



ASIA PACIFIC LAND BERHAD
(Co. No. 4069-K)



Annual Report 2009

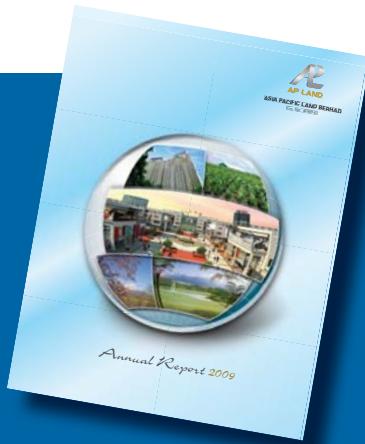
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COVER RATIONALE

The globe design reflects the Group's foray into global ventures, providing new & quality lifestyle experiences and going beyond to create sustainable development.

With the vision for a better tomorrow, we shall continuously enhance value for our shareholders and be responsible towards the environment & community in which we operate.



CORPORATE

information

BOARD OF DIRECTORS

Executive Chairman

Low Gee Tat
B.Soc.Sc.(Hons), UK (Law & Politics)

Joint Managing Directors

Low Gee Teong
MA Econ. & Mgmt. Sc., UK

Low Su Ming
B.Sc (Architecture) NSW Australia

Independent Non-Executive Directors

Dato' Hj Badri Bin Haji Masri
B. Arts (Malay Literature), MA (Political Science)

Soong Kwong Heng
B. Econ. (Accounting)

Azlan Bin Hussain

Executive Directors

Woon Siew Choo
ACA, CA(M)

Wee Beng Sang
B. Architecture (UTM)

GROUP ADVISER

Tan Sri Datuk Seri Low Yow Chuan
PSM, SMW, DJI(Sel), SMS

AUDIT COMMITTEE

Soong Kwong Heng (Chairman)
Dato' Hj. Badri Bin Haji Masri
Azlan Bin Hussain

REMUNERATION AND NOMINATION COMMITTEE

Dato' Hj. Badri Bin Haji Masri (Chairman)
Soong Kwong Heng

EXECUTIVE COMMITTEE

Low Gee Tat (Chairman)
Low Gee Teong (Joint Deputy Chairman)
Low Su Ming (Joint Deputy Chairman)
Low Gee Soon
Woon Siew Choo
Wee Beng Sang

COMPANY SECRETARIES

Tan Bee Lian (MAICSA No. 7009512)
Julia Tan Chooi Fong (MAICSA No. 7035269)

REGISTERED OFFICE

468-6D, 2nd Floor, Jalan Ipoh, 51200 Kuala Lumpur.
Tel : (603) 4043 7888
Fax : (603) 4043 1222

REGISTRAR

Tricor Investor Services Sdn Bhd
(formerly known as Tenaga Koperat Sdn Bhd)
Level 17, The Gardens, North Tower, Mid Valley City,
Lingkaran Syed Putra, 59200 Kuala Lumpur.
Tel : (603) 2264 3883
Fax : (603) 2282 1886
E-mail : is.enquiry@my.tricorglobal.com

PRINCIPAL BANKERS

Malayan Banking Berhad
HSBC Bank Malaysia Berhad

AUDITORS

Crowe Horwath
(formerly known as Horwath)
Level 16 Tower C, Megan Avenue II,
12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.
Tel : (603) 2166 0000
Fax : (603) 2166 1000

STOCK EXCHANGE LISTING

Main Market, Bursa Malaysia Securities Berhad
Stock Name : APLAND
Stock Code : 1716

WEBSITE ADDRESS

www.apland.com.my

AUTHORISED SHARE CAPITAL

RM1,000,000,000.00

ISSUED AND PAID-UP SHARE CAPITAL

RM710,341,402.00

FORMER NAMES

Mount Pleasure Holdings Berhad
Public Corporation Berhad
Public Textile Berhad
Min Ngai Knitting Factory (Malaya) Berhad
Min Ngai Knitting Factory (Malaya) Sdn Bhd

DATE OF INCORPORATION

19 January 1961

INVESTOR RELATIONS

Tel : (603) 2615 0200
Email : cpcommpr@apland.com.my

NOTICE OF

annual general meeting

NOTICE IS HEREBY GIVEN THAT the Forty-Ninth Annual General Meeting of Asia Pacific Land Berhad will be held at Puteri Hall, Tasik Puteri Golf & Country Club, Bandar Tasik Puteri, Kundang, 48000 Rawang, Selangor on Thursday, 24 June 2010 at 11:00 a.m. to transact the following business:

AGENDA

1. To receive the Audited Financial Statements for the year ended 31 December 2009 and the Reports of the Directors and Auditors thereon. **Ordinary Resolution 1**
2. To approve the payment of Directors' fees to Independent Non-Executive Directors for the year ending 31 December 2010 payable monthly in arrears after each month of completed service of the directors during the financial year. **Ordinary Resolution 2**
3. To re-elect Mr Low Gee Tat who retires pursuant to Article 80 of the Company's Articles of Association and being eligible, offers himself for re-election. **Ordinary Resolution 3**
4. To re-elect Mr Low Gee Teong who retires pursuant to Article 80 of the Company's Articles of Association and being eligible, offers himself for re-election. **Ordinary Resolution 4**
5. To re-appoint Crowe Horwath (formerly known as Horwath) as Auditors of the Company and to authorize the Directors to fix their remuneration. **Ordinary Resolution 5**
6. As Special Business to consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications:

PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY BY AP LAND TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO 10% OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY")

"THAT, subject to the Companies Act, 1965 ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Memorandum and Articles of Association, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authority, the Directors of the Company be and are hereby unconditionally and generally authorised, to the extent permitted by the law, to make purchases of ordinary shares comprised in the Company's issued and paid-up ordinary share capital, such purchases to be made through Bursa Securities and to take all such steps as necessary (including opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements, and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any), as may be imposed by the relevant authorities from time to time subject further to the following:

- (i) the maximum aggregate number of ordinary shares of RM1.00 each in AP Land ("AP Land Shares") which may be purchased and/or held by the Company shall not exceed ten per centum (10%) of the issued and paid-up ordinary share capital of the Company, subject to the provisions of the Main Market Listing Requirements of Bursa Securities ("Listing Requirements") applicable to a company listed on the Main Market of the official list of Bursa Securities;

NOTICE OF annual general meeting (cont'd)

- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing the AP Land Shares under the Proposed Renewal of Share Buy Back Authority shall not exceed the retained earnings and/or share premium account of the Company at the time of purchase. Based on the audited financial statements of AP Land for the financial year ended 31 December 2009, the audited accumulated losses and share premium account of the Company stood at RM201,444,877 and RM62,371,653 respectively;
- (iii) the authority conferred by this resolution to facilitate the Proposed Renewal of Share Buy Back Authority will commence immediately upon passing of this ordinary resolution and will continue to be in force until:
 - (a) the conclusion of the next annual general meeting ("AGM") of the Company, following the general meeting at which this resolution was passed at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority; or
 - (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company of the AP Land Shares before the aforesaid expiry date and, made in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities;

and

- (iv) upon completion of the purchase(s) of the AP Land Shares by the Company, the Directors of the Company be and are hereby authorised in their absolute discretion to either:
 - (a) cancel up to all the AP Land Shares so purchased; or
 - (b) retain all the AP Land Shares so purchased as Treasury Shares for distribution as dividend to the shareholders of the Company and/or to resell the Treasury Shares subsequently on the Bursa Securities; or
 - (c) retain part of the AP Land Shares so purchased as Treasury Shares and cancel the remainder or in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to effect the purchase(s) of the AP Land Shares with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the said Directors may deem fit and expedient in the best interest of the Company to give effect to and to complete the purchase of the AP Land Shares."

**Ordinary
Resolution 6**

NOTICE OF

annual general meeting (cont'd)

7. As Special Business to consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications:

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND ADDITIONAL MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

"THAT, subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiaries ("AP Land Group") to enter into Recurrent Related Party Transactions of a revenue or trading nature which are necessary for the day-to-day operations of the AP Land Group involving the interests of Directors, Major Shareholders or Persons Connected with the Directors and/or Major Shareholders of the Company and/or its subsidiaries ("Related Parties"), as specified in Sections 5.2(i) and (ii) of Part B of the Circular to Shareholders dated 2 June 2010 provided that:

- (i) the Recurrent Related Party Transactions are carried out in the ordinary course of business or incidental thereto on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and/or employees of the AP Land Group and are not to the detriment of the minority shareholders of the Company; and
- (ii) disclosure is made in the annual report of the breakdown of the aggregate value of Recurrent Related Party Transactions during the financial year, amongst others, based on the type of Recurrent Related Party Transactions made; and the names of the Related Parties involved in each type of the Recurrent Related Party Transactions and their relationship with the Company.

AND THAT authority conferred by this resolution will commence immediately upon the passing of this Ordinary Resolution until:

- (i) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at a general meeting, authority is renewed; or
- (ii) the expiration of the period within which the next Annual General Meeting after the date is required by law to be held pursuant to Section 143(1) of the Companies Act, 1965 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in general meeting;

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate."

**Ordinary
Resolution 7**

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

By Order of the Board

TAN BEE LIAN (MAICSA No. 7009512)
JULIA TAN CHOOI FONG (MAICSA No. 7035269)
Company Secretaries

Kuala Lumpur
2 June 2010

NOTICE OF annual general meeting (cont'd)

NOTES:

1. 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 ("the Act") shall not apply to the Company.
2. To be valid, the proxy form must be duly completed and deposited at the Registered Office of the Company at 468-6D, 2nd Floor, Jalan Ipoh, 51200 Kuala Lumpur not later than 11.00 a.m. on 22 June 2010.
3. A Member is not precluded from attending the meeting in person after lodging the instrument of proxy, however, such attendance shall automatically revoke the authority granted to the proxy.
4. A Member shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting provided that the provisions of Section 149(1)(c) of the Act are complied with.
5. Where a Member is an authorized nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
7. If the appointor is a corporation, the proxy form must be executed either under its common seal or under the hand of an officer or attorney duly authorized.
8. Explanatory Notes on Special Business:

- i. Ordinary Resolution 6 – Proposed Renewal of Share Buy Back Authority

The proposed Ordinary Resolution 6, if passed, will empower the Company to purchase and/or hold up to a maximum of ten per centum (10%) of the issued and paid-up ordinary share capital of the Company at any point of time, by utilizing the amount allocated which shall not exceed the total retained profits and/or share premium account of the Company, subject to the Act, Listing Requirements of Bursa Securities, any prevailing laws, orders, requirements, rules, regulations and guidelines issued by the relevant authorities at the time of purchase. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company, or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier.

For further details, please refer to the Circular to Shareholders dated 2 June 2010 which is circulated together with the Annual Report 2009.

- ii. Ordinary Resolution 7 – Proposed Shareholders' Mandate

The proposed Ordinary Resolution 7, if passed, will allow the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature.

For further details, please refer to the Circular to Shareholders dated 2 June 2010 which is circulated together with the Annual Report 2009.

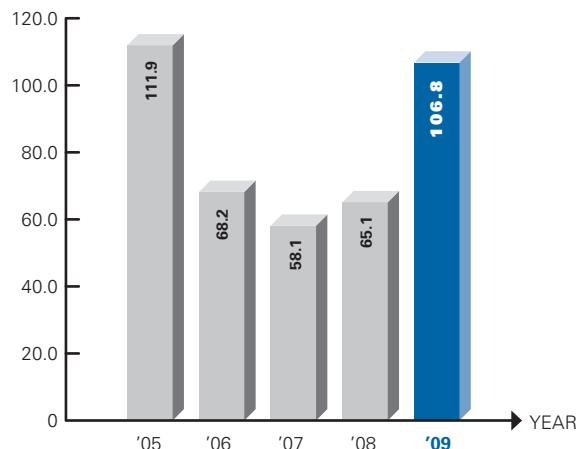
9. Additional Note:

Dato' Hj. Badri Bin Haji Masri is retiring pursuant to Article 80 at the forthcoming Forty-Ninth Annual General Meeting and is not seeking re-election.

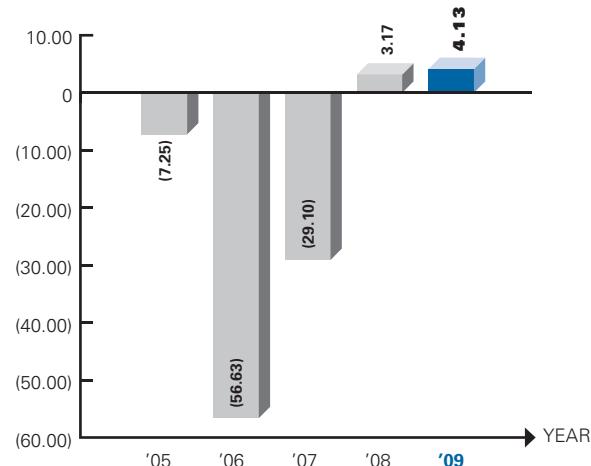
5 YEARS

financial highlights

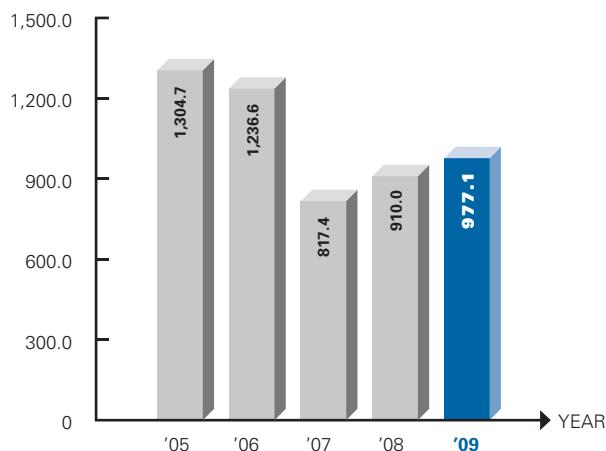
REVENUE (RM Million)



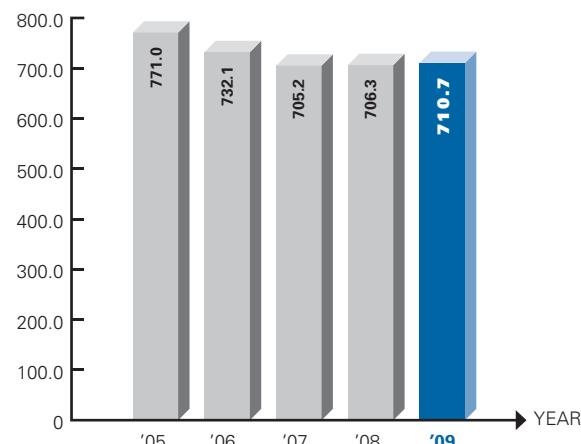
PROFIT/(LOSS) BEFORE TAXATION (RM Million)



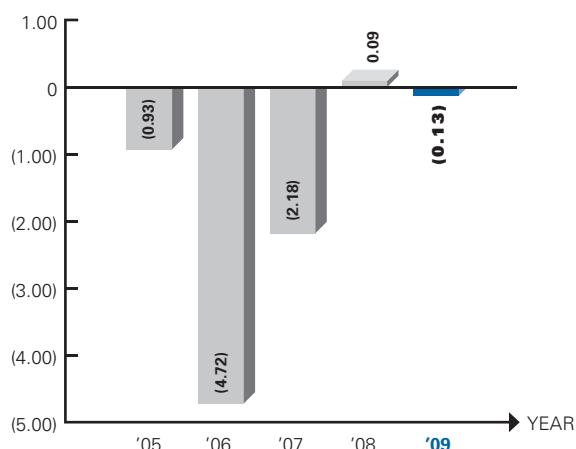
TOTAL ASSETS (RM Million)



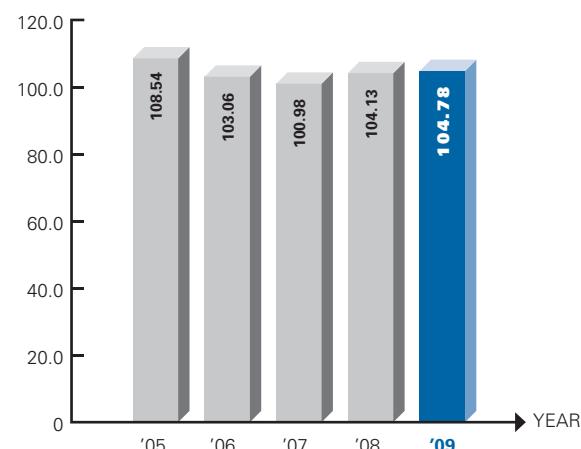
SHAREHOLDERS' EQUITY (RM Million)



BASIC (LOSS)/EARNINGS PER SHARE (Sen)



NET ASSETS PER SHARE (Sen)



