



**MAJUPERAK
HOLDINGS
BERHAD**
(585389-X)

**LAPORAN
TAHUNAN
2008
ANNUAL
REPORT**

MAJUPERAK HOLDINGS BERHAD

(585389-X)



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LAPORAN TAHUNAN 2008 ANNUAL REPORT

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 6th (Sixth) Annual General Meeting of the Company will be held at Convention Centre, Aras 6, Perak Techno-Trade Centre, Bandar Meru Raya, Off Jalan Jelapang, 30020 Ipoh, Perak Darul Ridzuan on Tuesday, 30 June 2009, at 4.00 p.m. to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31 December 2008 together with the Report of the Directors and Auditors thereon. **Resolution 1**
2. To approve the payment of Directors' fees in respect of the financial year ended 31 December 2008. **Resolution 2**
3. To re-elect Abdul Aziz bin Subali who retires in accordance with Article 84 of the Company's Articles of Association. **Resolution 3**
4. To re-elect Ir Mejar (B) Haji Ahmad Mazlan bin Othman who retires in accordance with Article 91 of the Company's Articles of Association. **Resolution 4**
5. To re-elect Haji Aminuddin bin Zulkipli who retires in accordance with Article 91 of the Company's Articles of Association. **Resolution 5**
6. To re-elect Haji Mustapha bin Mohamed who retires in accordance with Article 91 of the Company's Articles of Association. **Resolution 6**
7. To re-appoint Tan Sri (Dr) Abdul Aziz bin Abdul Rahman as Director of the Company to hold office until the conclusion of the next Annual General Meeting pursuant to Section 129(6) of the Companies Act,1965. **Resolution 7**
8. To re-appoint Messrs AljeffriDean as Auditors of the Company and to authorize the Directors to fix their remuneration. **Resolution 8**

AS SPECIAL BUSINESS

Ordinary Resolution

9. Proposed Shareholders' Ratification And Proposed Shareholders' Mandate For The Recurrent Related Party Transactions Of A Revenue Or Trading Nature **Resolution 9**

“**THAT** subject to the Listing Requirements of Bursa Malaysia Securities Berhad (“Securities Exchange”), approval be and is hereby given to MHB and its subsidiary companies (“MHB Group”) to enter into recurrent related party transactions of a revenue or trading nature (“Recurrent Related Party Transactions”) with the related party set out in Section 2.1 of the circular to shareholders dated 5 June 2009 (“Circular”), subject to the following:

- (i) the Recurrent Related Party Transactions are entered into in the ordinary course of business on terms not more favourable to the related party than those generally available to the public and the Recurrent Related Party Transactions are undertaken on arms' length basis and are not to the detriment of the minority shareholders of the Company;

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- (ii) the disclosure is made in the annual report of the breakdown of the aggregate value of the Recurrent Related Party Transactions conducted pursuant to the shareholders' mandate during the financial year, amongst others, based on the following information:
 - (a) the type of Recurrent Related Party Transactions made; and
 - (b) the name of the related party involved in each type of Recurrent Related Party Transactions made and its relationship with the Company;
- (iii) the shareholders' mandate is subject to annual renewal and this shareholders' mandate shall only continue to be in full force until:
 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following this 6th AGM, at which this shareholders' mandate will lapse, unless the authority is renewed by a resolution passed at the next AGM;
 - (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 143(1) of the Companies Act, 1965 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
 - (c) revoked or varied by resolution passed by shareholders in a general meeting before the next AGM;

whichever is earlier;

AND THAT the directors and/or any of them be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary (including executing such documents as may be required) to give effect to the Recurrent Related Party Transactions contemplated and/or authorised by this Ordinary Resolution;

AND THAT the estimates given of the Recurrent Related Party Transactions specified in 2.1 of the Circular being provisional in nature, the directors and/or any of them be and are hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the procedures set out in 2.2 of the Circular."

By order of the Board of Directors

Izman Kamal bin Ismail

Company Secretary

Ipoh

5 June 2009

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

NOTICE OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES (ICPS) DIVIDEND PAYMENT AND CLOSURE OF REGISTER

A dividend of 1.0% per share will be paid on 29 July 2009.

Notice is hereby given that the Register of Members of the Company will be closed on 30 June 2009, to determine shareholders' entitlement to the dividend payment.

A depositor will qualify for entitlement only in respect of:

- a) Share transferred into the Depositors' Securities account before 4.00 p.m. on 30 June 2009 in respect of ordinary transfers; and
- b) Share bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

Notes:

A member entitled to attend and vote at the AGM is entitled to appoint a proxy/proxies who may but need not be a member/members of the Company to attend and vote in his/her stead and Section 149 (1)(b) of the Act shall not apply.

When a member appoints more than one proxy the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.

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.

The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorized in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.

The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 6, Wisma Wan Mohamed, Jalan Panglima Bukit Gantang Wahab, 30000 Ipoh, Perak Darul Ridzuan at least forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof.

The registration for the above Meeting will commence on Tuesday, 30 June 2009 at 1.30 p.m.

NOTIS MESYUARAT AGUNG TAHUNAN

DENGAN INI ADALAH DIMAKLUMKAN BAHAWA Mesyuarat Agung Tahunan yang Keenam (6) Majuperak Holdings Berhad akan diadakan di Convention Centre, Aras 6, Perak Techno-Trade Centre, Bandar Meru Raya, Off Jalan Jelapang, 30020 Ipoh, Perak Darul Ridzuan pada hari Selasa, 30 Jun 2009, jam 4.00 petang untuk melaksanakan urusan-urusan biasa berikut sebagai resolusi biasa:

AGENDA

PERKARA BIASA

1. Untuk menerima, mempertimbangkan dan menerima pakai Penyata-Penyata Kewangan Beraudit bagi tahun berakhir 31 Disember 2008 berserta Laporan para Pengarah dan para Juruaudit berkenaan. **Resolusi 1**
2. Untuk meluluskan pembayaran yuran para Pengarah berkaitan tahun kewangan berakhir 31 Disember 2008. **Resolusi 2**
3. Untuk melantik semula Abdul Aziz bin Subali yang bersara menurut Artikel 84 Tataurus Penubuhan Syarikat. **Resolusi 3**
4. Untuk melantik semula Ir Mejar (B) Haji Ahmad Mazlan bin Othman yang bersara menurut Artikel 91 Tataurus Penubuhan Syarikat. **Resolusi 4**
5. Untuk melantik semula Haji Aminuddin bin Zulkipli yang bersara menurut Artikel 91 Tataurus Penubuhan Syarikat. **Resolusi 5**
6. Untuk melantik semula Haji Mustapha bin Mohamed yang bersara menurut Artikel 91 Tataurus Penubuhan Syarikat. **Resolusi 6**
7. Untuk melantik semula Tan Sri (Dr) Abdul Aziz bin Abdul Rahman sebagai Pengarah Syarikat dan menjawat sehingga penyelesaian Mesyuarat Agung Tahunan yang seterusnya menurut Seksyen 129(6) Akta Syarikat, 1965. **Resolusi 7**
8. Untuk melantik semula Messrs AljeffriDean sebagai Juruaudit Syarikat dan memberi kuasa kepada Pengarah-Pengarah untuk menetapkan bayaran mereka. **Resolusi 8**

PERKARA LUARBIASA

Ketetapan Biasa

9. Cadangan Pengesahan Para Pemegang Dan Cadangan Mandat Para Pemegang Saham Bagi Urusniaga-Urusniaga Berulang Berkenaan Pendapatan atau Dalam Bentuk Perniagaan dengan Pihak Berkaitan. **Resolusi 9**

“BAHAWA tertakluk kepada Kehendak-Kehendak Penyenaaraan Bursa Malaysia Securities Exchange (“Securities Exchange”) kebenaran adalah dan dengan ini diberikan kepada MHB dan anak-anak syarikatnya (“Kumpulan MHB”) untuk memasuki urusniaga-urusniaga Berulang berkenaan pendapatan atau yang dalam bentuk perniagaan (Urusniaga-urusniaga Berulang dengan Pihak Berkaitan”) dengan pihak yang berkaitan sebagaimana dinyatakan pada Seksyen 2.1 pekeling yang diedarkan kepada para pemegang saham bertarikh 5 Jun 2009 (“pengumuman”) tertakluk kepada berikut:

NOTIS MESYUARAT AGUNG TAHUNAN (SAMBUNGAN)

- (i) Urusniaga-urusniaga Berulang dengan Pihak Berkenaan di dalam urusan perniagaan biasa adalah dimasuki di atas terma-terma yang tidak melebihi pihak berkenaan melainkan yang pada dasarnya diterima umum dan Urusniaga-urusniaga Berulang dengan Pihak Berkenaan dilaksanakan atas dasar secara berniaga dan tidak memudaratkan kepada para pemegang saham minoriti Syarikat;
- (ii) penzahiran dibuat di dalam laporan tahunan mengenai pecahan nilai agregat Urusniaga-urusniaga Berulang dengan Pihak Berkenaan yang telah dilakukan menurut mandat pemegang-pemegang saham semasa tahun kewangan tersebut, antara lain, berdasarkan kepada maklumat berikut:
 - (a) jenis Urusniaga-urusniaga Semula dengan Pihak Berkenaan yang telah dibuat; dan
 - (b) nama pihak berkenaan yang terlibat di dalam setiap jenis Urusniaga-urusniaga Berulang dengan Pihak Berkenaan yang telah dibuat dan hubungannya dengan Syarikat;
- (iii) mandat para pemegang saham adalah tertakluk kepada pembaharuan tahunan dan mandat para pemegang saham ini akan hanya terus berkuatkuasa sehingga:
 - (a) tamatnya Mesyuarat Agung Tahunan Syarikat yang berikutnya selepas Mesyuarat Agung Keenam ini bilamana mandat para pemegang saham ini akan luput melainkan kuasanya diperbaharui melalui resolusi yang diluluskan pada Mesyuarat Agung yang berikutnya;
 - (b) tempoh tamat di mana Mesyuarat Agung yang sepatutnya diadakan menurut Seksyen 143(1) Akta Syarikat 1965 (“Akta”) (tetapi tidak boleh dilanjutkan kepada perlanjutan sebagaimana yang dibenarkan menurut Seksyen 143(2) Akta tersebut); atau
 - (c) dibatalkan atau diubah melalui resolusi yang diluluskan oleh pemegang-pemegang saham di dalam satu mesyuarat sebelum Mesyuarat Agung yang berikutnya;

yang mana terlebih dahulu;

DAN BAHAWA pengarah-pengarah dan/atau mana-mana dari mereka adalah dan dengan ini diberikan keizinan untuk menyempurnakan dan melakukan segala tindakan-tindakan dan perkara-perkara yang mereka fikirkan wajar dan suaimanfaat (termasuklah menyempurnakan apa-apa suratcara-suratcara sebagaimana yang diperlukan) bagi memberikan kesan kepada Urusniaga-urusniaga Berulang dengan Pihak Berkenaan yang telah dicadangkan dan/atau yang diberikuasa oleh Ketetapan Biasa ini;

DAN BAHAWA anggaran-anggaran yang telah diberikan berkenaan Urusniaga-urusniaga Berulang dengan Pihak Berkenaan sebagaimana yang dinyatakan di dalam Seksyen 2.1 Pengumuman yang bersifat sementara, pengarah-pengarah dan/atau mana-mana antara mereka adalah dan dengan ini diberikuasa untuk bersetuju dengan jumlah atau jumlah-jumlah berkenaanannya mematuhi prosedur-prosedur yang dinyatakan di dalam Seksyen 2.2 Pengumuman.”

Dengan arahan Lembaga Pengarah

Izman Kamal bin Ismail

Setiausaha Syarikat

Ipoh

5 Jun 2009

NOTIS MESYUARAT AGUNG TAHUNAN (SAMBUNGAN)

NOTIS BAYARAN DIVIDEN DAN PENUPUTAN DAFTAR PEMEGANG ICPS

Dividen 1% sesaham akan dibayar pada 29 Julai 2009.

DENGAN INI DIMAKLUMKAN bahawa Daftar Pemegang Saham ICPS Syarikat akan di tutup pada 30 Jun 2009 untuk menetapkan pemegang saham yang berhak untuk dibayar Dividen

Seorang Pendeposit akan layak menerima Dividen hanya bagi:-

Saham-saham yang dipindahkan ke Akaun Sekuriti Pendeposit sebelum jam 4.00 petang pada 30 Jun 2009 bagi pindahan biasa; dan

Saham-saham yang dibeli di Bursa Malaysia Securities Berhad dengan kelayakan menerima dividen menurut Peraturan-peraturan Bursa Malaysia Securities Berhad.

Nota-nota:

Seorang ahli yang layak untuk menghadiri and mengundi di Mesyuarat Agung adalah berhak untuk melantik proksi/ proksi-proksi yang mungkin tetapi bukanlah perlu seorang ahli/ahli-ahli Syarikat untuk menghadiri dan mengundi sebagai gantinya dan Seksyen 149(1)(b) tidak akan terpakai.

Apabila seorang ahli melantik lebih daripada seorang proksi maka perlantikan tersebut adalah tak sah melainkan ahli berkenaan menyatakan bahagian-bahagian pegangan sahamnya yang akan diwakili oleh proksi-proksi berkenaan.

Bilamana seorang ahli adalah namaan yang berkuasa sebagaimana yang didefinisikan di bawah Akta Sekuriti Industri (Pendeposit-Pendeposit Pusat), 1991, ianya boleh melantik sekurang-kurangnya seorang proksi bagi setiap Akaun Sekuriti yang dipegangnya dengan saham-saham biasa dijadikan jaminan kredit kepada Akaun Sekuriti berkenaan.

Suratcara untuk melantik proksi mestilah dibuat di dalam tulisan tangan orang yang melantik atau wakilnya yang telah diberikuasa secara bertulis atau bilamana pelantik adalah sebuah syarikat, samada menggunakan cop mohor biasa atau melalui pegawainya atau wakilnya yang telah diberikan kuasa.

Suratcara perlantikan mestilah diserahkan kepada Pejabat Berdaftar Syarikat di Paras 6, Wisma Wan Mohamed, Jalan Panglima Bukit Gantang Wahab, 30000 Ipoh, Perak Darul Ridzuan sekurang-kurangnya empat puluh lapan (48) jam sebelum masa yang ditetapkan untuk mengadakan Mesyuarat Agung Tahunan tersebut ataupun penangguhannya.

Masa pendaftaran bagi Mesyuarat di atas akan bermula pada hari Selasa bersamaan 30 Jun, 2009 pada jam 1.30 petang.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Dato' Seri Megat Najmuddin bin
Datuk Seri Dr Haji Megat Khas

*Chairman
Senior Independent, Non-Executive*

Tan Sri Dato' (Dr) Abdul Aziz bin Abdul Rahman
Abdul Aziz bin Subali

*Independent, Non-Executive
Non-Independent, Executive*

Ir Mejar (B) Haji Ahmad Mazlan bin Othman

Independent, Non-Executive

Haji Aminuddin bin Zulkipli

Independent, Non-Executive

Haji Mustapha bin Mohamed

Independent, Non-Executive

MANAGEMENT TEAM

Megat Joha bin Megat Abdul Rahman
Jaafar bin Baharin

Group Chief Executive Officer

*Group General Manager,
Property Development (Northern Region)*

Abd Karim Nast bin Mohd Alias

Group General Manager, Accounts & Finance

Mazlan bin Dato' Shamsuddin

Group Manager, C & S Engineering Services

Abdul Rahim bin Bohari @ Bahari

Group Manager, Land & Real Estate

Abdul Aziz bin Abdul Rahim

Group Manager, Property Management

Izman Kamal bin Ismail, MCCA

Group Manager, Secretarial & Legal

REGISTERED AND PRINCIPAL PLACE OF BUSINESS

6th Floor Wisma Wan Mohamed
Jalan Panglima Bukit Gantang Wahab
30000 Ipoh, Perak Darul Ridzuan
Tel: (05) 529 6620, 529 6621, 254 8080
Fax: (05) 529 6619

REGISTRAR

Symphony Share Registrars Sdn Bhd
55 Medan Ipoh 1A, Medan Ipoh Bistari
31400 Ipoh, Perak Darul Ridzuan
Tel: (05) 547 4833
Fax: (05) 547 4363

COMPANY SECRETARIES

Izman Kamal bin Ismail (MACS 1311)
Dato' Rusnah binti Kassim (BC/R/062)

AUDITOR

AljeffriDean (AF 1366)
Chartered Accountants (Malaysia)

SOLICITOR

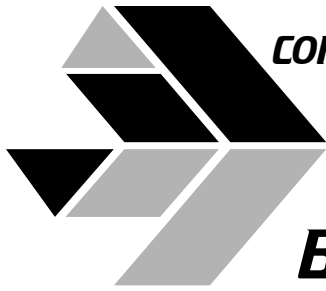
Rusnah Loh Ng & Co

PRINCIPAL BANKER

RHB Bank Berhad

STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia Securities Berhad
(Name: MJPERAK, stock code: 8141)



CORPORATE STRUCTURE

MAJUPERAK HOLDINGS

BERHAD 585389-X (Incorporated in Malaysia)

Harta Perak Corporation Sdn Bhd

100%

Tenaga Danawa Sdn Bhd

100%

Jua Juara Sdn Bhd

100%

Teliti Permai Sdn Bhd

100%

Aspirasi Juta Sdn Bhd

100%

Kinta Silver Management Sdn Bhd

60%

Syarikat Majuperak Berhad

100%

Majuperak Properties Sdn Bhd

100%

Majuperak Freight Sdn Bhd

100%

Majuperak Trading Sdn Bhd

100%

Majuperak Management Services Sdn Bhd

100%

Sempena Makmur Sdn Bhd

100%

Majuperak Bina Sdn Bhd

100%

Magna Gemilang Sdn Bhd

100%

Bihun Jaya (Perak) Sdn Bhd

62%

Kasta Mutiara Sdn Bhd

50%

United Chemical Industries Berhad

100%

Geotextiles (M) Sdn Bhd

100%

BOARD OF DIRECTORS



**TAN SRI DATO' SERI
MEGAT NAJMUDDIN
BIN DATUK SERI DR
HAJI MEGAT KHAS**
65, Malaysian

**Chairman,
Senior
Independent
&
Non-Executive**

Dato' Seri Megat Najmuddin bin Datuk Seri Dr Haji Megat Khas was appointed to the Board on 17 August 2006. He also serves as Chairman of the Board and Chairman of the Nomination and Remuneration Committee. He obtained his Honours Degree in Law from the University of Singapore in 1970. He ceased practice in 1986 to concentrate on business as well as political activities. He served as the State Assemblyman for the constituency of Kelana Jaya, Selangor for two terms, from 1986 to 1995.

He has been the President of the Federation of Public Listed Companies Berhad since 1997 and also has been the President of the Malaysian Institute of Corporate Governance since 1998. Additionally, he is also a member of Bursa Malaysia's Listing Committee since 1997. In 1999, he was appointed as member of the National Economic Advisory Council 2 and the Capital Market Advisory Council of the Securities Commission. In 2001, he was appointed as a member of the Corporate Debt Restructuring Committee.

Apart from his directorship in the company, he is also the Chairman of Asian Pac Holdings Berhad, Formis Resources Berhad and Tradewinds Corporation Berhad. He is also a member of the Board of Directors of SEG International Berhad, Dialog Group Berhad and Salcon Berhad.

He has no conviction for any offence within the past 10 years.

He attended all 6 board meetings held during the financial year ended 31 December 2008. He does not have any family relationship with any director and/or major shareholder of the Company, or any personal interest in any business arrangement involving the Company.

**TAN SRI DATO' (DR)
ABDUL AZIZ BIN
ABDUL RAHMAN**
76, Malaysian

**Independent
Non-Executive**



Tan Sri Dato' (Dr) Abdul Aziz bin Abdul Rahman was appointed to the Board on 6 June 2006. He also serves as the Chairman of the Audit Committee and member of the Nomination and Remuneration Committee. He is a Barrister-at-Law, Lincoln's London (Honours) and also holds a Doctor of Philosophy degree from University Utara Malaysia, Doctor of Business Administration (HC) degree from the International Management Centre Buckingham, United Kingdom and Advanced Management Programme from Harvard Business School, Harvard University, United States of America.

A qualified lawyer, he began his career with the Kelantan Administrative Service and later with the Malaysian Judicial and Legal Service and has held various key positions such as Magistrate, President of the Sessions Courts, Assistant Parliamentary Draftsman, Federal Counsel and Legal Officer of the National Operations Council during the 13th May 1969 Emergency.

He was later seconded to Malaysian Airline System Berhad as Secretary and Legal Affairs Director in connection with the establishment of a new national airline carrier of Malaysia upon reconstruction of then Malaysia-Singapore Airline in 1971 – 1982. Subsequently in 1982, he was promoted as Managing Director and Chief Executive and held this position until 1991. Currently, he is one of the partners in Messrs Nik Saghir & Ismail and sits on the board of several public listed companies, namely Asia EP Berhad and BTM Resources Berhad.

He has no conviction for any offence within the past 10 years.

He attended all 6 board meetings held during the financial year ended 31 December 2008. He does not have any family relationship with any director and/or major shareholder of the Company, or any personal interest in any business arrangement involving the Company.

The details of his interest in the ordinary shares of the Company are as disclosed under "Analysis of Shareholdings" on page [36] of the Annual Report.

BOARD OF DIRECTORS (CONTINUED)



**ABDUL AZIZ
BIN SUBALI**
53, Malaysian

**Non-Independent
Executive**



**IR MEJAR (B) HAJI
AHMAD MAZLAN
BIN OTHMANI**
52, Malaysian

**Independent
Non-Executive**

Abdul Aziz bin Subali was appointed to the Board on 6 June 2006. He was appointed as Executive Director on 1 April 2009. He obtained his Master's Degree in Master of Business Administration from University Technology MARA in 2005 and his Bachelor's Degree in Bachelor in Accounting (Hons) from University Kebangsaan Malaysia in 1985. He obtained his Diploma in Banking from University Technology MARA 1977. He is a member of Malaysian Institute of Accountants.

He started his career with Bank Pertanian Malaysia in 1977 as Accounts Officer and was promoted as Accountant in 1985 and later as the Manager in various managerial posts until 1995. He then joined Perbadanan Kemajuan Negeri Perak in 1995 as Finance and Accounts Director and is now the Director of Finance, Accounts, Administration and Public Relation.

He has more than 20 years experience in accounts and finance and currently is responsible for the group overall operations and planning and well as the financial aspects.

He has no conviction for any offence within the past 10 years.

He attended all 6 board meetings held during the financial year ended 31 December 2008. He does not have any family relationship with any director and/or major shareholder of the Company, or any personal interest in any business arrangement involving the Company.

The details of his interest in the ordinary shares of the Company are as disclosed under "Analysis of Shareholdings" on page [36] of the Annual Report.

Ir Mejar (Rtd) Hj Ahmad Mazlan bin Othman was appointed to the Board on 22 July 2008. He also serves as a member of both the Nomination and Remuneration Committee and the Audit Committee. He is a Registered Professional Engineer in Civil and Structural Engineering with the Board of Engineers, Malaysia. He holds a Diploma in Civil Engineering, Bachelor (Honours) in Civil Engineering and Master in Engineering (Structure) from Universiti Teknologi Malaysia, he also holds a Postgraduate Diploma in Computer System Analysis from Universiti Teknologi MARA, Diploma in Islamic Studies from International Islamic University Malaysia, Postgraduate Courses in Modern Protective Structures from Pennsylvania State University, USA, Blast Resistant Design and Anti-Terrorism from George Washington University, USA and Blast Load on Structures from Shrivenham Defence College of Management and Technology, Cranfield University, United Kingdom.

He started his career as a Technical Assistant at Jabatan Kerja Raya, Kuala Kangsar in 1978 until 1980. He then joined Angkatan Tentera Malaysia as a Professional Duty Officer from 1980 until 1992. Then he was the director of Perwira Al Shura Consulting Engineers Sdn Bhd from 1992 until 1997. From 1997 until 1999 he was the Principal of Pace Structures Consulting Engineers. Currently he is the Managing Director of Ihsan Team Consultants Sdn Bhd, Pace IT Sdn Bhd and Director of Q1 Team International (M) Sdn Bhd and Kerja Murni Sdn Bhd.

He has no conviction for any offence within the past 10 years.

He attended all 3 out of 3 board meetings held after his appointment or 3 out of 6 board meetings held during the financial year ended 31 December 2008. He does not have any family relationship with any director and/or major shareholder of the Company, or any personal interest in any business arrangement involving the Company.

BOARD OF DIRECTORS (CONTINUED)



**HAJI AMINUDDIN
BIN ZULKIPLI**

40, Malaysian

**Independent
Non-Executive**



**HAJI MUSTAPHA
BIN MOHAMED**

62, Malaysian

**Independent
Non-Executive**

Haji Aminuddin bin Zulkipli was appointed to the Board on 22 July 2008. He also serves as a member of both the Nomination and Remuneration Committee and the Audit Committee. He holds a law degree (LLB Honours) and a Diploma in Syariah & Legal Practice (DSLPL) from the International Islamic University, Malaysia.

He started his professional career as Legal Assistant in Messrs Rozali Ismail & Co in 1993 until 1994. Then he joined Messrs Zaim Al Amin & Associate from 1996 until 1997. From 1997 onwards he became a partner of Messrs Zainul Rijal, Talha & Amir. Haji Aminuddin bin Zulkipli has been extensively involved in corporate litigation, public interest litigation, advising in Islamic and conventional banking & finance, defamation suits and syariah disputes.

He has no conviction for any offence within the past 10 years.

He attended 2 out of 3 board meetings held after his appointment or 2 out of 6 board meetings held during the financial year ended 31 December 2008. He does not have any family relationship with any director and/or major shareholder of the Company, or any personal interest in any business arrangement involving the Company.

Haji Mustapha bin Mohamed was appointed to the Board on 30 December 2008. He also serves as a member of the Audit Committee. He is a Fellow Member of the Association of Chartered Certified Accountants, Chartered Accountant with The Malaysian Institute of Accountants and Member of the Malaysian Association of Certified Public Accountants. He was previously with Coopers & Lybrand Malaysia (now known as PricewaterhouseCoopers) for 22 years (from 1971 to 1993) of which he was a partner from 1987 to 1993. He had previously served as Director of Gadek Berhad, Gadek Capital Berhad, Ipmuda Berhad, Credit Corporation of Malaysia Berhad, MHC Plantations Berhad and Ho Hup Construction Company Berhad. Currently, he is involved in his own business (Construction & Property Development) and provides advisory service in relation to his profession when necessary.

He is also a director of Rubberex Corporation (M) Berhad. Tuan Haji Mustapha currently holds 922 units of Ordinary Shares and 371 units of ICPS of the Company.

He has no conviction for any offence within the past 10 years.

He did not attend any Board of Directors Meetings held during the financial year ended 31 December 2008 as he was appointed to the Board on 30 December 2008. He does not have any family relationship with any director and/or major shareholder of the Company, or any personal interest in any business arrangement involving the Company.

The details of his interest in the ordinary shares of the Company are as disclosed under "analysis of Shareholdings on page [36] of the Annual Report.

MANAGEMENT TEAM



**MEGAT JOHA
BIN MEGAT ABDUL RAHMAN**
*46, Malaysian
Group Chief Executive Officer*

Megat Joha bin Megat Abdul Rahman was appointed as the Group Chief Executive Officer on 1 April 2009. He is a member of the American Institute of Certified Public Accountants and holds a Bachelor of Science in Business Administration (Accounting & Finance) Degree from Boston University, Boston, Massachusetts.

Encik Megat Joha graduated in 1986 and started his working career with KPMG Chicago from 1986 until 1988 as Staff Accountant and later joined the Kuala Lumpur office as Audit Supervising Senior from 1988 until 1991. He has had various commercial stints, namely with Kumpulan FIMA Berhad from 1991 until 1996, KLSE (now Bursa Malaysia) from 1998 until 2002, Mayban Securities (now Maybank Investment Bank) from 2002 until 2005, Patimas Computer Berhad from 2005 until 2007 and Scomi Engineering Berhad from 2007 until 2008 as General Manager, Business/Project Development Logistics Engineering. Prior to this he was Group Chief Financial Officer for Pesaka Ventures Sdn. Bhd.

He has no conviction for any offence within the past 10 years. He does not have any family relationship with any director and/or major shareholder of the Company, or any personal interest in any business arrangement involving the Company.



JAAFAR BIN BAHARIN
*Group General Manager
Property Development
(Northern Region)*



**ABD KARIM NAST
BIN MOHD ALIAS**
*Group General Manager
Accounts & Finance*



**MAZLAN BIN
DATO' SHAMSUDDIN**
*Group Manager
C & S Engineering Services*



**ABDUL RAHIM BIN
BOHARI @ BAHARI**
*Group Manager
Land & Real Estate*



**ABDUL AZIZ BIN
ABDUL RAHIM**
*Group Manager
Property Management*



**IZMAN KAMAL
BIN ISMAIL, MCCA**
*Group Manager
Secretarial & Legal*

CHAIRMAN'S STATEMENT



ON BEHALF OF THE BOARD OF DIRECTORS, I am pleased to present the Annual Report and Financial Statements of the Company and the Group for the financial year ended 31 December 2008.

OVERVIEW

The Group activities in 2008 remained focus on its core businesses of property development and ancillary services. Despite the challenging global economic scenario, the Malaysian economy remains resilient with its Gross Domestic Product (“GDP”) registering a growth of 4.70% in the fourth quarter of 2008. The monetary policy by Bank Negara remained supportive of economic activity with the recent reduction of the Overnight Policy Rate to 3.25% from 3.50% which provided further stability to the financial sector. This enabled the Group to achieve favourable results for the financial year under review in spite of rising costs and lower demand. The Group will continue to build on its strengths in all of its business segments so as to remain competitive and profitable for the foreseeable future.

FINANCIAL REVIEW

For the financial year ended 31 December 2007, the Group’s revenue decreased by 31.24% to RM29.714 million (2007: RM43.218 million) mainly due to sluggish sales within the Group’s continuing business activities. Accordingly, the Group achieved a pretax profit of RM6.434 million for the year under review in comparison to RM14.343 million recorded in the year 2007 whilst net profit attributable to shareholders was RM4.126 million in comparison to RM9.354 million earned in the previous year. This is due to lower sales volume and demand of properties compared with the year 2007.

Net assets per share attributable to ordinary equity holders of the parent as at 31 December 2008 reduced to RM2.09 (2007: RM2.10) based on the ordinary shares in issue of RM0.50 each of 143.2 million.

For the year under review, the Company’s pretax profit was RM3.502 million as compared to pretax profit of RM0.507 million recorded in the year 2007.

OPERATIONS REVIEW

As a property development group, Majuperak Holdings Berhad Group of Companies experienced another challenging year. Our efforts remained focused on facing these challenges and we will continue to adapt to these changing business conditions. Initially, the Group considered pursuing new projects on its own and through joint venture arrangements. However, these trying conditions have necessitated the Group to concentrate on the completion of its existing and ongoing projects. For the future and as a precautionary step to diversify its operations, the Group will continue to explore new and proven profitable business ventures and projects that can contribute positively to our financial performance and cash flow.

CHAIRMAN'S STATEMENT (CONTINUED)

PROSPECTS FOR THE YEAR 2009

The Government has projected a GDP growth of 3.5% for year 2009. The overall property market is expected to remain sluggish as a result of the continued world economic downturn. The Government's RM7 billion Economic Stabilisation Plan unveiled in November 2008 is expected to cushion the property market as well as the overall Malaysian economy from the deepening global credit crisis. In addition, the Government's recent announcements on a number of fuel price cuts and allowing employees to voluntarily contribute less to their EPF contribution would generate more disposable income and lend support to domestic consumer spending in the country. The country's fundamentals remain sound, backed by large international reserves and a well capitalized banking system. However 2009 is still foreseen to be a challenging year especially for businesses in the property sector, demand is expected to be weak. However, the Group will endeavour to ensure the market share in our core businesses are maintained and, where possible, increased.

DIVIDEND

The Board has not recommended any dividend for ordinary shareholders for the financial year under review as the Group would like to build up sufficient reserves to take advantage of growth opportunities which may arise in the future.

However, the Board is pleased to announce that in compliance with the terms and conditions of the Irredeemable Convertible Preference Shares ("ICPS"), a dividend of 1% shall be paid on 29 July 2009 to the ICPS holders registered on 30 June 2009 and that the balance of 2% will be accumulated and paid in the future.

CORPORATE GOVERNANCE

Statements of Corporate Governance and Internal Control have been included in the Annual Report. This reaffirms the Board's commitment in ensuring that good corporate governance compliance is practised throughout the Group.

APPRECIATION

I would also like to extend my sincere thanks to our shareholders, clients, suppliers and business associates, bankers and the various government authorities for their support and confidence in the Group. My appreciation is also extended to the management and staff for all their dedication and commitment in their work throughout the year.

TAN SRI DATO' SERI MEGAT NAJMUDDIN BIN DATUK SERI DR HAJI MEGAT KHAS

Chairman

22 May 2009

PENYATA PENERUSI

BAGI PIHAK LEMBAGA PENGARAH, Saya dengan sukacitanya mengemukakan Laporan Tahunan dan Penyata-penyata Kewangan Syarikat dan Kumpulan bagi tahun kewangan berakhir 31 Disember 2008

TINJAUAN KESELURUHAN

Aktiviti-aktiviti Kumpulan di dalam Tahun 2008 kekal fokus ke atas perniagaan-perniagaan utama berkaitan pembangunan hartanah dan perkhidmatan perkhidmatan berkaitan. Walaupun di dalam keadaan pasaran ekonomi global yang mencabar, keadaan ekonomi Malaysia kekal bertahan dengan kadar Keluaran Dalam Negara Kasar mencatatkan peningkatan sebanyak 4.70% di dalam suku keempat tahun 2008. Polisi kewangan oleh Bank Negara kekal menyokong aktiviti ekonomi dengan penurunan Kadar Dasar Semalaman “Overnight Policy Rate” kepada 3.25% dari 3.50% yang mana ia mengukuhkan lagi kestabilan sektor kewangan. Ini membolehkan Kumpulan untuk mencapai keputusan yang memberangsangkan bagi tahun kewangan yang diulas walaupun menerima cabaran dari segi peningkatan kos dan permintaan yang berkurangan. Kumpulan akan berterusan mengukuhkan kekuatannya di dalam semua segmen perniagaannya bagi membolehkannya kekal bersaing dan meraih keuntungan di masa hadapan.

