

Our Vision

We Strive:

To become a leader in the plantation industry.

To embark aggressively onto value-added downstream manufacturing activities which are synergistic to our core business.

To enhance return on the company land bank through property development activities.

To adopt a market-driven and customer-oriented approach, with emphasis on product quality and diversity.

To strengthen our competitive position by adopting new technologies and innovations.

As people are the key to achieving the company's vision, we are committed to develop our employees and create a highly motivating and rewarding environment for them.

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• NOTICE OF ANNUAL GENERAL MEETING •

NOTICE IS HEREBY GIVEN THAT the Twenty-Fifth Annual General Meeting of the Company will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 25 June 2003 at 3.00 p.m.

BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2002 and the Directors' and Auditors' Reports thereon. **(Resolution 1)**
2. To sanction the declaration of a final dividend. **(Resolution 2)**
3. To approve Directors' fees of RM180,000 for the financial year ended 31 December 2002 (2001 : RM138,041). **(Resolution 3)**
4. To re-elect Directors pursuant to Article 99 of the Articles of Association of the Company:
 - i. Dato' Baharuddin bin Musa **(Resolution 4)**
 - ii. Encik Mohd Din Jusoh **(Resolution 5)**
5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:

"That _____, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting."

in respect of:

 - i. Tan Sri Mohd Amin bin Osman **(Resolution 6)**
 - ii. Tan Sri Lim Goh Tong **(Resolution 7)**
 - iii. Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad **(Resolution 8)**
 - iv. Dato' Siew Nim Chee **(Resolution 9)**
6. To re-appoint Auditors and to authorise the Directors to fix their remuneration. **(Resolution 10)**
7. To transact any other business of which due notice shall have been given.

By Order of the Board
TAN WOUI MENG
Secretary

Kuala Lumpur
31 May 2003

NOTES

A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. A proxy need not be a member of the Company but in accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his holding to be represented by each proxy. The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.

• STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING •

Pursuant To Paragraph 8.28 (2) Of The Listing Requirements Of The Kuala Lumpur Stock Exchange

1. The following are the Directors standing for re-election at the Twenty-Fifth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 25 June 2003 at 3.00 p.m.:
 - (a) Pursuant to Article 99 of the Articles of Association of the Company
 - (i) ***Dato' Baharuddin bin Musa***
 - (ii) ***Encik Mohd Din Jusoh***
 - (b) Pursuant to Section 129 of the Companies Act, 1965
 - (i) ***Tan Sri Mohd Amin bin Osman***
 - (ii) ***Tan Sri Lim Goh Tong***
 - (iii) ***Lt. Gen. (B) Dato'Haji Abdul Jamil bin Haji Ahmad***
 - (iv) ***Dato' Siew Nim Chee***
2. Number of Board Meetings held during the financial year ended 31 December 2002: **4**
3. Attendance of Directors at Board Meetings held during the financial year ended 31 December 2002 are set out on page 19 of this Annual Report.
4. Further details on the Directors standing for re-election at the Twenty-Fifth Annual General Meeting are set out on pages 6 and 7 of the Annual Report.

• CORPORATE DIARY •

2 0 0 2

27 February

Announcement of the Consolidated Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2001.

1 April

Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2001 and the Twenty-Fourth Annual General Meeting.

23 April

Announcement of related party transactions pertaining to the sale of commercial properties to directors of subsidiary companies of the Company.

29 April

Announcement of the proposed acquisition of 81% equity interest in Asiatic Green Tech Sdn Bhd.

3 May

Announcement of the proposed renewal of mandate for purchase of own shares ("Proposed Share Buy-Back").

22 May

Announcement of the proposed acquisition of approximately 13,864 acres of plantation land with a palm oil mill located at Bukit Garam, District of Kinabatangan, Sandakan, Sabah.

30 May

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2002.

31 May

Notice to shareholders of the Twenty-Fourth Annual General Meeting.

7 June

Notice to shareholders of the Extraordinary General Meeting in respect of:

- (a) Proposed Share Buy-Back
- (b) Proposed amendments to the bye-laws of the Executive Share Option Scheme for eligible executives and Executive Directors of the Company and its subsidiaries ("Proposed Amendments to Bye-Laws")

24 June

Twenty-Fourth Annual General Meeting and Extraordinary General Meeting in respect of the Proposed Share Buy-Back and Proposed Amendments to Bye-Laws.

29 August

Announcement of the Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2002.

Announcement of the Entitlement Date for the Interim Dividend in respect of the half-year ended 30 June 2002.

11 October

Announcement of:

- a) Proposed acquisition by Asiatic Land Development Sdn Bhd, a subsidiary of the Company, of the remaining 30% equity interest in Asiatic Indahpura Development Sdn Bhd ("AIDSB") from Ambang Budi Sdn Bhd ("ABSB")
- b) Proposed disposal by AIDSB of approximately 953 acres of land located at Mukim Senai-Kulai, Daerah Johor Bahru, Johor Darul Takzim to ABSB

30 October

Announcement on the Writ of Summons served by natives claiming customary rights over part/whole of 8,830 hectares of land in Sungai Tongod, District of Kinabatangan, Sabah.