5 YEARS

financial highlights & share market information

	2009 RM'000	2008 RM'000	2007 RM'000	2006 RM'000	2005 RM'000
RESULTS					
Revenue	106,824	65,089	58,071	68,183	111,858
Profit/ (loss) before taxation	4,131	3,165	(29,100)	(56,628)	(7,254)
Taxation	(5,366)	(2,671)	13,668	23,092	643
(Loss)/ profit after taxation	(1,235)	494	(15,432)	(33,536)	(6,611)
(Loss)/profit attributable to equity holders of the company	(896)	638	(15,432)	(33,536)	(6,611)
Minority Interest	(339)	(144)	-	-	-
BALANCE SHEETS					
Property, plant and equipment	81,675	69,773	62,452	54,401	348,363
Land held for development	233,660	196,214	221,625	137,006	167,691
Investment properties	4,750	20,150	2,450	2,500	473,368
Prepaid land lease payments	32,608	33,213	33,810	74,873	62,519
Other investments	50	50	50	50	50
Plantation development expenditure	20,900	4,369	-	-	-
Other receivable	-	-	68,258	-	-
Available for sale financial assets	-	-	-	680,000	-
Deferred tax assets	23,042	23,085	25,165	22,843	22,080
Goodwill on acquisition of business	2,500	2,500	-	-	-
Current assets	577,954	560,660	403,571	264,885	230,668
Total assets	977,139	910,014	817,381	1,236,558	1,304,739
Current Liabilities	(190,095)	(150,439)	(97,367)	(139,228)	(184,688)
	787,044	759,575	720,014	1,097,330	1,120,051
FINANCED BY					
Share Capital	710,341	710,341	710,341	710,341	710,341
Reserves	320	(4,034)	(5,124)	21,759	60,697
Shareholder's equity	710,661	706,307	705,217	732,100	771,038
Minority interest	1,647	1,386	-	-	-
Deferred taxation	10,949	10,516	10,055	24,531	49,681
Long Term Liabilities	63,787	41,366	4,742	340,699	299,332
	787,044	759,575	720,014	1,097,330	1,120,051
FINANCIAL RATIOS					
Basic (loss)/earnings per share	(sen)	(0.13)	0.09	(2.18)	(4.72)
Net assets per share	(sen)	104.78	104.13	100.98	103.06
Return on equity	(%)	(0.17)	0.07	(2.19)	(4.58)
Return on total assets	(%)	(0.13)	0.05	(1.89)	(2.71)
Debt /equity	(%)	24.33	17.88	0.64	48.90
					45.55
SHARE MARKET INFORMATION					
Share Price	high	RM	0.34	0.50	0.51
	low	RM	0.18	0.25	0.14
Last Transacted Price		RM	0.29	0.25	0.39
Market Capitalisation		RM'mil	205.999	177.585	358.722
Net price earnings ratio		times	n/a	269.966	n/a
Volume traded during the financial year ('000)			1,420,429	1,036,220	499,020
					1,022,430
					85,226

QUARTERLY RESULTS

of the group for year 2009

	YEAR 2009			
	Qtr 1 RM'000	Qtr 2 RM'000	Qtr 3 RM'000	Qtr 4 RM'000
Revenue				
Property Development	15,672	14,477	24,873	43,967
Others	1,981	2,045	1,772	2,037
	17,653	16,522	26,645	46,004
Profit/ (loss) before taxation				
Property Development	3,091	3,694	8,400	(414)
Plantation	(133)	(427)	(591)	(719)
Others	(2,906)	(2,103)	(2,075)	(1,686)
	52	1,164	5,734	(2,819)
(Loss)/ profit after taxation	(2,085)	1,527	2,105	(2,782)
BALANCE SHEETS				
Property, plant and equipment	71,219	72,286	73,939	81,675
Land held for property development	197,581	198,335	198,825	233,660
Investment properties	23,782	23,667	34,235	4,750
Prepaid land lease payments	33,061	32,910	32,759	32,608
Other investments	50	50	50	50
Plantation development expenditure	7,531	12,317	15,815	20,900
Deferred tax assets	23,085	23,085	23,085	23,042
Goodwill on acquisition of business	2,500	2,500	2,500	2,500
Current assets	604,118	605,567	588,526	577,954
Total assets	962,927	970,717	969,734	977,139
Current Liabilities	(163,588)	(175,819)	(159,332)	(190,095)
	799,339	794,898	810,402	787,044
FINANCED BY				
Share Capital	710,341	710,341	710,341	710,341
Reserves	(2,282)	(2,378)	(323)	320
Shareholder's equity	708,059	707,963	710,018	710,661
Minority interest	1,299	1,260	1,130	1,647
Deferred taxation	10,516	9,217	9,217	10,949
Long Term Liabilities	79,465	76,458	90,037	63,787
	799,339	794,898	810,402	787,044
Borrowings	163,634	160,789	174,201	172,917
FINANCIAL RATIOS				
Basic earnings/(loss) per share	(sen)	(0.29)	0.23	0.32
Net assets per share	(sen)	104.39	104.38	104.68
Return on equity	(%)	(0.29)	0.22	0.30
Return on total assets	(%)	(0.22)	0.16	0.22
Debt /equity	(%)	23.11	22.71	24.53
				24.33

**ASIA PACIFIC LAND BERHAD or
AP LAND was incorporated in
Malaysia on 19 January 1961 as
a private limited company under
the name of Min Ngai Knitting
Factory (Malaya) Sdn. Bhd.**

The Company was converted into a public limited company on 9 May 1969 and its shares were listed on the Kuala Lumpur Stock Exchange (KLSE) (now known as Bursa Malaysia Securities Berhad) and the Stock Exchange of Singapore Ltd. on 3 July 1969.

In compliance with the policy of the Malaysian Government and the requirements of the Stock Exchange that was then known as the KLSE, the Board of Directors of AP Land resolved on 1 December 1989 to delist the Company from the Official List of the Stock Exchange of Singapore Ltd. with effect from 1 January 1990.

The Company was initially involved in textile business and on 18 December 1973, the Company changed its name to Public Textile Bhd. Since 1981, it has diversified into property development and subsequently changed its name to Public Corporation Bhd. on 12 November 1982. In 1983, the Company acquired several properties from Makok Development Sdn. Bhd. and the entire issued and paid-up share capital in Mount Pleasure Corporation Sdn. Bhd. (now known as Island Bay Resorts Sdn Bhd). To reflect the acquisition of Mount Pleasure Corporation Sdn. Bhd., the Company's name was changed to Mount Pleasure Holdings Berhad on 14 May 1984.

The Company completed the development of its first hotel, the 350-room Ferringhi Beach Hotel Penang in 1988 and was the developer of Mount Pleasure Resort, Batu Ferringhi, Penang, a mixed resort residential development.

The Company became a major property investor in 1990 when it embarked on the acquisition of City Square Centre, the 3-in-1, first fully integrated commercial development which was then the first of its kind in Malaysia. City Square Centre, strategically located within the vicinity of the Embassy belt of Kuala Lumpur, comprised of the:

- City Square Shopping Complex, KL's Specialty Lifestyle Centre;
- Crown Princess Hotel Kuala Lumpur;
- Empire Tower, a Grade-A office building.

In 1999, it acquired the 59th, 60th and 61st floors together with the rooftop helipad of Empire Tower to complete its acquisition and ownership of the entire Empire Tower building.

CORPORATE profile

The Group disposed of City Square Centre in 2007.

The Company assumed its present name, Asia Pacific Land Berhad on 1 August 1990.

AP Land was honoured by the International Real Estate Federation (FIABCI), Malaysia Chapter, with the Commercial Development Award 1994 for City Square Centre and Property Man of the Year Award 1994 for its former Chairman and current Group Adviser, Tan Sri Datuk Seri Low Yow Chuan.

In 1993, AP Land ventured into property investment and development in Sydney, Australia by acquiring a commercial property in the exclusive eastern suburb of Rushcutters Bay, Sydney for redevelopment into prime residential apartments and a hotel. Several adjoining properties were subsequently acquired from 1996 to 1997 for the extension to the hotel project.

The resultant developments, the Marina One apartments which comprise 78 units of luxurious upmarket apartments and the Rushcutters Harbourside Hotel Sydney ("RHHS"), a 260-room 4-star, boutique hotel were completed in 1999. The Group disposed of the RHHS in 2003.

In 1994, AP Land further expanded its property development division with the acquisition of 2,670 acres of plantation land in Rawang, Selangor for the development of an integrated Urban Regional Centre, Bandar Tasik Puteri ("BTP"). BTP is currently being developed in phases and when completed will have residential homes and a commercial town centre complete with business institutions, entertainment, community development and recreational amenities to serve the North Klang Valley's population.

In 1996, AP Land went on further to acquire the Hotel Fairlane Kuala Lumpur, a 258-room 4-star, boutique hotel located in the vicinity of Jalan Bukit Bintang, a popular shopping and entertainment destination. It was subsequently disposed of in 2001.

In 1997, the Group ventured into oil palm plantations, and owned 9,700 acres of oil palm plantation in Sabah. AP Land disposed of all its unquoted investments in its two wholly-owned subsidiaries, APL Plantations Sdn. Bhd. and APL

Resources Sdn. Bhd. which owned the oil palm plantations land in Sabah in 2002.

Between 1999 and 2000, the Group acquired 4 adjoining parcels of land measuring approximately 1.4 acres located adjacent to City Square Centre. In 2005, the Group ventured into city residential development on the land with the launching of the Group's maiden high-end development of 383 units of exclusive apartments known as MyHabitat Serviced Residences.

In 2005 and 2006, the Group disposed of properties in Penang comprising three pieces of lands known as Lot No. 129 and Lot Nos. 748 & 749, located at Jalan Sultan Ahmad Shah, 10050 Pulau Pinang and the 350-room Ferringhi Beach Hotel, Jalan Low Yat, Penang.

In 2007, the Group acquired 95% equity interest in PT. Tunas Prima Sejahtera, Indonesia whereby it gives the Group the opportunity to venture into oil palm plantation sector in Indonesia to broaden its long term income stream with recurring resource-based revenue as well as to mitigate the cyclical risk of the property industry. The Group also ventured into property investment and development in China by acquiring a piece of land in Changshu, China measuring approximately 65,421 square metres for commercial development.

In 2008, the Group acquired a college business known as "Victoria International College". It also acquired lands in Hokkaido, Japan measuring approximately 3,082 square metres which will provide the Group with the opportunity to broaden its income into the property development sector in Japan.

Between 2008 and 2009, to reinforce its focus into its core business of property development, the Group acquired 7 parcels of land measuring approximately 2,560 square metres in prime and upcoming location at Jalan Imbi, Kuala Lumpur.

In March 2010, the Group entered into an agreement to acquire 95% equity interest in PT. Primabahagia Permai Sejati, Indonesia whereby it gives the Group the opportunity to expand its oil palm plantation division in Indonesia.

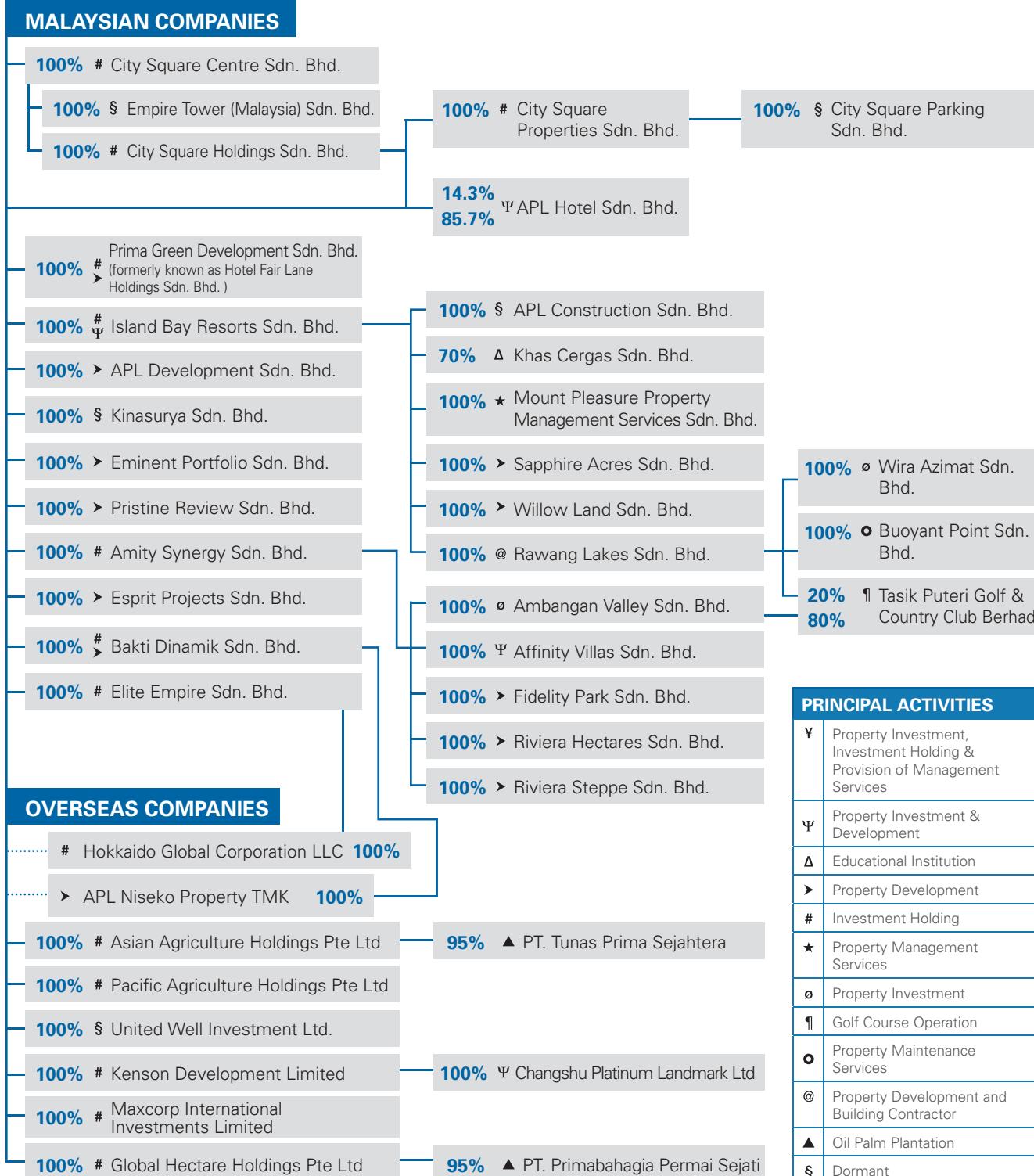
GROUP CORPORATE

structure



AP LAND

¥ Asia Pacific Land Berhad



PROFILE of directors

Mr Low Gee Tat Executive Chairman

Mr Low Gee Tat, aged 47, a Malaysian, is the Executive Chairman of AP Land. He holds a Bachelor of Social Science & Law and Politics degree from the University of Keele, United Kingdom. He has been an Executive Director on the Board of AP Land since 22 April 1991. He is the Chairman of the Executive Committee of AP Land.

He is responsible for the Board's overall conduct and effectiveness as well as in providing general, strategic corporate/business direction to the Management.

He is the Trustee of the National Children Welfare Foundation and the President of the Malaysian Association of Hotel Owners (MAHO) and also an Exco member of the Malaysia Crime Prevention Foundation (MCPF).

He is the brother of Mr Low Gee Teong, Mdm Low Su Ming and Mr Low Gee Soon. Mr Low Gee Tat, Mr Low Gee Teong and Mr Low Gee Soon and their father, Tan Sri Datuk Seri Low Yow Chuan are deemed substantial shareholders of AP Land.

He is also an executive director and/or substantial shareholder of several private limited companies in the Low Yat Group which have similar principal activities with the Group such as property development and property investment & management.

Mr Low Gee Tat is deemed to be interested in the related party transactions disclosed on pages 28 to 30 and 113 to 118 of the Annual Report.

He has no convictions for offences over the past 10 years.

He attended 5 out of 6 Board Meetings of AP Land held during the financial year ended 31 December 2009.

His indirect interest in the shares of AP Land is disclosed on pages 51 and 53 of the Annual Report.

Mr Low Gee Teong Joint Managing Director

Mr Low Gee Teong, aged 46, a Malaysian, holds a Master's Degree in Economics from the University of Keele, United Kingdom. He has been an Executive Director of AP Land since 22 April 1991. Mr Low Gee Teong was appointed as Joint Managing Director of AP Land on 1 April 2006. He is also the Joint Deputy Chairman of the Executive Committee of AP Land.

Mr Low is responsible for the Group's overseas business investment with emphasis on future Business / Structuring / Development.

Mr Low is directly responsible for the overall Business Development & Marketing functions of the Group, namely in identifying new business ventures, smart strategic partnerships and opportunities in line with the Group's plans for business diversification / expansion / competitiveness. In addition, he also spearheads the Group's property development venture in Changshu, China as well as is responsible for the executive management and performance of the 27-hole Tasik Puteri Golf & Country Club in Rawang and Victoria International College (Education Division).

He is the brother of Mr Low Gee Tat, Mdm Low Su Ming and Mr Low Gee Soon. Mr Low Gee Tat, Mr Low Gee Teong and Mr Low Gee Soon and their father, Tan Sri Datuk Seri Low Yow Chuan are deemed substantial shareholders of the Company.

He is also an executive director and/or substantial shareholder of several private limited companies in the Low Yat Group which have similar principal activities with the Group such as property development and property investment & management.

Mr Low Gee Teong is deemed to be interested in the related party transactions disclosed on pages 28 to 30 and 113 to 118 of the Annual Report.

He has no convictions for offences over the past 10 years.

He attended 5 out of 6 Board Meetings of AP Land held during the financial year ended 31 December 2009.

His indirect interest in the shares of AP Land is disclosed on pages 51 and 53 of the Annual Report.

PROFILE

of directors (cont'd)

Mdm Low Su Ming Joint Managing Director

Mdm Low Su Ming, aged 44, a Malaysian, holds a Bachelor's Degree in Science (Architecture) from the University of New South Wales, Australia. She has been a director of several subsidiaries in the AP Land Group since 22 April 1991 and was appointed as an Executive Director of AP Land on 1 March 2006. Mdm Low Su Ming was appointed as Joint Managing Director on 1 April 2006. She is also the Joint Deputy Chairman of the Executive Committee of AP Land.

Madam Low is responsible for the Group's General Management & Operations, majoring in Project Planning / Management, Corporate Affairs, Investor Relations, Finance and Risk Management.

Further, she is primarily responsible for the Executive Management and Performance of the Group's Property Development portfolio, in addition to overseeing the overall business divisions of the Group.

Mdm Low Su Ming is the sister of Mr Low Gee Tat, Mr Low Gee Teong and Mr Low Gee Soon. Mr Low Gee Tat, Mr Low Gee Teong and Mr Low Gee Soon and their father, Tan Sri Datuk Seri Low Yow Chuan are deemed substantial shareholders of the Company.

She is also an executive director and/or substantial shareholder of several private limited companies in the Low Yat Group which are principally involved in property development, property investment and management and hotel business.

Mdm Low Su Ming is deemed to be interested in the related party transactions disclosed on pages 28 to 30 and 113 to 118 of the Annual Report.

