



LTK Omega Plus, Eggs You'll Take To Heart

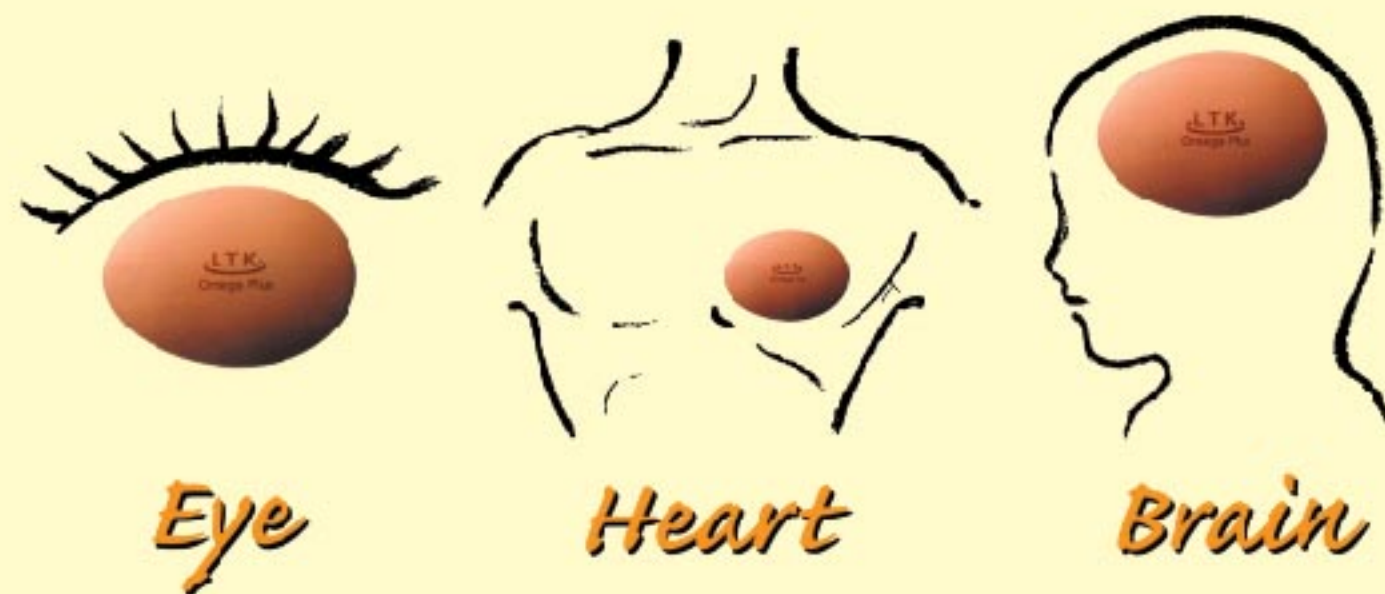


Annual Report 2003



LTK Omega Plus

The Healthier Egg vital for the...



- ♥ With all the 3 major Omega-3 fatty acids - DHA, EPA & ALA
- ♥ 100% natural vegetarian feed, soybean, corn, flaxseed etc. No animal by-products
- ♥ 5 times more Omega-3 & 4 times more vitamin E
- ♥ No synthetic colouring. Only richer natural carotenoids in the yolk
- ♥ The only egg produced under license by MARDITECH



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NOTICE IS HEREBY GIVEN THAT the Sixth Annual General Meeting of the Company will be held at Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on **Monday, 22 September 2003 at 10.00 a.m.** for the purpose of transacting the following business:-

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended 31 March 2003 together with the Directors' and Auditors' Report thereon. **Resolution 1**
2. To approve the First and Final Tax Exempt Dividend of 2% for the year ended 31 March 2003. **Resolution 2**
3. To approve the payment of Directors' fees for the year ended 31 March 2003. **Resolution 3**
4. To re-elect the following Directors who are retiring in accordance with Article 83 of the Company's Articles of Association :
 - i. Encik Ahmad Khairuddin Bin Ilias **Resolution 4**
 - ii. Mr. Tan Kark Bin **Resolution 5**
 - iii. Mr. Ooi Chee Seng **Resolution 6**
5. To re-appoint Messrs. Ernst & Young, as Auditors, and to authorise the Board of Directors to fix their remuneration. **Resolution 7**

SPECIAL BUSINESS

6. To consider and, if though fit, to pass the following resolution as an Ordinary Resolution:

"THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby authorized to issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 to be issued does not exceed 10% of the issued share capital of the Company at the time of issue, subject always to the approval of all relevant regulatory bodies being obtained for such allotments and issues."

Resolution 8

ANY OTHER BUSINESS

7. To transact any other business of the Company for which due notice shall have been given in accordance with the Company's Articles of Association and the Companies Act, 1965.

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS HEREBY GIVEN THAT the First and Final Tax Exempt Dividend of 2% in respect of the financial year ended 31 March 2003, if approved by the shareholders, will be payable on 28 October 2003 to Depositors registered in the Record of Depositors at the close of business on 8 October 2003.

A Depositor shall qualify for entitlement only in respect of :

- a. Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 8 October 2003 in respect of ordinary transfers;
- 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
LTKM BERHAD

NG YIM KONG (LS 0008343)
OOI HOY BEE @ OOI HOOI BEE (MIA 1835)
Company Secretaries

Kuala Lumpur
Date : 29 August 2003

Notes :-

- a) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on his (her) behalf. Where a member appoints two (2) or more Proxies to attend the same meeting the appointment shall be invalid unless he/she specifies the proportion of his(her) holdings to be represented by each Proxy.
- b) A Proxy may but need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply.
- c) A Proxy Form shall be signed by the appointor or his(her) attorney duly authorized in writing or, if the member is a corporation, must be executed under its common seal or by its duly authorized attorney or officers.
- d) The instrument appointing a Proxy must be deposited at the Registered Office of the Company at 10th Floor, Tower Block, Kompleks Antarabangsa, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

Explanatory Notes On Special Business

The Ordinary Resolution No.8 proposed under item (6) above, if passed, will give powers to the Directors to issue ordinary shares in the capital of the Company up to an aggregate amount not exceeding 10% of the issued share capital of the Company for the time being. This authority unless revoked or varied at a general meeting will expire at the next Annual General Meeting.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

1. Directors who are standing for re-election at the Sixth Annual General Meeting of the Company.

- i. Encik Ahmad Khairuddin Bin Ilias (Resolution 4)
- ii. Mr. Tan Kark Bin (Resolution 5)
- iii. Mr. Ooi Chee Seng (Resolution 6)

2. Details of attendance of Directors at Board Meetings.

There were four (4) Board of Directors' Meetings held during the financial year ended 31 March 2003. Attendance for each Director is shown below :

Name of Director	Attendance
Encik Ahmad Khairuddin bin Ilias	3/4
Mr. Tan Kok	4/4
Mr. Tan Kark Bin	4/4
Mr. Tan Kim Hock	4/4
Mr. Tan Wah	4/4
Madam Lim Hooi Tin	4/4
Encik Kamarudin bin Md Derom	4/4
Mr. Ooi Chee Seng	4/4

3. Place, date and time of the Sixth Annual General Meeting.

Date of Meeting	Time of Meeting	Place of Meeting
22 September 2003	10.00 a.m.	Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara Off Jalan Damansara 60000 Kuala Lumpur

Ahmad Khairuddin bin Ilias

Chairman, Independent Non-Executive Director, Chairman of Audit Committee & Member of Nomination Committee

A Malaysian, aged 45, he was appointed to the Board on 23 December 1999. He graduated with a Diploma in Architecture from University Teknologi Malaysia. Prior to joining the Company, he had his own business related to oil palm industry. Currently, he also sits on the board of several private limited companies.

He has neither any family relationship with any Director and / or substantial shareholder of the Company nor has he any conflict of interest with the Company.

Tan Kok

Managing Director, Chairman of Remuneration Committee & Chairman of ESOS Committee

A Malaysian, aged 52, he was appointed to the Board on 23 December 1999. He has more than 25 years of experience in poultry sector, particularly in the layer farming. He participated actively in the development of the layer industry and is the Chairman of the Layer Division Committee of the Federation of Livestock Farmers' Association of Malaysia and a Committee Member of the Selangor Livestock Farmers' Association. He also sits on the Board of several private limited companies.

He is the spouse of Mdm Lim Hooi Tin and the brother of Mr Tan Kim Hock and Mr Tan Wah. He does not have any conflict of interest with the Company other than those as disclosed in note 22 to the financial statements.

Tan Kark Bin

Executive Director, Member of Audit Committee & Member of ESOS Committee

A Malaysian, aged 53, he was appointed to the Board on 24 December 1999. He graduated with a degree in Accounting from the University of Western Australia and is a Chartered Accountant with the Malaysian Institute of Accountants and with the Institute of Chartered Accountants in Australia. He has his own public accounting firm and also sits on the Board of several private companies.

He has neither any family relationship with any Director and / or substantial shareholder of the Company nor has he any conflict of interest with the Company.

Tan Kim Hock

Non-Executive Director & Member of Nomination Committee

A Malaysian, aged 49, he was appointed to the Board on 23 December 1999. He has more than 20 years experience in poultry farming. He also sits on the Board of various private companies.

He is the brother of Mr Tan Kok and Mr Tan Wah. He does not have any conflict of interest with the Company other than those as disclosed in note 22 to the financial statements.

Tan Wah

Non-Executive Director

A Malaysian, aged 55, he was appointed to the Board on 23 December 1999. He has more than 20 years experience in poultry farming. He also sits on the Board of several private limited companies.

He is the brother of Mr Tan Kok and Mr Tan Kim Hock. He does not have any conflict of interest with the Company other than those as disclosed in note 22 to the financial statements.

Lim Hooi Tin*Non-Executive Director*

A Malaysian, aged 51, she was appointed to the Board on 23 December 1999. She has wide experience in the administration and management of layer farm. She also sits on the Board of several private limited companies.

She is the spouse of Mr Tan Kok. She does not have any conflict of interest with the Company other than those as disclosed in note 22 to the financial statements.

Kamarudin bin Md Derom*Independent Non-Executive Director, Chairman of Nomination Committee & Member of Audit Committee*

A Malaysian, aged 45, he was appointed to the Board on 23 December 1999. He graduated with a degree in Civil and Environmental Engineering from University of Wisconsin in Madison, United States of America. Prior to joining the Company, he worked as a civil engineer, sales manager and project manager in several private limited companies. Currently, he is also the Executive Chairman of Haisan Resources Berhad and sits on the Board of several private limited companies.

He has neither any family relationship with any Director and / or substantial shareholder of the Company nor has he any conflict of interest with the Company.

Ooi Chee Seng*Independent Non-Executive Director, Member of Audit Committee & Member of Remuneration Committee*

A Malaysian, aged 57, he was appointed to the Board on 20 June 2001. He graduated with a degree in Science (Hons.) and Master in Agriculture Science from University of Malaya. Prior to joining the Company, he was an Associate Professor in the Institute of Biological Sciences, University of Malaya. He has wide technical knowledge in animal breeding and improvement, population and quantitative genetics, ecological and evolutionary genetics.

He has neither any family relationship with any Director and / or substantial shareholder of the Company nor has he any conflict of interest with the Company.

General Information

None of the Directors has had convictions for any offences within the past 10 years other than traffic offences.

All Directors attended all four Board meetings held during the financial year ended 31 March 2003 except for En Ahmad Khairuddin bin Ilias who did not attend one meeting for which he had extended his apology.

On behalf of the Board of Directors of LTKM Berhad, it is a great pleasure to present to you our Annual Report and the Audited Financial Statements of the Company and its subsidiaries (the Group) for the financial year ended 31 March 2003.