27 November

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2002.

2 0 0 3

27 February

Announcement of the Consolidated Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2002.

18 April

Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2002 and the Twenty-Fifth Annual General Meeting.

28 April

Announcement of the proposed renewal of mandate for the Proposed Share Buy-Back.

28 May

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2003.

DIVIDENDS

	Announcement	Entitlement Date	Payment
2001 Final - 2.0 sen less tax	27 February 2002	2 July 2002	22 July 2002
2002 Interim - 1.625 sen less tax	29 August 2002	1 October 2002	21 October 2002
2002 Proposed Final - 2.5 sen less tax	27 February 2003	2 July 2003	25 July 2003*

* Upon approval of shareholders at the Twenty-Fifth Annual General Meeting

• BOARD OF DIRECTORS AND CORPORATE INFORMATION •



Tan Sri Mohd Amin bin Osman
Chairman



Dato' Baharuddin bin Musa
Joint Chief Executive



Tan Sri Lim Kok Thay
Joint Chief Executive



Tan Sri Lim Goh Tong
Executive Director



Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad
Independent Non-Executive Director



Encik Mohd Din Jusoh
Independent Non-Executive Director



Dato' Siew Nim Chee
Independent Non-Executive Director



Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah
Non-Independent Non-Executive Director



Mr Quah Chek Tin
Non-Independent Non-Executive Director

AUDIT COMMITTEE

Dato' Siew Nim Chee
Chairman/Independent Non-Executive Director

Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad
Member/Independent Non-Executive Director

Encik Mohd Din Jusoh
Member/Independent Non-Executive Director

Dato' Baharuddin bin Musa
Member/Joint Chief Executive

Mr Quah Chek Tin
Member/Non-Independent Non-Executive Director

NOMINATION COMMITTEE

Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad
Member/Independent Non-Executive Director

Dato' Siew Nim Chee
Member/Independent Non-Executive Director

Encik Mohd Din Jusoh
Member/Independent Non-Executive Director

REMUNERATION COMMITTEE

Dato' Siew Nim Chee
Chairman/Independent Non-Executive Director

Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad
Member/Independent Non-Executive Director

Encik Mohd Din Jusoh
Member/Independent Non-Executive Director

Dato' Baharuddin bin Musa
Member/Joint Chief Executive

SECRETARY

Mr Tan Wooi Meng

PRINCIPAL EXECUTIVE OFFICERS

DIRECTORATE

Tan Sri Mohd Amin bin Osman
Chairman

Dato' Baharuddin bin Musa
Joint Chief Executive

Tan Sri Lim Kok Thay
Joint Chief Executive

PLANTATION

Mr Chan Chee Leong
Chief Operating Officer

Mr Sze Kok Sing
Senior Manager – Processing

Mr Khoo Lian Hong
Regional Operating Manager – Sabah

Encik Abdul Halim bin Abdul Majid
Regional Operating Manager – West Malaysia

Mr Clifford Che Keng Soon
Senior Manager - Marketing (Palm Products)

PROPERTY

Mr Phang Kong Wong
Chief Operating Officer

Encik Khaidzir bin Zainuddin
General Manager – ASIATIC Indahpura

Encik Mohd Sukairi bin Sohot
Operations Manager – ASIATIC Permaipura

Ms Tan Siew Foong
Marketing Manager – ASIATIC Indahpura

FINANCE

Mr Yong Chee Kong
Chief Financial Officer

ASIATIC DEVELOPMENT BERHAD

A public limited liability company
Incorporated and domiciled in Malaysia
Company no. 34993-X

REGISTERED OFFICE

24th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : (03) 2161-2288
Fax : (03) 2161-5304
Email : info@asiatic.com.my

REGISTRARS

Genting Management and
Consultancy Services Sdn Bhd,
23rd Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : (03) 2161-2288
Fax : (03) 2161-5304

CORPORATE HEAD OFFICE/PRINCIPAL PLACE OF BUSINESS

10th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : (03) 2161-3733/2032-3733
Fax : (03) 2161-6149

ASIATIC REGIONAL OFFICE, SABAH

Lot 39, Taman Wemin,
Mile 5, Labuk Road,
P.O. Box 901,
90710 Sandakan, Sabah
Tel : (089) 208-204
Fax : (089) 211-108

AUDITORS

PricewaterhouseCoopers
(Chartered Accountants)

STOCK EXCHANGE LISTING

Main Board of Kuala Lumpur Stock Exchange
(30 August 1982)

