(80)	(170)	(179)	(195)	(188)
Shareholders' equity	<u>920</u>	<u>830</u>	<u>1,821</u>	<u>1,805</u>	<u>1,812</u>
Deferred and long term liabilities	1,922	2,815	2,532	2,345	2,057
	<u>2,842</u>	<u>3,645</u>	<u>4,353</u>	<u>4,150</u>	<u>3,869</u>
Net tangible assets (RM'000)	920	830	1,821	1,805	1,812
Net tangible assets per share (RM)	0.92	0.83	0.91	0.90	0.91

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT*

**7.10 PKJ (G. Seremban)**

	←----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	132	109	160	170	168
Subsidiary companies	470	470	470	470	470
Deferred tax assets	-	-	-	278	232
	602	579	630	918	870
Current assets	1,971	2,062	1,683	1,799	1,982
Current liabilities	785	874	505	523	533
Net current assets	1,186	1,188	1,178	1,276	1,449
	1,788	1,767	1,808	2,194	2,319
Capital and Reserves					
Share capital	2,500	2,500	2,500	2,500	2,500
Accumulated losses	(729)	(754)	(709)	(306)	(194)
Shareholders' equity	1,771	1,746	1,791	2,194	2,306
Deferred and long term liabilities	17	21	17	-	13
	1,788	1,767	1,808	2,194	2,319
Net tangible assets (RM'000)	1,771	1,746	1,791	2,194	2,306
Net tangible assets per share (RM)	0.71	0.70	0.72	0.88	0.92

## Notes :-

- a) The summarised balance sheet for the financial year ended 31 July 2002 was arrived at after making necessary adjustment, for prior years adjustment to the financial statements.
- b) The prior years adjustment relates to a change in accounting policy in respect to the adoption of MASB 25 :“Income Taxes” which become effective from 1 July 2002.

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.11 PKJ (T1, Seremban)

	----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	-	-	-	-	-
Current assets	66	79	53	356	51
Current liabilities	65	80	55	366	64
Net current assets / (liabilities)	1	(1)	(2)	(10)	(13)
	<u>1</u>	<u>(1)</u>	<u>(2)</u>	<u>(10)</u>	<u>(13)</u>
Capital and Reserves					
Share capital	500	500	500	500	500
Accumulated losses	(499)	(501)	(502)	(510)	(513)
Shareholders' equity	1	(1)	(2)	(10)	(13)
Deferred and long term liabilities	-	-	-	-	-
	<u>1</u>	<u>(1)</u>	<u>(2)</u>	<u>(10)</u>	<u>(13)</u>
Net tangible assets (RM'000)	1	(1)	(2)	(10)	(13)
Net tangible assets per share (RM)	0.01	(0.01)	(0.01)	(0.02)	(0.03)

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.12 PKJ (Ampang)

	<----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	396	656	579	497	476
Investments	-	-	-	180	180
	<u>396</u>	<u>656</u>	<u>579</u>	<u>677</u>	<u>656</u>
Current assets	<u>6,165</u>	<u>7,135</u>	<u>6,939</u>	<u>7,597</u>	<u>8,725</u>
Current liabilities	<u>3,215</u>	<u>3,768</u>	<u>3,022</u>	<u>2,724</u>	<u>3,088</u>
Net current assets	<u>2,950</u>	<u>3,367</u>	<u>3,917</u>	<u>4,873</u>	<u>5,637</u>
	<u>3,346</u>	<u>4,023</u>	<u>4,496</u>	<u>5,550</u>	<u>6,293</u>
Capital and Reserves					
Share capital	1,000	1,000	1,000	1,000	1,000
Retained earnings	<u>2,316</u>	<u>2,913</u>	<u>3,422</u>	<u>4,509</u>	<u>5,220</u>
Shareholders' equity	<u>3,316</u>	<u>3,913</u>	<u>4,422</u>	<u>5,509</u>	<u>6,220</u>
Deferred and long term liabilities	30	110	74	41	73
	<u>3,346</u>	<u>4,023</u>	<u>4,496</u>	<u>5,550</u>	<u>6,293</u>
Net tangible assets (RM'000)	3,316	3,913	4,422	5,509	6,220
Net tangible assets per share (RM)	3.32	3.91	4.42	5.51	6.22

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.13 PKJ (Selayang)

	<----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	99	151	118	91	52
Current assets	1,646	1,747	1,765	2,845	2,127
Current liabilities	300	260	153	1,029	166
Net current assets	1,346	1,487	1,612	1,816	1,961
	<u>1,445</u>	<u>1,638</u>	<u>1,730</u>	<u>1,907</u>	<u>2,013</u>
Capital and Reserves					
Share capital	500	500	500	500	500
Retained earnings	924	1,065	1,174	1,370	1,498
Shareholders' equity	1,424	1,565	1,674	1,870	1,998
Deferred and long term liabilities	21	73	56	37	15
	<u>1,445</u>	<u>1,638</u>	<u>1,730</u>	<u>1,907</u>	<u>2,013</u>
Net tangible assets (RM'000)	1,424	1,565	1,674	1,870	1,998
Net tangible assets per share (RM)	2.85	3.13	3.35	3.74	4.00