ULASAN KEWANGAN

Bagi tahun kewangan berakhir 31 Disember 2008, pendapatan Kumpulan telah berkurangan sebanyak 31.24% kepada RM29.714 juta (2007: RM43.218 juta) terutamanya disebabkan jualan lembab dalam aktiviti-aktiviti perniagaan Kumpulan. Maka, Kumpulan telah memperolehi keuntungan sebelum cukai sebanyak RM6.434 juta untuk tahun kewangan yang diulas berbanding dengan RM14.343 juta yang direkodkan dalam tahun 2007 manakala Keuntungan Bersih yang boleh dibayar kepada para pemegang saham adalah sebanyak RM4.126 juta berbanding RM9.354 juta perolehan pada tahun sebelumnya. Ini adalah disebabkan oleh penurunan kadar jualan dan kadar permintaan rumah berbanding tahun 2007.

Aset-aset Bersih Sesaham yang boleh diagihkan kepada pemegang pemegang saham biasa induk pada 31 Disember 2008 berkurangan kepada RM2.09 (2007: RM2.10) berasaskan kepada kepada saham-saham biasa yang diterbitkan pada RM0.50 seunit untuk 143.2 juta.

Bagi tahun diulas, keuntungan sebelum cukai Syarikat adalah RM3.502 juta berbanding RM0.507 yang direkodkan pada tahun 2007.

ULASAN OPERASI

Sebagai sebuah Kumpulan pembangunan hartanah, MHB mengalami satu lagi tahun yang mencabar. Walau bagaimanapun kami telah menumpukan usaha-usaha untuk menghadapi cabaran-cabaran ini dan berterusan menyesuaikan diri dengan perubahan situasi perniagaan. Pada awalnya Kumpulan berhasrat untuk memajukan projek-projek baru secara sendiri dan usahasama. Walau bagaimanapun dalam keadaan yang serba mencabar ini, Kumpulan tidak dapat melancarkan sebarang projek baru dengan jayanya dan terpaksa memberi penumpuan kepada aktiviti-aktiviti bagi menyiapkan projek-projek yang sedang berjalan dan sedia ada. Sebagai langkah berjaga-jaga pada masa hadapan, Kumpulan akan terus menerokai bidang-bidang perniagaan yang terbukti menguntungkan dari segi prestasi kewangan dan alirtunai.

PENYATA PENERUSI (CONTINUED)

PROSPEK BAGI TAHUN 2009

Kerajaan mengunjurkan peningkatan Keluaran Dalam Negara Kasar sebanyak 3.5% untuk tahun 2009. Pasaran pembangunan hartanah secara keseluruhannya dijangka kekal lembap kesan daripada kemerosotan ekonomi dunia. Rancangan Penstabilan Ekonomi berjumlah RM7 juta yang diperkenalkan oleh Kerajaan pada November 2008 dijangkakan dapat menampikan pembangunan hartanah dan juga ekonomi Malaysia secara keseluruhannya daripada krisis kredit global yang semakin meningkat. Pengumuman Kerajaan ke atas pengurangan harga bahan api dan membenarkan pengurangan caruman pekerja untuk Kumpulan Wang Simpanan Pekerja dijangka akan meningkatkan pendapatan boleh guna dan menyokong kadar perbelanjaan pengguna tempatan. Asas-asas ekonomi negara dijangka kekal kukuh. Walau bagaimanapun tahun 2009 masih dilihat sebagai tahun yang mencabar terutamanya untuk aktiviti di dalam sektor hartanah yang mana permintaannya adalah dijangka agak lemah. Walau bagaimanapun, Kumpulan akan terus berusaha untuk memastikan penguasaan pasaran di dalam aktiviti utama berterusan, dan jika boleh, meningkat.

DIVIDEN

Lembaga Pengarah tidak mencadangkan sebarang dividen untuk pemegang saham biasa bagi tahun kewangan yang diulas kerana Kumpulan berhasrat untuk mengumpul dana bagi merebut peluang-peluang pertumbuhan yang mungkin wujud kelak.

Walaupun bagaimanapun Lembaga Pengarah dengan sukacita mengumumkan, sebagai mematuhi syarat-syarat dan terma-terma “Irredeemable Convertible Preference Shares (ICPS)” dividen 1% akan dibayar pada 29 Julai 2009 kepada para pemegang ICPS yang didaftarkan pada 30 Jun 2009 manakala baki sebanyak 2% akan dikumpul dan dibayar pada masa hadapan.

TADBIRURUS KORPORAT

Penyata Tadbirurus Korporat dan Kawalan Dalam telah dimasukkan di dalam Laporan Tahunan. Ini mengesahkan komitmen Lembaga dalam memastikan bahawa tadbirurus korporat dipatuhi oleh keseluruhan Kumpulan.

PENGHARGAAN

Saya turut menyampaikan ucapan terima kasih kepada para pemegang saham, pelanggan, pembekal dan rakan niaga kami, pihak bank serta pihak berkuasa atas sokongan dan kepercayaan kepada Kumpulan. Penghargaan saya ini juga dipanjangkan kepada pengurusan dan kakitangan atas sikap dedikasi serta komitmen mereka sepanjang tahun.

TAN SRI DATO' SERI MEGAT NAJMUDDIN BIN DATUK SERI DR HAJI MEGAT KHAS

Pengerusi

22 Mei 2009

STATEMENT OF CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS

The Board of Directors (“the Board”) of Majuperak Holdings Berhad (“MHB” or “the Company”) welcomes the Malaysian Code on Corporate Governance (the “Code”) as it sets out principles (Part 1) and best practices (Part 2) on structures and processes the Majuperak Group of Companies (the “Group”) may use in their operations towards achieving the optimal framework in the discharge of its responsibilities to protect and enhance shareholders value and the financial performance of the Group.

In preparing this report, the Board has considered the manner in which it has applied these Principles of the Code and the extent to which it has complied with the Best Practices of the Code.

Board Composition

The Board presently consists of six (6) members, comprising five (5) Independent Non-Executive Directors including the Chairman, and one (1) Non-Independent Executive Director. No individual or group of individuals dominates the Board’s decision making and the number of directors fairly reflects the nominees of each of the Company’s substantial shareholders.

More than two thirds of the Board members are Independent Directors since the Company recognises the contribution of Independent Directors as equal Board members in the development of the Company’s strategy, the importance of representing the interest of public shareholders and providing a balanced and independent view to the Board. The independent directors are independent of management and free from any relationship that could interfere with their independent judgement.

Responsibility of the Board

The Board retains full and effective control of the Company and is responsible for the Company’s overall Group strategy and objectives, its major capital expenditure projects, the consideration of significant financial matters as well as approval of material agreements. At the same time, the Board also ensures the sustenance of a dynamic and robust corporate climate focused on strong ethical values. This emphasises active participation and dialogues involving key people at all levels, as well as ensuring accessibility to information and transparency on all executive action.

Board Meeting

During the financial year under review, the Board conducted 6 meetings to review and discuss the Group’s operations, approved quarterly reports and annual financial statements. At every meeting, the Board papers were delivered in advance to facilitate informed decision making. The Board also discussed the minutes of Audit Committee meetings and proposals by the Management that require Board’s approval.

The Board fully appreciates the importance of exercising high standards of corporate governance in the conduct of the Company’s business and affairs through transparency, accountability and corporate governance.

The Board continues to apply the principles and best practices as governed by the Listing Requirements of Bursa Malaysia Securities Berhad to undertake additional measures, principles and recommendation embodied in Malaysia Code on Corporate Governance and strive to adopt the substance and not merely the form behind the corporate governance prescription.

STATEMENT OF CORPORATE GOVERNANCE (CONTINUED)

The attendance record for each Director is as follows:-

Members	No. of meetings attended after appointment	%	No. of meetings attended for the financial year	%
Tan Sri Dato Seri Megat Najmuddin bin Datuk Seri Dr Megat Khas Chairman, Independent/Non Executive	N/A	N/A	6 of 6	100%
Tan Sri Dato' (Dr) Abdul Aziz bin Abdul Rahman Independent/Non Executive	N/A	N/A	6 of 6	100%
Abdul Aziz bin Subali Non-Independent/Executive	N/A	N/A	6 of 6	100%
Ir Mejar (B) Hj Ahmad Mazlan bin Othman Independent/Non Executive <i>(He was appointed on 22 July 2008 and attended all 3 out of 3 meetings after his appointment.)</i>	3 of 3	100%	3 of 6	50%
Haji Aminuddin bin Zulkipli Independent/Non Executive <i>(He was appointed on 22 July 2008 and attended 2 out of 3 meetings after his appointment.)</i>	2 of 3	67%	2 of 6	33%
Haji Mustapha bin Mohamed Non Independent/Non Executive <i>(He was appointed on 30 December 2008 and no meetings were held after his appointment.)</i>	N/A	N/A	0 of 6	0%

* Meetings were held on 25 February 2008, 14 April 2008, 26 May 2008, 26 August 2008, 4 November 2008 and 30 December 2008.

Supply of Information

The Board is supplied with information in a timely manner and appropriate quality to enable them to discharge their duties and due notice is given to Directors with regards to issues to be discussed. All resolutions are recorded and thereafter circulated to the Directors for comments before minutes of proceedings are finalised and confirmed. Directors are given access to any information within the Company. Directors are also entitled to have access to the advice and services of the Company Secretaries.

Directors' Training

The Board is committed to continuous training to enable the directors to effectively discharge their duties. All Directors had attended and successfully completed the Mandatory Accreditation Programme as prescribed by Bursa Malaysia.

STATEMENT OF CORPORATE GOVERNANCE (CONTINUED)

Directorship in Other Companies

In ensuring continuous commitment from the Directors to discharge their duties effectively, none of the Directors of the Company holds more than 10 directorships in public listed companies and more than 15 in non-public listed companies.

NOMINATION AND REMUNERATION COMMITTEE

The Board established a Nomination and Remuneration Committee (“NRC”), on 21 May 2007.

Attendance of NRC Meetings during the Financial Year Ended 31 December 2008 :

Members	No. of meetings attended after appointment	%	No. of meetings attended during the financial year	%
Tan Sri Dato Seri Megat Najmuddin bin Datuk Seri Dr Megat Khas Chairman, Independent/Non-Executive	N/A	N/A	3 of 3	100%
Tan Sri Dato’ (Dr) Abdul Aziz bin Abdul Rahman Independent/Non-Executive	N/A	N/A	3 of 3	100%
Ir Mejar (B) Hj Ahmad Mazlan bin Othman Independent / Non-Executive <i>(He was appointed on 22 July 2008 and attended 1 out of 1 meeting after his appointment.)</i>	1 of 1	100%	1 of 3	33%
Haji Aminuddin bin Zulkipli Independent/Non- Executive <i>(He was appointed on 22 July 2008 and only 1 meeting was held after his appointment.)</i>	0 of 1	0%	0 of 3	0%

* Meetings were held on 6 May 2008, 16 July 2008 and 30 December 2008

The Board through the NRC ensures that it recruits to the Board individuals of sufficient caliber, knowledge, integrity, professionalism and experience to fulfill the duties of a director and reviews the annual fees, attendance allowance and other benefits for the directors of the Company. The decision of the determination of the level of remuneration shall be the responsibility of the Board as a whole after considering recommendations from the Remuneration Committee with ultimate approval of shareholders at the AGM.

Pursuant to Section (84) of the Companies Act, 1965, an election of Directors shall take place each year. At the annual general meeting in every subsequent year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors appointed for a fixed period pursuant to these Articles shall retire from office at least once in every three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

STATEMENT OF CORPORATE GOVERNANCE (CONTINUED)

In addition, pursuant to Section 129(6) of the Companies Act, 1965, directors who are over the age of 70 years are required to submit themselves for re-appointment annually.

The aggregate remuneration of the directors (all of whom are non-executive) of the Company for the financial year ended 31 December 2008 is as follows:

	<i>RM</i>
Company: fees and attendance allowances	197,200
Subsidiary companies: fees, salary, bonus, allowances and benefits in kind	17,500
Total	<u>214,700</u>

Band of Remuneration for the Financial Year Ended 31 December 2008 are as follows:-

Band of Remuneration

0 – RM50,000 8

INVESTOR RELATIONS AND SHAREHOLDERS COMMUNICATION

The Board acknowledges the need for shareholders to be informed of all material business matters affecting the Company through the Annual Report, AGM and extraordinary general meeting (if required). Announcements and release of financial results on a quarterly basis, semi annual returns and business acquisitions and disposals, provide the shareholders and the investing public with an overview of the Group's performance, operations and directions. Members of the public can obtain the full financial results and the Company's announcements from the BMSB website.

In addition, nominees of the Company's substantial shareholders sit on the Board. This provides a platform for interactions and direct communications between the Board, management and substantial shareholders. Any queries from other shareholders are communicated through the Company Secretary.

Annual General Meeting ("AGM")

The AGM is the principal forum for dialogue with shareholders. Notice of the AGM and Annual Reports are sent out to shareholders at least 21 days before the date of meeting.

Besides the usual agenda for the AGM, the Board provides opportunities for shareholders to raise questions pertaining to the business activities of the Group. The directors and the Group Chief Executive are available to provide responses to questions from the shareholders during the meeting.

For re-election of directors, the Board shall ensure that full information shall be disclosed through the notice of meeting regarding directors who are retiring and who are willing to serve if re-elected. An explanatory statement to facilitate full understanding and evaluation of the issues involved shall accompany items of special business included in the notice of the meeting.

STATEMENT OF CORPORATE GOVERNANCE (CONTINUED)

FINANCIAL REPORTING

For financial reporting through quarterly reports to BMSB and the annual report to shareholders, the directors have a responsibility to present a fair assessment of the Group's position and prospects. The Audit Committee assists the Board in scrutinising information for disclosure to ensure accuracy, adequacy and completeness. The Statement of Directors' Responsibilities pursuant to Section 169 of the Companies Act, 1965 is set out on page [38] of this Annual Report.

INTERNAL CONTROL

The Board takes responsibility for the Group's internal control system and risk management and for reviewing its adequacy and integrity. The Board is of the view that the current system of internal control in place throughout the Group is sufficient to safeguard the Group's assets and shareholders' investment. The Group has in place an adequately resourced internal audit department of the Company's ultimate holding corporation. The Statement on Internal Control as set out on pages [24] to [25] in this Annual Report provides an overview of the state of internal controls within the Group.

RELATIONSHIP WITH AUDITORS

The role of the Audit Committee in relation to the auditors can be found in the Report of Audit Committee set out on pages [26] to [30]. The Company has always maintained a close and transparent relationship with its auditors in seeking professional advice and ensuring compliance with accounting standards in Malaysia.

CORPORATE SOCIAL RESPONSIBILITY

The Company has established a Corporate Social Responsibilities ("CSR") framework which places a firm commitment towards achieving a balance between profitability and contributions in CSR activities. With the CSR framework in place, the Company and its subsidiaries strive to integrate CSR initiatives in every aspect of its business focusing on its employees, its shareholders, its customers, the environment and society as a whole, in addition to complying with all applicable legal and regulatory requirements.

The Group has contributed and shall continuously endeavour to play a positive role towards the following CSR activities :-

- Developing housing schemes with public amenities, infrastructures and ample space to be utilised by the community such as green areas, playing grounds and football fields.
- The development of Bumiputra skills and management and entrepreneurship in various core activities of the Group.
- The promotion of healthy balance between personal and career development of employees of the Group by providing opportunities for the employees to attend seminars and training. In addition, they are encouraged to perform voluntary duties in various social activities.

STATEMENT OF CORPORATE GOVERNANCE (CONTINUED)

STATEMENT OF COMPLIANCE WITH THE BEST PRACTICE OF THE CODE

Saved as disclosed below, the Group has complied with the Principles and Best Practices of the Code:

The Board and also the various committees' members of the Board have been able to identify business risks and ensure implementation of appropriate measures to manage these risks — The Audit Committee members shall assist the Board of Directors towards the compliance of this responsibility. A structured risk management framework is in place to better identify, monitor and manage the business risks affecting the Group with the assistance of the internal audit department of the Company's ultimate holding corporation;

The Board has formal schedule of matters reserved to itself for decision — The Board is of the view that this is done through the appointment of various committees, which spell out the authority of the committees. Otherwise, this is achieved informally through the convention that the Board decides on any Group level issues as a whole;

There is formal succession planning within the organisation — Middle Management is constantly being informally appraised to assess their capability of taking over the Senior Management positions;

Remuneration of each member of the Board of Directors is detailed — The Board of Directors is of the opinion that the non-disclosure of the individual remuneration of each director will not significantly affect the understanding and evaluation of the Group governance.

This Statement is made in accordance with a resolution of the Board dated 22 May 2009.

STATEMENT ON INTERNAL CONTROL

INTRODUCTION

The Malaysian Code on Corporate Governance requires listed companies to maintain a sound system of internal control to safeguard shareholders' investments and the Group's assets. The Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements require directors of public listed companies to include a statement in their annual reports on the state of their internal controls. The Bursa Securities Statement on Internal Control: Guidance for Directors of Public Listed Companies ("the Internal Control Guidance") provides guidance for compliance with these requirements.

Set out below is the Board's Statement on Internal Control, which has been prepared in accordance with the Internal Control Guidance.

BOARD RESPONSIBILITY

The Board of Directors recognises the importance of sound internal controls and risk management practices for good corporate governance and has instructed the Management of the Company to design and establish a system of internal controls and risk managements to be implemented in the Group.

The Board affirms that there is an on-going process for identifying, evaluating, monitoring and managing the significant risks affecting the achievement of the Group's business objectives, which has been in place during the year and up to the date of approval of the annual report and financial statements.

The system of internal controls is designed to manage rather than to eliminate the risk of failure to achieve business objectives. In pursuing these objectives, internal controls can only provide reasonable, but not absolute assurance against material misstatement or loss.

RISK MANAGEMENT FRAMEWORK

The Board fully supports the contents of the Internal Control Guidance and with the assistance of the internal audit department of the ultimate holding corporation; a structured risk management framework for the Group has been put in place. The risk framework for adoption by the Group involves the following:

- **Group Risk Management Committee**
Responsible to identify continuously and communicate to the Audit Committee, which in turn would report to the Board, the critical risks the Group faces, their changes and the management action plans to manage the risks.
- **Risk Management Policies and Procedures Manual**
Serves to outline the risk management framework for the Group and would offer practical guidance to all employees on risk management issues.
- **Key Management Staff**
Nomination of key management staff in each operating unit to prepare action plans, with implementation time-scales to address any risk and control issues.
- **Risk Management Reporting**
Reporting by the head of operating units/management staff to the Group risk.

STATEMENT ON INTERNAL CONTROL (CONTINUED)

The Group, via the ultimate holding corporation's internal audit department provides support to the Audit Committee in discharging its duties with respect to the adequacy and integrity of the system of internal controls within the Group.

The internal auditors carried out audits based on an internal audit plan approved by the Audit Committee. Their reports are table to the Audit Committee meeting, where the Audit Committee members reviewed the findings with the management. The internal auditors ensured that recommendations to improve controls were implemented by management.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

Apart from key risk management and internal audit, the Group has in place the following key elements of internal control:

- **Organisational Structure**
The Group has in place an organisational structure with clearly defined lines of accountability and delegated authority.
- **Management Financial Report**
Quarterly financial and performance reports are submitted to the Board and reviewed, which include explanation and management action taken for improvement of results.
- **Investment Committee**
Investment proposals covering acquisition of investments and property shall be thoroughly appraised by the Committee and reported to the Board. Likewise, similar action is taken in respect of disposal of investments and property.
- **Management Committee**
The Group Chief Executive Officer meets regularly with the management to review the performance and business issues including internal control matters and risk management.

Regular visits to the subsidiaries by the members of the management to monitor and assess the Group's performance and control.

CONCLUSION

A number of minor structural weaknesses were identified during the period, all of which have been addressed. None of the weaknesses have resulted in any material losses, contingencies or uncertainties that required disclosure in the Company's annual report.

Management has taken the necessary action to ensure minimum exceptions to be reported in this Statement.

AUDIT COMMITTEE REPORT

The Audit Committee was established on 21 May 2007 to act as a Committee for the Board of Directors.

Attendance record of each member of the Audit Committee Meetings are as follows:

Members	No. of Meetings attended after appointment	%	No. of meetings attended during the financial year	%
Tan Sri Dato' (Dr) Abdul Aziz bin Abdul Rahman Independent/Non-Executive	N/A	N/A	5 of 5	100%
Abdul Aziz bin Subali Non-Independent/Executive	N/A	N/A	5 of 5	100%
Ir Mejar (B) Hj Ahmad Mazlan bin Othman Independent/Non-Executive <i>(He was appointed on 22 July 2008 and attended all 2 out of 2 meetings after his appointment.)</i>	2 of 2	100%	2 of 5	40%
Haji Aminuddin bin Zulkipli Independent/Non- Executive <i>(He was appointed on 22 July 2008 and attended 1 out of 2 meetings after his appointment.)</i>	1 of 2	50%	1 of 5	40%
Haji Mustapha bin Mohamed Independent/Non- Executive <i>(He was appointed on 30 December 2008, no meetings were held after his appointment.)</i>	N/A	N/A	0 of 5	0%

* Meetings were held on 25 February 2008, 14 April 2008, 26 May 2008, 26 August 2008 and 4 November 2008.

OBJECTIVES

The objectives of the Audit Committee are:-

1. To ensure compliance with Paragraph 15, Part C of the Listing Requirements of Bursa Malaysia Securities Berhad.
2. To ensure the independence of the External Auditors, the integrity of management and the adequacy of disclosures to shareholders.
3. To assist the Board of Directors in fulfilling its fiduciary responsibilities by ensuring that the results of internal and external audit findings are fully considered and properly resolved.

AUDIT COMMITTEE REPORT (CONTINUED)

MEMBERSHIP

1. The Committee shall be appointed by the Board of Directors amongst the Directors of the Company which fulfils the following requirements:
 - (a) the Committee must be composed of no fewer than 3 members;
 - (b) a majority of the Committee must be independent directors; and
 - (c) at least one member of the Committee:
 - (i) must be a member of the Malaysian Institute of Accountants; or
 - (ii) if he is not a member of the Malaysia Institute of Accountants, he must have at least 3 years' working experience and:
 - (aa) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
 - (bb) he must be a member of one the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967.
2. The members of the Committee shall elect a Chairman from among themselves who shall be an independent director.
3. No alternate director should be appointed as a member of the Committee.
4. In the event of any vacancy in the Committee resulting in the non-compliance of the Bursa Malaysia Securities Berhad's Listing Requirements ("Bursa Malaysia LR") pertaining to composition of audit committee, the Board of Directors shall within three months of the that event fill the vacancy.
5. The terms of office and performance of the Committee and its members must be reviewed by the Board of Directors at least once every 3 years to determine whether the Committee and its members have carried out their duties in accordance with their terms of reference.

MEETINGS

1. Secretary

The Company Secretary shall be the Secretary of the Committee or in his absence, another person authorized by the Chairman of the Committee.

2. Frequency

- (a) Meetings shall be held not less than four times a year.
- (b) Upon the request the external auditor, the Chairman of the Committee shall convene a meeting of the Committee to consider any matter the external auditor believes should be brought to the attention of the Directors or shareholders.

AUDIT COMMITTEE REPORT (CONTINUED)

3. Quorum

A quorum shall consist of a majority of independent directors.

4. Attendance

(a) The Group General Manager of Finance and Accounts, the Head of Internal Audit (where such a function exists) and a representative of the external auditor shall normally attend meetings. Other Directors and members of senior management attended some of the meetings upon invitation by the Audit Committee.

(b) During the financial year ended 31 December 2008 the Audit Committee held a total of five (5) meetings. The details of attendance of the Audit Committee Members are as per table on page [26].

5. Reporting Procedure

The minutes of each meeting shall be circulated to all members of the Board.

6. Meeting Procedure

The Committee shall regulate its own procedure, in particular:

- (a) the calling of meeting;
- (b) the notice to be given of such meetings;
- (c) the voting and proceedings of such meetings;
- (d) the keeping of minutes; and
- (e) the custody, production and inspection of such minutes.

AUDIT COMMITTEE REPORT (CONTINUED)

RIGHTS

1. The Committee in performing its duties shall in accordance with a procedure to be determined by the Board of Directors:
 - (a) have authority to investigate any matter within its terms of reference;
 - (b) have the resources which are required to perform its duties;
 - (c) have full and unrestricted access to any information pertaining to the Company;
 - (d) have direct communication channels with the external auditor and person (s) carrying out the internal audit function or activity (if any);
 - (e) be able to obtain independent professional or other advice; and
 - (f) be able to convene meetings with external auditor, including the attendance of the executive members of the Committee, whenever deemed necessary.

FUNCTIONS

1. The Committee shall, amongst other, discharge the following functions, which are to review:
 - (a) The quarterly results and year end financial statements, prior to the approval by the Board of Directors, focusing particularly on:
 - (i) the going concern assumption;
 - (ii) changes in or implementation of major accounting policy changes;
 - (iii) significant and unusual events: and
 - (iv) compliance with accounting standards and other legal requirements.
 - (b) Any related party transaction and conflict of interest situation that may arise within the Company or group including any transaction, procedure or course of conduct that raises questions of management integrity.
 - (c) With the external auditor:
 - (i) the audit plan;
 - (ii) his evaluation of the system of internal controls;
 - (iii) his audit report;
 - (iv) his management letter and management's response; and
 - (v) the assistance given by the Company's employees to the external auditor.

AUDIT COMMITTEE REPORT (CONTINUED)

2. In respect of the appointment of external auditor:
 - (a) to review whether there is a reason (supported by grounds) to believe that the external auditor is not suitable for re-appointment;
 - (b) to consider the nomination of a person or a person as external auditor and the audit fee, and
 - (c) to consider any questions or resignation or dismissal of external auditor.
3. To promptly report such matter to Bursa Malaysia Securities Berhad (“Bursa Malaysia”) if the Committee is of the view that the matter reported by it to the Board of Directors has not been satisfactorily resolved resulting in a breach of the Bursa Malaysia LR.
4. To carry out such other function as may be agreed to by the Committee and the Board of Directors.

SUMMARY OF ACTIVITIES

The Audit Committee has during the financial year ended 31 December 2008 discharged the following functions:-

1. Reviewed the unaudited quarterly results and financial statements of the Company and its subsidiaries.
2. Reviewed the financial statements of the Group and Company for the financial year ended 31 December 2008 with the External Auditors and discussed before it was approved by the Board.
3. Reviewed and endorsed the Audit Plan of the Group for the financial year ended 31 December 2008.
4. Deliberated Audit Report on audit assignments.
5. Reviewed and discussed recent developments on accounting and auditing standards issued by the Malaysian Accounting Standards Board.
6. Reviewed the related party transactions entered into by the Company.

ADDITIONAL COMPLIANCE INFORMATION

In compliance with the Listing Requirements of Bursa Malaysia Securities Berhad (the listing Requirements), the following is provided:-

1. Recurring Related Party Transactions

Transacting company within the MHB Group	Related Transacting Party	Nature of transactions	Related Parties	Nature of Relationship	Proposed Shareholders' Mandate
					Estimated aggregate value to be incurred from the 6th AGM to the next AGM date (RM)
Harta Perak	PKNP	Rental of office space by Harta Perak ¹	@	*	60,000
TDSB	PKNP	Rental of office space by TDSB ²	@	*	15,000
TDSB	PKNP	Pension contribution for PKNP's staff seconded to TDSB	@	*	35,000
KSM	PKNP	Management services provided by KSM for managing PKNP's properties	@	*	475,000
JJSB	PKNP	Rental of office space by JJSB ³	@	*	73,000
JJSB	PKNP	Pension contribution for PKNP's staff seconded to JJSB	@	*	60,000
TOTAL					703,000

Notes:

* PKNP is a major shareholder of MHB with 61.22% equity interest in MHB Shares (including 13,000,000 MHB Shares held via OSK Nominees (Tempatan) Sdn Bhd) and 50.30% equity interest in the ICPS of RM0.50 each in MHB as at 5 May 2009. PKNP was formed on 7 October 1967 as a state incorporated body under the Perak State Development Corporation Enactment No.3 of 1967 in Perak Darul Ridzuan. Its principal activities include investment holding and property and infrastructure development, tourism, entrepreneur development, manufacturing, industrial development and industrial promotional activities in Perak Darul Ridzuan.

@ The director of MHB interested in the Proposed Renewal of Shareholders' Mandate is Abdul Aziz bin Subali. He is deemed interested in the Proposed Renewal of Shareholders' Mandate by virtue of him being a person connected to PKNP, the major shareholder.

ADDITIONAL COMPLIANCE INFORMATION (CONTINUED)

1. Recurring Related Party Transactions (continued)

Notes (continued)

- 1 Harta Perak rents office spaces from PKNP situated on Tingkat 1 at Wisma Wan Mohamed located on Jalan Panglima Bukit Gantang Wahab, 30000 Ipoh, Perak Darul Ridzuan, measuring approximately 1,961 square feet for a monthly rental of RM4,902.50 including general maintenance services. There is no formal rental agreement and the rental is payable yearly subject to annual review.
- 2 TDSB rents office spaces from PKNP situated on Tingkat 1 at Wisma Wan Mohamed located on Jalan Panglima Bukit Gantang Wahab, 30000 Ipoh, Perak Darul Ridzuan, measuring approximately 494 square feet for an approximate monthly rental of RM1,235 including general maintenance services. There is no formal rental agreement and the rental is payable yearly subject to annual review.
- 3 JJSB rents office spaces from PKNP situated on Tingkat 1 at Wisma Wan Mohamed located on Jalan Panglima Bukit Gantang Wahab, 30000 Ipoh, Perak Darul Ridzuan, measuring approximately 2,422 square feet for a monthly rental of RM6,055 including general maintenance services. There is no formal rental agreement and the rental is payable yearly subject to annual review.

2. Impositions of Sanctions / Penalties

- a. On 30th October 2008, Bursa Malaysia imposed a Public Reprimand to the Company for breach of paragraph 9.23 (a) of the Listing Requirements for failure to submit the Company's Annual Report for the financial year ended 31 December 2007 to Bursa Securities on or before 30 June 2008, the Annual Report was submitted on 3 July 2008. There were no other sanctions and/or penalties imposed on the Company and its subsidiaries, Directors and Management by the relevant regulatory bodies during the financial year under review.

3. Non-audit fees

- a. There were no non-audit fees payable to the external auditors by the Company during the financial year under review.

4. Material Contract

- a. During the financial year, there was no material contracts entered into by the Group involving directors' and/or major shareholders interests.

LIST OF PROPERTIES

This list is in compliance with the Listing Requirements of Bursa Malaysia [Appendix 9C Part A (25)]: “Particulars of each property of the listed issuer or its subsidiaries which net book value is 5% or more of the consolidated total assets of the listed issuer as at the end of the financial year (hereinafter referred to as the “material properties”). In the event the number of the material properties is less than 10, particulars of the top 10 properties in terms of highest net book value (inclusive of the material properties) as at the end of the financial year.”