FINANCIAL REVIEW

The Group registered a turnover of RM 58.5 million, an increase of 3.3% above the previous year's. Profit before tax rose by 8% to RM 1.893 million, compared to the previous year's RM 1.757 million. This was mainly attributed to a favourable increase in the average selling prices of eggs during our final quarter from January to March 2003. We did not increase our layers population throughout the calendar year 2002 as we had expected the egg over-supply situation to continue. Our exports to Singapore increased marginally and, sales of our premium range of eggs, the LTK Omega Plus, was maintained at the previous year's level. This was achieved despite the intense competition in the specialty eggs market from other major local producers. During the financial year we launched another specialty range of eggs, the LTK Organic Selenium Plus, containing organic selenium, carotenoids and vitamin E. Like our LTK Omega Plus range, the LTK Organic Selenium Plus eggs are also produced under a licensing agreement with Marditech Corporation Sdn Bhd. Sale of our organic fertilizers dropped marginally as compared to the previous year's and this was also due to over-supply situation.

Profit after tax was RM1.221 million (an increase of 7.3% from the previous year's). The Group's subsidiary companies have, subject to confirmation from the Inland Revenue Board, in excess of RM 8 million of future income tax benefits in the form of re-investment allowances which could be off-set against future profits.

The Group's net earning per share increased marginally from 2.8 sen in 2002 to 3.0 sen. The net tangible asset backing per share rose to 149 sen from 148 sen in 2002 whilst the gearing ratio remained at a manageable 0.23.

DIVIDEND

The Board of Directors is pleased to recommend a first and final tax-exempt dividend of 2 sen per share for the financial year ended 31 March 2003. This is subject to the approval of the shareholders at the forthcoming Annual General Meeting.

PROSPECTS FOR THE FINANCIAL YEAR ENDING 2004

We aim to enforce effective programs of financial planning and control due to the capital intensive nature of the layer industry. Modernization of our operations as part of our strategy to reduce costs, increase efficiency and to meet stringent government regulations, is an integral part of our plans.

We do not foresee any significant improvement in the selling prices of eggs or organic fertilizers in this coming financial year, as we envisage the over-supply



situation to continue. Management will continue to explore and implement alternative methods of improving productivity and efficient employment of resources. We are gearing ourselves to face continuing competition and a difficult economic environment, but with prudent and efficient financial management and control, we hope to achieve a better performance in our 2004's results.

ACQUISITIONS

The Group acquired a new subsidiary, called LTK Omega Plus Sdn Bhd on the 10 February 2003. On 5 May 2003, that subsidiary acquired 198 acres of freehold land in the District of Jasin, Melaka for a total consideration of RM 6.12 million. The purchase will be financed by bank borrowings and internal funding. We intend to utilize the land for further expansion of our core business.

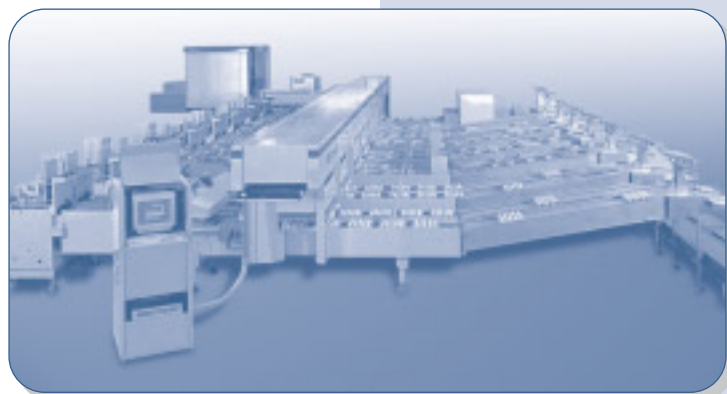
NOTE OF APPRECIATION

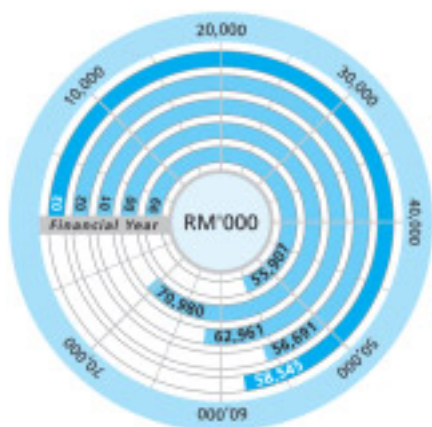
On behalf of the Board of Directors, I wish to express my sincere appreciation and gratitude to the Management and Staff, whose tireless contribution, dedication and commitment have made our Group performed reasonably throughout this very difficult and challenging year.

I would also like to convey my sincere appreciation and gratitude to the dedicated staff at the Department of Veterinary Services, Malaysian Agriculture Research and Development Institute (MARDI), Marditech Corporation Sdn Bhd, and SIRIM Berhad, including those at the various other government authorities for their continuing support and guidance. Last but not least, I would like to thank our valued customers, suppliers, financiers and our shareholders for their confidence and continued support to our Group.

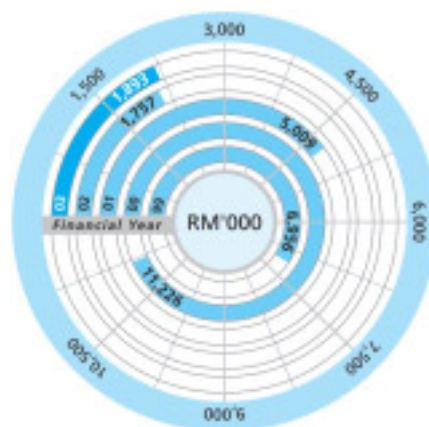
Thank you,

AHMAD KHAIRUDDIN BIN ILIAS
Chairman





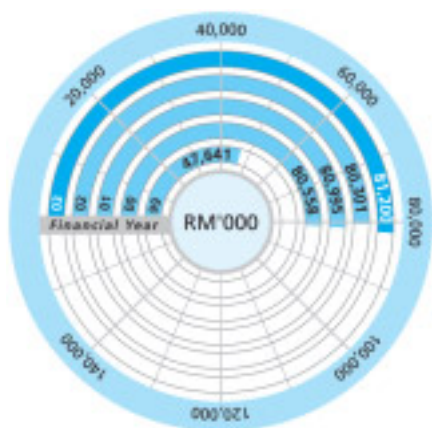
Revenue



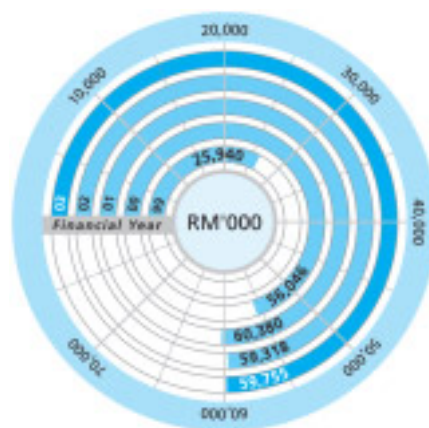
Profit Before Taxation

Year Ended 31 March	2003 RM'000	2002 RM'000	2001 RM'000	2000 RM'000	1999 RM'000
Revenue	58,545	56,691	62,961	70,980	55,907
Profit Before Taxation	1,893	1,757	5,009	11,226	6,956
Total Assets	81,200	80,301	80,995	80,558	47,641
Total Shareholders' Fund	59,755	59,318	60,380	56,046	25,940
Total Borrowings	13,769	12,833	11,549	8,749	13,347

	sen	sen	sen	sen	sen
Gross Earnings Per Share	4.72	4.38	12.52	37.42	23.19
Net Tangible Assets Per Share	149	148	151	140	86



Total Assets



Total Shareholders' Fund

BOARD OF DIRECTORS

Ahmad Khairuddin bin Ilias
(Chairman)

Tan Kok
(Managing Director)

Tan Kark Bin
(Executive Director)

Tan Kim Hock

Tan Wah

Lim Hooi Tin

Kamarudin bin Md Derom

Ooi Chee Seng

AUDIT COMMITTEE

Ahmad Khairuddin bin Ilias
(Chairman & Independent Non-Executive Director)

Kamarudin bin Md Derom
(Independent Non-Executive Director)

Ooi Chee Seng
(Independent Non-Executive Director)

Tan Kark Bin
(Executive Director)

REMUNERATION COMMITTEE

Tan Kok
(Chairman & Managing Director)

Ooi Chee Seng
(Independent Non-Executive Director)

Kamarudin bin Md Derom
(Independent Non-Executive Director)

NOMINATION COMMITTEE

Kamarudin bin Md Derom
(Chairman & Independent Non-Executive Director)

Ahmad Khairuddin bin Ilias
(Independent Non-Executive Director)

Tan Kim Hock
(Non-Executive Director)

EMPLOYEES' SHARE OPTION SCHEME COMMITTEE

Tan Kok (Chairman)

Loo Leng Fong (Secretary)

Tan Kark Bin (Member)

Tan Boon In (Member)

COMPANY SECRETARIES

Ng Yim Kong (LS0008343)

Ooi Hoy Bee @ Ooi Hooi Bee (MIA1835)

REGISTERED OFFICE

10th Floor, Tower Block, Kompleks Antarabangsa
Jalan Sultan Ismail, 50250 Kuala Lumpur
Tel : 03 - 2145 4337
Fax : 03 - 2141 5757

SHARE REGISTRAR

Signet Share Registration Services Sdn Bhd (506293-D)
11th Floor, Tower Block, Kompleks Antarabangsa
Jalan Sultan Ismail, 50250 Kuala Lumpur
Tel : 03 - 2145 4337
Fax : 03 - 2142 1353

CORPORATE OFFICE & PLACE WHERE REGISTER OF OPTIONS IS KEPT

102, Batu 1 1/2, Jalan Meru
41050 Klang, Selangor Darul Ehsan
Tel : 03 - 3342 2830
Fax : 03 - 3341 1967

SUBSIDIARIES

LTK (Melaka) Sdn. Bhd. (156852-X)

LTK Bio-Fer Sdn. Bhd. (271978-M)

LTK Omega Plus Sdn. Bhd. (504259-X)

LTK Breeder Farm Sdn. Bhd. (557468-D)

AUDITORS

Ernst & Young Chartered Accountants
4th Floor, Kompleks Antarabangsa
Jalan Sultan Ismail, 50250 Kuala Lumpur

PRINCIPAL BANKERS

Public Bank Berhad (6463-H)

RHB Bank Berhad (6171-M)

Hong Leong Bank Berhad (97141-X)

SOLICITORS

Majid & Chen

STOCK EXCHANGE LISTING

Second Board of the Kuala Lumpur Stock Exchange

COMPOSITION

Members of The Committee	Designation in The Company
Ahmad Khairuddin bin Ilias (<i>Chairman</i>)	Chairman / Independent Non-Executive Director
Kamarudin bin Md Derom (<i>Member</i>)	Independent Non-Executive Director
Ooi Chee Seng (<i>Member</i>)	Independent Non-Executive Director
Tan Kark Bin (<i>Member</i>)	Executive Director

TERMS OF REFERENCE

Objective

The committee shall:

- a) assist the Board of Directors in fulfilling its fiduciary responsibilities relating to accounting and reporting practices of the Company and the Group
- b) oversee and appraise the quality of the audits conducted both by the Company's internal and external auditors
- c) maintain open lines of communication between the Board of Directors, the internal auditors and the external auditors for the exchange of views and information, as well as to confirm their respective authorities and responsibilities
- d) determine the adequacy of the Group's administrative, operating and accounting controls.