INTERNET HOMEPAGE

<http://www.asiatic.com.my>

• DIRECTORS' PROFILE •

Tan Sri Mohd Amin bin Osman (Malaysian, aged 75), appointed on 27 June 1992, is the Chairman. He has had a distinguished career spanning a period of 36 years with the Royal Malaysian Police Force. He joined the police force as an Inspector and retired as the Acting Inspector General of Police, Malaysia. In between, he had served as Deputy Commissioner of Police, Sabah; Brigade Commander, Police Field Force, East Malaysia; Chief of City Police, Kuala Lumpur; and Director of Special Branch, Malaysia. He has won various awards including the Panglima Setia Mahkota and Sri Indera Mahkota Pahang. He is the Executive Director of Genting Berhad and also sits on the Boards of DMIB Berhad and Shangri-La Hotels (Malaysia) Berhad.

Tan Sri Mohd Amin holds 164,000 ordinary shares and has a share option to subscribe for 577,000 ordinary shares in the Company whose shares are listed under the Plantation Sector on the Kuala Lumpur Stock Exchange.

Dato' Baharuddin bin Musa (Malaysian, aged 66), appointed on 8 November 1985, is the Joint Chief Executive and Director. He holds a Bachelor of Arts (Honours) Degree from the University of Malaya and a Master's Degree in Public Administration from Pittsburgh University. He is also a Parvin Fellow of Princeton University. He served the Malaysian Government in the Malaysian Administrative and Diplomatic Service for 20 years in various positions, including inter alia, Assistant State Secretary in the States of Pahang and Malacca and the first Director of Culture and then the Deputy Secretary General of the Ministry of Culture, Youth and Sports and the first Deputy Chairman and Director General of Tourist Development Corporation Malaysia. He was also seconded to the University of Malaya as Chairman of the Division of Public Administration in the Faculty of Economics and Administration where apart from lecturing on Government and Administration also started the course for Diploma in Public Administration. His last posting whilst in the Government Service was as Deputy Secretary General, Ministry of Defence. He also sits on the Boards of some of the companies within the Genting Group, Pemas International Holdings Berhad and a number of other private limited companies.

Dato' Baharuddin holds 613,000 ordinary shares and has a share option to subscribe for 577,000 ordinary shares in the Company.

Tan Sri Lim Kok Thay (Malaysian, aged 51), appointed on 29 September 1977, is the Joint Chief Executive and Director. He holds a Bachelor of Science Degree in Civil Engineering from the University of London. He is also the President and Chief Executive of Genting Berhad and Resorts World Bhd; and the Chairman of Genting International PLC. He is the Chairman, President and Chief Executive Officer of Star Cruises Limited and a Director of Kien Huat Berhad. In addition, he sits on the Boards of other Malaysian and foreign companies. He joined the Genting Group in 1976 and has since served in various positions within the Group. He also sits on the Board of trustees of several charitable organisations in Malaysia.

Tan Sri Lim Kok Thay holds 144,000 ordinary shares and has a share option to subscribe for 577,000 ordinary shares in the Company.

Tan Sri Lim Kok Thay is a son of Tan Sri Lim Goh Tong.

Tan Sri Lim Goh Tong (Malaysian, aged 85), appointed on 29 September 1977, is an Executive Director. Tan Sri Lim is also the founder and Chairman of Genting Berhad and Resorts World Bhd. In addition, he is also a Director of Kien Huat Berhad and the Chairman of Lim Foundation, a charitable Foundation established by him and his family in Malaysia.

In 2002, Tan Sri Lim was awarded the Property Man of the Year from the Malaysian Chapter of FIABCI (International Real Estate Federation).

Tan Sri Lim holds 437,500 ordinary shares and has a share option to subscribe for 577,000 ordinary shares in the Company.

Tan Sri Lim is the father of Tan Sri Lim Kok Thay.

Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad (Malaysian, aged 74), appointed on 12 June 1980, is an Independent Non-Executive Director. Dato' Jamil received his early training at the Royal Military Academy, Sandhurst, and did further training courses at Staff College Queenscliffe, joined Services Staff College Latimer and the Royal College of Defence Studies, London. He served in the Malaysian Armed Forces for 33 years and retired from military service in January 1984 as Army Corps Commander.

Dato'Jamil was appointed as the Deputy Chairman and Chief Executive of Kontena Nasional Berhad ("KN") and served in the said position from 1984 to 1989. He is presently the Deputy Chairman of KN, a Board member of the Institute of Strategic and International Studies, Malaysia; Chemsain Konsultant Sdn Bhd and is also director of certain subsidiaries of KN.

Dato'Jamil holds 140,000 ordinary shares in the Company.

