

*There's something special about this place,
that brings a smile to every face!*



corporate

INFORMATION

BOARD OF DIRECTORS

Y. Bhg. Tan Sri Dato' Seri Mohd Sedek Bin Mohd Ali
(Independent Non-Executive Chairman)

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

Poh Pai Kong
(Group Managing Director)

Tong Kien Onn
(Executive Director)

Michael Lim Hee Kiang
(Independent Non-Executive Director)

Roslan Bin Hj Yahya
(Independent Non-Executive Director)

Y. Bhg. Dato' Ahmad Hassan Bin Osman
(Independent Non-Executive Director)

Loh Chen Peng
(Independent Non-Executive Director)

Rohana Binti Tan Sri Mahmood
(Independent Non-Executive Director)

PRINCIPAL PLACE OF BUSINESS

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

REGISTERED OFFICE

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

AUDITORS

Ernst & Young
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Malaysia
Tel : 03-74958000
Fax : 03-20959076

REGISTRAR

Symphony Share Registrars Sdn Bhd
Level 26, Menara Multi Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Malaysia
Tel : 03-27212222
Fax : 03-27212530/31

COMPANY SECRETARY

Low Nyoke Fun (MAICSA No. 7005037)

PRINCIPAL BANKERS

AmBank (M) Berhad
Alliance Bank Malaysia Berhad
Bumiputra-Commerce Bank Berhad
Public Bank Berhad

STOCK EXCHANGE LISTING

Main Board
Bursa Malaysia Securities Berhad ("Bursa Securities")
Stock Name : DIJACOR
Stock Code : 5401

corporate

STRUCTURE



DIJAYA CORPORATION BERHAD

(Company No. 47908-K)



* excluding dormant companies

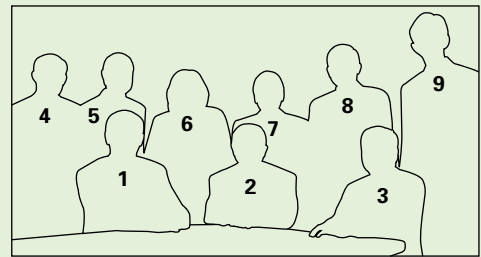
The disposal of 80.1% equity interest in IESB is pending completion

board

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OF DIRECTORS





- 1** TAN SRI DATO' TAN CHEE SING
(Group Chief Executive Officer)
- 2** TAN SRI DATO' SERI MOHD SEDEK
BIN MOHD ALI
(Independent Non-Executive Chairman)
- 3** POH PAI KONG
(Group Managing Director)
- 4** DATO' AHMAD HASSAN BIN OSMAN
(Independent Non-Executive Director)
- 5** MICHAEL LIM HEE KIANG
(Independent Non-Executive Director)
- 6** ROHANA BINTI TAN SRI MAHMOOD
(Independent Non-Executive Director)
- 7** ROSLAN BIN HJ YAHYA
(Independent Non-Executive Director)
- 8** LOH CHEN PENG
(Independent Non-Executive Director)
- 9** TONG KIEN ONN
(Executive Director)

profile

OF THE BOARD OF DIRECTORS

TAN SRI DATO' SERI MOHD SEDEK BIN MOHD ALI

(Independent Non-Executive Chairman)

Tan Sri Dato' Seri Mohd Sedek Bin Mohd Ali, a Malaysian aged 57, was appointed to the Board of Directors of Dijaya Corporation Berhad ("Dijaya") as an Independent Non-Executive Director on 20 June 2005 and was appointed as Chairman of Dijaya on the same date.

He graduated with a Bachelor of Arts in Economics from the University of Malaya in 1971 and later a Masters of Arts in Management from University of Leeds, United Kingdom. He joined the Royal Malaysia Police as an Assistant Superintendent in 1973 and had various postings. He was the Chief Police Officer of Kelantan and Perak. In 2002, with the rank of Commissioner of Police, he was made the Director of Internal Security and Public Order. He was the Operational Chairman for Security and Traffic during the 13th NAM (Non-Aligned Movement) Summit in Kuala Lumpur. He was the Deputy Inspector-General of Police from 2004 to 2005 before retiring in January 2005.

Tan Sri Dato' Seri Mohd Sedek does not have any interest in the securities of the Company or its subsidiaries. He does not have any family relationship with any Director and/or major shareholder of Dijaya, nor any personal interest in any business arrangement involving the Company. He has not been convicted for any offence within the past 10 years, other than traffic offences.

TAN SRI DATO' TAN CHEE SING

(Group Chief Executive Officer)

Tan Sri Dato' Tan Chee Sing, a Malaysian aged 51, was appointed to the Board on 5 July 1995. He is currently the Group Chief Executive Officer of Dijaya. He is also the Chairman of the Share Buy-Back Committee. 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 Bhd, Chief Executive Officer of Tropicana Golf & Country Resort Berhad, the Deputy Chairman of Berjaya Corporation Berhad, Berjaya Group Berhad, Berjaya Land Berhad and Dunham-Bush (Malaysia) Berhad and a Director of Cosway Corporation Berhad, Berjaya Capital Berhad, Bukit Kiara Resort Berhad, KDE Recreation Berhad, Tioman

Island Resort Berhad, Berjaya Golf Resort Berhad and MTD Capital Bhd.

Tan Sri Dato' Tan does not have any family relationship with any Director and/or major shareholder of Dijaya, nor any personal interest in any business arrangement involving the Company except for certain recurrent related party transactions of revenue or trading nature which are necessary for the day-to-day operations of the Group. He has not been convicted for any offence within the past 10 years.

POH PAI KONG

(Group Managing Director)

Mr. Poh Pai Kong, a Malaysian aged 54, was appointed to the Board on 5 July 1995. He is currently the Group Managing Director of Dijaya. He is also a member of the Remuneration, Option and Share Buy-Back Committees.

He holds a Bachelor of Science degree in Building from the University of Singapore and is an Associate of the Royal Institute of Chartered Surveyors, United Kingdom ("UK") and a Member of the Chartered Institute of Building (UK).

After graduating in 1976, he started his career in property consultancy in Kuala Lumpur before moving on to play key roles in various property development companies. To date, he has had more than 30 years of experience in the property and other related businesses. 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 the award-winning Tropicana Golf & Country Resort, and at the same time, handled many other projects which later became part of Dijaya and its subsidiaries, such as Damansara Indah Resort Homes, Damansara Intan e-Business Park and various other major projects. Today, the Dijaya Group has a more diversified portfolio, but the billion-ringggit Tropicana Golf & Country Resort and Damansara Indah Resort Homes projects remain its flagship developments.