She has no convictions for offences over the past 10 years.

She attended all the Board Meetings of AP Land held during the financial year ended 31 December 2009.

The direct interest of Mdm Low in AP Land is disclosed on page 51 of the Annual Report.

Dato' Hj Badri Bin Haji Masri Independent Non-Executive Director

Dato' Hj Badri Bin Haji Masri, aged 66, a Malaysian, joined the Board of AP Land on 9 May 2007 as an Independent Non-Executive Director. He is the Chairman of the Remuneration & Nomination Committee and a member of the Audit Committee.

Dato' Hj Badri graduated with a Bachelor of Arts in Malay Literature from the University of Malaya and a Master of Arts in Political Science from King's College University, London. He was awarded the Heinz Fellowship from the University of Pittsburgh. He served in various government ministry posts from 1968 to 1996, including that of Director General of Tourist Development Corporation of Malaysia and Director of the Budget Management Division of the Ministry of Finance of Malaysia.

He has held various posts in the private sector including Business Development Advisor of Sriwani Holdings Bhd. He was formerly the Chairman of several public listed companies.

He is currently the Chairman and Non-Executive Director of ASTRO All Asia Networks plc and a director of several private limited companies.

He does not have any family relationship with any of the Directors and/or substantial shareholders of the Company.

He does not have any conflict of interest nor any personal interest in any business arrangement involving the Company.

He has no convictions for offences over the past 10 years.

He attended 4 out of 6 Board Meetings of AP Land held during the financial year ended 31 December 2009.

Dato' Hj Badri Bin Haji Masri does not hold any shares in AP Land.

Mr Soong Kwong Heng
Independent Non-Executive Director

Mr Soong Kwong Heng, aged 60, a Malaysian, joined the Board of AP Land on 9 May 2007 as an Independent Non-Executive Director. He is the Chairman of the Audit Committee and member of the Remuneration & Nomination Committee.

He graduated with a Bachelor of Economics (Accounting) from University of Malaya in 1972. Mr Soong has more than thirty (30) years experience in tax related issues. After his graduation, he began his career in the Department of Inland Revenue Malaysia for three (3) years. In 1975, he joined Chan King Sang & Co. as its Tax Manager for ten (10) years. Since 1985, he served as a Tax Principal for K.S. Taxation Services Sdn. Bhd.

He is also a director of several private limited companies which are principally involved in property and equity investments. He is currently the Independent Non-Executive Director of Atrium REIT Managers Sdn Bhd, the Manager of Atrium REIT.

He does not have any family relationship with any of the Directors and/or substantial shareholders of the Company.

He does not have any conflict of interest nor any personal interest in any business arrangement involving the Company.

He has no convictions for offences over the past 10 years.

He attended all the Board Meetings of AP Land held during the financial year ended 31 December 2009.

Mr Soong does not hold any shares in AP Land.

Encik Azlan Bin Hussain
Independent Non-Executive Director

Encik Azlan Bin Hussain, aged 61, a Malaysian, joined the Board of AP Land on 16 January 2009 as an Independent Non-Executive Director. He is also a member of the Audit Committee.

He has more than 36 years experience in airline and tourism businesses and had served in Malaysia and overseas. When he was with the Malaysian Airlines (MAS) from 1969 to 2004, he was involved in operations, management, business development and regional general management. His last held position in MAS was as Vice President / General Manager – Australia, New Zealand and South West Pacific.

He was instrumental in setting up and operating Air Maldives International, National Airline of Maldives and served as its first Managing Director.

During his tenure overseas, Encik Azlan was active in promotions of tourism to Malaysia and trade matters involving government and private sectors. He was a Council Member of Institute of Marketing Malaysia from 1991 to 1994.

He does not have any family relationship with any of the Directors and/or substantial shareholders of the Company.

He does not have any conflict of interest nor any personal interest in any business arrangement involving the Company.

He has no convictions for offences over the past 10 years.

He attended all the Board Meetings of AP Land held during the financial year ended 31 December 2009.

Encik Azlan does not hold any shares in AP Land.

PROFILE

of directors (cont'd)

Mdm Woon Siew Choo Executive Director / Divisional Director

Mdm Woon Siew Choo, aged 56, a Malaysian, is an associate member of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants. She is primarily responsible for the Group's Corporate Planning/Finance Accounting, Taxation functions as well as for business performance monitoring and coordination to enhance revenue/income/cash flow generation and yield management. In addition, she also plays a key role in the assessment of the Group's major business deals as well as new investments and businesses. She is also a member of the Executive Committee of AP Land.

She was the Divisional Director heading the Group's Corporate Finance, Accounting & Taxation Divisions from 1 April 1994 to 31 December 2002 before she was elevated to her additional role as Executive Director on 1 January 2003. Further, she now also assists in the Executive Management and oversees the operations of the Group's Education Business, Victoria International College. Mdm Woon was formerly attached to an international accounting firm in United Kingdom and the Federal Hotels Group prior to joining the AP Land Group.

She does not have any family relationship with any of the Directors and/or substantial shareholders of the Company.

She does not have any conflict of interest nor any personal interest in any business arrangement involving the Company.

She has no convictions for offences over the past 10 years.

She attended all the Board Meetings of AP Land held during the financial year ended 31 December 2009.

The direct interest of Mdm Woon in AP Land is disclosed on page 51 of the Annual Report.

Ar. Wee Beng Sang Executive Director / Divisional Director

Ar. Wee Beng Sang aged 49, a Malaysian, graduated as an Architect from Universiti Teknologi Malaysia (UTM) and is a corporate member of the Board of Architects Malaysia (LAM), the Malaysian Institute of Architects (PAM) and the Malaysian Institute of Interior Designers (IPDM). He is also a past member of PAM's Practice and Housing Committees. He was appointed as an Executive Director of AP Land on 1 March 2006. He is also a member of the Executive Committee of AP Land.

He has been holding the position as a Director, Architectural, Planning & Property Services of AP Land Group since 1994. Prior to joining AP Land Group on 1 April 1994, he served as the Director of Architecture for Low Yat Group. He is at present responsible for the Architectural, Planning, Design/Product Development, Property and Interior Services, servicing all Business Divisions in the Group. His scope includes liaison/coordination with all relevant governmental/quasi-governmental authorities on the Group's project planning and development approvals. He is also responsible for the implementation of quality assurance and quality control (QAQC) processes/procedures.

Overall, Mr Wee has in excess of 20 years of related working experience in commercial, industrial, residential and township developments.

He does not have any conflict of interest nor any personal interest in any business arrangement involving the Company.

He has no convictions for offences over the past 10 years.

He attended all the Board Meetings of AP Land held during the financial year ended 31 December 2009.

The direct interest of Mr Wee in AP Land is disclosed on page 51 of the Annual Report.

CHAIRMAN'S statement

On behalf of your Board of Directors, I am happy to present to you the financial results of Asia Pacific Land Berhad ("AP Land" or "The Group") for the year ended 31st December 2009 ("FY 2009").

The Group started the year 2009 on a cautious note amidst an uncertain global economy. While mindful of the challenges ahead, the Group continued to implement its business plans in accordance to the strategies that it has earlier put in place.

ECONOMIC REVIEW

For the first 3 quarters of 2009, the Malaysian economy registered negative growth rates in its Gross Domestic Product (GDP), with a -6.2%* in 1st quarter 2009 tapering to -1.2%* in 3rd quarter 2009. In addition to the stimulus package rolled out in 2008, the Malaysian Government was quick to roll out a second stimulus package amounting to some RM7 billion in the 3rd quarter of 2009 to help boost the economy. The Malaysian economy saw a marked rebound to rise by 4.5%* in 4th quarter 2009, lead by the construction, agriculture and manufacturing sector.

With the improving consumer sentiments, 4th quarter 2009 saw a gradual improvement in the property market in Malaysia, especially in the high end residential sector. Crude Palm Oil prices also recovered from a low of around RM1,600 per metric tonne at the beginning of 2009 to the current level of around RM2,500 per metric tonne.

FY2009 FINANCIAL PERFORMANCE

AP Land recorded a significant improvement in its group revenue, which was RM106.8 million for FY2009 as compared to RM65.1 million in the previous year. This was attributable to the increase in take-up rate for its Kuala Lumpur city centre residential condominium project, myHabitat, which Tower 2 was progressively released to the market from mid-2009 amid the improving market sentiment for high-end residential units.

On the back of this improved revenue, gross profit for the year improved to RM39.2 million in FY2009 from RM24.8 million in FY2008. The Group, however, registered a loss attributable to shareholders of RM0.9 million compare to a net profit attributable to shareholders of RM0.6 million due to the decrease in other income, which primarily were non-recurring interest income in FY2008.

Although total borrowings of the Group have increased to RM175.0 million from RM128.7 million in FY2008 arising from its new investments, its gearing ratio stands at only 20% to shareholders funds while it has cash and cash equivalent together with short term investments of RM181.9 million.

DIVIDEND AND SHARE BUYBACK SCHEME

The Board has decided not to declare dividends in respect of FY2009 in view that the Group's new ventures abroad are still in progress and have not started to contribute to the Group.

Due to the uncertain economic environment, the Group did not make much progress in its share buy-back scheme. As at 31 December 2009, it only purchased 32,069,000 shares for a total of RM13,065,896. The shares purchased were retained as treasury shares.

The Board is of the opinion that it would be to the Group's interest to conserve our financial resources to give it better flexibility to navigate the Group's expansion plans going forward given the anticipated tough operating environment ahead and most of its overseas investments have yet to contribute to the Group's profits.

* Source : Bank Negara Malaysia

CHAIRMAN'S

statement (cont'd)

CORPORATE DEVELOPMENTS AND BUSINESS OUTLOOK

2010 is still a year of uncertainty for the global economy although the worst seems to be over with the focus now on Asia, namely China and India to lead the recovery.

With the timely stimulus packages in 2008 and 2009, Malaysia managed to steer itself from a negative GDP growth of 6.2% during 1st quarter 2009 to a positive growth rate of 4.5% for the 4th quarter of 2009. Bank Negara Malaysia has projected the country's GDP to grow between 4.5 % to 5.5% for 2010. As such, interest rates have also been recently increased by 0.25% and is widely expected to further increase. Due to the already low interest rate regime, this recent increase of 0.25% is not expected to materially impact the Group negatively.

Having put in place our investments in China, Indonesia and Japan as well as acquiring some land bank in the local market over the past two years, it is now timely for the Group to consolidate its position and focus on developing these projects within our two core business divisions of property development and oil palm plantation to further enhance its future earnings. We have recently entered into a Joint Venture And Working Agreement with HELP International Corporation Berhad (HELP), a prominent education group listed on the Bursa Malaysia. This collaboration with HELP will fast track the growth of our education division to complement our core business of property development in Malaysia as well as China.

We believe that crude palm oil prices at current levels of around RM2,500 per metric tonne is sustainable given the increasing demand as well as the push for an alternative energy source. Although the Group is not able to currently benefit from this price recovery, we are optimistic that this agriculture division will provide a long term recurring income source to the Group upon its maturity from 2012.

CORPORATE GOVERNANCE

The Board is committed to the best practices in corporate governance as a crucial step in achieving business sustainability and growth. With this in mind, the Board is steadfast in implementing business strategies that are in line with the Group's vision and deemed to be value accretive in order to protect and maximise shareholders' value. These measures are highlighted in the Statement on Corporate Governance in this Annual Report.

CORPORATE RESPONSIBILITY

To ensure business sustainability, corporate and social responsibility towards our stakeholders and the society at large is inevitable. Measures which we believe will go towards ensuring business sustainability and enhancing shareholders value are detailed in the Corporate Responsibility Statement in this Annual Report.

APPRECIATION

I would like to take this opportunity to thank our Group Adviser, Tan Sri Datuk Seri Low Yow Chuan and my fellow Board members for their untiring efforts and contributions in steering AP Land through this challenging global environment in 2009.

I am also thankful for the excellent team at AP Land who have given their dedication and hard work, as well as the support of our shareholders, business associates and customers.

I look forward to your further support in the year ahead.

LOW GEE TAT

Executive Chairman

MANAGEMENT

review

Against a volatile and challenging operating environment, both locally and globally, the Group registered revenues of RM106.8 million for FY2009, an increase of 64% over FY2008 revenues of RM65.1 million.

Gross profit margin for the Group was maintained at 37% against previous year's at 38%. Notwithstanding the improvement in gross profit, the Group recorded a loss of RM896,000 for the year under review as compared to a profit after tax of RM638,000 in the previous year due to the decrease in Other Income which for FY2008 were mainly non-recurring interest income.

There were marginal reductions in administrative and other expenses as we pass the initial set-up period of our new investments abroad to establish our base in the regional markets. These were however off-set by the marginal increase in finance charges due to the increase in borrowings from RM129 million to RM175 million as at 31st December 2009, arising from the new investments.

The Group's local operations remain the major contributors to its revenue for FY2009. Although construction works are already under way at our China operations, revenue contributions were insignificant for FY2009.

MyHABITAT

Tower 2 units of myHabitat were progressively released for sale from mid-2009 and sales continue to progress well. myHabitat recognised total revenues from Tower 1 and Tower 2 of RM80 million for FY2009 as compared to RM30 million for FY2008. With the improving sentiments for high end residential units coupled with the advance stage of construction of myHabitat, potential buyers have added confidence as the product quality and design of myHabitat becomes more apparent. Investors also see the capital appreciation potential of its strategic location within the city centre. Together with innovative sales packaging and the availability of good property management services tie-up, we expect the sales momentum of myHabitat to continue.

Tower 1 was completed in December 2009 and Tower 2 is expected to complete by mid-2010.



MyHabitat

BANDAR TASIK PUTERI (BTP)

Bandar Tasik Puteri (BTP) township which entered its 9th year of development continue to register growth in its resident population. With the establishment of Victoria International College, which offers tertiary courses in medical and health sciences in BTP, vibrancy of the township, which currently has an estimated population of 40,000 and steadily rising, will be further enhanced when the student population grows. To date, BTP has completed more than 7,000 units of houses and apartment.

Phase 1 of the upgrading works at the 27-hole Tasik Puteri Golf and Country Club's club house was completed in 2009 and Phase 2 of the upgrading works to the club house is currently underway. The 27-hole public golf course together with better and enlarged function facilities will enable the club to cater to the increasing demand for bigger function facilities as well as maintain its position as the preferred destination for corporate golf functions as well as leisure golfers.

Notwithstanding the continuous upgrading of the infrastructure and facilities at BTP, sales at BTP took a dip in FY2009, registering revenue of RM16.1 million against revenue of RM28.4 million in FY2008. This was attributable to the uncertain economic conditions during the first 3 quarters of 2009 which registered negative growth in gross domestic product in Malaysia. The medium price range housing market segment experienced a slow down during this period as buyers held back on purchases. Thanks to the timely second government stimulus package, 4th quarter of 2009 saw an up-tick in sales at BTP.

MANAGEMENT

review (cont'd)

With a further 1,300 acres of land in BTP to be developed coupled with its growing resident population, the connectivity into and out of BTP as well as additional infrastructure and facilities will be a major consideration going forward. The federal trunk road from Rawang to Batu Arang, has already been planned for by the government in the 9th Malaysian Plan although it has yet to be implemented. The construction of the Kuala Lumpur-Kuala Selangor Expressway to the south of BTP which is anticipated to complete in 2011 should further add value to BTP.

PENANG ISLAND BAY RESORT (PIBR)

This project, located at 300m above sea level, along the Batu Ferringhi belt of Penang Island, is one of the few remaining landed real estate in Penang to be built on the natural terrain of a hill. To be developed over a 40-acre land bank, this low density development, comprising of luxury bungalows and villas with commanding views of the sea will be designed and positioned for niche high net worth individuals from around the region. Given PIBR's natural attributes and scenic setting, this development is well positioned to set a new benchmark for Penang.

The pick-up in demand for high end properties and the improving global economy are positive signs for the impending launch of this project which is slated for 4th quarter 2010.

EDUCATION

To complement our core business of property development, the Group has also ventured into education services as a means to provide the facilities to our development via the setting up of Victoria International College in 2008.

To fast track the growth of this education division to tie in with our regional expansion of our property development business, we have in May 2010 entered in a Joint Venture And Working Agreement with HELP International Corporation Berhad (HELP) in furtherance of this objective.

OVERSEAS PROPERTY DEVELOPMENT PROJECTS – CHINA AND JAPAN

Building works of Phase 1 for the first 7 blocks of shophouses at our commercial development project in Changshu, China, commenced in December 2008 and is expected to complete as scheduled by June 2010. Official sales was launched in June 2009 and as at 31st December 2009 this project contributed its maiden revenue equivalent to RM637,000 to the Group. Sales take up rate for FY2009 was slow resulting from the slower growth in the China's GDP. In 2009, China's GDP growth rate was around 6% and was mainly due to domestic consumption, helped by the Government's stimulus plan. Exports slumped, resulting in new factories being put on hold and over capacity in existing factories.



Artist's impression of Platinum Galaxy Boulevard, Changshu, China

The Chinese economy in 2010 has been widely forecasted to grow at 10% and together with the pick-up in the Western economies, we are optimistic that our commercial project in Changshu is well positioned to capitalise on China's growing economy due to its strategic location among giants like Foxconn Technology and Toyota in the South East Development Zone of Changshu.

Commencement of work on our Japan project "Shiki Niseko" has been deferred although official approvals for the development of this project has been obtained. This was due to the uncertain market conditions during year 2009. We will be assessing the market continuously and will be ready to launch the sales when the market is right.

OIL PALM PLANTATION - EAST KALIMANTAN, INDONESIA

Planting work at our oil palm plantation in East Kalimantan is progressing well. Initial land clearing and the setting up of the nursery started in April 2008. As at 31st December 2009, we have planted 3,300 hectares of the land with the seedlings from our nursery against a planting target of 4,000 hectares. Planting work during the months of June to September 2009 was hampered by unusually dry weather conditions caused by the El Nino phenomenon. Planting work has since caught up. For year 2010, we are targeting to plant another 5,000 hectares.