Dato'Siew Nim Chee (Malaysian, aged 77), appointed on 12 June 1980, is an Independent Non-Executive Director. Dato' Siew is also a director of Resorts World Bhd. He holds a Bachelor of Arts Degree and a Bachelor of Arts (Honours) Degree in Economics from the University of Malaya. Dato' Siew went on to obtain a Master of Science Degree in Industrial Labour Relations from Cornell University in 1953. He was an adviser and consultant to Genting Berhad from 1977 to 1985 and continues to be active in the corporate sector. He also sits on the Boards of Ancom Berhad, Johan Holdings Berhad, UAC Berhad, Malaysia Smelting Corporation Berhad and Malaysian Oxygen Berhad.

Dato'Siew holds 10,000 ordinary shares in the Company.

Encik Mohd Din Jusoh (Malaysian, aged 59), appointed on 12 June 1980, is an Independent Non-Executive Director. He is a member of the Institute of Chartered Secretaries and Administrators (UK) and had attended a number of senior management courses abroad. He is also the Chairman and/or director of a number of private companies as well as a public company, Asiatic Golf Course (Sg. Petani) Bhd.

Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah (Malaysian, aged 62), appointed on 14 February 1996, is a Non-Independent Non-Executive Director. Dato' Abdul Ghani has had a distinguished career with the Royal Malay Regiment for 36 years. He was Field Army Commander for the Malaysian Armed Forces before his retirement as a three star general. Prior to that, Dato' Abdul Ghani served in Kuching, Sarawak as Commander of the First Division for East Malaysia and earlier between 1990 and 1993 commanded the Armed Forces' Strategic Division with the rank of Major General. His long army career also saw Dato' Abdul Ghani doing planning and logistics at the Ministry of Defence and attending training programs at the US Army Intelligence School, Defence Services Staff College in India, the Joint Services Staff College in Canberra and the National Defence College in Pakistan. Dato' Abdul Ghani holds a Masters of Science degree in Defence and Strategic Studies. He is also a director of AFFIN-ACF Holdings Berhad.

Mr Quah Chek Tin (Malaysian, aged 51), appointed on 19 October 2001, is a Non-Independent Non-Executive Director. He is also the Executive Director of Genting Berhad and the Executive Director and Chief Operating Officer of Resorts World Bhd. He holds a Bachelor of Science (Honours) Degree in Economics from the London School of Economics and is a Fellow of the Institute of Chartered Accountants in England and Wales. He is an Alternate Director to Tan Sri Lim Kok Thay on the Board of Genting International PLC. He also holds directorships in other companies within the Genting Group which include three public companies namely, Genting Golf Course Bhd, Genting Highlands Berhad and Awana Vacation Resorts Development Berhad.

Attendance at Board Meetings

The details of Directors' attendances at Board Meetings are set out on page 19 of the Corporate Governance statement in this Annual Report.

• CHAIRMAN'S STATEMENT •

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of the Company and its subsidiaries ("Group") for the year ended 31 December 2002.

PERFORMANCE REVIEW

The Group delivered a strong performance in 2002 registering a 50% growth in pre-tax profit. Riding on the back of higher revenue of RM296.1 million, it recorded a consolidated pre-tax profit of RM130.5 million, some RM43.3 million above that of 2001. It is noteworthy that the improvement in operating results is even more evident at 139% if exceptional gain arising from compulsory land acquisitions by the Government in the year before is excluded for comparison.

The upsurge in palm products' prices since end of 2001 continued well into the year under review. Consequent to the favourable price rebound, the Plantation profits recovered much of the lost ground of 2001 surpassing once again the "RM100-million" mark since the all time high profits attained in 1998. In term of fresh fruit bunches ("FFB") production, the Group charted new record of 707,863 tonnes with some 23,149 tonnes contributed by a newly acquired estate.

• PENYATA PENERUSI •

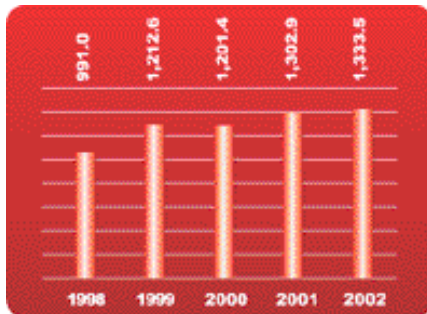
Saya, bagi pihak Lembaga Pengarah dengan sukacitanya membentangkan Laporan Tahunan serta Penyata Kewangan Syarikat dan anak-anak syarikat ("Kumpulan") untuk tahun berakhir 31 Disember 2002.