Currently, Mr. Poh is also the Group Managing Director of Tropicana, the Managing Director of Damansara Impian Sdn Bhd, and the alternate director to Tan Sri Dato' Tan Chee Sing in MTD Capital Bhd. In addition, he holds directorships

in several subsidiaries of Dijaya. He is also a director in Tenaga Kimia Berhad, an associated company of Dijaya.

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

TONG KIEN ONN

(Executive Director)

Mr. Tong Kien Onn, a Malaysian aged 47, was appointed as the Executive Director of Dijaya on 18 January 2002. He is also a member of the Audit Committee, Option Committee and the Share Buy-Back 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 22 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 in 1991 as Senior Finance Manager, responsible for the Dijaya Group's finance, accounting and treasury functions. He was promoted as General Manager of Finance and Administration in 2000 and was promoted as Senior General Manager of Finance Administration in the same year. In addition to his portfolio of taking charge of the Dijaya Group's finance, accounting and treasury functions, Mr. Tong is also actively involved in the day-to-day management and operations of the Dijaya Group. Currently, he is also a director of Tenaga Kimia Berhad, an associated company of Dijaya and one of its subsidiary.

Mr. Tong Kien Onn does not have any family relationship with any Director and/or major shareholder of Dijaya, nor any personal interest in any business arrangement involving the Company. He has not been convicted for any offence 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 58, was appointed to the Board of Dijaya on 20 September 1993. He is also a member of the Audit Committee and the Chairman of the Nomination and Remuneration Committees.

He obtained a LLB with Honours and LLM with Distinction from the Victoria University of Wellington, New Zealand in 1972/1973. He was admitted as a Barrister and Solicitor to the Supreme Court of New Zealand in 1973. In 1974, he was admitted to the High Court, Sarawak and Brunei and subsequently to the High Court of Malaya in 1978. He was a lecturer at the Law Faculty, University of Malaya for three years from 1975 to 1977. He is currently an Advocate and Solicitor with Messrs. Shearn Delamore & Co. where he has been a partner with the firm for the last 28 years.

He also sits on the board of Diethelm Holdings (Malaysia) Berhad, Selangor Properties Berhad, Paragon Union Berhad, Major Team Holdings Berhad, Greatpac Holdings Berhad and Pantai Holdings Berhad as well as various private companies.

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

ROSLAN BIN HJ YAHYA

(Independent Non-Executive Director)

Encik Roslan bin Hj Yahya, a Malaysian aged 56, was appointed to the Board on 21 March 2001. He is also the Chairman of the Audit Committee and a member of the Nomination Committee.

He obtained his Associate 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, nor any personal interest in any business arrangement involving the Company. He has not been convicted for any offence within the past 10 years, other than traffic offences.

DATO' AHMAD HASSAN BIN OSMAN

(Independent Non-Executive Director)

Dato' Ahmad Hassan bin Osman, a Malaysian aged 68, was appointed to the Board on 2 August 2003.

He graduated from the University of Malaya, Kuala Lumpur with a Bachelor of Arts Degree in 1962. Later in 1968, he was awarded Certificate In Management Analysis by the Harvard University Advisory Group. He was also awarded the Fellowship of the Economics Institute from the University of Colorado, Boulder, United States of America. In 1978, he obtained a Master of Arts in Economics from the University of Wisconsin, Madison, United States of America.

He has vast experience in the public service, spanning a period of over 30 years. His last post with the Government was as the Secretary-General of the Ministry of Housing and Local Government, Malaysia. Upon retirement, he was appointed as a Director to the Islamic Development Bank based in Jeddah, Saudi Arabia from 1994 to 1997. His current directorship in other public companies includes Kimble Corporation Berhad and Suiwah Corporation Berhad.

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

LOH CHEN PENG

(Independent Non-Executive Director)

Mr. Loh Chen Peng, a Malaysian aged 52, was appointed to the Board on 22 March 2004. He is also a member of the Audit, Nomination and Remuneration Committees.

He is an accountant by profession and a member of the Malaysian Institute of Certified Public Accountants ("MICPA"). He started his career with an international accounting firm in 1975 and gained membership to MICPA. He then joined a merchant banking group in 1980 and for the next 13 years, held senior management positions in the areas of corporate finance and corporate banking. Thereafter he had a short stint with a stock broking group. In 1994, he helped establish a commercial bank and served on its Executive Committee of Directors until 2001.

He is now involved in some private ventures and is an Independent Non-Executive Director of Major Teams Holdings Berhad, Nexnews Berhad and Sunrise Berhad.

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

ROHANA BINTI TAN SRI MAHMOOD

(Independent Non-Executive Director)

Cik Rohana Binti Tan Sri Mahmood, a Malaysian aged 52, was appointed to the Board on 10 November 2004.

She holds a Bachelor of Arts (Hons) in Politics and Master in International Relations from the University of Sussex.

Cik Rohana's working experience encompasses both the private and government sectors. She is the Advisor and a Board Member of the Malaysian member committee of Pacific Basin Economic Council ("PBEC"). PBEC, which was formed by the Malaysian Government in 1991, is a regional association of senior business executives, representing more than 1,000 corporations in 20 countries around the Pacific. She is also a Director of the Malaysian Strategic Research Centre ("MSRC"), an independent, non-profit organisation formed primarily to advance the understanding of both domestic and international activities in Malaysia. The Chairman of MSRC is Hon. Dato' Sri Najib Tun Razak, the Deputy Prime Minister and Minister of Defence, Malaysia. Prior to this, she was with the Institute of Strategic and International Studies ("ISIS") Malaysia and the Ministry of Foreign Affairs, Malaysia. She also sits on the Board of various public listed companies, including Paramount Corporation Berhad and TH Group Berhad. She is active in the world of arts and is currently serving as Deputy Chairman of the National Art Gallery Malaysia and the Deputy President of the Kuala Lumpur Business Club. Cik Rohana is actively involved in business, principally in education, having invested in the education arm of Paramount.

She does not have any family relationship with any Director and/or major shareholder of Dijaya, nor any personal interest in any business arrangement involving the Company. She has not been convicted for any offence within the past 10 years.

chairman's statement

8 PENYATA PENGERUSI

On behalf of the Board of Directors, I am pleased to present the Annual Report and The Audited Financial Statement of the Group for the financial year ended 31st December 2005.

