

## CHAIRMAN'S STATEMENT

Meanwhile, Phase I of 'Casa Tropicana' condominium project which was launched in March 2003 involving 333 units proceeded smoothly. Overall sales were good with 82% achieved to date. Following such encouraging response, Phase 2A comprising 296 units was launched in September 2003. Piling and substructure works had been completed and superstructure works are in progress.

Construction works for our fully-sold 'Bayu Puteri' project involving medium-cost and low-cost apartments had reached 70% completion, and handing over of the units is expected to take place ahead of the schedule.

The Group's Damansara Indah Resort Homes project, located next to Tropicana Golf & Country Resort, continued to command interest in the luxury property segment. Construction of the 41 units of 'Green Haven Resort Villas' which was launched in December 2002, was progressing smoothly. Sales of 80% had been achieved to date.

Further upmarket developments in this resort include the development of Villa Green 2, comprising 38 units of 3-storey semi-detached houses ('Fairway Villas') with 80% sold. (Villa Green I involving 140 units 'linked bungalows' were fully sold and completed in 2002.)



Semi-detached show unit  
(Green Acres 2).

Unit contoh rumah berkembar  
(Green Acres 2).

A maiden condominium project for Damansara Indah Resort Homes known as the 'Casa Indah' was unveiled last year. Phase I of the project overlooking the Seri Selangor golf course comprising 418 affordably-priced units was launched in October 2003 and achieved overall sales of 70%.

Following the success of Casa Indah Phase I, low-rise units known as 'Condo Villas' comprising two 4-storey blocks of 40 units each were launched in March this year, with 65% sales to date.

Away from the Resort zone, we have another major condominium project in the heart of Petaling Jaya known as 'Casa Damansara'. Phase 1A and 1B of the project had been fully completed and sold in 2002, while Casa Damansara 2 with 152 units of condominiums was completed in July 2003. Plans are now being made to launch Phase 3 by early 2005.

As a consequence of our track record in residential development, the Company was appointed by a landowner to be the Project Manager for the 'Casa Kiara' condominium project located on a 3.19 acre plot of land in the Mont Kiara area, comprising 223 condominiums units spread over two blocks. The above represented our maiden venture into project management and we shall continue to actively seek similar collaborations with other land-owners on viable projects.

The Group is also planning for the development of 380 units of serviced apartments on its 20.5 acre land situated in Sungai Besi, opposite the Mines Resort lake and golf course. The building plans of the project are currently being finalised for submission.

With respect to our involvement in commercial properties, our completed 'Damansara Intan e-Business Park' in Petaling Jaya with 90% of its units sold to satisfied buyers is a clear testimony of our property development expertise which extends beyond the residential property scene. Owing to the prolonged excess supply in the office space market, the development of Phase 2 involving a 25-storey office block was deferred.

Projek Damansara Indah Resort Homes oleh Kumpulan, yang terletak di sebelah Tropicana Golf & Country Resort, terus menarik perhatian bakal pembeli segmen hartanah mewah. Pembinaan 41 unit 'Green Haven Resort Villas' yang dilancarkan pada Disember 2002 berjalan lancar. Jualan unit mencecah 80% setakat ini.

Pembangunan serba mewah yang selanjutnya dalam kawasan resort tersebut termasuk pembinaan 38 unit rumah berkembar 3 tingkat ('Fairway Villas') di Villa Green 2, yang turut mendapat sambutan menggalakkan dengan jualan mencapai 80% setakat ini. (Villa Green 1 yang terdiri daripada 140 unit 'banglo berangkai' habis dijual dan siap pada 2002.)

Projek kondominium pertama bagi Damansara Indah Resort Homes yang dikenali sebagai 'Casa Indah' telah dilancarkan tahun lepas. Fasa I projek yang berlatarkan padang golf Seri Selangor, membabitkan pembinaan 418 unit berharga berpatutan telah dilancarkan pada Oktober 2003 dan mencapai jualan keseluruhan berjumlah 70%.

Berikutan kejayaan Fasa I 'Casa Indah', projek kondominium rendah mewah yang dikenali sebagai 'Condo Villa', merangkumi dua blok 4 tingkat dengan 40 unit setiap satu, dilancarkan pada Mac tahun ini. Setakat ini 65% daripada unit telah dijual.

Di luar zon Resort, kami sedang melaksanakan satu lagi projek kondominium besar-besaran di tengah-tengah Petaling Jaya yang dikenali sebagai 'Casa Damansara'. Fasa 1A dan 1B projek yang dijual telah selesai sepenuhnya pada 2002. Sementara itu, Casa Damansara 2, dengan 152 unit kondominium telah disiapkan pada Julai 2003. Kini rancangan sedang dirangka untuk melancarkan Fasa 3 pada awal 2005.

Dengan rekod cemerlang kami dalam pembangunan hartanah kediaman, Syarikat telah dilantik oleh pemilik tanah untuk menjadi Pengurus Projek bagi kondominium 'Casa Kiara' yang akan tersergam indah di atas tanah seluas 3.19 ekar di kawasan Mont Kiara.

Projek ini membabitkan pembinaan dua blok kondominium berjumlah 223 unit. Ini adalah kali pertama kami menceburi bidang pengurusan projek dan kami akan terus meneroka peluang untuk membentuk usaha sama seumpama ini bagi menjayakan projek-projek yang berdaya maju.