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.14 PKJ (O. Seremban)

	<----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	136	107	82	152	126
Current assets	911	1,013	1,151	3,011	1,841
Current liabilities	679	732	791	2,531	1,264
Net current assets	232	281	360	480	577
	<u>368</u>	<u>388</u>	<u>442</u>	<u>632</u>	<u>703</u>
Capital and Reserves					
Share capital	500	500	500	500	500
(Accumulated losses) / Retained earnings	(141)	(119)	(64)	121	195
Shareholders' equity	359	381	436	621	695
Deferred and long term liabilities	9	7	6	11	8
	<u>368</u>	<u>388</u>	<u>442</u>	<u>632</u>	<u>703</u>
Net tangible assets (RM'000)	359	381	436	621	695
Net tangible assets per share (RM)	0.72	0.76	0.87	1.24	1.39



**11. ACCOUNTANTS' REPORT (Cont'd)**

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

**7.15 Precious**

	<----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	1,898	1,854	1,810	1,779	1,749
Subsidiary companies	952	952	952	952	620
Associated companies	207	207	207	678	940
Investments	845	845	953	482	484
	<u>3,902</u>	<u>3,858</u>	<u>3,922</u>	<u>3,891</u>	<u>3,793</u>
Current assets	110	16	47	271	234
Current liabilities	2,052	2,027	2,208	2,278	2,329
Net current liabilities	(1,942)	(2,011)	(2,161)	(2,007)	(2,095)
	<u>1,960</u>	<u>1,847</u>	<u>1,761</u>	<u>1,884</u>	<u>1,698</u>
Capital and Reserves					
Share capital	300	300	300	300	300
Revaluation reserves	1,300	1,300	1,300	1,300	1,300
Retained earnings / (Accumulated losses)	10	(66)	(105)	78	(49)
Shareholders' equity	1,610	1,534	1,495	1,678	1,551
Deferred and long term liabilities	350	313	266	206	147
	<u>1,960</u>	<u>1,847</u>	<u>1,761</u>	<u>1,884</u>	<u>1,698</u>
Net tangible assets (RM'000)	1,610	1,534	1,495	1,678	1,551
Net tangible assets per share (RM)	5.37	5.11	4.98	5.59	5.17

Notes: -

- a) The summarised balance sheets for the financial years ended 31 July 1999 to 2002 were arrived at after making necessary adjustments for restatements, for prior years adjustments to the financial statements.
- b) The prior years adjustments relate to a fundamental error in respect to the contravention of Section 132G of the Companies Act, 1965 which was rescinded on 11 December 2002.

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.16 PKJ (O. Kuantan)

	<----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	149	169	116	75	46
Current assets	2,153	2,475	2,613	2,670	2,569
Current liabilities	902	1,117	1,205	1,201	1,071
Net current assets	1,251	1,358	1,408	1,469	1,498
	1,400	1,527	1,524	1,544	1,544
Capital and Reserves					
Share capital	500	500	500	500	500
Retained earnings	873	954	975	1,014	1,033
Shareholders' equity	1,373	1,454	1,475	1,514	1,533
Deferred and long term liabilities	27	73	49	30	11
	1,400	1,527	1,524	1,544	1,544
Net tangible assets (RM'000)	1,373	1,454	1,475	1,514	1,533
Net tangible assets per share (RM)	2.75	2.91	2.95	3.03	3.07

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.17 PKJ (Malacca)

	←----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	1,098	1,072	1,026	285	246
Subsidiary company	-	-	-	480	480
Investment	-	-	-	200	200
	1,098	1,072	1,026	965	926
Current assets	2,808	2,440	2,033	2,038	2,396
Current liabilities	2,552	2,151	1,718	1,662	1,573
Net current assets	256	289	315	376	823
	1,354	1,361	1,341	1,341	1,749
Capital and Reserves					
Share capital	500	500	500	500	500
Retained earnings	806	819	802	809	1,208
Shareholders' equity	1,306	1,319	1,302	1,309	1,708
Deferred and long term liabilities	48	42	39	32	41
	1,354	1,361	1,341	1,341	1,749
Net tangible assets (RM'000)	1,306	1,319	1,302	1,309	1,708
Net tangible assets per share (RM)	2.61	2.64	2.60	2.62	3.42

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.18 PKJ (O. Malacca)

	<----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	148	126	105	77	83
Current assets	883	1,012	1,058	1,058	1,119
Current liabilities	665	716	719	596	628
Net current assets	218	296	339	462	491
	366	422	444	539	574
Capital and Reserves					
Share capital	500	500	500	500	500
(Accumulated losses) / Retained earnings	(145)	(85)	(64)	32	57
Shareholders' equity	355	415	436	532	557
Deferred and long term liabilities	11	7	8	7	17
	366	422	444	539	574
Net tangible assets (RM'000)	355	415	436	532	557
Net tangible assets per share (RM)	0.71	0.83	0.87	1.06	1.11

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.19 PKJ (SS2)