It was indeed an honour to be associated with such a reputable Group led by Y. Bhg. Tan Sri Dato' Tan Chee Sing, when I accepted the invitation to assume the Chairmanship of the Company.

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Teraudit Kumpulan bagi tahun kewangan berakhir 31 Disember 2005.

Sesungguhnya, ia adalah satu kemuliaan untuk dikaitkan bersama sebuah Kumpulan yang bereputasi yang diketuai oleh Y. Bhg. Tan Sri Dato' Tan Chee Sing, apabila saya menerima pelawaan untuk menyandang jawatan sebagai Pengerusi Syarikat.



Following the success of our Green Haven bungalows, we will soon be launching more delightful homes in Green Haven 2

Berikutan kejayaan penjualan rumah-rumah banglo Green Haven, kami akan melancarkan kediaman yang lebih menarik di Green Haven 2



With such spectacular daily sunsets, it's no wonder our purchasers keep coming back for more

Dengan pemandangan waktu senja yang sungguh menakjubkan saban hari, tidak hairanlah mengapa para pembeli kami sentiasa merujuk balik kepada kami

OVERVIEW AND FINANCIAL PERFORMANCE

Generally, the Malaysian economy had performed reasonably well. It expanded commendably by 5.3% in 2005, notwithstanding the higher oil prices and the downturn in the global electronics sector in the first half of the year. The private sector remained the main driver of growth.

Nevertheless, the Group continued to operate under rather challenging conditions during the year as a result of the increasingly competitive environment and some weakening of market sentiments in the property sector due to concerns over the impact of high oil prices and rising interest rates.

GAMBARAN KESELURUHAN DAN PRESTASI KEWANGAN

Secara amnya, keadaan ekonomi Malaysia adalah memuaskan. Ia menunjukkan peningkatan sebanyak 5.3% pada tahun 2005, walaupun terdapat peningkatan pada harga minyak dan kemerosotan di dalam sektor elektronik secara global pada separuh pertama tahun 2005. Sektor swasta kekal menjadi pemacu perkembangan ekonomi Malaysia.

Namun demikian, Kumpulan terus beroperasi di dalam keadaan ekonomi yang penuh dengan cabaran sepanjang tahun kewangan akibat daripada persekitaran yang semakin kompetitif dan kemerosotan pada sentimen pasaran di dalam



Tropicana City - our latest retail and mixed commercial development that will showcase the 4-level Tropicana Mall, 601 units of chic designer suites and a signature office block that are set to change the landscape along the Sprint / LDP highways in the Petaling Jaya and SS2 area

Tropicana City – pembangunan komersil campuran dan runcit kami yang terkini yang akan dilengkapi dengan Tropicana Mall 4 aras, 601 unit 'chic' pereka bentuk bilik suit dan blok pejabat korporat yang ditetapkan untuk mengubah landskap di sepanjang Lebuhraya Sprint/LDP di kawasan Petaling Jaya dan SS2

Whilst the Group continued to implement effective strategies and processes to enhance efficiency and productivity, new ideas and approaches were also adopted to stay ahead of the competition particularly in our niche area of upmarket properties.

The Group's position as a leader in the luxury resort property sector continued with the Management's unwavering commitment to innovative products, professionalism, superior branding and first class services which led to continuing strong customer loyalty and support.

Overall, the Group was able to deliver a relatively impressive performance for the year. The Group recorded a higher revenue of RM250.8 million for the year under review as compared to RM214.2 million in the preceding financial year. This was mainly attributable to higher revenue from development projects in *Damansara Indah Resort Homes* during 2005.

However, the Group achieved a lower net profit for the year under review amounting to RM29.2 million principally due to the RM31.5 million provision for diminution in the value of its portfolio of quoted shares. At the company level, a net profit of about RM10.83 million was achieved as compared to a net profit around RM 8.45 million recorded in the preceding year, representing an improvement of 28%.

The resilience of the Group's business model as a leading niche player in the upmarket residential sector had again been proven to be reliable in the face of growing competition and uncertainties. Management would continue to be alert to any threats and opportunities, while further refining our business model to ensure its relevance to the dynamic business environment and the turbulent market place.

sektor hartanah kesan daripada peningkatan harga minyak serta kadar faedah.

Sambil melaksanakan strategi serta proses yang berkesan untuk meningkatkan kecekapan dan produktiviti, Kumpulan juga melaksanakan idea-idea dan pendekatan baru untuk terus mendahului persaingan terutamanya di dalam bidang pembangunan hartanah mewah.

Kedudukan hadapan Kumpulan dalam sektor hartanah perumahan mewah berserta dengan komitmen yang teguh daripada pihak pengurusan terhadap produk inovasi, profesionalisma, penjenamaan dan perkhidmatan yang lebih unggul yang dapat memperoleh keyakinan and sokongan yang kukuh dan secara berterusan daripada pelanggan.

Pada keseluruhannya, Kumpulan berjaya menunjukkan prestasi yang mengagumkan bagi tahun 2005. Kumpulan berjaya mencatatkan hasil yang lebih tinggi iaitu RM250.8 juta bagi tahun yang dikaji berbanding dengan RM214.2 juta bagi tahun kewangan sebelumnya. Peningkatan ini terutamanya berpunca daripada peningkatan hasil daripada projek-projek pembangunan di Damansara Indah Resort Homes sepanjang tahun 2005.

Namun, Kumpulan mencatatkan keuntungan bersih yang lebih rendah berjumlah RM29.2 juta bagi tahun yang dikaji akibat daripada peruntukan sebanyak RM31.5 juta bagi penurunan nilai untuk portfolio saham yang disenaraikan. Di peringkat Syarikat, keuntungan bersih sebanyak RM10.83 juta telah tercapai berbanding keuntungan bersih lebih kurang RM 8.45 juta yang dicatatkan pada tahun sebelumnya, yang mewakili peningkatan sebanyak 28%.

OPERATIONAL REVIEW Resort & Property

Tropicana Golf & Country Resort's 27-hole golf course continued to remain the choice destination for golf enthusiasts from all over the country. Golfers enjoyed playing on its rather demanding terrain, and its serene and pleasant surroundings. As a result, *Tropicana's* golf course was voted to be among the top 8 courses in the country. In addition, its 350,000 square feet clubhouse with its comprehensive range of dining, leisure and sporting facilities remained highly popular amongst its 4,800 members. Members of the general public also regarded the club as the venue of choice for their social and business functions, particularly wedding dinners.

