

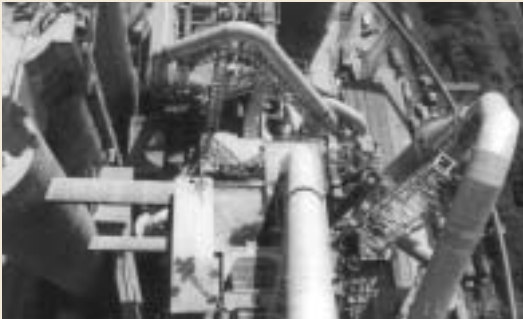


TASEK CORPORATION BERHAD  
14697

## NOTICE OF 42<sup>nd</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 42nd Annual General Meeting of the Company will be held in the Theatre at Level 1, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur on Tuesday, 28 October 2003 at 3.30 p.m. to transact the following business: -

### AS ORDINARY BUSINESS:



1. To receive the Audited Accounts together with the Directors' Report and Auditors' Report for the financial year ended 30 June 2003.  
**(Resolution 1 - Ordinary)**
2. To declare a final dividend of 7% per share less Malaysian income tax of 28% for the financial year ended 30 June 2003.  
**(Resolution 2 - Ordinary)**
3. To approve Directors' fees of RM341,501 to be divided among the Directors in such manner as the Directors may determine.  
**(Resolution 3 - Ordinary)**
4. To elect Teo Tong Kooi, a director appointed during the year who retires under Article 85 of the Articles of Association.  
**(Resolution 4 - Ordinary)**
5. To re-elect the following Directors who retire by rotation under Article 94 of the Articles of Association: -

- (a) Kwek Leng Peck  
**(Resolution 5 - Ordinary)**

- (b) Tan Kah Ho  
**(Resolution 6 - Ordinary)**

- (c) Lim Eng Khoon  
**(Resolution 7 - Ordinary)**

- (d) David Tan Sek Yin  
**(Resolution 8 - Ordinary)**

6. To re-appoint Messrs. KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration.  
**(Resolution 9 - Ordinary)**

### AS SPECIAL BUSINESS:

7. To consider and if thought fit, to pass, the following ordinary resolutions:

- (a) **Authority to Directors To Issue Shares**

"THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby empowered to issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the issued capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Kuala Lumpur Stock Exchange and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

- (Resolution 10 - Ordinary)**



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### (b) Proposed Renewal of Authority for the Purchase of Own Shares by the Company

"THAT subject to the Companies Act, 1965 ("the Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Memorandum and Articles of Association and requirements of Kuala Lumpur Stock Exchange ("KLSE") and any other relevant authority, the Directors of the Company be and are hereby authorised to make purchases of ordinary shares of RM1.00 each in the Company's issued and paid-up share capital subject to the following:-

1. the maximum number of shares which may be purchased and/or held by the Company shall be equivalent to ten per centum (10%) of the issued and paid-up ordinary share capital of the Company ("Ordinary Shares");
2. the maximum fund to be allocated by the Company for the purpose of purchasing the Ordinary Shares shall not exceed the retained profits and/or the share premium account of the Company. As of 30 June 2003, the audited retained profits and share premium of the Company were RM205.6 million and RM132.9 million respectively;
3. the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and will expire at the conclusion of the next Annual General Meeting ("AGM") of the Company, (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting or the expiration of the period within which the next AGM after that date is required by law to be held) in accordance with the provisions of the guidelines issued by KLSE or any other relevant authority;



4. upon completion of the purchase(s) of the Ordinary Shares by the Company, the Directors of the Company be and are hereby authorised to deal with the Ordinary Shares in the following manner:-
  - (i) cancel the Ordinary Shares so purchased; or
  - (ii) retain the Ordinary Shares so purchased as treasury Ordinary Shares; or
  - (iii) retain part of the Ordinary Shares so purchased as treasury Ordinary Shares and cancel the remainder;the treasury Ordinary Shares may be distributed as dividends to the shareholders and/or resold and/or subsequently cancelled;

and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the listing requirements of KLSE and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase(s) of the Shares."

**(Resolution 11 - Ordinary)**



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### (c) Proposed Renewal of Mandate on Recurrent Related Party Transactions

"THAT the mandate granted by the shareholders of the Company on 24 October 2002 for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature as set out in the Company's Circular to Shareholders dated 6 October 2003 ("the Circular") with any person who is a related party as described in the Circular be and is hereby approved and renewed provided that such transactions are undertaken in the ordinary course of business and at arm's length basis and on normal commercial terms which are not more favourable to the related party than those generally available to the public and not to the detriment of the minority shareholders of the Company; and that such approval, unless revoked or varied by the Company in general meeting, shall continue in force until the conclusion of the next Annual General Meeting ("AGM") of the Company or the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act) whichever is the earlier.

**(Resolution 12 - Ordinary)**

### (d) Proposed Amendment to the Company's Articles of Association

THAT Article 132 of the Company's Articles of Association be amended to allow the Company to issue the annual report in CD-ROM form by inserting the words "**in printed form or in CD-ROM form or in such other form of electronic media**" after the words "**A copy of each such documents**" in line 5 and inserting the sentence "**In the event a member**

requires a printed form of such documents, the Company shall provide such documents to its members upon request, whether verbal or written, within four (4) market days from the date of receipt of such request." after "of these Articles." in line 9 to read as follows:-

"132. The Directors shall from time to time in accordance with Section 169 of the Act cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in the section. The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed four (4) months. A copy of each such documents **in printed form or in CD-ROM form or in such other form of electronic media** shall not less than twenty-one (21) days before the date of the Meeting be sent to every member of, and to every holder of debentures of the Company under the provisions of the Act or of these Articles. **In the event a member requires a printed form of such documents, the Company shall provide such documents to its members upon request, whether verbal or written, within four (4) market days from the date of receipt of such request.** The requisite number of copies of each such documents as may be required by the Exchange shall at the same time be likewise sent to the Exchange: Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of joint holders but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office."

**(Resolution 13 - Special)**

8. To transact any other business of which due notice shall have been received.



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## NOTICE OF 42<sup>nd</sup> ANNUAL GENERAL MEETING

### NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS HEREBY GIVEN THAT a final dividend of 7% per share in respect of the financial year ended 30 June 2003, if approved at the 42<sup>nd</sup> Annual General Meeting will be paid on 10 December 2003 to shareholders whose names appear in the Record of Depositors on 11 November 2003.

A Depositor shall qualify for entitlement to the final dividend only in respect of:

- (a) Shares transferred to the Depositor's securities account before 4.00 p.m. on 11 November 2003 in respect of ordinary transfers; and
- (b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board

**VINCENT CHOW POH JIN**

Company Secretary

Kuala Lumpur

6 October 2003

### Notes:

- (1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company and Section 149(1)(b) of the Companies Act, 1965 shall not apply.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
- (3) The Form of Proxy must be deposited at the Registered Office of the Company at Level 5, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
- (4) **Resolution On Authority To Directors To Issue Shares**

The Company is continuously looking into prospective areas to broaden its operating base and earnings potential. As the expansion/diversification may involve the issue of new shares, the Directors, under present circumstances, would have to call for a general meeting to approve the issue of new shares even though the number involved is less than 10% of the issued capital. In order to avoid any delay and cost involved in convening a general meeting to approve such issue of shares, it is thus considered appropriate that the Directors be now empowered to issue shares in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for the time being for such purposes as they consider would be in the interest of the

Company. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company.

- (5) **Resolution On Proposed Renewal of Authority for the Purchase Of Own Shares by the Company**  
Further information on the Proposed Renewal of Authority for the Purchase of Own Shares by the Company are set out in the Circular dated 6 October 2003 which is despatched together with the Company's 2003 Annual Report.
- (6) **Resolution on Proposed Renewal of Mandate on Recurrent Related Party Transactions**  
Further information on the Proposed Renewal of Mandate on Recurrent Related Party Transactions are set out in the Circular dated 6 October 2003 which is despatched together with the Company's 2003 Annual Report.
- (7) **Resolution on Proposed Amendment to the Company's Articles of Association**

The rationale for the proposed amendment to Article 132 of the Company's Articles of Association is to allow the Company the option in future if it deemed suitable or appropriate under its circumstances to issue its presentation of accounts in CD-ROM form as its present Article 132 do not allow issuance of its accounts in such form. In the event the Company decides to issue its accounts in CD-ROM form, the following procedures as laid down by KLSE will be followed:

- (a) The Company will provide a printed copy of the annual report to its shareholders on request, whether verbal or written. A person and contact number will be designated to attend to such request;
- (b) The Company will ensure that the printed copy of the annual report is forwarded to the shareholder requesting the same within 4 market days from the date of receipt of such request;
- (c) The Company will maintain designated person(s) to answer queries from shareholders on the use of the CD-ROM;
- (d) The Company will issue together with the CD-ROM annual report printed copies of the notice of annual general meeting, the proxy form and the following documents to its shareholders:
  - (i) a note setting out that the Company shall forward a printed copy of the annual report to the shareholder within 4 market days from the date of receipt of the verbal or written request and the Company's website and e-mail address, name(s) of designated person(s) attending to shareholders' requests and queries and contact number(s); and
  - (ii) request form to enable a shareholder to request for annual report in printed form with particulars of the Company's facsimile number and mailing address.