Members

- a) The Committee shall be appointed by the Board of Directors from amongst the Directors of the Company and shall comprise not less than three members, of whom a majority shall be independent directors.
- b) At least one member of the Committee:
 - i) must be a member of the Malaysian Institute of Accountants; or
 - ii) if he is not a member of the Malaysian Institute of Accountants, he must have at least three years' working experience and:
 - he must have passed the examinations specified in part I of the 1st Schedule of the Accountants Act 1967; or
 - he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967.
- c) No alternate director shall be appointed as a member of the Committee.
- d) The members of the Committee shall elect a Chairman from among their number who shall be an independent director.
- e) The Board of Directors shall review the term of office and performance of the Committee and each of its members at least once every three years to determine whether such Committee and members have carried out their duties in accordance with their terms of reference.

Members (cont'd)

- f) If a member of the Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced to below three, the Board of Directors shall, within three months of that event, appoint such number of new members as may be required to make up the minimum number of three members.

Rights

The Committee shall, whenever necessary and reasonable for its performance and in accordance with a procedure to be determined by the Board of Directors and at the Company's cost:-

- a) have authority to investigate any matter within its terms of reference
- b) have resources which are required to perform its duties
- c) have full and unrestricted access to any information pertaining to the Company
- d) have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity (if any)
- e) be able to obtain independent professional advice or other advice
- f) be able to convene meetings with the external auditors, excluding the attendance of the executive members of the Committee, whenever deemed necessary.

Functions

The Committee shall discharge the following functions:

- a) review the following and report the same to the Board of Directors of the Company:
 - i) with the external auditor, the audit plan
 - ii) with the external auditor, his evaluation of the system of internal controls
 - iii) with the external auditor, his audit report
 - iv) the assistance given by the employees of the Group to the external auditor
 - v) the adequacy of the scope, functions and resources of the internal audit functions and that it has the necessary authority to carry out its work
 - vi) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function
 - vii) the quarterly results and year end financial statements focusing particularly on the changes in accounting policy, significant unusual events, and compliance with the requirements of the applicable approved accounting standards, the Kuala Lumpur Stock Exchange (KLSE) and other statutory authorities
 - viii) any related party transaction and conflict of interest situation that may arise within the Group including any transaction, procedure or course of conduct that raises questions of management integrity
 - ix) any letter of resignation from the external auditors of the Group
 - x) whether there is reason (supported by grounds) to believe that the Group 's external auditor is not suitable for re-appointment

Functions (cont'd)

- b) recommend the nomination of a person or persons as external auditors
- c) prepare an audit committee report at the end of each financial year
- d) report promptly to the Exchange where the Committee is of the view that a matter reported by it to the Board of Directors of the Company has not been satisfactorily resolved resulting in a breach of the KLSE's Listing Requirements
- e) any other functions as may be agreed to by the Committee and the Board of Directors.

Attendance and Meeting

- a) The quorum of the Committee shall be two of whom the majority of members present shall be independent directors.
- b) Apart from the members of the Committee who will be present at the meetings, the Committee may invite any member of the management, employees, other directors and representatives of the external auditors to be present at meetings of the Committee.
- c) The Committee shall meet at least four times a year and such additional meetings as the Chairman shall decide in order to fulfil its duties. In addition, the Chairman may call a meeting of the Committee if a request is made by any Committee member, the Company's Managing Director, or the internal or external auditors.

Minutes

Minutes of each Committee meeting are to be prepared and sent to its members. The Secretary shall also circulate the minutes of meetings of the Committee to all members of the Board of Directors.

Secretary

The Company Secretary or his assistant shall be the Secretary of the Committee.

General Information

The Committee, through the assistance of the Group internal audit department, has carried out the above functions during the year under review.

Please refer to the Statement on Corporate Governance for the Group internal audit department's functions and activities during the year under review.

Summary of attendance of Audit Committee meetings for the financial year ended 31 March 2003.

Member	No. of Meetings Attended
Ahmad Khairuddin bin Ilias	3 of 4
Kamarudin bin Md Derom	4 of 4
Ooi Chee Seng	4 of 4
Tan Kark Bin	4 of 4

The directors are accountable to shareholders for the business and affairs of the Company. The directors support high standard of corporate behaviour and accountability. Set out herewith is the manner in which the Board has applied the Principles ("the Principles") and Best Practices ("the Best Practices") of the Malaysian Code on Corporate Governance ("the Code").

A. BOARD OF DIRECTORS

(i) The Board

The Board consists of persons of various professional fields, business and commercial experience. The information of all the directors is set out in the Profile of Directors.

The Board has eight directors, three of whom are independent non-executive directors. The independent non-executive directors are independent of management, and free from any business which could interfere with their independent judgment and their ability to act in the Group's best interest.

The Board has nominated Mr Ooi Chee Seng, a senior independent non-executive director, to whom any concern may be conveyed.

(ii) Board Responsibilities

The Board is responsible for the following:

- Reviewing and adopting a strategic plan for the Group
- Overseeing the conduct of the company's business to evaluate whether the business is being properly managed
- Identifying principal risks and ensure the implementation of appropriate systems to manage these risks
- Succession planning, including appointing, training, fixing the compensation of and where appropriate, replacing senior management
- Developing and implementing an investor relations program or shareholder communications policy for the company
- Reviewing the adequacy and the integrity of the company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The role of Chairman and the Managing Director are distinct and separate; the Chairman being the non-executive, is not involved in the management and day-to-day operations of the Company.

(iii) Appointments of the Board and Re-election

The Board has appointed a Nomination Committee comprising two independent non-executive directors and a non-executive director.

The Nomination Committee's function, amongst others, is to recommend to the Board candidates for all directorship to be filled. In addition, the Committee reviews the profile of the required skills of each individual Director and assesses the effectiveness of the Board as a whole. This is to ensure that the Board has an appropriate balance of expertise and abilities.

A. BOARD OF DIRECTORS (Cont'd)

(iii) Appointments of the Board and Re-election (cont'd)

One third of the Board members are required to retire at every Annual General Meeting ("AGM") and be subject to re-election by shareholders. Newly appointed directors shall hold office until the next following AGM and shall then be eligible for re-election by shareholders. All directors, including the Managing Director shall retire from office at least once in every three years but shall be eligible for re-election.

(iv) Board Meeting and Supply of Information

The Board held four meetings during the financial year to control and monitor the development of the Group. The agenda for each Board meeting is circulated to all the Directors for their perusal well in advance of the Board meeting date. They are given sufficient time to enable the directors to obtain further explanations, where necessary, in order to be briefed properly before the meeting.

Further, all directors have access to all information within the Company and the advice and services of the Company Secretary. This is augmented by regular informal dialogue between independent directors and management on matters pertaining to the state of the Group's affairs. Where necessary, the Directors may engage independent professionals in discharging their duties at the Group's expense, provided that the director concerned seek the Board's prior consent before incurring such expense.

(v) Directors' Training

In order to be abreast with the regulatory development, all Directors have successfully completed the Mandatory Accreditation Programme conducted by the Research Institute of Investment Analysis Malaysia.

B. BOARD COMMITTEES

The Board has set up Board Committees with clear terms of reference and specific authority delegated by the Board.

Board Committees

Audit Committee (AC)

The terms of reference of the AC are set out under the AC Report. The AC meets at least four times a year.

Remuneration Committee (RC)

The responsibilities of the RC are set out below in this Statement on Corporate Governance. The RC meets whenever necessary.

Nomination Committee (NC)

The responsibilities of NC are set out in this Statement on Corporate Governance. The NC meets whenever necessary.

ESOS Committee (EC)

The EC is responsible for the administration of the Company's ESOS in accordance with its approved By-Laws. The EC comprises the Managing Director, an Executive Director and two senior management staff. The EC meets whenever necessary.

C. DIRECTORS' REMUNERATION

The Board has appointed the RC comprising two independent non-executive directors and the managing director. The RC reviews and recommends to the Board the remuneration of the executive and non-executive directors. The respective director would abstain from participating in decisions regarding his/her own remuneration package.

The remuneration of executive director is linked to corporate and individual performance. The remuneration of non-executive directors are related to their experience and level of responsibilities and would be subject to the approval of the Board.

Details of Directors' remuneration are given in Note 18 to the financial statements. Their respective ESOS entitlements are also disclosed in the Directors' Report.

D. ACCOUNTABILITY AND AUDIT

(i) Internal Control

Internal Control Statement in respect of the state of Internal Control of the Company pursuant to Paragraph 15.27 (b) of the Listing Requirements

The Board acknowledges its responsibilities for establishing a sound system of internal control to safeguard shareholders' investment and the Group's assets, and to provide reasonable assurance on the reliability of the financial statements. However, any such system can only provide reasonable but not absolute assurance against material misstatement or loss. The components of the Group's internal financial control include:

- *Business system*

The information systems operated within the Group have been developed with controls to safeguard the integrity of financial data.

- *Financial and operational reporting*

The Group undertakes a detailed budgeting process each year. Financial and operational reports are reported monthly to the Executive Directors and to the Board on a quarterly basis. The Group's management team communicates regularly to monitor performance.

- *Authorisation limits*

The Group has a well-defined organizational structure with a clear line of accountability, segregation of duties and strict authorization, approval and control procedures within which senior management operate.

- *Financial controls and procedural compliance reporting*

The Group Internal Audit regularly reports on the compliance with the internal financial control and procedures to the AC. The department also ensures that recommendations to improve controls are followed through by management.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the LTKM Group, which has been in place for the year under review and up to the date of approval of the Annual Report. The AC, through the Group internal audit department, regularly reviews and reveals to the Board on the adequacy and effectiveness of the accounting and operating control systems. Please refer to the AC Report for the details on its terms of reference, functions and activities carried out during the year.

D. ACCOUNTABILITY AND AUDIT (Cont'd)

(ii) Financial Reporting

Directors' Responsibility Statement in respect of Audited Financial Statements pursuant to Paragraph 15.27 (a) of the Listing Requirements

The Board of Directors is responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and the results and cash flows of the Group and of the Company for the year then ended. The Board of Directors is also responsible in ensuring that the financial statements of the Group and the Company are drawn up in accordance with applicable approved accounting standards in Malaysia, consistently applied and supported by reasonable and prudent judgments and estimates.

In presenting the annual financial statements and quarterly announcements of its results, the Board has ensured that the financial statements present a fair assessment of the Group's position and prospects.

(iii) Relationship with Auditors

The Company has always maintained a transparent relationship with both the internal and external auditors in seeking professional advice and towards ensuring compliance with the accounting standards in Malaysia.

E. RELATIONSHIP WITH SHAREHOLDERS

The annual report and the quarterly announcements are the primary modes of communication to report on the Group's business activities and financial performance.

The AGM is the main forum where dialogue with shareholders can be effectively conducted. Shareholders are notified of the meeting with a copy of the Company's Annual Report sent to the shareholders at least 21 days before the meeting. At each AGM, shareholders are given ample time and opportunity to ask for more information, without limiting the type of queries asked, prior to seeking approval from the shareholders. During the meeting, the Managing Director and the Executive Director are prepared to provide responses to queries and to receive feedback from the shareholders during the meeting. The external auditors are also present to provide their professional and independent clarification on issues of concern raised by the shareholders, if any.

F. OTHER INFORMATION

There were no material contracts entered into by the Company and its subsidiaries involving Directors' and substantial shareholders' interest which were still subsisting at the end of the financial year or entered into since the end of the previous financial year.

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DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2003.

PRINCIPAL ACTIVITIES

The principal activities of the Company are that of investment holding and provision of management services.

The principal activities of the subsidiary companies are the operation of a poultry farm for the production and sale of chicken eggs, chickens and organic fertilizers.

There have been no significant changes in the nature of the activities during the year under review.

FINANCIAL RESULTS

	GROUP RM	COMPANY RM
Profit before taxation	1,893,228	1,237,047
Taxation	(672,018)	(90,834)
Profit after taxation	1,221,210	1,146,213

There were no material transfers to or from reserves or provisions during the year.