This is reinforced by the fact that the club had earned the award of "The Best Clubhouse / Facilities in Malaysia" 3 years in a row, based on the Golf Malaysia's readers' poll. In terms of service, the club was also voted as the top 2 in the country.

Meanwhile, on the property development front in *Tropicana Golf & Country Resort*, following the successful completion of the *Green Acres 1* project ahead of schedule, the *Green Acres 2* sequel, with a wider residential mix of 113 units of luxury linked houses, 30 upmarket semi-detached houses plus 17 prime bungalow lots, had also been completed ahead of time in September 2005.

For strata titled properties, the construction of *Casa Tropicana* condominium project comprising 1,217 units was proceeding and the last phase was launched in late 2005 after sales of the earlier phases had reached 80%.

Moving over to our maiden commercial project in *Tropicana* known as *Merchant Square* comprising two blocks of 5-storey lifestyle shop offices with lifts and consisting of a total of 32 shop units and 132 office units, one of the two blocks would be retained for rental purposes while sales for the units in the second block had commenced. Response was encouraging with 100% of the shops and 80% of the office units sold. Piling works of the project had been completed, with building works progressing well past the 50% mark.

Strategically situated next to the *Tropicana Golf & Country Resort*, the Group's second golf resort project called *Damansara Indah Resort Homes* had matured into another outstanding exclusive upmarket and gated residential enclave in affluent Petaling Jaya.

In tandem with the successful completion of 41 units of *Resort Villas* here in November 2004, further upmarket development in landed properties namely *Villa Green 2* comprising 38 units of 3-storey semi-detached houses were also completed and handed over to happy purchasers in May 2005. Both these projects had been fully sold.

Kebingkasannya model perniagaan Kumpulan sebagai ketua pemain dalam bidang hartanah kediaman mewah sekali lagi telah membuktikan bahawa model tersebut boleh menjadi harapan untuk mengharungi persaingan dan ketidakpastian di sektor pembangunan yang terus meningkat. Namun, pihak pengurusan akan terus prihatin terhadap segala peluang dan ancaman, pada masa yang sama mengemaskini model perniagaan untuk memastikan ia terus relevan kepada persekitaran perniagaan yang dinamik dan keadaan pasaran yang bergolak.

KAJIAN OPERASI Peranginan & Hartanah

Padang Golf 27 lubang Tropicana Golf & Country Resort terus menjadi destinasi pilihan pengemar-pengemar sukan golf dari seluruh negara dengan rupa bumi yang menarik dan permandangan sekeliling yang cantik. Oleh itu, padang golf Tropicana telah terpilih sebagai salah satu daripada 8 padang golf yang terbaik di Malaysia. Tambahan pula, rumah kelab seluas 350,000 kaki persegi dengan kemudahan sukan, riadah dan ruang jamuan, terus dikunjungi oleh seramai 4,800 ahli kami selain menjadi destinasi popular orang ramai sebagai lokasi pilihan untuk acara-acara sosial dan perniagaan, terutamanya untuk majlis perkahwinan.

Ini menekankan lagi kenyataan bahawa kelab tersebut memenangi anugerah "Rumah Kelab/Kemudahan di Malaysia Terbaik" 3 tahun berturut-turut berdasarkan undian pembaca majalah Golf Malaysia. Dari segi perkhidmatan, kelab ini terpilih sebagai salah satu daripada 2 kelab yang terbaik di Malaysia.

Sementara itu, dalam bahagian pembangunan hartanah di Tropicana Golf & Resort, berikutan penyediaan projek Green Acres 1 lebih awal dari dijadualkan, projek susulan, Green Acres 2, yang mempunyai campuran kediaman yang lebih luas iaitu 113 unit rumah sambungan mewah, 30 unit rumah berkembar berharga tinggi dan 17 lot banglo prima, telah disiapkan lebih awal daripada dijadualkan pada September 2005.

Untuk hartanah hak milik strata, kerja-kerja pembinaan projek kondominium Casa Tropicana yang meliputi 1,217 unit sedang giat dijalankan dan fasa terakhir projek tersebut telah dilancarkan pada akhir tahun 2005, selepas penjualan fasa-fasa yang awal, telah mencapai 80%.

Bagi projek induk komersil di Tropicana yang dikenali sebagai Merchant Square, ia merangkumi ruang kedai 5 tingkat gaya hidup dilengkapi dengan kemudahan lif dan mempunyai 32 unit kedai dan 132 unit pejabat, satu daripada dua blok akan disimpan untuk tujuan penyewaan manakala jualan untuk unit-unit di blok kedua telah bermula. Sambutan amat menggalakkan dengan jualan mencapai 100% bagi unit kedai dan 80% bagi unit pejabat. Kerja-kerja pemasangan cerucuk bagi projek ini telah disiapkan manakala kerja-kerja pembinaan kini telah melebihi 50% siap.



These condominium units of Casa Indah 1 have spectacular views of the forest trees and golf course in the foreground

Unit-unit di Casa Indah 1 mempunyai pemandangan pokok-pokok hutan dan padang golf sebagai latar depan yang sungguh menakjubkan



At Casa Indah 2, even the showers come with a view of the golf course

Di Casa Indah 2, bilik mandi pancuran juga mempunyai pemandangan padang golf

Further leveraging on our overwhelming success with the Villa Green brand for semi-detached units, the Group plans to launch an additional phase of this project (Villa Green 3A-1) involving three-storey semi-detached luxury villas with more innovative and attractive features, soon. Also known as Super Fairway Villas, the units to be built are located between Tropicana's East Course and the Seri Selangor Golf Course, both of which were designed and built by the Group. The price is expected to range from RM1.9 million to RM2.3 million a unit, depending on land size. Response from prospective buyers for this phase is envisaged to be steady due to the large built-ups (6,000 sq.ft.), attractive designs, superior layouts, and cutting-edge 'smart home' electronic systems.

Casa Indah 1 was the maiden condominium development in Damansara Indah Resort Homes and its first phase was launched in 2003. Most of these units have a panoramic view of the tranquil Seri Selangor Golf Course particularly the scenic Holes 1 and 9. By December 2005, building works had reached the 80% stage.

Projek peranginan golf Kumpulan yang kedua yang dikenali sebagai Damansara Indah Resort Homes, yang terletak di lokasi strategik bersebelahan Tropicana Golf & Country Resort, telah menjadi satu kawasan perumahan mewah yang eksklusif di kawasan Petaling Jaya.