Name of Owner	Title/ Location	Tenure / Age of Building	Land Use	Land Area/ Built up Area	Net Book value as at 31.12.2008 (RM)	Acquisition Date
Tenaga Danawa Sdn Bhd (a subsidiary of Harta Perak Corp Sdn Bhd)	Tapah Road, District of Batang Padang, Perak (UCM)	99 years [#]	Residential/ Commercial	275 acres	12,203,125	2006
Syarikat Majuperak Berhad	Wisma Maju UMNO, Unit Nos 2, 3, 4 and 5 at Level 1, Unit No. 2 at Level 2 and Level 5 to Level 10, Jalan Sultan Idris Shah, 30000 Ipoh	Leasehold of 99 years expiring in year 2086	10 Storey Office Building	24,089 sq.ft/ 72,602 sq.ft	5,701,303	1987
Syarikat Majuperak Berhad	PT 125562, Kompleks Seri Idaman, Jalan Sultan Idris Shah, 30000 Ipoh	Leasehold of 99 years expiring in year 2095	Commercial/ Office Building	71,586 sq.ft	3,910,035	1996
Tenaga Danawa Sdn Bhd (a subsidiary of Harta Perak Corp Sdn Bhd)	PT 1312-1319, PT 1321-1552, PT 1680-1716, HS(D) LM 14102-(4109), HS(D) LM 14111-14342), (HS(D) LM 14470-14506), Taman Trong Bakti, Trong, District of Larut Matang, Perak. (Trong Phase 2: 277 lot)	Leasehold of 99 years expiring in year 2099	Commercial/ Residential	7.63 acres	2,675,264	2000
Majuperak Bina Sdn Bhd (subsidiary of Sykt Majuperak Bhd)	Part of Lot No 41396, Off Tambun-Tanjung Rambutan, Mukim Hulu Kinta, District of Kinta	99 years*	Residential/ Commercial	5.00 acres	1,923,087	2001

LIST OF PROPERTIES (CONTINUED)

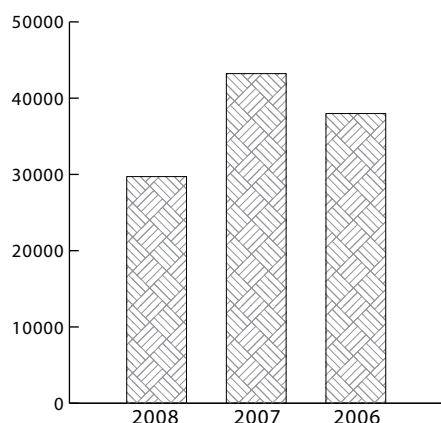
Name of Owner	Title/ Location	Tenure / Age of Building	Land Use	Land Area/ Built up Area	Net Book value as at 31.12.2008 (RM)	Acquisition Date
Jua Juara Sdn Bhd (a subsidiary of Harta Perak Corporation Sdn Bhd)	Mukim of Ulu Bernam, District of Batang Padang, Perak, located off the 2½ M.S. Jalan Slim Lama and lies adjoining the Bernam Industrial Park, Proton City, Tanjung Malim, Perak	99 years [#]	a) Residential/ Commercial b) Industry c) Agriculture	203.44 acres	1,709,565	2002
Syarikat Majuperak Berhad	Lot 116174, 21270, 37876, 30479 & 21120, Mukim of Sungai Terap, District of Kinta, Perak, located nearby Bemban Village.	99 years [#]	Residential	25.32 acres	1,711,411	2002
Tenaga Danawa Sdn Bhd (a subsidiary of Harta Perak Corp Sdn Bhd)	Sungai Lumut Kiri, Mukim Sitiawan, District of Manjung, Perak	99 years [#]	Residential/ Commercial	39.17 acres	1,662,461	2006
Tenaga Danawa Sdn Bhd (a subsidiary of Harta Perak Corporation Sdn Bhd)	Lot 3357 & 2583, PT 1385-1391, PT1399-1405, PT 1406-1425, PT 1518-1522, Pengkalan Hulu, District of Hulu Perak. (Pengkalan Hulu Phase 2: 39 lot)	Leasehold of 99 years expiring in year 2101	Commercial & Residential	1.07 acres	1,624,280	2002
Tenaga Danawa Sdn Bhd	PT 4190, HS(D)DGS 11902, Teluk Dalam, Pangkor Mukim Lumut, District of Manjung, Perak	99 years lease expiring on 2096/5 years	20 units Apartment	12,000 sq.ft	1,574,938	1997

Notes:

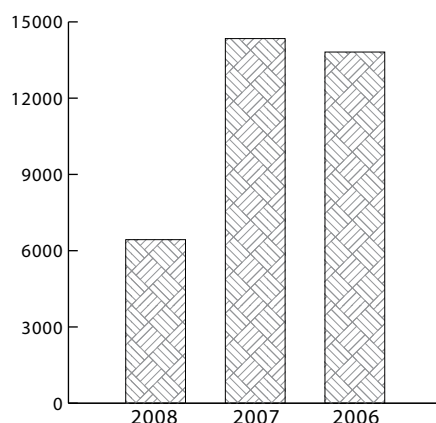
* In the process of issuing individual title

In the process of issuing block title

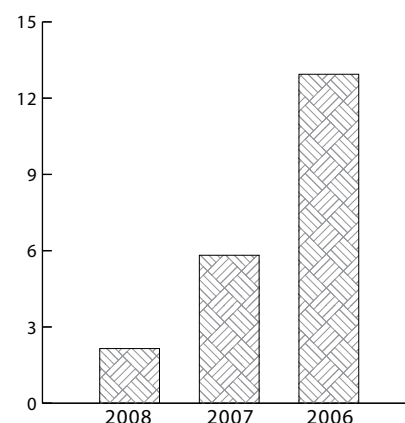
GROUP FINANCIAL HIGHLIGHTS



Revenue (RM '000)



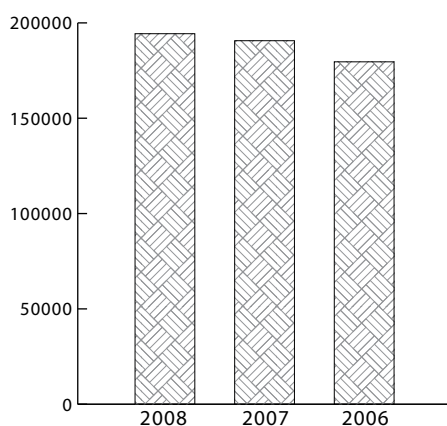
Profit before taxation (RM '000)



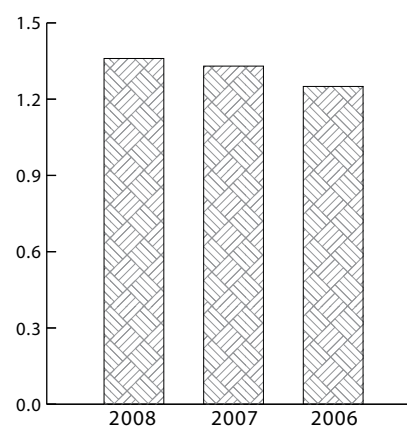
Basic earnings per share (sen)

Financial results

	2008	2007	2006
Revenue (RM'000)	29,715	43,218	37,983
Profit before taxation (RM '000)	6,434	14,343	13,814
Profit Attributable to Equity holders of the parent (RM '000)	4,083	9,320	12,032
Basic Earnings per share (sen)	2.15	5.82	12.94



Net assets attributable to equity holders of the Company (RM '000)



Net assets per share (RM)

Key Balance Sheet Data

	2008	2007	2006
Total Assets (RM '000)	300,398	301,075	375,307
Total Liabilities (RM '000)	105,584	109,978	195,321
Net Assets Attributable to Equity holders of the parent (RM '000)	194,327	190,652	179,575
Number of Ordinary shares issued and fully paid ('000 shares)	143,164	143,164	143,164
Net Assets per share (RM)	1.36	1.33	1.25

ANALYSIS OF SHAREHOLDING

Authorised Share Capital	:	RM500,000,000
Issued and Fully Paid	:	RM71,581,994
Class of Shares	:	Ordinary Shares of RM0.50 each
Voting Rights	:	One vote per RM0.50 share

DISTRIBUTION OF SHAREHOLDINGS as at 5 May 2009

No. of Holders	Holdings	Total Holdings	%
259	less than 100	9,685	0.01
1,790	100 - 1,000	1,092,547	0.76
1,988	1,001 - 10,000	6,191,564	4.32
262	10,001 - 100,000	7,952,006	5.55
42	100,001 - 7,158,198*	40,278,841	28.13
2	7,158,199** and above	87,639,344	61.22
4,343		143,163,987	100.00

* Less than 5% of issued holdings ** 5% and above of issued holdings

SUBSTANTIAL SHAREHOLDER IN THE COMPANY as at 5 May 2009

	No. of shares held			
	Direct	%	Deemed	%
Perbadanan Kemajuan Negeri Perak	74,639,344	52.14	–	–
OSK Nominees (Tempatan) Sdn Berhad	13,000,000	9.08	–	–

DIRECTORS' SHAREHOLDINGS IN THE COMPANY as at 5 May 2009

	No. of shares held			
	Direct	%	Deemed	%
Tan Sri Dato' (Dr) Abdul Aziz bin Abdul Rahman	1,000	0.001	–	–
Abdul Aziz bin Subali	17,844	0.01	–	–
Mustapha bin Mohamed	922	0.001	–	–

DIRECTORS' SHAREHOLDINGS IN RELATED CORPORATIONS as at 5 May 2009

The Directors' shareholdings in related corporations are as disclosed in the Directors' Report on pages 1 to 5.

ANALYSIS OF SHAREHOLDING (CONTINUED)

Thirty Largest Registered Shareholders as at 5 May 2009

	Name	No. of Shares	%
1	Perbadanan Kemajuan Negeri Perak	74,639,344	52.14
2	OSK Nominees (Tempatan) Sdn Berhad (OSK Capital Sdn Bhd for Perbadanan Kemajuan Negeri Perak)	13,000,000	9.08
3	Ladang Jalong Sendirian Berhad	6,214,250	4.34
4	ABB Nominee (Tempatan) Sdn Bhd (Affin Bank Berhad (Loan Recovery))	5,205,387	3.64
5	BI Credit & Leasing Berhad	5,205,387	3.64
6	EB Nominees (Tempatan) Sendirian Berhad	4,038,686	2.82
7	KUB Malaysia Berhad	2,819,572	1.97
8	Sikap Utama Sdn Bhd	2,457,150	1.72
9	Menteri Kewangan Malaysia (Section 14 (SICDA))	2,324,573	1.62
10	KUB Malaysia Berhad	1,509,135	1.05
11	Bank Perusahaan Kecil & Sederhana Malaysia Berhad	876,916	0.61
12	Yayasan Akalbudi	825,000	0.58
13	UOBM Nominees (Tempatan) Sdn Bhd (United Overseas Bank (Malaysia) Bhd (PHP))	808,457	0.56
14	Chai Shiak Chai	660,000	0.46
15	AMSEC Nominees (Tempatan) Sdn Bhd (AmBank (M) Berhad for MBF Leasing Sdn Bhd)	589,100	0.41
16	Tan Ching Ching	544,872	0.38
17	Lee Keong Fatt	474,633	0.33
18	Fast Continent Sdn Bhd	432,093	0.30
19	Chan Wan Moi	418,329	0.29
20	Tee Yam	357,150	0.25
21	Behrang 2020 Sdn Bhd	357,150	0.25
22	Liew Chee How	350,200	0.24
23	Chai Siak Huat	300,000	0.21
24	OSK Nominees (Tempatan) Sdn Berhad (OSK Capital Sdn Bhd for Fast Continental Sdn Bhd)	291,000	0.20
25	Lim Sooi Siew	258,000	0.18
26	Mohd Zamin bin Kamaruzaman	231,928	0.16
27	Ong Har Hong	222,372	0.16
28	Poo Choo @ Ong Poo Choi	207,629	0.15
29	Lee Keong Fatt	200,057	0.14
30	Tan Han Chuan	181,215	0.13
	Total	125,999,585	88.01

DIRECTORS' STATEMENT OF RESPONSIBILITY

PURSUANT TO PARAGRAPH 15.27(A) OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

The Directors are required by the Companies Act, 1965 to prepare financial statements and give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year, the results and cash flows of the Group and of the Company for that financial year.

In preparing these financial statements, the Directors have:

- adopted suitable accounting policies and applied them consistently;
- made judgements and estimates that are prudent and reasonable;
- ensured applicable accounting standards have been followed; and
- prepared the financial statements on the going concern.

The Directors are responsible for ensuring that the Company and its subsidiaries keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company an which enable them to ensure that the financial statements comply with the Companies Act, 1965.

The Directors are also responsible for taking such steps that are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

The directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding. The principal activities of its subsidiary companies and associated companies are disclosed in Note 7 and 18 to the financial statements.

There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

RESULTS

	GROUP	COMPANY
	RM	RM
Attributable profit after taxation	<u>4,083,965</u>	<u>3,501,870</u>

DIVIDEND

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

In respect of the next financial year ending 31 December 2009, the directors have recommended the payment of dividend of 1% or RM0.01 per share on Irredeemable Convertible Preference Shares ("ICPS").

RESERVES AND PROVISIONS

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

DIRECTORS' REPORT (CONTINUED)

BAD AND DOUBTFUL DEBTS

Before the income statement and balance sheet of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provisions for doubtful debts, and satisfied themselves that at the date of this report, all known bad debts had been written off and adequate provision had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances, which would render the amounts bad debts written off and the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

ITEMS OF A MATERIAL AND UNUSUAL NATURE

The results of the operations of the Group and of the Company for the financial year ended 31 December 2008 were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the current financial year.

CURRENT ASSETS

Before the income statement and balance sheet of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business, including their values as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected to realise.

At the date of this report, the directors are not aware of any circumstances that would render the values attributed to the current assets in the financial statements misleading.

VALUATION OF ASSETS AND LIABILITIES

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

DIRECTORS' REPORT (CONTINUED)

CONTINGENT AND OTHER LIABILITIES

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

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

No contingent or other liabilities has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

DIRECTORS AND THEIR SHAREHOLDINGS

The directors in office since the date of the last report are as follows:

Tan Sri Dato' Seri Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas	
Tan Sri Dato' (Dr) Abdul Aziz bin Abdul Rahman	
Abdul Aziz bin Subali	
Aminuddin bin Zulkipli	Appointed on 22.07.2008
Ahmad Mazlan bin Othman	Appointed on 22.07.2008
Mustapha bin Mohamed	Appointed on 30.12.2008
Tan Sri Dato' Sri Abang Ahmad Urai bin Datu Hakim Abang Haji Mohideen	Resigned on 26.06.2008
Wan Salmah binti Wan Abdullah	Resigned on 26.06.2008
Ibrahim bin Katop	Resigned on 27.08.2008

In accordance with Articles 91 and 84 of the Company's Articles of Association and section 129 (6) of the Companies Act, 1965, Ahmad Mazlan bin Othman, Aminuddin bin Zulkipli, Mustapha bin Mohamed, Abdul Aziz bin Subali and Tan Sri Dato' (Dr) Abdul Aziz bin Abdul Rahman retires at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment.

In accordance with the Register of Directors' Shareholding, the interests of directors in office at the end of the financial year in shares in the Company during the financial year were as follows:

	Number of ordinary shares of RM0.50 each		
	Balance at 01.01.2008	Bought/(Sold)	Balance at 31.12.2008
Tan Sri Dato' (Dr) Abdul Aziz bin Abdul Rahman	1,000	—	1,000
Abdul Aziz bin Subali	17,844	—	17,844
Mustapha bin Mohamed	922	—	922

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' BENEFITS

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

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

OPTIONS GRANTED OVER UNISSUED SHARES

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

ISSUANCE OF SHARES

There were no changes in the issued and paid up capital of the Company during the financial year.

SUBSEQUENT EVENTS

Details of subsequent events are disclosed in Note 41 to the financial statements.

CHANGE OF CIRCUMSTANCES

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

DIRECTORS' REPORT (CONTINUED)

AUDITORS

The auditors, AljeffriDean, have expressed their willingness to continue in office.

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

Tan Sri Dato' Seri Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas

Director

Abdul Aziz bin Subali

Director

Ipoh, Perak Darul Ridzuan

Date: 28 April 2009

STATEMENT BY DIRECTORS

We, Tan Sri Dato' Seri Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas and Abdul Aziz bin Subali, being two of the directors of Majuperak Holdings Berhad, do hereby state that in the opinion of the directors, the financial statements set out on pages 11 to 62 are drawn up in accordance with the applicable approved accounting standards for entities other than private entities in Malaysia and the provisions of Companies Act, 1965 so as to give a true and fair view of the state of affairs the Group and of the Company as at 31 December 2008 and of its results and cash flows for the financial year ended on that date.

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

Tan Sri Dato' Seri Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas
Director

Abdul Aziz bin Subali
Director

Ipoh, Perak Darul Ridzuan

Date: 28 April 2009

STATUTORY DECLARATION

I, Abdul Aziz bin Subali, being the director primarily responsible for the financial management of Majuperak Holdings Berhad, do hereby solemnly and sincerely declare that the financial statements set out on pages 11 to 62 are to the best of my knowledge and belief correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared

by **Abdul Aziz bin Subali**
I/C No: 551018-10-6139
at Ipoh, Perak Darul Ridzuan
on this day of 28 April 2009



Before me,

K. Kanesan (No. A132),
33 Jalan Dato' Maharajalela,
30000 Ipoh, Perak Darul Ridzuan,
Malaysia.

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAJUPERAK HOLDINGS BERHAD

Report on the Financial Statements

We have audited the financial statements of Majuperak Holdings Berhad., which comprise the balance sheet as at 31 December 2008 of the Group and of the Company, and the income statement, statement of changes in equity and cash flow statement of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 11 to 62.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable approved accounting standards for entities other than private entities and the Companies Act, 1965 in Malaysia. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

As reported in Note 7 to the financial statements, the Company's investment in subsidiary companies and amount due by subsidiary companies stood at RM148,127,743 and RM25,208,274 respectively. These amount includes the Company's interest together its amount due to the Company in United Chemical Industries Berhad ("UCI") totalling to RM7,955,000 and RM17,890,263. As at 31 December 2008, UCI Group has deficiency in its shareholders' equity of RM27,592,308 while its current liabilities exceeded its current assets by RM27,631,086. These circumstances are indicator that the investment in UCI and an amount due from a subsidiary may be impaired.

In considering whether the investment and an amount due from a subsidiary are impaired at the Balance Sheet date, the Directors have taken into consideration the successful implementation of the proposed corporate restructuring exercise as disclosed in Note 41 to the financial statements. As part of the proposed restructuring exercise detailed in Note 41, the Group will streamlined the operation of its subsidiary companies, and a subsidiary companies, Harta Perak Corporation Sdn. Bhd. will transfer of the entire shares of its subsidiary companies, Tenaga Danawa Sdn. Bhd. to UCI. Taking into account such consideration, the Directors are of the view that the investment is not impaired and no impairment loss on the investment and the amount due from a subsidiary have been recognised in the income statement.

Had such impairment loss been provided for, the effects would have been to reduce the Company's net profit from RM3,501,870 to net loss of RM22,343,393. Accordingly, accumulated profit would also have been reduced from RM3,266,745 to accumulated loss of RM22,578,518.

Qualified Opinion

In our opinion, except for the effects of such adjustments, if any, that may be required arising from the matter described in the Basis for Qualified Opinion Paragraph, the financial statements have been properly drawn up in accordance with the applicable approved accounting standards for entities other than private entities and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2008 and of its financial performance and cash flows for the financial year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provision of the Act.
- b) We are satisfied that the accounts 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 financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- c) Our audit reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

AUDITORS' REPORT (CONTINUED)

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Mohd Neezal Noordin

No: 2162/06/09 (J)

AljeffriDean

AF 1366

Chartered Accountants (Malaysia)

Ipoh, Perak Darul Ridzuan

Date: 28 April 2009

BALANCE SHEET
AS AT 31 DECEMBER 2008

	NOTE	GROUP		COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
ASSETS					
Non-current assets					
Property, plant and equipment	5	2,656,670	10,546,015	29,673	2,051,060
Prepaid lease land payment	6	10,782,797	10,898,808	7,354,025	7,429,136
Subsidiary companies	7	–	–	148,127,743	148,127,743
Other investment	8	8,979,142	8,979,142	200,000	200,000
Investment properties	9	8,026,889	446,297	1,888,397	–
Land held for property development	10	170,132,949	168,257,290	–	–
Development expenditure	11	621,047	357,543	212,293	–
Goodwill on consolidation	12	9,636,260	9,636,260	–	–
		210,835,754	209,121,355	157,812,131	157,807,939
Current assets					
Trade receivables	13	36,911,134	41,169,841	–	–
Other receivables, deposits and prepayments	14	13,906,758	5,401,098	2,169,046	118,241
Inventories	15	11,004,013	11,375,375	–	–
Property development cost	16	8,155,620	12,544,044	–	–
Amount due from subsidiary companies	7	–	–	25,208,274	24,108,499
Amount due from related companies	17	9,534,407	8,120,450	1,650,000	–
Amount due from associated companies	18	14,495	943	–	–
Cash and cash equivalents	19	10,036,078	13,342,370	137,299	1,704,321
		89,562,505	91,954,121	29,164,619	25,931,061
TOTAL ASSETS		300,398,259	301,075,476	186,976,750	183,739,000

BALANCE SHEET (CONTINUED)

	NOTE	GROUP		COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share capital	20	139,507,565	139,507,565	139,507,565	139,507,565
Share premium		26,930,204	26,930,204	26,930,204	26,930,204
RCSLS	21	1,564,660	1,799,379	1,564,660	1,799,379
RCULS	22	1,486,613	1,660,827	1,486,613	1,660,827
Accumulated profit/(loss)		24,838,395	20,754,430	3,266,745	(235,125)
Shareholders' equity		194,327,437	190,652,405	172,755,787	169,662,850
Minority interest	23	487,238	444,941	–	–
Total equity		194,814,675	191,097,346	172,755,787	169,662,850
LIABILITIES					
Current liabilities					
Trade payables		9,082,018	9,928,078	–	–
Other payables and accruals	24	16,644,546	17,674,601	2,108,444	605,329
Amount due to related companies	17	11,555,782	9,535,001	–	–
Amount due to subsidiary companies	7	–	–	79,159	193,710
Amount due to holding corporation	25	2,070,279	3,864,336	128,178	93,478
Provision for retrenchment benefit	26	1,033,285	1,213,918	–	–
Bank borrowings	27	851,726	613,522	–	–
Hire purchase payables	28	50,436	70,058	–	–
Provision for taxation		6,270,984	8,932,982	157,000	200,000
		47,559,056	51,832,496	2,472,781	1,092,517

BALANCE SHEET (CONTINUED)

	NOTE	GROUP		COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
Non-current liabilities					
RCSLS	21	6,929,900	7,639,021	6,929,900	7,639,021
RCULS	22	4,818,282	5,344,612	4,818,282	5,344,612
Bank borrowings	27	5,593,061	5,012,857	–	–
Hire purchase payables	28	111,958	193,664	–	–
Deferred taxation	29	38,691,260	38,588,123	–	–
Amount due to holding corporation	25	1,880,067	1,367,357	–	–
		58,024,528	58,145,634	11,748,182	12,983,633
TOTAL LIABILITIES		105,583,584	109,978,130	14,220,963	14,076,150
TOTAL EQUITY AND LIABILITIES		300,398,259	301,075,476	186,976,750	183,739,000

See accompanying notes to the financial statements.

INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

	NOTE	GROUP		COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
Revenue		29,714,593	43,217,754	5,875,624	522,502
Cost of sales		(16,518,790)	(20,688,409)	–	–
Gross profit		13,195,803	22,529,345	5,875,624	522,502
Other income		9,917,096	2,368,249	–	1,047,183
Waiver of interest arising from the completion of the Proposed Debt Restructuring Scheme	36	–	53,886,559	–	–
Impairment losses of goodwill	12	–	(52,932,277)	–	–
Administrative expenses		(8,887,062)	(7,081,094)	(2,055,018)	(725,075)
Profit from operation	30	14,225,837	18,770,782	3,820,606	844,610
Finance costs	31	(7,791,721)	(4,427,476)	(256,734)	(137,350)
Profit before taxation		6,434,116	14,343,306	3,563,872	707,260
Taxation	32	(2,307,854)	(4,989,352)	(62,002)	(200,000)
Profit after taxation		4,126,262	9,353,954	3,501,870	507,260
Attributable to:					
Equity holders of the parent		4,083,965	9,320,136	3,501,870	507,260
Minority interests		42,297	33,818	–	–
		4,126,262	9,353,954	3,501,870	507,260
Earnings per share					
- Basic	33 (a)	2.15 Sen	5.82 Sen		
- Diluted	33 (b)	1.19 Sen	2.66 Sen		

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

GROUP	NOTE	Share	ICPS	RCSLS	RCULS	Share	Accumulated	Total	Minority	Total
		Capital	RM	RM	RM	Premium	Profit	RM	Interest	Equity
		RM				RM	RM	RM	RM	RM
As at 01.01.2007		71,581,994	67,925,571	-	-	28,632,796	11,434,294	179,574,655	411,123	179,985,778
Issuance of RCSLS and RCULS	21 & 22	-	-	1,799,379	1,660,827	-	-	3,460,206	-	3,460,206
Listing expenses		-	-	-	-	(1,702,592)	-	(1,702,592)	-	(1,702,592)
Profit after taxation		-	-	-	-	-	9,320,136	9,320,136	33,818	9,353,954
As at 31.12.2007		71,581,994	67,925,571	1,799,379	1,660,827	26,930,204	20,754,430	190,652,405	444,941	191,097,346
Redemption of RCSLS and RCULS	21 & 22	-	-	(234,719)	(174,214)	-	-	(408,933)	-	(408,933)
Profit after taxation		-	-	-	-	-	4,083,965	4,083,965	42,297	4,126,262
As at 31.12.2008		71,581,994	67,925,571	1,564,660	1,486,613	26,930,204	24,838,395	194,327,437	487,238	194,814,675

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

COMPANY	NOTE	Share Capital RM	ICPS RM	RCCLS RM	RCULS RM	Share Premium RM	Accumulated (Loss)/Profit RM	Total RM
As at 01.01.2007		71,581,994	67,925,571	-	-	28,632,796	(742,385)	167,397,976
Issuance of RCCLS and RCULS	21 & 22	-	-	1,799,379	1,660,827	-	-	3,460,206
Listing expenses		-	-	-	-	(1,702,592)	-	(1,702,592)
Profit after taxation		-	-	-	-	-	507,260	507,260
As at 31.12.2007		71,581,994	67,925,571	1,799,379	1,660,827	26,930,204	(235,125)	169,662,850
Redemption of RCCLS and RCULS	21 & 22	-	-	(234,719)	(174,214)	-	-	(408,933)
Profit after taxation		-	-	-	-	-	3,501,870	3,501,870
As at 31.12.2008		71,581,994	67,925,571	1,564,660	1,486,613	26,930,204	3,266,745	172,755,787

See accompanying notes to the financial statements.

CASH FLOW STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

	NOTE	GROUP		COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before taxation		6,434,116	14,343,306	3,563,872	707,260
Adjustments for:					
Depreciation of property, plant and equipment		366,535	460,435	15,610	38,106
Property, plant and equipment written off		–	74,583	–	–
Loss on disposal of property, plant and equipment		42,834	–	37,487	–
Amortisation of prepaid lease land payments		116,011	47,764	75,111	6,864
Depreciation of investment properties		121,962	9,108	39,192	–
Interest from receivables		(138,086)	(100,958)	–	–
Provision for doubtful debts		–	275,184	–	–
Bad debts written off		–	1,200	–	–
Recovery of doubtful debts		(1,714,476)	(31,434)	–	–
Gain on disposal of quoted investments		–	(139,939)	–	–
Impairment losses of goodwill		–	52,932,277	–	–
Waiver of interest arising from the completion of the Proposed Debt Restructuring Scheme	36	–	(53,886,559)	–	–
Bank interest		(78,255)	(24,942)	–	–
Fixed deposit interest		(27,597)	(6,773)	(14,915)	–
Financing cost		7,495,975	990,468	–	–
Operating profit before working capital changes		12,619,019	14,943,720	3,716,357	752,230
Decrease/(Increase) in receivables		3,478,363	10,693,008	(1,982,806)	16,726,759
(Decrease)/Increase in payables		(1,849,289)	(4,997,574)	1,503,115	689,737
Decrease in inventories		371,362	6,517	–	–
Decrease in property development cost		4,388,424	6,145,590	–	–
Balance carried forward		19,007,879	26,791,261	3,236,666	18,168,726

CASH FLOW STATEMENT (CONTINUED)

	GROUP		COMPANY		
	NOTE	2008 RM	2007 RM	2008 RM	2007 RM
Balance brought forward		19,007,879	26,791,261	3,236,666	18,168,726
(Increase)/Decrease in amount due from related companies		(1,413,957)	283,029	(1,650,000)	–
Increase/(Decrease) in amount due to related companies		2,020,781	(497,174)	–	–
(Decrease)/Increase in amount due from/(to) holding corporation		(1,281,347)	(3,182,835)	34,700	6,358
Increase in amount due from/(to) subsidiary companies		–	–	(1,214,326)	(21,351,910)
Increase in amount due from associated companies		(13,552)	–	–	–
Decrease in provision for retrenchment benefit		(180,633)	–	–	–
Increase in development expenditure		(263,504)	(223,466)	(212,293)	–
(Increase)/Decrease in land held for property development		(1,875,659)	4,258,776	–	–
Cash generated from/(used in) operating activities		16,000,008	27,429,591	194,747	(3,176,826)
Interest from receivables		138,086	100,958	–	–
Financing cost		(7,495,975)	(990,468)	–	–
Income taxes paid		(3,381,580)	(1,587,244)	(173,001)	–
Net cash generated from/(used in) operating activities		5,260,539	24,952,837	21,746	(3,176,826)
CASH FLOW FROM INVESTING ACTIVITIES					
Bank interest received		78,255	24,942	–	–
Fixed deposit interest		27,597	6,773	14,915	–
Purchase of other investments		–	(200,000)	–	(200,000)
Transfer of property, plant and equipment		–	–	–	(9,515,619)
Purchase of property, plant and equipment		(276,679)	(148,378)	–	(9,547)
Proceed from disposal of property, plant and equipment		54,101	–	40,701	–
Proceed from disposal of quoted investments		–	476,698	–	–
Net cash (used in)/generated from investing activities		(116,726)	160,035	55,616	(9,725,166)

CASH FLOW STATEMENT (CONTINUED)

	NOTE	GROUP		COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
CASH FLOW FROM FINANCING ACTIVITIES					
Decrease in fixed deposits pledged to bank		64,000	–	–	–
Redemption of security deposit		100,000	–	–	–
Issuance of RCSLS and RCUSLS		–	16,443,839	–	16,443,839
Redemption of RCSLS and RCUSLS		(1,387,650)	–	(1,387,650)	–
Interest of RCSLS and RCUSLS		(256,734)	(137,350)	(256,734)	(137,350)
Repayment of hire purchase payables		(128,154)	(69,360)	–	–
Repayment of borrowings		(6,915,771)	(31,079,629)	–	–
Payment of listing expenses		–	(1,702,592)	–	(1,702,592)
Net cash (used in)/generated from financing activities		(8,524,309)	(16,545,092)	(1,644,384)	14,603,897
Net (decrease)/increase in cash and cash equivalents		(3,380,496)	8,567,780	(1,567,022)	1,701,905
Cash and cash equivalents at beginning of the year		13,178,370	4,610,590	1,704,321	2,416
Cash and cash equivalents at end of the year		9,797,874	13,178,370	137,299	1,704,321
Represented by:					
Cash and bank balances		5,873,165	6,249,419	137,299	204,321
Fixed deposit (excluding fixed deposit pledged to bank)		4,162,913	7,028,951	–	1,500,000
Bank overdraft		(238,204)	–	–	–
Security deposit		–	(100,000)	–	–
		9,797,874	13,178,370	137,299	1,704,321

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2008

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located 1st Floor Wisma Wan Mohamed, Jalan Panglima Bukit Gantang Wahab, 30000, Ipoh, Perak Darul Ridzuan.

The principal activities of the Company are investment holding. The principal activities of its subsidiary companies and associated companies are disclosed in Note 7 and 18 to the financial statements. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

The Board of Directors authorised these financial statements for issue on 28 April 2009.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared on a historical cost convention and are drawn up in accordance with the applicable Malaysian Accounting Standards Board (“MASB”) approved accounting standards for entities other than private entities in Malaysia and the provisions of the Companies Act, 1965.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Group and Company are summarised below:

a) Changes and adoption of Financial Reporting Standards (“FRSs”)

On 1 January 2008, the Company has adopted the following revised FRSs which are relevant to their operations and effective for financial periods beginning on or after 1 July 2007:

Standard	Title
FRS 107	Cash Flow Statements
FRS 112	Income Taxes
FRS 118	Revenue
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of these revised FRSs did not result in any significant changes in the accounting policies and financial statements of Group and the Company.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) FRSs yet to be adopted

The Group and of the Company has not applied the following applicable FRSs that have been issued but are not yet effective as set out below:

Standard	Title	Effective Date
FRS 7	Financial instrument: Disclosure	1 January 2010
FRS 139	Financial Instruments: Recognition and measurement	1 January 2010

i) FRS 7: Financial Instruments: Disclosures

This new standard requires disclosures in financial statements that enable users to evaluate the significance of financial instruments for the entity's financial position and performance, and the nature and extent of risks arising from financial instruments to which an entity is exposed and how these risks are managed. This standard requires both qualitative disclosures describing management's objectives, policies and processes for managing those risks, and quantitative disclosures providing information about the extent to which an entity is exposed to risk, based on information provided internally to the entity's key management personnel.

ii) FRS 139: Financial Instruments: Recognition and Measurement

This new standard establishes the principles for the recognition, derecognition and measurement of an entity's financial instruments and for hedge accounting. The impact of applying FRS 139 on the financial statements upon first adoption of this standard as required by paragraph 30(b) of FRS 108 Accounting Policies, Changes in Accounting Estimates and Errors is not required to be disclosed by virtue of exemptions provided under paragraph 103AB of FRS 139.

c) Functional and presentation currency

The financial statements of the Group and of the Company are presented in Ringgit Malaysia, which is the functional and presentation currency of the Group and of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary companies made up to the end of the financial year. Subsidiary companies are those companies in which the Company has the power to exercise control over the financial and operating policies so as to obtain benefits from their activities.

Subsidiary companies are consolidated using the acquisition method of accounting. Under the acquisition method, the results of subsidiary companies acquired or disposed off during the financial year are included in the consolidated income statement from the effective date of acquisition or to the date of disposal.

At the date of acquisition, the fair values of the net assets of the subsidiary companies are determined and the fair values are reflected in the consolidated financial statements. The excess of the cost of acquisition of subsidiary companies over the fair values of the net assets acquired is taken up as goodwill on consolidation. Where the fair values of net assets acquired exceed the cost of acquisition, the surplus arising is taken up as negative goodwill recognised immediately in the income statement. All significant inter company transaction and balances are eliminated on consolidation. When necessary, accounting policies of subsidiary companies have been changed to ensure consistency with the policies adopted by the Group.

Minority interest represents the portion of profit or loss and net assets in subsidiary companies not held by the Group. They are presented in the consolidated balance sheet within equity, separately from the parent shareholder's equity, and are separately disclosed in the consolidated income statement.

e) Investment in subsidiary companies

Investment in subsidiary companies held on a long term basis is stated at cost less any impairment loss.

f) Investment in associated company

An associated company is defined as an investment where the Group holds for long-term purposes between 20% to 50% of the issued equity share capital of the Company, and exercises significant influence but not control, over the investee company's management.