	----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	2,293	2,132	1,961	1,977	1,991
Subsidiary companies	2,747	2,747	2,847	3,254	3,507
Associated companies	799	799	799	1,262	1,777
Investments	1,004	1,004	1,127	647	175
	<u>6,843</u>	<u>6,682</u>	<u>6,734</u>	<u>7,140</u>	<u>7,450</u>
Current assets	<u>10,502</u>	<u>11,697</u>	<u>13,417</u>	<u>16,323</u>	<u>18,320</u>
Current liabilities	<u>6,442</u>	<u>7,531</u>	<u>9,126</u>	<u>9,771</u>	<u>6,768</u>
Net current assets	4,060	4,166	4,291	6,552	11,552
	<u>10,903</u>	<u>10,848</u>	<u>11,025</u>	<u>13,692</u>	<u>19,002</u>
Capital and Reserves					
Share capital	600	600	600	600	692
Share premium	-	-	-	-	4,908
Revaluation reserves	1,086	1,086	1,086	1,086	1,086
Retained earnings	8,961	8,979	9,263	11,834	12,180
Shareholders' equity	<u>10,647</u>	<u>10,665</u>	<u>10,949</u>	<u>13,520</u>	<u>18,866</u>
Deferred and long term liabilities	256	183	76	172	136
	<u>10,903</u>	<u>10,848</u>	<u>11,025</u>	<u>13,692</u>	<u>19,002</u>
Net tangible assets (RM'000)	10,647	10,665	10,949	13,520	18,866
Net tangible assets per share (RM)	17.75	17.78	18.25	22.53	27.26

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT*

**7.20 PKJ (G. Wall)**

	←----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	817	884	727	815	1,227
Subsidiary companies	1,072	1,072	1,541	631	621
Associated companies	470	470	-	378	378
Investments	448	448	117	107	60
	<u>2,807</u>	<u>2,874</u>	<u>2,385</u>	<u>1,931</u>	<u>2,286</u>
Current assets	12,054	12,409	12,927	18,930	20,058
Current liabilities	7,550	7,977	7,668	15,429	14,451
Net current assets	4,504	4,432	5,259	3,501	5,607
	<u>7,311</u>	<u>7,306</u>	<u>7,644</u>	<u>5,432</u>	<u>7,893</u>
Capital and Reserves					
Share capital	240	240	500	500	500
Retained earnings	6,842	6,916	7,055	4,832	7,154
Shareholders' equity	7,082	7,156	7,555	5,332	7,654
Deferred and long term liabilities	229	150	89	100	239
	<u>7,311</u>	<u>7,306</u>	<u>7,644</u>	<u>5,432</u>	<u>7,893</u>
Net tangible assets (RM'000)	7,082	7,156	7,555	5,332	7,654
Net tangible assets per share (RM)	29.51	29.82	15.11	10.66	15.31

Notes: -

- a) The summarised balance sheet for the financial years ended 31 July 2001 was arrived after making necessary adjustments for restatements, for prior years adjustment to the financial statements.
- b) The prior years adjustment relates to a fundamental error in respect to the contravention of Section 132G of the Companies Act, 1965 which was rescinded on 11 December 2002.

**11. ACCOUNTANTS' REPORT (Cont'd)**

*POH KONG HOLDINGS BERHAD*  
*ACCOUNTANTS' REPORT*

**7.21 PKJ (Banting)**

	<----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	197	157	243	184	194
Subsidiary companies	200	200	200	200	200
Investments	300	300	300	300	606
	697	657	743	684	1,000
Current assets	2,219	2,614	2,755	3,262	2,906
Current liabilities	358	620	712	951	613
Net current assets	1,861	1,994	2,043	2,311	2,293
	2,558	2,651	2,786	2,995	3,293
Capital and Reserves					
Share capital	1,450	1,450	1,450	1,450	1,450
Retained earnings	1,085	1,181	1,232	1,472	1,760
Shareholders' equity	2,535	2,631	2,682	2,922	3,210
Deferred and long term liabilities	23	20	104	73	83
	2,558	2,651	2,786	2,995	3,293
Net tangible assets (RM'000)	2,535	2,631	2,682	2,922	3,210
Net tangible assets per share (RM)	1.75	1.81	1.85	2.01	2.21

## 11. ACCOUNTANTS' REPORT (Cont'd)

POH KONG HOLDINGS BERHAD  
ACCOUNTANTS' REPORT

## 7.22 DB

	←----- As at 31 July ----->				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	167	143	120	135	103
Current assets	1,063	1,320	1,427	1,447	1,227
Current liabilities	721	834	845	707	267
Net current assets	342	486	582	740	960
	509	629	702	875	1,063
Capital and Reserves					
Share capital	200	200	200	200	200
Retained earnings	297	418	492	642	844
Shareholders' equity	497	618	692	842	1,044
Deferred and long term liabilities	12	11	10	33	19
	509	629	702	875	1,063
Net tangible assets (RM'000)	497	618	692	842	1,044
Net tangible assets per share (RM)	2.49	3.09	3.46	4.21	5.22