TINJAUAN PRESTASI

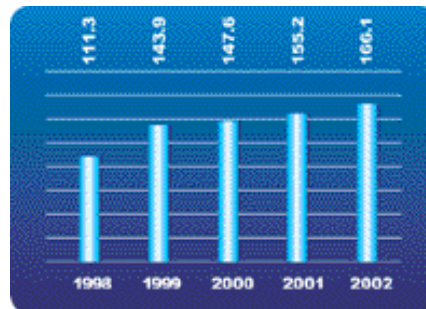
Kumpulan menghasilkan prestasi yang baik dalam tahun 2002 dengan mencatat 50% pertumbuhan keuntungan sebelum cukai. Dengan kenaikan perolehan yang tinggi, sebanyak RM296.1 juta, kita mencapai keuntungan yang disatukan sebelum cukai sebanyak RM130.5 juta, melebihi RM43.3 juta dari tahun 2001. Peningkatan pencapaian ini akan lebih nyata iaitu setinggi 139% jika keuntungan luar biasa hasil dari pemerolehan tanah yang diwajibkan oleh Kerajaan di tahun sebelumnya dikecualikan untuk perbandingan.

Kenaikan harga keluaran kelapa sawit sejak akhir tahun 2001 masih baik sehingga ke tahun dalam kajian. Kesan dari lonjakan harga yang menggalakkan itu, keuntungan Bahagian Perladangan telah pulih dari kemerosotan harga di tahun 2001 dengan sekali lagi melebihi sasaran "RM100-juta" sejak keuntungan paling tinggi pernah dicapai dalam tahun 1998. Bagi pengeluaran buah tandan basah ("BTB"), Kumpulan telah mencatatkan satu rekod

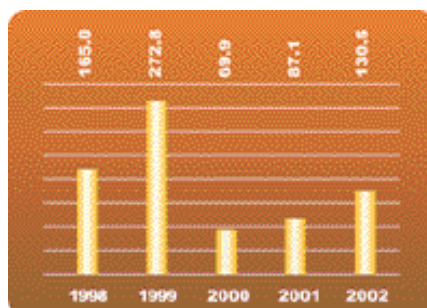
Total Assets Employed
(RM million)



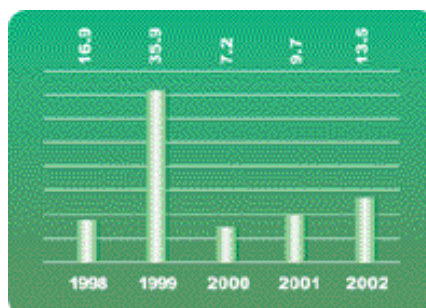
Net Tangible Assets Per Share
(Sen)



Profit Before Taxation
(RM million)



Earnings Per Share
(Sen)



FINANCIAL HIGHLIGHTS

Year Ended 31 December	2002 RM'000	2001 RM'000	Change %
Operating revenue	296,099	199,863	+48
Profit before taxation	130,455	87,149	+50
Profit after taxation	101,269	72,686	+39
Profit attributable to shareholders	100,273	71,818	+40
Shareholders' equity	1,231,097	1,150,189	+7
Total assets employed	1,333,497	1,302,855	+2
Earnings per share (sen)	13.5	9.7	+39
Net dividend per share (sen)	3.0	2.5	+20
Dividend cover (times)	4.6	3.8	+21
Net tangible assets per share (sen)	166.1	155.2	+7
Return (after tax and minority interests) on average shareholders' equity (%)	8.4	6.4	+32

The lacklustre property sector did not see much progress. Whilst the sale of residential properties showed signs of improvement in the beginning of the year, it lost momentum towards year end given the uncertain global economic scenario and cautious consumer spending. Despite the adverse operating environment, the Property Division put up a commendable performance and achieved a 30% growth in sales during the year under review. This was accomplished through well-timed launches and desirable product mix.

CORPORATE DEVELOPMENT

As reported in my previous statement, the Group is well positioned to expand its plantation interest to ensure continual growth in the core business. During the course of the year, it completed acquisitions of some 6,784 hectares of vacant agricultural lands and planted estates in varying stages of maturity bringing the Group's total land bank to 57,477 hectares, an increase of 13% as compared to last financial year. These acquisitions could not be more timely coinciding with the cyclical uptrend of palm oil prices. It is especially so considering the newly acquired estate has sizeable prime yielding areas which will contribute notably in the years to come. The Group invested a total of RM140 million for the acquisitions during the year.

DIVIDENDS

The Board of Directors has recommended a final dividend of 2.5 sen less 28% income tax per ordinary share for the year ended 31 December 2002. If approved by

baru iaitu 707,863 tan di mana 23,149 tan disumbangkan oleh ladang yang baru diperolehi.

Sektor hartanah yang suram tidak banyak memperlihatkan perubahan. Walaupun di awal tahun ada tanda menunjukkan kemajuan pada jualan hartanah kediaman, tetapi ianya gagal menetap sehingga ke akhir tahun ekoran dari senario ekonomi dunia yang tidak menentu serta sikap konsumer yang lebih berhati-hati berbelanja. Meskipun beroperasi dalam keadaan yang sukar, Bahagian Hartanah dapat juga menunjukkan prestasi memuaskan dan mencapai pertumbuhan sebanyak 30% dalam jualan di tahun dalam kajian. Ini dapat dicapai apabila pelancaran dibuat pada waktu yang sesuai serta mempelbagaikan pengeluaran yang menepati citarasa pembeli.