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Investment in associated company (continued)

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

g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment loss. Property, plant and equipment retired from active used and held for disposal are stated at the lower of net book value and net realisable value.

Revaluation of leasehold land and buildings and motor vehicles in 1991 and 2002 by the directors based on independent professional valuation was not intended to effect a change in the accounting policy to one of the revaluation of the certain properties. Hence, the valuation in 1991 and 2002 has not been updated and the property is stated at its existing carrying amount less accumulated depreciation.

Depreciation of other property, plant and equipment is calculated to write off the cost of property, plant and equipment on the straight-line basis over their estimated remaining lives. The annual rates of depreciation are as follows:

	%
Buildings	2
Office equipment	10 - 33
Motor vehicles	20 - 25
Shophouses	2 - 20
Renovation	20

h) Impairment of assets

The carrying amount of assets other than inventories, assets arising from construction contracts, deferred tax assets and financial assets (other than investments in subsidiaries and associates) are review at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit to which it belongs exceeds its recoverable amount. Impairment losses are recognised in the income statement unless the asset is carried at a revalued amount in which case the impairment loss is charged to equity.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Impairment of assets (continued)

The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net reversal is recognised in the income statement unless it reserves and impairment loss on a revalued amount in which case it is taken to equity.

ij) Inventories

ij) Developed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost consists of costs associated with the acquisition of land, direct costs and appropriate proportions of common costs attributable to developing properties to completion.

ii) Other inventories

Consumables and spare parts are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis.

Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

jj) Development expenditure

Agricultural

Direct and indirect payments for projects under development are stated at cost in the financial statements. Such expenditures are capitalised until the project is able to generate income.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Amount due from contract customers

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

l) Land held for property development

Land held for property development consist of land or such portions thereof on which no development activities have been carried out or where development activities are not expected to be completed within the Group's normal operating cycle of 2 to 3 years. Such land is classified within non-current assets and is stated at cost less any accumulated impairment losses.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the Group's normal operating cycle of 2 to 3 years.

Cost associated with the acquisition of land includes price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

m) Property development cost

Property development costs comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

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 trade receivables and the excess of billings to purchasers over revenue recognised in the income statement is shown under trade payables.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Goodwill

Goodwill arising on an acquisition represents the excess of the cost of acquisition of subsidiary companies over the fair value of the Group's shares of their net identifiable assets at the date of acquisition. Goodwill on acquisition of subsidiary companies are stated at cost less accumulated impairment losses. Goodwill is tested for impairment on an annual basis or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

o) Accounting for hire purchase arrangements

Assets acquired under hire purchase arrangements are capitalised at their purchased cost and depreciated on the straight-line basis over their estimated remaining lives. The total amount payable under hire purchase agreements is showed under hire purchase payables. The interest elements of the hire purchase arrangement is amortised over the period of agreement.

p) Investment properties

Investment properties of the Group principally comprising office and industrials buildings are held for long-term rental yields and are not substantially occupied by the Company.

q) Financial instruments

i) Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and bank balance, demand deposits and deposits with licensed bank, which are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

ii) Receivables

Receivables are carried at anticipated realisable value. Bad debts are written off in the year in which they are identified. An allowance is made for doubtful debts based on a review of all outstanding amounts at the balance sheet date.

iii) Other investment

Long term investment other than in subsidiary and associated companies are stated at cost. An allowance is made when the directors are of the view that there is a diminution value which is other than temporary.

Current quoted investments are stated at the lower of cost and market value on a portfolio basis or an individual investments basis.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

q) Financial instruments (continued)

iv) Equity instruments

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

v) Financial liabilities

Financial liabilities are recognised when the Group and the Company becomes a party to the contractual agreements of the instrument. The particular recognition method adopted each of the item in the financial liabilities are set out below:

a) Payables

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

b) Borrowing costs

Borrowing costs incurred on capital work-in-progress, property in development and gross amount owing to contract customer are capitalised. Capitalisation of borrowing cost will cease when the assets are ready for their intended use.

Borrowing costs incurred on properties under development are capitalised. Capitalisation of borrowing costs will cease when the assets are ready for their intended use.

Borrowing cost costs charged to the income statement to finance specific projects is calculated from total anticipated interest on such borrowings in the ratio of turnover recognised to date on such projects to total anticipated turnover of the projects.

Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted.

All other borrowings costs are recognised as an expense in the year in which they are incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

r) Income taxes

Income tax on the profit or loss 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 enacted tax rates relevant to the financial year. Current tax expense is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that 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 reserve on consolidation or from the initial recognition of an asset or liability in a transaction which is not a business combination and at that time of the transaction affects neither accounting profit nor taxable profit.

s) Revenue recognition

ij) Revenue from construction contracts

Revenue from construction contracts in short term is recognised in the income statement when the job is done. Revenue from construction contracts in long term is recognised as revenue and expenses respectively by using the stage of completion method. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the estimated total contract costs.

Where the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

s) Revenue recognition (continued)

ii) Management service

Revenue from management service is recognised on an accrual basis.

iii) Properties sold

Revenue from sale of completed properties is measured at the fair value of the consideration receivable and is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

iv) Contract income

Revenue from fixed price contract income is recognised when the contract is completed.

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

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

v) Interest income

Interest income is recognised in the income statement on an accrual basis that reflects the effective yield on the asset.

vi) Rental income

Rental income is recognised in the income statement on an accrual basis.

vii) Dividend income

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

t) Employee benefits

ij) 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 absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences and short term non-accumulating compensated absences such as sick leave recognised when the absences occur.

ii) Contribution to employee provident fund and pension

The Group and the Company make contributions to the Employee Provident Fund (“EPF”) as required by law in Malaysia. Apart from the EPF contribution, a subsidiary company also makes monthly contributions to the pension fund for qualified employers at a rate of 17.5%. Obligations for contributions to defined contribution plans are recognised as an expense in the income statement as incurred.

iii) Termination/retrenchment benefit

The Group pays termination benefits in cases of termination of employment of an employee before the normal retirement date.

u) Significant accounting estimates and judgement

Key sources of estimation uncertainty

The estimated assumptions at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

ij) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flow from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Group’s goodwill as at 31 December 2008 was RM9,636,260.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

u) Significant accounting estimates and judgement (continued)

ii) Useful lives and residual value of property, plant and equipment

Property, plant and equipment are depreciated on straight-line basis over their estimated useful lives after deducting its residual value. The management exercises their judgement in estimating the useful lives and the residual value of the depreciable assets. The group assesses annually the residual value and the useful lives of the property, plant and equipment and if the expectation in the period in which such estimate has been charged.

iii) Amortisation of prepaid lease land payment

The costs of prepaid lease land payments of the Group and of the Company are amortised on a straight-line basis over the useful lives of the assets. The details of the prepaid lease land payments are disclosed in Note 6 to the financial statements. These are common life expectancies applied in the industry. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future amortisation charges could be revised.

v) Prepaid lease land payment

Prepaid lease land payments are accounted for as operating leases where substantially all the rewards and risk of ownership of assets remain with the lessor. Prepaid lease land payments under operating leases are initially stated at cost and subsequently recognised on the straight line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The main areas of financial risk faced by Group and the Company are as follows:

ij) Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on a going basis. The Group's credit risk is mainly attributable to the housing sale and properties management activities. However, the Group's exposures are in the minimum level as most of its customers were financed by the bank loan.

At the balance sheet date, there were no significant concentrations of the credit risk. The maximum exposure to the credit risk is represented by the carrying amount of each financial asset.

ii) Liquidity and cash flow risk

The Group actively manages its debts maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

iii) Interest rate risk

The Group and the Company has deposits placed with creditworthy licensed banks. The Group and the Company manages its interest rate risks by placing such balances on varying maturities and interest rate terms.

The Group also exposed to interest rate risk through the impact of rate charges on its bank borrowings. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate of the bank borrowings.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT

GROUP

	Long term leasehold land and buildings	Building & progress (Apartment)	Plant machinery, fixture and office equipment	Motor vehicles	Shop houses	Renovation	Total
	RM	RM	RM	RM	RM	RM	RM
Net book value as at 01.01.2008	7,317,594	2,457,317	230,801	416,398	48,791	75,114	10,546,015
Addition	-	-	182,673	94,006	-	-	276,679
Disposal	-	-	(1,048)	(95,887)	-	-	(96,935)
Depreciation	(38,353)	(20,224)	(113,398)	(190,984)	(1,833)	(1,743)	(366,535)
Transfer to investment properties	(5,774,965)	(1,927,589)	-	-	-	-	(7,702,554)
Net book value as at 31.12.2008	1,504,276	509,504	299,028	223,533	46,958	73,371	2,656,670
As at 31.12.2008							
At cost/valuation	8,598,574	2,638,307	1,525,989	1,150,721	63,399	87,142	14,064,132
Transfer to investment properties	(6,645,000)	(1,983,524)	-	-	-	-	(8,628,524)
Total cost	1,953,574	654,783	1,525,989	1,150,721	63,399	87,142	5,435,608
Accumulated depreciation	(449,298)	(145,279)	(1,226,961)	(927,188)	(16,441)	(13,771)	(2,778,938)
Net book value	1,504,276	509,504	299,028	223,533	46,958	73,371	2,656,670

5. PROPERTY, PLANT AND EQUIPMENT (continued)

GROUP

	Long term leasehold land and buildings	Building & progress (Apartment)	Plant machinery, fixture and office equipment	Motor vehicles	Shop houses	Renovation	Total
	RM	RM	RM	RM	RM	RM	RM
Net book value as at 01.01.2007	7,429,609	2,503,990	274,970	596,510	50,719	76,857	10,932,655
Addition	-	-	148,378	-	-	-	148,378
Written off	-	-	(74,583)	-	-	-	(74,583)
Depreciation	(112,015)	(46,673)	(117,964)	(180,112)	(1,928)	(1,743)	(460,435)
Net book value as at 31.12.2007	7,317,594	2,457,317	230,801	416,398	48,791	75,114	10,546,015
As at 31.12.2007							
At cost/valuation	8,598,574	2,638,307	2,477,845	1,170,130	63,399	87,142	15,035,397
Written off	-	-	(1,124,749)	-	-	-	(1,124,749)
Accumulated depreciation	(1,280,980)	(180,990)	(1,122,295)	(753,732)	(14,608)	(12,028)	(3,364,633)
Net book value	7,317,594	2,457,317	230,801	416,398	48,791	75,114	10,546,015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

GROUP

Representing item at:

	Long term leasehold land and buildings	Building & progress (Apartment)	Plant machinery, fixture & office equipment	Motor vehicles	Shop houses	Renovation	Total
	RM	RM	RM	RM	RM	RM	RM
Cost	4,953,574	2,185,780	2,477,845	1,170,130	63,399	87,142	10,937,870
Valuation – 1991	3,645,000	–	–	–	–	–	3,645,000
Valuation – 2002	–	452,527	–	–	–	–	452,527
	8,598,574	2,638,307	2,477,845	1,170,130	63,399	87,142	15,035,397

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. **PROPERTY, PLANT AND EQUIPMENT (continued)**

COMPANY

	Building & capital work in progress (Apartment) RM	Office equipment RM	Motor vehicles RM	Total RM
Net book value as at 01.01.2008	1,927,589	9,229	114,242	2,051,060
Disposal	–	–	(78,188)	(78,188)
Transfer to investment properties	(1,927,589)	–	–	(1,927,589)
Depreciation	–	(1,910)	(13,700)	(15,610)
Net book value	–	7,319	22,354	29,673
As at 31.12.2008				
At cost	1,983,524	9,547	27,942	2,021,013
Transfer to investment properties	(1,983,524)	–	–	(1,983,524)
Accumulated depreciation	–	(2,228)	(5,588)	(7,816)
Net book value	–	7,319	22,354	29,673
Net book value as at 01.01.2007	1,959,619	–	120,000	2,079,619
Addition	–	9,547	–	9,547
Depreciation	(32,030)	(318)	(5,758)	(38,106)
Net book value	1,927,589	9,229	114,242	2,051,060
As at 31.12.2007				
At cost/valuation	1,983,524	9,547	120,000	2,113,071
Accumulated depreciation	(55,935)	(318)	(5,758)	(62,011)
Net book value	1,927,589	9,229	114,242	2,051,060
Representing item at:				
Cost	1,530,997	9,547	120,000	1,660,544
Valuation – 2002	452,527	–	–	452,527
	1,983,524	9,547	120,000	2,113,071

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- i) Certain motor vehicles of the Group with net book value of RM103,281 (2007: RM217,455) were acquired under hire purchase arrangements.
- ii) A long term leasehold land and buildings of the Group are stated at directors' valuation based on independent professional valuation conducted in 1991.

Had the land and buildings been carried at historical cost less accumulated depreciation, the carrying amount of the revalued assets that would have been included in the financial statements at end of the year would be RM146,927(2007: RM150,898).

6. PREPAID LEASE LAND PAYMENT

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Carrying value as at 1 January	10,898,808	10,946,572	7,429,136	7,436,000
Amortisation	(116,011)	(47,764)	(75,111)	(6,864)
Carrying value as at 31 December	10,782,797	10,898,808	7,354,025	7,429,136
At cost/valuation	11,264,063	11,264,063	7,436,000	7,436,000
Accumulated amortisation	(481,266)	(365,255)	(81,975)	(6,864)
	10,782,797	10,898,808	7,354,025	7,429,136

Representing item at:

Cost	4,201,216	4,201,216	373,153	373,153
Valuation - 2002	7,062,847	7,062,847	7,062,847	7,062,847
	11,264,063	11,264,063	7,436,000	7,436,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SUBSIDIARY COMPANIES

COMPANY	2008 RM	2007 RM
Unquoted shares at cost	<u>148,127,743</u>	<u>148,127,743</u>

Details of the subsidiary companies, all of which are incorporated in Malaysia are as follows:

Name of company	Shareholding (%)		Principal activities
	2008	2007	
Syarikat Majuperak Berhad	100	100	Property development
Harta Perak Corporation Sdn. Bhd.	100	100	Property development
United Chemical Industries Berhad	100	100	Intended to resume business in management services
Held through Syarikat Majuperak Berhad:			
Majuperak Trading Sdn. Bhd.	100	100	Trading of construction materials
Majuperak Freight Services Sdn. Bhd.	100	100	Property management
Majuperak Properties Sdn. Bhd.	100	100	Property development
Majuperak Bina Sdn. Bhd.	100	100	Property development
Majuperak Management Services Sdn. Bhd.	100	100	Management and secretarial services
Sempena Makmur Sdn. Bhd.	100	100	Property management
Bihun Jaya (Perak) Sdn. Bhd.	62	62	Property management
Held through Sempena Makmur Sdn. Bhd.:			
Magna Gemilang Sdn. Bhd.	100	100	Dormant

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SUBSIDIARY COMPANIES (continued)

Name of company	Shareholding (%)		Principal activities
	2008	2007	
Held through Harta Perak Corporation Sdn. Bhd.:			
Tenaga Danawa Sdn. Bhd.	100	100	Property development
Jua Juara Sdn. Bhd.	100	100	Property development
Aspirasi Juta Sdn. Bhd.	100	100	Dormant
Teliti Permai (M) Sdn. Bhd.	100	100	Contract management
Kinta Silver Management Sdn. Bhd.	60	60	Property management
Held through United Chemical Industries Berhad:			
Geotextiles Sdn. Bhd.	100	100	Dormant

The amount due from/(to) subsidiary companies are unsecured, interest free and have no fixed terms of repayment.

Included in subsidiary companies is the Company's interest together its amount due to the Company in United Chemical Industries Berhad ("UCI") totalling to RM7,955,000 and RM17,890,263. As at 31 December 2008, UCI Group has deficiency in its shareholders' equity of RM27,592,308 while its current liabilities exceeded its current assets by RM27,631,086. These circumstances are indicator that the investment in UCI and an amount due from a subsidiary may be impaired.

In considering whether the investment and an amount due from a subsidiary are impaired at the Balance Sheet date, the Directors have taken into consideration the successful implementation of the proposed corporate restructuring exercise as disclosed in Note 41 to the financial statements. As part of the proposed restructuring exercise detailed in Note 41, the Group will streamlined the operation of its subsidiary companies, and a subsidiary companies, Harta Perak Corporation Sdn. Bhd. will transfer of the entire shares of its subsidiary companies, Tenaga Danawa Sdn. Bhd. to UCI. Taking into account such consideration, the Directors are of the view that the investment is not impaired and no impairment loss on the investment and the amount due from a subsidiary have been recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. OTHER INVESTMENT

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Shares quoted in Malaysia, at cost	1,659,192	1,659,192	–	–
Unquoted shares in Malaysia, at cost	8,000,240	8,000,240	200,000	200,000
Joint ventures	35,000	35,000	–	–
	9,694,432	9,694,432	200,000	200,000
Less: Provision for diminution in value	(715,290)	(715,290)	–	–
	8,979,142	8,979,142	200,000	200,000

Market value of the quoted shares is set out in Note 39 to the financial statements.

9. INVESTMENT PROPERTIES

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Balance as at beginning of the year	446,297	455,405	–	–
Transfer from property, plant and equipment	7,702,554	–	1,927,589	–
Depreciation	(121,962)	(9,108)	(39,192)	–
Balance as at end of the year	8,026,889	446,297	1,888,397	–
At cost	9,083,929	455,405	1,983,524	–
Accumulated depreciation	(1,057,040)	(9,108)	(95,127)	–
Net book value	8,026,889	446,297	1,888,397	–
Fair value	16,600,000	500,000	9,000,000	–

As at 31 December 2008, the title in respect of the certain investment properties of the Group with carrying amount totalling to RM2,752,941 (2007: RM2,788,235) are in the process of being registered in the name of a subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. LAND HELD FOR PROPERTY DEVELOPMENT

GROUP

	2008 RM	2007 RM
At cost:		
Balance as at beginning of the year	168,257,290	172,516,066
Addition	7,044,759	1,970,733
	<u>175,302,049</u>	<u>174,486,799</u>
Cost charged to income statement	(1,606,322)	(1,700,659)
Transfer to property development cost	(1,887,482)	(4,488,850)
Transfer to holding corporation	(415,296)	(40,000)
Transfer to inventory	(1,260,000)	–
Balance as at end of the year	<u>170,132,949</u>	<u>168,257,290</u>

Representing item at:

	2008 RM	2007 RM
Cost	31,124,379	29,248,720
Revaluation – 2002	139,008,570	139,008,570
	<u>170,132,949</u>	<u>168,257,290</u>

Certain land held for property development of the Group amounting to RM6,624,861 (2007: RM7,281,395) are held in trust and have been registered under the name of the holding corporation. The Group however, has been granted on the beneficial interest of the land pursuant to a transfer of assets and liabilities agreement and its supplementary agreement which had mutually agreed between the Group and the holding corporation dated 28 December 2001 and 15 April 2002.

11. DEVELOPMENT EXPENDITURE

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Agriculture – at cost				
Land	189,411	189,411	–	–
Development expenditure	431,636	168,132	212,293	–
	<u>621,047</u>	<u>357,543</u>	<u>212,293</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. GOODWILL ON CONSOLIDATION

GROUP

	2008 RM	2007 RM
Purchased goodwill, at cost	89,479,467	89,479,467
Less: Accumulated impairment loss		
Balance as at beginning of the year	(79,843,207)	(26,910,930)
Charged to income statement	–	(52,932,277)
Balance as at end of the year	(79,843,207)	(79,843,207)
Net carrying value	<u>9,636,260</u>	<u>9,636,260</u>

13. TRADE RECEIVABLES

GROUP

	2008 RM	2007 RM
Trade receivables	40,594,545	46,708,618
Less: Provision for doubtful debts	(3,683,411)	(5,538,777)
	<u>36,911,134</u>	<u>41,169,841</u>

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Other receivables, deposits and prepayment	14,079,129	5,579,849	2,169,046	118,241
Less: Provision for doubtful debts	(172,371)	(178,751)	–	–
	<u>13,906,758</u>	<u>5,401,098</u>	<u>2,169,046</u>	<u>118,241</u>

Included in other receivables, deposits and prepayment of the Group are amounts of RM97,622 (2007: RM96,501) represents outstanding debts that are to be received from the holding corporation which are held in trust pursuant to a transfer of assets and liabilities agreement between the Group and the holding corporation dated 28 December 2001.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. INVENTORIES

GROUP

	2008 RM	2007 RM
At cost:		
Shophouses	8,911,616	9,979,210
Residential houses	2,079,971	1,383,739
At net sales value:		
Residential houses	12,426	12,426
	<u>11,004,013</u>	<u>11,375,375</u>

- i) 5 unit of unsold shophouses (2007: 5 unit) at cost of RM481,210 (2007: RM481,210) is charged as security for credit facility granted to a subsidiary company as disclosed in Note 28 to the financial statements.
- ii) Included in inventories are amounts of RM7,471,151 (2007: RM7,494,843) which are held in trust and have been registered under the name of the holding corporation. The Group, however has been granted on the beneficial interest of the inventories.

16. PROPERTY DEVELOPMENT COSTS

GROUP

	2008 RM	2007 RM
Land	10,213,416	10,213,416
Development expenditure	178,609,400	168,411,908
Accumulated costs charged to income statement	(176,278,772)	(159,935,690)
	<u>12,544,044</u>	<u>18,689,634</u>
Development expenditure incurred during the year	13,153,926	11,790,874
Cost charged out to the income statement	(17,542,350)	(16,343,082)
Transferred to inventories	–	(1,593,382)
	<u>(17,542,350)</u>	<u>(17,936,464)</u>
Balance as at end of the year	<u>8,155,620</u>	<u>12,544,044</u>
Represented by:		
Land	10,213,416	10,213,416
Development expenditure	191,763,326	178,609,400
Accumulated costs charged to income statement	(193,821,122)	(176,278,772)
	<u>8,155,620</u>	<u>12,544,044</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. PROPERTY DEVELOPMENT COSTS (continued)

Development costs that are expected to be completed within the normal operating cycle of 2 to 3 years are classified as current asset.

- i) Included in property development costs are amounts of RM2,176,494 (2007: RM3,243,765) are pledged for bank borrowings facility granted to subsidiary companies as disclosed in Note 27 to the financial statements.
- ii) Included in property development costs are amounts of RM1,055,544 (2007: RM939,162) which are held in trust and have been registered under the name of the holding corporation. The Group, however has been granted on the beneficial interest pursuant to a transfer of assets and liabilities agreement and its supplementary agreement which had mutually agreed between the Group and the holding corporation dated 28 December 2001 and 15 April 2002.

17. AMOUNT DUE FROM/(TO) RELATED COMPANIES

The amount due from/(to) related companies are unsecured, interest free and have no fixed terms of repayment.

18. INVESTMENT IN ASSOCIATED COMPANIES

GROUP

	2008 RM	2007 RM
Unquoted shares at cost	12,251	12,251
Provision for diminution in value	(12,251)	(12,251)
	<u>—</u>	<u>—</u>

Details of the associated companies, all of which are incorporated in Malaysia are as follows:

Name of company	Shareholding (%)		Principal activities
	2008	2007	
Held through Syarikat Majuperak Berhad:			
Kasta Mutiara Sdn. Bhd.	50	50	Dormant
Primemars Sdn. Bhd.	49	49	Dormant
Konsodium Bihun Jaya Sdn. Bhd.	30	30	Dormant

The amount due from associated companies are unsecured, interest free and have no fixed terms of repay

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Fixed deposit with financial institution	61,054	58,498	–	–
Fixed deposit with licensed bank	4,101,859	7,034,453	–	1,500,000
Cash and bank balances	5,873,165	6,249,419	137,299	204,321
	10,036,078	13,342,370	137,299	1,704,321

- i) Included in cash and bank balances of the Group are amounts of RM100,000 (2007: RM100,000) which are being utilised over the Project Account as fulfillment the bank borrowing condition as disclosed in Note 27 to the financial statements.
- ii) Included in the Group's cash and bank balances are amounts of RM181,946 (2007: RM884,788) the utilisation of which is subject to the Housing Developers (Housing Development Account) (Amendment) Regulations 2002.
- iii) Fixed deposit totalling to RMnil (2007: RM64,000) is pledged for bank guarantee facility granted to a subsidiary company.

20. SHARE CAPITAL

COMPANY

	2008 RM	2007 RM
Authorised:		
Ordinary shares of RM0.50 each	425,000,000	425,000,000
ICPS of RM0.50 each	75,000,000	75,000,000
Balance as at end of the year	500,000,000	500,000,000
Issued and fully paid:		
Ordinary shares of RM0.50 each	71,581,994	71,581,994
ICPS of RM0.50 each	67,925,571	67,925,571
Balance as at end of the year	139,507,565	139,507,565

20. SHARE CAPITAL (continued)

The principal terms of ICPS attached to them are as follows:

- | | | |
|-------|--------------------|--|
| i) | Dividend | The ICPS bear a fixed cumulative dividend of 1.0% per annum, payable after and including the third year. The ICPS holders will not be entitled to any rights, bonus issues, allotments and/or any other distributions that may be declared by the Company. |
| ii) | Maturity | The maturity date of the ICPS is the ten anniversary date of the issue date of the ICPS. |
| iii) | Conversion right | The ICPS holders will have the right to convert the ICPS at conversion price into new Company's ordinary shares and/or including the fifth anniversary of the date of issue the ICPS until maturity. Any nominal value not converted by maturity date will be mandatory converted into new ordinary shares on maturity date. |
| iv) | Conversion price | The conversion price of the ICPS into new ordinary shares shall be RM0.70 each. Fractions resulting from conversion, if any, shall be disregarded and the Company shall not be required to pay the ICPS holders the value of such fractions. |
| v) | Mode of conversion | Conversion shall be by tendering 10 ICPS for every 7 new ordinary shares of the Company. |
| vi) | Listing | The ICPS and new ordinary shares to be issued pursuant to the conversion of the ICPS will be listed on the Bursa Malaysia Securities Berhad. |
| vii) | Ranking | The conversion shares shall rank parri passu in all respect with the then existing issued of ordinary shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or other distribution, the entitlement date of which is prior to the date of conversion of the ICPS. |
| viii) | Voting right | The ICPS holders shall not be entitled to voting rights except where the rights of ICPS holders are affected or on a resolution for the winding up of the Company. |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. REDEEMABLE CONVERTIBLE SECURED LOAN STOCK ("RCSLS")

GROUP AND COMPANY	Equity component RM	Liability component RM	Total RM
Balance as at beginning of the year	1,799,379	7,639,021	9,438,400
Redemption during the year	(234,719)	(709,121)	(943,840)
Balance as at end of the year	<u>1,564,660</u>	<u>6,929,900</u>	<u>8,494,560</u>

The principal terms of RCSLS are as follows:

- i) Interest rate The RCSLS bear interest at 2.5% per annum payable semi-annually in arrears.

- ii) Maturity The maturity of RCSLS are as follows:
 - a) 1 series: First (1) anniversary of the date of issue.
 - b) 2 series: Second (2) anniversary of the date of issue.
 - c) 3 series: Third (3) anniversary of the date of issue.

- iii) Redeemability The RCSLS shall be redeemable in accordance with the redemption schedule below. Redemption shall commence anytime from the issue date of the RCSLS based on the following redemption schedule:
 - a) 1 series: RM943,840
 - b) 2 series: RM943,840
 - c) 3 series: RM7,550,720

- iv) Convertibility All outstanding RCSLS not redeemed at the end of the above stipulated redemption period regardless of any shortfall in the proceeds from the disposal of the collateral or non-completion of the assets disposal, will be automatically converted into new the Company shares at the end of the redemption period in accordance with the above redemption schedule at the Conversion Price. The RCSLS shall not be converted unless it is not redeemed in accordance with the above redemption period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. REDEEMABLE CONVERTIBLE SECURED LOAN STOCK ("RCSLS") (continued)

- v) Conversion price The conversion price of the RCSLS shall be RM0.70 or any conversion price as shall be determined by the Securities Commission. Fractions resulting from conversion, if any, shall be disregarded and the Company shall not be required to pay the RCSLS holders the value of such fractions.
- vi) Mode of conversion Conversion shall be by tendering equivalent nominal value of RCSLS amounting to the conversion price for one (1) new Company shares.
- vii) Listing The RCSLS is not listed on the Bursa Malaysia Securities Berhad. However, the new Company shares to be issued pursuant to the conversion of the RCSLS will be listed on the Bursa Malaysia Securities Berhad.
- viii) Transferability The RCSLS are neither transferable and nor tradeable.
- x) Ranking of shares The new Company shares to be issued pursuant to the conversion of the RCSLS shall rank parri passu in all respect with then the Company in issue except that they shall not be entitled to any dividends, rights, allotments and/or other distribution, the entitlement date of which is prior to the date of conversion of the RCSLS.

22. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCK ("RCULS")

GROUP AND COMPANY	Equity component RM	Liability component RM	Total RM
Balance as at beginning of the year	1,660,827	5,344,612	7,005,439
Redemption during the year	(174,214)	(526,330)	(700,544)
Balance as at end of the year	1,486,613	4,818,282	6,304,895

22. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCK ("RCULS") (continued)

The principal terms of RCULS are as follows:

- i) Interest rate The RCULS bear interest at 0.5% per annum payable semi-annually in arrears.

- ii) Maturity The maturity of RCULS are as follows:
 - a) 1 series: First (1) anniversary of the date of issue.
 - b) 2 series: Second (2) anniversary of the date of issue.
 - c) 3 series: Third (3) anniversary of the date of issue.

- iii) Redeemability The RCULS shall be redeemable in accordance with the redemption schedule below. Redemption shall commence anytime from the issue date of the RCSLS based on the following redemption schedule:
 - a) 1 series: RM700,544
 - b) 2 series: RM700,544
 - c) 3 series: RM5,604,351

- iv) Convertibility All outstanding RCULS not redeemed at the end of the above stipulated redemption period regardless of any shortfall in the proceeds from the disposal of the collateral or non-completion of the assets disposal, will be automatically converted into new the Company shares at the end of the redemption period in accordance with the above redemption schedule at the Conversion Price. The RCULS shall not be converted unless it is not redeemed in accordance with the above redemption period.

- v) Conversion price The conversion price of the RCULS shall be RM0.70 or any conversion price as shall be determined by the Securities Commission. Fractions resulting from conversion, if any, shall be disregarded and the Company shall not be required to pay the RCULS holders the value of such fractions.

- vi) Mode of conversion Conversion shall be by tendering equivalent nominal value of RCULS amounting to the conversion price for one (1) new Company shares.

- vii) Listing The RCULS is not listed on the Bursa Malaysia Securities Berhad. However, the new Company shares to be issued pursuant to the conversion of the RCSLS will be listed on the Bursa Malaysia Securities Berhad.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCK ("RCULS") (continued)

- viii) Transferability The RCULS are neither transferable and nor tradeable.
- x) Ranking of shares The new Company shares to be issued pursuant to the conversion of the RCULS shall rank parri passu in all respect with hen the Company in issue except that they shall not be entitled to any dividends, rights, allotments and/or other distribution, the entitlement date of which is prior to the date of conversion of the RCULS.

23. MINORITY INTEREST

This consists of the minority shareholders' proportion of share capital and reserves of subsidiaries.

24. OTHER PAYABLES AND ACCRUALS

	GROUP		COMPANY	
	2008	2007	2008	2007
	RM	RM	RM	RM
Other payables	10,903,430	11,431,702	463,244	387,529
Retention sum	180,500	347,301	–	–
Deposit and accruals	5,560,616	5,895,598	1,645,200	217,800
	16,644,546	17,674,601	2,108,444	605,329

25. AMOUNT DUE TO HOLDING CORPORATION

The holding corporation is Perbadanan Kemajuan Negeri Perak, a statutory body established under the Perak State Economic Development Corporation Enactment No. 3, 1967.

The amount due to holding corporation is unsecured, interest free and has no fixed term of repayment.

26. PROVISION FOR TERMINATION/RETRENCHMENT BENEFITS

GROUP

Provision for termination/retrenchment benefits for employees is made in view of the cessation of operations of a subsidiary company on 1 April 2003 based on the collective agreement with the employees and in place of the provision for retirement benefits written back.

27. **BANK BORROWINGS**

GROUP

	2008 RM	2007 RM	Effective interest rate and profit rate
Not later than 1 year:			
Al-Itisna'	313,522	313,522	9.50% - 11.00%
Short term revolving credit	300,000	300,000	5.93%
Bank overdraft	238,204	-	
	<u>851,726</u>	<u>613,522</u>	
Later than 1 year and not later than 5 year:			
Al-Itisna'	<u>5,593,061</u>	<u>5,012,857</u>	9.50% - 11.00%

ij) Al-Itisna'

Al-Itisna' are secured over the deed of assignment of the Project Account and the proceed of the sale and purchase agreement. Profit rate at 9.50% or RM7,695,000 calculated after deducting between financing amount of RM27,000,000 against selling amount of RM34,695,000. The repayment is within 36 months and shall commence on the first date of drawdown in November 2000. The mode of payment is repayable by way of redemption for each and every unit of the project as follows:

- a) Low cost house : RM12,500
- b) Medium cost house : RM25,000

Al-Istina' has been rescheduled on 24 June 2007 and the salient terms and conditions are as follows:

- a) Profit charged at 9.50%.
- b) Repayment within 60 months from date of letter of offer.