In line with our objective to have a long term resource based recurring income, the Group has in March 2010 entered into an agreement to acquire the rights to another plot of land measuring up to 14,000 hectares for oil palm cultivation and production in Nunukan, East Kalimantan. The enlarged plantable area will further provide the Group with better economies of scale and establish ourselves as a committed medium sized player in the Indonesian plantation sector.

FY2010 OUTLOOK

With the regional economies showing signs of more positive recovery and improving consumers sentiments, we remain cautious although optimistic of FY2010. Bank Negara Malaysia in its Annual Report 2009, has forecasted the Malaysian economy to grow at 4.5% to 5.5% in 2010 after a negative growth of 1.7% in 2009.

The main revenue drivers of the Group will still be from our core business of property development in Malaysia and China as the plantation division is not expected to contribute until 2012. New property developments are also being readied to be launched when the market timing is right.

With the right positioning of our range of products while exercising due care in our efforts to improve shareholders value, we are confident of our plans ahead. While FY2009 saw us establishing ourselves and gaining a foothold in the regional markets, FY2010 should see the Group gaining some recognition in the regional markets as we responsibly and successfully adapted to the respective foreign markets in which we operate.

LOW GEE TEONG
LOW SU MING
Joint Managing Directors



6 months old seedlings at the Main Nursery

STATEMENT

on corporate governance

A. THE MALAYSIAN CODE ON CORPORATE GOVERNANCE

The Malaysian Code on Corporate Governance ("Code on CG"), first issued in March 2000 and revised in 2007, sets out principles and best practices on structures and processes that companies may use in their operations towards achieving the optimal governance framework. The Board of Directors of AP Land recognises the importance of the Code on CG and is continually evaluating the corporate governance practices adopted by the Group and taking the necessary steps in enhancing its management practices and systems to be in line with the underlying principles and the best practices of the Code on CG.

In compliance with paragraph 15.25 of the Main Market Listing Requirements, the Board of Directors of AP Land is pleased to report on the manner the Company has applied the principles of the Code on CG and compliance with the best practices provisions.

The Board has complied with the best practices set out in the Code on CG except for matters specifically identified.

B. BOARD OF DIRECTORS

1. BOARD COMPOSITION, DUTIES AND RESPONSIBILITIES

The Board of the Company consisted of eight (8) members comprising the Executive Chairman, two (2) Joint Managing Directors, three (3) Independent Non-Executive Directors and two (2) Executive Directors. The Directors bring to the Board a range of business and financial experience, skills and knowledge for it to discharge its duties effectively. The backgrounds of the existing Board of Directors are set out on pages 11 to 14 of this Annual Report.

The composition of the Board complies with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("the Listing Requirements") which requires at least one third of the Board to consist of independent directors. The Board is of the view that the present number of its independent directors as ideal to provide the necessary check and balance to the Board's decision-making process and fairly reflect the interests of the minority shareholders in the Company.

The Board has the overall responsibility for corporate governance, strategic direction, formulation of policies and overseeing the resources, investments and businesses of the Group.

The following are specific areas of responsibilities of the Board:

- Strategic plans of the Group;
- Monitoring the conduct and management of the Group's business;
- Identification of risks and ensuring appropriate systems for risk management;
- Succession planning for senior management;
- Investor relations programme and shareholder communications policy; and
- Internal control system.

The Board is headed by the Executive Chairman, Mr Low Gee Tat. The former executive chairman, Tan Sri Datuk Seri Low Yow Chuan is the Group Adviser in respect of all matters pertaining to the property development, property investment and management of the Group. The Board is assisted by the Executive Committee comprising the management team made up of the Executive Chairman, the Joint Managing Directors and Executive Directors from relevant backgrounds with the necessary skills, knowledge, business and financial experience to manage the Group's business operation. The roles of the Executive Chairman and Joint Managing Directors are separate and each has a clearly accepted division of responsibilities. The Executive Chairman is responsible for ensuring the effectiveness and conduct of the Board and the Executive Committee besides providing general corporate/business directions to the Executive Committee. The Joint Managing Directors are primarily responsible for managing the day-to-day affairs and all the business operations of the Group as well as for making operational decisions and implementing strategic directions and policies of the Group and also the Group's General Management and Operations.

The Independent Non-Executive Directors are persons of caliber, credibility, seniority and with vast exposure and experience and play a supporting role in providing a broader view, independent and balanced assessment and opinions of proposals from the Executive Directors. All the Independent Directors are considered by the Board to be independent of Management and are acceptably free from any significant business or other relationship that would materially interfere with the exercise of their independent assessment.

The Board has identified the Independent Non-Executive Directors as the directors to whom concerns of the management and directors may be conveyed.

STATEMENT

on corporate governance (cont'd)

2. BOARD MEETINGS AND SUPPLY OF INFORMATION

The Board meets at least 5 times a year. Additional meetings are held as and when required. The Board also resolves additional matters which requires the Board's approval during the intervals between scheduled Board Meetings through circulation of Directors' resolutions as and when necessary.

The Executive Chairman is responsible for organising the Agenda for Board Meetings and providing the necessary information to the Board on a timely basis.

The members of the Board are provided in advance of the Board meeting with a Board Agenda and a set of papers comprising reports and other relevant information to enable the Board to discharge its responsibilities.

During the financial year ended 31 December 2009, 6 Board Meetings were held on 23 February 2009, 27 April 2009, 25 May 2009, 24 August 2009, 23 November 2009 and 14 December 2009. The following is a record of the attendance of the Board Meetings by the Board of Directors:

Name of Directors	Attendance at Board Meetings held in year 2009
Low Gee Tat	5/6
Low Gee Teong	5/6
Low Su Ming	6/6
Woon Siew Choo	6/6
Wee Beng Sang	6/6
Dato' Hj. Badri Bin Haji Masri	4/6
Soong Kwong Heng	6/6
Azlan Bin Hussain	6/6

The Board papers included amongst others, the Group's strategic plans, financial results, minutes and recommendations of the Audit Committee meetings, review of the operations and performance of the various business divisions of the Group, the Group's annual budget and business plans, joint-ventures, acquisition and disposal of properties of substantial values and corporate plans and proposals.

The Directors have access to all information within the Group and the advice and services of the senior managers as well as the joint Company Secretaries in carrying out their duties. The Company Secretaries are responsible for ensuring that the Board Meetings are properly convened, conducted and applicable rules and regulations pertaining thereto are complied with.

Where necessary, the Directors may obtain independent professional advice in furtherance of their duties, at the Company's expense.

3. APPOINTMENT AND RE-ELECTION

The Company's Articles of Association provides that at least one third of the Board of Directors shall retire from office provided always that all directors shall retire from office at least once in every three years. A director who is retiring by rotation is eligible for re-election. Directors over the age of 70 years are required to submit themselves for re-appointment annually in accordance with Section 129 of the Companies Act, 1965. All new directors who are appointed by the Board are subject to re-election by the shareholders at the next Annual General Meeting subsequent to their appointment.

At the 48th Annual General Meeting held on 25 June 2009, Mdm Low Su Ming, Mr Soong Kwong Heng and Encik Azlan Bin Hussain who retired pursuant to the Articles of Association of the Company had offered themselves for re-election were re-elected to the Board.

Dato' Hj. Badri Bin Haji Masri, who is retiring pursuant to Article 80 of the Articles of Association of the Company, will not be seeking re-election at the forthcoming Forty-Ninth Annual General Meeting of the Company.

STATEMENT

on corporate governance (cont'd)

4. BOARD COMMITTEES

The Executive Committee ("EC") comprises the Executive Chairman, the two (2) Joint Managing Directors, two (2) Executive Directors of the Company and one (1) Executive Director of subsidiary companies of the Group. The Executive Committee is responsible for overseeing the day-to-day operations and affairs of the Group and all the businesses of the Group as well as for making operational decisions. It also assists the Board in implementing the strategic plans and policies of the Group, identifying business risks, monitoring performance results and budgets, financial decisions, major capital expenditure, major investments or divestment or any other significant operational processes affecting the Group, formulating the broad framework of key policies and procedures, management controls and structures, approval authority limits and key performance indicators for the Board's approval. The Committee also reviews the terms and conditions of service and policies affecting employees of the Group, or relating to the engagement of consultants, contractors and legal or professional advisers. It reports to the Board the significant activities undertaken by the Committee and when necessary, will make appropriate recommendations for the Board's approval.

The members and their respective roles in the EC are as follows:

Low Gee Tat, Chairman
Low Gee Teong, Joint Deputy Chairman
Low Su Ming, Joint Deputy Chairman
Low Gee Soon*, Senior Executive Director
Woon Siew Choo, Executive Director
Wee Beng Sang, Executive Director

* Executive Director of subsidiary companies of the Group.

The Chairman of the EC is responsible for organizing the Agenda for the Executive Committee and providing the necessary reports and information to the Executive Committee on a timely basis.

The Audit Committee was established on 23 May 1994 to assist the Board in fulfilling its responsibilities relating to financial reporting and internal audit functions. Further details on the composition, terms of reference and the report of the activities of the Audit Committee are as set out on pages 33 to 36 of the Annual Report.

The Remuneration and Nomination Committee ("R&N Committee") was established on 26 November 2001. The R&N Committee comprises wholly Independent Non-Executive Directors. Under the terms of reference of the R&N Committee, its functions include recommending candidates for appointment to the Board and for Directors to fill up the seats on Board Committees, assisting the Board in annually reviewing the effectiveness of the Board as a whole, the Committees of the Board, and the contribution of each individual director and annually reviewing the required mix of skills and experience and other qualities which Directors should bring to the Board and also recommending to the Board on the remuneration package to be extended to Executive Directors.

The actual decision as to who shall be appointed to the Board shall be the responsibility of the full Board after considering the recommendation of the R&N Committee.

The members and their respective roles in the R&N Committee are as follows:

Dato' Hj. Badri Bin Haji Masri, Chairman
Soong Kwong Heng, member

5. DIRECTORS' TRAINING AND ORIENTATION OF NEW DIRECTORS

All the Directors have completed the Mandatory Accreditation Programme as prescribed by Bursa Malaysia Securities Berhad.

As part of the Board policy, it is the responsibility of the Chairman of the Board to ensure that newly appointed directors are provided with appropriate orientation involving briefing on the corporate structure and businesses of the Group.

The Board members are mindful that they should receive appropriate continuous training according to their individual needs as a director or member of Board Committees to further enhance their knowledge and keep them abreast in the latest developments relevant to the Group particularly in the areas of corporate governance and regulatory development. Thus the Board will continue to identify suitable training programmes that will be beneficial to the Directors on an ongoing basis. The Company Secretary will also brief the Board on any amendments to the Companies Act, 1965, Listing Requirements and any other related developments.

STATEMENT

on corporate governance (cont'd)

Particulars of the training programmes, seminars, conferences, forum and briefings attended by various members of the Board during the financial year are as follows:

- i. Briefing on amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- ii. Seminar on latest development in the architecture industry;
- iii. Seminar on Board Effectiveness : Redefining the Roles and Functions of an independent director;
- iv. Seminar on Modern Internal Auditing for Directors, Audit Committee, Senior Management & Auditors;
- v. Forum on the Challenges of Implementation of FRS 139;
- vi. World Class Sustainable Cities 2009 International Conference;
- vii. Corporate Governance : Lessons from Hong Kong.

6. DIRECTORS' REMUNERATION

The Group's policy on Directors' remuneration is to ensure that the Directors are adequately remunerated for the services they render in light of their performance and experience.

The broad framework of the remuneration policy encompasses the following key elements:

- Executive Directors are provided with a remuneration package which includes a fixed salary and benefit-in-kind in accordance with the Executive Directors' remuneration policy. The component parts of the Executive Directors' remuneration scheme are linked to individual performance, seniority in service, experience and scope of responsibility. Performance shall be measured against performance targets set out in the Company's annual budget plans. The remuneration package of the Executive Directors shall be recommended by the R&N Committee to the Board for its approval.
- Non-Executive Directors are paid Directors' fees and attendance/meeting allowance for attendance of Board and Audit Committee Meetings. The level of Directors' fees for the Non-Executive Directors reflects the experience and level of responsibilities undertaken by the particular Non-Executive Director. The determination of the Directors' fees of Non-Executive Directors shall be decided by the Board as a whole. The director's fees are approved by shareholders at the Annual General Meeting.
- Directors involved shall not participate in decisions by the Board on their own Directors' fees or remuneration package.

In line with the Listing Requirements, a summary of the aggregate remuneration of the Executive Directors and Non-Executive Directors in the form of emolument, fees and meeting allowances and benefits-in-kind respectively for the financial year ended 31 December 2009, received from the Company and/or subsidiary companies distinguishing between Executive and Non-Executive Directors are set out below:

Directors	Emolument RM	Benefits-in-kind RM	Directors' fees & meeting allowances	Total RM
			RM	
Executive Directors	1,698,619.80	22,500.00	-	1,721,119.80
Non-Executive Directors	-	-	89,600.00	89,600.00
Total	1,698,619.80	22,500.00	89,600.00	1,810,719.80

The number of Directors whose total remuneration falls within the following bands are as follows:

Remuneration bands	Number of Directors	
	Executive	Non-Executive
Less or equal to RM50,000	-	3
RM250,001 to RM300,000	2	-
RM300,001 to RM350,000	2	-
RM450,001 to RM500,000	1	-

STATEMENT

on corporate governance (cont'd)

C. ACCOUNTABILITY AND AUDIT

1. FINANCIAL REPORTING

The Board acknowledges its responsibility for providing a balanced and understandable assessment of the Group's financial position and prospects. This assessment is primarily provided through the financial statements, the Chairman's Statement and Management Review and Directors' Report on the results of the operations of the Group.

2. DIRECTORS' RESPONSIBILITY STATEMENT

The Companies Act, 1965 requires Directors to prepare financial statements, which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cashflow of the Group and of the Company for the financial year. In preparing the annual audited financial statements for the financial year ended 31 December 2009, the Directors are also responsible for the adoption of suitable accounting policies and their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The Directors are satisfied that suitable accounting policies have been consistently applied in respect of the preparation of the annual financial statements.

The Directors are also satisfied that the Company is maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Group and the Company has taken reasonable steps in the prevention and detection of fraud and other irregularities.

The Directors' Responsibility Statement in relation to preparing annual audited financial statements and the Statement by Directors pursuant to Section 169 of the Companies Act, 1965 are set out on pages 36 and 59 of the Annual Report respectively.

3. INTERNAL CONTROL

The Directors acknowledge their overall responsibility to maintain an adequate system of internal controls covering not only financial controls but also operational and compliance controls as well as risk management and reviewing its effectiveness throughout the Group. However, such a system is designed to manage risk rather than eliminate risks of failure to achieve business objectives and provide only reasonable assurance, but not absolute assurance against material misstatement or loss.

The Statement of Internal Control is set out on pages 31 to 32 of this Annual Report.

4. AUDIT COMMITTEE

The Audit Committee comprising three (3) Independent Non-Executive Directors, has been established under approved terms of reference. The composition and terms of reference of the Audit Committee and the Report of the Audit Committee are set out on pages 33 to 36 of the Annual Report. The recommendations of the Audit Committee are formally tabled to the Board for its approval for further action to be taken, where applicable.

5. RELATIONSHIP WITH EXTERNAL AUDITORS

Through the Audit Committee, the Board has established a formal, transparent and appropriate relationship with the External Auditors in seeking professional advice and ensuring compliance with applicable accounting standards in Malaysia. The Audit Committee meets with the External Auditors at least twice a year or upon request to facilitate an exchange of views on issues requiring attention.

Other Board Members also attend meetings upon the invitation of the Audit Committee. However, at least twice a year, the Audit Committee meets with the External Auditors without executive Board members present.

The Group's independent External Auditors fill in an essential role for the shareholders by enhancing the reliability of the Group's financial statement and giving assurance of that reliability to users of these financial statements. The External Auditors have an obligation to bring any significant defects discovered in the course of their audit of the Group's system of internal control and compliance to the attention of Management, the Audit Committee and the Board.

STATEMENT

on corporate governance (cont'd)

D. RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

The Company is committed to ongoing communication with its shareholders and this is achieved principally through the Annual and Quarterly Reports, Annual General Meetings and announcements on significant company developments, events or transactions. The Annual General Meeting ("AGM") is the principal forum for dialogue and interaction with individual shareholders providing for an opportunity for the Board and the shareholders to communicate directly to one another. At least 21 days prior to the AGM, the Annual Reports of the Company shall be mailed to the shareholders to inform them of the financial performance of the Company and other corporate information relating to the Group. The shareholders at the AGM and general meetings of the Company are given an opportunity to seek clarification in relation to the resolutions proposed, the annual audited financial statements of the Group, the business and performance of the Group and to exchange views with the Board members in attendance. Where applicable, the Board may consider the suggestions given by the shareholders during the meeting. The Company also issues quarterly unaudited financial results, audited financial statements, circulars and announcements on significant transactions and events for release to its investors via the Bursa Securities.

A press conference will be held, if necessary, after the AGM to brief the members of the Press on the performance of the Group for the benefit of potential investors as well as shareholders who are unable to attend the meetings. The corporate, financial and market information of the Company are accessible from the Bursa Securities website at <http://www.bursamalaysia.com>. The Company has established its corporate website at <http://www.apland.com.my> for investors and shareholders to access corporate information on the Company and the Group.

The Company shall hold an open dialogue with its institutional shareholders upon request or when the need arises. The Company will be mindful in ensuring that information to be disseminated during such dialogue sessions comply with the Listing Requirements.