In the opinion of the Directors, the results of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDEND

During the year, the Company paid a first and final tax exempt dividend of 2% amounting to RM801,980 in respect of the previous financial year ended 31 March 2002.

DIRECTORS

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:

Ahmad Khairuddin Bin Ilias
 Tan Kok
 Tan Kark Bin
 Tan Kim Hock
 Tan Wah
 Lim Hooi Tin
 Kamarudin Bin Md Derom
 Ooi Chee Seng
 Syed Abdul Rani Bin Syed Abdullah (resigned on 20 August 2002)

DIRECTORS (Cont'd)

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

The following Directors who held office at the end of the financial year had according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares and options over shares pursuant to the Employees' Share Option Scheme of the Company and an interest in shares of a related corporation as stated below:-

	No. of ordinary shares of RM1 each			
	As at 1.4.2002	Bought During the year	Sold	As at 31.3.2003
(a) Interest in shares and share options of the Company:-				
LTKM Berhad				
Direct interest				
Tan Kim Hock	65,000	—	—	65,000
Tan Kark Bin	445,000	5,000	—	450,000
Ahmad Khairuddin Bin Ilias	801,000	—	—	801,000
Indirect interest				
Tan Kok	21,420,002	478,000	—	21,898,002
Lim Hooi Tin	21,420,002	478,000	—	21,898,002
Tan Wah	21,420,002	478,000	—	21,898,002
Tan Kim Hock	21,420,002	478,000	—	21,898,002

	No. of options to subscribe for ordinary shares of RM1 each			
	As at 1.4.2002	Granted	Exercised	As at 31.3.2003
(a) Interest in shares and share options of the Company:-				
LTKM Berhad				
Indirect interest				
Tan Kok	400,000	—	—	400,000
Lim Hooi Tin	200,000	—	—	200,000
Tan Wah	200,000	—	—	200,000
Tan Kim Hock	200,000	—	—	200,000
Tan Kark Bin	180,000	—	—	180,000

DIRECTORS (cont'd)

	No. of ordinary shares of RM1 each			
	As at 1.4.2002	Bought During the year	Sold	As at 31.3.2003
(b) Interest in shares of the holding company:-				
Ladang Ternakan Kelang Sdn. Bhd.				
Direct interest				
Tan Kok	5,579,200	—	—	5,579,200
Tan Kim Hock	3,366,000	—	—	3,366,000
Tan Wah	3,366,000	—	—	3,366,000
Lim Hooi Tin	1,152,800	—	—	1,152,800

In accordance with Article 83 of the Company's Articles of Association, Ahmad Khairuddin Bin Ilias, Tan Kark Bin and Ooi Chee Seng retire and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivables by the Directors) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest required to be disclosed by Section 169(8) of the Companies Act 1965, except as disclosed in the financial statements.

SHARE CAPITAL

During the year, the issued and paid-up share capital of the Company was increased from RM40,099,002 to RM40,116,002 by the issue of 17,000 new ordinary shares of RM1 each arising from the exercise of the share options under the Employees' Share Option Scheme of the Company at an exercise price of RM1.05 per ordinary share.

The share premium amounting to RM850 arising therefrom is credited to share premium account.

EMPLOYEES' SHARE OPTION SCHEME

At an Extraordinary General Meeting held on 25 September 2001, the shareholders of the Company approved the implementation by the Company of an Employees' Share Option Scheme ("ESOS") which will offer eligible employees (including executive directors) of the Group options to subscribe for new ordinary shares of RM1 each in the Company.

The salient features of the ESOS are as follows:-

- (i) The scheme is in force for a period of 5 years and expires on 17 October 2006.
- (ii) The total number of shares to be offered shall not exceed ten percent (10%) of the issued and paid-up share capital of the Company at any point of time during the existence of the ESOS.
- (iii) Eligible persons are confirmed employees (including executive directors) of the Group who have been employed for periods as prescribed by the By-Laws before the date of offer. The eligibility for participation in the ESOS shall be at the discretion of the ESOS committee appointed by the Board of Directors.
- (iv) No option shall be granted for less than 1,000 shares nor more than 400,000 shares to any eligible employee.

EMPLOYEES' SHARE OPTION SCHEME (Cont'd)

- (v) The option price for each share shall be at the weighted average market price of the shares for the 5 market days preceding the offer date less a discount of not more than 10%. The price so determined shall not be less than the par value of the shares.
- (vi) An option granted under the ESOS shall be capable of being accepted by the grantee by notice in writing to the Company before the expiry of 30 days period from the date of offer.
- (vii) No more than 50% of the shares to be offered under the ESOS are allotted to eligible employees who are Executive Directors and members of the Senior Management of the LTKM Berhad Group of companies.
- (viii) No more than 10% of the shares to be offered under the ESOS are allotted to eligible employees who, either singly or collectively through his associates, holds 20% or more of the issued and paid-up share capital of the Company.

Information with respect to the number of share options granted and exercised under the ESOS is as follows:-

	No. of options over ordinary shares of RM 1 each	
	2003	2002
At 1 April	3,501,000	—
Granted	—	3,600,000
Exercised	(17,000)	(99,000)
Lapsed	—	—
At 31 March	3,484,000	3,501,000

Details of the share options granted during the financial year:

Exercise Period	Exercise price per ordinary share RM	No. of options over ordinary shares of RM 1 each	
		2003	2002
26.11.2001 - 17.10.2006	1.05	—	3,600,000

Details of share options exercised during the financial year:

Exercise Date	Exercise price per ordinary share RM	Consideration Received RM	No. of options over ordinary shares of RM 1 each	
			2003	2002
27.12.2001	1.05	27,300	—	26,000
18.01.2002	1.05	5,250	—	5,000
29.01.2002	1.05	26,250	—	25,000
06.02.2002	1.05	14,700	—	14,000
06.03.2002	1.05	25,200	—	24,000
20.03.2002	1.05	5,250	—	5,000
02.05.2002	1.05	15,750	15,000	—
05.09.2002	1.05	2,100	2,000	—
		121,800	17,000	99,000

EMPLOYEES' SHARE OPTION SCHEME (Cont'd)

The terms of share options outstanding as at the end of the financial year are as follows:

Exercise Period	Exercise price	No. of outstanding options over	
	per ordinary share RM	ordinary shares of RM 1 each 2003	2002
26.11.2001 - 17.10.2006	1.05	3,484,000	3,501,000

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action has been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:-
- (i) the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent; and
 - (ii) the values attributed to current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:-
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:-
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet its obligations as and when they fall due; and

OTHER STATUTORY INFORMATION (Cont'd)

(f) In the opinion of the Directors:- (cont'd)

- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made other than as disclosed in Note 25 to the financial statements.

SUBSEQUENT EVENT

On 5 May 2003, LTK Omega Plus Sdn Bhd, a wholly-owned subsidiary of the Company, has acquired six (6) pieces of agricultural land in Melaka in a Public Auction at the Melaka High Court for a total cash consideration of RM6,120,000 to be satisfied through internally generated funds and a term loan facility of RM5,000,000, secured by a corporate guarantee from the Company and LTK (Melaka) Sdn Bhd, a wholly-owned subsidiary of the Company.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

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

TAN KOK

Director

TAN KARK BIN

Director

Klang, Selangor Darul Ehsan

15 July 2003

Statement by Directors

Pursuant to Section 169 (15) of the Companies Act 1965

We, TAN KOK and TAN KARK BIN, being two of the Directors of LTKM BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 26 to 52 are drawn up in accordance with applicable Approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of:-

- (i) the financial position of the Group and of the Company as at 31 March 2003 and of the results of the Group and of the Company for the year ended on that date; and
- (ii) the cash flows of the Group and of the Company for the year ended 31 March 2003.

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

TAN KOK
Director

TAN KARK BIN
Director

Klang, Selangor Darul Ehsan
15 July 2003

Statutory Declaration

Pursuant to Section 169 (16) of the Companies Act 1965

I, TAN KARK BIN, being the Director primarily responsible for the financial management of LTKM BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 26 to 52 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared
by the abovenamed TAN KARK BIN
at Klang in the State of Selangor
Darul Ehsan on 15 July 2003

TAN KARK BIN

Before me,

CHEW KIM SWEE @ CHEW TOO NYAAH B102
Commissioner for Oaths
Klang

We have audited the financial statements set out on pages 26 to 52. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with applicable Approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 31 March 2003 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act 1965 to be dealt with in the financial statements of the Group and of the Company;
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiary companies for which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the financial statements are in the form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The Auditors' Reports on the financial statements of the subsidiary companies were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Companies Act 1965.

ERNST & YOUNG AF: 0039
Chartered Accountants

Yeo Eng Seng 1212/12/04(J)
Partner

Kuala Lumpur, Malaysia
15 July 2003

Balance Sheets

As At 31 March 2003

	Note	GROUP		COMPANY	
		2003 RM	2002 RM	2003 RM	2002 RM
PROPERTY, PLANT AND EQUIPMENT	3	57,219,374	57,435,246	68,184	77,966
SUBSIDIARY COMPANIES	4	—	—	30,003,002	30,003,000
OTHER INVESTMENT	5	1,000,000	—	1,000,000	—
CURRENT ASSETS					
Inventories	6	12,490,638	13,184,436	—	—
Trade receivables	7	3,987,517	3,711,054	—	—
Other receivables		941,878	390,763	1,300	4,373
Tax recoverable		1,005,761	1,022,968	—	—
Amount due from subsidiary companies	8	—	—	8,880,837	9,535,266
Short term deposits	9	3,834,131	3,801,009	3,771,544	3,740,838
Cash and bank balances		720,482	755,197	79,803	95,539
		22,980,407	22,865,427	12,733,484	13,376,016
CURRENT LIABILITIES					
Trade payables		2,476,887	3,526,377	—	—
Other payables and accruals	10	645,742	628,938	77,216	99,273
Hire purchase creditors	12	163,836	352,320	—	—
Bank borrowings -secured	13	11,305,642	10,037,849	—	—
Taxation		—	—	13,172	5,510
		14,592,107	14,545,484	90,388	104,783
NET CURRENT ASSETS		8,388,300	8,319,943	12,643,096	13,271,233
		66,607,674	65,755,189	43,714,282	43,352,199
FINANCED BY:					
SHARE CAPITAL	14	40,116,002	40,099,002	40,116,002	40,099,002
SHARE PREMIUM		2,008,551	2,007,701	2,008,551	2,007,701
RETAINED PROFITS	15	17,630,540	17,211,310	1,589,729	1,245,496
SHAREHOLDERS' FUNDS		59,755,093	59,318,013	43,714,282	43,352,199
LONG TERM LIABILITIES					
Deferred taxation	16	4,553,396	3,994,396	—	—
Hire purchase creditors	12	—	163,755	—	—
Bank borrowings - secured	13	2,299,185	2,279,025	—	—
		66,607,674	65,755,189	43,714,282	43,352,199

The annexed notes form an integral part of these financial statements.