◀ With a little imagination, bungalow lot buyers can turn their lots into beautiful homes.

*Dengan menggunakan daya imaginasi, pembeli lot banglo boleh membina rumah idaman masing-masing.*

▶ Another beautiful setting (Hole 11, East Course).

*Satu lagi pemandangan indah (Lubang 11, East Course).*



## CHAIRMAN'S STATEMENT

The Group is planning a 6-storey shopping, leisure cum entertainment project, located in the SS2 area, in view of improving customers' sentiments and growing affluence in Petaling Jaya and the surrounding areas. The detailed viability and market study for this project is currently being conducted by the appointed professionals. Depending on the outcome of the study, it is the Group's plan to supplement development income with steady rental income from this project in the coming years.

As part of our overall strategy to dispose of non-strategic property assets with limited potential and which are marginal to our needs, our sale of 200 acres of development land in Sungai Buloh was completed in March this year.

In the same vein, the Group is currently continuing to seek key strategic assets with strong development potential to add to its land bank.

### **MANUFACTURING**

Tenaga Kimia Bhd, our 30%-owned associate company, continued to perform well, registering a consolidated after-tax profit of about RM5.5 million which was 19% lower than the RM6.8 million achieved in the preceding financial year.

### **ENGINEERING & TRADING**

Owing to keener competition and tighter margins, this Division reported a much lower pre-tax profit of RM97,000 against the previous year's profit of RM1.2 million. In view of this, efforts are being made to lower costs and improve revenue.

### **DIVIDEND**

The Board has recommended, subject to shareholders' approval, a first and final dividend of 2% less 28% Malaysian Income Tax amounting to a dividend payable of RM3,737,168 (1.44 sen net per share) in respect of the year ended 31 December 2003.

80% of these Green Haven bungalows in Damansara Indah Resort Homes have been snapped up.

80% daripada banglo Green Haven di Damansara Indah Resort Homes telah dijual.



Kumpulan juga sedang merancang pembangunan 380 unit pangsapuri perkhidmatan di atas tanah seluas 20.5 ekar yang terletak di Sungai Besi, bertentangan dengan Mines Resort. Pelan pembinaan projek sedang dirangka.

Dalam pembangunan hartanah komersil pula, kami telah menyiapkan projek 'Damansara Intan e-Business Park' di Petaling Jaya. Sebanyak 90% daripada unitnya telah dijual kepada para pembeli yang nyata berpuas hati. Ini adalah bukti jelas kepakaran kami dalam pembangunan hartanah yang tidak terbatas kepada hanya pembangunan hartanah perumahan. Oleh kerana wujud bekalan berlebihan dalam pasaran ruang pejabat, pembangunan Fasa 2 yang membabitkan blok pejabat 25 tingkat telah ditangguhkan.



◀ Very keen purchasers signing up at another of our successful launches. A significant number of our purchasers are repeat customers.

*Pembeli tidak sabar-sabar mendaftarkan diri di satu lagi acara pelancaran kami yang mendapat sambutan baik. Sebilangan besar pembeli adalah pembeli ulangan.*

The popular low-rise ▶  
condovillas at Casa Indah.

*Kondovila rendah di Casa Indah yang popular.*



Kumpulan sedang merancang pembinaan bangunan komersil, riadah dan hiburan 6 tingkat di SS2, Petaling Jaya, memandangkan sentimen yang semakin baik di kawasan Petaling Jaya dan sekitarnya. Kaji selidik pasaran teliti bagi projek ini sedang dilaksanakan oleh profesional-profesional yang dilantik. Kumpulan merancang pendapatan sewa seterusnya daripada projek ini pada tahun akan datang, terpulang kepada keputusan kaji selidik.

Sebagai sebahagian daripada strategi keseluruhan kami untuk menjual aset hartanah bukan strategik yang mempunyai potensi terhad dan tidak memenuhi keperluan Kumpulan, kami telah menjual tanah pembangunan seluas 200 ekar di Sungai Buloh pada Mac tahun ini.

Pada masa yang sama, Kumpulan akan terus mencari aset-aset strategik penting yang sangat berpotensi dengan rancangan jangka panjang untuk membina simpanan tanah yang akan dimajukan pada masa depan.

#### **PENGELUARAN**

Tenaga Kimia Bhd, syarikat sekutu milik 30% kami, meneruskan prestasi yang baik dengan mencatatkan keuntungan selepas cukai berjumlah kira-kira RM5.5 juta, walaupun angka ini adalah 19% lebih rendah daripada keuntungan berjumlah RM6.8 juta yang dicapai pada tahun kewangan sebelumnya.

#### **KEJURUTERAAN & PERDAGANGAN**

Oleh kerana menghadapi persaingan lebih sengit dan margin yang lebih kecil, Bahagian ini mencatatkan keuntungan sebelum cukai berjumlah RM97,000 yang jauh lebih rendah berbanding keuntungan RM1.2 juta pada tahun sebelumnya. Langkah-langkah mengurangkan kos dan meningkat jualan dilaksanakan memandangkan keadaan persaingan.

#### **DIVIDEN**

Lembaga Pengarah telah mencadangkan dividen pertama dan akhir 2% ditolak Cukai Pendapatan Malaysia 28%, tertakluk kepada kelulusan pemegang saham, yang melibatkan pembayaran dividen berjumlah RM3,737,168 (1.44 sen sesyer) bagi tahun berakhir 31 Disember 2003.