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## STATEMENT ACCOMPANYING NOTICE OF 42<sup>nd</sup> ANNUAL GENERAL MEETING

Statement accompanying Notice of 42nd Annual General Meeting to be held in the Theatre at Level 1, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur on 28 October 2003 at 3.30 p.m.

### 1. Directors standing for election and re-election at the 42nd Annual General Meeting of the Company.

#### Under Article 85 of the Articles of Association

- a) Teo Tong Kooi (Appointed during the year and retiring at the 42nd Annual General Meeting)

#### Under Article 94 of the Articles of Association

- (a) Kwek Leng Peck (Retiring by Rotation)  
(b) Tan Kah Ho (Retiring by Rotation)  
(c) Lim Eng Khoon (Retiring by Rotation)  
(d) David Tan Sek Yin (Retiring by Rotation)

Details of Directors standing for election and re-election are set out in the Profile of Directors on pages 8 to 12 of the Annual Report.

### 2. Details of attendance of Directors at Board Meetings.

There were four Board Meetings held during the financial year ended 30 June 2003. Attendance of Directors were as follows :-

Directors	Attendance
Tan Sri Quek Leng Chan ( <i>Executive Chairman</i> )	4/4
Teo Tong Kooi ( <i>Managing Director</i> ) ( <b>Appointed 2.1.2003</b> )	2/2
David Tan Sek Yin ( <i>Executive Director</i> )	4/4
Tan Eng Sim ( <i>Non-Independent Non-Executive Director</i> )	3/4
Kwek Leng Peck ( <i>Non-Independent Non-Executive Director</i> )	3/4
Tan Kah Ho ( <i>Non-Independent Non-Executive Director</i> )	4/4
Lim Eng Khoon ( <i>Non-Independent Non-Executive Director</i> )	4/4
Tan Saik Hock ( <i>Non-Independent Non-Executive Director</i> )	4/4
Dato' Loh Cheng Yean ( <i>Independent Non-Executive Director</i> )	3/4
Datuk Dr. Hussein Awang ( <i>Independent Non-Executive Director</i> )	4/4
Dato' Shamsul Bahari bin Salleh Khir ( <i>Independent Non-Executive Director</i> )	3/4
Raja Dato' Seri Abdul Aziz bin Raja Salim ( <i>Independent Non-Executive Director</i> )	4/4
Wrixon Frank Gasteen ( <i>Non-Independent Non-Executive Director</i> )	4/4
Kenichi Miura ( <i>Alternate Director to Kwek Leng Peck</i> )	n/a



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## CORPORATE DATA

### BOARD OF DIRECTORS

Tan Sri Quek Leng Chan  
(Executive Chairman)

Teo Tong Kooi  
(Managing Director)

David Tan Sek Yin  
(Executive Director)

Tan Eng Sim

Kwek Leng Peck

Tan Kah Ho

Lim Eng Khoon

Tan Saik Hock

Dato' Loh Cheng Yean

Datuk Dr. Hussein Awang

Dato' Shamsul Bahari bin Salleh Khir

Raja Dato' Seri Abdul Aziz bin Raja Salim

Wrixon Frank Gasteen

Kenichi Miura  
(Alternate to Kwek Leng Peck)

### REGISTERED OFFICE

Level 5, Wisma Hong Leong  
18, Jalan Perak  
50450 Kuala Lumpur  
Tel : 603-21641818  
Fax : 603-21643703

### DOMICILE AND LEGAL FORM

Domiciled in Malaysia as a public limited liability company and listed on the Main Board of Kuala Lumpur Stock Exchange

### REGISTRAR

Hong Leong Nominees Sdn Bhd  
Level 5, Wisma Hong Leong  
18, Jalan Perak  
50450 Kuala Lumpur  
Tel: 603-21641818  
Fax: 603-21643703

### SECRETARIES

Vincent Chow Poh Jin  
Tan Cheong Seng

### AUDITORS

KPMG

### CORPORATE OFFICE & DISTRIBUTION TERMINAL

Lot 1552, Kg. Jaya Industrial Area  
Off Jalan Hospital,  
47000 Sungai Buloh, Selangor  
Tel: 603-61566818  
Fax: 603-61566828  
Email: corp@tasekcement.com  
Website: <http://www.tasekcement.com>

### FACTORY

Persiaran Tasek  
Tasek Industrial Estate  
31400 Ipoh  
Tel: 605-2911011  
Fax: 605-2919932



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## DIRECTORS' PROFILE

### **TAN SRI QUEK LENG CHAN (60 years of age - Malaysian)**

#### ***Executive Chairman***

Tan Sri Quek, a Barrister-at-Law from Middle Temple, United Kingdom was appointed to the Board on 4 October 1995. He is Chairman of the Remuneration Committee.

#### *Other Directorships:*

Chairman & Chief Executive Officer of Hong Leong Company (Malaysia) Berhad.

Executive Chairman of Hong Leong Credit Berhad, Hong Leong Properties Berhad, Hong Leong Industries Berhad, Camerlin Group Berhad, Hume Industries (Malaysia) Berhad, Hume Cemboard Berhad and O.Y.L. Industries Bhd.

Chairman of Hong Leong Bank Berhad, HLG Capital Berhad, Hong Leong Finance Berhad and Hong Leong Assurance Berhad.

He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.

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### **TEO TONG KOOI (46 years of age - Malaysian)**

#### ***Managing Director***

Teo Tong Kooi was appointed to the Board as Managing Director on 2 January 2003. He graduated with a B.Sc. Marketing Management, Masters in Business Administration and Stanford University Executive Programme from the USA. He held senior management position in Deutsche Bank (M) Bhd from 1989 to 1994 as the Head of Corporate Banking. From 1994 to 2002 he was with Hong Leong Bank Bhd where he last held the position of Chief Operating Officer. By virtue of his senior positions in the above banks, he possesses extensive experience in banking and finance comprising all aspects of commercial and corporate lending, business risk evaluation, project financing, loan syndication, loan restructuring and rehabilitation, mergers and acquisitions.

#### *Other Directorships:*

He is an Independent Non-Executive Director of Mechmar Corporation (Malaysia) Berhad and Bintai Kinden Corporation Berhad; and Non-Independent Non-Executive Director of Rock Chemical Industries (Malaysia) Berhad.

Save as disclosed, Mr. Teo does not hold any other directorships in public companies and is not related to any director and/or major shareholder of the Company. He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.

*Directors*



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## DIRECTORS' PROFILE

### **DAVID TAN SEK YIN (46 years of age - Singaporean)**

#### ***Executive Director***

Mr. Tan was appointed to the Board on 19 March 1986. He holds a B Sc (Econ & Accountancy), MA, BTEC and SERT.

#### *Other Directorships :*

Holds directorships within the Company's group. Director of Jurong Cement Ltd and Cement Industries (Sabah) Sdn Bhd.

Council member of the Cement & Concrete Association of Malaysia (C&CA) and the Federation of Malaysian Manufacturers (FMM). Member of the Trustees of the Sultan Idris Shah Rehabilitation Centre (YSIS), Perak.

He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.



### **TAN ENG SIM (60 years of age - Singaporean)**

#### ***Non-Independent Non-Executive Director***

Mr. Tan was appointed to the Board on 23 October 1972. He is a member of the Board Audit and Risk Management Committee.

#### *Other Directorships:*

Managing Director of Jurong Cement Ltd.

He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.





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## DIRECTORS' PROFILE

### **KWEK LENG PECK (47 years of age - Singaporean)** ***Non-Independent Non-Executive Director***

Mr. Kwek joined the Board on 4 June 1984. He holds a Diploma in Accountancy. He is a member of the Remuneration Committee.

*Other Directorships:*

Director of City Developments Ltd, Hong Leong Asia Ltd, Hong Leong Finance Ltd, Singapore Finance Ltd, Millennium & Copthorne Hotels plc, City e-Solutions Ltd, China Yuchai International Ltd, and Hong Leong Company (Malaysia) Berhad.