	<i>Note</i>	GROUP		COMPANY	
		2003 <i>RM</i>	2002 <i>RM</i>	2003 <i>RM</i>	2002 <i>RM</i>
REVENUE	17	58,544,679	56,690,789	1,270,000	1,240,000
COST OF SALES		(51,723,691)	(50,289,329)	—	—
GROSS PROFIT		6,820,988	6,401,460	1,270,000	1,240,000
OTHER OPERATING INCOME		364,320	404,917	294,267	371,161
DISTRIBUTION COSTS		(1,248,265)	(966,971)	—	—
ADMINISTRATION EXPENSES		(3,299,657)	(3,268,864)	(326,605)	(431,816)
PROFIT FROM OPERATIONS		2,637,386	2,570,542	1,237,662	1,179,345
FINANCE COSTS		(744,158)	(813,699)	(615)	(701)
PROFIT BEFORE TAXATION	18	1,893,228	1,756,843	1,237,047	1,178,644
TAXATION	19	(672,018)	(618,409)	(90,834)	(55,961)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		1,221,210	1,138,434	1,146,213	1,122,683
EARNINGS PER SHARE					
- Basic (sen)	20	3.0	2.8	2.9	2.8
DIVIDEND PER SHARE					
- Net (sen)	21	2.0	5.8	2.0	5.8

The annexed notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 31 March 2003

	<i>Note</i>	Share capital <i>RM</i>	(Non- Distributable) Share premium <i>RM</i>	(Distributable) Retained profits <i>RM</i>	Total <i>RM</i>
At 1 April 2001		40,000,002	2,002,751	18,376,876	60,379,629
Share options exercised		99,000	4,950	—	103,950
Profit for the year		—	—	1,138,434	1,138,434
Dividend	21	—	—	(2,304,000)	(2,304,000)
At 31 March 2002		40,099,002	2,007,701	17,211,310	59,318,013
Share options exercised		17,000	850	—	17,850
Profit for the year		—	—	1,221,210	1,221,210
Dividend	21	—	—	(801,980)	(801,980)
At 31 March 2003		40,116,002	2,008,551	17,630,540	59,755,093

The annexed notes form an integral part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 March 2003

	<i>Note</i>	Share capital <i>RM</i>	(Non- Distributable) Share premium <i>RM</i>	(Distributable) Retained profits <i>RM</i>	Total <i>RM</i>
At 1 April 2001		40,000,002	2,002,751	2,426,813	44,429,566
Share options exercised		99,000	4,950	—	103,950
Profit for the year		—	—	1,122,683	1,122,683
Dividend	21	—	—	(2,304,000)	(2,304,000)
At 31 March 2002		40,099,002	2,007,701	1,245,496	43,352,199
Share options exercised		17,000	850	—	17,850
Profit for the year		—	—	1,146,213	1,146,213
Dividend	21	—	—	(801,980)	(801,980)
At 31 March 2003		40,116,002	2,008,551	1,589,729	43,714,282

The annexed notes form an integral part of these financial statements.

Cash Flow Statements

For the Year Ended 31 March 2003

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	1,893,228	1,756,843	1,237,047	1,178,644
Adjustments for:				
Depreciation	4,066,277	3,885,225	9,782	9,784
Bad debts written off	—	5,582	—	—
Interest expense	596,135	689,339	—	—
Write off of property, plant and equipment	3,013	—	—	—
Gain on disposal of property, plant and equipment	(112,154)	(175,632)	—	—
Interest income	(116,471)	(163,160)	(285,866)	(362,761)
Operating profit before working capital changes	6,330,028	5,998,197	960,963	825,667
Receivables	(968,542)	(286,356)	3,073	(4,073)
Inventories	693,798	(1,724,051)	—	—
Subsidiary companies	—	—	(345,571)	(1,756,220)
Payables	(1,032,686)	(634,527)	(22,057)	26,629
Cash generated from/ (absorbed by) operations	5,022,598	3,353,263	596,408	(907,997)
Dividend paid	(801,980)	(2,304,000)	(801,980)	(2,304,000)
Income tax paid	(95,811)	(1,923,500)	(83,172)	(125,451)
Interest paid	(596,135)	(689,339)	—	—
Interest received	116,471	163,160	285,866	362,761
Net cash generated from/(used in) operating activities	3,645,143	(1,400,416)	(2,878)	(2,974,687)
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividend received	—	—	1,000,000	1,000,000
Acquisition of a subsidiary company (Note 4)	—	—	(2)	(3,000)
Purchase of property, plant and equipment (A)	(3,873,549)	(3,024,078)	—	—
Purchase of other investment	(1,000,000)	—	(1,000,000)	—
Proceeds from disposal of property, plant and equipment	132,285	423,563	—	—
Net cash (used in)/generated from investing activities	(4,741,264)	(2,600,515)	(2)	997,000
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	17,850	103,950	17,850	103,950
Repayment of hire purchase creditors	(211,275)	(1,379,182)	—	—
Net (repayment)/drawdown of bank borrowings	(90,140)	3,008,202	—	—
Short term deposits pledged as security with licensed financial institutions	(2,416)	(2,449)	—	—
Net cash (used in)/generated from financing activities	(285,981)	1,730,521	17,850	103,950
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,382,102)	(2,270,410)	14,970	(1,873,737)
CASH AND CASH EQUIVALENTS AT 1 APRIL	4,202,117	6,472,527	3,836,377	5,710,114
CASH AND CASH EQUIVALENTS AT 31 MARCH (B)	2,820,015	4,202,117	3,851,347	3,836,377

Notes to the Cash Flow Statements

(A) Property, plant and equipment acquired during the year were financed by:-

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Cash	3,873,549	3,024,078	—	—
Hire purchase	—	231,287	—	—
	3,873,549	3,255,365	—	—

(B) Cash and cash equivalents at 31 March comprise the following balance sheet amounts:

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Bank overdraft (Note 13)	(1,672,011)	(293,918)	—	—
Short term deposits	3,834,131	3,801,009	3,771,544	3,740,838
Cash and bank balances	720,482	755,197	79,803	95,539
	2,882,602	4,262,288	3,851,347	3,836,377
Less : Short term deposits pledged with a licensed bank	(62,587)	(60,171)	—	—
	2,820,015	4,202,117	3,851,347	3,836,377

The annexed notes form an integral part of these financial statements.

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Second Board of the Kuala Lumpur Stock Exchange.

The financial statements are expressed in Ringgit Malaysia.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention modified to include the revaluation of certain property, plant and equipment, (unless stated otherwise in the summary of significant accounting policies below), and comply with the provisions of the Companies Act 1965 and applicable Approved Accounting Standards issued by the Malaysian Accounting Standards Board ("MASB").

(b) Basis of Consolidation

(i) Subsidiaries

The consolidated financial statements include the audited financial statements of the Company and all its subsidiaries. Subsidiaries are those companies in which the Group has a long term equity interest and where it has power to exercise control over the financial and operating policies so as to obtain benefits therefrom.

Subsidiaries are consolidated, where appropriate using the merger method of accounting or the acquisition method of accounting. Under the merger method of accounting, the results of the subsidiary company are presented as if the subsidiary had been owned by the Company throughout the current and previous accounting periods. The excess in the carrying value of the investment over the nominal value of the share capital of the subsidiary is treated as a reduction of reserves. Under the acquisition method of accounting, the results of the subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. The assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition and these values are reflected in the consolidated balance sheet. Goodwill or reserve on consolidation represents the difference between the consideration paid for the shares in the subsidiary company and the value of attributable net assets acquired, as applicable.

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

The gain or loss on disposal of a subsidiary company is the difference between net disposal proceeds and the Group's share of its net assets together with any unamortised balance of goodwill and exchange differences which were not previously recognised in the consolidated income statement.

(c) Investment in Subsidiaries

The Company's investment in subsidiaries are stated at cost less any impairment losses. The policy for the recognition and measurement of any impairment losses is in accordance with Note 2 (l).

On disposal of such investment, the difference between net disposal proceeds and their carrying amounts is recognised in the income statement.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Other Investments

Other investments, which are held on a long term basis, are stated at cost less provision for any permanent diminution in value. Such provision is made when there is a decline other than temporary in the value of investments and is recognised as an expense in the period in which the decline occurred. On disposal of an investment, the difference between net disposal proceeds and its carrying amount is charged or credited to the income statement.

(e) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The policy for the recognition and measurement of any impairment losses is in accordance with Note 2 (l).

Freehold land and buildings are stated at cost or valuation less impairment losses. Revaluations of freehold land and buildings are made at least once in every five years on an existing use basis. Any revaluation increase is credited to equity as a revaluation surplus, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is recognised in the income statement to the extent of the decrease previously recognised.

A revaluation decrease is first offset against an increase on unutilised earlier valuations in respect of the same asset and is thereafter recognised as an expense. Upon the disposal of revalued assets, the attributable revaluation surplus remaining in the revaluation reserve is transferred to retained profits.

Freehold land is not depreciated. Leasehold land is depreciated over the remaining period of the lease of 36 years. Depreciation of other property, plant and equipment is provided for on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life at the following annual rates:-

Farm buildings	2% - 7%
Renovation	10%
Furniture, fittings and equipment	10% - 20%
Plant and machinery	10%
Motor vehicles	20%

Capital work-in-progress is stated at cost. Cost includes earthworks and other direct costs incurred during the period of expansion of the poultry farm and is not depreciated until the expansion is significantly completed and ready for use.

(f) Inventories

Consumable goods, produce inventories and spare parts are valued at the lower of cost and net realisable value on the weighted average basis.

Cost includes actual cost of materials and incidentals in bringing the items to its present location and condition. In arriving at net realisable value due allowance has been made for obsolete and slow moving items.

Livestocks are valued at the original cost of purchase, plus the cost of bringing the inventories to its present location and condition.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Deferred Taxation

Provision is made in the income statement by the liability method for taxation which is deferred due to timing differences except where it can be demonstrated, with reasonable probability, that the timing differences will continue in the foreseeable future.

Where timing differences result in deferred tax benefits, such benefits are recognised only if there is reasonable expectation of realisation.

(h) Foreign Currency Transactions

Foreign currency transactions have been converted into Ringgit Malaysia at rates of exchange ruling at the dates of the transactions, or where settlement has not taken place by the year end at the approximate rates ruling at that date. All exchange differences are taken to the income statement.

The closing rate used by the Group in translation of foreign currency amounts is as follows:-

	2003 RM	2002 RM
1 Singapore Dollar	2.130	2.041

(i) Property, Plant and Equipment Acquired Under Hire Purchase

Property, plant and equipment acquired under hire purchase is capitalised at its cost and the corresponding obligation treated as a liability. The property, plant and equipment are depreciated in accordance with the accounting policy on property, plant and equipment. The total interest, being the difference between the total instalments payable and the capitalised amount, is charged to the income statement over the period of the hire purchase in proportion to the balance of capital repayments outstanding.

(j) Revenue Recognition

(i) Sales of produce inventories, livestock, organic fertilizers and consumable goods

Revenue from sales of produce inventories, livestock, organic fertilizers and consumable goods is recognised when goods are delivered based on the invoiced value of goods sold less returns and discounts allowed.

(ii) Interest income

Interest income on short term deposits is recognised on an accrual basis.

(iii) Dividend income

Dividend income from subsidiary companies is included in the income statement of the Company when the Company's right to receive the payment is established.

(iv) Rental income

Rental income is recognised on an accrual basis.

(v) Management fee income

Management fee income from subsidiary companies is recognised on an accrual basis.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Cash and Cash Equivalents

Cash and cash equivalents consist of cash and bank balances, short term deposits and bank overdraft. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows.

An impairment loss is recognised as an expense in the income statement immediately, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any unutilised previously recognised revaluation surplus for the same asset. Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset no longer exist or have decreased.

(m) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legal enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(i) Other Non-Current Investment

Non-current investments other than investment in subsidiaries are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2 (l).

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is recognised in the income statement.

(ii) Trade Receivables

Trade receivables are carried at anticipated realised values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

(iii) Trade Payables

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

(iv) Interest-Bearing Borrowings

Interest-bearing bank loans and overdrafts are recorded at the amount of proceeds received, net of transaction costs.

Borrowing costs are charged to income statement as an expense in the period in which they are incurred.

