



DIJAYA CORPORATION BERHAD

(Company No. 47908-K)



A N N U A L

R E P O R T

2 0 0 1

Logo Rationale

The company's logo depicts a dynamic and innovative organisation driven by sheer determination and an unwavering commitment to excel for continuing success.

The letters "D" and "I" are inextricably interwoven to signify an ongoing, ever-changing and progressive business scenario evolving from and held in equilibrium by a focused management team. Taking cognisance of the fact that its most vital assets are its employees, the central spot symbolises the common aspirations of the organisation and its employees for greater success and prominence reflective of a dynamic, innovative and yet pragmatic approach in management style.

The colours blue, white and green blend in harmony with each other to indicate cohesion within the organisation, which is destined for greatness. The colours blue and white are symbolic of wealth and purity whilst the colour green serves as a constant reminder of the equally important role the organisation has to play in preserving the environment.

The logo represents a vibrant, thriving and responsible organisation committed to playing a more meaningful role as it pushes ahead confidently with renewed vigour and purpose.

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Grand lobby of Main Wing,
Tropicana Clubhouse

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty Third (23rd) Annual General Meeting of Dijaya Corporation Berhad will be held at Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, Off Jalan Tropicana Utama, Persiaran Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 28 June 2002 at 10.30 a.m. for the transaction of the following businesses:-

AGENDA

1. To receive and adopt the Audited Accounts of the Company for the financial year ended 31 December 2001 together with the Reports of the Directors and Auditors thereon. **Resolution 1**
2. To re-elect the following Directors who retire in accordance with Article 97 of the Company's Articles of Association:-
 - i) Tan Sri Datuk Ahmad Farouk bin Isahak **Resolution 2**
 - ii) Dato' Tan Chee Sing **Resolution 3**
 - iii) Poh Pai Kong **Resolution 4**
 - iv) Dato' Dr Thong Kok Cheong **Resolution 5**
3. To re-elect the following Director who retires in accordance with Article 103 of the Company's Articles of Association:-
 - i) Tong Kien Onn **Resolution 6**
4. To approve the payment of Directors' fees for the financial year ended 31 December 2001. **Resolution 7**
5. To re-appoint Messrs. Arthur Andersen & Co as Auditors and to authorise the Directors to determine their remuneration. **Resolution 8**
6. As Special Businesses:-

To consider and, if thought fit, to pass the following Ordinary Resolutions:-

 - (i) **Authority to grant options to Mr. Tong Kien Onn pursuant to the Company's Employees' Share Option Scheme**

"THAT the Directors be and are hereby authorised at any time and from time to time to offer and to grant to Mr. Tong Kien Onn, the Executive Director of the Company, options to subscribe for such number of ordinary shares up to a maximum of

NOTES:

I. Appointment of Proxy

- (i) A member of the Company who is entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. 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 to the Company.
- (ii) The instrument appointing a proxy or proxies shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or in some other manner approved by its directors.
- (iii) Where a member appoints more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
- (iv) To be valid, the instrument appointing a proxy or proxies must be deposited at the Company's Registered Office at Lot 302, 3rd Floor, Wisma Dijaya, No. 1A, Jalan SS20/1, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.

500,000 new ordinary shares in the Company to be allotted and issued pursuant to the Employees' Share Option Scheme ("the Scheme") subject always to such terms and conditions and/or adjustments which may be made in accordance with the provisions of the Bye-Laws governing and constituting the Scheme. **Resolution 9**

(ii) Authority to issue shares pursuant to Section 132D of the Companies Act, 1965

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental and regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued capital of the Company for the time being AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company." **Resolution 10**

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

By Order of the Board
DIJAYA CORPORATION BERHAD

LESLIE LIM SIAK KOOI (MAICSA NO. 0798626)
JESSICA LOW NYOKE FUN (MAICSA NO. 7005037)
Secretaries

Petaling Jaya
6 June 2002

2. Authority to grant options to Mr. Tong Kien Onn pursuant to the Company's Employees' Share Option Scheme

Resolution 9 proposed under Agenda 6, if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to offer and grant to Mr Tong Kien Onn, the Executive Director of the Company, options to subscribe for such number of ordinary shares up to a maximum of 500,000 new ordinary shares in the Company to be allotted and issued pursuant to the Scheme.