He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.

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### **TAN KAH HO (57 years of age - Singaporean)** ***Non-Independent Non-Executive Director***

Mr. Tan was appointed to the Board on 10 March 1997. He holds a B Tech (Hons) degree and a Masters degree in Science (Econs & Admin). He is also an associate of the Chartered Institute of Insurance and a qualified Chartered Insurer. He is a member of the Remuneration Committee.

*Other Directorships:*

Director of Asia Insurance (Malaysia) Bhd, Asia Life (M) Bhd and Asia General Holdings Ltd.

He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.

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### **LIM ENG KHOON (60 years of age - Malaysian)** ***Non-Independent Non-Executive Director***

Mr. Lim, a Chartered Accountant and Chartered Secretary was appointed to the Board on 1 March 1995. He became a Non-Independent Non-Executive Director on 1 April 2003 after retiring as Executive Director of the Company. He is a member of the Board Audit and Risk Management Committee.

He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.

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### **TAN SAIK HOCK (55 years of age - Singaporean)** ***Non-Independent Non-Executive Director***

Mr. Tan joined the Board on 2 March 1995. He holds a B. Com degree.

*Other Directorships:*

Managing Director of Wah Aik & Co Pte Ltd.

He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.



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## DIRECTORS' PROFILE

**DATO' LOH CHENG YEAN (60 years of age - Malaysian)**  
***Independent Non-Executive Director***

Dato' Loh was appointed to the Board on 24 August 1995.

*Other Directorships:*

Chairman of Oriental Holdings Bhd, Boon Siew Group of Companies and a director of Asia Insurance (Malaysia) Berhad.

She does not have any conflict of interest with the Company or any conviction for offences within the past ten years.

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**DATUK DR. HUSSEIN AWANG (63 years of age - Malaysian)**  
***Independent Non-Executive Director***

Datuk Dr. Hussein was appointed to the Board on 15 December 1995. He is a Consultant Urologist at the Tawakal Specialist Centre, Kuala Lumpur. He is Chairman of the Board Audit and Risk Management Committee.

*Other Directorships:*

Director of Hong Leong Bank Bhd, Hong Leong Assurance Bhd and KPJ Healthcare Bhd.

He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.

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**DATO' SHAMSUL BAHARI BIN SALLEH KHIR (57 years of age - Malaysian)**  
***Independent Non-Executive Director***

Dato' Shamsul was appointed a director on 8 June 1996. He holds a BA (Econs) degree and a Masters degree in Rural Development. He is a member of the Board Audit and Risk Management Committee.

*Other Directorships:*

Director of Ladang Perbadanan FIMA Bhd.

He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.

*Directors*



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## DIRECTORS' PROFILE

### **RAJA DATO' SERI ABDUL AZIZ BIN RAJA SALIM (64 years of age - Malaysian)** ***Independent Non-Executive Director***

Raja Dato' Seri Abdul Aziz was appointed to the Board on 17 April 2001. He is an accountant by profession and is a FCMA, FCCA, FMIT and CA (Malaysia). He is a member of the Board Audit and Risk Management Committee and Remuneration Committee.

*Other Directorships:*

Director of Camerlin Group Bhd, K&N Kenanga Holdings Bhd, K&N Kenanga Bhd, Jerneh Asia Bhd, Jerneh Insurance Bhd, PPB (Oil Palms) Bhd, Amanah Saham Mara Bhd, Gamuda Berhad, Matsushita Electric Company (M) Berhad, Gran Asia Corporation Bhd, PPB Group Bhd and Southern Steel Bhd.

He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.

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### **WRIXON FRANK GASTEEN (52 years of age - Australian)** ***Non Independent Non-Executive Director***

Mr. Gasteen was appointed to the Board on 13 December 2001. He holds a Bachelor of Engineering (Hons) degree from the University of Queensland, Australia and a Masters degree in Business Administration (with Distinction) from the University of Geneva, Switzerland.

*Other Directorships:*

Director and Chief Executive Officer of Hong Leong Asia Ltd and holds other directorships within the Hong Leong Asia Ltd group.

He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.

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### **KENICHI MIURA (46 years of age - Japanese)** ***Alternate Director, Non-Independent Non-Executive***

Mr. Miura was appointed to the Board as an Alternate Director to Mr. Kwek Leng Peck on 14 November 2002. He holds a degree in Economics.

*Other Directorships:*

Director of Singapore Cement Industrial Co (Pte) Ltd.

He does not have any conflict of interest with the Company or any conviction for offences within the past ten years.



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## FINANCIAL HIGHLIGHTS

	2003 RM'000	2002 RM'000 (Restated)	% Change
<b>FINANCIAL DATA</b>			
Revenue	228,689	233,565	- 2.1
Profit before Taxation and Exceptional Item	22,706	34,960	- 35.1
Net Assets	582,963	573,061	+ 1.7
Total Assets	658,052	665,038	- 1.1
Capital Expenditure	3,716	6,457	- 42.5
Depreciation	33,028	32,947	+ 0.2
Profit before Taxation and Exceptional Item as a percentage of Revenue	9.9%	15.0%	- 34.0
Net Return on capital employed	3.1%	4.2%	- 26.2
Earnings per share (sen)	9.9	13.2	- 25.0
Total Dividends (incl. Preference Dividend)	9,251	13,196	- 29.9
Dividend Rate (excl. Preference Dividend)	7.0%	10.0%	- 30.0
Net Tangible Asset per share	RM 3.18	RM 3.13	+ 3.2

### FINANCIAL CALENDAR

Financial Year End	30 June
Announcement of 1 <sup>st</sup> Quarter Results	24 October 2002
Announcement of 2 <sup>nd</sup> Quarter Results	25 February 2003
Announcement of 3 <sup>rd</sup> Quarter Results	22 May 2003
Announcement of 4 <sup>th</sup> Quarter Results	20 August 2003
Issue of 2003 Annual Report	6 October 2003
2003 Annual General Meeting	28 October 2003
Closing of Record of Depositors for Final Dividend	11 November 2003
Date of payment of 2003 Final Dividend	10 December 2003



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## 5-YEAR FINANCIAL SUMMARY

	2003 RM'000	2002* RM'000	2001* RM'000	2000* RM'000	1999* RM'000
Share Capital	183,525	182,988	182,980	182,980	182,980
Reserves	399,438	390,073	379,487	362,815	368,686
Shareholders' Funds	582,963	573,061	562,467	545,795	551,666
Bank Borrowings	1,584	10,252	24,420	37,620	-
Deferred Taxation	23,669	22,390	14,744	6,038	7,242
Retirement Benefits	10,543	11,214	11,264	10,706	10,011
	618,759	616,917	612,895	600,159	568,919
Fixed Assets	472,581	502,016	528,509	524,927	491,549
Subsidiary Company	-	-	-	-	-
Associated Companies	84,182	74,079	69,056	60,817	54,639
Investments	14,725	14,999	18,086	18,086	23,783
Development Expenditure	91	91	80	55	100
Current Assets	86,473	73,853	64,236	61,122	57,628
Current Liabilities	(39,293)	(48,121)	(67,072)	(64,848)	(58,780)
Net Current Assets / (Liabilities)	47,180	25,732	(2,836)	(3,726)	(1,152)
	618,759	616,917	612,895	600,159	568,919
Revenue	228,689	233,565	206,670	138,836	132,606
Operating Profit	10,542	27,456	22,723	1,946	3,591
Finance Cost	(1,043)	(1,883)	(361)	-	-
Interest Income	198	77	148	103	2,767
Share of Profit of Associated Companies	13,009	9,310	10,212	6,145	4,757
Profit before Tax and Exceptional Item	22,706	34,960	32,722	8,194	11,115
Exceptional Item	-	-	(1,101)	-	-
Taxation	(4,627)	(10,794)	(10,605)	(455)	(1,740)
Profit after Tax and Exceptional Item	18,079	24,166	21,016	7,739	9,375
Total Dividends	9,251	13,196	10,561	6,609	13,754

\* Restated to reflect the change in Accounting Policy due to the adoption of MASB 19 and MASB 25.