3. PROPERTY, PLANT AND EQUIPMENT

GROUP

	Freehold land RM	Short leasehold land RM	Farm buildings RM	Renovation RM	Plant and machinery RM	Furniture, fittings and equipment RM	Motor vehicles RM	Capital work-in progress RM	Total 2003 RM	Total 2002 RM
COST/VALUATION										
At 1 April	15,743,472	582,943	41,849,177	73,334	10,995,312	1,203,692	3,050,825	1,064,424	74,563,179	71,991,143
Additions	—	—	—	—	27,431	25,666	750,407	3,070,045	3,873,549	3,255,365
Reclassifications	—	—	1,001,377	—	430,819	259,976	111,000	(1,803,172)	—	—
Write-offs	—	—	—	—	—	—	—	(3,013)	(3,013)	—
Disposals	—	—	—	—	(2,584)	(4,450)	(301,738)	—	(308,772)	(683,329)
At 31 March	15,743,472	582,943	42,850,554	73,334	11,450,978	1,484,884	3,610,494	2,328,284	78,124,943	74,563,179
ACCUMULATED DEPRECIATION										
At 1 April	—	6,731	9,802,063	14,666	4,441,293	609,016	2,254,164	—	17,127,933	13,678,107
Charge for the year	—	16,155	2,522,630	7,332	1,018,762	118,074	383,324	—	4,066,277	3,885,225
Disposals	—	—	—	—	(42)	(4,449)	(284,150)	—	(288,641)	(435,399)
At 31 March	—	22,886	12,324,693	21,998	5,460,013	722,641	2,353,338	—	20,905,569	17,127,933
NET BOOK VALUE										
As at 31 March 2003	15,743,472	560,057	30,525,861	51,336	5,990,965	762,243	1,257,156	2,328,284	57,219,374	—
As at 31 March 2002	15,743,472	576,212	32,047,114	58,668	6,554,019	594,676	796,661	1,064,424	—	57,435,246

3. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

COMPANY

	Renovation <i>RM</i>	Furniture, fittings and equipment <i>RM</i>	Total 2003 <i>RM</i>	Total 2002 <i>RM</i>
COST				
At 1 April / 31 March	73,334	24,510	97,844	97,844
ACCUMULATED DEPRECIATION				
At 1 April	14,666	5,212	19,878	10,094
Charge for the year	7,332	2,450	9,782	9,784
At 31 March	21,998	7,662	29,660	19,878
NET BOOK VALUE				
As at 31 March 2003	51,336	16,848	68,184	—
As at 31 March 2002	58,668	19,298	—	77,966

Analysis of cost and valuation:-

GROUP

	At Cost <i>RM</i>	At June 1999 Valuation <i>RM</i>	Total <i>RM</i>
As at 31 March 2003			
Freehold land	—	15,743,472	15,743,472
Short leasehold land	582,943	—	582,943
Farm buildings	33,680,267	9,170,287	42,850,554
Renovation	73,334	—	73,334
Plant and machinery	11,450,978	—	11,450,978
Furniture, fittings and equipment	1,484,884	—	1,484,884
Motor vehicles	3,610,494	—	3,610,494
Capital work-in-progress	2,328,284	—	2,328,284
	53,211,184	24,913,759	78,124,943

3. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Analysis of cost and valuation(cont'd):-

GROUP

	At June 1999		Total RM
	At Cost RM	Valuation RM	
As at 31 March 2002			
Freehold land	—	15,743,472	15,743,472
Short leasehold land	582,943	—	582,943
Farm buildings	32,678,890	9,170,287	41,849,177
Renovation	73,334	—	73,334
Plant and machinery	10,995,312	—	10,995,312
Furniture, fittings and equipment	1,203,692	—	1,203,692
Motor vehicles	3,050,825	—	3,050,825
Capital work-in-progress	1,064,424	—	1,064,424
	49,649,420	24,913,759	74,563,179

- (a) In June 1999, the freehold land and farm buildings of a subsidiary company were revalued by the Directors based on an independent valuation carried out on an existing use basis. The revaluation surplus of RM12,396,000 (after deducting deferred tax of RM650,000) arising from the revaluation of the freehold land and farm buildings is credited to asset revaluation reserve.

Had the freehold land and farm buildings been carried at historical cost (prior to the June 1999 valuation) less depreciation, the carrying amount of the revalued assets that would have been included in the financial statements at the end of the year are as follows:-

	GROUP	
	2003 RM	2002 RM
Freehold land	6,174,199	6,174,199
Farm buildings	3,976,532	4,408,671
	10,150,731	10,582,870

- (b) Included in property, plant and equipment of the Group are assets acquired under hire purchase arrangements with net book value amounting to RM441,196 (2002: RM2,129,420).
- (c) The freehold land of a subsidiary company with a net book value of RM15,743,472 (2002: RM15,743,472) is pledged as security by way of a fixed charge for certain bank borrowings of the subsidiary company.

4. SUBSIDIARY COMPANIES

	COMPANY	
	2003 RM	2002 RM
Unquoted shares, at cost	30,003,002	30,003,000

(a) Details of the subsidiary companies which are all incorporated and domiciled in Malaysia, are as follows:-

Name of Company	Principal Activities	Percentage of Equity Held	
		2003 %	2002 %
LTK (Melaka) Sdn. Bhd.	Production and sale of chicken eggs and chickens	100	100
LTK Bio-Fer Sdn. Bhd.	Manufacturing and trading of organic fertilizers	100	100
LTK Breeder Farm Sdn. Bhd.	Dormant	100	100
* LTK Omega Plus Sdn. Bhd.	Dormant	100	—

* Subsidiary company audited by firm of auditors other than Ernst & Young.

(b) Acquisition of a subsidiary company in the current financial year

During the year, the Company acquired 100% of the equity interest in LTK Omega Plus Sdn. Bhd. for a cash consideration of RM2. The subsidiary company has not commenced operations during the financial year.

(i) The effect of the acquisition on the financial results of the Group from the date of acquisition to 31 March 2003 is as follows:-

	RM
Revenue	—
Administrative and finance expenses	(1,859)
Net loss	(1,859)

(ii) The effect of the acquisition on the financial position of the Group as at 31 March 2003 is as follows:-

	RM
Other payables and accruals	(7,926)
Group's share of net liabilities	(7,926)

4. SUBSIDIARY COMPANIES COMPANY (Cont'd)

(b) Acquisition of a subsidiary company in the current financial year (cont'd)

(iii) The net cash proceeds on acquisition and the fair value of assets acquired are as follows:-

	GROUP RM
Other payables and accruals	(7,926)
Current year loss	1,859
Goodwill on consolidation	6,069
Total purchase consideration	2
Net cash payment on acquisition of subsidiary company	2

(c) Acquisition of a subsidiary company in the previous financial year

During the previous financial year, the Company acquired 100% of the equity interest in LTK Breeder Farm Sdn. Bhd. for a cash consideration of RM3,000. The subsidiary company has not commenced operations during the financial year.

(i) The effect of the acquisition on the financial results of the Group from the date of acquisition to 31 March 2002 is as follows:-

	RM
Revenue	—
Administrative expenses	(7,873)
Net loss	(7,873)

(ii) The effect of the acquisition on the financial position of the Group as at 31 March 2002 is as follows:-

	RM
Property, plant and equipment	576,212
Other payables and accruals	(500)
Group's share of net assets	575,712

(iii) The net cash proceeds on acquisition and the fair value of assets acquired are as follows:-

	GROUP RM
Cash in hand	2
Goodwill on consolidation	2,998
Total purchase consideration	3,000
Cash in hand	(2)
Net cash payment on acquisition of subsidiary company	2,998

5. OTHER INVESTMENT

	GROUP / COMPANY			
	2003		2002	
	Cost RM	Market Value RM	Cost RM	Market Value RM
Quoted, in Malaysia Unit trust	1,000,000	1,143,000	—	—

6. INVENTORIES

	GROUP		COMPANY	
	2003	2002	2003	2002
	RM	RM	RM	RM
At cost:				
Livestocks	8,860,512	8,695,141	—	—
Consumable goods	3,115,832	3,607,204	—	—
Produce inventories	441,692	816,648	—	—
Spare parts	72,602	65,443	—	—
	12,490,638	13,184,436	—	—

7. TRADE RECEIVABLES

Trade receivables	4,387,517	4,111,054	—	—
Less : Provision for doubtful debts	(400,000)	(400,000)	—	—
	3,987,517	3,711,054	—	—

8. AMOUNT DUE FROM SUBSIDIARY COMPANIES

The amount due from LTK (Melaka) Sdn. Bhd. is unsecured, has no fixed term of repayment and interest is charged at a rate of 2% (2002: 3%) per annum.

The amount due from LTK Breeder Farm Sdn. Bhd. is unsecured, has no fixed term of repayment and interest is charged at a rate of 2% (2002: Nil%) per annum.

9. SHORT TERM DEPOSITS

	GROUP		COMPANY	
	2003	2002	2003	2002
	RM	RM	RM	RM
Deposits placed with:-				
- Licensed bank (Note)	1,075,072	60,171	1,012,485	—
- Licensed finance companies	2,759,059	3,740,838	2,759,059	3,740,838
	3,834,131	3,801,009	3,771,544	3,740,838

9. SHORT TERM DEPOSITS (Cont'd)

Note:

Included in the balance is a fixed deposit pledged as security amounting to RM62,587 (2002 : RM60,171) for a bank guarantee facility extended by the bank to a subsidiary company, LTK (Melaka) Sdn. Bhd.

10. OTHER PAYABLES AND ACCRUALS

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Other payables	35,087	41,122	6,132	14,936
Accruals	610,655	587,816	71,084	84,337
	645,742	628,938	77,216	99,273

11. HOLDING COMPANY

The immediate and ultimate holding company is Ladang Ternakan Kelang Sdn. Bhd., company incorporated in Malaysia.

12. HIRE PURCHASE CREDITORS

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Minimum hire purchase payments payable				
- not later than one year	184,584	388,172	—	—
- later than one year and not later than five years	—	184,503	—	—
	184,584	572,675	—	—
Hire purchase interest allocated to future periods	(20,748)	(56,600)	—	—
	163,836	516,075	—	—
Repayable as follows:-				
- not later than one year	163,836	352,320	—	—
- later than one year but not later than five years	—	163,755	—	—
	163,836	516,075	—	—

13. BANK BORROWINGS - SECURED

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
CURRENT				
Revolving credit	3,000,000	2,000,000	—	—
Bank overdraft	1,672,011	293,918	—	—
Bankers' acceptance	5,035,000	6,819,000	—	—
Bank term loans - repayable within twelve months	1,598,631	924,931	—	—
	11,305,642	10,037,849	—	—
NON-CURRENT				
Bank term loans - repayable after twelve months	2,299,185	2,279,025	—	—

The bank overdraft, bankers' acceptance, revolving credit and bank term loans of the Group are secured by way of a fixed charge over the freehold land of a subsidiary company, LTK (Melaka) Sdn. Bhd. and a corporate guarantee of the Company.

The bank overdraft bears interest at a margin ranging from 1.00% to 1.75% (2002 : 1.00% to 1.75%) per annum above the bank's prevailing base lending rate.

The revolving credit bears interest at a margin of 1.00% to 1.50% (2002 : 1.00% to 1.50%) per annum above the bank's cost of funds.

The bankers' acceptance bears interest at a rate ranging from 2.60% to 3.15% (2002 : 3.00% to 3.40%) per annum.

The bank term loans bear interest at a rate of 4.00% to 5.00% (2002: 4.00% to 5.00%) per annum or at a margin of 1.50% (2002 : 1.50%) per annum above the bank's prevailing base lending rate, as applicable.

The term loans as at 31 March 2003 are made up of four loans with remaining tenure ranging from 20 months to 43 months.

The loans are fully repayable from 2004 to 2006.