Seiring dengan kejayaan dalam menyiapkan 41 unit Resort Villas pada November 2004, pembinaan unit-unit serba mewah dikenali sebagai Villa Green 2, yang terdiri daripada 38 unit rumah berkembar 3 tingkat juga telah disiap sepenuhnya dan telah diserahkan kepada para pembeli pada Mei 2005. Kedua-dua projek ini telah habis dijual.

Lanjutan daripada kejayaan yang cemerlang melalui jenama Villa Green untuk rumah-rumah berkembar, Kumpulan merancang untuk melancar fasa-fasa tambahan untuk projek ini tidak lama lagi, (Villa Green 3A-1) yang melibatkan villa-villa berkembar tiga tingkat yang lebih besar, yang mempunyai ciri-ciri yang lebih inovatif dan menarik. Juga dikenali sebagai Super Fairway Villas, unit-unit tersebut yang akan dibina



Hole No. 1, East Course, is truly scenic, any time of the day

Lubang No. 1 East Course memang kelihatan indah sepanjang masa



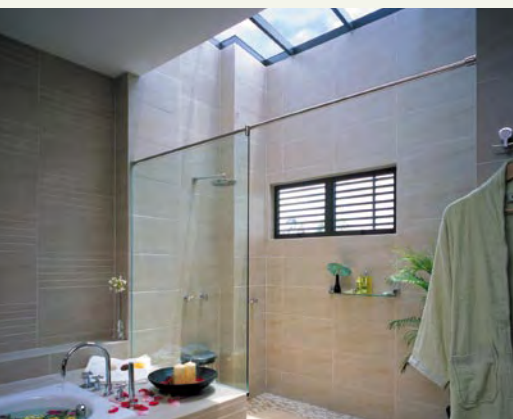
When completed in July 2006, Merchant Square business park will bring a burst of more lifestyle and leisure activities

Apabila disiapkan pada Julai 2006, medan perniagaan Merchant Square akan membawa kepada letusan aktiviti-aktiviti gaya hidup serta kemewahan yang lebih tinggi



Our Super Fairway Villas have built-up areas (from 6,000 sq.ft.) that are even bigger than many standard bungalows in other developments

Villa-villa Super Fairway Villas kami mempunyai keluasan binaan yang lebih luas (bermula daripada 6,000 kaki persegi) berbanding dengan kebanyakan kediaman-kediaman banglo yang standard di projek perumahan yang lain



Super Fairway Villa - the 2nd master bath has a skylight where you can shower under the stars

Villa Super Fairway – bilik mandi kedua dengan bumbung terbuka di mana anda boleh menikmati mandian anda di bawah kelipan bintang di waktu malam



The chic and trendy lofts in Casa Suites have really captured the hearts of our purchasers

Lof dan 'chic' yang bergaya di Casa Suites sememangnya telah menambat hati para pembeli kami



Tropicana Mall is conceived to complement the larger regional malls, and is aimed at serving the affluent SS2, Damansara Jaya/Utama and other neighbourhoods within a 5km radius

Tropicana Mall dibina untuk melengkapkan pusat membeli-belah serantau yang besar dan bertujuan untuk memberi kemewahan di kawasan SS2, Damansara Jaya/Utama dan kawasan-kawasan jiran yang berada di dalam radius 5km

With the popularity of Phase 1A of *Casa Indah*, the Group proceeded with the launching of Phase 1B comprising 80 low-rise units known as *Condo Villas* involving two 4-storey blocks of 40 units each in March 2004. This phase was also highly successful with sales reaching 95%.

Following the encouraging success of the *Casa Indah* branding, *Casa Indah 2* comprising 391 condominium units was unveiled and put on the market in early 2006. Initial response was positive and 35% had been sold within a short period. These units have innovative features such as 'rain' showers with spectacular golf course views.

Apart from the soon-to-be completed *Merchant Square*, the Group intends to build two more commercial centres. One of these would be the 14-acre lifestyle commercial centre in *Damansara Indah*. It is expected to have a pedestrian mall lined with palm trees to exude a tropical resort feel. There will also be trendy serviced apartments fronting the *Seri Selangor* golf course and lakes. The other lifestyle centre is planned to be located in *Tropicana* opposite the Group's *Casa Tropicana* condominiums. Both projects are expected to be launched in 2007.

Besides that, the Group also plans to develop a top range condominium project known as *Tropicana Grande* consisting of 300 units with built-up areas ranging from 2,800 to 6,000 sq.ft. There are plans to launch these *Villas in the Sky* in 2007.

Outside the gated resorts, the Group has major development projects in SS2, in the heart of Petaling Jaya, under the *Casa Damansara* series. Indeed, the highly visible developments namely *Casa Damansara 1* and *Casa Damansara 2* comprising 320 units and 152 units respectively had been fully sold and fully completed.

akan bertempat di antara Padang Golf Tropicana Timur dan Padang Golf Seri Selangor, masing-masing di rekabentuk dan dibina oleh Kumpulan. Harga villa dijangka dalam lingkungan RM1.9 juta sehingga RM2.3 juta seunit, bergantung kepada keluasan tanah. Sambutan daripada bakal pembeli untuk fasa ini dijangka stabil disebabkan kawasan binaan yang luas (6,000 kaki persegi), rekabentuk yang menarik, seni bina yang superior, dan sistem elektronik pinggir-potong 'smart home'.

Casa Indah 1 merupakan pembangunan kondominium induk di Damansara Indah Resort Homes dan fasa pertamanya telah dilancarkan pada 2003. Kebanyakan unit-unit ini mempunyai pemandangan panorama berhadapan dengan Padang Golf Seri Selangor terutamanya keindahan lubang 1 dan 9. Kerja-kerja pembinaan telah mencapai 80% siap pada Disember 2005.

Berikutan kepopularan Fasa 1A Casa Indah, Kumpulan melaksanakan pelancaran Fasa 1B yang meliputi 80 unit rendah yang dinamakan Condo Villas yang mengandungi dua blok 4 tingkat dengan 40 unit setiap satu pada Mac 2004. Fasa ini juga bakal mencapai jualan 95%.

Berikutan kejayaan Casa Indah, Casa Indah 2 yang meliputi 391 unit kondominium telah diperkenalkan dan sudah sedia ada di pasaran pada awal 2006. Sambutan awal bagi unit kondominium adalah positif dan jualan sebanyak 35% telah dicapai dalam jangkamasa yang pendek. Unit-unit ini mempunyai ciri-ciri inovatif seperti semburan 'hujan' dengan pemandangan padang golf yang menakjubkan.