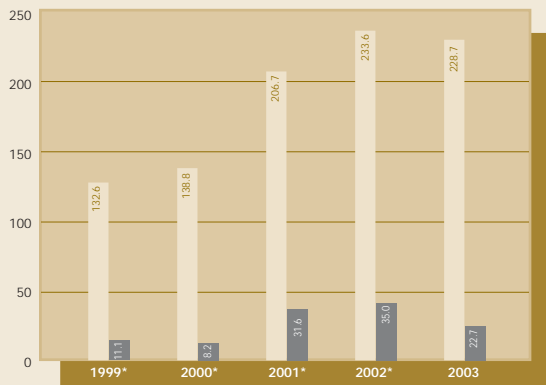


TASEK CORPORATION BERHAD  
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## 5-YEAR FINANCIAL SUMMARY

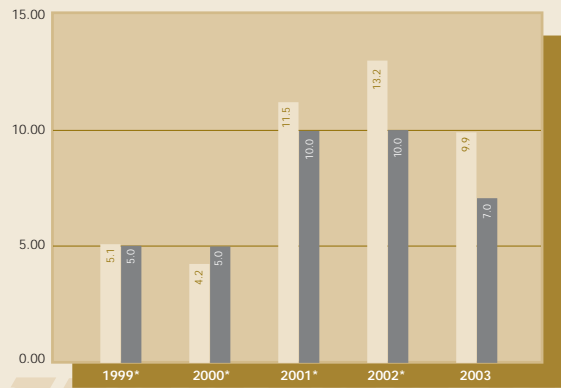
### REVENUE & PROFIT BEFORE TAX RM Million

Revenue  
Profit Before Tax



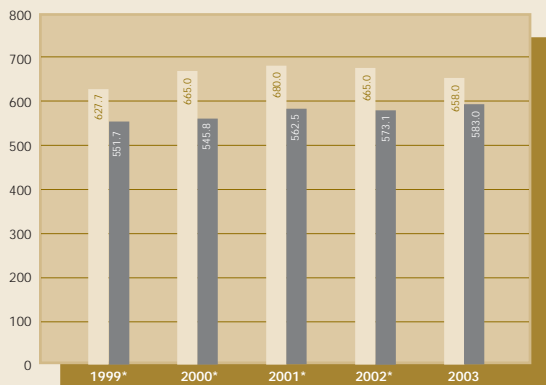
### EARNINGS PER SHARE & DIVIDEND PER SHARE SEN

Earnings Per Share  
Dividend Per Share



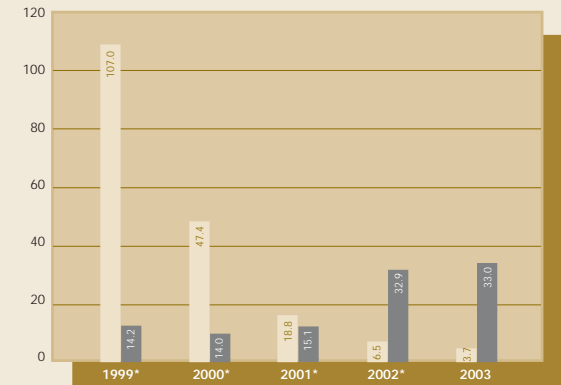
### TOTAL ASSETS & SHAREHOLDERS' FUNDS RM Million

Total Assets  
Shareholders' Fund



### CAPITAL EXPENDITURE & DEPRECIATION RM Million

Capital Expenditure  
Depreciation



\* Restated to reflect the change in Accounting Policy due to the adoption of MASB 19 and MASB 25.



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## CHAIRMAN'S STATEMENT

Coming out of an international slowdown, the economic outlook for Malaysia looks cautiously optimistic. The previous year saw an economic growth of 4.2 per cent despite global health threats and concerns for terrorism. Bank Negara Malaysia projects that the Malaysian economic growth will hit 4.5 per cent for this year. On top of the introduction of a RM7.3 billion special stimulus package, the Malaysian Government had announced approval of RM8.0 billion of overseas and local investments by companies in manufacturing and related industries for the first half of this year. This hopefully will translate into more robust growth for the rest of this year and beyond.

Construction activities during the second half of 2002 were muted by the repatriation of illegal foreign labour and this has dampened the demand for cement. The excess capacity in the cement industry continues to create an environment of rebate pricing among manufacturers to maintain their market share.



### RESULTS

Despite the lower demand for cement, the Company recorded a profit before tax of RM9.6 million on a turnover of RM228.7 million for the financial year ended 30 June 2003. However, compared with the previous year, the profit before tax was 62.6 per cent lower (2002: RM25.7 million) and turnover was marginally 2.1 per cent lower (2002: RM233.6 million). The year's profit before tax was due to the sales mix that saw a higher proportion of clinker exported which affected the profit margins. At Group level, the profit before tax of RM22.7 million was 35.1 per cent lower than last year (2002: RM35.0 million).

### DIVIDEND

The Board recommends a final dividend of 7 per cent less income tax for the financial year ended 30 June 2003. The dividend, amounting to RM9.2 million, is payable on 10 December 2003 upon shareholders' approval at the forthcoming Annual General Meeting.

### ASSOCIATED COMPANIES

Both associated companies, Cement Industries (Sabah) Sdn Bhd and Rock Chemical Industries (Malaysia) Bhd continue to contribute positively to the Group's results with combined profits of RM13.0 million (2002: RM9.3 million).

### ACHIEVEMENT

The Company's commitment to achieve quality and excellence is an ongoing journey. During the year, the Company successfully converted its ISO 9002:1994 Certification to the ISO 9001:2000 Standard awarded by SIRIM.



TASEK CORPORATION BERHAD  
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## CHAIRMAN'S STATEMENT

### EMPLOYEES AND INDUSTRIAL RELATIONS

Industrial relations were again harmoniously maintained during the year and the Board appreciates the Union's cooperation for working together with management to the mutual benefit of all concerned.

A business plan and budget session was held during the year for all executives to foster closer working relationships and commitment towards achieving the goals and objectives of the Company. To better instil discipline, ownership and accountability in the jobs of employees, management revamped the staff organisation structure.

The Sports Club was reactivated to encourage extra-curricular activities among employees. Training courses were held throughout the year for supervisors to improve their supervisory skills and new executives were given induction and orientation training before proceeding to the Accelerated Training Programme.

Management continues to emphasize and support the existing Quality and Productivity Programme (QPP) to inculcate good work habits in employees and to improve the work environment and ultimately to increase productivity.

This year, in appreciation and recognition of contributions by long serving employees, the Company made awards to 50 employees, including 17 awards to employees who have served the Company for more than 25 years.

### PROSPECTS

The cement industry will likely benefit from the pump priming packages introduced by the Malaysian Government and with the hiring of foreign labour by the local construction industry resolved, and barring unforeseen circumstances, the Company and Group's results for the financial year ending 30 June 2004 are expected to be better than the previous year.

### DIRECTORATE

I welcome Mr. Teo Tong Kooi who joined the Company as Managing Director during the year and Mr. Kenichi Miura who was appointed alternate director to Mr. Kwek Leng Peck.

I wish to express our sincere appreciation to Mr. Lim Eng Khoon, who retired as Executive Director during the year for his contributions and is now a Non-Executive Director on the Board. Mr. Lim was also appointed a member of the Board Audit and Risk Management Committee replacing Mr. Kwek Leng Peck during the year.

### ACKNOWLEDGEMENT

On behalf of the Board, I wish to thank the Directors, management and staff for their contributions towards the achievements of the Company during the year, and our shareholders, valued customers and business associates, distributors and suppliers for their continuing strong support.

**QUEK LENG CHAN**  
Chairman

Kuala Lumpur  
20 August 2003

*Statement*





TASEK CORPORATION BERHAD  
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## BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The Board Audit and Risk Management Committee of Tasek Corporation Berhad comprises five members, three of whom are independent non-executive directors. The members of the Committee are as follows:

- 1) Datuk Dr. Hussein Awang - Chairman  
*(Independent Non-Executive Director)*
- 2) Dato' Shamsul Bahari bin Salleh Khir  
*(Independent Non-Executive Director)*
- 3) Raja Dato' Seri Abdul Aziz bin Raja Salim  
*(Independent Non-Executive Director)*
- 4) Kwek Leng Peck *(Ceased as Member w.e.f. 1 April 2003)*  
*(Non-Executive Director)*
- 5) Tan Eng Sim  
*(Non-Executive Director)*
- 6) Lim Eng Khoon *(Appointed as Member w.e.f. 1 April 2003)*  
*(Non-Executive Director)*

The Terms of Reference of the Committee are:

- I The Committee shall consist of at least three directors, a majority of whom shall be independent. The Chairman of the Committee shall be an independent non-executive director. No alternate director shall be appointed as a member of the Committee. The composition of the Committee shall fulfil the requirements of the Listing Requirements of Kuala Lumpur Stock Exchange as from time to time amended. The Committee shall meet at least four (4) times a year and any two independent directors present at a meeting shall form a quorum. The Company Secretary shall be the Secretary to the Committee.
- II The duties of the Committee shall include the following:
  - (a) To nominate and recommend for the approval of the Board, a person or persons as external auditor(s) and to review the audit fees and any question of resignation or dismissal.
  - (b) To discuss with the external auditor before the audit commences, the nature and scope of the audit and audit plan.
  - (c) To review the quarterly and year-end financial statements of the Company, focussing particularly on -
    - Any change in or implementation of major accounting policies and practices;
    - Significant and unusual events;
    - The going concern assumption;
    - Compliance with accounting standards and other legal requirements.
  - (d) To review, with the external auditors, the audit report and audit findings, the evaluation of the system of internal controls, management letter and management's response thereto.



## BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

- (e) To review the assistance given by the employees of the Company to the external auditors.
- (f) To do the following in respect of the Company's internal audit function:
- Review the adequacy of the scope, functions and resources of the internal audit function, and that it has the necessary authority to carry out its work;
  - Review the report and findings of the internal audit department including any major findings of internal investigations and the management's response thereto;
  - Review any appraisal or assessment of the performance of members of the internal audit function;
  - Approve any appointment or termination of senior staff members of the internal audit function;
  - Inform itself of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reasons for resigning.
- (g) To review any related party transactions and conflict of interest situation that may arise within the Company or Group.
- (h) Other functions as may be agreed to by the Committee and the Board of Directors.
- (i) To do the following in respect of the Company's Risk Management function:
- Oversee and monitor the implementation of the Risk Management framework and activities adopted by the Company;
  - Evaluate and recommend to the Board, risk management policies and strategies proposed by management; and
  - Review and report to the Board measures taken to identify and examine principal risks faced by the Company and to implement appropriate systems and internal controls to manage these risks.
- III The Committee shall have explicit authority to investigate any matter within its terms of reference, the resources which it needs to do so and full access to information. The Committee should be able to obtain independent legal or other external professional advice if it considers necessary.
- IV After each Committee meeting, the Committee shall report and update the Board of Directors on significant issues and concerns discussed during the Committee meeting and where appropriate, make the necessary recommendations to the Board.

During the financial year ended 30 June 2003, the Committee held four meetings. Details of the attendance of the meetings by Members of the Committee are as follows:

<b>Members</b>	<b>Total</b>
1) Datuk Dr. Hussein Awang	4/4
2) Dato' Shamsul Bahari bin Salleh Khir	2/4
3) Raja Dato' Seri Abdul Aziz bin Raja Salim	4/4
4) Kwek Leng Peck ( <i>Ceased as Member w.e.f. 1 April 2003</i> )	3/3
5) Tan Eng Sim	3/4
6) Lim Eng Khoon ( <i>Appointed as Member w.e.f. 1 April 2003</i> )	1/1



TASEK CORPORATION BERHAD  
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## BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The Committee has carried out its duties as set out in its Terms of Reference during the financial year ended 30 June 2003. New accounting standards applicable to the financial statements and the additional disclosures required by the Listing Requirements of Kuala Lumpur Stock Exchange were discussed and considered. The adequacy of the Company's existing risk management systems, internal controls and compliance with The Malaysian Code on Corporate Governance were discussed. The Committee also met with the Company's external auditors without the presence of executive management.

The Internal Audit Department reports to the Committee and conducts regular audits on the internal controls, operations and processes with follow-up audits at the end of the year. Other main activities performed by Internal Audit Department are review and monitoring of the Company's risk management and corporate governance. Reports are issued to the Committee on a timely basis for appraisal at Committee's meetings.

*Committee*



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## STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors supports the principles and best practices outlined in the Malaysian Code on Corporate Governance.

This statement sets out how the Company has applied the principles and complied with the recommended best practices for its financial year ended 30 June 2003.

### **Board of Directors**

The Company is headed by a Board of Directors, which leads, strategise and controls the direction of the Company, and taking care of macro issues while the executive management carries out the implementation.

The Board has a balance of executive, non-executive and independent directors so that there is no domination by a group or an individual in decision making. The present 13 member Board comprises an executive chairman, a managing director, an executive director, six non-executive directors and four independent non-executive directors. The concept of independence adopted by the Board is in line with Kuala Lumpur Stock Exchange's definition of an independent director, which is, an independent director is not a member of management and is free of any relationship that could interfere with the exercise of independent judgement or the ability to act in the best interests of the Company. The Board also complies with the Kuala Lumpur Stock Exchange's requirement that at least one-third of its members are made up of independent directors.

There is clear division of responsibilities between the Executive Chairman, the Managing Director and Executive Director. The Executive Chairman heads the Board and leads the planning discussion at Board level, while the Managing Director takes on the primary responsibility of executive management granted by the Board and the day-to-day operations of the Company. The Executive Director has been given the task of business development. The Executive Chairman is given an executive role to facilitate the reporting function of the Managing Director and the Executive Director.

Together, the Directors bring a wide range of business, financial and technical experience and expertise necessary to ensure effective board processes. A brief profile of each director is presented on pages 8 to 12 of the Annual Report.

The process of any appointment to the Board is central to enhance governance and the Board as a whole performs the process of nomination of new directors and assessment of directors. Under the Company's Articles of Association, all Directors are subject to retirement by rotation once every three years. The Directors to retire in each year are the Directors who have been longest in office since their appointment or re-appointment.

All the Directors have attended the Mandatory Accreditation Programme (MAP) for directors of companies conducted by the KLSE. KLSE has implemented the Continuing Education Programme (CEP) this year for directors of companies listed on the KLSE and each director is required to accumulate at least 48 CEP points every calendar year.

### **Meetings**

The Board ordinarily meets four times a year at quarterly intervals with additional meetings convened when necessary. The meetings for each year are scheduled at the beginning of the year, and during the financial year ended 30 June 2003, four meetings were held where the Board deliberated upon and



TASEK CORPORATION BERHAD  
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## STATEMENT ON CORPORATE GOVERNANCE

considered a variety of matters including the Group's financial results, business plans and budgets, acquisitions and disposals of major investments, changes to management and control structure of the Company including key policies, procedures and management authority limits. The attendance of the meetings by each Director is listed on the Statement Accompanying the Notice of Annual General Meeting on page 6 of the Annual Report. Under the Company's Articles of Association, if a director is absent for more than 50 per cent of the meetings held during the financial year, his office becomes ipso facto vacant.

The Board is supplied with information for each meeting in a timely manner for it to discharge its duties. Together with the agenda and notice of meeting, the board papers are issued to the Directors prior to and in advance of each meeting.

All Directors have access to the advice and services of the Company Secretary, and if need be, Directors can obtain independent professional or other advice from external resources at the cost of the Company.

### **Board Committees**

The Board has three committees to assist in its functions. The committees, namely, the Board Audit and Risk Management Committee, the Remuneration Committee and the Executive Committee, have the authority to consider and approve particular issues according to their respective terms of reference and report back to the Board with their decisions and/or recommendations. However, the ultimate responsibility for the final decision on all matters rests with the Board.

### **Directors' Remuneration**

The Remuneration Committee, consisting of the Executive Chairman, two non-executive directors and an independent non-executive director, was formed by the Board to evaluate and recommend to the Board the remuneration of the Managing Director and the Executive Director. The Managing Director and the Executive Director's remuneration is structured to link to the Company and their individual performance. Determination of remuneration of non-executive directors is a matter for the Board as a whole with the director concerned abstaining from deliberations and voting in respect of his own remuneration.

The aggregate remuneration of directors for the financial year is disclosed on page 70 of the financial statements in the Annual Report.

### **Shareholders**

The Board acknowledges the need for shareholders and investors to be informed of all material business matters of the Company. Various announcements and timely release of quarterly financial results keep shareholders and investors informed of the performance and operations of the Company.

The Company's Annual General Meeting is an open forum for the Directors and shareholders to communicate with each other. It presents an opportunity for shareholders to ask questions on the performance of the Company. The Notice of Meeting is circulated to all shareholders at least 21 clear days before the Meeting and shareholders are encouraged to attend the meeting.

To provide shareholders and investors with up-to-date information about the Company and the latest announcements, the public can access the Company's website through the Internet at, [www.tasekcement.com](http://www.tasekcement.com).



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## STATEMENT ON CORPORATE GOVERNANCE

Given the current composition of the Board of Directors, the Board does not consider it necessary to nominate a recognised senior independent non-executive director for purposes of compliance with best practices in the Malaysian Code on Corporate Governance.