14. SHARE CAPITAL

	GROUP / COMPANY			
	2003		2002	
	No. of ordinary shares of RM1 each	RM	No. of ordinary shares of RM1 each	RM
Authorised:				
At 1 April and 31 March	50,000,000	50,000,000	50,000,000	50,000,000
Issued and fully paid:				
At 1 April	40,099,002	40,099,002	40,000,002	40,000,002
Share options exercised	17,000	17,000	99,000	99,000
At 31 March	40,116,002	40,116,002	40,099,002	40,099,002

- (a) During the year, the issued and paid-up share capital of the Company was increased from RM40,099,002 to RM40,116,002 by the issue of 17,000 new ordinary shares of RM1 each arising from exercise of the share options pursuant to the ESOS of the Company at an exercise price of RM1.05 per ordinary share.

The share premium amounting to RM850 arising therefrom is credited to share premium account.

The new ordinary shares issued rank parri passu in all respects with the existing shares.

- (b) At an Extraordinary General Meeting held on 25 September 2001, the shareholders of the Company approved the implementation by the Company of an ESOS which will offer eligible employees (including executive directors) of the Group options to subscribe for new ordinary shares of RM1 each in the Company.

Information with respect to the number of share options granted and exercised under the ESOS is as follows:-

	No. of options over ordinary shares of RM1 each	
	2003	2002
At 1 April	3,501,000	—
Granted	—	3,600,000
Exercised	(17,000)	(99,000)
Lapsed	—	—
At 31 March	3,484,000	3,501,000

14. SHARE CAPITAL (Cont'd)

Details of the share options granted during the financial year:

Exercise Period	Exercise price per ordinary share RM	No. of options over ordinary shares of RM 1 each	
		2003	2002
26.11.2001 - 17.10.2006	1.05	—	3,600,000

Details of share options exercised during the financial year and the fair value, at exercise date, of shares issued are as follows:

Exercise Date	Exercise Price per ordinary share RM	Consideration Received RM	No. of options over ordinary shares of RM 1 each		Fair Value of shares issued RM
			2003	2002	
27.12.2001	1.05	27,300	—	26,000	1.35
18.01.2002	1.05	5,250	—	5,000	1.43
29.01.2002	1.05	26,250	—	25,000	1.38
06.02.2002	1.05	14,700	—	14,000	1.34
06.03.2002	1.05	25,200	—	24,000	1.23
20.03.2002	1.05	5,250	—	5,000	1.28
02.05.2002	1.05	15,750	15,000	—	1.27
05.09.2002	1.05	2,100	2,000	—	1.00
		121,800	17,000	99,000	

The terms of share options outstanding as at the end of the financial year are as follows:

Exercise Period	Exercise price per ordinary share RM	No. of outstanding options over ordinary shares of RM 1 each	
		2003	2002
26.11.2001 - 17.10.2006	1.05	3,484,000	3,501,000

The salient features of the ESOS are as follows:-

- (i) The scheme is in force for a period of 5 years and expires on 17 October 2006.
- (ii) The total number of shares to be offered shall not exceed ten percent (10%) of the issued and paid-up share capital of the Company at any point of time during the existence of the ESOS.
- (iii) Eligible persons who are confirmed employees (including executive directors) of the Group who have been employed for periods as prescribed by the By-Laws before the date of offer. The eligibility for participation in the ESOS shall be at the discretion of the ESOS committee appointed by the Board of Directors.
- (iv) No option shall be granted for less than 1,000 shares nor more than 400,000 shares to any eligible employee.

14. SHARE CAPITAL (Cont'd)

The salient features of the ESOS are as follows:- (cont'd)

- (v) The option price for each share shall be at the weighted average market price of the shares for the 5 market days preceding the offer date less a discount of not more than 10%. The price so determined shall not be less than the par value of the shares.
- (vi) An option granted under the ESOS shall be capable of being accepted by the grantee by notice in writing to the Company before the expiry of 30 days period from the date of offer.
- (vii) No more than 50% of the shares to be offered are allotted to eligible employees who are Executive Directors and members of the Senior Management of the LTKM Berhad Group of companies.
- (viii) No more than 10% of the shares to be offered are allotted to eligible employees who, either singly or collectively through his associates, holds 20% or more of the issued and paid-up share capital of the Company.

15. RETAINED PROFITS

Based on estimated tax credits available and subject to agreement of the Inland Revenue Board, the retained profits of the Company can be distributed by way of dividends without incurring additional tax liability.

In addition, the Group has an estimated tax exempt account balance of RM14.4 million (2002 : RM15.4 million) available for distribution as tax exempt dividends subject to agreement of the Inland Revenue Board.

16. DEFERRED TAXATION

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
(a) At 1 April	3,994,396	3,396,396	—	—
Charge for the year	559,000	598,000	—	—
At 31 March	4,553,396	3,994,396	—	—
Arising from:-				
Excess of capital allowances over book depreciation	4,015,396	3,456,396	—	—
General provision for doubtful debts	(112,000)	(112,000)	—	—
Revaluation surplus on freehold land and farm buildings	650,000	650,000	—	—
	4,553,396	3,994,396	—	—

- (b) All material timing differences have been accounted for.

17. REVENUE

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Sales of produce inventories, livestock and consumable goods, less returns and discounts allowed	58,544,679	56,690,789	—	—
Dividend income	—	—	1,000,000	1,000,000
Management fee	—	—	270,000	240,000
	58,544,679	56,690,789	1,270,000	1,240,000

18. PROFIT BEFORE TAXATION

This is arrived at after charging/(crediting):-

Auditors' remuneration				
- current year	31,000	30,500	9,000	9,000
Depreciation/amortisation of property, plant and equipment	4,066,277	3,885,225	9,782	9,784
Directors' remuneration (Note a)				
- fees	160,000	175,000	60,000	75,000
- emoluments	574,224	540,288	—	—
- benefits in kind	36,981	37,213	—	—
Staff cost (excluding Directors)	5,676,512	5,767,687	127,846	114,213
Interest				
- overdraft	99,105	45,289	—	—
- bankers' acceptance	144,261	171,723	—	—
- revolving credit	116,169	69,447	—	—
- bank term loans	200,748	226,568	—	—
- hire purchase	35,852	176,312	—	—
Bad debt written off	—	5,582	—	—
Rental of farm paid to holding company	240,240	240,240	—	—
Rental of office	38,400	38,400	38,400	38,400
Write off of property, plant and equipment	3,013	—	—	—
Goodwill on consolidation of subsidiary written off	6,069	2,998	—	—
Realised gain on foreign exchange	(133,166)	(103,363)	—	—
Gain on disposal of property, plant and equipment	(112,154)	(175,632)	—	—
Rental income	(18,340)	(10,160)	(8,400)	(8,400)
Interest income	(116,471)	(163,160)	(114,055)	(160,190)
Interest income from subsidiary companies	—	—	(171,811)	(202,571)
Dividend income from a subsidiary company	—	—	(1,000,000)	(1,000,000)
Management fee from a subsidiary company	—	—	(270,000)	(240,000)

18. PROFIT BEFORE TAXATION (Cont'd)

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
(a) Directors' remuneration:				
Directors of the Company				
Executive				
- fees	100,000	100,000	—	—
- salaries	554,724	510,288	—	—
- bonuses	19,500	30,000	—	—
- benefits in kind	36,981	37,213	—	—
	711,205	677,501	—	—
Non-executive				
- fees	60,000	75,000	60,000	75,000
Total				
- fees	160,000	175,000	60,000	75,000
- salaries	554,724	510,288	—	—
- bonuses	19,500	30,000	—	—
- benefits in kind	36,981	37,213	—	—
	771,205	752,501	60,000	75,000

	GROUP		COMPANY	
	Executive Directors	Non-Executive Directors	Executive Directors	Non-Executive Directors
Directors' remuneration (No. of Directors)				
2003				
RM1 to RM50,000	—	3	—	3
RM50,001 to RM100,000	2	—	—	—
RM100,001 to RM150,000	2	—	—	—
RM150,001 to RM200,000	—	—	—	—
RM200,001 to RM250,000	1	—	—	—
	5	3	—	3
2002				
RM 1 to RM50,000	1	4	—	4
RM50,001 to RM100,000	1	—	—	—
RM100,001 to RM150,000	2	—	—	—
RM200,001 to RM250,000	1	—	—	—
	5	4	—	4

18. PROFIT BEFORE TAXATION (Cont'd)**(b) Employee information**

The number of employees (excluding Directors) of the Group and the Company as at 31 March 2003 were 394 (2002 : 404) and 2 (2002 : 2) respectively.

19. TAXATION

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Malaysian taxation based on profit for the year	93,090	83,947	70,670	56,000
Under/(Over) provision in prior years	19,928	(63,538)	20,164	(39)
	113,018	20,409	90,834	55,961
Deferred taxation	559,000	598,000	—	—
	672,018	618,409	90,834	55,961

The effective tax rate for the Group is high in relation to the profit before taxation due to certain non-deductible expenses for taxation purposes.

The effective tax rate for the Company is low in relation to the profit before taxation owing to the exempt dividend income from the subsidiary company.

20. EARNINGS PER SHARE

The basic earnings per share is calculated based on the profit attributable to shareholders and the weighted average number of 40,113,821 (2002: 40,016,643) ordinary shares of RM1 each in issue during the year.

There is no dilutive effect on the earnings per share of the Group and of the Company arising from the assumed exercise of the share options into new ordinary shares.

21. DIVIDEND

	GROUP / COMPANY			
	2003 RM	2003 Sen per share	2002 RM	2002 Sen per share
Final dividend of 2% (2002 : 8%) less tax at NIL (2002 : 28%)	801,980	2.0	2,304,000	5.8

The first and final tax exempt dividend of 2% amounting to RM801,980 in respect of the financial year ended 31 March 2002 was paid during the financial year ended 31 March 2003.

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Rental of farm paid to holding company	240,240	240,240	—	—
Rental of office paid to a Director, Lim Hooi Tin	19,200	19,200	19,200	19,200
Sales to holding company	—	(53,473)	—	—
Dividend income received from a subsidiary company, LTK (Melaka) Sdn. Bhd.	—	—	(1,000,000)	(1,000,000)
Management fee received from a subsidiary company, LTK (Melaka) Sdn. Bhd.	—	—	(270,000)	(240,000)
Interest income from subsidiary companies				
- LTK (Melaka) Sdn. Bhd.	—	—	(167,000)	(202,571)
- LTK Breeder Farm Sdn. Bhd.	—	—	(4,811)	—
Office rental income received from holding company	(8,400)	(8,400)	(8,400)	(8,400)

The above transactions have been entered into in the normal course of business based on negotiated and mutually agreed terms.

23. CAPITAL COMMITMENTS

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Authorised but not contracted for	12,000,000	4,000,000	—	—

24. CONTINGENT LIABILITIES - UNSECURED

Guarantees to licensed financial institutions
in respect of credit facilities granted
to subsidiary companies

- LTK (Melaka) Sdn. Bhd.	—	—	12,843,297	12,832,950
- LTK Bio-Fer Sdn. Bhd.	—	—	925,366	—

25. SUBSEQUENT EVENT

On 5 May 2003, LTK Omega Plus Sdn Bhd, a wholly-owned subsidiary of the Company, has acquired six (6) pieces of agricultural land in Melaka in a Public Auction at the Melaka High Court for a total cash consideration of RM6,120,000 to be satisfied through internally generated funds and a term loan facility of RM5,000,000, secured by a corporate guarantee from the Company and LTK (Melaka) Sdn Bhd, a wholly-owned subsidiary of the Company.

26. FINANCIAL INSTRUMENTS

The Group's exposure to financial risks arising in the normal course of business are as set out below. The Group is not engaged in speculative transactions.

(i) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities.

The Group monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favourable rates.

(ii) Credit Risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. The Group does not have any significant or concentration of credit risk that may arise from exposures to a single debtor.

(iii) Currency Risk

The Group is not exposed to significant foreign currency risk as majority of the Company's transactions are denominated in Ringgit Malaysia.