Any queries or concerns regarding the Company may be conveyed in writing to the following:

The Joint Managing Directors
Asia Pacific Land Berhad
468-16, 3rd Mile
Jalan Ipoh
51200 Kuala Lumpur

ADDITIONAL INFORMATION

in respect of the financial year ended 31 December 2009

1. UTILISATION OF PROCEEDS RAISED FROM THE CORPORATE PROPOSALS ANNOUNCED TO BURSA SECURITIES

The status of utilisation of the proceeds from the disposal of City Square Centre comprising City Square Shopping Complex, Crown Princess Hotel Kuala Lumpur and Empire Tower in respect of the financial year ended 31 December 2009 are as follows:

	RM Million
Proceeds from the above disposal	680
Repayment of bank borrowings and interest	(342)
Expenses of the disposal	(16)
New Investments	(159)
Working capital	(139)
Balance	24

2. SHARE BUY BACK

At the Extraordinary General Meeting held on 25 June 2009, the Company obtained shareholders' mandate to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company. The authority from shareholders shall, in accordance with the Listing Requirements, expires at the conclusion of the 49th Annual General Meeting.

During the financial year, the Company purchased its issued ordinary shares from the open market under the share buy-back programme. Details are as follows:-

Date	Price Per Share			Number Of Shares	Total Consideration RM *
	Lowest RM	Highest RM	Average RM		
August	0.290	0.290	0.290	10,000	2,943.87
At 31 December 2009				10,000	2,943.87

Note * - includes incidental costs such as commission, clearing fee and stamp duty.

The total share purchased under the share buy-back programme was financed by internally generated funds. All the shares purchased were retained as treasury shares. None of the shares purchased has been sold or cancelled.

As at 31 December 2009, the Company held as treasury shares a total of 32,069,000 of its 710,341,402 issued ordinary shares.

3. OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

The Company did not issue any options, warrants or convertible securities during the financial year.

4. DEPOSITORY RECEIPT PROGRAMME

During the financial year, the Company did not sponsor any Depository Receipt Programme.

ADDITIONAL INFORMATION

in respect of the financial year ended 31 December 2009 (cont'd)

5. SANCTIONS AND/OR PENALTIES

There were no major sanctions and/or penalties imposed on the Company and/or its subsidiaries, Directors or Management by the relevant regulatory bodies so as to disrupt the business of the Company and/or its subsidiaries during the financial year.

6. NON-AUDIT FEES

No non-audit fees was paid and payable by the Group to its auditors or a firm or corporation affiliated to the auditors' firm for the financial year ended 31 December 2009.

7. VARIATION IN RESULTS, PROFIT ESTIMATE, FORECAST OR PROJECTION

AP Land has not made any profit estimate, forecast or projection in respect of the abovementioned financial year.

There is no material variance between the results reported for the financial year and the unaudited results previously announced.

8. PROFIT GUARANTEE

No profit guarantee was given by the Company and/or its subsidiaries in respect of the financial year.

9. REVALUATION POLICY

During the financial year ended 31 December 2009, the Board has adopted the cost model of recognition of the Group's Property, Plant & Equipment and Investment Properties.

The carrying amounts of these assets are reviewed at each balance sheet date for impairment when there is an indication that the assets might be impaired.

10. MATERIAL CONTRACTS

The material contracts of AP Land and its subsidiaries involving Directors' and major shareholders' interests either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year are as follows:

- The significant recurrent and non-recurrent related party transactions and related party balances and advances in respect of the year ended 31 December 2009 are disclosed on pages 113 to 118 of the Annual Report.

11. CONFLICT OF INTEREST

During the financial year, the Directors of AP Land, Mr Low Gee Tat, Mr Low Gee Teong and Mdm Low Su Ming and the director of the subsidiary companies, Mr Low Gee Soon and the deemed substantial shareholder of AP Land, Tan Sri Datuk Seri Low Yow Chuan are directors and/or substantial shareholders of several private limited companies including the companies in the Low Yat Group which are also involved in property development, property investment and management that are similar to the core businesses of the Company and/or its subsidiaries.

Mr Low Gee Tat is the brother of Mr Low Gee Teong, Mdm Low Su Ming and Mr Low Gee Soon. Mr Low Gee Tat, Mr Low Gee Teong and Mr Low Gee Soon are also deemed substantial shareholders of AP Land. Tan Sri Datuk Seri Low Yow Chuan who is a deemed substantial shareholder of the Company is the father of Mr Low Gee Tat, Mr Low Gee Teong, Mdm Low Su Ming and Mr Low Gee Soon.

ADDITIONAL INFORMATION

in respect of the financial year ended 31 December 2009 (cont'd)

12. DISCLOSURE OF RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE IN RESPECT OF YEAR 2009

In accordance with Section 3.1.5 of Practice Note No. 12 of Bursa Malaysia Securities Berhad Listing Requirements, the details of significant recurrent related party transactions of a revenue or trading nature involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Company and/or its subsidiary companies ("Related Parties") for the year ended 31 December 2009 are disclosed as follows:

Recurrent Related Party Transactions ("RRPT")	Subsidiaries of AP Land Group involved in RRPT	Related Party with whom the RRPT are entered into	Aggregate Value of Transactions (RM'000)	Interested Directors, major shareholders and persons connected with them
1. Letting of premises to related parties	APL Hotel Sdn Bhd ("APLH"), AP Land	LYCC ^{*1} , FHI ^{*5} , APA ^{*7}	118	TSDSLYC ^{*8} , LGTat ^{*9} , LGTeong ^{*10} , LSMing ^{*11} , LGSoon ^{*12}
2. Letting of workshop building at Bandar Tasik Puteri, Rawang, Selangor to a related party	Rawang Lakes Sdn Bhd ("RLSB")	BTPAM ^{*6}	54	TSDSLYC ^{*8} , LGTat ^{*9} , LGTeong ^{*10} , LSMing ^{*11} , LGSoon ^{*12}
3. Supply of nursery products and landscaping to a related party	RLSB	IJD ^{*3}	179	TSDSLYC ^{*8} , LGTat ^{*9} , LGTeong ^{*10} , LSMing ^{*11} , LGSoon ^{*12}
4. Renting of office / business premises from related parties	RLSB, APLD and Khas Cergas Sdn Bhd	SSI ^{*4} , LYSR ^{*2} , IJD ^{*3}	832	TSDSLYC ^{*8} , LGTat ^{*9} , LGTeong ^{*10} , LSMing ^{*11} , LGSoon ^{*12}
5. Procurement of servicing, repair and maintenance services for the AP Land Group's motor vehicle, plant & machinery from a related party	AP Land Group	BTPAM ^{*6}	242	TSDSLYC ^{*8} , LGTat ^{*9} , LGTeong ^{*10} , LSMing ^{*11} , LGSoon ^{*12}
6. Sale of property trading stocks such as houses, bungalow lots, apartments, condominium, and/or commercial shophlots to related parties	Bakti Dinamik Sdn Bhd, RLSB, Island Bay Resorts Sdn Bhd, APLH, Prima Green Development Sdn Bhd (formerly known as Hotel Fair Lane Holdings Sdn Bhd) and APL Development Sdn Bhd	All classes of related parties	-	TSDSLYC ^{*8} , LGTat ^{*9} , LGTeong ^{*10} , LSMing ^{*11} , LGSoon ^{*12}

ADDITIONAL INFORMATION

in respect of the financial year ended 31 December 2009 (cont'd)

Notes:

The interests of the directors of AP Land Group holding office at the end of the financial year namely, Low Gee Tat ("LGTat"), Low Gee Teong ("LGTeong"), Low Gee Soon ("LGSoon"), Low Su Ming ("LSMing") and the major shareholders of AP Land, Tan Sri Datuk Seri Low Yow Chuan ("TSDSLYC"), LGTat, LGTeong, LGSoon, Low Yat Construction Company Sdn Bhd ("LYCC"), Low Yat And Sons Realty Sdn Bhd ("LYSR"), Sem Siong Industries Sdn Bhd ("SSI"), Selangor Holdings Sdn Bhd ("SHSB"), Low Chuan Holdings Sdn Bhd ("LCH") and Low Chuan Securities Sdn Bhd ("LCS") and the persons connected with them namely Indah Jaya Development Sdn Bhd ("IJD"), BTP Automachinery Sdn Bhd ("BTPAM"), Federal Hotels International Sdn Bhd ("FHI") and Asia Pacific Agriculture Sdn Bhd ("APA") in the RRPT are as follows:

- *1 LYCC is a major shareholder of AP Land.
TSDSLYC, LGTat, LGTeong, LGSoon, LYSR, LCS, LCH, SHSB and SSI are deemed to have substantial interest in the shares of LYCC by virtue of Section 6A of the Companies Act, 1965 ("the Act").
The directors of LYCC are TSDSLYC, LGTat, LGTeong, LSMing and LGSoon.
The immediate holding company of LYCC is SHSB.
- *2 LYSR is a deemed major shareholder of AP Land.
LYSR is regarded as the holding company of SSI, SHSB, LCS, LYCC, IJD and FHI.
TSDSLYC, LGTat, LGTeong, LGSoon, LCS and SHSB are deemed to have substantial interest in the shares of LYSR by virtue of Section 6A of the Act.
The directors of LYSR are TSDSLYC, LGTat and LGTeong.
The immediate holding company of LYSR is LCH.
- *3 IJD is a subsidiary of LYSR.
TSDSLYC, LGTat, LGTeong, LGSoon are deemed to have substantial interest in the shares of IJD by virtue of Section 6A of the Act.
The directors of IJD are LGTeong, LSMing and LGSoon.
- *4 SSI is a deemed major shareholder of AP Land.
SSI has a substantial interest in the shares of LYCC by virtue of Section 6A of the Act.
TSDSLYC, LGTat, LGTeong, LGSoon, LYSR, LCH and SHSB are deemed to have substantial interest in the shares of SSI by virtue of Section 6A of the Act.
The directors of SSI are TSDSLYC, LGTat, LGTeong, LSMing and LGSoon.
The immediate holding company of SSI is LCS.
- *5 FHI is a subsidiary of LYSR.
TSDSLYC, LGTat, LGTeong and LGSoon are deemed to have substantial interest in the shares of FHI by virtue of Section 6A of the Act.
LGTat and LGSoon are the directors of FHI.
- *6 BTPAM is a company in which LGSoon is a director and major shareholder.
- *7 APA is a company in which LGTat and LGSoon are directors.
LGTat and LGTeong are major shareholders of APA.

ADDITIONAL INFORMATION

in respect of the financial year ended 31 December 2009 (cont'd)

- *8 TSDSLYC is the Group Adviser and deemed major shareholder of AP Land.
TSDSLYC is deemed to have substantial interest in the shares of LYCC, LYSR, LCH, SHSB, LCS, IJD, SSI and FHI by virtue of Section 6A of the Act.
TSDSLYC is a director of LYSR, LYCC, SSI, LCH, LCS and SHSB.
TSDSLYC is the father of LGTat, LGTeong, LSMing and LGSoon.
- *9 LGTat is the Executive Chairman and deemed major shareholder of AP Land.
LGTat is deemed to have substantial interest in the shares of LYCC, LYSR, LCS, LCH, SHSB, IJD, SSI and FHI by virtue of Section 6A of the Act.
LGTat is a major shareholder of LCH and APA and a director of APA, LYSR, LYCC, LCH, FHI, SHSB and SSI.
LGTat is the brother of LGTeong, LSMing and LGSoon and the son of TSDSLYC.
- *10 LGTeong is the Joint Managing Director and deemed major shareholder of AP Land.
LGTeong is deemed to have substantial interest in the shares of LYCC, LYSR, LCH, LCS, SHSB, FHI, IJD and SSI by virtue of Section 6A of the Act.
LGTeong is a major shareholder of SHSB, APA and LYCC, and a director of IJD, LYSR, LYCC, SSI, SHSB and LCS.
LGTeong is the brother of LGTat, LSMing and LGSoon and the son of TSDSLYC.
- *11 LSMing is the Joint Managing Director and a shareholder of AP Land.
LSMing is a director of IJD, LYCC, SSI, SHSB, LCS and LCH.
LSMing is the sister of LGTat, LGTeong and LGSoon and the daughter of TSDSLYC.
- *12 LGSoon is a deemed major shareholder of AP Land and he is a director of certain subsidiary companies in AP Land Group.
LGSoon is deemed to have substantial interest in the shares of LYCC, LYSR, IJD, SSI, FHI, LCH, LCS and SHSB by virtue of Section 6A of the Act.
LGSoon is a major shareholder of LCS and BTPAM and a director of BTPAM, IJD, LYCC, SSI, FHI, LCS, LCH and SHSB.
LGSoon is the brother of LGTat, LGTeong and LSMing and the son of TSDSLYC.

STATEMENT

on internal control

INTRODUCTION

The Malaysian Code on Corporate Governance ("the Code") sets out as a principle that the Board of Directors of a company listed on Bursa Malaysia Securities Berhad ("Bursa Securities") should maintain a sound system of internal control to safeguard shareholders' investment and the Group's assets. The Board is committed to maintain a sound system of internal control for the Group and is pleased to provide the following statement in accordance with paragraph 15.26(b) of Bursa Securities Main Market Listing requirements and as guided by the Bursa Securities' Statement on Internal Control "Guidance for Directors of Public Listed Companies ("the Guidance").

RESPONSIBILITY

The Board recognises and exercises overall responsibilities in promoting good corporate governance and ensuring that sound system of internal control and risk management practices are maintained throughout the Group. The Board affirms its overall responsibility to maintain an adequate system of internal control, management information systems and risk management and reviewing its effectiveness throughout the Group. Internal control systems are subject to regular evaluations on their adequacy and integrity by management. These systems are designed to manage risk rather than eliminate risk of failure arising from non-achievement of the Group's policies, goal and objectives. Such systems provide reasonable assurance, but not absolute assurance against material misstatement or loss. The Company's directors have delegated the responsibility of monitoring these internal control systems to management.

The Board exercises control through an organisational structure with clearly defined levels of responsibility, authority and appropriate reporting procedures. The Group has in place an on-going process of identifying, evaluating, monitoring and managing significant risks affecting the achievement of its business objectives. The Audit Committee performs regular reviews of this process through independent internal audit reports and reports and explanations from the Managing Directors and senior management staff.

RISK MANAGEMENT FRAMEWORK

The system of internal control not only covers financial controls but also operational and compliance controls and risk management. It involves each business and its key management, including the Board and is designed to meet the Group's particular needs, manage the risks they are exposed to and ensure compliance with applicable laws, regulations, rules, directions and guidelines.

The Board has reviewed the key commercial and financial risks facing the Group's business together with more general risks such as those relating to compliance with laws and regulations. The monitoring, reviewing and reporting process have been put in place to give reasonable assurance that the structure of controls and operations is appropriate to the Group's operations situation and that there is an acceptable level of risk throughout the Group's business.

The management is responsible for continually promoting the culture of risk awareness and building the necessary knowledge and improving the process of risk management in identifying, mitigating and monitoring risks.

KEY ELEMENTS TO THE GROUP'S INTERNAL CONTROL SYSTEM

The key elements of the Company's internal control systems are described below:

1. Clearly defined delegation of responsibilities to committees of the Board namely, Executive Committee, Audit Committee and Remuneration and Nomination Committee and to operating units, including authorisation levels for all aspects of the business.
2. Documented internal control procedures set out in operation manuals, guidelines and directives are issued and updated from time to time. A uniform and comprehensive manual in respect of all core businesses and functional divisions within the Group has been reviewed by the Executive Committee. This manual serves as a reference point and guide for all employees of the Group, irrespective of level or seniority.

STATEMENT

on internal control (cont'd)

3. Internal audit function adopts a risk-based approach towards the planning and execution of the audit process. The annual audit plan is approved by the Audit Committee and the progress of audits carried out as planned as well as special and ad-hoc assignments carried out when necessary are reported at each Audit Committee meeting.

Detailed audit reports are deliberated and follow-up action monitored by the Working Group on a regular monthly basis and additionally on other audit issues. This process closely monitors compliance with policies and procedures and assesses the integrity of financial information.

4. Detailed budgetary process involving preparation by the operating units are reviewed by the Executive Committee and approved by the Board. This process ensures a clear direction for all operating units to work cohesively towards meeting the business objectives of the Group, having assessed the inherent risks and the planning of necessary action plans thereof.
5. Regular and comprehensive financial and management information is provided to management covering actual performance against budgets or plans, financial forecast and projections and key business indicators to constantly keep track of directions in which the Group is heading and the decisive actions to be taken thereof. Financial and treasury matters are also reported to the Board in conjunction with the presentation and approval of quarterly results and the briefing on action plans taken.
6. Executive Board and senior management regularly visit operating units besides requiring prompt reporting from these units on a daily, weekly and monthly basis. The management of operating units at various levels are also required to report on a monthly basis at meetings held at the Headquarters.
7. The professionalism and competence of the Group's human resources are maintained through a recruitment process, training and re-skilling programmes and a performance appraisal system.
8. Establishment of channels of communication and procedures for reporting immediately to appropriate levels of management any significant control failings or weaknesses that are identified together with details of corrective action being undertaken.

REVIEW OF THIS STATEMENT

Pursuant to paragraph 15.23 of the Main Market Listing Requirement, the External Auditors have reviewed this Statement for inclusion in the Annual Report 2009, and reported to the Board that nothing has come to their attention that causes them to believe this statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal controls of the Group.

Additionally, the Internal Auditors have reviewed this Statement and reported to the Audit Committee that, while they have addressed individual lapses in internal controls during the course of carrying out their internal audit assignments for the year, they have not identified any circumstances that suggest any fundamental deficiencies in the system of internal controls in the Group.

CONCLUSION

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report and financial statements is sound and sufficient to safeguard the shareholders' investment, the interest of customers, regulators and employees, and the Group's assets.

AUDIT COMMITTEE

report

The Audit Committee of Asia Pacific Land Berhad is pleased to present its report for the year ended 31 December 2009.

COMPOSITION

The Audit Committee was established by the Board of Directors of AP Land on 23 May 1994. The Audit Committee comprises 3 Directors, all of them are non-executive and independent.