3. Authority to issue shares pursuant to Section 132D of the Companies Act 1965

Resolution 10 proposed under Agenda 6, if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot ordinary shares from the unissued capital of the Company up to an amount not exceeding in total 10% of the issued share capital of the Company. This authority will, unless revoked or varied by the Company in general meeting, expire at the next Annual General Meeting.

Statement Accompanying Notice of Annual General Meeting

Pursuant to Paragraph 8.28(2) of the Listing Requirements of the Kuala Lumpur Stock Exchange

1. DETAILS OF DIRECTORS WHO ARE STANDING FOR RE-ELECTION

Directors who are standing for re-election at the Twenty Third Annual General Meeting of the Company are:-

- | | |
|---|--------------|
| (i) Tan Sri Datuk Ahmad Farouk bin Isahak | Resolution 2 |
| (ii) Dato' Tan Chee Sing | Resolution 3 |
| (iii) Poh Pai Kong | Resolution 4 |
| (iv) Dato' Dr Thong Kok Cheong | Resolution 5 |
| (v) Tong Kien Onn | Resolution 6 |

Further details of these Directors are set out in the Profile of Directors appearing on pages 6 to 9 and Directors' Shareholding appearing on page 72 of the Annual Report.

2. DETAILS OF ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

A total of four (4) meetings were held during the financial year ended 31 December 2001. Details of attendance of the Directors are set out in the Statement on Corporate Governance appearing on pages 20 to 25 of the Annual Report.

3. DETAILS OF THE BOARD MEETINGS HELD DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2001

The place, date and time of the Board Meetings held for the financial year ended 31 December 2001 are as follows:-

Date	Time	Venue
23 February 2001	11.30 a.m.	Level 18, Menara Shahzan Insas, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur
30 May 2001	11.00 a.m.	Level 18, Menara Shahzan Insas, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur
27 August 2001	11.00 a.m.	Level 18, Menara Shahzan Insas, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur
29 November 2001	11.30 a.m.	Lot 301, 3rd Floor, Wisma Dijaya, No. 1A Jalan SS 20/1, Damansara Utama, 47400 Petaling Jaya

BOARD OF DIRECTORS

Y. Bhg. Tan Sri Datuk Ahmad Farouk Bin Isahak Chairman

Y. Bhg. Dato' Tan Chee Sing Group Chief Executive Officer

Poh Pai Kong Group Managing Director

Tong Kien Onn Executive Director

Y. Bhg. Dato' Dr Thong Kok Cheong

Michael Lim Hee Kiang

Azhar Bin Abdul Wahab

Roslan Bin Hj Yahya

PRINCIPAL PLACE OF BUSINESS

Lot 301, 3rd Floor
Wisma Dijaya
No. 1A Jalan SS 20/1
Damansara Utama
47400 Petaling Jaya
Tel: 03-77101018
Fax: 03-77101025

AUDITORS

Arthur Andersen & Co.
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: 03-2577000
Fax: 03-2559076

COMPANY SECRETARIES

Leslie Lim Siak Kooi (MAICSA NO. 0798626)

Jessica Low Nyoke Fun (MAICSA NO. 7005037)