PEMBANGUNAN KORPORAT

Seperti yang dilaporkan dalam penyata saya yang lalu, Kumpulan berada dalam kedudukan yang kukuh untuk memperluaskan kepentingan perladangannya bagi memastikan pertumbuhan yang berterusan dalam perniagaan terasnya. Bagi tahun dalam kajian, Kumpulan telah berjaya memperolehi 6,784 hektar tanah pertanian kosong serta ladang-ladang tertanam terdiri daripada pelbagai peringkat matang yang menjadikan jumlah keluasan tanah Kumpulan sekarang sebanyak 57,477 hektar, iaitu bertambah sebanyak 13% berbanding dengan tahun kewangan yang lalu. Pemerolehan ini adalah bertepatan pula dengan perubahan kitaran harga minyak sawit yang meningkat. Pertambahan ini lebih bermakna lagi apabila mengambil kira ladang yang baru diperolehi

shareholders at the forthcoming Twenty-Fifth Annual General Meeting, the total dividend for the year inclusive of the interim dividend of 1.625 sen less 28% income tax per ordinary share of 50 sen each paid on 21 October 2002 will amount to a total distribution of RM22.0 million, some RM3.3 million more than 2001's RM18.7 million.

FUTURE PROSPECTS

Palm oil prices had bounced back impressively from a 10-year low of under RM700 per tonne in February 2001 to very comfortable levels during the year under review. Although its steady rise appears to take a breather recently as a result of uncertainties posed by geo-political risks in the international scene, several positive factors continue to be in place to keep prices firm in the near term. Firstly, the global supply of edible oils will remain tight as their production growth are expected to decline due to the abnormal change in weather pattern and the deliberate cut back of planting in response to the depressed prices over the past two years. In addition, the impact of rising palm oil import by China following its entry into the World Trade Organisation is yet to be fully felt coupled with the potentially higher demand from India on account of its poor rapeseed harvest. More importantly, further support for the palm oil prices can be expected from our Government's proactive initiatives. Its previous measures undertaken namely, the accelerated replanting scheme and the duty-free crude palm oil export have proven to be instrumental in checking the plunge of palm oil prices just a year ago. Should the palm oil prices stay firm and with the Group's expected harvest progression, there are grounds for optimism that Plantation earnings should improve considerably.

In view of the moderate economic outlook, the property market is expected to remain soft. Whilst the property development operation is unlikely to contribute significantly to the bottom line of the Group in the immediate future, we are committed to developing quality homes in consonance with customers' needs and taste. We are therefore confident that the sales launches planned for the current year would enjoy good response given our proven track record and the Division therefore would be able to continue to contribute positively.

On balance, barring any unforeseen circumstances, we are cautiously optimistic that the performance of the Group for the coming financial year will remain satisfactory.

telah memperluaskan kawasan hasilan pada tahap pengeluaran yang tinggi di mana ini akan memberi sumbangan yang baik di tahun-tahun yang akan datang. Kumpulan telah melabur sebanyak RM140 juta bagi pemerolehan-pemerolehan baharu ini.

DIVIDEN

Ahli Lembaga Pengarah telah mengesyorkan dividen akhir sebanyak 2.5 sen ditolak cukai pendapatan 28% sesaham biasa bagi tahun berakhir 31 Disember 2002. Jika diluluskan oleh pemegang saham pada Mesyuarat Agung Kedua Puluh Lima yang akan datang, dividen bagi tahun dalam kajian termasuk dividen interim 1.625 sen ditolak cukai pendapatan 28% sesaham biasa 50 sen setiap satu yang telah dibayar pada 21 Oktober 2002 akan berjumlah RM22.0 juta, RM3.3 juta lebih banyak dari tahun 2001 yang hanya berjumlah RM18.7 juta.

PROSPEK MASA DEPAN

Lonjakan semula harga minyak sawit ke paras yang tinggi dalam bulan Februari 2001 setelah mengalami harga di bawah RM700 se tan, iaitu paras harga yang terendah semenjak 10 tahun sebelumnya, adalah menggalakkan. Walaupun harga ini mungkin menghadapi tekanan kerana keadaan yang tidak menentu disebabkan pergolakan geo-politik di arena antarabangsa, beberapa faktor positif dirasakan dapat memastikan harga minyak sawit mungkin terus teguh. Pertamanya, penawaran dunia terhadap minyak masak masih kukuh apabila pertumbuhan pengeluaran dijangka berkurangan berikutan perubahan bentuk cuaca yang luarbiasa serta penurunan dalam aktiviti penanaman sebagai reaksi kepada harga yang menurun dua tahun yang lalu. Tambahan pula, kesan kemunculan impot minyak sawit dari China berikutan penyertaannya dalam Organisasi Dagangan Dunia belum begitu dirasakan dan ini diikuti pula dengan potensi permintaan yang tinggi dari India yang mengalami tuaian rapeseed yang berkurangan. Yang lebih penting, sokongan kuat terhadap harga minyak sawit boleh dijangkakan dari inisiatif pro-aktif pihak Kerajaan. Langkah yang telah diambil di masa lalu iaitu dengan mempercepatkan skim tanaman semula serta eksport minyak sawit mentah yang bebas-cukai telah membuktikan bahawa ia adalah alat yang berkesan bagi menangani kejatuhan harga minyak sawit yang berlaku setahun dahulu. Sekiranya harga minyak sawit kekal teguh