Members of The Committee:

- 1. Soong Kwong Heng**
Chairman, Independent Non-Executive Director
- 2. Dato' Hj. Badri Bin Haji Masri**
Member, Independent Non-Executive Director
- 3. Azlan Bin Hussain**
Member, Independent Non-Executive Director

TERMS OF REFERENCE

The terms of reference of the Audit Committee are as follows:

1. Objectives of the Committee

- Assist the Board of Directors in discharging its fiduciary responsibilities relating to corporate accounting, system of internal controls and management and financial reporting practices of the Group;
- Evaluate the scope and quality of the audits conducted by the Internal and External Auditors;
- Provide assurance that the financial information presented by management is relevant, reliable and timely;
- Oversee compliance with laws and regulations and observance of a proper code of conduct;
- Determine the adequacy of the Company's control environment;
- Provide assurance that the assets, liabilities, revenue, expenses and cash flow of the Group are properly managed.

2. Size and Composition

The Board shall by resolution appoint members to the Audit Committee, which shall comprise at least three directors. All the Committee Members must be Non-Executive Directors with a majority of them being Independent Non-Executive Directors. At least one member of the Committee must be a member of Malaysian Institute of Accountants or has such other qualifications and working experience as stipulated in the Listing Requirements of Bursa Malaysia Securities Berhad ("the Listing Requirements"). No alternate director shall be appointed as a member of the Committee. The members of the Audit Committee shall select a Chairman from amongst their number who shall be an Independent Director.

3. Term of Membership

Members of the Committee shall be appointed for an initial term of 3 years after which they will be reappointed on such terms as may be determined by the Board of Directors.

Any vacancy in the office of an Audit Committee resulting in the size of the Audit Committee falling below the minimum required shall be filled within 3 months from the date the vacancy occurs. The term of office and the performance of each of its members shall be reviewed at least once every three years by the Board of Directors.

4. Meetings

The Committee shall hold at least five regular meetings per year and such additional meetings as the Chairman shall decide in order to fulfill its duties or if requested to do so by any committee member, the management or the Internal or External Auditors. The Committee may invite any director, employee or any other person to be in attendance to assist it in its deliberations. At least twice a year, the Committee shall meet with the external auditors, the internal auditors or both without the attendance of the executive board.

Unless otherwise determined by the Audit Committee from time to time, notice of all Audit Committee's meetings shall be given to all the members at least 3 days before the meeting either personally or by electronic or facsimile transmission.

A quorum shall consist of a majority of Independent Non-Executive Directors and shall not be less than two.

AUDIT COMMITTEE

report (cont'd)

The Chairman of the Audit Committee shall preside as a Chairman at every Audit Committee meeting of the Company or if the Chairman is absent from the meeting, the members present shall elect a Chairman from amongst the Independent Directors.

The Company Secretary or any person appointed by the Committee for this purpose shall act as secretary of the Committee.

Any questions arising at any meeting shall be decided by a majority of votes and a determination by a majority of members shall be for all purposes a determination of the Committee. Minutes of the Meeting shall be kept and circulated to each member. The Chairman of the Committee shall report on each meeting to the Board.

5. Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

6. Resources and Access

The Committee shall be entitled to such resources as may be adequately provided by the Board of Directors for the performance of the Committee's duties.

The Committee shall have full and unrestricted access to all information and documents pertaining to the Group that are relevant to its activities and direct communication channels with the Internal and External Auditors and to the senior management of the Group. The Committee is also authorised to take such independent professional, legal or other advice as it considers necessary.

7. Delegation of Duties

The Audit Committee shall have the power to delegate to a sub-committee any of the duties of the Committee.

8. Scope and Functions

The scope and functions of the Audit Committee shall be:

- a) To discuss with the External Auditors, where necessary the nature and scope of the audit, the audit plan and ensure co-ordination where more than one audit firm is involved;
- b) To review with the External Auditor:
 - i) his evaluation of the system of the internal controls;
 - ii) the assistance given by the Group's employees to the External Auditors;
- c) To discuss problems and reservations arising from the interim and final audit findings and any matters reported by the External Auditors;
- d) To review the audit reports prepared by the External Auditors and the major findings and management's responses thereto;
- e) To review the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:
 - i) Changes in or implementation of major accounting policies and practices;
 - ii) Significant and unusual events;
 - iii) Significant adjustment arising from the audit;
 - iv) Compliance with accounting standards and other regulatory requirements; and
 - v) The going concern assumption.
- f) To consider the appointment and any questions of resignation or dismissal of the External Auditors;
- g) In relation to internal audit functions:
 - i. To review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;
 - ii. To review and consider the scope, programme, process and results of the internal audit plans and procedures;

AUDIT COMMITTEE

report (cont'd)

- iii. To consider any significant audit findings reported by the internal auditor and management's response thereto and to ensure appropriate actions are taken on their recommendation;
- iv. To approve any appointment or termination of senior internal audit staff;
- v. To review any appraisal or assessment of the performance of senior internal audit staff and provide the resigning staff an opportunity to submit his/her reason for resignation.

- h) To review recurrent related party transaction of a revenue or trading nature entered into by the Group, to prescribe guidelines and review procedures in respect of such transactions and to ascertain that such transactions are in compliance with the prescribed guidelines and review procedures;
- i) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- j) To prepare the Audit Committee Report in accordance with the Listing Requirements for publication in the Annual Report;
- k) To carry out such other responsibilities, functions or assignments as may be agreed to by the Committee and the Board;
- l) To report regularly to the Board its activities, significant results and findings.

INTERNAL AUDIT FUNCTION

The Group has established an Internal Audit Department ("IAD") which reports to the Audit Committee and assists the Committee in discharging its duties and responsibilities. The role of the IAD is to undertake independent and regular reviews of the system of internal controls so as to provide reasonable assurance that the system continues to operate satisfactorily and effectively.

The IAD presented the Internal Audit Plan for year 2010 at the end of year 2009 to the Audit Committee for its approval. The Audit Plan is developed through a risk-based methodology to cover key operational and financial activities that are significant to the overall performance of the Group.

The IAD's reports on the audit activities and the internal audit findings together with management's responses are tabled at the scheduled Audit Committee's meetings. Follow-up audits are then carried out to determine whether management has taken the recommended corrective actions. The Head of IAD attends the Audit Committee meetings to present the internal audit findings and make appropriate recommendations on any areas of concern within the Group for the Audit Committee's deliberation.

The IAD also executes audits on an ad-hoc basis based on specific directions made either by the Audit Committee or management. Additionally, the IAD works closely with the External Auditors to resolve any control issues raised by them and to assist in ensuring appropriate corrective actions are taken.

The total costs incurred for the internal audit function of the Group in 2009 amounted to RM193,625.10.

All internal audit activities for Year 2009 were conducted by the IAD. There were no areas of the internal audit function that were outsourced.

REPORT OF THE ACTIVITIES OF THE AUDIT COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2009

During the year, five Audit Committee meetings were held on 23 February 2009, 27 April 2009, 25 May 2009, 24 August 2009 and 23 November 2009. The details of the attendance of the Audit Committee by the members of the Committee in 2009 are as follows:

Name of Directors	Attendance at Audit Committee Meetings held in year 2009
Soong Kwong Heng	5/5
Dato' Hj. Badri Bin Haji Masri	4/5
Azlan Bin Hussain	5/5

AUDIT COMMITTEE report (cont'd)

During the financial year ended 31 December 2009, the activities undertaken by the Audit Committee included the following:

- The Audit Committee members reviewed the Quarterly Report of AP Land Group for the financial quarters ended 31 December 2008, the Financial Statements of the Group for the year ended 31 December 2008, the Quarterly Reports of the Group for the financial quarters ended 31 March 2009, 30 June 2009 and 30 September 2009. The Audit Committee recommended to the Board to approve the financial statements for release to Bursa Securities.
- The Committee had met with the External Auditors of AP Land twice in year 2009. The Agenda for the meeting with the Auditors included the scope of their audit, their Audit Planning Memorandum, the results of their examination, the External Auditors' evaluation of the internal controls of the Group, issues highlighted by the External Auditors in the course of their audit, co-ordination of the subsidiaries' External Auditors with the holding Company's External Auditors and the External Auditors' management letter to the Company and management's response. The Audit Committee reviewed together with the Company's Auditors, the audited financial statement of the Company in respect of the financial year ended 31 December 2009. The Audit Committee also considered and recommended for the re-appointment of the External Auditors and their audit fees for the Board's approval.
- The Audit Committee reviewed and approved the Internal Audit Plan for 2010. They reviewed the internal audit reports together with the Internal Auditor and considered the major findings of internal audit in the Group's operating units and management's responses thereto. The Audit Committee assisted the Board in reviewing the Statement on Internal Control of the Company.
- Related party transactions between the Group and its directors and any persons connected with the directors of the Group were reviewed by the Audit Committee in accordance with the review procedures established by the Group.
- In carrying out the scope of their duties, the Audit Committee has reported to the Board its activities and made the appropriate recommendations to the Board for the necessary actions to be taken, where appropriate.

Statement Of Directors' Responsibility for preparing annual audited financial statements

The Directors are required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with the applicable approved accounting standards and give a true and fair view of the state of affairs of the Group and Company at the end of the financial year, and of the results and cash flows of the Group and Company for the financial year.

In preparing the financial statements, the Directors have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- ensured that all applicable accounting standards have been followed; and
- prepared financial statements on the going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Group and Company, and which enable them to ensure that the financial statements comply with the Companies Act, 1965.

The Directors have overall responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

CORPORATE responsibility statement

AP Land supports many program and endeavors. As a responsible corporate entity, we are committed to giving our best through our continuous efforts and commitment to build communities. Last year, the Group had engaged in a number of fulfilling events for the needy; the community and in support for the environment (please see page 38 for more reports on our events).

For 2010, the Group has set significant milestones in its corporate responsibility programme especially towards society and the environment. This is reflected in the establishment of the Tan Sri Low Chuan Community Centre and the implementation of an environmental education programme with schools at Bandar Tasik Puteri. Through these initiatives, it is hoped that AP Land will be able to closely interact with its stakeholders and build a positive, long lasting relationship.

With the current global emphasis on climate change, the Group is playing its part in educating the community in Bandar Tasik Puteri, Rawang on the importance of recycling, reducing energy and conservation of the environment. The Group will also play its part to further encourage conservation and educational programmes to promote a better quality of life within the communities that the Group has built.

Last year, we planted 200 hibiscus plants at Puteri Central Park to enhance the park's beauty as well as improve awareness of Malaysia's national flower with local residents.

On the community front, last year the Group has set up the Tan Sri Low Chuan Community Centre (Haemodialysis & Services) centre catering for the less fortunate in the vicinity of Rawang to get treatment for dialysis. To date we have about 16 patients utilizing our centre. This project is a joint collaboration between AP Land and St John Ambulance, which operates the centre.

We have also set up a community library for our residents to promote a culture of reading and life-long education.

Moving on, the Group also firmly believes in taking care of its employees to instill the right aptitude, knowledge and skill to mould and enhance their productivity. This is a fundamental and prime goal in our internal growth and development. To this end, we regularly hold seminars and training sessions for our employees to broaden their knowledge base as well as to keep them abreast of latest industry developments in their respective areas of expertise. Thus they will be equipped to face the challenges in an evolving and competitive industry.

It is also crucial for us to involve our employees in group-wide corporate responsibility initiatives such as charity-based events in children's homes and the like. Furthermore, we are introducing new recreational and sporting activities for employees of all levels to encourage a healthier lifestyle as well as foster team building.

We at AP Land are appreciative of the support received from shareholders, many of whom have journeyed with us through the years.

Our immediate goal is to ensure sustainable growth as a Group and improve our financial track record. Therefore, our recent ventures and positive developments within and outside the country are measures to enhance shareholders' value, and we are optimistic of reaping the benefits in the coming years.

CORPORATE

responsibility activities

AP Land Bhd launched Hibiscus Flower Planting Campaign at Bandar Tasik Puteri (BTP), Rawang on 5 Dec 2009

In line with the government's call to adopt "green living" concept, about 200 hibiscus plant was planted at Puteri Central Park to beautify and to create environmental awareness to residents. The event was a joint collaboration with Selayang Municipal Council and was officiated by Member of Parliament (MP) YB William Leong Kee Keen.

Mr. Choy Meng Chek, the then BTP's General Manager delivering his opening speech.



Selayang MP, YB William Leong Kee Keen, Mr. Choy Meng Chek together with Selayang Municipal Council Deputy President doing their bit by planting the hibiscus plant at Puteri Central Park.



Aerobic exercise gathering with YB William Leong and residents of BTP.



A representative from Tasik Puteri Residents Association presenting a plant to YB William Leong as a token of appreciation.



BANDAR TASIK PUTERI

An Urban Regional Centre (URC), in the Mukim of Rawang, Selangor.



Bandar Tasik Puteri (BTP) is the major development project in the property development division. With an area of 2,670 acres, BTP is a massive integrated Urban Regional Centre (URC) in North Klang Valley, Selangor, planned with complete modern facilities to cater to a vibrant 21st Century community. The concept "Urban Regional Centre" embodies the township's vision to meet the modern needs and expectations of city residents who seek modern amenities and secluded urban environment as a place to call home. Located just 34 km out of Kuala Lumpur, BTP is being developed into 5 distinct corridors; Value Corridor, Quality Corridor, Business Corridor, Recreation Corridor and Premier Corridor.

VALUE CORRIDOR

Comprising apartments, double storey and single storey terrace houses, the Value Corridor offers value for money and affordable housing.

QUALITY CORRIDOR

Comprising terrace houses, cluster houses, semi-detached houses and bungalows. Quality Corridor homes are differentiated from Value Corridor homes in terms of their larger built-ups, larger land area, better finishes, more generous detailing and landscaping, location at higher terrain with better views and ambience with lower density.

BUSINESS CORRIDOR

As an URC, BTP is planned to have one-stop facilities for retailing, wholesaling, food, leisure, entertainment and a host of business services.

The Business Corridor will be developed with a range of properties comprising 3 to 4 storey shop-office-apartments, commercial buildings, shopping complexes, hotels, hypermarkets, piazza shoppes, and more to serve not only the residents of BTP but also the surrounding population.

Medan Puteri, a neighbourhood commercial centre that serves a catchment of households within its vicinity has opened for business.

DEVELOPMENT

properties (cont'd)

RECREATION CORRIDOR

- Tasik Puteri Golf & Country Club, an established leading popular golf course in the country situated in the township;
- Puteri Central Park (PCP), a 33-acre recreational park for the residents of BTP. The PCP comprises children's playgrounds, jogging tracks and other basic sports facilities to enhance the lifestyle of residents and surrounding neighbourhood in Rawang.

PREMIER CORRIDOR

The Premier Corridor will feature exclusive housing for the top-end market. It is currently under planning.

COMMUNITY FACILITIES IN BTP

- 8 Primary Schools and 5 Secondary Schools have been earmarked for development in the next 10 years, out of which 4 are already in operation i.e. Sekolah Kebangsaan Bandar Tasik Puteri, Sekolah Kebangsaan Bandar Tasik Puteri II, Sekolah Menengah Kebangsaan Bandar Tasik Puteri and Sekolah Berasrama Penuh Integrasi Rawang.
- BTP's commercial hub located in the Business Corridor, when completed, will be one of the largest of its kind in North Klang Valley and will ultimately be the focal point for businesses not only for BTP but also the surrounding locality.
- 27-hole Tasik Puteri Golf & Country Club.
- Puteri Central Park, a modern living interactive park with dedicated features and facilities for inter-communal activities. It is divided into various development phases. Launched on 22 April 2007, phase 1 of the park features a car park, a 500 meter long jogging trek, a fully equipped recreational park, a children's playground and a gazebo overlooking the township.
- Night and Agricultural Market.
- Community Library.
- International College
- Post Office.
- Mosque.
- Police Station.
- Dialysis Centre.

Forthcoming amenities:

- Bus Station
- Petrol Station
- Community Hall
- Bank
- Wet Market
- Hypermarket
- Food Court
- Wholesale Market

Currently, BTP is accessible by the North Klang Valley Expressway ("NKVE") and Shah Alam-Kuang Expressway and in future it can be accessed from the Kuala Lumpur - Kuala Selangor Expressway (KLS Expressway) and West Coast Highway. Presently, residents have a choice of using the public transportation that ply the route through BTP and community bus back and forth BTP and Kuala Lumpur. The expansion of Rawang-Batu Arang Road (the main trunk road linking BTP to the NKVE) is expected to commence work in the near future.

A Customer Communication and Public Relation Department backed by event management personnel provides customer support services and event management for the community in BTP.



[myHabitat] Premier Serviced Residences

The Group's high-end development in the heart of Kuala Lumpur, [myHabitat] serviced residences is developed by AP Land's subsidiary company, APL Development Sdn Bhd. The project consists of twin blocks of premier serviced residences consisting of [MyHabitat] Serviced Residence and [MyHabitat 2] Serviced Studios.

[myHabitat] is strategically located at Jalan Aman on a 1.4 acres prime freehold land located within the Central Business District and Embassies.

[myHabitat] is designed by internationally-known architectural company, RSP Architects Ltd, who is well respected and experienced with a list of reputed developments to its credit.

Apart from its functional, spacious and aesthetic architecture, all units will have maximum air-flow, cross ventilation and natural lighting. Each unit is designed to take advantage of the panoramic views of the city skyline and the surrounding hills.

[myHabitat] serviced residences offers excellent building facilities and conveniences which include, amongst others:

- Infinity swimming pool and children's pool
- Covered car park bay for every apartment
- Multi-purpose hall for parties and meetings
- Squash court
- Gymnasium
- Poolside cafe
- Personalised lift access system
- 24-hour security with CCTV and A/V intercom system
- Vertical landscaped garden
- Sun and pool deck
- Children's playground
- Changing rooms

Penang Island Bay Resort

Penang Island Bay Resorts is a premier and exclusive private and self-contained township located within the Batu Ferringhi Tourist Belt in Penang.

Spanning 57 acres, it is planned as a mixed resort residential development comprising condominiums, apartments, townhouses, villas, semi-detached homes and bungalows. For the second phase, the Group is planning to launch another phase of eco-friendly apartments and bungalows.

To date, 600 units of these mixed residential development have already been built and occupied. Residents in the township enjoy the benefits of a hill environment and panoramic sea views in addition to a range of recreation, sporting and entertainment facilities located within the township.