PRINCIPAL BANKERS

Arab-Malaysian Merchant Bank Berhad

Arab-Malaysian Bank Berhad

Bumiputra-Commerce Bank Berhad

Public Bank Berhad

Standard Chartered Bank Malaysia Berhad

STOCK EXCHANGE LISTING

Main Board of the Kuala Lumpur Stock Exchange

REGISTERED OFFICE

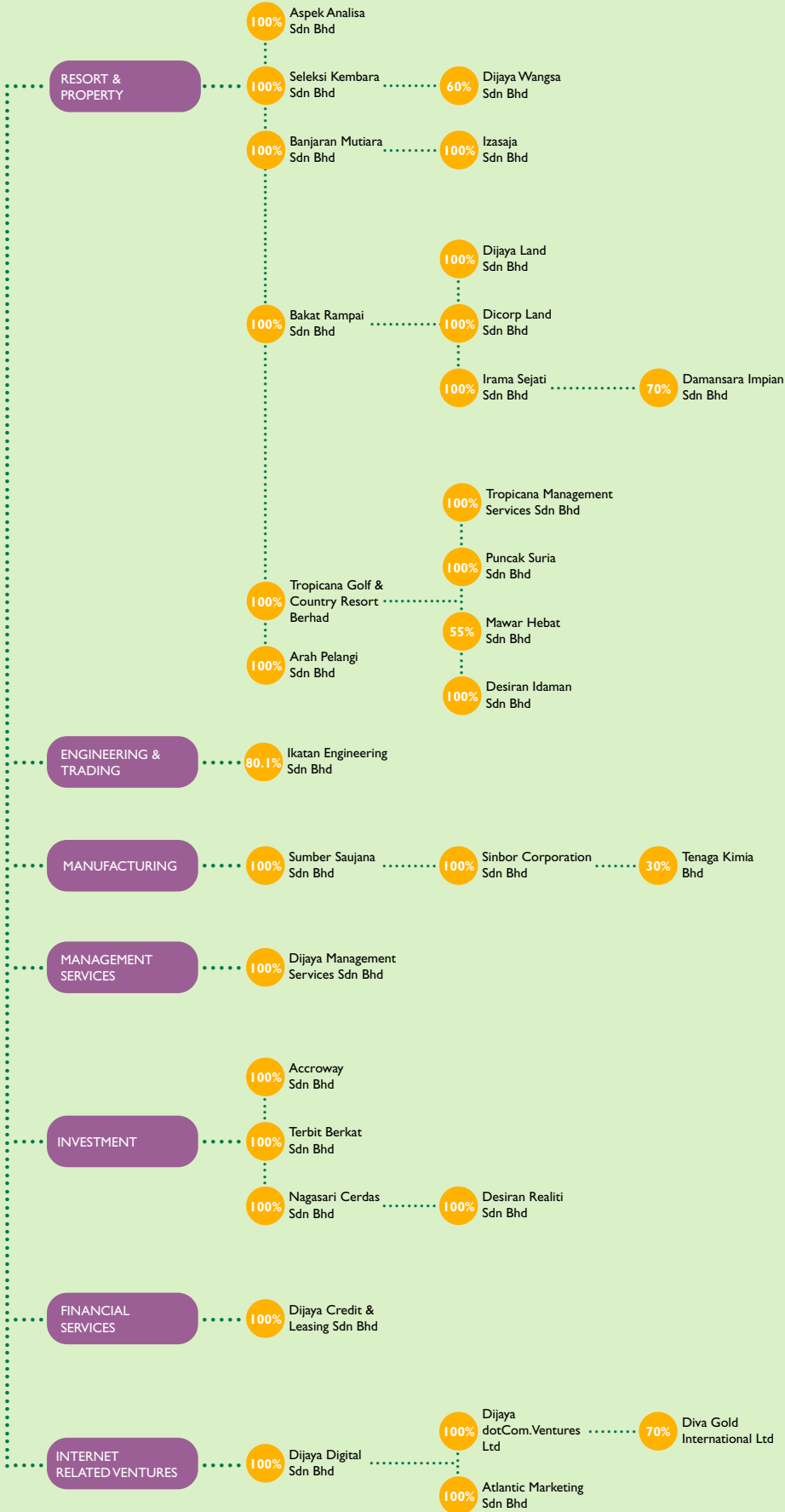
Lot 302, 3rd Floor
Wisma Dijaya
No. 1A Jalan SS 20/1
Damansara Utama
47400 Petaling Jaya
Tel: 03-77268297
Fax: 03-77268076

REGISTRAR

Signet Share Registration Services Sdn Bhd
11th Floor, Tower Block
Kompleks Antarabangsa
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : 03-21421341
Fax : 03-21421353



DIJAYA CORPORATION BERHAD



* excluding dormant companies

Profile of the Board of Directors

Tan Sri Datuk Ahmad Farouk Bin Isahak

Independent Non-Executive Chairman

Tan Sri Datuk Ahmad Farouk Bin Isahak, a Malaysian aged 64, was appointed a Director of Dijaya Corporation Berhad on 2 April 1996 and is currently the Chairman of the Company. He is also the Chairman of the Audit, Nomination and Remuneration Committees.