### **Accountability and Audit**

#### Responsibility statement by Directors on the preparation of the financial statements

The Directors are required by company law to prepare financial statements for each accounting period which 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 and of the results of the Group and of the Company for the period then ended.

In preparing the financial statements, the Directors have:

- adopted and consistently applied suitable accounting policies;
- made judgements and estimates that are prudent and reasonable;
- followed applicable accounting standards, subject to any material departures disclosed and explained in the notes to the financial statements; and
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for ensuring proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 1965. The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Relationship with the Auditors

A summary of the activities of the Audit Committee during the year are set out in the Board Audit and Risk Management Committee's Report on pages 18 to 20 of the Annual Report.

Key features underlying the relationship of the Board Audit and Risk Management Committee with the Company's external auditors are included in the Committee's terms of reference on pages 18 to 19 of the Annual Report.

#### Statement on Internal Control

The Statement on Internal Control, set out on pages 24 to 26 of the Annual Report, provides an overview of the Company's state of internal control.

#### Material Contracts

There were no material contracts of the Company and its subsidiaries involving directors' and major shareholders' interests.



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## STATEMENT ON INTERNAL CONTROL

### Introduction

Under the Listing Requirements of Kuala Lumpur Stock Exchange ('KLSE'), the Board of Directors of public listed companies is required to include in its annual reports a statement on the state of internal control. The Board is committed to maintaining a sound system of internal control to safeguard shareholders' investments and the company's assets. Set out below is the Board's Statement on Internal Control, which provides an overview of the Company's state of internal control.

### Board Responsibility

The Board has ultimate responsibility for the system of internal control. Overall, the Board has established a risk management framework with the objective of setting clear guidelines in relation to the levels of risk acceptable to the Company. The system of internal control is designed to meet the Company's particular needs and the risks to which it is exposed. It should be appreciated that, however effective a system is, it can only provide reasonable and not absolute assurance against material misstatement or loss. It should be further noted that such system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives.

The Company has in place an on-going process for identifying, evaluating and managing the significant risks affecting the achievement of its business objectives for the year and up to the date of approval of the annual report and financial statements. This process is on-going and reviewed by the Board on a quarterly basis and accords with the KLSE's Statement on Internal Control: Guidance for Directors of Public Listed Companies ('Guidance'). Furthermore, the Board has taken steps to extend the risk management process to significant associated companies, with implementation expected in the third quarter of 2003.

### Risk Management Framework

The Board has established an organisation structure with clearly defined lines of accountability and delegated authority. The risk management functions and effectiveness of such controls have been formalised in May 2002. During the financial year, with the assistance of the internal audit department, the Company undertook review of its existing risk management processes and key components of its internal controls that were in place within the various operating business units.

These involved the following initiatives which were taken during the financial year:

- Risk awareness seminars were held to bring greater awareness on risk management amongst the various levels of management in the Company.
- Risk Management Policy was issued in August 2002, which outlines the risk management framework for the Company and offers practical guidance to all employees on risk management issues.
- A database of all risks and controls has been formed, and the information filtered to produce detailed risk registers for the major business units, which have been categorised into strategic, operations, financial and knowledge risks.
- Key risks to each business unit's objectives aligned with the Company's strategic objectives, were identified and assessed for likelihood of the risks occurring and the magnitude of impact using a self-assessment approach.



## STATEMENT ON INTERNAL CONTROL

- Management's risk assessments were then moderated and reconfirmed; with the corresponding action plans for the significant risks were prepared by the key members of management to address those risks.
- A risk profile of the Company was developed, which together with a summary of the key findings and corresponding action plans were presented and discussed in the Board Audit and Risk Management Committee before being submitted to the Board for consideration.
- Quarterly risk management reports were updated and submitted to the Management Committee before being tabled to the Board Audit and Risk Management Committee and ultimately the Board for consideration.
- The processes adopted to monitor and review the adequacy and integrity of the system of internal control are continuously reviewed and improved upon by the Board Audit and Risk Management Committee.

### Internal Audit Function

The Company has its own internal audit function, which provides reports to the Board Audit and Risk Management Committee on a quarterly basis and provides the Board with much of the assurance it requires regarding the adequacy and integrity of the system of internal control. The Board Audit and Risk Management Committee reviews and approves the internal audit plan on an annual basis. The Internal Audit Department independently reviews the internal controls in the key activities of the Company's businesses implemented by the management.

### Other risks and control processes

Apart from risk management and internal audit, the other key elements of the Group's internal control systems are as follows:

- An organisational structure with clearly defined delegation of responsibilities to committees of the Board and to management which promotes accountabilities for appropriate risk management and control procedures. The procedures include the establishment of limits of authority for all aspects of the business which is subject to periodic review throughout the year as to their implementation and for their continuing suitability;
- Regular internal audit visits to monitor compliance with procedures and assess the integrity of financial information provided;
- Regular and comprehensive information provided to management, covering financial performance and key business indicators, such as sales and production volumes, staff turnover and cash flow performance;
- Regular internal quality inspection to monitor compliance with ISO requirements;
- A detailed budgeting process where operating units prepare budgets for the coming year which are approved both at operating unit level and by the Board;





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## STATEMENT ON INTERNAL CONTROL

- Monthly monitoring of results against budget, with major variances being followed up and management action taken (where necessary); and
- Regular visits to operating units by the Managing Director and key members of management.

### **Weaknesses in internal controls that result in material losses**

During the year, no weaknesses in internal control that have resulted in any material losses, contingencies or uncertainties which would require disclosure in the Company's annual report were noted. Management continues to review and take measures to strengthen the control environment.

*Internal Control*



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## ANALYSIS OF SHAREHOLDINGS

as at 29 August 2003

### Share Capital

Authorised Share Capital : RM300,000,000 comprising 299,500,000 Ordinary Shares of RM1.00 each and 500,000 6% Cumulative Participating Preference Shares of RM1.00 each.

Issued and Paid-up Capital : RM183,533,200 comprising 183,033,200 Ordinary Shares of RM1.00 each and 500,000 6% Cumulative Participating Preference Shares of RM1.00 each.

Class of Shares : 183,033,200 Ordinary Shares of RM1.00 each and 500,000 6% Cumulative Participating Preference Shares of RM1.00 each.

Voting rights : 1 vote for every Ordinary Share.  
1 vote for every 6% Cumulative Participating Preference Shares.

### 6% Cumulative Participating Preference Shares of RM1.00 each

Distribution of Shareholdings

Size of Holdings	No of Shareholders	%	No of Shares	%
Less than 100	2	5.00	156	0.03
100 - 1,000	9	22.50	3,575	0.71
1,001 - 10,000	16	40.00	41,178	8.24
10,001 - less than 5% of issued shares	3	7.50	38,000	7.60
5% and above of issued shares	10	25.00	417,091	83.42
	40	100.00	500,000	100.00

### 30 largest 6% cumulative participating preference shareholders as at 29 August 2003

Name of Shareholders	No. of Shares	%
1. Aik Hoe And Company (Private) Limited	80,377	16.08
2. Amsec Nominees (Asing) Sdn Bhd - Fraser Securities Pte Ltd for Tan Eng Chin Holdings (Pte) Limited	50,000	10.00
3. Mayban Securities Nominees (Asing) Sdn Bhd - Pledged Securities Account for Tan Eng Seng	44,472	8.89
4. Amsec Nominees (Asing) Sdn Bhd - Fraser Securities Pte Ltd for Tan Eng Heng	44,223	8.84
5. Mayban Securities Nominees (Asing) Sdn Bhd - UOB-Kay Hian Pte Ltd for Chua Geok Choo	35,000	7.00
6. Yeoh Ghim Cheow Holding Sdn Bhd	30,000	6.00
7. Tan Eng Han	27,059	5.41
8. Tan Seck Yeow	26,936	5.39
9. Goh Geok Eng	26,442	5.29
10. Hong Leong Finance Berhad - Pledged Securities Account for Tan Eng Soon	26,332	5.27
11. Aik Hoe Investment Pte Ltd	26,250	5.25
12. Ong Ting Sim @ Ong Teng Sim	20,000	4.00
13. Hong Leong Asia Ltd.	18,000	3.60
14. Singapore Cement Industrial Company (Private) Limited	10,000	2.00
15. Peh Tnwa	2,560	0.51
16. Tan Seck Chuan	2,560	0.51
17. Tan Seck Kang	2,560	0.51
18. Tan Seck Kar	2,560	0.51
19. Tan Sek Loon	2,560	0.51
20. Tan Sek Thong	2,560	0.51
21. Tan Siak Hai	2,560	0.51
22. Teo Poh Tin	2,500	0.50
23. Mayban Securities Nominees (Asing) Sdn Bhd - UOB-Kay Hian Pte Ltd for Wah Aik & Company Pte Ltd	2,358	0.47



