

ten-year summary

FINANCIAL

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
RM'000										
Revenue	490,818	296,099	199,863	230,783	446,811	351,304	313,316	195,805	223,570	152,133
Profit before taxation	211,441	130,455	87,149	69,885	272,841	165,004	102,382	68,564	96,815	46,168
Taxation *	(61,988)	(27,451)	(14,282)	(13,858)	250	(40,957)	(27,405)	(22,789)	(21,184)	(10,312)
Profit after taxation *	149,453	103,004	72,867	56,027	273,091	124,047	74,977	45,775	75,631	35,856
Profit attributable to shareholders *	135,250	102,008	71,999	55,154	266,460	125,002	75,240	45,767	76,058	36,266
Issued capital	370,862	370,668	370,668	370,668	370,668	370,668	370,668	370,668	370,668	370,668
Unappropriated profit *	922,533	809,750	727,054	670,907	639,241	396,435	292,386	237,885	211,996	154,059
Other reserves *	43,254	43,309	43,360	43,575	46,716	47,047	55,760	46,519	46,831	46,886
Shareholders' equity *	1,336,649	1,223,727	1,141,082	1,085,150	1,056,625	814,150	718,814	655,072	629,495	571,613
Minority interests	9,227	12,504	11,516	10,683	21,316	14,718	18,114	10,855	9,101	5,773
Long term borrowings	-	5,388	5,388	5,388	5,388	5,388	5,388	5,388	-	-
Deferred taxation *	28,172	21,040	14,523	13,550	17,457	16,851	17,024	16,984	9,532	7,558
Provision for Directors' retirement gratuities	4,378	6,529	5,577	5,485	5,091	4,446	4,227	3,795	2,942	1,769
Capital employed *	1,378,426	1,269,188	1,178,086	1,120,256	1,105,877	855,553	763,567	692,094	651,070	586,713
Property, plant and equipment	759,502	719,921	560,638	492,008	502,789	500,497	507,689	507,860	461,141	490,505
Real property assets	236,116	247,474	247,794	250,064	231,246	221,170	190,119	170,293	80,351	26,283
Associated companies	16,589	15,707	16,548	19,980	21,038	27,948	27,392	24,592	20,290	2,443
Other long term investments	653	289	289	289	638	1,438	2,014	2,014	807	6,183
Deferred taxation *	2,011	3,432	-	-	-	-	-	-	-	-
	1,014,871	986,823	825,269	762,341	755,711	751,053	727,214	704,759	562,589	525,414
Net current assets/ (liabilities)	363,555	282,365	352,817	357,915	350,166	104,500	36,353	(12,665)	88,481	61,299
Employment of capital *	1,378,426	1,269,188	1,178,086	1,120,256	1,105,877	855,553	763,567	692,094	651,070	586,713
Basic earnings per share (sen) *	18.2	13.8	9.7	7.4	35.9	16.9	10.1	6.2	10.3	4.9
Net dividend per share (sen)	3.2	3.0	2.5	2.2	3.6	3.2	2.8	2.8	2.7	2.5
Dividend cover (times) *	5.6	4.6	3.9	3.4	10.0	5.2	3.6	2.2	3.8	2.0
Current ratio	5.0	5.2	3.8	5.4	4.3	1.8	1.2	0.9	2.6	2.1
Net tangible assets per share (sen) *	180.2	165.1	153.9	146.4	142.5	109.8	97.0	88.4	84.9	77.1
Return (after tax and minority interests) on average shareholders' equity (%) *	10.6	8.6	6.5	5.2	28.5	16.3	11.0	7.1	12.7	6.5
Market share price										
- highest (RM)	1.97	1.61	1.28	1.52	1.60	1.55	3.18	3.16	3.12	5.15
- lowest (RM)	1.14	1.12	0.80	0.80	1.01	0.76	0.88	2.16	2.32	2.52

* Figures are adjusted retrospectively on adoption of MASB 25 – Income Taxes. In compliance with this Standard, deferred tax liabilities and/or assets are recognised for all temporary differences and this has been applied retrospectively by the Group. However, deferred tax assets are recognised only when it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised.

OPERATIONS

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
OIL PALM										
FFB Production (T)	864,603	707,863	700,275	655,366	574,359	472,962	481,696	415,813	375,701	344,271
Yield Per Mature Hectare (T)	22.5	20.9	21.4	20.2	18.5	16.8	18.8	17.4	17.3	19.5
Average Selling Prices										
Crude Palm Oil (RM/T)	1,568	1,352	883	1,000	1,445	2,321	1,370	1,209	1,453	1,120
Palm Kernel (RM/T)	748	665	438	703	1,071	1,103	770	805	728	705
RUBBER										
Production ('000 kg)	-	-	830	1,457	1,729	1,826	2,141	2,416	2,540	3,299
Yield Per Mature Hectare (kg)	-	-	1,526	1,591	1,420	1,201	1,171	1,197	1,070	1,170
Average Selling Prices of All Grades (Sen/kg)	-	-	182	223	209	250	246	332	513	354

LAND AREAS

HECTARES	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Oil Palm										
Mature	38,816	37,145	32,683	32,605	31,625	29,095	26,166	24,008	23,637	19,653
Immature	9,894	9,139	6,076	4,765	4,331	6,581	9,483	10,793	10,797	11,704
	48,710	46,284	38,759	37,370	35,956	35,676	35,649	34,801	34,434	31,357
Rubber										
Mature	-	-	750	1,291	1,582	1,830	2,304	2,704	2,680	3,235
Immature	-	-	-	-	-	-	32	52	264	536
	-	-	750	1,291	1,582	1,830	2,336	2,756	2,944	3,771
Durians & Others										
Mature	-	10	10	10	-	-	-	-	104	583
Immature	-	-	-	-	10	34	34	34	34	79
	-	10	10	10	10	34	34	34	138	662
TOTAL PLANTED AREA	48,710	46,294	39,519	38,671	37,548	37,540	38,019	37,591	37,516	35,790
Unplanted Agricultural Land/ Clearing In Progress	12,276	8,394	9,019	-	1,235	1,558	1,208	1,773	3,222	4,521
Labour Lines, Buildings, Infrastructure etc.	2,243	2,425	1,863	1,923	1,857	1,786	1,735	1,695	1,254	1,170
Property Development	359	364	364	407	412	487	515	665	190	337
TOTAL TITLED AREA	63,588	57,477	50,765	41,001	41,052	41,371	41,477	41,724	42,182	41,818