Additional securities pledged over Al-Istina' are as follows:

- a) Two months security deposit amounting to RM962,375 to be deposited into General Investment Account (profit bearing).
- b) Third party first legal charge on RM14 million quoted shares.
- c) 32 units of shop lots in Section 18, Jalan Pasir Putih, Ipoh, Perak Darul Ridzuan.
- d) 20 unit semi-d type and 28 unit terrace - type at Plot 15, IKS Industrial Estate, Kampong Acheh, Lumut, Perak Darul Ridzuan.
- e) 338 acres of state land in Kampung Sungai Buloh, Mukim of Sungai Siput, Perak Darul Ridzuan.
- f) Plots 1,2 & 3 being portions of lots 3149, 5487, 3075 and 2434, Taman Permai Jaya, Sungkai, Perak Darul Ridzuan.

27. BANK BORROWINGS (continued)

ij) Al-Itisna' (continued)

Subsequently on 28 September 2008, Al-Itisna' has been further rescheduled and the salient terms and conditions are as follows:

- a) Profit charged at 11.00% base on the bank's base financing rate.
- b) Repayment within 45 months inclusive of 12 months grace period (expiring on 30 June 2010).

Additional securities pledged over Al-Istina' are as follows:

- a) Deed of Assignment on 65 units of commercial shop units in Bandar Sri Manjung, Perak Darul Ridzuan.
- b) Third party first legal charge on the 125 titles located at various lots in Mukim Bidor and Slim, Daerah Batang Padang, Perak Darul Ridzuan.
- c) Third party first legal charge on the titles for the 5 units of double storey shop house and 27 units of double storey shop houses, located at Mukim Hulu Kinta, Daerah Kinta, Perak Darul Ridzuan.
- d) Third party first legal charge on the titles for the 28 units of single storey terrace factories, 14 units of single storey semi detached factory, located at IKS Kampong Acheh, Kawasan Perindustrian Kampong Acheh, Lumut, Perak Darul Ridzuan.
- e) Deed of Assignment on 74.35 acres of State Land at Mukim Sungkai, District Batang Padang, Perak Darul Ridzuan.
- f) Deed of Assignment on 136.784 hectares of State Land, Mukim Sungai Siput, Daerah Kuala Kangsar, Perak Darul Ridzuan.
- g) Corporate Guarantee of Syarikat Majuperak Berhad.
- h) Letter of Awareness from Perbadanan Kemajuan Negeri Perak.

ii) Short term revolving credit

The revolving credit is repayable 6 months after the drawdown date. The interest rate is charged above the Kuala Lumpur Inter Bank Offer rate ("KLIBOR"). The borrowing is secured on 5 unit of shophouses (2007: 1 unit) of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. HIRE PURCHASE PAYABLES

GROUP

	2008 RM	2007 RM
Minimum hire purchase payment:		
Not later than 1 year	61,542	83,678
Later than 1 year and not later than 5 years	133,193	230,732
	<u>194,735</u>	<u>314,410</u>
Future finance charges of hire purchase	(32,341)	(50,688)
Present value of hire purchase liabilities	<u>162,394</u>	<u>263,722</u>
Present value of hire purchase liabilities:		
Not later than 1 year	50,436	70,058
Later than 1 year and not later than 5 years	111,958	193,664
	<u>162,394</u>	<u>263,722</u>

The effective interest rate per annum of the hire purchase payables at the balance sheet date is 2.58% (2007: 3.30%).

29. DEFERRED TAXATION

GROUP

	2008 RM	2007 RM
At beginning of the year	38,588,123	38,473,612
Charged from income statement (Note 32)	103,137	114,511
At end of the year	<u>38,691,260</u>	<u>38,588,123</u>

Deferred taxation are in respect of the following items:

GROUP

	2008 RM	2007 RM
Capital allowances excess depreciation	127,931	129,622
Revaluation	38,723,115	38,823,115
Provisions	(159,786)	(364,614)
	<u>38,691,260</u>	<u>38,588,123</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30. PROFIT FROM OPERATION

Profit from operation is arrived at after charging/(crediting):

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Audit fee	114,200	119,200	17,000	17,000
Director emoluments - fee	172,000	276,800	158,000	170,000
- other than fee	148,733	140,217	71,200	62,800
Property, plant and equipment written off	–	74,583	–	–
Depreciation of property, plant and equipment	366,535	460,435	15,610	38,106
Depreciation of investment properties	121,962	9,108	39,192	–
Loss on disposal of property, plant and equipment	37,636	–	37,487	–
Amortisation of prepaid lease land payment	116,011	47,764	75,111	6,864
Bad debts written off	–	1,200	–	–
Provision for doubtful debts	21,720	262,826	–	–
Penalty	527,839	1,370	–	–
Rental of premises	152,310	102,245	–	–
Staff cost:				
- Short term benefit	3,075,523	2,918,534	230,714	230,663
- EPF and pension contribution	250,906	288,529	12,144	12,144
Doubtful debts written back	(948,957)	(336,792)	–	–
Recovery of doubtful debts	(788,726)	(31,434)	–	–
Interest income	(154,752)	(107,934)	(14,915)	(195,945)
Rental income	(249,733)	(139,000)	(240,000)	(120,000)
Services income	–	(436)	–	–

Remunerations of key personnel management comprise the following:

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Directors:				
Fee	172,000	276,800	158,000	170,000
Salaries and other emoluments	148,733	140,217	71,200	62,800

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30. PROFIT FROM OPERATION (continued)

Range of emoluments of the Company's directors are as follows:

	Number of directors	
	2008	2007
Above RM50,001	–	1
RM30,001 - RM50,000	2	4
Below RM30,000	6	1

31. FINANCE COST

GROUP

	GROUP		COMPANY	
	2008	2007	2008	2007
	RM	RM	RM	RM
Interest on borrowing	–	3,264,352	–	–
Profit charge on borrowing	7,495,975	990,468	–	–
Short term revolving credit	17,169	17,686	–	–
Hire purchase interest	16,596	13,560	–	–
Bank overdraft interest	5,247	4,060	–	–
Interest of RCSLS and RCULS	256,734	137,350	256,734	137,350
	7,791,721	4,427,476	256,734	137,350

32. TAXATION

	GROUP		COMPANY	
	2008	2007	2008	2007
	RM	RM	RM	RM
Provision for the year	2,228,304	4,727,302	157,000	200,000
(Over)/Under provision in prior year	(30,278)	115,523	(94,998)	–
Provision written back	6,691	(6,642)	–	–
Reversal of tax recoverable	–	38,658	–	–
Deferred tax expenses relating to the origination and reversal of temporary differences (Note 29)	103,137	114,511	–	–
	2,307,854	4,989,352	62,002	200,000

32. TAXATION (continued)

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 are as follows:

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Profit before taxation	6,434,116	14,343,306	3,563,872	707,260
Malaysia statutory tax rate :				
- at 26%	1,672,870	–	926,607	–
- at 27%	–	3,872,693	–	190,960
Income not subject to tax	(932,543)	(257,656)	(932,543)	–
Tax effect on expenses not deductible for tax purposes	1,308,748	1,347,004	163,929	9,040
Provision written back	6,691	(6,642)	–	–
Effect on reversal	–	(60,297)	–	–
Tax effect on utilisation of unabsorbed capital allowances and tax losses	(77,114)	(127,318)	(993)	–
(Over)/Under provision in prior year	(30,278)	115,523	(94,998)	–
Tax effect of lower in tax rate	293,241	(67,891)	–	–
Deferred tax assets not recognised during the year	66,239	173,936	–	–
Tax expenses for the year	2,307,854	4,989,352	62,002	200,000

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

	GROUP	
	2008 RM	2007 RM
Unabsorbed capital allowances	1,123,187	1,438,379
Unutilised tax losses	18,994,098	18,997,604
Unutilised reinvestment allowances	812,757	812,757
	20,930,042	21,248,740

The above unabsorbed capital allowance, unutilised tax losses and unutilised reinvestment allowances are available indefinitely for offset against future taxable profit subject to the approval with the Inland Revenue Board. Deferred tax assets have not been recognised in respect of these item due to uncertainty of its recoverability.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

33. EARNINGS PER SHARE

a) Basic

The basic earnings per share is calculated by dividing the Group's net profit attributable to shareholders (net dividend of ICPS) by the weighted average number of shares in issue during the year.

	GROUP	
	2008	2007
	RM	RM
Net profit attributable to shareholders	3,078,667	8,328,422
Weighted average number of ordinary shares in issue	143,163,987	143,163,987
	SEN	SEN
Basic earnings per share	2.15	5.82

b) Diluted

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue during the financial year have been adjusted for the dilutive effects of potential ordinary shares in respect of conversion of ICPS, RCSLS and RCULS into ordinary shares.

	GROUP	
	2008	2007
	RM	RM
Net profit attributable to shareholders (net interest of RCSLS and RCULS)	4,174,204	9,419,046
Weighted average number of ordinary shares in issue	143,163,987	143,163,987
Effect of dilution ICPS	194,073,060	194,073,060
Effect of dilution RCSLS	8,494,560	9,438,400
Effect of dilution RCULS	6,304,895	7,005,439
Adjusted weighted average number of ordinary shares in issue and issuable	352,036,502	353,680,886
	SEN	SEN
Diluted earnings per share	1.19	2.66

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

34. SEGMENTAL REPORTING

No segmental information analysis is prepared as the Group's business activities are predominantly located in Malaysia and engaged in the provision of management contract services and property development.

35. CONTINGENT LIABILITIES

		<i>GROUP</i>	
		<i>2008</i>	<i>2007</i>
		<i>RM</i>	<i>RM</i>
i)	Bank guarantee	33,000	563,235
ii)	Land lots from development project pledged to a bank for a fixed loan facility granted to a related company	1,122,686	1,122,686
iii)	Legal claims to a subsidiary company by a third party in respect of work done for proposed property development project that has been aborted	116,944	116,944
		<u>1,272,630</u>	<u>1,802,865</u>
iv)	The application for layout plan approval on a piece of land which has been disposed off by a subsidiary company in 2003 at a purchase consideration of RM1,912,500 was initially been unsuccessful. Subsequently, on 15 December 2004, the subsidiary company has submitted appeal and was pending reply from the Office of Director General of Land and Mines. Pursuant to a settlement agreement for the contra of debts between the parties dated 30 December 2005, in the event that the land cannot be transferred to the purchaser, the subsidiary company will provide a replacement on the development land in the State of Perak of equivalent development value subject to the mutual consent of the parties involved. Subsequently, on 11 May 2007, the Directors of General of Land and Mines had approved the appeal layout plan submitted by the subsidiary company.		

36. WAIVER OF INTEREST

The waiver of interest received is connection to the Proposed Debt Restructuring Scheme which formed part of the Company's Proposed Corporate Restructuring Scheme implemented and completed in the previous financial year end.

37. MATERIAL LITIGATION

On 19 February 2002, a subsidiary company (“UCI”) announced that its solicitor has filed in a writ of summon at the High Court of Malaya at Kuala Lumpur on 6 February 2002 against Sungei Wang Properties Sdn Bhd (“SWP”) for the recovery of deposits of RM35,300,000 together with interest thereon at 12% per annum and other costs arising from the termination of the various agreements in relation to the acquisition of the entire paid-up share capital of Hongkew Holdings (M) Sdn Bhd, comprising 19,000,000 ordinary shares of RM1.00 each for a total cash consideration of RM450,000,000 pursuant to a Sale and Purchase Agreement entered into by the UCI with SWP on 16 September 1996. The writ of summon together with the UCI’s statement of claim have been served on SWP on 25 February 2002.

The deposits paid together with other related costs of acquisition had been written off in the income statement for the year ended 31 December 2000. The UCI’s Board had resolved that in view of the uncertainty of recovery, the amount of deposits together with interest thereon and general damages to be claimed from SWP should not be recognised in the financial statements as a recovery until there is certainty of realisation.

SWP disputed and denied the UCI’s claim and has on 13 March 2002 filed its defence and counterclaim against the UCI for balances of deposits payable under the various agreements amounting to RM45,000,000 together with interest thereon at 8% per annum and other cost. The statement of defence and counterclaim has been served on the UCI on the same day.

On 25 March 2002, the UCI filed its reply and defence to SWP’s counterclaim and the same was served on SWP on 26 March 2002.

UCI has on 17 June 2002 filed application in the Court to strike out SWP’s counterclaim against them and to enter summary judgement against SWP. However, the Court has on 20 December 2002 dismissed both of the UCI’s applications with costs.

UCI has since filed in its Notice of Appeal on 23 December 2002. On 25 March 2005, the Court dismissed the appeal. UCI has on 22 April 2005 filed in its Notice of Appeal against the High Court’s decision of 25 March 2005 to the Court of Appeal and the appeal is pending hearing by the Court of Appeal.

Eng Poh Hong, the Chief Executive Officer of the UCI is a substantial shareholder of SWP.

The suit against SWP and their counterclaim against UCI have been agreed by the disputing parties to be mutually withdrawn. The withdrawal of the suit and counterclaim together with the appeal to the Court of Appeal were affected in 30 May 2008.

38. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to related party disclosures made elsewhere in the financial statements, the following are transactions and balances with related parties:

a) Transactions within the Group

	2008 RM	2007 RM
Management fee paid by subsidiary companies to holding corporation	–	9,000
Project management services paid within related companies	29,299	52,020
Office rental paid to holding corporation by subsidiary companies	146,310	146,310
Secretarial fee within subsidiary companies	1,800	882
Transfer of property, plant and equipment by a subsidiary company to holding company	–	1,937,828
Reimbursement fee charged by holding company to a subsidiary company	1,460,685	650,000
Dividend paid and payables by subsidiary companies to holding company	2,442,024	402,502
Land held for property development transfer to holding corporation by subsidiary companies	415,296	–

b) Transaction with key personnel management

Key personnel management are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company. The details analysis of transactions made during the financial year are disclosed in Note 30 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

39. FAIR VALUE OF FINANCIAL INSTRUMENT

The aggregate fair value of the Group's financial assets and financial liabilities at the balance sheet date are as follows:

	<i>Carrying amount 2008 RM</i>	<i>Fair value 2008 RM</i>	<i>Carrying Amount 2007 RM</i>	<i>Fair value 2007 RM</i>
Financial asset				
Quoted shares	1,659,192	1,035,301	1,659,192	1,661,572
Financial liabilities				
Bank borrowings (Al-Itisna')	5,906,583	*	5,326,379	*

* The fair value of bank borrowing is measured by reference to discounted future cash flow by using the current interest rate for same financial instruments at the balance sheet date. The carrying amounts of financial instruments as at the balance sheet date approximate fair value due to the current interest rate is not materially different with their intrinsic rate of these financial instruments.

The carrying amounts of cash and bank balances, receivables, payables, inter company balances and short term borrowings are approximate their fair values due to the relatively short term maturity of these financial instruments.

40. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation as follows:

	GROUP		COMPANY	
	<i>As restated RM</i>	<i>As previously reported RM</i>	<i>As restated RM</i>	<i>As previously reported RM</i>
Income statement:				
Administrative expenses	7,081,094	7,218,444	725,075	862,425
Finance costs	4,427,476	4,290,126	137,350	—

41. SUBSEQUENT EVENTS

On 14 April 2008, the Company has approved the proposed corporate restructuring exercise involving the subsidiaries of the Company whereby the operations of its subsidiary companies will be streamlined by moving certain 2nd tier subsidiary companies as direct subsidiaries of the Company and merging others into the existing subsidiaries directly owned by the Company.

Pursuant to a Restructuring Agreement dated 27 April 2009, a subsidiary companies, Harta Perak Corporation Sdn. Bhd. (“HPC”) will transfer of the entire shares of its subsidiary companies, Tenaga Danawa Sdn. Bhd. (“TDSB”) to United Chemical Industries Berhad (“UCI”). As at 31 December 2008, the net tangible assets of TDSB stood at RM25,712,418.

Upon the completion of the shares transfer by HPC to UCI, the Company and its subsidiary companies shall determine which of the 2nd tier subsidiary companies are to be transferred to the Company either by way of transfer of the shares, assets and liabilities of the 2nd tier subsidiary companies.

LAPORAN PENGARAH-PENGARAH

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2008

Para pengarah dengan sukacitanya membentangkan laporan dan penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun kewangan berakhir 31 Disember 2008.

KEGIATAN UTAMA

Kegiatan utama syarikat adalah sebagai sebuah syarikat pemegang pelaburan. Kegiatan utama syarikat-syarikat subsidiari dan syarikat bersekutu dinyatakan di Nota 7 dan 18 kepada penyata kewangan.

Tiada sebarang perubahan ketara yang berlaku ke atas kegiatan utama Kumpulan dan Syarikat di sepanjang tahun kewangan dilaporkan.

HASIL KENDALIAN

	KUMPULAN RM	SYARIKAT RM
Keuntungan selepas cukai boleh diagih	<u>4,083,965</u>	<u>3,501,870</u>

DIVIDEN

Tiada dividen dibayar, diisytihar atau dicadangkan oleh Syarikat sejak dari tahun kewangan yang lepas.

Para pengarah telah mencadangkan bayaran dividen sebanyak 1% atau RM0.01 sesaham ke atas Saham Keutamaan Boleh Tukar Tidak Boleh Tebus (“ICPS”) bagi tahun kewangan berakhir 31 Disember 2009.

RIZAB DAN PERUNTUKAN

Tiada pemindahan yang penting dibuat kepada atau daripada rizab atau peruntukan bagi tahun kewangan semasa kecuali seperti yang dinyatakan di dalam penyata kewangan.

LAPORAN PENGARAH-PENGARAH (SAMBUNGAN)

HUTANG LAPUK DAN HUTANG RAGU

Sebelum penyata pendapatan dan lembaran imbangan Kumpulan dan Syarikat disediakan, para pengarah telah mengambil langkah-langkah yang sewajarnya untuk menentukan bahawa tindakan telah diambil berkenaan dengan penghapusan hutang lapuk dan membuat peruntukan hutang ragu, dan mereka berpuashati bahawa semua hutang lapuk telah dihapusira dan peruntukan hutang ragu telah dibuat secukupnya.

Pada tarikh laporan ini, para pengarah berpendapat tiada sebarang keadaan yang boleh menyebabkan sebarang hutang lapuk yang dihapusira dan peruntukan hutang ragu yang dibuat di dalam penyata kewangan Kumpulan dan Syarikat tidak mencukupi pada tahap yang dianggap ketara.

PERKARA-PERKARA YANG BERSIFAT LUARBIASA

Pada pendapat para pengarah, hasil kendalian Kumpulan dan Syarikat bagi tahun kewangan semasa tidak dipengaruhi oleh sebarang perkara, urusanniaga atau peristiwa yang penting dan luarbiasa.

Para pengarah berpendapat, tiada perkara, urusanniaga atau peristiwa yang penting dan luarbiasa telah berlaku dalam tempoh masa antara akhir tahun kewangan dan tarikh laporan ini yang mungkin boleh menjejaskan dengan ketara hasil kendalian Kumpulan dan Syarikat bagi tahun kewangan yang dilaporkan.

ASET SEMASA

Sebelum penyata pendapatan dan lembaran imbangan Kumpulan dan Syarikat disediakan, para pengarah telah mengambil langkah-langkah yang wajar untuk memastikan bahawa sebarang aset semasa yang tidak mungkin dapat diperhasilkan dalam urusanniaga biasa telah dikurangkan nilainya sebagaimana yang terdapat di dalam rekod perakaunan kepada nilai yang mungkin dapat diniagakan.

Pada tarikh laporan ini, para pengarah berpendapat tiada sebarang keadaan yang boleh menyebabkan nilai yang dinyatakan di dalam penyata kewangan mengelirukan.

KAEDAH PENILAIAN

Pada tarikh laporan ini, para pengarah berpendapat tiada sebarang keadaan yang timbul yang boleh mengakibatkan kaedah penilaian aset atau liabiliti Kumpulan dan Syarikat mengelirukan atau tidak sesuai.

LAPORAN PENGARAH-PENGARAH (SAMBUNGAN)

LIABILITI LUARJANGKA DAN LAIN-LAIN LIABILITI

Pada tarikh laporan ini, tidak terdapat:

- i) sebarang cagaran ke atas aset Kumpulan dan Syarikat yang timbul sejak akhir tahun kewangan yang melindungi liabiliti pihak lain; atau
- ii) sebarang liabiliti luarjangka yang telah timbul sejak akhir tahun kewangan.

Pada pendapat para pengarah, tiada liabiliti luarjangka atau lain-lain liabiliti yang berkuatkuasa atau mungkin boleh dikuatkuasakan dalam tempoh dua belas bulan selepas akhir tahun kewangan yang mana akan menjejaskan atau boleh menjejaskan keupayaan Kumpulan dan Syarikat untuk memenuhi liabilitinya apabila sampai masanya.

PARA PENGARAH DAN KEPENTINGAN MEREKA DALAM SAHAM

Para pengarah yang berkhidmat sejak daripada laporan terakhir adalah seperti berikut:

Tan Sri Dato' Seri Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas	
Tan Sri Dato' (Dr) Abdul Aziz bin Abdul Rahman	
Abdul Aziz bin Subali	
Aminuddin bin Zulkipli	Dilantik pada 22.07.2008
Ahmad Mazlan bin Othman	Dilantik pada 22.07.2008
Mustapha bin Mohamed	Dilantik pada 30.12.2008
Tan Sri Dato' Sri Abang Ahmad Urai bin Datu Hakim Abang Haji Mohideen	Meletak jawatan pada 26.06.2008
Wan Salmah binti Wan Abdullah	Meletak jawatan pada 26.06.2008
Ibrahim bin Katop	Meletak jawatan pada 27.08.2008

Menurut Artikel 91 dan 84 Tataurus Syarikat dan seksyen 129 (6) Akta Syarikat, 1965, Ahmad Mazlan bin Othman, Aminuddin bin Zulkipli, Mustapha bin Mohamed, Abdul Aziz bin Subali dan Tan Sri Dato' (Dr) Abdul Aziz bin Abdul Rahman akan bersara pada Mesyuarat Agung Tahunan yang akan datang dan kerana layak, mereka menawarkan diri untuk dilantik semula.

Mengikut daftar yang perlu disimpan, para pengarah yang mempunyai kepentingan dalam saham Syarikat adalah seperti berikut:

	Jumlah saham biasa RM0.50 setiap unit		
	Baki pada 01.01.2008	Belian/(Jualan)	Baki pada 31.12.2008
Tan Sri Dato' (Dr) Abdul Aziz bin Abdul Rahman	35,516	–	35,516
Abdul Aziz bin Subali	17,844	–	17,844
Mustapha bin Mohamed	922	–	922

LAPORAN PENGARAH-PENGARAH (SAMBUNGAN)

FAEDAH-FAEDAH PENGARAH

Semenjak akhir tahun kewangan yang lepas, tiada pengarah Syarikat telah menerima atau berhak menerima sebarang faedah (selain daripada jumlah ganjaran yang diterima atau harus diterima sebagaimana yang ditunjukkan dalam penyata kewangan) disebabkan oleh kontrak yang dibuat oleh Syarikat atau syarikat berkaitan dengan pengarah itu atau dengan sebuah firma di mana pengarah itu adalah ahlinya, atau dengan syarikat di mana pengarah itu mempunyai kepentingan kewangan yang besar.

Sama ada dalam tahun kewangan atau pada akhir tahun kewangan yang dilaporkan, Syarikat tidak menjadi pihak kepada sebarang peraturan yang bertujuan untuk membolehkan para pengarah mendapatkan faedah melalui pembelian saham atau debentur di dalam Syarikat atau badan korporat yang lain.

PEMBERIAN OPSYEN SAHAM-SAHAM YANG BELUM DITERBITKAN

Tiada sebarang opsyen yang ditawarkan kepada sesiapa untuk mendapatkan saham-saham Syarikat yang belum diterbitkan di sepanjang tahun kewangan semasa.

TERBITAN SAHAM

Tiada terbitan saham baru dibuat di sepanjang tahun kewangan semasa.

PERISTIWA SELEPAS TARIKH LEMBARAN IMBANGAN

Laporan terperinci peristiwa selepas tarikh lembaran imbangan dinyatakan di Nota 41 kepada penyata kewangan.

PERUBAHAN KEADAAN

Pada tarikh laporan ini, para pengarah berpendapat tiada apa-apa keadaan, yang mungkin mengakibatkan sebarang jumlah yang dinyatakan di dalam penyata kewangan Kumpulan dan Syarikat mengelirukan.

LAPORAN PENGARAH-PENGARAH (SAMBUNGAN)

JURUAUDIT

Juruaudit, AljeffriDean, telah menyatakan kesanggupan mereka untuk dilantik semula.

Ditandatangani bagi pihak Ahli Lembaga Pengarah mengikut resolusi para pengarah,

Tan Sri Dato' Seri Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas
Pengarah

Abdul Aziz bin Subali
Pengarah

Ipoh, Perak Darul Ridzuan

Tarikh: 28 April 2009

PENYATA PENGARAH PENGARAH

Kami, Tan Sri Dato' Seri Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas dan Abdul Aziz bin Subali, para pengarah Majuperak Holdings Berhad, menyatakan bahawa pada pendapat kami, penyata kewangan dan nota-nota yang dibentangkan di muka surat 11 hingga 62 telah disediakan menurut Piawaian Perakaunan Untuk Entiti Selain Daripada Entiti Persendirian yang diluluskan di Malaysia dan mematuhi peruntukan Akta Syarikat, 1965 bagi memberi gambaran yang benar dan saksama berkenaan dengan kedudukan Kumpulan dan Syarikat pada 31 Disember 2008 dan hasil kendalian serta aliran tunai bagi tahun kewangan berakhir pada tarikh tersebut.

Ditandatangani bagi pihak Ahli Lembaga Pengarah mengikut resolusi para pengarah,

Tan Sri Dato' Seri Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas
Pengarah

Abdul Aziz bin Subali
Pengarah

Ipoh, Perak Darul Ridzuan

Tarikh: 28 April 2009

PENGAKUAN BERKANUN

Saya, Abdul Aziz bin Subali, pengarah yang terutamanya bertanggungjawab ke atas pengurusan kewangan Majuperak Holdings Berhad, dengan ikhlas mengakui bahawa penyata kewangan dan nota-nota yang dibentangkan di mukasurat 11 hingga 62 pada pengetahuan dan kepercayaan saya benar dan saya membuat pengakuan ini dengan kepercayaan saya bahawa ianya benar dan menurut kehendak-kehendak Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui

oleh **Abdul Aziz bin Subali**
No. K/P: 551018-10-6139
di Ipoh, Perak Darul Ridzuan
pada 28 April 2009

}

Dihadapan saya,

K. Kanesan (No. A132)
33 Jalan Dato' Maharajalela,
30000 Ipoh, Perak Darul Ridzuan,
Malaysia.

Pesuruhjaya Sumpah

LAPORAN JURUAUDIT KEPADA AHLI-AHLI MAJUPERAK HOLDINGS BERHAD

Laporan ke atas Penyata Kewangan

Kami telah mengaudit penyata kewangan Majuperak Holdings Berhad, yang terdiri daripada lembaran imbangan Kumpulan dan Syarikat pada 31 Disember 2008, penyata pendapatan dan penyata aliran tunai Kumpulan dan Syarikat berakhir pada tarikh tersebut dan ringkasan dasar-dasar perakaunan penting serta nota-nota penerangan lain yang dibentangkan di muka surat 11 hingga 62.

Tanggungjawab Para Pengarah ke atas Penyata Kewangan

Para pengarah adalah bertanggungjawab dalam penyediaan dan pembentangan penyata kewangan ini menurut Piawaian Perakaunan Untuk Entiti Selain Daripada Entiti Persendirian yang diluluskan di Malaysia dan Akta Syarikat, 1965. Tanggungjawab ini termasuklah merangka, melaksana dan mengekalkan kawalan dalaman berkaitan penyediaan penyata kewangan dan pembentangan penyata kewangan yang bebas daripada salah nyata fakta yang penting sama ada disebabkan oleh penipuan atau ralat pemilihan dan penggunaan dasar-dasar perakaunan yang bersesuaian dan membuat anggaran-anggaran penting yang munasabah.

Tanggungjawab Juruaudit

Tanggungjawab kami adalah untuk menyatakan pendapat mengenai penyata kewangan ini berdasarkan pengauditan kami. Kami melaksanakan pengauditan kami menurut piawaian-piawaian audit yang diluluskan di Malaysia. Piawaian-piawaian tersebut menghendaki kami mematuhi etika dan merancang serta melaksanakan kerja-kerja audit untuk memperolehi keyakinan yang munasabah mengenai sama ada penyata kewangan ini bebas daripada salah nyata fakta yang penting.

Sesuai audit merangkumi pelaksanaan tatacara-tatacara untuk memperolehi bukti yang menyokong jumlah-jumlah dan pernyataan di dalam penyata kewangan. Pemilihan tatacara adalah berdasarkan penilaian kami termasuklah penaksiran risiko-risiko bagi salah nyataan fakta yang penting ke atas penyata kewangan sama ada disebabkan oleh penipuan atau ralat. Dalam proses penaksiran risiko ini kami mempertimbangkan kawalan dalaman yang berkaitan dalam penyediaan dan pembentangan penyata kewangan bagi tujuan merangka tatacara-tatacara audit yang bersesuaian, bukan untuk tujuan memberi pendapat tentang keberkesanan kawalan dalaman tersebut. Sesuai audit juga meliputi penilaian kesesuaian prinsip-prinsip perakaunan yang digunakan dan kemunasabahan anggaran-anggaran penting yang dibuat oleh para pengarah dan juga penilaian ke atas pembentangan penyata kewangan secara keseluruhannya.

Kami percaya bukti-bukti pengauditan kami adalah mencukupi dan bersesuaian untuk menyediakan asas bagi pendapat kami.

Asas bagi Pendapat Bersyarat

Seperti dinyatakan di Nota 7 kepada penyata kewangan, pelaburan Syarikat di dalam syarikat subsidiari dan jumlah terhutang oleh syarikat subsidiari adalah masing-masing berjumlah RM148,127,743 dan RM25,208,274. Termasuk di dalam jumlah ini adalah kepentingan Syarikat dan jumlah terhutang kepada Syarikat di dalam United Chemical Industries Berhad (“UCI”) yang masing-masing berjumlah RM7,955,000 dan RM17,890,263.

Pada 31 Disember 2008, Kumpulan UCI telah mengalami pengurangan ekuiti pemegang saham sebanyak RM27,592,308 sementara tanggungan semasanya telah melebihi aset semasa sebanyak RM27,631,086. Keadaan ini merupakan petunjuk bahawa pelaburan di dalam UCI dan jumlah terhutang olehnya mungkin mengalami rosotnilai.

Dalam mempertimbangkan sama ada pelaburan dalam syarikat subsidiari dan jumlah terhutang oleh syarikat subsidiari ini mengalami rosotnilai pada tarikh lembaran imbangan, Ahli Lembaga Pengarah telah mengambilkira kesan daripada penyempurnaan pelaksanaan cadangan pengstruktur korporat seperti yang dinyatakan di Nota 41 kepada penyata kewangan. Sebahagian daripada cadangan pengstruktur korporat seperti yang dinyatakan di Nota 41 kepada penyata kewangan, Kumpulan akan mengatur semula operasi syarikat subsidiarinya, dan salah satu syarikat subsidiarinya iaitu Harta Perak Corporation Sdn. Bhd. akan memindahkan keseluruhan saham syarikat subsidiarinya iaitu Tenaga Danawa Sdn. Bhd. kepada UCI. Berdasarkan pertimbangan ini, Ahli Lembaga Pengarah berpendapat bahawa pelaburannya tidak mengalami rosotnilai dan tiada kerugian rosotnilai untuk pelaburan dan jumlah terhutang oleh syarikat subsidiari diiktiraf di dalam penyata kewangan.

Sekiranya kerugian rosotnilai dibuat, kesannya akan menyebabkan keuntungan bersih Syarikat berjumlah RM3,501,870 menurun kepada kerugian bersih berjumlah RM22,343,393. Manakala, keuntungan terkumpul Syarikat juga akan berkurangan daripada RM3,266,745 kepada kerugian terkumpul sebanyak RM22,578,518.

Pendapat Bersyarat

Pada pendapat kami, kecuali kesan ke atas pelarasan, sekiranya ada, ke atas perkara yang dinyatakan di peranggan Asas bagi Pendapat Bersyarat, penyata kewangan telah disediakan dengan wajar menurut Piawaian Perakaunan Untuk Entiti Selain Daripada Entiti Persendirian yang diluluskan di Malaysia dan Akta Syarikat, 1965 bagi memberikan pandangan yang benar dan saksama berkenaan kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2008 dan hasil kendalian serta aliran tunai bagi tahun kewangan berakhir pada tarikh tersebut.

Laporan Terhadap Undang-Undang dan Piawaian Lain

Berdasarkan peruntukan-peruntukan Akta Syarikat, 1965 kami juga berpendapat bahawa:

- a) Kami berpendapat, rekod-rekod perakaunan dan lain-lain rekod dan daftar-daftar yang diperlukan oleh Akta untuk disimpan oleh Kumpulan dan Syarikat telah disimpan dengan sempurna mengikut kehendak Akta tersebut.

LAPORAN JURUAUDIT (SAMBUNGAN)

- b) Kami berpuas hati bahawa penyata kewangan syarikat-syarikat subsidiari yang disatukan dengan penyata kewangan Syarikat adalah dalam bentuk dan kandungan yang sesuai dan wajar untuk tujuan penyediaan penyata kewangan disatukan dan kami telah menerima maklumat dan keterangan yang memuaskan bagi tujuan tersebut.
- c) Laporan juruaudit ke atas penyata kewangan syarikat-syarikat subsidiari yang telah disatukan tidak tertakluk kepada sebarang pengecualian dan tidak mengandungi sebarang teguran mengikut Seksyen 174 (3), Akta Syarikat, 1965.

Lain-lain perkara

Laporan ini dibuat kepada ahli-ahli, sebagai satu badan, di bawah kehendak Seksyen 174, Akta Syarikat, 1965 dan tanpa ada sebarang tujuan lain. Kami tidak mengambil tanggungjawab ke atas pihak lain bagi kandungan laporan ini.