TASEK CORPORATION BERHAD  
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## ANALYSIS OF SHAREHOLDINGS

as at 29 August 2003

### 30 largest 6% cumulative participating preference shareholders as at 29 August 2003 (cont'd)

<i>Name of Shareholders</i>	<i>No. of Shares</i>	<i>%</i>
24. Lim Keng Chong	2,000	0.40
25. Peh Choon Leong	1,280	0.26
26. Tan Bee Choo	1,280	0.26
27. Tan Lay Hoon	1,280	0.26
28. Tan Lay Luan	1,280	0.26
29. Tan Poh Choo	1,280	0.26
30. Tan Eng Sim Investment Holdings Pte Ltd	665	0.13
	496,934	99.39

### Ordinary Shares of RM1.00 Each

Distribution of Shareholdings

<i>Size of Holdings</i>	<i>No of Shareholders</i>	<i>%</i>	<i>No of Shares</i>	<i>%</i>
Less than 100	93	4.05	2,625	0.00
100 - 1,000	720	31.39	585,133	0.32
1,001 - 10,000	1,049	45.73	4,075,973	2.23
10,001 - 100,000	323	14.08	9,552,281	5.22
100,001 - less than 5% of issued shares	104	4.53	77,126,681	42.14
5% and above of issued shares	5	0.22	91,690,507	50.09
	2,294	100.00	183,033,200	100.00

### 30 largest ordinary shareholders as at 29 August 2003

<i>Name of Shareholders</i>	<i>No. of Shares</i>	<i>%</i>
1. Singapore Cement Industrial Company (Private) Limited	29,543,814	16.14
2. Hong Leong Asia Ltd.	17,213,525	9.40
3. Aik Hoe And Company (Private) Limited	17,173,168	9.38
4. Amanah Raya Nominees (Tempatan) Sdn Bhd - Skim Amanah Saham Bumiputera	15,816,000	8.64
5. Lembaga Tabung Haji	11,944,000	6.53
6. Malaysia Nominees (Tempatan) Sendirian Berhad - Boon Siew Sdn Berhad	6,975,653	3.81
7. Lydale Pte Ltd	6,496,561	3.55
8. Asia General Holdings Limited	5,657,905	3.09
9. Amsec Nominees (Asing) Sdn Bhd - Fraser Securities Pte Ltd for Asia General Hldgs Ltd	5,518,977	3.01
10. HDM Nominees (Asing) Sdn Bhd - DBS Vickers Secs (S) Pte Ltd for The Asia Insurance Company Limited - Offshore Fund	5,267,377	2.88
11. Asia Life (M) Berhad - As Beneficial Owner (Malaysia Life Fund)	4,802,031	2.62
12. Assets Nominees (Tempatan) Sdn Bhd - Hume Industries (Malaysia) Berhad	3,060,000	1.67
13. Aik Hoe Investment Pte Ltd	2,498,848	1.37
14. HDM Nominees (Asing) Sdn Bhd - Lim & Tan Securities Pte Ltd for Jurong Cement Limited	1,718,000	0.94
15. Chinchoo Investment Sdn. Berhad	1,527,000	0.83
16. Tan Eng Sim Investment Holdings Pte Ltd	1,434,311	0.78
17. RHB Nominees (Asing) Sdn Bhd - GK Goh SPL for The Asia Life Assurance Society Ltd - S'pore Life Fund	1,352,000	0.74
18. Shamsul Bahari Bin Salleh Khir	1,113,333	0.61
19. Asia Insurance (Malaysia) Berhad	1,062,000	0.58



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## ANALYSIS OF SHAREHOLDINGS

as at 29 August 2003

### 30 largest ordinary shareholders as at 29 August 2003 (cont'd)

Name of Shareholders	No. of Shares	%
20. Amsec Nominees (Asing) Sdn Bhd - Fraser Securities Pte Ltd for Tan Eng Chin Holdings (Pte) Limited	909,332	0.50
21. Key Development Sdn. Berhad	856,900	0.47
22. Tan Shik Koon	821,852	0.45
23. RHB Nominees (Tempatan) Sdn Bhd - RHB Asset Management Sdn Bhd for Pertubuhan Kebangsaan Melayu Bersatu atau UMNO	817,912	0.45
24. Thong & Kay Hian Nominees (Asing) Sdn. Bhd. - UOB Kay Hian Pte Ltd for Unimarco Investments (Pte) Ltd	815,000	0.45
25. HDM Nominees (Asing) Sdn Bhd - UOB Kay Hian Pte Ltd for Tan Siak Hoon @ Tan Saik Hoon	807,055	0.44
26. Jurong Cement Limited	770,017	0.42
27. HLB Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Tan Eng Soon Holdings Sdn. Bhd.	744,012	0.41
28. Chon Moi	743,006	0.41
29. Amsec Nominees (Asing) Sdn Bhd - G K Goh Stockbrokers Pte Ltd for Tan Saik Huat	730,956	0.40
30. Tan Eng Soon Holdings Private Limited	697,000	0.38
	148,887,545	81.35

### Substantial Shareholders

According to the Register of Substantial Shareholders as at 29 August 2003:

Name of Substantial Shareholders	No. of Shares	%
1. Lembaga Tabung Haji	11,944,000	6.51
2. Amanah Raya Berhad	15,816,000	8.62
3. Aik Hoe And Company (Private) Limited	20,000,037 <sup>1</sup>	10.90
4. Asia General Holdings Ltd.	24,192,290 <sup>2</sup>	13.18
5. Singapore Cement Industrial Company (Private) Limited	30,001,414 <sup>3</sup>	16.35
6. Taheiyo Singapore Pte Ltd	30,001,414 <sup>4</sup>	16.35
7. Mitsui & Co. Ltd.	30,001,414 <sup>4</sup>	16.35
8. Hong Leong Asia Ltd.	53,729,500 <sup>5</sup>	29.28
9. Hong Leong Corporation Holdings Pte Ltd	53,729,500 <sup>6</sup>	29.28
10. Hong Leong Enterprises Pte. Ltd.	53,729,500 <sup>6</sup>	29.28
11. Davos Investment Holdings Private Limited	58,334,500 <sup>7</sup>	31.79
12. Kwek Leng Kee	58,334,500 <sup>7</sup>	31.79
13. Quek Leng Chye	58,334,500 <sup>7</sup>	31.79
14. Hong Leong Investment Holdings Pte. Ltd.	58,334,500 <sup>7</sup>	31.79
15. Kwek Holdings Pte. Ltd.	58,334,500 <sup>7</sup>	31.79
16. Kwek Leng Beng	58,582,900 <sup>8</sup>	31.92

#### NOTES:

- Direct and deemed interest through A.H. Securities Pte Ltd and Aik Hoe Investment Pte Ltd.
- Direct and deemed interest through The Asia Insurance Co. Ltd. (Singapore), The Asia Life Assurance Society Ltd., Asia Properties Management Pte. Ltd., Asia Union Securities Pte. Ltd., Asia Union Sdn Bhd, Asia Life (M) Berhad and Asia Insurance (Malaysia) Bhd
- Direct and deemed interest through Island Concrete (Private) Limited and Kian Chiang Granite Quarry Company (Pte.) Limited.
- Deemed interest through Singapore Cement Industrial Company (Private) Limited, Island Concrete (Private) Limited and Kian Chiang Granite Quarry Company (Pte.) Limited
- Direct and deemed interest through Singapore Cement Industrial Company (Private) Limited, Island Concrete (Private) Limited, Kian Chiang Granite Quarry Company (Pte.) Limited, Thong & Kay Hian Nominees (Asing) Sdn Bhd and Lydale Pte. Ltd.
- Deemed interest through Hong Leong Asia Ltd., Singapore Cement Industrial Company (Private) Limited, Island Concrete (Private) Limited and Kian Chiang Granite Quarry Company (Pte.) Limited, Thong & Kay Hian Nominees (Asing) Sdn Bhd and Lydale Pte. Ltd.
- Deemed interest through Hong Leong Asia Ltd., Singapore Cement Industrial Company (Private) Limited, Island Concrete (Private) Limited, Kian Chiang Granite Quarry Company (Pte.) Limited, Hong Leong Company (Malaysia) Berhad, Thong & Kay Hian Nominees (Asing) Sdn Bhd, Lydale Pte. Ltd. and Assets Nominees (Tempatan) Sdn Bhd
- Direct and deemed interest through Hong Leong Asia Ltd., Singapore Cement Industrial Company (Private) Limited, Island Concrete (Private) Limited, Kian Chiang Granite Quarry Company (Pte.) Limited, Hong Leong Company (Malaysia) Berhad, Thong & Kay Hian Nominees (Asing) Sdn Bhd, Lydale Pte. Ltd. and Assets Nominees (Tempatan) Sdn Bhd