Selain daripada Merchant Square yang akan disiapkan tidak lama lagi, Kumpulan bercadang untuk membina dua lagi pusat komersil. Salah satu daripadanya adalah pusat komersil gaya hidup seluas 14 ekar di Damansara Indah. Ia dijangka mempunyai medan pejalan kaki dengan pokok-pokok palma

With continuing demand for such residential developments in Petaling Jaya, plans are being made to launch *Casa Damansara 3* soon. Meanwhile, piling works had commenced for this phase with 30% completion to date.

As for our other major commercial properties, the completed *Damansara Intan e-business Park* located next to the *Casa Damansara* project was another success story. Phase 2 consisting of trendy serviced apartments known as *Casa Suites @ Damansara Intan* was launched late last year. It consists of a 22-storey block with 210 units. In particular, the innovative chic and trendy designer lofts garnered the best reception and were sold out, while other types of units here continued to command keen interest. Piling works had been completed and building works had commenced.

On another adjacent 9-acre commercial site in the same SS2 neighbourhood, the Group intends to put up a major mixed retail and commercial development comprising a 4-level shopping, recreational and entertainment complex with 380,000 sq.ft. of nett lettable area known as *Tropicana Mall*, 601 units of *Tropicana designer suites* and a signature corporate office block with a nett lettable area of 105,000 sq.ft. which is available for en bloc sale. The whole project will be called *Tropicana City*, and has a total built-up area of 1.2 million sq.ft. *Tropicana Mall* will introduce a modern and vibrant "shoppertainment" lifestyle to the suburban neighbourhood here and is aimed at complementing the bigger regional malls. Completion of the whole project would take about 3 years. Piling works are already in progress.

With regards to the *Fortune Park* project comprising 1,000 apartments and shops on the 20.5 acre land situated in the Prime Southern Kuala Lumpur Growth Corridor opposite The Mines Resort lake and golf course, Phase 1A involving 190 units of serviced apartments in a 22-storey block was launched in March 2005 with sales exceeding 65% to date. Meanwhile, substructure and superstructure works were already completed and building works were in progress. There are plans to launch Phase 1B comprising another 190 units of serviced apartments later this year.

Besides the above in-house projects, the company was appointed to manage the development of *Casa Kiara 1*, a condominium project involving 223 units located on a 3.19 acre plot of land in the upmarket Mont Kiara area. The project was a success with 90% of the units sold to date. The construction of the project had been completed and Certificate of Fitness had been obtained. Indeed, the Group will continue to look out for similar collaborations including joint-ventures with other landowners in suitable locations, leveraging on our extensive experience in project management, established brand name and reputation in upmarket residential development.

untuk mendapatkan suasana peranginan tropika. Terdapat juga pangsapuri khidmat yang bergaya yang terletak berhadapan dengan padang golf Seri Selangor dan tasik-tasik. Pusat-pusat gaya hidup yang lain telah dirancang untuk bertempat Tropicana bertentangan dengan kondominium Casa Tropicana Kumpulan. Kedua-dua projek ini dijangka akan dilancarkan pada 2007.

Selain daripada itu, Kumpulan juga mempunyai rancangan untuk membina project kondominium mewah yang dikenali sebagai Tropicana Grande yang merangkumi 300 unit kondominium di mana kawasan binaannya adalah dalam lingkungan 2,800 sehingga 6,000 kaki persegi. Terdapat rancangan untuk melancarkan Villas in the Sky ini pada 2007.

Di luar zon "gated" resort, Kumpulan mempunyai projek-projek pembangunan yang besar di SS2, di tengah-tengah Bandar Petaling Jaya, di bawah siri Casa Damansara. Sesungguhnya, pembangunan yang menyerlah ini yang dikenali sebagai Casa Damansara 1 dan Casa Damansara 2 masing-masing merangkumi 320 unit dan 152 unit, telah disiapkan sepenuhnya dan habis dijual.

Melalui permintaan yang berterusan bagi pembinaan kediaman yang sedemikian di Petaling Jaya, rancangan-rancangan telah dibuat untuk melancarkan Casa Damansara 3 tidak lama lagi. Sementara itu, kerja-kerja pemasangan cerucuk bagi fasa ini telah bermula dan sehingga kini, ia sudah 30% siap.

Berkaitan hartanah komersil yang utama, Damansara Intan e-business Park yang bertempat bersebelahan dengan projek Casa Damansara project juga merupakan satu kejayaan. Fasa 2 yang mengandungi pangsapuri-pangsapuri servis yang bergaya yang dikenali sebagai Casa Suites @ Damansara Intan telah dilancarkan pada akhir tahun yang lepas. Ia merangkumi satu blok 22 tingkat yang mengandungi 210 unit. Terutamanya, unit-unit 'chic' inovatif dan pereka bentuk yang bergaya telah mendapat sambutan yang menggalakkan dan telah habis dijual manakala unit-unit lain terus menerima perhatian. Kerja-kerja pemasangan cerucuk telah selesai dan kerja-kerja pembinaan telah bermula.

Di sebuah lagi tapak komersil seluas 9 ekar di kawasan SS2 yang sama di Petaling Jaya, Kumpulan bercadang untuk membina satu pembangunan komersil bercampur yang terdiri daripada pusat membeli-belah 4 aras, kompleks rekreasi dan hiburan dengan keluasan boleh sewa seluas 380,000 kaki persegi yang dikenali sebagai Tropicana Mall, 601 unit Tropicana designer suites dan blok pejabat korporat dengan keluasan untuk disewakan sebanyak 105,000 kaki persegi, yang sedia ada untuk dijual. Seluruh projek ini akan dikenali sebagai Tropicana City, dan mempunyai jumlah kawasan binaan sebanyak 1.2 juta kaki persegi. Tropicana Mall akan memperkenalkan gaya hidup "shoppertainment" yang moden kepada kawasan kejiranan SS2 dan bermatlamat

The Group would also continue to seek new quality development lands for outright purchase or to establish joint-ventures, to replenish its land bank.

Manufacturing

Tenaga Kimia Bhd ("TKB"), our 30%-owned associate company, continued to perform creditably in 2005, recording a marginally lower consolidated after tax profit of about RM3.98 million as compared to the RM4.01 million registered in the preceding financial year. The lower current year's profit was attributed to the writing-off of listing expenses arising from TKB's withdrawal from its proposed listing exercise on the Second Board of Bursa Malaysia Securities Berhad.