He graduated with a Bachelor of Science (Honours) degree in Economics and Politics from Queens University, Belfast, Northern Ireland in 1962 and obtained his Master's degree in Business Administration from University of Pennsylvania, United States of America in 1971.

He pursued a career in the Malaysian Administrative and Diplomatic Service and the Malaysian Rubber Research and Development Board. He served as an Assistant Secretary in the Budget and Finance Divisions of the Ministry of Finance from 1966 to 1969, as Under-Secretary and Deputy Secretary-General in the Ministry of Primary Industries from 1972 to 1976. In 1976, he was appointed Deputy Chairman of the Malaysian Rubber Research and Development Board and became its Chairman from 1984 to 1994.

He is currently also a Director of Amway (Malaysia) Holdings Bhd, a public company listed on the Main Board of the Kuala Lumpur Stock Exchange.

Tan Sri Datuk Ahmad Farouk bin Isahak does not have any family relationship with any Director and/or major shareholder of Dijaya Corporation Berhad, nor any personal interest in any business arrangement involving the Company. He has not been convicted of any offence within the past 10 years.

Dato' Tan Chee Sing

Group Chief Executive Officer

Dato' Tan Chee Sing, a Malaysian aged 47, is the Group Chief Executive Officer of Dijaya Corporation Berhad. He was appointed to the Board on 5 July 1995. He is a businessman and entrepreneur having a wide spectrum of businesses through his investments in public and private limited corporations.

He is also the Executive Vice-Chairman of TT Resources Berhad, the Deputy Chairman of Berjaya Group Berhad, Berjaya Land Berhad and Dunham-Bush (Malaysia) Berhad and a Director of Cosway Corporation Berhad, Berjaya Capital Berhad, MTD Capital Berhad and MOL.Com Berhad.

Dato' Tan Chee Sing does not have any family relationship with any Director and/or major shareholder of Dijaya Corporation Berhad, nor any personal interest in any business arrangement involving the Company. He has not been convicted of any offences within the past 10 years, other than traffic offences.

Poh Pai Kong

Group Managing Director

Mr. Poh Pai Kong, a Malaysian aged 50, was appointed to the Board on 5 July 1995. He is currently the Group Managing Director of Dijaya Corporation Berhad (“Dijaya Group”) and a member of the Remuneration Committee.

He holds a Bachelor of Science degree in Building from the University of Singapore. He is also an associate of The Royal Institute of Chartered Surveyors (United Kingdom) and a member of The Chartered Institute of Building (United Kingdom).

After graduation, he started his career in property consultancy in 1976 before moving on to play key roles in various property development companies. To date, he has had more than 25 years of experience in the property business. He also served as the Chief Executive Officer of a subsidiary of a blue chip public-listed property group prior to joining Tropicana Golf & Country Resort Berhad (“Tropicana”) in March, 1992.

In Tropicana, among other responsibilities, he took charge of developing Tropicana Golf & Country Resort. Although Tropicana and the Dijaya Group have a more diversified portfolio today, the award-winning Tropicana Golf & Country Resort remains its jewel and flagship development.

Currently, he is also the Managing Director of Tropicana and Damansara Impian Sdn Bhd, and the alternate Director to Dato’ Tan Chee Sing in MTD Capital Berhad. He also holds directorships in several subsidiaries in the Dijaya Group.

Mr. Poh Pai Kong does not have any family relationship with any Director and/or major shareholder of Dijaya Corporation Berhad, nor any personal interest in any business arrangement involving the Company. He has not been convicted of any offence within the past 10 years.

Tong Kien Onn

Executive Director

Mr. Tong Kien Onn, a Malaysian aged 43, was appointed Executive Director of Dijaya Corporation Berhad on 18 January 2002. He is also a member of the Audit Committee.

He holds a Degree in Accountancy and is an associate member of The Chartered Institute of Management Accountants, United Kingdom.