Golf Club

Tasik Puteri Golf & Country Club

Tasik Puteri Golf & Country Club located in Bandar Tasik Puteri Kundang, Rawang have established itself as one of the leading public golf courses in the country. It boasts a magnificent 27-hole golf course and offers an interesting course layout with signature holes, spectacular fairways and a resort styled clubhouse.

The clubhouse features a 24-bay driving range, a golfers' terrace, changing rooms, bar, a multi-purpose room, function halls and a pro-shop.

The clubhouse is continuously upgrading its facilities in an effort to better serve the club's patrons.

Educational Institution

Victoria International College

Victoria International College ("VIC"), acquired by the Group in 2008, has been established in the education sector for more than 28 years. It has the vision to be a leading educational institution providing a holistic, relevant and industry-driven education to prepare students for their professional careers in various specialisations.

VIC in Bandar Tasik Puteri (Rawang Campus) trains and grooms allied health professional. Students can choose to pursue their professional qualifications in pharmacy, environmental health or physiotherapy. Programmes such as accounting and nursing as well as other market-driven programmes will be offered in future in line with the mission of the college to provide affordable education to Malaysian and international students. The BTP campus complements the existing schools in BTP township and enable its residents to obtain advanced quality education within the township.

The Kuala Lumpur city campus in Jalan Ipoh, trains and grooms professionals in hotel and catering management, travel operations, business studies, accounting, business information technology and English proficiency.

VIC also has collaborative arrangements with several reputable Universities in Australia, New Zealand, the United Kingdom and Canada which provide students the opportunities to further their education with a wide spectrum of specialisations. The recognition accorded by these foreign universities is testimony of the standard and quality of courses offered by VIC.



*Victoria International College at Bandar Tasik Puteri
(Rawang campus)*



*Victoria International College at Jalan Ipoh, Kuala Lumpur
(Kuala Lumpur campus)*

AP Land's recent ventures into the foreign property development and plantation sectors demonstrate its efforts to build up and broaden new income streams for the Group.



Artist's impression of Platinum Galaxy Boulevard

Property development

Changshu, China

The Group launched a commercial development project in China's Changshu City, province of Jiangsu in 2008, marking its first foray into the country.

Our property development project, known as Platinum Galaxy Boulevard, is in the heart of South East Development Zone of Changshu City. Phase 1 of the project consisted of 14 blocks of commercial units. Famous international enterprises such as Toyota, Hitachi and Foxconn Technology have also set up their base within the development zone.

Oil Palm Plantation East Kalimantan, Indonesia

AP Land's oil palm plantation venture in East Kalimantan, Indonesia in Year 2008 marks its foray into the agriculture resources sector, which is part of the Group's diversification plan both in Malaysia and abroad, to expand its sustainable earnings base and competitiveness beyond the property development sector.

Despite weather inclemency, as at end of Year 2009, we have planted 3,300 hectares of land against a planting target of 4,000 hectares with sufficient quality seedlings. Barring any unforeseen weather condition, the Group is confident of planting another 5,000 hectares by end of Year 2010.

In line with the Group's objective to have a long term resource based recurring income, it has in March 2010 entered into an agreement to acquire the rights to another plot of land measuring up to 14,000 hectares for oil palm cultivation and production in Nunukan, East Kalimantan.



Hokkaido, Japan

The Group is undertaking a residential development project comprising of luxury boutique apartments in the Niseko region of Hokkaido, Japan. The project known as Shiki Niseko, is at the heart of the colourful village of Hirafu, at the centre of the Niseko region of Hokkaido, Japan.

According to Forbes Traveler Online, Niseko is the 2nd Snowiest Resort on the Planet & Best Ski Resort in Japan.

Niseko is still emerging as the first truly international winter resort in Asia and holds tremendous potential for investment returns.



Artist's impression of Shiki Niseko

LIST OF PROPERTIES held by the Company and its subsidiary companies as at 31 December 2009

LOCATION	DESCRIPTION/ EXISTING USE	LAND AREA (Sq.Metres)	GROSS BUILD UP AREA (Sq.Metres)	TENURE	APPROXIMATE AGE OF BUILDING (Years)	NET BOOK VALUE RM Million 31.12.2009	YEAR OF ACQUISITION/ REVALUATION
INVESTMENT PROPERTIES							
Marina Terrace Sports Complex Jalan Low Yat 11100 Batu Ferringhi Penang	Sports Complex	3,076	-	Freehold	19	4.8	2008*
PROPERTY, PLANT & EQUIPMENT							
Lots 0585 Jalan Low Yat 11100 Batu Ferringhi Penang	Land held for investment	2,459	-	Freehold	-	3.3	2008*
Tasik Puteri Golf & Country Club Kundang Mukim of Rawang, 48020 Selangor	Golf Course & Building	-	-	Leasehold expiring 11.07.2060	11	62.8	2009*
17-2-19 the Palladium Jalan Gurney 2 54000 Kuala Lumpur	Apartment	-	87	Freehold	17	0.2	2008
17-5-16 the Palladium Jalan Gurney 2 54000 Kuala Lumpur	Apartment	-	87	Freehold	17	0.2	2008
17-4-18 the Palladium Jalan Gurney 2 54000 Kuala Lumpur	Apartment	-	87	Freehold	17	0.2	2008
17-3-15 the Palladium Jalan Gurney 2 54000 Kuala Lumpur	Apartment	-	87	Freehold	17	0.2	2008
Oil Palm Plantation Desa Hambau, Loa Sakoh Genting Tanah Kecamatan Kembang Janggut Desa Tuma Tuha Kecamatan Kenohan Kabupaten, Genting Kutai Kartanegara, East Kalimantan, Indonesia	Cultivation of oil palm	12,800 Ha. (approx)	-	-	-	5.8	2008

LIST OF PROPERTIES held by the Company and its subsidiary companies as at 31 December 2009 (cont'd)

LOCATION	DESCRIPTION/ EXISTING USE	LAND AREA (Sq.Metres)	GROSS BUILD UP AREA (Sq.Metres)	TENURE	APPROXIMATE AGE OF BUILDING (Years)	NET BOOK VALUE RM Million 31.12.2009	YEAR OF ACQUISITION/ REVALUATION
LAND HELD FOR DEVELOPMENT							
Penang Island Bay Resort Jalan Low Yat 11100 Batu Ferringhi Penang	Land held for development	113,754	-	Freehold	-	25.0	2007*
Bandar Tasik Puteri Kundang Mukim of Rawang 48020 Selangor	Land held for development	4,219,557	-	Leasehold expiring 11.07.2060	-	174.2	1995
Lots 332, 333 & 592, Seksyen 0067 Bandar Kuala Lumpur Daerah Kuala Lumpur	Land held for development	683	-	Freehold	-	10.9	2008
Lot 591, Seksyen 0067, Bandar Kuala Lumpur, Daerah Kuala Lumpur	Land held for development	292	-	Leasehold expiring 30.06.2053	-	4.7	2008
Lot 335 Seksyen 0067, Bandar and Daerah Kuala Lumpur	Land held for development	227	-	Freehold	-	3.7	2008
Lot 844, Seksyen 67, Kuala Lumpur Bandar and Daerah Kuala Lumpur	Land held for development	582	-	Freehold	-	4.3	2009
Lot 685, Seksyen 67, Kuala Lumpur Bandar and Daerah Kuala Lumpur	Land & building held for development	774	-	Freehold	-	10.8	2009
PROPERTY UNDER DEVELOPMENT							
Bandar Tasik Puteri Kundang Mukim of Rawang 48020 Selangor	Residential properties under development	814,957	-	Leasehold expiring 11.07.2060	-	84.2	1995
Geran No. H.S.(D) 114680 PT 58, Seksyen 43 Bandar and Daerah Kuala Lumpur, Wilayah Persekutuan	Land held for development	2,880	-	Freehold	-	66.9	2002*
常熟市东南经济开发区 银河路以西, 黄浦江路以北 South East Development Zone, Changshu City Jiangsu Province, China	Land held for Investment & development	65,421	-	Leasehold expiring 01.03.2048	-	84.5	2008
Abuta-gun Kuchan-Cho Aza-Yamada, Hokkaido, Japan	Land held for investment & development	4,021	-	Freehold	-	33.4	2008

LIST OF PROPERTIES held by the Company and its subsidiary companies as at 31 December 2009 (cont'd)

LOCATION	DESCRIPTION/ EXISTING USE	LAND AREA (Sq.Metres)	GROSS BUILD UP AREA (Sq.Metres)	TENURE	APPROXIMATE AGE OF BUILDING (Years)	NET BOOK VALUE RM Million 31.12.2009	YEAR OF ACQUISITION/ REVALUATION
PREPAID LAND LEASE PAYMENTS							
Bandar Tasik Puteri Kundang Mukim of Rawang 48020 Selangor	Land held for investment & development	456,889	-	Leasehold expiring 11.07.2060	-	7.0	1995
Tasik Puteri Golf & Country Club Kundang Mukim of Rawang 48020 Selangor	Golf Resort- Land	679,871	-	Leasehold expiring 11.07.2060	-	21.4	2009*
HS(D) 52622 Lot No: PT28081 Mukim Rawang Gombak, Selangor	Agricultural land	202,339	-	Leasehold expiring 07.10.2103	-	3.4	2004
Lot No: PTTL/PP/PM/66 Section 2 Bukit Bendera Penang	Land held for investment	12,140	-	Leasehold expiring 26.08.2036	-	0.8	2008*
* - Year of revaluation							

COMPANY'S ANNOUNCEMENTS

released to bursa malaysia securities berhad in 2009

JANUARY

- 16 Change in Boardroom (Appointment of Azlan Bin Hussain as an Independent Non-Executive Director)
Change in Audit Committee (Appointment of Azlan Bin Hussain as a member)
Change in Audit Committee (Resignation of Woon Siew Choo as a member)

FEBRUARY

- 17 Acquisition of Property in Seksyen 0067, Kuala Lumpur
- 27 Quarterly Report on consolidated results for the 4th Quarter ended 31 December 2008

MAY

- 11 Proposed Share Buy Back and Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature
- 25 Quarterly Report on consolidated results for the 1st Quarter ended 31 March 2009

JUNE

- 2 Notice of the 48th Annual General Meeting
Notice of Extraordinary General Meeting
- 25 48th Annual General Meeting – Approval of Ordinary Resolutions
Extraordinary General Meeting – Approval of Ordinary Resolutions

AUGUST

- 24 Quarterly Report on consolidated results for the Second Quarter ended 30 June 2009
- 25 Change of registered office address with effect from 26 August 2009

SEPTEMBER

- 1 Change of correspondence address with effect from 2 September 2009
- 18 Striking off of four (4) dormant subsidiary companies pursuant to Section 308 of the Companies Act, 1965
- 25 Striking off of two (2) dormant subsidiary companies pursuant to Section 308 of the Companies Act, 1965

OCTOBER

- 9 Abolishment of bumiputera equity condition imposed by Foreign Investment Committee
- 23 Change of Registrar in view of the transfer of business from PFA Registration Services Sdn Bhd to Tricor Investor Services Sdn Bhd, being a part of Tricor Group of Companies in Malaysia

NOVEMBER

- 30 Quarterly Report on consolidated results for the Third Quarter ended 30 September 2009

GROUP ACTIVITIES, community & promotional events for 2009

BANDAR TASIK PUTERI, KUNDANG, RAWANG



MAPEX - property Exhibition organized by REHDA at Midvalley Convention Center.
19 - 21 March 2009



Property exhibition organized by I-property at Midvalley.
21 - 23 May 2009



SMART Investment & International Property Expo at Suntec International Convention & Exhibition Center, Singapore.
27 - 30 March 2009



APL & Propnex International Ltd Co (Joint exclusive event)
at Hilton Hotel, Singapore.
17 - 20 April 2009



Investment Week - Marketing Campaign at MyHabitat Sales Gallery, KL.
24 May 2009



Roadshow at Gurney Plaza, Penang.
15 - 20 July 2009

GROUP ACTIVITIES, community & promotional events for 2009 (cont'd)

[myHabitat]

iLuxury Property Exhibition at KLCC Convention Centre, KL.
24 - 26 July 2009



Bumiputra Property (BPEX) at Midvalley Exhibition Hall, KL.
9 - 11 October 2009



SMART Investment & International Property Expo at Suntec International Convention & Exhibition Center, Singapore.
9 - 12 October 2009



SHEDA Home & Property Roadshow at Bintang Mega Mall, Miri Sarawak.
22 - 26 October 2009



SHAREDA Propex'09 at Sabah Trade Centre, Kota Kinabalu.
1 - 3 November 2009



STAR Property Exhibition at Kuala Lumpur Convention Center, KLCC.
27 - 29 November 2009



OIL PALM PLANTATION, EAST KALIMANTAN, INDONESIA

Planting of seedling by Wakil Bupati for PLASMA KKPA at Hambau, East Kalimantan, Indonesia.
26 November 2009



ANALYSIS

of shareholdings as at 30 april 2010

Authorised Share Capital	: 1,000,000,000
Issued & Fully Paid-up Capital	: 710,341,402
Class of Shares	: Ordinary shares of RM1.00 each with equal voting rights
Voting Rights	: One vote for each ordinary share held in the event of a poll
Treasury Shares	: 32,074,000

DISTRIBUTION OF SHAREHOLDINGS AS PER REGISTER OF MEMBERS AND RECORD OF DEPOSITORS AS AT 30 APRIL 2010

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Capital
Less than 100	981	2.82	44,138	0.01
100 - 1,000	9,295	26.77	6,545,125	0.96
1,001 - 10,000	20,412	58.80	76,155,645	11.23
10,001 - 100,000	3,721	10.72	98,639,390	14.54
100,001 to less than 5% of issued shares	304	0.88	426,199,657	62.84
5% and above of issued shares	1	0.01	70,683,447	10.42
Total Shares Issued Excludes Treasury Shares	34,714	100.00	678,267,402	100.00

DISTRIBUTION TABLE ACCORDING TO CATEGORY OF SHAREHOLDERS BASED ON THE REGISTER OF MEMBERS AND RECORD OF DEPOSITORS AS AT 30 APRIL 2010

Category of Shareholders	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Capital
INDIVIDUAL	28,998	83.53	292,349,565	43.10
BODY CORPORATE				
a) Banks / Finance Companies	30	0.09	305,036	0.04
b) Investment Trusts / Foundation / Charities	7	0.02	221,113	0.03
c) Industrial and Commercial Companies	188	0.54	205,221,885	30.26
GOVERNMENT AGENCIES / INSTITUTIONS	6	0.02	384,370	0.06
NOMINEES	5,485	15.80	179,785,433	26.51
Total Shares Issued Excludes Treasury Shares	34,714	100.00	678,267,402	100.00

THE NUMBERS OF SHARES HELD BY THE DIRECTORS BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 30 APRIL 2010

Name of Directors	No. of Ordinary Shares of RM1.00 each held (After excluding 32,074,000 Treasury Shares)			
	Direct	%	Indirect	%
Low Gee Tat @ Gene Low	-	-	230,445,447	33.97
Dato' Hj Badri Bin Haji Masri	-	-	-	-
Soong Kwong Heng	-	-	-	-
Low Gee Teong	-	-	230,445,447	33.97
Low Su Ming	887,000	0.13	25,000 #	Negligible
Woon Siew Choo	119,800	0.02	59,800 #	0.01
Wee Beng Sang	45,000	0.01	-	-
Azlan Bin Hussain	-	-	-	-

Interest in shares held by spouse

ANALYSIS

of shareholdings as at 30 april 2010 (cont'd)

30 LARGEST SHAREHOLDERS AS PER REGISTER OF MEMBERS AND RECORD OF DEPOSITORS AS AT 30 APRIL 2010

(Without aggregating the securities from different securities accounts belonging to the same Depositor)

No.	Name of Shareholders	No. of Shares Held	% of Issued Capital (Excludes Treasury Shares)
1.	LOW YAT CONSTRUCTION COMPANY SDN BERHAD	70,683,447	10.42
2.	EB NOMINEES (TEMPATAN) SENDIRIAN BERHAD Qualifier : Pledged Securities Account for Low Yat Construction Company Sdn Berhad (JTR)	31,000,000	4.57
3.	LOW YAT AND SONS REALTY SDN BERHAD	22,500,000	3.32
4.	LOW YAT CONSTRUCTION COMPANY SDN BERHAD	21,153,000	3.12
5.	LOW YAT CONSTRUCTION COMPANY SDN BERHAD	20,866,000	3.08
6.	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD Qualifier : Pledged Securities Account for Low Yat Construction Company Sdn Berhad	16,700,000	2.46
7.	LOW YAT CONSTRUCTION COMPANY SDN BERHAD	15,260,000	2.25
8.	HSBC NOMINEES (ASING) SDN BHD Qualifier : Exempt AN for Credit Suisse (SG BR-TST-Asing)	14,943,500	2.20
9.	LOW YAT CONSTRUCTION COMPANY SDN BERHAD	13,883,000	2.05
10.	LIM YU BOOK @ LIM KIM BOCK	13,785,800	2.03
11.	CHEA NGAK OUR	12,885,500	1.90
12.	LOW YAT CONSTRUCTION COMPANY SDN BERHAD	12,320,000	1.82
13.	PEH HOON TIEN @ PEH TIONG KHENG	11,402,400	1.68
14.	MARCUS SEOW WEI LOON	11,000,000	1.62
15.	LIM YU BOOK @ LIM KIM BOCK	10,629,500	1.57
16.	LEE HAI CHOOI	9,800,800	1.44
17.	LEE HAI CHOOI	8,959,000	1.32
18.	CITIGROUP NOMINEES (ASING) SDN BHD Qualifier : Exempt AN for OCBC Securities Private Limited (Client A/C-NR)	8,245,652	1.22
19.	CENTURY RETURNS SDN BHD	8,001,600	1.18
20.	CHEONG WING HONG	7,774,800	1.15
21.	WONG SIEW PHANG	6,880,100	1.01
22.	PROLINK LEGACY SDN. BHD.	6,737,300	0.99
23.	CITIGROUP NOMINEES (ASING) SDN BHD Qualifier : CBNY for Dimensional Emerging Markets Value Fund	5,644,300	0.83
24.	WONG SIEW PHANG	5,529,800	0.82
25.	CIMSEC NOMINEES (ASING) SDN BHD Qualifier : Exempt AN for CIMB-GK Securities Pte Ltd (Retail Clients)	5,061,157	0.75
26.	TAN KAI CHENG	5,017,200	0.74
27.	NORA EE SIONG CHEE	5,000,000	0.74
28.	YONG YING CHYE	4,838,100	0.71
29.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD Qualifier : Pledged Securities Account for Lee Chee Keong (470235)	4,540,100	0.67
30.	LOW YAT CONSTRUCTION COMPANY SDN BERHAD	4,080,000	0.60
		395,122,056	58.26