Engineering & Trading

The Group managed to turn around the performance of this division under Ikatan Engineering Sdn Bhd ("IESB"). We achieved a small profit after tax amounting to RM352,000 for this year under review, as compared to an after tax loss of RM1.23 million in the previous financial year, notwithstanding the continuing difficult market conditions and adverse environment. Efforts to improve operational efficiency and productivity, control costs, pursue aggressive marketing strategies and formulate the right product mix were effective, with positive results.

With these improved results, and as part of our strategy to dispose of non-core businesses, the Group entered into an agreement to dispose of IESB for a cash consideration of RM4 million on the 12 April 2006. The disposal is currently pending completion.

DIVIDEND

The Board had recommended, subject to shareholders' approval, a higher first and final dividend of 4% less 28 % Malaysian Income Tax amounting to RM7,474,337 (2.88 sen net per share) in respect of the year ended 31 December 2005.



A typical scene at our project launches – eager and excited prospective purchasers checking out our products

Pemandangan yang lazim di pelancaran projek-projek kami, dengan para pembeli yang begitu ghairah sedang meninjau produk kami

sebagai pemelengkapan mall regional yang lebih besar. Kerja-kerja pemasangan cerucuk sedang dijalankan.

Berhubung dengan projek Fortune Park yang merangkumi 1,000 pangsapuri dan kedai yang dibina di atas tanah seluas 20.5 ekar bertempat di Koridor Pertumbuhan Prima Southern Kuala Lumpur bertentangan dengan tasik The Mines Resort dan padang golf, Fasa 1A yang meliputi 190 unit pangsapuri khidmat satu blok 22-tingkat telah lancarkan pada Mac 2005 dengan hasil jualan melebihi 65% sehingga ke hari ini. Sementara itu, kerja-kerja sub-struktur dan 'superstructure' telah selesai dan kerja-kerja pembinaan tersebut adalah dalam pelaksanaan. Terdapat rancangan untuk melancarkan Fasa 1B yang terdiri daripada 190 unit pangsapuri khidmat pada tahun ini.

Selain daripada projek-projek dalaman di atas, Syarikat telah dilantik untuk mengendalikan pembinaan Casa Kiara 1, satu projek kondominium yang melibatkan 223 unit kondominium di atas sebidang tanah seluas 3.19 ekar di kawasan mewah Bukit Kiara. Projek tersebut adalah satu kejayaan dengan jualan mencapai 90% unit sehingga ke hari ini. Kerja-kerja pembinaan projek telah selesai dan Sijil Layak Menduduki telah diperolehi. Sesungguhnya, Kumpulan akan terus meneroka peluang kerjasama termasuk usahasama dengan pemilik tanah yang lain di lokasi-lokasi yang sesuai, dengan pengalaman ekstensif dalam pengurusan projek, mewujudkan jenama dan reputasi kami di dalam pembangunan rumah kediaman mewah.

Kumpulan juga akan terus menerokai tanah pembangunan berkualiti yang baru untuk dibeli atau mewujudkan usahasama, untuk menambahkan bank tanah.

Pengilangan

Tenaga Kimia Bhd ("TKB"), sebuah syarikat bersekutu milik-30%, terus mempamerkan prestasi yang memuaskan pada 2005, mencatatkan gabungan keuntungan selepas cukai yang lebih rendah kira-kira RM3.98 juta, berbanding RM4.01 juta pada tahun kewangan sebelumnya. Keuntungan yang lebih rendah ini adalah berikutan hapus kira yang dilakukan ke atas perbelanjaan penyenaaran akibat daripada penarikan TKB daripada cadangan untuk disenaraikan di Papan Kedua, Bursa Malaysia Securities Berhad.

Kejuruteraan dan Perdagangan

Kumpulan berjaya memusing maju prestasi bahagian ini di bawah Ikatan Engineering Sdn Bhd ("IESB"). Kami telah mencapai keuntungan selepas cukai sebanyak RM352,000 untuk tahun yang dikaji, berbanding kerugian selepas cukai sebanyak RM1.23 juta bagi tahun kewangan sebelumnya, walaupun keadaan pasaran yang lembab. Usaha untuk meningkatkan kecekapan operasi dan produktiviti, mengetatkan kawalan kos, mengaturkan pemasaran yang agresif dan merumuskan campuran produk adalah berkesan, dengan keputusan yang positif.

Dengan keputusan yang baik dan sebagai sebahagian daripada strategi untuk melupuskan perniagaan-perniagaan bukan

CORPORATE DEVELOPMENT

With respect to the proposed new Employee Share Option Scheme ("ESOS"), the company had obtained shareholders' approval at the extraordinary general meeting held on 24 June 2005. The ESOS was implemented on 21 September 2005 and would be in force for a period of 10 years from the date of implementation.

As announced previously, Sinbor Corporation Sdn Bhd ("Sinbor") had on 1 August 2005 entered into a Call and Put Option Agreement with Dyno Nobel ASA in respect of 3,360,000 shares in Tenaga Kimia Berhad ("TKB") ("Option Shares") held by Sinbor at a price of RM1.50 per Option Share. Pursuant to TKB's withdrawal from its proposed listing exercise on the Second Board of Bursa Malaysia Securities Berhad, the parties concerned are working towards terminating the Call and Put Option Agreement.

The Company had on the 10 October 2005 obtained shareholders' approval for the Company to purchase its own shares.

PROSPECTS

Global economic expansion is envisaged to remain firm at 4.3% while the growth in world trade is expected to expand at a stronger rate of 7.4% in 2006. With the economic recovery in Japan and Europe, a more balanced growth across major economies is contemplated.

Hence, in an environment of favourable global conditions, the Malaysian economy is expected to strengthen further in 2006. Real GDP is expected to grow at a faster rate of 6%, according to Bank Negara Malaysia's Report, 2005.

However, prospects for the Group's property business are expected to remain challenging in view of the relatively weaker consumer sentiment as a consequence of uncertainties associated with rising interest rates and high oil prices.

Nevertheless, the Group's fundamentals remain strong, besides having significant unbilled sales of about RM179 million as at April 2006 and the anticipated steady cash flow coming from its current and upcoming projects.

Considering the success and popularity of its previous launches, the Group would selectively continue with its planned project launches this year.

As our business model and strategies would be subjected to further stress tests in the more challenging times ahead, they would therefore be continually reviewed to ensure their effectiveness. Management would also continue to spare no effort to stay ahead of our competitors.

Barring any unforeseen circumstances, the Group is expected to perform satisfactorily for the coming year.