The Group does not use any forward contracts to hedge against its exposure to foreign currency risk.

(iv) Liquidity Risk

The Group ensures that there are adequate funds to meet all their obligations in a timely and cost-effective manner.

(v) Fair Value

The carrying amounts of the financial assets and financial liabilities as reflected in the balance sheet approximate their respective net fair values.

27. SEGMENT INFORMATION

The Group is organised into two major business segments:

(i) Production and Sale of Poultry and Related Products

This segment consists of the subsidiary companies which are engaged in the production and sales of chicken eggs, chickens and organic fertilisers.

(ii) Investment Holding

This segment refers to investment activities in quoted and unquoted securities held by the Group on a long term basis.

Other business segment refers to inactive companies.

The directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

There is no disclosure of geographical segment as the Group operates principally within Malaysia.

27. SEGMENT INFORMATION (Cont'd)

	Production and Sale of Poultry and Related Products		Investment Holding		Other		Elimination		GROUP	
	2003 RM	2002 RM	2003 RM	2002 RM	2003 RM	2002 RM	2003 RM	2002 RM	2003 RM	2002 RM
REVENUE & EXPENSES										
Revenue										
External sales	58,544,679	56,690,789	—	—	—	—	—	—	58,544,679	56,690,789
Inter-segment sales	—	1,270,000	1,270,000	1,240,000	—	(1,270,000)	(1,240,000)	—	—	—
Total revenue	58,544,679	56,690,789	1,270,000	1,240,000	—	(1,270,000)	(1,240,000)	—	58,544,679	56,690,789
Result										
Segmental results	2,591,376	2,604,639	1,237,662	1,179,345	(13,772)	(7,873)	(1,177,880)	(1,205,569)	2,637,386	2,570,542
Profit from operations									2,637,386	2,570,542
Finance cost, net									(744,158)	(813,699)
Taxation									(672,018)	(618,409)
Net profit									1,221,210	1,138,434
ASSETS AND LIABILITIES										
Segment assets	74,713,132	74,782,777	43,804,670	43,456,982	560,057	576,212	(38,883,839)	(39,538,266)	80,194,020	79,277,705
Unallocated corporate assets									1,005,761	1,022,968
Consolidated total assets									81,199,781	80,300,673
Segment liabilities	11,333,670	13,007,225	77,216	99,273	592,580	584,083	(8,880,837)	(9,535,266)	3,122,629	4,155,315
Unallocated corporate liabilities									18,322,059	16,827,345
Consolidated total liabilities									21,444,688	20,982,660
OTHER INFORMATION										
Capital expenditure	3,873,549	2,672,422	—	—	—	582,943	—	—	3,873,549	3,255,365
Depreciation	4,040,340	3,868,710	9,782	9,784	16,155	6,731	—	—	4,066,277	3,885,225
Non-cash expenses other than depreciation, and impairment losses	3,013	5,582	—	—	—	—	—	—	3,013	5,582

Location	Existing Use & Description	Approximate Area (Acres)	Tenure	Age (Years)	Net Book Value As At 31.3.03 (RM000)	Date of Revaluation/ Acquisition
Lot Nos. 372, 1378 (new lot No.3268) and 3266, Mukim of Durian Tunggal, District of Alor Gajah, Melaka	Poultry Farm	266	Freehold	Less than 10 years	46,269 *	June 1999 (Revaluation)
Lot Nos.863 and 864, Mukim of Ayer Pa'abas, District of Alor Gajah, Melaka	Vacant	24	Leasehold 71 years (expires on 29.11.2037)	37 years	560	November 2001 (Acquisition)

* Net book value of both land and farm buildings.

Analysis of Shareholdings

As at 28 July 2003

CLASS OF SHARES : ORDINARY SHARES OF RM1.00 EACH
 NUMBER OF HOLDERS : 2,774
 VOTING RIGHTS : ONE VOTE PER ORDINARY SHARE

ANALYSIS BY SIZE OF SHAREHOLDINGS AS AT 28 JULY 2003

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	0	0.00	0	0.00
100 to 1,000	1,470	52.99	1,470,000	3.66
1,001 to 10,000	1,103	39.76	4,669,236	11.64
10,001 to 100,000	172	6.20	4,327,764	10.79
100,001 to 2,005,799(*)	26	0.94	10,674,002	26.61
2,005,800 and above (**)	3	0.11	18,975,000	47.30
Total	2,774	100.00	40,116,002	100.00

* Less than 5% of issued and paid-up shares

** 5% and above of issued and paid-up shares

SUBSTANTIAL SHAREHOLDERS AS AT 28 JULY 2003

Name	Direct	Shareholdings		%
		%	Indirect	
Ladang Ternakan Kelang Sdn Berhad	22,003,002	54.85	-	-
Tan Kok	-	-	*22,003,002	54.85
Lim Hooi Tin	-	-	** 22,003,002	54.85
Tan Wah	-	-	*22,003,002	54.85
Tan Kim Hock	65,000	0.16	*22,003,002	54.85

* Deemed interest by virtue of his substantial shareholdings in Ladang Ternakan Kelang Sdn Berhad under Section 6A(4) of the Companies Act, 1965

** Deemed interest by virtue of being the spouse of Tan Kok, a substantial shareholder of Ladang Ternakan Kelang Sdn Berhad, which is a substantial shareholder of LTKM Berhad

DIRECTORS' SHAREHOLDINGS AS AT 28 JULY 2003

Name	Direct	Shareholdings		%
		%	Indirect	
Ahmad Khairuddin Bin Ilias	#801,000	2.00	-	-
Tan Kok	-	-	*22,003,002	54.85
Tan Kark Bin	450,000	1.12	-	-
Tan Kim Hock	65,000	0.16	*22,003,002	54.85
Tan Wah	-	-	*22,003,002	54.85
Lim Hooi Tin	-	-	**22,003,002	54.85
Kamarudin Bin Md Derom	-	-	-	-
Ooi Chee Seng	-	-	-	-

* Deemed interest by virtue of his substantial shareholdings in Ladang Ternakan Kelang Sdn Berhad under Section 6A(4) of the Companies Act, 1965

** Deemed interest by virtue of being the spouse of Tan Kok, a substantial shareholder in Ladang Ternakan Kelang Sdn Berhad, which is a substantial shareholder of LTKM Berhad

As beneficial owner held through OSK Nominees (Tempatan) Sdn Berhad

DIRECTORS' SHAREHOLDINGS IN RELATED CORPORATION AS AT 28 JULY 2003

Name	Direct	Shareholdings		%
		%	Indirect	
LADANG TERNAKAN KELANG SDN BERHAD				
Tan Kok	5,579,200	41.4	-	-
Tan Kim Hock	3,366,000	25.0	-	-
Tan Wah	3,366,000	25.0	-	-
Lim Hooi Tin	1,152,800	8.6	-	-

OPTIONS ALLOCATED TO THE DIRECTORS PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME

Name	Granted	Exercised as at 28-Jul-2003	Balance as at 28-Jul-2003	Percentage
Tan Kark Bin	200,000	20,000	180,000	0.45
Tan Kim Hock	200,000	-	200,000	0.50
Tan Wah	200,000	-	200,000	0.50
Lim Hooi Tin	200,000	-	200,000	0.50

THIRTY (30) LARGEST SHAREHOLDERS AS PER THE RECORD OF DEPOSITORS AS AT 28 JULY 2003

NAME	NO. OF SHARES	PERCENTAGE (%)
1. Ladang Ternakan Kelang Sdn Berhad	6,975,000	17.39
2. Ladang Ternakan Kelang Sdn Berhad	6,000,000	14.96
3. Ladang Ternakan Kelang Sdn Berhad	6,000,000	14.96
4. Ladang Ternakan Kelang Sdn Berhad	1,789,000	4.46
5. Lembaga Tabung Angkatan Tentera	1,500,000	3.74
6. OSK Nominees (Tempatan) Sdn Berhad <i>-OSK Capital Sdn Bhd For Ahmad Khairuddin Bin Ilias</i>	801,000	2.00
7. Malaysia Nominees (Tempatan) Sendirian Berhad <i>-Malaysian Trustees Berhad For Alliance Vision Fund (00-10033-000)</i>	797,000	1.99
8. Ladang Ternakan Kelang Sdn Berhad	750,002	1.87
9. Fawziah Bt Hussein Sazally	570,000	1.42
10. Mayban Securities Nominees (Tempatan) Sdn Bhd <i>-Pledged Securities Account For Ladang Ternakan Kelang Sdn Bhd (REM 879-Margin)</i>	489,000	1.22
11. Tan Kark Bin	450,000	1.12
12. Kok Chiew Heng	350,000	0.87
13. Koperasi Polis Diraja Malaysia Berhad	324,000	0.81
14. Chop Cheong Bee Sdn Bhd	300,000	0.75
15. Malacca Equity Nominees (Tempatan) Sdn Bhd <i>-Pledged Securities Account For Loo Eng Seng</i>	297,000	0.74
16. Phuah Chai Tin	262,000	0.65
17. Lee Chee Gaip	230,000	0.57
18. Lee Chee Gaip	220,000	0.55
19. Ang Tin Foo	198,000	0.49
20. Tan Ah Moi	177,000	0.44
21. Siew Gaik Hong	170,000	0.42
22. Wong Hok Yim	148,000	0.37
23. Ng Hooi Kim @ Ooi Hooi Kim	131,000	0.33
24. Calibre Portfolio Sdn Bhd	130,000	0.32
25. Tan Leong Choon	125,000	0.31
26. Ho Long Miao	125,000	0.31
27. Low Hin Ching	120,000	0.30
28. Ng Chu Peng	120,000	0.30
29. Tan Boon In	101,000	0.25
30. Ooi Hoy Bee @ Ooi Hooi Bee	100,000	0.25
TOTAL	29,749,002	74.16

Notes

Notes



I/We _____ (NRIC No.) _____
(Full Name in Capital Letters)

of _____
(Full Address)

being a Member of LTKM BERHAD, do hereby appoint _____
(Full Name in Capital Letters)

_____ (NRIC No.) _____

of _____
(Full Name)

or failing him/her, _____ (NRIC No.) _____
(Full Name in Capital Letters)

of _____
(Full Address)

or failing him/her, the CHAIRMAN OF MEETING, as *my / our proxy to attend and vote for *me / us and on *my / our behalf at the Sixth Annual General Meeting to be held at Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 22 September 2003 at 10.00 a.m. and at any adjournment thereof.

Please indicate with an "X" in the space provided below how you wish your votes to be casted. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his / her discretion.

No.	Resolutions	For	Against
1.	Ordinary Resolution 1		
2.	Ordinary Resolution 2		
3.	Ordinary Resolution 3		
4.	Ordinary Resolution 4		
5.	Ordinary Resolution 5		
6.	Ordinary Resolution 6		
7.	Ordinary Resolution 7		
8.	Ordinary Resolution 8		

* Strike out whichever is not applicable.

Dated this _____ day of _____ 2003

Number of shares held

Signature of Member/Common Seal

Notes :

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on his (her) behalf. Where a member appoints two (2) or more Proxies to attend at the same meeting the appointment shall be invalid unless he (she) specifies the proportions of his (her) holdings to be represented by each Proxy.
2. A Proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply.
3. The Proxy Form shall be signed by the appointor or his (her) attorney duly authorized in writing or, if the member is a corporation, must be executed under its common seal or by its duly authorized attorney or officers.
4. The instrument appointing a Proxy must be deposited at the Registered Office of the Company at 10th Floor, Tower Block, Kompleks Antarabangsa, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or adjournment thereof at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

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stamp

The Company Secretary
LTKM BERHAD
(442942-H)
10th Floor, Tower Block
Kompleks Antarabangsa
Jalan Sultan Ismail, 50250 Kuala Lumpur

please fold along this line (2)