Mohd Neezal Noordin

No: 2162/06/09 (J)

AljeffriDean

AF 1366

Akauntan Bertauliah (Malaysia)

Ipoh, Perak Darul Ridzuan

Tarikh: 28 April 2009

LEMBARAN IMBANGAN
PADA 31 DISEMBER 2008

	NOTA	KUMPULAN		SYARIKAT	
		2008 RM	2007 RM	2008 RM	2007 RM
ASET					
Aset bukan semasa					
Hartanah, loji dan peralatan	5	2,656,670	10,546,015	29,673	2,051,060
Pajakan tanah prabayar	6	10,782,797	10,898,808	7,354,025	7,429,136
Syarikat subsidiari	7	–	–	148,127,743	148,127,743
Lain-lain pelaburan	8	8,979,142	8,979,142	200,000	200,000
Pelaburan hartanah	9	8,026,889	446,297	1,888,397	–
Tanah dipegang untuk pembangunan hartanah	10	170,132,949	168,257,290	–	–
Perbelanjaan pembangunan	11	621,047	357,543	212,293	–
Muhibah atas penyatuan	12	9,636,260	9,636,260	–	–
		210,835,754	209,121,355	157,812,131	157,807,939
Aset semasa					
Penghutang perdagangan	13	36,911,134	41,169,841	–	–
Pelbagai penghutang, deposit dan bayaran terdahulu	14	13,906,758	5,401,098	2,169,046	118,241
Inventori	15	11,004,013	11,375,375	–	–
Kos pembangunan hartanah	16	8,155,620	12,544,044	–	–
Jumlah terhutang oleh syarikat subsidiari	7	–	–	25,208,274	24,108,499
Jumlah terhutang oleh syarikat berkaitan	17	9,534,407	8,120,450	1,650,000	–
Jumlah terhutang oleh syarikat bersekutu	18	14,495	943	–	–
Tunai dan bersamaan tunai	19	10,036,078	13,342,370	137,299	1,704,321
		89,562,505	91,954,121	29,164,619	25,931,061
JUMLAH ASET		300,398,259	301,075,476	186,976,750	183,739,000

LEMBARAN IMBANGAN (SAMBUNGAN)

	NOTA	KUMPULAN		SYARIKAT	
		2008 RM	2007 RM	2008 RM	2007 RM
EKUITI DAN LIABILITI					
Agihan ekuiti kepada para pemegang saham syarikat					
Modal saham	20	139,507,565	139,507,565	139,507,565	139,507,565
Premium saham		26,930,204	26,930,204	26,930,204	26,930,204
RCSLS	21	1,564,660	1,799,379	1,564,660	1,799,379
RCULS	22	1,486,613	1,660,827	1,486,613	1,660,827
Keuntungan/(Kerugian) terkumpul		24,838,395	20,754,430	3,266,745	(235,125)
Ekuiti pemegang saham		194,327,437	190,652,405	172,755,787	169,662,850
Kepentingan minoriti	23	487,238	444,941	–	–
Jumlah ekuiti		194,814,675	191,097,346	172,755,787	169,662,850
LIABILITI					
Liabiliti semasa					
Pemiutang perdagangan		9,082,018	9,928,078	–	–
Pelbagai pemiutang dan bayaran terakru	24	16,644,546	17,674,601	2,108,444	605,329
Jumlah terhutang kepada syarikat berkaitan	17	11,555,782	9,535,001	–	–
Jumlah terhutang kepada syarikat subsidiari	7	–	–	79,159	193,710
Jumlah terhutang kepada perbadanan induk	25	2,070,279	3,864,336	128,178	93,478
Peruntukan manfaat pemberhentian	26	1,033,285	1,213,918	–	–
Pinjaman bank	27	851,726	613,522	–	–
Pemiutang sewa beli	28	50,436	70,058	–	–
Peruntukan cukai		6,270,984	8,932,982	157,000	200,000
		47,559,056	51,832,496	2,472,781	1,092,517

LEMBARAN IMBANGAN (SAMBUNGAN)

	NOTA	KUMPULAN		SYARIKAT	
		2008 RM	2007 RM	2008 RM	2007 RM
Liabiliti bukan semasa					
RCCLS	21	6,929,900	7,639,021	6,929,900	7,639,021
RCULS	22	4,818,282	5,344,612	4,818,282	5,344,612
Pinjaman bank	27	5,593,061	5,012,857	–	–
Pemiutang sewa beli	28	111,958	193,664	–	–
Cukai tertunda	29	38,691,260	38,588,123	–	–
Jumlah terhutang kepada perbadanan induk	25	1,880,067	1,367,357	–	–
		58,024,528	58,145,634	11,748,182	12,983,633
Jumlah liabiliti		105,583,584	109,978,130	14,220,963	14,076,150
JUMLAH EKUTI DAN LIABILITI		300,398,259	301,075,476	186,976,750	183,739,000

Sila lihat nota-nota kepada penyata kewangan.

PENYATA PENDAPATAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2008

	NOTA	KUMPULAN		SYARIKAT	
		2008 RM	2007 RM	2008 RM	2007 RM
Pendapatan		29,714,593	43,217,754	5,875,624	522,502
Kos jualan		(16,518,790)	(20,688,409)	–	–
Keuntungan kasar		13,195,803	22,529,345	5,875,624	522,502
Lain-lain pendapatan		9,917,096	2,368,249	–	1,047,183
Pelepasan faedah terhasil daripada penyempurnaan Cadangan Skim Penyusunan Semula Hutang	36	–	53,886,559	–	–
Kerugian rosotnilai muhibah	12	–	(52,932,277)	–	–
Perbelanjaan pentadbiran		(8,887,062)	(7,218,444)	(2,055,018)	(862,425)
Keuntungan dari operasi	30	14,225,837	18,633,432	3,820,606	707,260
Kos kewangan	31	(7,791,721)	(4,290,126)	(256,734)	–
Keuntungan sebelum cukai		6,434,116	14,343,306	3,563,872	707,260
Cukai	32	(2,307,854)	(4,989,352)	(62,002)	(200,000)
Keuntungan selepas cukai		4,126,262	9,353,954	3,501,870	507,260
Agihan kepada:					
Pemegang saham syarikat		4,083,965	9,320,136	3,501,870	507,260
Kepentingan minoriti		42,297	33,818	–	–
		4,126,262	9,353,954	3,501,870	507,260
Perolehan sesaham					
– Asas	33 (a)	2.15 Sen	5.82 Sen		
– Dicairkan	33 (b)	1.19 Sen	2.66 Sen		

Sila lihat nota-nota kepada penyata kewangan.

PENYATA PERUBAHAN EKUITI
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2008

KUMPULAN	NOTA	Modal Saham		ICPS RM	RCSLS RM	RCULS RM	Premium Saham RM	Keuntungan Terkumpul RM	Jumlah RM	Kepentingan Minoriti RM	Jumlah Ekuiti RM
		RM	RM								
Pada 01.01.2007		71,581,994	67,925,571	-	-	28,632,796	11,434,294	179,574,655	411,123	179,985,778	
Terbitan RCSLS dan RCUSLS	21 & 22	-	-	1,799,379	1,660,827	-	-	3,460,206	-	3,460,206	
Perbelanjaan penyenggaraan		-	-	-	-	(1,702,592)	-	(1,702,592)	-	(1,702,592)	
Keuntungan selepas cukai		-	-	-	-	-	9,320,136	9,320,136	33,818	9,353,954	
Pada 31.12.2007		71,581,994	67,925,571	1,799,379	1,660,827	26,930,204	20,754,430	190,652,405	444,941	191,097,346	
Penebusan RCSLS dan RCUSLS	21 & 22	-	-	(234,719)	(174,214)	-	-	(408,933)	-	(408,933)	
Keuntungan selepas cukai		-	-	-	-	-	4,083,965	4,083,965	42,297	4,126,262	
Pada 31.12.2008		71,581,994	67,925,571	1,564,660	1,486,613	26,930,204	24,838,395	194,327,437	487,238	194,814,675	

Sila lihat nota-nota kepada penyata kewangan.

PENYATA PERUBAHAN EKUITI
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2008

SYARIKAT	NOTA	Modal Saham		ICPS	RCSLS	RCULS	Premium Saham	(Kerugian)/ Keuntungan	
		RM	RM					Terumpul	Jumlah
		RM	RM	RM	RM	RM	RM	RM	RM
Pada 01.01.2007		71,581,994	67,925,571	-	-	28,632,796	(742,385)	167,397,976	
	21 &								
Terbitan RCSLS dan RCUSLS	22	-	-	1,799,379	1,660,827	-	-	3,460,206	
Perbelanjaan penyenaaran		-	-	-	-	(1,702,592)	-	(1,702,592)	
Keuntungan selepas cukai		-	-	-	-	-	507,260	507,260	
Pada 31.12.2007		71,581,994	67,925,571	1,799,379	1,660,827	26,930,204	(235,125)	169,662,850	
	21 &								
Penebusan RCSLS dan RCUSLS	22	-	-	(234,719)	(174,214)	-	-	(408,933)	
Keuntungan selepas cukai		-	-	-	-	-	3,501,870	3,501,870	
Pada 31.12.2008		71,581,994	67,925,571	1,564,660	1,486,613	26,930,204	3,266,745	172,755,787	

Sila lihat nota-nota kepada penyata kewangan.

PENYATA ALIRAN TUNAI

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2008

	NOTA	KUMPULAN		SYARIKAT	
		2008 RM	2007 RM	2008 RM	2007 RM
ALIRAN TUNAI DARI AKTIVITI OPERASI					
Keuntungan sebelum cukai		6,434,116	14,343,306	3,563,872	707,260
Pelarasan untuk:					
Susutnilai hartanah, loji dan peralatan		366,535	460,435	15,610	38,106
Hapuskira hartanah, loji dan peralatan		–	74,583	–	–
Kerugian atas pelupusan hartanah, loji dan peralatan		42,834	–	37,487	–
Pelunasan pajakan tanah prabayar		116,011	47,764	75,111	6,864
Susutnilai pelaburan hartanah		121,962	9,108	39,192	–
Faedah atas penghutang		(138,086)	(100,958)	–	–
Peruntukan hutang ragu		–	275,184	–	–
Hapuskira hutang lapuk		–	1,200	–	–
Pemulihan hutang ragu		(1,714,476)	(31,434)	–	–
Keuntungan atas pelupusan saham tersiar harga		–	(139,939)	–	–
Kerugian rosotnilai muhibah		–	52,932,277	–	–
Pelepasan faedah terhasil daripada penyempurnaan Cadangan Skim Penyusunan Hutang	36	–	(53,886,559)	–	–
Faedah bank		(78,255)	(24,942)	–	–
Faedah simpanan tetap		(27,597)	(6,773)	(14,915)	–
Kos kewangan		7,495,975	990,468	–	–
Keuntungan operasi sebelum perubahan modal kerja		12,619,019	14,943,720	3,716,357	752,230
Kurangan/(Tambah) dalam penghutang		3,478,363	10,693,008	(1,982,806)	16,726,759
(Kurangan)/Tambah dalam pemiutang		(1,849,289)	(4,997,574)	1,503,115	689,737
Kurangan dalam inventori		371,362	6,517	–	–
Kurangan dalam kos pembangunan hartanah		4,388,424	6,145,590	–	–
Baki hantar ke hadapan		19,007,879	26,791,261	3,236,666	18,168,726

PENYATA ALIRAN TUNAI (SAMBUNGAN)

NOTA	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Baki bawa ke hadapan	19,007,879	26,791,261	3,236,666	18,168,726
(Tambahannya)/Kurangnya dalam jumlah terutang oleh syarikat berkaitan	(1,413,957)	283,029	(1,650,000)	–
Tambahannya/(Kurangnya) dalam jumlah terutang kepada syarikat berkaitan	2,020,781	(497,174)	–	–
(Kurangnya)/Tambahannya dalam jumlah terutang oleh/(kepada) perbadanan induk	(1,281,347)	(3,182,835)	34,700	6,358
Tambahannya dalam jumlah terutang oleh syarikat subsidiari	–	–	(1,214,326)	(21,351,910)
Tambahannya dalam jumlah terutang oleh syarikat bersekutu	(13,552)	–	–	–
Pengurangan dalam peruntukan manfaat pemberhentian	(180,633)	–	–	–
Tambahannya dalam perbelanjaan kemajuan	(263,504)	(223,466)	(212,293)	–
(Tambahannya)/Kurangnya dalam tanah dipegang untuk pembangunan hartanah	(1,875,659)	4,258,776	–	–
Tunai diperolehi/(digunakan untuk) aktiviti operasi	16,000,008	27,429,591	194,747	(3,176,826)
Faedah atas penghutang	138,086	100,958	–	–
Kos kewangan	(7,495,975)	(990,468)	–	–
Cukai dibayar	(3,381,580)	(1,587,244)	(173,001)	–
Tunai bersih diperolehi/(digunakan untuk) aktiviti operasi	5,260,539	24,952,837	21,746	(3,176,826)
ALIRAN TUNAI DARI AKTIVITI PELABURAN				
Terimaan faedah bank	78,255	24,942	–	–
Faedah simpanan tetap	27,597	6,773	14,915	–
Belian lain-lain pelaburan	–	(200,000)	–	(200,000)
Pindahan hartanah, loji dan peralatan	–	–	–	(9,515,619)
Belian hartanah, loji dan peralatan	(276,679)	(148,378)	–	(9,547)
Perolehan atas pelupusan hartanah, loji dan peralatan	54,101	–	40,701	–
Perolehan atas pelupusan saham tersiar harga	–	476,698	–	–
Tunai bersih (digunakan untuk)/diperolehi dari aktiviti pelaburan	(116,726)	160,035	55,616	(9,725,166)

PENYATA ALIRAN TUNAI (SAMBUNGAN)

	KUMPULAN		SYARIKAT		
	NOTA	2008 RM	2007 RM	NOTA	2008 RM
ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN					
Kurangan dalam simpanan tetap yang dicagarkan di bank		64,000	–	–	–
Penebusan cagaran deposit		100,000	–	–	–
Terbitan RCSLS dan RCUSLS		–	16,443,839	–	16,443,839
Penebusan RCSLS dan RCUSLS		(1,387,650)	–	(1,387,650)	–
Faedah RCSLS dan RCUSLS		(256,734)	(137,350)	(256,734)	(137,350)
Bayaran pemiutang sewa beli		(128,154)	(69,360)	–	–
Bayaran pinjaman bank		(6,915,771)	(31,079,629)	–	–
Bayaran perbelanjaan penyenaian		–	(1,702,592)	–	(1,702,592)
Tunai bersih (digunakan untuk)/ diperolehi dari aktiviti pembiayaan		(8,524,309)	(16,545,092)	(1,644,384)	14,603,897
(Kurangan)/Tambahan bersih dalam tunai dan bersamaan tunai		(3,380,496)	8,567,780	(1,567,022)	1,701,905
Tunai dan bersamaan tunai pada awal tahun		13,178,370	4,610,590	1,704,321	2,416
Tunai dan bersamaan tunai pada akhir tahun		9,797,874	13,178,370	137,299	1,704,321
Diwakili oleh:					
Tunai di bank dan di tangan		5,873,165	6,249,419	137,299	204,321
Simpanan tetap (tidak termasuk simpanan tetap yang dicagarkan di bank)		4,162,913	7,028,951	–	1,500,000
Overdraf bank		(238,204)	–	–	–
Cagaran deposit		–	(100,000)	–	–
		9,797,874	13,178,370	137,299	1,704,321

Sila lihat nota-nota kepada penyata kewangan.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2008

1. KEGIATAN UTAMA DAN MAKLUMAT AM

Syarikat adalah sebuah syarikat awam liabiliti terhad, diperbadankan dan bermastautin di Malaysia. Pejabat berdaftar Syarikat adalah di Tingkat 1, Wisma Wan Mohamed, Jalan Panglima Bukit Gantang Wahab, 30000, Ipoh, Perak Darul Ridzuan.

Kegiatan utama syarikat adalah sebagai sebuah syarikat pemegang pelaburan. Kegiatan utama syarikat-syarikat subsidiari dan syarikat bersekutu dinyatakan di Nota 7 dan 18 kepada penyata kewangan. Tiada sebarang perubahan ketara yang berlaku ke atas kegiatan utama Kumpulan dan Syarikat di sepanjang tahun kewangan dilaporkan.

Pada 28 April 2009, Ahli Lembaga Pengarah telah meluluskan penyata kewangan ini untuk diterbitkan.

2. ASAS PENYEDIAAN PENYATA KEWANGAN

Penyata kewangan Kumpulan dan Syarikat telah disediakan mengikut kelaziman kos sejarah dan mengikut Piawaian Lembaga Perakaunan Malaysia (“MASB”) yang diluluskan di Malaysia untuk entiti selain daripada entiti persendirian serta mematuhi peruntukan Akta Syarikat, 1965.

3. DASAR-DASAR PERAKAUNAN PENTING

Dasar-dasar perakaunan penting yang digunapakai adalah seperti berikut:

a) Perubahan dan pemakaian Piawaian Pelaporan Kewangan (“FRS”)

Pada 1 Januari 2008, Kumpulan dan Syarikat telah menggunakan kesemua semakan baru FRS yang relevan untuk operasinya buat pertama kali:

Piawaian	Tajuk
FRS 107	Penyata Aliran Tunai
FRS 112	Cukai
FRS 118	Pendapatan
FRS 137	Peruntukan, Liabiliti Luarjangka dan Aset Luarjangka

Pemakaian kesemua semakan baru FRS yang dinyatakan tidak memberi sebarang perubahan ketara terhadap dasar-dasar perakaunan dan penyata kewangan Kumpulan dan Syarikat.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

b) Piawaian perakaunan yang telah diterbitkan tetapi belum efektif

Kumpulan dan Syarikat masih belum menggunakan FRS berikut yang telah diterbitkan tetapi masih belum efektif:

Piawaian	Tajuk	Tarikh Efektif
FRS 7	Instrumen Kewangan: Pendedahan	1 Januari 2010
FRS 139	Instrumen Kewangan: Pengiktirafan dan Pengukuran	1 Januari 2010

i) FRS 7: Instrumen Kewangan: Pendedahan

Piawaian ini mengkehendaki pendedahan di dalam penyata kewangan yang membolehkan pengguna menilai dan menganalisa instrumen kewangan sesebuah entiti ke atas kedudukan dan prestasi kewangannya, termasuk ciri-ciri dan tahap risiko yang wujud daripada instrumen kewangan terbabit dan bagaimana risiko tersebut diuruskan. Piawaian ini mengkehendaki pendedahan kualitatif yang menghuraikan objektif pengurusan, dasar dan proses pengurusan risiko serta pendedahan kuantitatif yang menyatakan maklumat berkenaan tahap sesuatu entiti itu terdedah kepada risiko, berdasarkan maklumat dalaman yang diberikan kepada kakitangan pengurusan penting entiti tersebut.

ii) FRS 139: Instrumen Kewangan: Pengiktirafan dan Pengukuran

Piawaian ini adalah berkaitan dengan prinsip-prinsip pengiktirafan dan pengukuran instrumen kewangan sesebuah entiti dan juga perakaunan lindung nilai. Kesan pendedahan hasil daripada pemakaian piawaian FRS 139 seperti mana dikehendaki oleh FRS 108 para 30(b), Dasar Perakaunan, Perubahan dalam Jangkaan Perakaunan dan Kesilapan tidak didedahkan selari dengan pengecualian yang dinyatakan di para 103AB, FRS 139.

c) Matawang fungsian dan pembentangan

Penyata kewangan Kumpulan dan Syarikat dilaporkan di dalam Ringgit Malaysia sebagai matawang fungsian dan pembentangan Kumpulan dan Syarikat.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

d) Asas penyatuan

Penyata kewangan disatukan adalah termasuk penyata kewangan Syarikat dan syarikat-syarikat subsidiari yang disediakan sehingga akhir tahun kewangan. Syarikat-syarikat subsidiari adalah syarikat-syarikat yang mana Kumpulan mempunyai kuasa untuk mengawal dasar-dasar kewangan dan operasi untuk mendapat faedah daripada aktiviti-aktiviti mereka.

Syarikat-syarikat subsidiari adalah disatukan berdasarkan kaedah perakaunan ekuiti. Di bawah kaedah perakaunan ekuiti, hasil kendalian subsidiari diperolehi atau dilupuskan dalam tahun kewangan semasa termasuk di dalam penyata kewangan disatukan bermula pada tarikh efektif pemerolehan atau pada tarikh pelupusan.

Pada tarikh pemerolehan, nilai saksama aset bersih subsidiari ditentukan dan nilainya dinyatakan di dalam penyata kewangan Kumpulan. Lebihan dari kos pemerolehan ke atas nilai saksama aset bersih syarikat subsidiari dinyatakan sebagai muhibah atas penyatuan. Jika kos pemerolehan kurang daripada nilai saksama aset bersih syarikat subsidiari yang diambilalih, perbezaan tersebut diiktiraf sebagai muhibah negatif dan dicaj terus ke dalam penyata pendapatan. Semua transaksi dalam Kumpulan dan baki antara syarikat dalam Kumpulan akan dihapuskan semasa penyatuan. Penyesuaian akan dibuat sekiranya perlu ke atas dasar perakaunan syarikat subsidiari bagi memastikan dasar-dasar tersebut selaras dengan dasar-dasar perakaunan yang diamalkan oleh Kumpulan.

Kepentingan minoriti mewakili sebahagian daripada keuntungan atau kerugian dan aset bersih syarikat subsidiari yang tidak dipegang oleh Kumpulan. Kepentingan minoriti dinyatakan sebagai ekuiti, dinyatakan berasingan daripada ekuiti pemegang saham induk dan dinyatakan secara berasingan di dalam penyata kewangan disatukan.

e) Pelaburan dalam syarikat subsidiari

Pelaburan dalam syarikat subsidiari yang dipegang untuk jangka panjang dinyatakan pada kos dan ditolak kerugian rosotnilai, jika ada.

f) Pelaburan dalam syarikat bersekutu

Syarikat bersekutu ditakrifkan sebagai pelaburan yang dipegang untuk tujuan jangka panjang dimana Kumpulan mempunyai pegangan saham di antara 20% hingga 50%, dan mempunyai pengaruh signifikan tetapi bukan kawalan dalam pengurusan syarikat bersekutu tersebut.

Penyata kewangan disatukan termasuk jumlah keuntungan dan kerugian dikenalpasti daripada syarikat bersekutu berdasarkan perakaunan ekuiti, bermula daripada tarikh Kumpulan mempunyai pengaruh signifikan sehingga pengaruh tersebut berakhir.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

f) Pelaburan dalam syarikat bersekutu

Keuntungan belum direalisasi hasil daripada urusan di antara Kumpulan dan syarikat bersekutunya yang termasuk di dalam jumlah aset dan liabiliti, dikeluarkan sebahagiannya berdasarkan kepentingan Kumpulan dalam syarikat bersekutu tersebut. Kerugian belum direalisasi hasil daripada urusan di antara Kumpulan dan syarikat bersekutu juga dikeluarkan sebahagiannya kecuali kos tersebut tidak dapat diperolehi semula.

g) Hartanah, loji dan peralatan

Hartanah, loji dan peralatan dinyatakan pada kos ditolak susutnilai terkumpul dan kerugian rosotnilai, jika ada.

Hartanah, loji dan peralatan yang dihentikan daripada kegunaan aktif dan dipegang untuk pelupusan dinyatakan pada nilai terendah di antara nilai buku bersih dan nilai boleh realisasi bersih.

Penilaian semula tanah dan bangunan pajakan jangka panjang dan kenderaan yang dibuat pada 1991 dan 2002 oleh para pengarah berdasarkan penilaian jurunilai bertauliah adalah tidak bermaksud untuk menukar dasar perakaunan Kumpulan dan Syarikat kepada dasar penilaian semula untuk hartanah tertentu. Oleh itu, penilaian pada 1991 dan 2002 tidak dikemaskinikan dan hartanah dinyatakan pada nilai dibawa sedia ada ditolak susutnilai.

Susutnilai hartanah, loji dan peralatan lain dikira menggunakan kaedah garis lurus mengikut anggaran hayat penggunaannya seperti berikut:

	%
Bangunan	2
Peralatan pejabat	10 - 33
Kenderaan	20 - 25
Rumah kedai	2 - 20
Ubahsuai	20

h) Rosotnilai aset

Amaun bawaan bagi aset selain daripada inventori, aset terhasil daripada kontrak pembinaan, aset cukai tertunda dan aset kewangan (kecuali pelaburan di dalam syarikat subsidiari dan syarikat bersekutu), disemak pada tarikh lembaran imbalan bagi menentukan sama ada terdapat tanda-tanda rosotnilai. Jika terdapat tanda-tanda tersebut, jumlah yang boleh diperolehi kembali akan dianggarkan. Kerugian atas rosotnilai diiktiraf apabila amaun bawaan atau unit yang menghasilkan tunai di mana aset tersebut ditempatkan melebihi jumlah yang boleh diperolehi kembali. Kerugian atas rosotnilai dicaj di dalam penyata pendapatan, melainkan aset tersebut dinyatakan pada amaun dinilai semula. Dalam keadaan sedemikian, penurunan nilai dicaj ke ekuiti.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

h) Rosotnilai aset (sambungan)

Amaun boleh pulih adalah amaun yang tertinggi di antara nilai jualan bersih aset dan nilai gunanya. Dalam menentukan nilai guna, anggaran aliran tunai masa hadapan didiskaunkan kepada nilai semasa menggunakan kadar diskaun pra-cukai yang menggambarkan taksiran semasa pasaran bagi nilai masa wang dan risiko-risiko khusus aset berkaitan. Bagi aset yang tidak menghasilkan aliran tunai masuk bebas yang besar, amaun boleh pulih ditentukan bagi unit penghasilan tunai bagi aset tersebut.

Bagi aset-aset lain, kerugian rosotnilai dikembalikan sekiranya terdapat perubahan dalam anggaran yang digunakan bagi menentukan amaun boleh pulih.

Kerugian rosotnilai dikembalikan hanya setakat nilai bawaan aset tersebut tidak melebihi amaun bawaan yang akan ditentukan, bersih daripada susutnilai atau pelunasan sekiranya tiada kerugian rosotnilai diiktiraf. Kerugian rosotnilai dikembalikan akan diiktiraf di dalam penyata pendapatan, kecuali jika rosotnilai tersebut adalah bagi aset yang telah dinilai semula sebelum ini dimana dalam keadaan sedemikian, ia akan diiktiraf di ekuiti.

i) Inventori

i) Hartanah dibangunkan untuk jualan

Hartanah siap dipegang untuk dijual dinyatakan menurut kaedah terendah di antara kos dengan harga jualan bersih. Kos ditentukan dengan kaedah pengenalan khusus di mana kos tersebut adalah tanah dan kesemua kos pembinaan dan lain-lain kos pembangunan yang berkaitan.

ii) Lain-lain inventori

Lain-lain inventori dinyatakan menurut kaedah terendah antara kos dan nilai boleh realisasi bersih. Kos ditentukan pada asas kos purata wajaran.

Nilai boleh realisasi bersih adalah anggaran harga jualan dalam amalan biasa perniagaan ditolak kos jualan dan juga kos-kos yang berkaitan untuk menyempurnakan jualan tersebut.

jj) Perbelanjaan pembangunan

Tanah pertanian

Pembayaran langsung dan tidak langsung bagi projek-projek dalam pembangunan diambilkira pada kos dalam penyata kewangan. Perbelanjaan ini dipermodalkan sehingga projek-projek memberi hasil.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

k) Amaun terhutang oleh pelanggan kontrak

Amaun terhutang oleh pelanggan kontrak atas kontrak pembinaan dinyatakan pada kos ditambah keuntungan diperolehi ditolak bayaran kemajuan dan kerugian dijangka. Kos termasuk semua kos pembinaan langsung dan kos-kos berkaitan. Apabila bayaran kemajuan melebihi jumlah keseluruhan terhutang kepada pelanggan kontrak ditambah keuntungan diperolehi ditolak kerugian dijangka, baki kredit bersih semua kontrak tersebut ditunjukkan di dalam pemiutang perdagangan sebagai jumlah terhutang kepada pelanggan kontrak.

l) Tanah dipegang untuk pembangunan hartanah

Tanah dipegang untuk pembangunan hartanah merangkumi tanah atau sebahagian di mana tiada aktiviti pembangunan yang dijalankan atau tidak dijangkakan aktiviti pembangunan disempurnakan di dalam kitaran operasi normal Kumpulan di antara 2 hingga 3 tahun. Tanah berkenaan diklasifikasikan sebagai aset bukan semasa dan dinyatakan pada kos ditolak kerugian atas rosotnilai terkumpul.

Tanah digunakan untuk pembangunan hartanah diklasifikasikan sebagai kos pembangunan hartanah apabila aktiviti pembangunan dimulakan dan di mana ia dapat ditunjukkan yang aktiviti pembangunan dapat disempurnakan dalam kitaran operasi normal kumpulan iaitu 2 hingga 3 tahun.

Kos berkaitan dengan pengambilalihan tanah adalah termasuk harga belian tanah, yuran profesional, duti setem, komisen, yuran pertukaran, dan lain-lain levi yang berkaitan.

m) Kos pembangunan hartanah

Kos pembangunan hartanah merangkumi kos pengambilalihan tanah dan semua kos langsung yang boleh diagihkan ke atas aktiviti pembangunan atau boleh diagihkan secara wajar ke atas aktiviti-aktiviti berkenaan.

Kos aktiviti pembangunan hartanah tidak diiktiraf sebagai belanja tetapi diiktiraf sebagai aset dan dinyatakan menurut yang mana lebih rendah di antara kos dan nilai boleh realisasi bersih.

Lebih pendapatan diiktiraf di dalam penyata pendapatan ke atas bayaran dikenakan kepada pembeli ditunjukkan sebagai bayaran dikenakan diakru di bawah penghutang perdagangan dan lebih bayaran dikenakan kepada pembeli ke atas pendapatan diiktiraf di dalam penyata pendapatan ditunjukkan sebagai bayaran kemajuan di bawah pemiutang perdagangan.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

n) Muhibah atas penyatuan

Muhibah atas penyatuan timbul daripada lebihan kos pengambilalihan ke atas nilai saksama aset bersih yang diambilalih. Muhibah dinyatakan pada kos ditolak kerugian rosotnilai terkumpul. Rosotnilai muhibah akan dinilai secara tahunan atau secara lebih kerap jika wujud tanda-tanda berlakunya rosotnilai.

o) Perakaunan bagi aset sewa beli

Aset yang diperolehi melalui perjanjian sewa beli dipermodalkan pada kos belian dan disusutnilaikan mengikut kaedah garis lurus berdasarkan jangkamasa ia boleh digunakan.

Jumlah yang akan dibayar dibawah perjanjian sewa beli dimasukkan ke dalam pemiutang sewa beli. Faedah sewa beli diambilkira mengikut jangkamasa perjanjian.

p) Pelaburan hartanah

Pelaburan hartanah meliputi bangunan pejabat dan industri, dipegang untuk hasil sewa jangka panjang dan tidak digunakan oleh Kumpulan dan Syarikat.

q) Instrumen kewangan

ij) Tunai dan bersamaan tunai

Tunai dan bersamaan tunai terdiri daripada tunai dalam tangan, baki tunai di bank, deposit permintaan dan deposit dengan bank berlesen, yang mempunyai kecairan yang tinggi dan mempunyai risiko perubahan nilai yang tidak ketara.

ii) Penghutang

Penghutang dinyatakan pada kadar nilai yang dijangka boleh direalisasi. Hutang lapuk dihapuskira apabila dikenalpasti. Anggaran dibuat bagi hutang ragu berdasarkan semakan yang dibuat ke atas baki yang belum dijelaskan pada tarikh lembaran imbangan.

iii) Lain-lain pelaburan

Pelaburan jangka panjang selain daripada pelaburan di dalam syarikat subsidiari dan syarikat bersekutu dinyatakan pada kos. Rosotnilai akan dibuat apabila pengarah berpendapat terdapat rosotnilai yang berkekalan.

Pelaburan tersenarai dinyatakan pada nilai yang lebih rendah antara kos dan nilai pasaran, ditentukan mengikut asas portfolio atau asas pelaburan individu.

iv) Ekuiti

Saham biasa dinyatakan sebagai ekuiti. Dividen ke atas saham biasa diiktiraf di dalam ekuiti pada tahun ianya diisytiharkan dan diluluskan untuk pembayaran.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

q) Instrumen kewangan (sambungan)

v) Liabiliti kewangan

Liabiliti kewangan diiktiraf apabila Kumpulan dan Syarikat menjadi salah satu pihak kepada peruntukan kontrak di dalam instrumen tersebut. Kaedah pengiktirafannya adalah seperti berikut:

a) Pemiutang

Pemiutang dinyatakan pada kos iaitu nilai saksama jumlah yang akan dibayar pada masa depan untuk belian dan perkhidmatan yang diterima.

b) Kos pinjaman

Kos pinjaman yang dilibatkan ke atas kerja dalam proses, hartanah pembangunan dan jumlah tertunggak daripada pelanggan kontrak akan dipermodalkan. Permodalan kos pinjaman akan dihentikan apabila aset tersebut sedia untuk digunakan.

Kos pinjaman yang dilibatkan ke atas hartanah dalam pembangunan akan dipermodalkan. Permodalan kos pinjaman akan dihentikan apabila ianya siap dan sedia untuk digunakan.

Kos pinjaman yang dicaj ke penyata pendapatan bagi pembiayaan projek tertentu akan dikira dari jumlah anggaran faedah yang dikenakan berdasarkan kadar pengiktirafan pendapatan semasa ke atas jumlah anggaran pendapatan projek tersebut.