A gated resort and country club lifestyle is not complete without a beautiful and scenic golf course

Gaya hidup kelab "gated" country dan resort yang adalah tidak sempurna tanpa padang golf yang cantik dan indah

utama, Kumpulan telah menandatangani perjanjian untuk melupuskan IESB untuk bayaran tunai sebanyak RM4 juta pada 12 April 2006. Pelupusan tersebut menunggu penyelesaian.

DIVIDEN

Lembaga Pengarah telah mencadangkan, tertakluk kepada kelulusan pemegang saham, dividen pertama dan terakhir yang lebih tinggi sebanyak 4% ditolak 28% Cukai Pendapatan Malaysia berjumlah RM7,474,337 (2.88 sen bersih sesaham) merujuk kepada tahun berakhir 31 Disember 2005.

PEMBANGUNAN KORPORAT

Merujuk kepada cadangan baru Skim Opsyen Saham Pekerja ("ESOS"), Syarikat telah mendapat kelulusan para pemegang saham Syarikat di Mesyuarat Agung Luar Biasa pada 24 Jun 2005. ESOS tersebut telah dilaksanakan pada 21 September 2005 dan akan dikuatkuasakan bagi tempoh 10 tahun daripada tarikh perlaksanaan.

Seperti yang diumumkan sebelum ini, Sinbor Corporation Sdn Bhd ("Sinbor") telah pada 1 Ogos 2005 menandatangani satu Perjanjian Opsyen Panggil dan Letak dengan Dyno Nobel ASA berhubung dengan 3,360,000 unit saham dalam Tenaga Kimia Berhad ("TKB") ("Saham Opsyen") yang dipegang oleh Sinbor pada harga RM1.50 setiap Saham Opsyen. Berikutan peneraikan TKB daripada cadangan untuk disenaraikan di Papan Kedua, Bursa Malaysia Sekurites Berhad, pihak-pihak berkenaan sedang mengambil langkah untuk membatalkan Perjanjian Opsyen Panggil dan Letak.

Pada 10 Oktober 2005, Syarikat telah mendapat kelulusan daripada para pemegang saham untuk membeli saham Syarikat.

PROSPEK

Pertumbuhan ekonomi dunia dijangka kekal kukuh pada 4.3% manakala pertumbuhan di dalam perdagangan sedunia dijangka meningkat kepada kadar yang lebih kukuh pada 7.4% pada 2006. Melalui pemulihan ekonomi di Jepun dan Eropah, satu pertumbuhan yang seimbang merentasi ekonomi utama diberi perhatian.

Oleh itu, di dalam keadaan persekitaran global yang positif, ekonomi Malaysia dijangka lebih kukuh pada 2006. Menurut



We are always striving to bring even more delightful homes for our happy and expanding resort community

Kami sentiasa berusaha untuk membina dan menawarkan kediaman-kediaman yang mewah untuk komuniti peranginan kami yang semakin berkembang

APPRECIATION

Firstly, on behalf of the Board, I would like to express our appreciation to Y. Bhg. Tan Sri Dato' Tan Chee Sing who had relinquished his position as Chairman, for his invaluable contribution during his tenure. We are pleased that he would continue to lead the Group as the Group Chief Executive Officer.

On behalf of the Board, I would also like to extend our thanks and gratitude to the relevant government authorities for their kind understanding and cooperation, our bankers, contractors, consultants, suppliers and business associates for their support and confidence, and our valued customers and shareholders for their continuing trust and loyalty.

Lastly, I would also like to congratulate my fellow Directors, Management and Staff of the Group for another good performance in 2005, and I trust that we will all continue to work hard and to strive for greater success for the Group in the coming year.

Laporan Bank Negara Malaysia, 2005, pertumbuhan KDNK sebenar dijangka berkembang pada kadar yang lebih cepat sebanyak 6%..

Cabaran dalam peniagaan pembangunan hartanah Kumpulan dijangka akan berkekalan akibat daripada sentimen pengguna yang agak lembab yang disebabkan oleh ketidaktentuan yang berkaitan dengan peningkatan kadar faedah dan harga minyak.

Namun, asas-asas Kumpulan kekal kukuh, selain terdapat jualan yang belum dibilkan yang tinggi kira-kira RM179 juta pada April 2006 serta aliran tunai yang kukuh dan menggalakkan daripada projek semasa dan projek-projek yang akan datang.

Dengan mengambil kira kejayaan dan populariti pelancaran yang lalu, Kumpulan akan meneruskan projek-projek terpilih yang dirancang untuk dilancarkan tahun ini.

Memandangkan model dan strategi perniagaan kami dalam pembangunan mewah tertakluk kepada ujian getir yang lanjut pada masa akan datang yang lebih mencabar, model dan strategi perniagaan akan terus di kaji semula untuk memastikan keberkesannya. Pihak pengurusan juga akan terus memastikan bahawa Syarikat sentiasa mendahului para pesaing kami.

Tanpa mengambil kira sebarang situasi yang tidak terjangka, Kumpulan dijangka menunjukkan prestasi yang memuaskan pada tahun akan datang.

PENGHARGAAN

Terlebih dahulu, bagi pihak Lembaga Pengarah, saya ingin merakamkan ucapan penghargaan kepada Y. Bhg. Tan Sri Dato' Tan Chee Sing, yang telah melepaskan jawatannya sebagai Pengerusi, untuk sumbangan beliau yang tidak terhingga sepanjang tempoh perkhimatannya. Kami amat berbangga kerana beliau akan terus mengetuai Kumpulan sebagai Ketua Pegawai Eksekutif Kumpulan.

Saya juga ingin menyampaikan ucapan terima kasih dan penghargaan kepada pihak-pihak berkuasa kerajaan yang berkaitan, di atas kerjasama erat dan kesefahaman mereka, bank-bank, perunding, kontraktor dan sekutu-sekutu perniagaan terhadap sokongan mereka yang berterusan dan juga di atas kepercayaan dan kesetiaan berterusan para pelanggan dan para pemegang saham kami.

Sebagai penutup, saya ingin mengambil peluang ini untuk mengucapkan tahniah kepada para pengarah saya dan kakitangan Kumpulan di atas prestasi yang baik bagi tahun 2005, dan kita berharap dapat mencapai kejayaan yang lebih untuk Kumpulan pada tahun 2006.

Tan Sri Dato' Seri Mohd Sedek Bin Mohd Ali
Chairman / Pengerusi

2 June / Jun 2006