APPRECIATION

On behalf of the Board, I would like to express our deepest appreciation to our valued customers, associates and the relevant government authorities for their continued support without which our success may not be possible. We would also sincerely thank our shareholders for your continued confidence in our management of the Company and wish to assure you that we will work to uphold your trust in us. In addition, my heartfelt gratitude to my fellow Directors, the management and staff for their dedication and commitment.

dan jangkaan Kumpulan terhadap hasil tuaian yang berkembang, asas optimis pendapatan Perladangan akan bertambah dengan lebih baik adalah nyata.

Memandangkan kepada tinjauan ekonomi yang berada di tahap sederhana, pasaran hartanah dijangka akan terus lembab. Sungguhpun operasi pembangunan hartanah mungkin tidak memberikan sumbangan yang besar kepada Kumpulan di masa yang terdekat ini, namun kami akan berusaha memajukan rumah berkualiti selaras dengan keperluan dan citarasa pembeli. Kami juga yakin bahawa pelancaran jualan yang dirancangkan untuk tahun ini akan mendapat sambutan yang baik memandangkan kita telah mempunyai prestasi yang positif dalam bidang ini. Kerana itu, Bahagian ini dijangkakan akan dapat terus menyumbang hasil kepada Kumpulan.

Pokoknya, dengan dikecualikan keadaan yang tidak terduga, kami menduga pencapaian Kumpulan bagi tahun kewangan mendatang akan terus memuaskan.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin melahirkan rasa terhutang budi kepada pelanggan yang dihargai, rakan kongsi serta pihak Kerajaan di atas sokongan yang berterusan tanpa yang mana kejayaan kami tidak mungkin dapat dicapai. Kami juga ingin mengucapkan terima kasih kepada para pemegang saham Kumpulan atas keyakinan yang berterusan terhadap pengurusan Syarikat. Saya ingin meyakinkan anda bahawa kami akan terus berusaha bagi menatang kepercayaan itu. Akhir kata, penghargaan ini juga saya tujukan kepada ahli-ahli Lembaga Pengarah, pihak pengurusan serta kakitangan di atas dedikasi serta komitmen yang telah mereka curahkan.

Thank you.

Terima kasih.

TAN SRI MOHD AMIN BIN OSMAN

Chairman
2 May 2003

TAN SRI MOHD AMIN BIN OSMAN

*Pengerusi
2 Mei 2003*

·主席文告·

我謹代表董事部欣然呈獻本公司及其子公司(本集團)截至2002年12月31日的常年報告及已審核的財政報告。

業績檢討

在2002年，本集團的業績強勁，其稅前盈利取得50%的增長。在較高的二億九千六百一十萬零吉的營業額下，它取得一億三千零五十萬零吉的稅前盈利，比2001年多了四千三百卅萬零吉。值得指出的是，若比較時排除前一年土地徵用帶來的特別盈利，其營運業績的改善就更顯著，即高達139%。

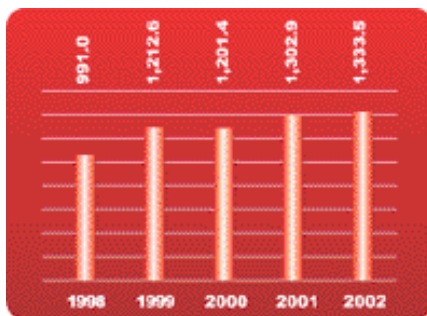
自2001年年杪開始飆升的棕油產品價格，一直延續至2002年。由於有利的價格反彈，種植組本年度的盈利不但收復2001年的大部份失地，更繼1998年所創下有史以來盈利最高峰後，再度突破一億大關。在棕櫚果生產上，本集團創下707,863噸的新紀錄，而其中23,149噸是由剛收購的園坵所貢獻的。

平淡無生氣的房地產沒有取得多大進展。雖然本年年頭住宅產業出現改善的跡象，進入年尾時卻因全球經濟情況的不穩定以及客戶的謹慎消費，其銷路顯得後繼無力。雖然面對惡劣的營運環境，產業組本年度的營業額卻取得30%增長的驕人業績。此項成就是通過配合時機推展合意的綜合產品而達致的。