Permodalan kos pinjaman akan dihentikan sekiranya aktiviti pembangunan yang sedang dijalankan terhenti.

Lain-lain kos pinjaman akan diiktiraf sebagai perbelanjaan dalam tahun ianya dilibatkan.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

r) Cukai pendapatan

Cukai pendapatan atas keuntungan atau kerugian untuk tahun-tahun semasa terdiri daripada cukai semasa dan cukai tertunda. Cukai semasa mewakili cukai pendapatan yang dijangka akan dikenakan ke atas keuntungan tahun semasa yang boleh dicukai dan dikira pada kadar cukai yang berkuatkuasa pada tarikh lembaran imbalan.

Perbelanjaan cukai semasa adalah cukai akan dibayar ke atas pendapatan boleh cukai tahun semasa, menggunakan kadar cukai digubal atau sebahagian besarnya digubal pada tarikh lembaran imbalan, dan sebarang perubahan terhadap cukai akan dibayar mengikut tahun sebelumnya.

Cukai tertunda diperuntukkan menggunakan kaedah liabiliti atas perbezaan sementara antara asas cukai dan nilai dibawa aset dan liabiliti di dalam penyata kewangan. Mengikut prinsip, liabiliti cukai tertunda diiktiraf untuk semua perbezaan sementara yang boleh dicukai dan aset cukai tertunda diiktiraf untuk semua perbezaan sementara boleh dikenakan cukai, kerugian cukai belum diguna dan kredit cukai belum diguna.

Cukai tertunda tidak diiktiraf jika perbezaan sementara timbul dari muhibah atau muhibah negatif atau dari pengiktirafan awal sesuatu aset atau liabiliti dalam urusanniaga yang bukan kombinasi perniagaan dan pada waktu urusanniaga, tidak menjejaskan keuntungan perakaunan atau keuntungan yang boleh cukai.

s) Pengiktirafan pendapatan

ij) Pendapatan daripada pembangunan hartanah

Pendapatan daripada pembangunan hartanah dalam jangkamasa pendek diiktiraf dalam penyata pendapatan apabila kerja kontrak tersebut selesai. Pendapatan daripada pembangunan hartanah dalam jangkamasa panjang diambilkira mengikut kaedah penyempurnaan. Tahap siap ditentukan dengan merujuk kepada bahagian kos kontrak dikenakan untuk kerja kontrak dibuat sehingga kini yang menggambarkan hasil kerja dibuat daripada anggaran kos keseluruhan kontrak.

Apabila hasil pembangunan hartanah tidak dapat dianggarkan, pendapatan diambilkira setakat kos kontrak dikenakan yang dijangka dapat diperolehi semula. Kos kontrak diambilkira sebagai perbelanjaan pada masa ianya dikenakan. Anggaran kerugian projek pembangunan termasuk kos ke atas tempoh liabiliti rosak diambilkira sertamerta dalam penyata pendapatan.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

s) Pengiktirafan pendapatan (sambungan)

ii) Perkhidmatan pengurusan

Pendapatan daripada perkhidmatan pengurusan diiktirafkan mengikut asas akruan.

iii) Jualan hartanah

Pendapatan jualan dikira pada nilai saksama harga jualan kontrak, yang akan diterima dan diambilkira dalam penyata pendapatan bila sebahagian besar risiko dan ganjaran pemilikan telah berpindah kepada pembeli.

iv) Pendapatan kontrak

Pendapatan kontrak pembinaan tetap jangkamasa pendek diiktiraf di dalam penyata pendapatan apabila kerja kontrak tersebut selesai.

Pendapatan kontrak jangkamasa panjang diambilkira mengikut kaedah penyempurnaan berdasarkan bahagian kos kontrak dikenakan untuk kerja kontrak dibuat sehingga kini yang menggambarkan hasil kerja dibuat daripada anggaran kos keseluruhan kontrak. Anggaran kerugian kontrak diambilkira serta-merta dalam penyata pendapatan.

v) Pendapatan faedah

Pendapatan faedah diiktiraf di dalam penyata pendapatan apabila terakru, mengambilkira hasil efektif aset.

vi) Pendapatan sewa

Pendapatan sewa diiktiraf di dalam penyata pendapatan apabila terakru.

vii) Pendapatan dividen

Pendapatan dividen diambilkira apabila hak penerimaan telah dipastikan.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

t) Manfaat pekerjaan

ij) Manfaat jangka pendek

Upah, gaji, bonus dan sumbangan keselamatan sosial diiktiraf sebagai perbelanjaan pada tahun dimana perkhidmatan yang berkaitan diberikan oleh pekerja Syarikat. Ketidakhadiran diberi pampasan terkumpul jangka pendek seperti cuti tahunan berbayar diiktiraf apabila perkhidmatan diberikan oleh pekerja yang meningkatkan hak mereka kepada ketidakhadiran masa hadapan diberi pampasan dan ketidakhadiran diberi pampasan tidak terkumpul jangka pendek seperti cuti sakit diiktiraf apabila ketidakhadiran berlaku.

ii) Caruman kepada kumpulan wang simpanan pekerja dan pencen

Kumpulan dan Syarikat membayar caruman kepada Kumpulan Wang Simpanan Pekerja (“KWSP”) menurut peruntukan perundangan di Malaysia. Selain daripada sumbangan tetap kepada KWSP, syarikat-syarikat subsidiari juga membuat sumbangan bulanan sebanyak 17.5% daripada gaji pokok pekerja-pekerja yang layak kepada Kumpulan Wang Amanah Pencen sebagai pencen. Caruman tersebut diiktiraf sebagai perbelanjaan dalam penyata pendapatan apabila ia tertanggung.

iii) Manfaat pemberhentian

Kumpulan dan Syarikat akan membayar manfaat pemberhentian apabila pekerja ditamatkan perkhidmatannya sebelum tamat tempoh persaraannya.

uj) Anggaran dan pertimbangan perakaunan yang penting

Anggaran ketidakpastian utama

Andaian anggaran yang dibuat pada tarikh lembaran imbangan yang mempunyai risiko signifikan yang boleh menyebabkan pindaan matan terhadap nilai dibawa aset dan liabiliti bagi tempoh kewangan yang akan datang adalah seperti berikut:

ij) Rosotnilai muhibah

Rosotnilai muhibah akan dinilai semula sekurang-kurangnya setahun sekali. Anggaran akan dibuat terhadap tunai yang akan diperhasilkan pada setiap unit yang mewujudkan muhibah tersebut. Anggaran ini memerlukan Kumpulan menilai aliran tunai yang akan terhasil di masa hadapan dan memilih kadar diskaun yang akan ditolak untuk mendapatkan nilai kini muhibah. Nilai dibawa muhibah Kumpulan pada 31 Disember 2008 adalah sebanyak RM9,636,260.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

u) Anggaran dan pertimbangan perakaunan yang penting (sambungan)

ii) Jangka hayat dan nilai sisa hartanah, loji dan peralatan

Susutnilai hartanah, loji dan peralatan dinilai berdasarkan kadar tempoh yang sama mengikut anggaran hayat penggunaannya. Pihak pengurusan sentiasa memantau anggaran jangka hayat aset tersebut.

iii) Pelunasan pajakan tanah prabayar

Pelunasan pajakan tanah prabayar dikira menggunakan kaedah garis lurus mengikut anggaran hayat penggunaannya. Laporan terperinci pajakan tanah prabayar ini dinyatakan di dalam Nota 6 kepada penyata kewangan. Ini adalah jangkaan kadar hayat biasa yang digunapakai dalam industri. Perubahan kadar jangkaan hayat boleh memberi kesan kepada kadar jangka hayat ekonomi dan nilai aset, oleh itu kadar pelunasan pada masa akan datang mungkin akan dikaji semula.

v) Pajakan tanah prabayar

Pajakan tanah prabayar dinyatakan sebagai pajakan operasi apabila didapati sebahagian besar risiko dan manfaatnya tidak dipindahkan kepada pemajak. Pajakan tanah prabayar dibawah pajakan operasi dinilai pada kos dan diiktiraf secara sama rata mengikut tempoh pajakan. Apabila bayaran pajakan tidak dapat diasingkan di antara tanah dan bangunan, bayaran pajakan tersebut diiktiraf sebagai sebahagian kos tanah dan bangunan dan dinyatakan sebagai pajakan kewangan dibawah hartanah, loji dan peralatan.

4. OBJEKTIF DAN DASAR PENGURUSAN RISIKO KEWANGAN

Objektif dan dasar pengurusan kewangan Kumpulan dan Syarikat secara keseluruhan adalah seperti berikut:

ij) Risiko kredit

Pihak pengurusan mempunyai dasar kredit yang baik dan pendedahan kepada risiko kredit sentiasa dipantau. Risiko kredit Kumpulan wujud terutamanya daripada jualan rumah dan pengurusan hartanah. Walau bagaimanapun, risiko ini dapat dikurangkan kerana sebahagian besar pembeli rumah dibiayai oleh pinjaman bank. Pendapatan daripada pengurusan hartanah diawasi pada peringkat Kumpulan.

Pada tarikh lembaran imbangan, tiada penumpuan ketara ke atas risiko kredit. Pendedahan maksima kepada risiko kredit bagi Syarikat ditunjukkan oleh nilai dibawa untuk setiap aset kewangan.

ii) Risiko kecairan dan aliran tunai

Kumpulan memantau dan mengekalkan tunai dan bersamaan tunai pada tahap yang dianggap oleh pihak pengurusan mencukupi bagi membiayai operasi Syarikat dan membayar semula tanggungannya.

iii) Risiko kadar faedah

Kumpulan dan Syarikat mempunyai baki tunai yang disimpan di bank-bank berlesen. Kumpulan dan Syarikat mengawal risiko kadar faedah ini dengan menyimpan baki tunai tersebut pada tempoh matang dan kadar faedah yang pelbagai.

Syarikat juga terdedah kepada risiko kadar faedah melalui pinjaman-pinjaman tetapnya. Risiko kadar faedah ini dikawal dengan mendapatkan kemudahan pinjaman pada kadar faedah terapan dan kadar keuntungan yang tetap.

5. HARTANAH, LOJI DAN PERALATAN
KUMPULAN

	Tanah pajakan Binaan dan jangka panjang dan binaan (Pangsapuri) RM	Peralatan mesin dan peralatan pejabat RM	Kenderaan RM	Rumah kedai RM	Ubahsuai RM	Jumlah RM
Nilai buku bersih pada 01.01.2008						
Tambahan	7,317,594	230,801	416,398	48,791	75,114	10,546,015
Hapuskira	-	182,673	94,006	-	-	276,679
Susutnilai	(38,353)	(1,048)	(95,887)	-	-	(96,935)
	(38,353)	(113,398)	(190,984)	(1,833)	(1,743)	(366,535)
Pindahan ke pelaburan hartanah	(5,774,965)	-	-	-	-	(7,702,554)
	1,504,276	299,028	223,533	46,958	73,371	2,656,670
Nilai buku bersih pada 31.12.2008						
Pada 31.12.2008						
Kos/Penilaian	8,598,574	1,525,989	1,150,721	63,399	87,142	14,064,132
Pindahan ke pelaburan hartanah	(6,645,000)	-	-	-	-	(8,628,524)
Jumlah kos	1,953,574	1,525,989	1,150,721	63,399	87,142	5,435,608
Susutnilai terkumpul	(449,298)	(1,226,961)	(927,188)	(16,441)	(13,771)	(2,778,938)
Nilai buku bersih	1,504,276	299,028	223,533	46,958	73,371	2,656,670

5. HARTANAH, LOJI DAN PERALATAN (sambungan)

KUMPULAN

	Tanah pajakan Binaan dan jangka panjang dan bangunan (Pangsapuri)	Peralatan mesin dan peralatan pejabat	Kenderaan	Rumah kedai	Ubahsuai	Jumlah
	RM	RM	RM	RM	RM	RM
Nilai buku bersih pada 01.01.2007	7,429,609	2,503,990	596,510	50,719	76,857	10,932,655
Tambahan	-	148,378	-	-	-	148,378
Hapuskira	-	(74,583)	-	-	-	(74,583)
Susutnilai	(112,015)	(117,964)	(180,112)	(1,928)	(1,743)	(460,435)
Nilai buku bersih pada 31.12.2007	7,317,594	2,457,317	416,398	48,791	75,114	10,546,015
Pada 31.12.2007						
Kos/Penilaian	8,598,574	2,638,307	1,170,130	63,399	87,142	15,035,397
Hapuskira	-	-	-	-	-	(1,124,749)
Susutnilai terkumpul	(1,280,980)	(180,990)	(753,732)	(14,608)	(12,028)	(3,364,633)
Nilai buku bersih	7,317,594	2,457,317	416,398	48,791	75,114	10,546,015

5. HARTANAH, LOJI DAN PERALATAN (sambungan)

KUMPULAN

Diwakili oleh:

	Tanah pajakan jangka panjang dan bangunan RM	kerja dalam proses (Pangsapuri) RM	Bangunan dan mesin peralatan pejabat RM	Kenderaan RM	Rumah kedai RM	Ubahsuai RM	Jumlah RM
Kos	4,953,574	2,185,780	2,477,845	1,170,130	63,399	87,142	10,937,870
Penilaian – 1991	3,645,000	–	–	–	–	–	3,645,000
Penilaian – 2002	–	452,527	–	–	–	–	452,527
	8,598,574	2,638,307	2,477,845	1,170,130	63,399	87,142	15,035,397

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

5. HARTANAH, LOJI DAN PERALATAN (sambungan)

SYARIKAT

	Bangunan dan kerja dalam proses (Pangsapuri) RM	Peralatan pejabat RM	Kenderaan RM	Jumlah RM
Nilai buku bersih pada 31.12.2008	1,927,589	9,229	114,242	2,051,060
Hapuskira	–	–	(78,188)	(78,188)
Pindahan ke pelaburan hartanah	(1,927,589)	–	–	(1,927,589)
Susutnilai	–	(1,910)	(13,700)	(15,610)
Nilai buku bersih	–	7,319	22,354	29,673
Pada 31.12.2008				
Kos	1,983,524	9,547	27,942	2,021,013
Pindahan ke pelaburan hartanah	(1,983,524)	–	–	(1,983,524)
Susutnilai terkumpul	–	(2,228)	(5,588)	(7,816)
Nilai buku bersih	–	7,319	22,354	29,673
Nilai buku bersih pada 31.12.2007	1,959,619	–	120,000	2,079,619
Tambahan	–	9,547	–	9,547
Susutnilai	(32,030)	(318)	(5,758)	(38,106)
Nilai buku bersih	1,927,589	9,229	114,242	2,051,060
Pada 31.12.2007				
Kos/Penilaian	1,983,524	9,547	120,000	2,113,071
Susutnilai terkumpul	(55,935)	(318)	(5,758)	(62,011)
Nilai buku bersih	1,927,589	9,229	114,242	2,051,060
Diwakili oleh:				
Kos	1,530,997	9,547	120,000	1,660,544
Penilaian – 2002	452,527	–	–	452,527
	1,983,524	9,547	120,000	2,113,071

5. HARTANAH, LOJI DAN PERALATAN (sambungan)

- i) Sebahagian kenderaan tertentu milik Kumpulan dengan nilai dibawa berjumlah RM103,281 (2007: RM217,453) diperolehi melalui perjanjian sewa beli.
- ii) Tanah pajakan jangka panjang dan bangunan dinyatakan pada harga penilaian oleh pengarah berdasarkan penilaian yang dibuat oleh jurunilai bertauliah pada tahun 1991.

Jika tanah pajakan jangka panjang dan bangunan tersebut dinilai pada kos asalnya, nilai dibawa yang akan dinyatakan di dalam penyata kewangan adalah berjumlah RM146,927 (RM150,898).

6. PAJAKAN TANAH PRABAYAR

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Nilai dibawa pada awal tahun	10,898,808	10,946,572	7,429,136	7,436,000
Pelunasan	(116,011)	(47,764)	(75,111)	(6,864)
Nilai dibawa pada akhir tahun	10,782,797	10,898,808	7,354,025	7,429,136
Kos/Penilaian	11,264,063	11,264,063	7,436,000	7,436,000
Pelunasan terkumpul	(481,266)	(365,255)	(81,975)	(6,864)
	10,782,797	10,898,808	7,354,025	7,429,136

Diwakili oleh:

Kos	4,201,216	4,201,216	373,153	373,153
Penilaian - 2002	7,062,847	7,062,847	7,062,847	7,062,847
	11,264,063	11,264,063	7,436,000	7,436,000

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

7. SYARIKAT SUBSIDIARI

SYARIKAT	2008 RM	2007 RM
Saham taksiar harga, pada kos	148,127,743	148,127,743

Maklumat syarikat subsidiari, dimana kesemuanya diperbadankan di Malaysia adalah seperti berikut:

Syarikat	Pegangan (%)		Kegiatan utama
	2008	2007	
Syarikat Majuperak Berhad	100	100	Pembangunan hartanah
Harta Perak Corporation Sdn. Bhd.	100	100	Pembangunan hartanah
United Chemical Industries Berhad	100	100	Bercadang memulakan kegiatan sebagai syarikat pengurusan
<i>Dipegang melalui Syarikat Majuperak Berhad:</i>			
Majuperak Trading Sdn. Bhd.	100	100	Perdagangan bahan pembinaan
Majuperak Freight Services Sdn. Bhd.	100	100	Pengurusan hartanah
Majuperak Properties Sdn. Bhd.	100	100	Pembangunan hartanah
Majuperak Bina Sdn. Bhd.	100	100	Pembangunan hartanah
Majuperak Management Services Sdn. Bhd.	100	100	Perkhidmatan pengurusan dan kesetiausahaan
Sempena Makmur Sdn. Bhd.	100	100	Pengurusan hartanah
Bihun Jaya (Perak) Sdn. Bhd.	62	62	Pengurusan hartanah
<i>Dipegang melalui Sempena Makmur Sdn. Bhd.:</i>			
Magna Gemilang Sdn. Bhd.	100	100	Tidak aktif

7. SYARIKAT SUBSIDIARI (sambungan)

Syarikat	Pegangan (%)		Kegiatan utama
	2008	2007	
Dipegang melalui Harta Perak Corporation Sdn. Bhd.:			
Tenaga Danawa Sdn. Bhd.	100	100	Pembangunan hartanah
Jua Juara Sdn. Bhd.	100	100	Pembangunan hartanah
Aspirasi Juta Sdn. Bhd.	100	100	Tidak aktif
Teliti Permai (M) Sdn. Bhd.	100	100	Pengurusan kontrak
Kinta Silver Management Sdn. Bhd.	60	60	Pembangunan hartanah
Dipegang melalui United Chemical Industries Berhad:			
Geotextiles Sdn. Bhd.	100	100	Tidak aktif

Jumlah terhutang oleh/(kepada) syarikat subsidiari adalah tidak bercagar, tanpa faedah dan tiada tempoh pembayaran balik ditetapkan.

Termasuk di dalam pelaburan syarikat subsidiari adalah jumlah kepentingan Syarikat dan jumlah terhutang kepada Syarikat di dalam United Chemical Industries Berhad (“UCI”) yang berjumlah RM7,955,000 dan RM17,890,263. Pada 31 Disember 2008, Kumpulan UCI telah mengalami pengurangan ekuiti pemegang saham sebanyak RM27,592,308, sementara tanggungan semasanya telah melebihi aset semasa sebanyak RM27,631,086. Situasi ini merupakan penunjuk bahawa pelaburan di dalam UCI dan jumlah terhutang olehnya mungkin mengalami rosotnilai.

Dalam mempertimbangkan sama ada pelaburan dalam syarikat subsidiari dan jumlah terhutang oleh syarikat subsidiari mengalami rosotnilai pada tarikh lembaranimbangan, Ahli Lembaga Pengarah telah mengambilkira kesan daripada penyempurnaan pelaksanaan cadangan pengstrukturankorporat seperti yang dinyatakan di Nota 41 kepada penyata kewangan. Sebahagian daripada cadangan pengstrukturankorporat seperti yang dinyatakan di Nota 41 kepada penyata kewangan, Kumpulan akan mengatur semula operasi syarikat subsidiarinya, dan salah satu syarikat subsidiarinya iaitu Harta Perak Corporation Sdn. Bhd. akan memindahkan keseluruhan saham syarikat subsidiarinya iaitu Tenaga Danawa Sdn. Bhd. kepada UCI. Berdasarkan pertimbangan ini, Ahli Lembaga Pengarah berpendapat bahawa pelaburannya tidak mengalami rosotnilai dan tiada kerugian rosotnilai untuk pelaburan dan jumlah terhutang oleh syarikat subsidiari diiktiraf di dalam penyata kewangan.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

8. LAIN-LAIN PELABURAN

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Saham tersiar harga, pada kos	1,659,192	1,659,192	–	–
Saham taksiar harga, pada kos	8,000,240	8,000,240	200,000	200,000
Usahasama	35,000	35,000	–	–
	9,694,432	9,694,432	200,000	200,000
Tolak: Peruntukan rosot nilai saham	(715,290)	(715,290)	–	–
	8,979,142	8,979,142	200,000	200,000

Nilai pasaran bagi saham tersiar harga dinyatakan di Nota 39 kepada penyata kewangan.

9. PELABURAN HARTANAH

KUMPULAN

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Baki pada awal tahun	446,297	455,405	–	–
Pindahan daripada hartanah, loji dan peralatan	7,702,554	–	1,927,589	–
Susutnilai	(121,962)	(9,108)	(39,192)	–
Baki pada akhir tahun	8,026,889	446,297	1,888,397	–
Kos	9,083,929	455,405	1,983,524	–
Susutnilai terkumpul	(1,057,040)	(9,108)	(95,127)	–
Nilai buku bersih	8,026,889	446,297	1,888,397	–
Jangkaan nilai saksama	16,600,000	500,000	9,000,000	–

Sebahagian geran tanah pajakan jangka panjang dan bangunan Kumpulan dengan nilai dibawa berjumlah RM2,752,941 (2007: RM2,788,235) adalah di dalam proses untuk didaftarkan atas nama salah sebuah syarikat subsidiari.

10. TANAH DIPEGANG UNTUK PEMBANGUNAN HARTANAH

KUMPULAN

	2008 RM	2007 RM
Pada kos:		
Baki pada awal tahun	168,257,290	172,516,066
Tambahan	7,044,759	1,970,733
	<u>175,302,049</u>	<u>174,486,799</u>
Kos dicaj ke penyata pendapatan	(1,606,322)	(1,700,659)
Pindahan ke kos pembangunan hartanah	(1,887,482)	(4,488,850)
Pindahan ke perbadanan induk	(415,296)	(40,000)
Pindahan ke inventori	(1,260,000)	–
Baki pada akhir tahun	<u>170,132,949</u>	<u>168,257,290</u>

Diwakili oleh:

Kos	31,124,379	29,248,720
Penilaian – 2002	139,008,570	139,008,570
	<u>170,132,949</u>	<u>168,257,290</u>

Hakmilik terhadap sebahagian hartanah milik Kumpulan berjumlah RM6,624,861 (2007: RM7,281,395) didaftarkan atas nama perbadanan induk yang bertindak sebagai pemegang amanah bagi Kumpulan. Kumpulan, walau bagaimanapun, mempunyai hakmilik benefisiari terhadap hartanah tersebut berikutan Perjanjian Pindahan Aset dan Liabiliti dan Perjanjian Tambahan Pindahan Aset dan Liabiliti yang ditandatangani di antara Kumpulan dan perbadanan induk pada 28 Disember 2001 dan 15 April 2002.

11. PERBELANJAAN PEMBANGUNAN

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Tanah pertanian – pada kos				
Tanah	189,411	189,411	–	–
Perbelanjaan pembangunan	431,636	168,132	212,293	–
	<u>621,047</u>	<u>357,543</u>	<u>212,293</u>	<u>–</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

12. MUHIBAH ATAS PENYATUAN

KUMPULAN

	2008 RM	2007 RM
Kos	89,479,467	89,479,467
Tolak: Kerugian rosot nilai terkumpul		
Baki pada awal tahun	(79,843,207)	(26,910,930)
Dicaj ke penyata pendapatan	–	(52,932,277)
Baki pada akhir tahun	(79,843,207)	(79,843,207)
Nilai dibawa	<u>9,636,260</u>	<u>9,636,260</u>

13. PENGHUTANG PERDAGANGAN

KUMPULAN

	2008 RM	2007 RM
Penghutang perdagangan	40,594,545	46,708,618
Tolak: Peruntukan hutang ragu	(3,683,411)	(5,538,777)
	<u>36,911,134</u>	<u>41,169,841</u>

14. PELBAGAI PENGHUTANG, DEPOSIT DAN BAYARAN TERDAHULU

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Pelbagai penghutang, deposit dan bayaran terdahulu	14,079,129	5,579,849	2,169,046	118,241
Tolak: Peruntukan hutang ragu	(172,371)	(178,751)	–	–
	<u>13,906,758</u>	<u>5,401,098</u>	<u>2,169,046</u>	<u>118,241</u>

Termasuk dalam pelbagai penghutang Kumpulan adalah sejumlah RM97,622 (2007: RM96,501) yang mewakili jumlah yang akan diterima daripada perbadanan induk yang bertindak sebagai pemegang amanah bagi Kumpulan untuk penjelasan hutang oleh penghutang terbabit berikutan Perjanjian Pindahan Aset dan Liabiliti yang ditandatangani di antara Kumpulan dan perbadanan induk pada 28 Disember 2001.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)**15. INVENTORI****KUMPULAN**

	2008 RM	2007 RM
Pada kos:		
Rumah kedai	8,911,616	9,979,210
Rumah kediaman	2,079,971	1,383,739
Pada nilai jualan bersih:		
Rumah kediaman	12,426	12,426
	11,004,013	11,375,375

- i) 5 unit rumah kedai (2007: 5 unit) bernilai RM481,210 (2007: RM481,210) telah dicagarkan kepada bank untuk kemudahan pinjaman yang diberikan kepada salah sebuah syarikat subsidiari seperti yang dinyatakan di Nota 28 kepada penyata kewangan.
- ii) Termasuk di dalam inventori adalah sejumlah RM7,471,151 (2007: RM7,494,843) yang didaftarkan atas nama perbadanan induk yang bertindak sebagai pemegang amanah bagi Kumpulan. Walau bagaimanapun, Kumpulan mempunyai hakmilik benefisiari terhadap inventori tersebut.

16. KOS PEMBANGUNAN HARTANAH**KUMPULAN**

	2008 RM	2007 RM
Tanah	10,213,416	10,213,416
Perbelanjaan pembangunan	178,609,400	168,411,908
Kos terkumpul dicaj ke penyata pendapatan	(176,278,772)	(159,935,690)
	12,544,044	18,689,634
Perbelanjaan pembangunan dilibatkan dalam tahun	13,153,926	11,790,874
Kos dicaj ke penyata pendapatan	(17,542,350)	(16,343,082)
Pindahan ke inventori	–	(1,593,382)
	(17,542,350)	(17,936,464)
Baki pada akhir tahun	8,155,620	12,544,044
Diwakili oleh:		
Tanah	10,213,416	10,213,416
Perbelanjaan pembangunan	191,763,326	178,609,400
Kos terkumpul dicaj ke penyata pendapatan	(193,821,122)	(176,278,772)
	8,155,620	12,544,044

16. KOS PEMBANGUNAN HARTANAH (sambungan)

Bahagian hartanah dalam pembangunan dimana sebahagian besar kerja pembangunan yang telah dijalankan dan dijangka selesai dalam tempoh operasi biasa iaitu antara 2 hingga 3 tahun dikategorikan sebagai aset semasa.

- i) Sebahagian kos pembangunan hartanah berjumlah RM2,176,494 (2007: RM3,243,765) telah dicagarkan kepada bank untuk kemudahan pinjaman yang diberikan kepada salah sebuah syarikat subsidiari seperti yang dinyatakan di Nota 27 kepada penyata kewangan.
- ii) Hakmilik terhadap kos pembangunan hartanah tertentu Kumpulan berjumlah RM1,055,544 (2007: RM939,162) didaftarkan atas nama perbadanan induk yang bertindak sebagai pemegang amanah bagi Kumpulan. Walau bagaimanapun, Kumpulan mempunyai hakmilik benefisiari terhadap kos pembangunan hartanah tersebut berikutan Perjanjian Pindahan Aset dan Liabiliti dan Perjanjian Tambahan Pindahan Aset dan Liabiliti yang ditandatangani di antara Kumpulan dan perbadanan induk pada 28 Disember 2001 dan 15 April 2002.

17. JUMLAH TERHUTANG OLEH/(KEPADA) SYARIKAT BERKAITAN

Jumlah terhutang oleh/(kepada) syarikat berkaitan adalah tidak bercagar, tanpa faedah dan tiada tempoh pembayaran balik ditetapkan.

18. PELABURAN DALAM SYARIKAT BERSEKUTU

KUMPULAN

	2008 RM	2007 RM
Saham tersiar harga, pada kos	12,251	12,251
Peruntukan rosot nilai saham	(12,251)	(12,251)
	<u>—</u>	<u>—</u>

Maklumat syarikat-syarikat bersekutu, dimana kesemuanya diperbadankan di Malaysia adalah seperti berikut:

Syarikat	Pegangan (%)		Aktiviti utama
	2008	2007	
Dipegang melalui Syarikat Majuperak Berhad:			
Kasta Mutiara Sdn. Bhd.	50	50	Tidak aktif
Primemars Sdn. Bhd.	49	49	Tidak aktif
Konsodium Bihun Jaya Sdn. Bhd.	30	30	Tidak aktif

Jumlah terhutang oleh syarikat bersekutu adalah tidak bercagar, tanpa faedah dan tiada tempoh pembayaran balik ditetapkan.

19. TUNAI DAN BERSAMAAN TUNAI

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Simpanan tetap di institusi kewangan	61,054	58,498	–	–
Simpanan tetap di bank berlesen	4,101,859	7,034,453	–	1,500,000
Tunai di bank dan di tangan	5,873,165	6,249,419	137,299	204,321
	10,036,078	13,342,370	137,299	1,704,321

- i) Sebahagian tunai di bank milik Kumpulan berjumlah RM100,000 (2007: RM100,000) digunakan khas untuk Akaun Projek bagi memenuhi syarat pinjaman bank seperti yang dinyatakan di Nota 27 kepada penyata kewangan.
- ii) Termasuk tunai di bank milik Kumpulan berjumlah RM181,946 (2007: RM884,788) adalah tunai yang tertakluk penggunaannya dibawah Akaun Pemajuan Perumahan, 2002 (Pindaan).
- iii) Sebahagian simpanan tetap berjumlah RMtiada (2007: RM64,000) telah dicagarkan sebagai jaminan bank bagi kemudahan pinjaman yang diberikan kepada salah sebuah syarikat subsidiari.

20. MODAL SAHAM

SYARIKAT

	2008 RM	2007 RM
Dibenarkan:		
Saham biasa bernilai RM0.50 sesaham	425,000,000	425,000,000
ICPS bernilai RM0.50 sesaham	75,000,000	75,000,000
Baki pada akhir tahun	500,000,000	500,000,000
Diterbit dan dibayar penuh:		
Saham biasa bernilai RM0.50 sesaham	71,581,994	71,581,994
ICPS bernilai RM0.50 sesaham	67,925,571	67,925,571
Baki pada akhir tahun	139,507,565	139,507,565

20. MODAL SAHAM (sambungan)

Ciri-ciri Saham Keutamaan Boleh Tukar Tidak Boleh Tebus (“ICPS”) adalah seperti berikut:

- | | | |
|-------|-----------------|--|
| i) | Dividen | Pemegang ICPS berhak memperoleh 1.0% dividen tetap terkumpul setahun, dibayar pada pada tahun ketiga. Pemegang ICPS tidak mempunyai sebarang hak, terbitan bonus, perumpukan dan/atau mana-mana agihan yang diisytihar oleh Syarikat. |
| ii) | Tempoh matang | Tarikh matang ICPS adalah pada tahun ke sepuluh dari tarikh terbitan. |
| iii) | Hak penukaran | Pemegang ICPS berhak menukarkan ICPS pada harga tukaran kepada saham biasa Syarikat pada tahun ke lima dari tarikh ICPS diterbitkan sehingga tarikh matangnya. Sebarang nilai nominal yang tidak ditukar pada tarikh matang akan ditukar kepada saham biasa pada tarikh matang tersebut. |
| iv) | Harga penukaran | Penukaran ICPS kepada saham biasa adalah pada harga terbitan RM0.70 sesaham. Sebarang perbezaan yang terhasil tidak akan diambilkira dan Syarikat tidak mempunyai obligasi untuk membayar nilai perbezaan tersebut. |
| v) | Cara penukaran | Penukaran ICPS kepada saham biasa adalah pada nisbah 10 ICPS kepada 7 saham biasa. |
| vi) | Penyenaraian | ICPS dan saham biasa akan diterbitkan selaras dengan penukaran ICPS yang akan disenaraikan di Papan Utama Bursa Malaysia Securities Berhad. |
| vii) | Taraf saham | Penukaran kepada saham biasa adalah sama tarafnya dengan saham biasa sedia ada Syarikat kecuali mereka tiada hak untuk mendapatkan dividen, terbitan hak, perumpukan dan/atau mana-mana agihan yang diisytihar sebelum tarikh kuatkuasa ICPS ditukarkan. |
| viii) | Hak mengundi | Pemegang ICPS tidak mempunyai hak untuk mengundi kecuali dalam keadaan dimana melibatkan hak-hak pemegang saham ICPS atau ke atas resolusi pembubaran Syarikat. |

21. STOK PINJAMAN BERKAGAR BOLEH TUKAR BOLEH TEBUS ("RCSLS")

KUMPULAN DAN SYARIKAT

	Komponen Ekuiti RM	Komponen Liabiliti RM	Jumlah RM
Baki pada awal tahun	1,799,379	7,639,021	9,438,400
Ditebus dalam tahun	(234,719)	(709,121)	(943,840)
Baki pada akhir tahun	<u>1,564,660</u>	<u>6,929,900</u>	<u>8,494,560</u>

Ciri-ciri RCSLS adalah seperti berikut:

- i) Nilai faedah Kadar faedah RCSLS adalah pada 2.5% setahun dibayar 2 kali setahun.
- ii) Tempoh matang Tempoh matang RCSLS adalah seperti berikut:
 - a) Siri 1: Tahun pertama dari tarikh terbitan.
 - b) Siri 2: Tahun kedua dari tarikh terbitan.
 - c) Siri 3: Tahun ketiga dari tarikh terbitan.
- iii) Penebusan RCSLS boleh ditebus pada bila-bila masa selepas tarikh terbitan mengikut jadual penebusan yang ditetapkan seperti berikut:
 - a) Siri 1: RM943,840
 - b) Siri 2: RM943,840
 - c) Siri 3: RM7,550,720
- iv) Penukaran RCSLS yang tidak ditebus dalam tempoh yang ditetapkan tanpa mengambilkira sebarang kurangan yang terhasil daripada nilai pelupusan/tidak dilupuskan cagarannya akan ditukar serta merta kepada saham biasa Syarikat pada harga penukaran sebaik sahaja tamat tempoh penebusan. RCSLS tidak boleh ditukar kecuali penukaran yang dibuat tidak mengikut jadual penebusan yang ditetapkan.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

21. RCSLS (sambungan)

- v) Harga penukaran Penukaran RCSLS kepada saham biasa adalah pada harga terbitan RM0.70 sesaham atau pada harga yang mungkin ditentukan oleh Suruhanjaya Sekuriti. Sebarang perbezaan yang terhasil tidak akan diambilkira dan Syarikat tidak mempunyai obligasi untuk membayar nilai perbezaan tersebut.
- vi) Cara penukaran Penukaran RCSLS kepada saham biasa adalah pada kadar 1 unit saham biasa.
- vii) Penyenaiaan RCSLS tidak disenaraikan di Bursa Malaysia Securities Berhad. Walau bagaimanapun, saham Syarikat yang akan diterbitkan akan disenaraikan.
- viii) Pindah milik RCSLS tidak boleh dipindah milik atau diperdagangkan.
- x) Taraf saham Penukaran kepada saham biasa adalah sama tarafnya dengan saham biasa sedia ada Syarikat kecuali mereka tiada hak untuk mendapatkan dividen, terbitan hak, perumpukan dan/atau mana-mana agihan yang diisytihar sebelum tarikh kuatkuasa RCSLS ditukarkan.