He has more than 20 years of experience in the finance and accounting fields through his employments with a number of Malaysian companies including United Prime Corporation Berhad. He joined Dijaya Corporation Berhad in 1991 as Senior Finance Manager, responsible for the Group’s finance and accounting functions and was subsequently promoted to General Manager of Finance and Administration. In 2000, he was promoted to Senior General Manager of Finance and Administration.

Mr. Tong Kien Onn does not have any family relationship with any Director and/or major shareholder of Dijaya Corporation Berhad, nor any personal interest in any business arrangement involving the Company. He has not been convicted of any offences within the past 10 years, other than traffic offences.

Dato' Dr Thong Kok Cheong

Non-Independent Non-Executive Director

Dato' Dr Thong Kok Cheong, a Malaysian aged 57, was appointed to the Board of Dijaya Corporation Berhad on 10 September 1993. He is also a member of the Audit, Nomination and Remuneration Committees.

He graduated from the Imperial College of Science and Technology, London with First Class Honours in Chemical Engineering in 1968 and stayed on to obtain his PhD in 1971. He is a Chartered Engineer and a member of the Institute of Chemical Engineers, UK.

His previous experience was as Chief Corporate Planner for the Shell Group of Companies in Malaysia where he has worked in the supply, trading manufacturing and production of oil and gas businesses.

Dato' Dr Thong Kok Cheong is the brother of Dato' Thong Kok Kee, a past Director of Dijaya Corporation Berhad who relinquished his directorship on 18 January 2002. Other than as disclosed, he does not have any family relationship with any other Director and/or major shareholder of Dijaya Corporation Berhad, nor any personal interest in any business arrangement involving the Company. He has not been convicted of any offences within the past 10 years, other than traffic offences.

Michael Lim Hee Kiang

Independent-Non Executive Director

Mr. Michael Lim Hee Kiang, a Malaysian aged 54, was appointed to the Board of Dijaya Corporation Berhad on 20 September 1993. He is also a member of the Audit Committee.

He is a partner of Shearn Delamore & Co., one of the largest legal firms in Malaysia. He also sits on the board of several public listed companies, amongst others, Insas Berhad, Diethelm Holdings (Malaysia) Berhad, Selangor Properties Berhad, Paragon Union Berhad and Kiara Emas Asia Industries Berhad.

Mr. Michael Lim Hee Kiang does not have any family relationship with any Director and/or major shareholder of Dijaya Corporation Berhad, nor any personal interest in any business arrangement involving the Company. He has not been convicted of any offences within the past 10 years, other than traffic offences.

Azhar Bin Abdul Wahab

Independent Non-Executive Director

Encik Azhar bin Abdul Wahab, a Malaysian aged 33, was appointed to the Board of Dijaya Corporation Berhad on 9 February 2001.

He graduated from Universiti Teknologi Malaysia with Bachelor of Management (Technology) in 1992 and is presently a level 2 candidate for the Chartered Financial Analyst. He served at various positions with Permodalan Nasional Berhad from 1993 and presently, the Manager at the Office of the Group Managing Director/Group Chief Executive of Permodalan Nasional Berhad.

He is also a director of Pelangi Berhad.

Encik Azhar bin Abdul Wahab does not have any family relationship with any Director and/or major shareholder of Dijaya Corporation Berhad, nor any personal interest in any business arrangement involving the Company. He has not been convicted of any offences within the past 10 years, other than traffic offences.

Roslan Bin Hj Yahya

Independent-Non-Executive Director

Encik Roslan bin Hj Yahya, a Malaysian aged 52, was appointed to the Board on 7 August 2001. He is also a member of the Audit and Nomination Committees.

He obtained his Chartered Institute of Bankers from the United Kingdom. He was the Chief Executive Officer of Kewangan Usaha Bersatu Bhd and the Executive Vice Chairman of South Johor Equities Sdn Bhd.

Encik Roslan bin Hj Yahya does not have any family relationship with any Director and/or major shareholder of Dijaya Corporation Berhad, nor any personal interest in any business arrangement involving the Company. He has not been convicted of any offence within the past 10 years.