企業發展

一如我的前文告所言，本集團是處於有利地位擴展其種植業務領域，以確保其核心業務獲得持續不斷的增長。在這一年，它完成收購6,784公頃的農業空地及處於不同成熟階段的種植園坵，使本集團的地庫公頃總數增至57,477公頃，比前一財政年增長了13%。上述收購的時機可說與棕油價格週期性的上漲配合得天衣無縫，尤其是剛收購的種植園坵正處於茂盛期，將在未來年頭作出顯著的貢獻。本集團總共耗資一億四千萬零吉作上述收購。

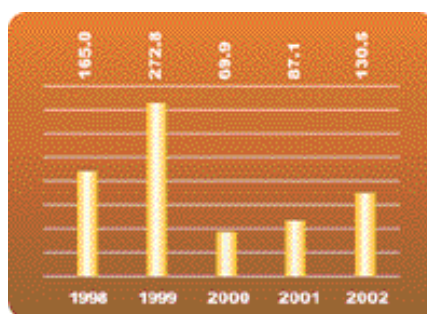
全部動用資產(百萬零吉)



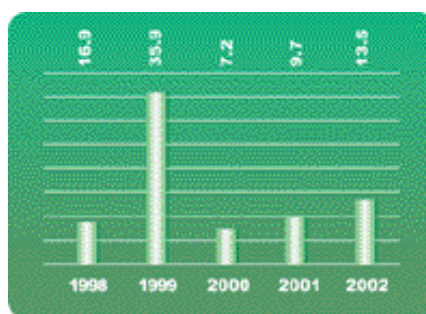
每股淨有形資產(仙)



稅前盈利(百萬零吉)



每股基本收益(仙)



財政重點

截至12月31日年度	2002 零吉'000	2001 零吉'000	相差 %
營運收入	296,099	199,863	+48
稅前盈利	130,455	87,149	+50
稅後盈利	101,289	72,686	+39
歸股東盈利	100,273	71,818	+40
股東股權	1,231,097	1,150,189	+7
全部動用資產	1,333,497	1,302,855	+2
每股基本收益(仙)	13.5	9.7	+39
每股淨股息(仙)	3.0	2.5	+20
股息補足率(倍數)	4.6	3.8	+21
每股淨有形資產(仙)	166.1	155.2	+7
平均股東股權 (在扣稅及少數股東利益後)的回酬(%)	8.4	6.4	+32

股息

截至2002年12月31日的財政年，本董事部建議分發每一普通股享有2.5仙，但須扣28%所得稅的終期股息。若獲得行將來臨的第25屆常年股東大會的批准，本年的股息總額，包括於2002年10月21日付出的每一普通股享有1.825仙，但須扣28%所得稅的中期股息，將為二千二百萬零吉，比2001年的一千八百七十萬零吉多了三百卅萬零吉。

未來展望

縱觀這一年，棕油價格從2001年2月十年來最低的每噸低過700零吉的價格，大力反彈至非常舒適的水平。雖然國際上地域政治風險所造成的不穩定，導致最近棕油價格的穩健上升暫歇，許多有利的因素仍繼續存在，使短期內的價格趨穩。首先，食油產量的增長預料將因反常的氣候形式變化而減低，加上過去兩年來，因價格滑落而故意削減種植的反應，全球食油的供應仍將保持供不應求。此外，中國自加入世界貿易機構後對棕油進口的增加以及印度因油葵籽欠收而具更高的需求，仍未全部體現。更重要的是，預料我國政府將採取積極的措施來進一步穩定棕油價格。它以往採取的措施，即加速翻種計劃及原棕油免稅出口，一年前已證明能有效遏止棕油價格的劇降。若棕油價格保持穩定，而本集

團取得預料中的收成進展，我們有理由樂觀相信，種植組的收益將大大提升。

由於中和的經濟展望，預料產業市場仍將保持軟弱。雖然產業發展業務不可能在近期對本集團的盈利作出很大的貢獻，我們將配合客戶的需求和品味，致力於發展有素質的房屋。因此，我們有信心，今年策劃的房屋展銷將因我們過去的良好記錄，獲得熱烈的反應，而產業組也因而能繼續作出積極的貢獻。

整體來說，除非出現任何不可預見的情況，我們可謹慎樂觀地認為，本集團來年的業績將保持令人滿意。

致謝

我謹代表董事部對我們寶貴的客戶、商業同仁及有關當局所予的持續不斷的支持，表示深切的感激。若沒有他們的支持，我們是不可能獲致成功的。我們也要感謝我們的股東對本公司的管理層持續不斷地抱持信心。我們也很肯定將繼續您們對我們的信託。此外，我也要對董事同仁、管理層及員工的獻身投入工作表示由衷的感激。

丹斯里莫哈末阿敏
主席
2003年5月2日