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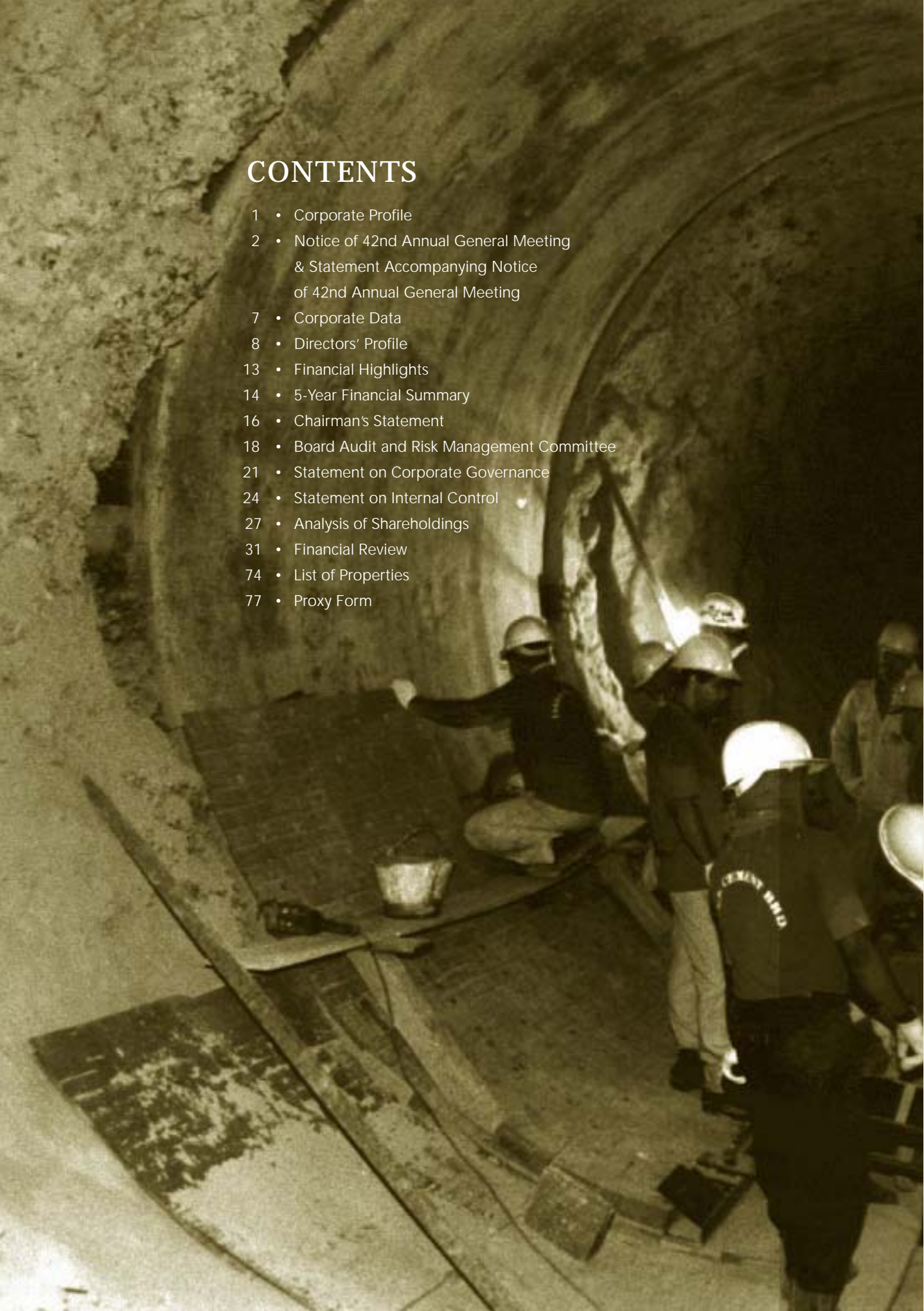
## FINANCIAL REVIEW

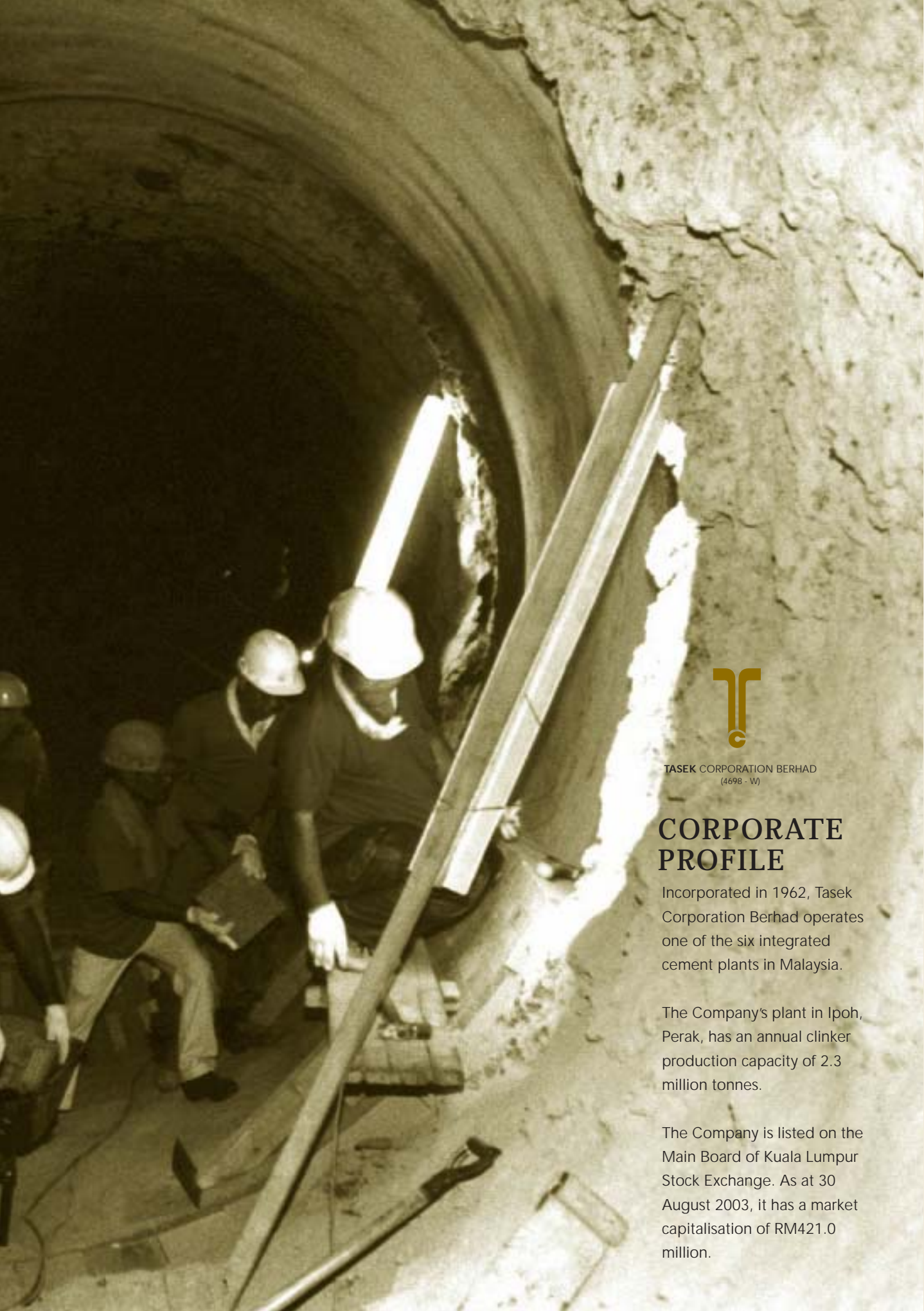
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## CORPORATE PROFILE

Incorporated in 1962, Tasek Corporation Berhad operates one of the six integrated cement plants in Malaysia.

The Company's plant in Ipoh, Perak, has an annual clinker production capacity of 2.3 million tonnes.

The Company is listed on the Main Board of Kuala Lumpur Stock Exchange. As at 30 August 2003, it has a market capitalisation of RM421.0 million.