22. STOK PINJAMAN TIDAK BERKAGAR BOLEH TUKAR BOLEH TEBUS ("RCULS")

KUMPULAN DAN SYARIKAT

	<i>Komponen Ekuiti RM</i>	<i>Komponen Liabiliti RM</i>	<i>Jumlah RM</i>
Baki pada awal tahun	1,660,827	5,344,612	7,005,439
Ditebus dalam tahun	(174,214)	(526,330)	(700,544)
Baki pada akhir tahun	<u>1,486,613</u>	<u>4,818,282</u>	<u>6,304,895</u>

22. RCULS (sambungan)

Ciri-ciri RCULS adalah seperti berikut:

- i) Nilai faedah Kadar faedah RCULS adalah pada 0.5% setahun dibayar 2 kali setahun.

- ii) Tempoh matang Tempoh matang RCULS adalah seperti berikut:
 - a) Siri 1: Tahun pertama dari tarikh terbitan.
 - b) Siri 2: Tahun kedua dari tarikh terbitan.
 - c) Siri 3: Tahun ketiga dari tarikh terbitan.

- iii) Penebusan RCULS boleh ditebus pada bila-bila masa selepas tarikh terbitan mengikut jadual penebusan yang ditetapkan seperti berikut:
 - a) Siri 1: RM700,544
 - b) Siri 2: RM700,544
 - c) Siri 3: RM5,604,351

- iv) Penukaran RCULS yang tidak ditebus dalam tempoh yang ditetapkan tanpa mengambilkira sebarang kurangan yang terhasil daripada nilai pelupusan/tidak dilupuskan cagarannya akan ditukar serta merta kepada saham biasa Syarikat pada harga penukaran sebaik sahaja tamat tempoh penebusan. RCULS tidak boleh ditukar kecuali penukaran yang dibuat tidak mengikut jadual penebusan yang ditetapkan.

- v) Harga penukaran Penukaran RCULS kepada saham biasa adalah pada harga terbitan RM0.70 sesaham atau pada harga yang mungkin ditentukan oleh Suruhanjaya Sekuriti. Sebarang perbezaan yang terhasil tidak akan diambilkira dan Syarikat tidak mempunyai obligasi untuk membayar nilai perbezaan tersebut.

- vi) Cara penukaran Penukaran RCULS kepada saham biasa adalah pada kadar 1 unit saham biasa.

- vii) Penyenaraian RCULS tidak disenaraikan di Bursa Malaysia Securities Berhad. Walau bagaimanapun, saham Syarikat yang akan diterbitkan akan disenaraikan.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

22. RCULS (sambungan)

- viii) Pindah milik RCULS tidak boleh dipindah milik atau diperdagangkan.
- x) Taraf saham Penukaran kepada saham biasa adalah sama tarafnya dengan saham biasa sedia ada Syarikat kecuali mereka tiada hak untuk mendapatkan dividen, terbitan hak, perumpukan dan/atau mana-mana agihan yang diisytihar sebelum tarikh kuatkuasa RCULS ditukarkan.

23. KEPENTINGAN MINORITI

Kepentingan minoriti adalah bahagian kepentingan minoriti ke atas modal saham dan rizab daripada syarikat subsidiari.

24. PELBAGAI PEMIUTANG DAN BAYARAN TERAKRU

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Pelbagai pemiutang	10,903,430	11,431,702	463,244	387,529
Wang tertahan	180,500	347,301	–	–
Deposit dan bayaran terakru	5,560,616	5,895,598	1,645,200	217,800
	<u>16,644,546</u>	<u>17,674,601</u>	<u>2,108,444</u>	<u>605,329</u>

25. JUMLAH TERHUTANG KEPADA PERBADANAN INDUK

Perbadanan induk adalah Perbadanan Kemajuan Negeri Perak, sebuah agensi kerajaan negeri yang ditubuhkan mengikut Enakmen No. 3, 1967.

Jumlah terhutang kepada perbadanan induk adalah tanpa faedah, tidak bercagar dan tiada tempoh pembayaran balik ditetapkan.

26. PERUNTUKAN MANFAAT PEMBERHENTIAN

KUMPULAN

Peruntukan manfaat pemberhentian dibuat berikutan penamatan operasi salah sebuah syarikat subsidiari pada 1 April 2003 berdasarkan persetujuan kolektif di antara pekerja yang terbabit dan peruntukan ini juga adalah sebagai balasan ke atas peruntukan manfaat persaraan yang telah dimansuhkan.

27. PINJAMAN BANK

KUMPULAN

	2008 RM	2007 RM	Kadar faedah dan keuntungan
Kurang dari tempoh1 tahun:			
Bercagar			
Al-Itisna'	313,522	313,522	9.50% - 11.00%
Kredit pusingan jangka pendek	300,000	300,000	5.93%
Overdraf bank	238,204	-	
	851,726	613,522	
Lebih dari tempoh 1 tahun dan kurang dari 5 tahun:			
Al-Itisna'	5,593,061	5,012,857	9.50% - 11.00%

ij) Al-Itisna' (Bercagar)

Al-Itisna' dicagarkan melalui surat perjanjian Akaun Projek dan hasil daripada jualan projek. Caj keuntungan pinjaman yang dikenakan ialah 9.5% atau RM7,695,000 dan adalah dikira berdasarkan perbezaan antara jumlah pinjaman tetap yang diberikan iaitu RM27,000,000 dengan jumlah yang perlu dibayar oleh Syarikat iaitu RM34,695,000. Pinjaman ini perlu dibayar balik dalam masa 36 bulan mulai daripada tarikh pinjaman dikeluarkan pada November 2000. Syarikat dikehendaki membayar balik pinjaman kepada bank berdasarkan cara tebus balik melalui setiap unit harga jualan berikut:

1. Rumah kos rendah : RM12,500
2. Rumah kos sederhana : RM25,000

Pinjaman ini telah dijadualkan semula pada 24 Jun 2007 dan syarat-syarat penjadualan semula tersebut adalah seperti berikut:

- i) Kadar keuntungan yang dikenakan adalah 9.50% setahun.
- ii) Pinjaman ini perlu dibayar balik dalam tempoh 60 ansuran bulanan daripada tarikh surat tawaran.

27. PINJAMAN BANK (sambungan)

ij) *Al-Itisna' (Bercagar) (sambungan)*

Syarat-syarat tambahan cagaran yang dikenakan adalah seperti berikut:

- a) 2 bulan berjumlah RM962,375 disimpan di dalam Akaun Am Pelaburan.
- b) Cagaran RM14 juta unit saham-saham tersiar harga yang dimiliki oleh salah sebuah syarikat berkaitan.
- c) Cagaran 32 unit rumah kedai di Station 18, Jalan Pasir Putih, Ipoh, Perak Darul Ridzuan.
- d) Cagaran 20 unit semi-D dan 28 unit teres kilang di Plot 15, IKS Industrial Estate, Kampong Acheh, Lumut, Perak Darul Ridzuan.
- e) Cagaran 338 ekar tanah di Kampung Sungai Buluh, Mukim Sungai Siput, Perak Darul Ridzuan.
- f) Cagaran Plot 1, 2 & 3 untuk sebahagian lot 3149, 5487, 3075 dan 2434 di Taman Permai Jaya, Sungkai, Perak Darul Ridzuan.

Seterusnya pada 28 September 2008, pinjaman ini telah dijadualkan semula untuk kali kedua dan syarat-syarat penjadualan semula tersebut adalah seperti berikut:

- a) Caj keuntungan pada kadar 11.00% mengikut kadar pembiayaan bank.
- b) Pembayaran balik dalam tempoh 45 bulan termasuk 12 bulan tempoh pengecualian (tamat pada 30 Jun 2010).

Tambahan cagaran yang dikenakan adalah seperti berikut:

- a) Perjanjian cagaran 65 unit kedai di Bandar Sri Manjung, Perak Darul Ridzuan.
- b) Cagaran pihak ketiga ke atas 125 geran mewakili beberapa lot di Mukim Bidor dan Slim, Daerah Batang Padang, Perak Darul Ridzuan.
- c) Cagaran pihak ketiga ke atas geran 5 unit rumah kedai 2 tingkat dan 27 unit rumah kedai 2 tingkat di Mukim Hulu Kinta, Daerah Kinta, Perak Darul Ridzuan.
- d) Cagaran pihak ketiga ke atas geran 28 unit bangunan kilang 1 tingkat, 14 unit semi-D bangunan kilang di IKS Kampong Acheh, Kawasan Perindustrian Kampong Acheh, Lumut, Perak Darul Ridzuan.
- e) Perjanjian cagaran sebanyak 74.35 ekar tanah kerajaan di Mukim Sungkai, Daerah Batang Padang, Perak Darul Ridzuan.
- f) Perjanjian cagaran sebanyak 136.784 hektar tanah kerajaan di Mukim Sungai Siput, Daerah Kuala Kangsar, Perak Darul Ridzuan.
- g) Jaminan korporat daripada Syarikat Majuperak Berhad.
- h) "Letter of awareness" daripada Perbadanan Kemajuan Negeri Perak.

ii) *Kredit pusingan jangka pendek (Bercagar)*

Kemudahan ini dibayar balik dalam tempoh 6 bulan selepas tarikh pengeluaran. Kadar faedah yang dikenakan adalah atas kadar tawaran bank dalaman Kuala Lumpur ("KLIBOR"). Pinjaman ini dicagarkan dengan 5 unit rumah kedai (2007: 1 unit) milik Kumpulan.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

28. **PEMIUTANG SEWA BELI**

KUMPULAN

	2008 RM	2007 RM
Pembayaran minimum sewa beli:		
Kurang dari tempoh 1 tahun	61,542	83,678
Kurang dari tempoh 1 tahun dan tidak lebih dari 5 tahun	133,193	230,732
	<u>194,735</u>	<u>314,410</u>
Caj kewangan masa hadapan	(32,341)	(50,688)
Nilai kini liabiliti sewa beli	<u>162,394</u>	<u>263,722</u>
Nilai kini liabiliti sewa beli:		
Kurang dari tempoh 1 tahun	50,436	70,058
Kurang dari tempoh 1 tahun dan tidak lebih dari 5 tahun	111,958	193,664
	<u>162,394</u>	<u>263,722</u>

Kadar faedah efektif yang dikenakan ke atas sewa beli adalah sebanyak 2.58% (2007: 3.30%).

29. **CUKAI TERTUNDA**

KUMPULAN

	2008 RM	2007 RM
Baki pada awal tahun	38,588,123	38,473,612
Dicaj ke penyata pendapatan (Nota 32)	103,137	114,511
Baki pada akhir tahun	<u>38,691,260</u>	<u>38,588,123</u>

Cukai tertunda terhasil daripada perkara-perkara berikut:

KUMPULAN

	2008 RM	2007 RM
Elaun modal melebihi susutnilai	127,931	129,622
Penilaian semula	38,723,115	38,823,115
Peruntukan-peruntukan	(159,786)	(364,614)
	<u>38,691,260</u>	<u>38,588,123</u>

30. KEUNTUNGAN DARI OPERASI

Keuntungan dari operasi diperolehi selepas kenaan/(kredit):

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Yuran audit	114,200	119,200	17,000	17,000
Imbuan pengarah – yuran	172,000	276,800	158,000	170,000
– lain-lain	148,733	140,217	71,200	62,800
Hapuskira hartanah, loji dan peralatan	–	74,583	–	–
Susutnilai hartanah, loji dan peralatan	366,535	460,435	15,610	38,106
Susutnilai pelaburan hartanah	121,962	9,108	39,192	–
Kerugian atas pelupusan hartanah, loji dan peralatan	37,636	–	37,487	–
Pelunasan pajakan tanah prabayar	116,011	47,764	75,111	6,864
Hapuskira hutang lapuk	–	1,200	–	–
Peruntukan hutang lapuk	21,720	262,826	–	–
Penalti	527,839	1,370	–	–
Sewa premis	152,310	102,245	–	–
Kos kakitangan:				
– Manfaat jangka pendek	3,075,523	2,918,534	230,714	230,663
– Sumbangan KWSP dan pencen	250,906	288,529	12,144	12,144
Pembalihan hutang ragu	(948,957)	(336,792)	–	–
Pemulihan hutang ragu	(788,726)	(31,434)	–	–
Pendapatan faedah	(154,752)	(107,934)	(14,915)	(195,945)
Pendapatan sewa	(249,733)	(139,000)	(240,000)	(120,000)
Pendapatan perkhidmatan	–	(436)	–	–

Imbuan kepada kakitangan pengurusan penting adalah terdiri seperti berikut:

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Pengarah:				
Yuran	172,000	276,800	158,000	170,000
Gaji dan lain-lain	148,733	140,217	71,200	62,800

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

30. KEUNTUNGAN DARI OPERASI (sambungan)

Analisis kadar imbuhan pengarah Syarikat adalah seperti berikut:

	Bilangan pengarah	
	2008	2007
Atas RM50,001	–	1
RM30,001 - RM50,000	2	4
Bawah RM30,000	6	1

31. KOS KEWANGAN

KUMPULAN

	KUMPULAN		SYARIKAT	
	2008	2007	2008	2007
	RM	RM	RM	RM
Faedah atas pinjaman bank	–	3,264,352	–	–
Keuntungan atas pinjaman bank	7,495,975	990,468	–	–
Kredit pusingan jangka pendek	17,169	17,686	–	–
Faedah sewa beli	16,596	13,560	–	–
Faedah overdraf bank	5,247	4,060	–	–
Faedah atas RCSLS dan RCULS	256,734	137,350	256,734	137,350
	7,791,721	4,427,476	256,734	137,350

32. CUKAI

	KUMPULAN		SYARIKAT	
	2008	2007	2008	2007
	RM	RM	RM	RM
Peruntukan cukai	2,228,304	4,727,302	157,000	200,000
(Lebihan)/Kurangan peruntukan cukai	(30,278)	115,523	(94,998)	–
Larasan peruntukan	6,691	(6,642)	–	–
Pembalikan cukai boleh pulih	–	38,658	–	–
Pembalikan dan asalan cukai tertunda (Nota 29)	103,137	114,511	–	–
	2,307,854	4,989,352	62,002	200,000

32. **CUKAI (sambungan)**

Penyata penyesuaian cukai yang dikenakan ke atas keuntungan sebelum cukai pada kadar cukai berkanun dengan perbelanjaan cukai berkanun pada kadar efektif adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Keuntungan sebelum cukai	6,434,116	14,343,306	3,563,872	707,260
Kadar cukai berkanun di Malaysia:				
– at 26%	1,672,870	–	926,607	–
– at 27%	–	3,872,693	–	190,960
Pendapatan tidak dikenakan cukai	(932,543)	(257,656)	(932,543)	–
Kesan cukai ke atas perbelanjaan yang tidak dibenarkan untuk tolakan cukai	1,308,748	1,347,004	163,929	9,040
Larasan peruntukan	6,691	(6,642)	–	–
Kesan ke atas pembalikan	–	(60,297)	–	–
Kesan ke atas penggunaan elaun modal dan kerugian cukai belum diserap	(77,114)	(127,318)	(993)	–
(Lebihan)/Kurangan peruntukan cukai	(30,278)	115,523	(94,998)	–
Kesan ke atas perbezaan kadar cukai	293,241	(67,891)	–	–
Aset cukai tertunda tidak diiktiraf dalam tahun semasa	66,239	173,936	–	–
Perbelanjaan cukai	2,307,854	4,989,352	62,002	200,000

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

	KUMPULAN	
	2008 RM	2007 RM
Elaun modal tidak diserap	1,123,187	1,438,379
Kerugian cukai tidak diserap	18,994,098	18,997,604
Elaun pelaburan tidak diserap	812,757	812,757
	20,930,042	21,248,740

Elaun modal, kerugian cukai dan elaun pelaburan di atas boleh diselaraskan ke atas keuntungan cukai masa hadapan tertakluk kepada persetujuan Lembaga Hasil Dalam Negeri. Aset cukai tertunda tidak diiktiraf ke atas perkara-perkara tersebut kerana kebarangkalian bahawa keuntungan bercukai masa hadapan akan diperolehi untuk membolehkan manfaat daripadanya digunakan tidak dapat ditentukan.

33. PEROLEHAN SESAHAM

a) Asas

Perolehan sesaham diperolehi dengan membahagikan agihan keuntungan bersih kepada pemegang saham (ditolak dividen ICPS) dengan purata wajaran saham biasa yang diterbitkan di sepanjang tahun kewangan.

	KUMPULAN	
	2008 RM	2007 RM
Agihan keuntungan bersih kepada pemegang saham	3,078,667	8,328,422
Purata wajaran saham biasa yang diterbitkan	143,163,987	143,163,987
	SEN	SEN
Perolehan asas sesaham	2.15	5.82

b) Perolehan sesaham dicairkan

Perolehan sesaham dicairkan dikira melalui pelarasan terhadap purata wajaran saham biasa dengan kesan kecairan potensi saham biasa melalui penukaran ICPS, RCSLS dan RCULS kepada saham biasa.

	KUMPULAN	
	2008 RM	2007 RM
Agihan keuntungan bersih kepada pemegang saham (Ditolak faedah RCSLS dan RCULS)	4,174,204	9,419,046
Purata wajaran saham biasa yang diterbitkan	143,163,987	143,163,987
Kesan kecairan ICPS	194,073,060	194,073,060
Kesan kecairan RCSLS	8,494,560	9,438,400
Kesan kecairan RCULS	6,304,895	7,005,439
Purata wajaran saham biasa yang diterbitkan	352,036,502	353,680,886
	SEN	SEN
Perolehan sesaham dicairkan	1.19	2.66

34. MAKLUMAT SEGMENT

Analisis segmen tidak disediakan kerana Kumpulan pada dasarnya terlibat dalam perkhidmatan pengurusan kontrak dan pembangunan hartanah di Malaysia.

35. LIABILITI LUAR JANGKA

	KUMPULAN	
	2008 RM	2007 RM
i) Jaminan bank	33,000	563,235
ii) Lot tanah untuk projek pembangunan dicagarkan kepada bank untuk pinjaman kepada syarikat subsidiari	1,122,686	1,122,686
iii) Tuntutan mahkamah oleh pihak ketiga ke atas kerja-kerja pembangunan hartanah yang dibatalkan oleh syarikat subsidiari	116,944	116,944
	1,272,630	1,802,865

- iv) Permohonan perakuan pelan pinta ukur untuk sebidang tanah yang telah dilupuskan oleh oleh syarikat subsidiari pada tahun 2003 berjumlah RM1,912,500 telah gagal. Pada 15 Disember 2004, syarikat subsidiari tersebut telah menghantar rayuan dan ia masih belum menerima maklumbalas dari pihak Pejabat Pengarah Tanah dan Galian. Menurut kepada perjanjian penyelesaian untuk kontra hutang di antara pihak yang terbabit bertarikh 30 Disember 2005, sekiranya hakmilik tanah tersebut tidak dapat dipindah milik kepada pembeli, syarikat subsidiari tersebut akan menyediakan tanah pembangunan lain di Negeri Perak sebagai gantian yang mana mempunyai nilai pembangunan yang sama, tertakluk kepada persetujuan antara pihak-pihak yang terlibat. Pada 11 Mei 2007, Pengarah Pejabat Tanah dan Galian telah meluluskan rayuan yang dibuat oleh syarikat subsidiari tersebut.

36. PELEPASAN FAEDAH

Pelepasan faedah yang diterima adalah berkaitan dengan Cadangan Penyusunan Semula Hutang yang mana ianya adalah salah satu daripada Cadangan Skim Penyusunan Semula Korporat yang telah dilaksanakan dan telah disempurnakan pada tahun kewangan yang lepas.

37. TUNTUTAN UNDANG UNDANG

Pada 19 Februari 2002, syarikat subsidiari (“UCI”) telah mengumumkan bahawa pada 6 Februari 2002, peguamcaranya telah memfailkan writ saman di Mahkamah Tinggi Malaya di Kuala Lumpur terhadap Sungei Wang Properties Sdn. Bhd. (“SWP”) bagi mendapatkan semula wang deposit berjumlah RM35,300,000 bersama dengan faedahnya pada kadar 12% setahun serta lain-lain kos hasil daripada pembatalan beberapa perjanjian yang berkaitan dengan pemerolehan modal saham berbayar Hongkew Holdings (M) Sdn. Bhd. berjumlah 19,000,000 saham biasa pada nilai tara RMI sesaham untuk bayaran tunai sebanyak RM450,000,000 lanjutan daripada perjanjian jual beli yang ditandatangani dengan SWP pada 16 September 1996. Writ saman tersebut berserta penyata tuntutan telah diserahkan kepada SWP pada 25 Februari 2002.

Wang deposit berserta kos-kos yang berkaitan dengan urusanniaga itu telah dihapuskan di dalam penyata pendapatan bagi tahun kewangan berakhir 31 Disember 2000. Di atas ketidakpastian pemerolehan semula wang deposit tersebut, Ahli Lembaga Pengarah UCI memutuskan bahawa wang deposit berserta faedah dan segala kerugian am yang dituntut terhadap SWP tidak perlu diiktiraf sehingga jangkaan realisasinya dapat ditentukan.

SWP mempertikai dan menyangkal dakwaan UCI dan pada 13 Mac 2002, SWP telah memfailkan tuntutan balas terhadap UCI bagi mendapatkan baki deposit yang sepatutnya dibayar melalui pelbagai perjanjian yang dibuat berjumlah RM45,000,000 berserta faedah sebanyak 8% setahun dan lain-lain kos. Penyata tuntutan balas tersebut telah diserahkan kepada UCI pada hari yang sama.

Pada 25 Mac 2002, UCI memfailkan pembelaan terhadap tuntutan balas SWP dan ianya telah diserahkan kepada SWP pada 26 Mac 2002.

Pada 17 Jun 2002, UCI telah memfailkan permohonan di Mahkamah Tinggi untuk membatalkan tuntutan balas SWP dan juga memohon supaya penghakiman terus dibuat terhadap SWP. Pada 20 Disember 2002, Mahkamah Tinggi telah menolak kedua-dua permohonan UCI. Seterusnya pada 23 Disember 2002, UCI memfailkan notis rayuan di Mahkamah Tinggi. Namun rayuan ini telah ditolak oleh Mahkamah pada 25 Mac 2005.

UCI kemudiannya telah memfailkan notis rayuan di Mahkamah Rayuan dan sehingga kini tarikh rayuan didengari masih belum ditetapkan oleh Mahkamah Rayuan.

Eng Poh Hong adalah Ketua Pegawai Eksekutif UCI dan merupakan antara pemegang saham terbesar SWP.

Saman ke atas SWP dan tuntutan balas mereka terhadap UCI telah dipersetujui untuk ditarik balik dan dibatalkan oleh kedua-dua pihak. Penaribalikan dan pembatalan saman dan tuntutan balas bersama rayuan yang dibuat di Mahkamah Rayuan berkuatkuasa pada 30 Mei 2008.

38. URUSNIAGA PENTING ANTARA KUMPULAN

Berikut adalah pendedahan tambahan ke atas urusan penting antara Kumpulan yang dibuat dalam tahun kewangan semasa selain daripada pendedahan yang dibuat di dalam penyata kewangan:

a) Urusniaga antara Kumpulan

	2008 RM	2007 RM
Yuran pengurusan dibayar oleh subsidiari kepada perbadanan induk	–	9,000
Yuran pengurusan projek dibayar di antara syarikat berkaitan	29,299	52,020
Sewa pejabat dibayar oleh subsidiari kepada perbadanan induk	146,310	146,310
Yuran kesetiausahaan dibayar diantara subsidiari	1,800	882
Pindahan hartanah, loji dan peralatan oleh subsidiari kepada syarikat induk	–	1,937,828
Yuran perbelanjaan dicaj kepada syarikat subsidiari oleh syarikat induk	1,460,685	650,000
Dividen dibayar dan terhutang oleh syarikat subsidiari kepada syarikat induk	2,442,024	402,502
Pindahan tanah dipegang untuk pembangunan hartanah oleh subsidiari kepada perbadanan induk	415,296	–

b) Kakitangan pengurusan penting

Kakitangan pengurusan penting merujuk kepada seseorang yang mempunyai kuasa dan tanggungjawab dalam merancang, mengarah dan mengawal aktiviti Kumpulan dan Syarikat. Transaksi yang berkaitan dengan kakitangan pengurusan penting dalam tahun kewangan semasa dinyatakan di Nota 30 kepada penyata kewangan.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

39. NILAI SAKSAMA INSTRUMEN KEWANGAN

Purata nilai saksama bagi aset kewangan dan liabiliti kewangan dibawa pada tarikh lembaran imbangan adalah seperti berikut:

	<i>Nilai dibawa 2008 RM</i>	<i>Nilai saksama 2008 RM</i>	<i>Nilai dibawa 2007 RM</i>	<i>Nilai saksama 2007 RM</i>
Aset kewangan				
Saham tersiar harga	1,659,192	1,035,301	1,659,192	1,661,572
Liabiliti kewangan				
Pinjaman bank (Al-Itisna')	5,906,583	*	5,326,379	*

* Nilai saksama bagi pinjaman tetap bank ditentukan dengan mendiskaunkan aliran tunai yang berkaitan menggunakan kadar faedah semasa bagi instrumen kewangan yang sama pada tarikh lembaran imbangan. Memandangkan kadar faedah semasa tidak berbeza dengan ketara daripada kadar intrisik bagi instrumen kewangan ini, nilai saksama instrumen kewangan ini adalah dijangkakan setara dengan nilai bawaan pada tarikh lembaran imbangan.

Nilai boleh bawa tunai dan bersamaan tunai, penghutang, pemiutang, baki antara Kumpulan dan pinjaman jangka pendek adalah menyamai nilai saksama kerana mempunyai tempoh matang yang pendek

40. AMAUN PERBANDINGAN

Terdapat sebilangan angka perbandingan telah disusun semula di mana perlu bagi disesuaikan dengan pembentangan penyata kewangan tahun ini seperti berikut:

	<i>KUMPULAN</i>		<i>SYARIKAT</i>	
	<i>Dinyatakan semula RM</i>	<i>Dilaporkan terdahulu RM</i>	<i>Dinyatakan semula RM</i>	<i>Dilaporkan terdahulu RM</i>
Penyata pendapatan:				
Perbelanjaan pentadbiran	7,081,094	7,218,444	725,075	862,425
Kos kewangan	4,427,476	4,290,126	137,350	–

41. PERISTIWA SELEPAS TARIKH LEMBARAN IMBANGAN

Pada 14 April 2008, Syarikat telah meluluskan cadangan penyusunan semula korporat yang melibatkan syarikat-syarikat subsidiarinya yang mana operasi syarikat-syarikat subsidiari tersebut akan distrukturkan semula dengan memindahkan sebahagian syarikat subsidiari yang dipegang secara tidak langsung oleh Syarikat untuk dipegang secara langsung oleh Syarikat dan memindahkan sebahagian syarikat subsidiari di bawah syarikat subsidiari sedia ada yang dipegang secara langsung oleh Syarikat.

Merujuk kepada Perjanjian Pengstrukturian bertarikh 27 April 2009, salah sebuah syarikat subsidiari iaitu Harta Perak Corporation Sdn. Bhd. (“HPC”) akan memindahkan keseluruhannya saham dalam syarikat subsidiarinya iaitu Tanaga Danawa Sdn. Bhd. (“TDSB”) kepada United Chemical Industries Berhad (“UCI”). Pada 31 Disember 2008, aset ketara bersih TDSB adalah berjumlah RM25,712,418.

Sebaik sahaja pemindahan saham HPC kepada UCI selesai dilaksanakan, Syarikat dan syarikat-syarikat subsidiari yang lain akan mengenalpasti syarikat-syarikat subsidiari yang tidak dipegang secara langsung oleh Syarikat untuk dipindahkan terus di bawah Syarikat melalui pemindahan saham, aset dan liabiliti syarikat-syarikat subsidiari tersebut.



I/We _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(FULL ADDRESS)

being a member/members of **MAJUPERAK HOLDINGS BERHAD**, hereby appoint _____

_____ (FULL NAME IN BLOCK CAPITALS)

of _____ (FULL ADDRESS)

or failing him/her, _____

of _____

as my/our proxy to vote for me/us and on my/our behalf, at the **6th (SIXTH) ANNUAL GENERAL MEETING** of the Company to be held at Convention Centre, Aras 6, Perak Techno-Trade Centre, Bandar Meru Raya, Off Jalan Jelapang, 30020 Ipoh, Perak Darul Ridzuan on Tuesday, 30 June 2009, at 4.00 p.m. or at any adjournment thereof in the manner indicated below:

Resolutions		For	Against
To receive, consider and adopt the Audited Financial Statements for the year ended 31 December 2008 together with the Report of the Directors and Auditors thereon.	Resolution 1		
To approve the payment of Directors' fees in respect of the financial year ended 31 December 2008.	Resolution 2		
To re-elect Abdul Aziz bin Subali who retires in accordance with Article 84 of the Company's Articles of Association.	Resolution 3		
To re-elect Ir Mejar (B) Haji Ahmad Mazlan bin Othman who retires in accordance with Article 91 of the Company's Articles of Association.	Resolution 4		
To re-elect Haji Aminuddin bin Zulkipli who retires in accordance with Article 91 of the Company's Articles of Association.	Resolution 5		
To re-elect Haji Mustapha bin Mohamed who retires in accordance with Article 91 of the Company's Articles of Association.	Resolution 6		
To re-appoint Tan Sri (Dr) Abdul Aziz bin Abdul Rahman as Director of the Company to hold office until the conclusion of the next Annual General Meeting pursuant to Section 129(6) of the Companies Act, 1965.	Resolution 7		
To re-appoint Messrs AljeffriDean as Auditors of the Company and to authorize the Directors to fix their remuneration.	Resolution 8		
Proposed Shareholders' Ratification And Proposed Shareholders' Mandate For The Recurrent Related Party Transactions Of A Revenue Or Trading Nature	Resolution 9		

(Please indicate with an "X" in the appropriate box above how you wish to cast your vote. If this form is returned without any indication as to how the proxy shall vote, the proxy shall vote or abstain as he/she thinks fit.)

Dated this _____ day of _____ in the year _____.

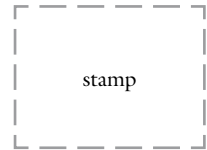
Number of ordinary shares held

Signature/Seal

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy/proxies who may but need not be a member/members of the Company to attend and vote in his/her stead and Section 149 (1)(b) of the Act shall not apply.
2. When a member appoints more than one proxy the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
3. 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.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 6, Wisma Wan Mohamed, Jalan Panglima Bukit Gantang Wahab, 30000 Ipoh, Perak Darul Ridzuan at least forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof.
6. The registration for the above Meeting will commence on Tuesday, 30 June 2009 at 1.30 p.m.

First Fold



THE SECRETARY

MAJUPERAK HOLDINGS BERHAD Co. No. 585389-X

6th Floor, Wisma Wan Mohamed,

Jalan Panglima Bukit Gantang Wahab

30000 Ipoh, Perak Darul Ridzuan.

Second Fold

MAJUPERAK HOLDINGS BERHAD (585389-X)

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Fax: (05) 529 6619