ANALYSIS

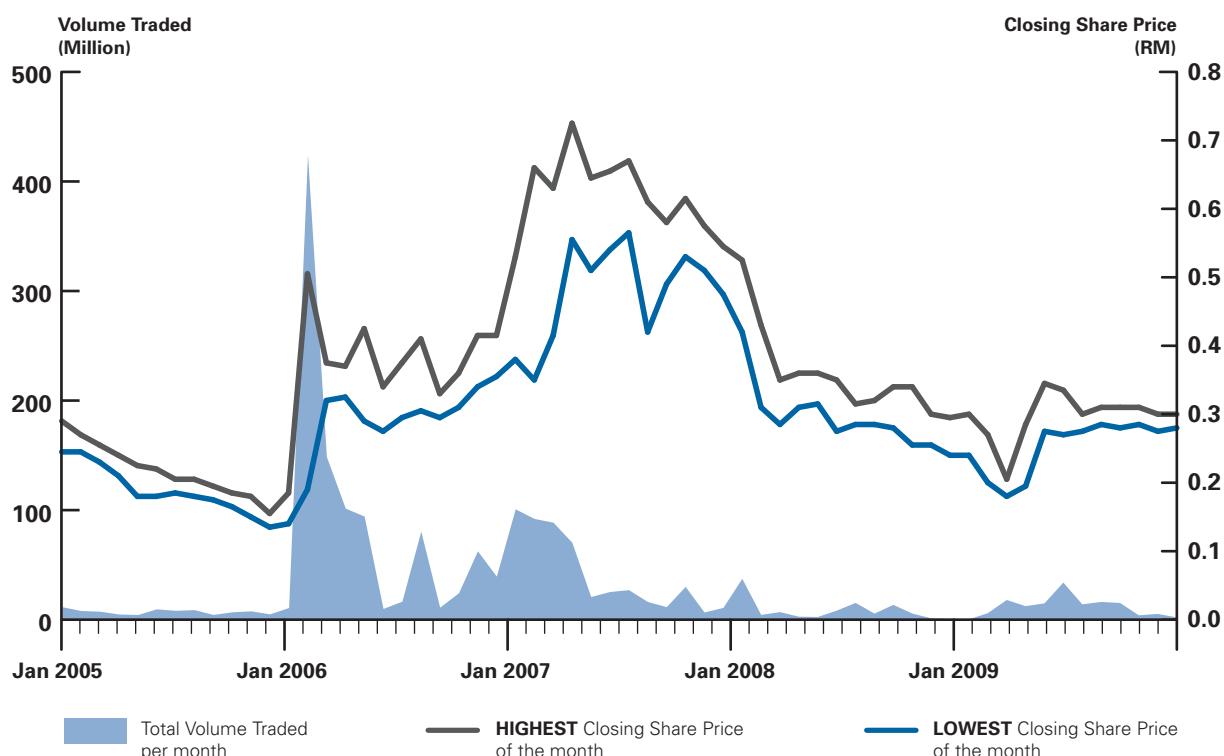
of shareholdings as at 30 april 2010 (cont'd)

NAMES OF SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 30 APRIL 2010

Name of Shareholders	No. of Ordinary Shares of RM1.00 each held (After excluding 32,074,000 Treasury Shares)			
	Direct	%	Indirect	%
Low Yat Construction Company Sdn Berhad	205,945,447	30.36	-	-
Selangor Holdings Sdn Bhd	-	-	207,945,447	30.65
Low Yat And Sons Realty Sdn Berhad	22,500,000	3.32	207,945,447	30.65
Sem Siong Industries Sdn Bhd	2,000,000	0.29	205,945,447	30.36
Low Chuan Holdings Sdn Bhd	-	-	230,445,447	33.97
Low Chuan Securities Sdn Bhd	-	-	207,945,447	30.65
Tan Sri Datuk Seri Low Yow Chuan	-	-	230,445,447	33.97
Low Gee Tat @ Gene Low	-	-	230,445,447	33.97
Low Gee Teong	-	-	230,445,447	33.97
Low Gee Soon	-	-	230,445,447	33.97

5 YEARS

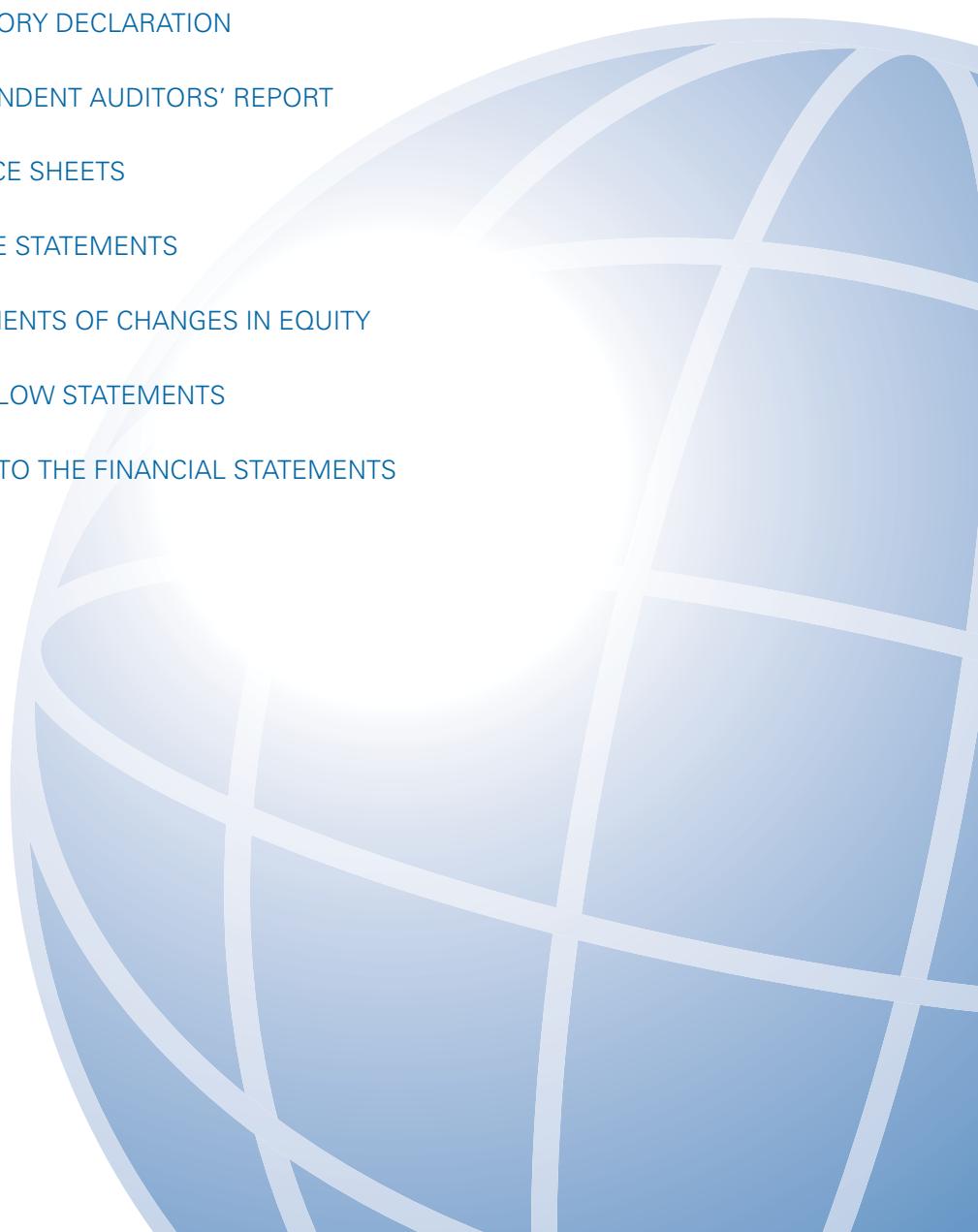
share price & volume traded on bursa malaysia



FINANCIAL report

for the financial year ended
31 December 2009

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DIRECTORS' report

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding, property investment and the provision of management services. The principal activities of the subsidiaries are set out in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year except as disclosed in Note 6 to the financial statements.

RESULTS	THE GROUP	THE COMPANY
	RM'000	RM'000
Loss for the year attributable to:		
- Equity holders of the Company	(896)	(3,069)
- Minority interests	(339)	-
	<u>(1,235)</u>	<u>(3,069)</u>

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors do not recommend the payment of any dividend in respect of the current financial year.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are as disclosed in the financial statements.

ISSUES OF SHARES AND DEBENTURES

During the financial year,

- there were no changes in the authorised and issued and paid-up share capital of the Company; and
- there were no issues of debentures by the Company.

TREASURY SHARES

During the financial year, the Company purchased its issued ordinary shares from the open market under the share buy-back programme. Details are as follows:-

DATE	PRICE PER SHARE			NUMBER OF SHARES	TOTAL CONSIDERATION RM*
	LOWEST RM	HIGHEST RM	AVERAGE RM		
Balance at 1 January 2009				32,059,000	13,062,953
August 2009	0.290	0.290	0.290	10,000	2,943
At 31 December 2009				32,069,000	13,065,896

*Note * - includes incidental costs such as commission, clearing fee and stamp duty.*

The shares purchased under the share buy-back programme were financed by internally generated funds. The shares purchased were retained as treasury shares and are presented as a deduction from shareholders' equity.

As at 31 December 2009, the Company held as treasury shares a total of 32,069,000 of its 710,341,402 issued ordinary shares.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the additional allowance for doubtful debts in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that any current assets other than debts, which were unlikely to be realised in the ordinary course of business, including their values as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

The contingent liabilities are disclosed in Note 45 to the financial statements. At the date of this report, there does not exist:-

- (i) any charge on the assets of the Group and of the Company that 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 and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

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

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year.

DIRECTORS' report (cont'd)

DIRECTORS

The directors who served since the date of the last report are as follows:-

MR. LOW GEE TAT @ GENE LOW
MR. LOW GEE TEONG
MDM. WOON SIEW CHOO
MDM. LOW SU MING
MR. WEE BENG SANG
MR. SOONG KWONG HENG
DATO HJ. BADRI BIN HAJI MASRI
ENCIK AZLAN BIN HUSSAIN

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in the shares of the Company during the financial year are as follows:-

	NUMBER OF ORDINARY SHARES OF RM1.00 EACH			
	AT 1.1.2009	BOUGHT	SOLD	AT 31.12.2009
<i>DIRECT INTERESTS</i>				
MDM. LOW SU MING	887,000	-	-	887,000
MDM. WOON SIEW CHOO	119,800	-	-	119,800
MR. WEE BENG SANG	45,000	-	-	45,000
<i>INDIRECT INTERESTS</i>				
MR. LOW GEE TAT @ GENE LOW	230,445,447	-	-	230,445,447
MR. LOW GEE TEONG	230,445,447	-	-	230,445,447
MDM. LOW SU MING	25,000*	-	-	25,000*

* - Interest in shares held by spouse.

Mr. Low Gee Tat @ Gene Low and Mr. Low Gee Teong, by virtue of their substantial interests in shares in the Company, are also deemed interested in shares in all the Company's subsidiaries to the extent of the Company's interests in shares in these subsidiaries.

None of the other directors had any interest in the shares of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors as shown in the financial statements, or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the 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 other than any benefits which may be deemed to arise from the related party transactions/balances as disclosed in Notes 48 and 49 to the financial statements.

Neither during nor at the end of the financial year was the Company and its subsidiaries a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' report (cont'd)

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The significant events of the Group during the financial year are disclosed in Note 51 to the financial statements.

SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

The significant events of the Group subsequent to the balance sheet date are disclosed in Note 52 to the financial statements.

AUDITORS

The auditors, Messrs. Crowe Horwath (formerly known as Horwath), have expressed their willingness to continue in office.

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS DATED 26 APRIL 2010

Low Gee Tat @ Gene Low
EXECUTIVE CHAIRMAN

Low Gee Teong
JOINT MANAGING DIRECTOR

Kuala Lumpur
Date: 26 APRIL 2010

STATEMENT by directors

We, Low Gee Tat @ Gene Low and Low Gee Teong, being two of the directors of Asia Pacific Land Berhad, state that, in the opinion of the directors, the financial statements are drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2009 and of their results and cash flows for the financial year ended on that date.

**SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS
DATED 26 APRIL 2010**

Low Gee Tat @ Gene Low
EXECUTIVE CHAIRMAN

Kuala Lumpur
Date: 26 APRIL 2010

Low Gee Teong
JOINT MANAGING DIRECTOR

STATUTORY declaration

I, Woon Siew Choo, I/C No. 531213-04-5134 being the director primarily responsible for the financial management of Asia Pacific Land Berhad, do solemnly and sincerely declare that the financial statements are, to the best of my knowledge and belief, 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
Woon Siew Choo, I/C No. 531213-04-5134,
at Kuala Lumpur in the Federal Territory
on this

Woon Siew Choo

Before me

Agong Sia (W - 460)
2-5-4, Menara KLH (Business Centre)
No.2, Jalan Kasipillay,
Batu 2 ½, Off Jalan Ipoh,
51200 Kuala Lumpur

Date: 26 APRIL 2010



INDEPENDENT auditors' report

to the members of ASIA PACIFIC LAND BERHAD

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Asia Pacific Land Berhad, which comprise the balance sheets as at 31 December 2009 of the Group and of the Company and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 62 to 122.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2009 and of their financial performance and cash flows for the financial year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:-

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 6 to the financial statements.

INDEPENDENT auditors' report

to the members of ASIA PACIFIC LAND BERHAD (cont'd)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS (CONT'D)

- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purpose.
- (d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

Kuala Lumpur

Date: 26 APRIL 2010

Lee Kok Wai
Approval No: 2760/06/10 (J)
Chartered Accountant

BALANCE sheets

as at 31 December 2009

NOTE	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
ASSETS				
NON-CURRENT ASSETS				
Investment in subsidiaries	6	-	-	117,913
Property, plant and equipment	7	81,675	69,773	947
Prepaid land lease payments	8	32,608	33,213	-
Investment properties	9	4,750	20,150	-
Other investment	10	50	50	50
Goodwill	11	2,500	2,500	-
Land held for development	12	233,660	196,214	-
Plantation development expenditure	13	20,900	4,369	-
Deferred tax assets	14	23,042	23,085	268
		399,185	349,354	119,178
				131,886
CURRENT ASSETS				
Inventories	15	69,131	41,876	-
Property development costs	16	268,990	262,571	-
Trade receivables	17	12,949	14,990	-
Accrued billings	18	20,381	6,726	-
Other receivables, deposits and prepayments	19	16,748	89,306	3,871
Amount owing by contract customer	20	4,437	1,782	-
Amount owing by subsidiaries	21	-	-	716,704
Tax refundable		3,422	5,962	1,905
Short-term investments	22	1,197	2,333	751
Fixed deposits with licensed banks	23	138,790	109,558	137,743
Cash and bank balances	24	41,909	25,556	449
		577,954	560,660	861,423
		977,139	910,014	980,601
				908,456
TOTAL ASSETS				
EQUITY AND LIABILITIES				
EQUITY				
Share capital	25	710,341	710,341	710,341
Reserves	26	320	(4,034)	(152,139)
		710,661	706,307	558,202
		1,647	1,386	-
		712,308	707,693	558,202
MINORITY INTERESTS				
		1,647	1,386	-
		712,308	707,693	558,202
TOTAL EQUITY				
NON-CURRENT LIABILITIES				
Deferred tax liabilities	27	10,949	10,516	-
Long-term borrowings	28	63,787	41,366	9,977
		74,736	51,882	9,977
				11,554

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

BALANCE sheets

as at 31 December 2009 (cont'd)

NOTE	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
CURRENT LIABILITIES				
Trade payables	30	36,347	25,973	-
Other payables and accruals	31	38,993	22,486	1,959
Progress billings	18	-	12,088	-
Amount owing to subsidiaries	21	-	-	324,608
Provision for taxation		3,522	1,916	-
Short-term borrowings	28	111,233	87,333	85,855
		190,095	149,796	412,422
Liabilities directly associated with assets classified as held for sale		-	643	-
		190,095	150,439	412,422
TOTAL LIABILITIES		264,831	202,321	422,399
TOTAL EQUITY AND LIABILITIES		977,139	910,014	980,601
NET ASSETS PER SHARE	34	RM1.05	RM1.04	

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

INCOME statements

for the financial year ended 31 December 2009

	NOTE	THE GROUP		THE COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
CONTINUING OPERATIONS					
Revenue	35	106,824	65,089	5,220	113
Cost of sales	36	(67,583)	(40,271)	-	-
Gross profit		39,241	24,818	5,220	113
Other income	37	8,318	21,343	4,361	3,174
Selling and marketing expenses		(4,252)	(4,228)	-	-
Administrative expenses		(28,670)	(30,210)	(8,792)	(6,715)
Other expenses		(6,490)	(7,772)	(872)	(170)
Finance costs	38	(4,016)	(2,235)	(3,099)	(1,756)
Profit/(Loss) before taxation	39	4,131	1,716	(3,182)	(5,354)
Income tax expense	40	(5,366)	(2,671)	113	(116)
Loss for the financial year from continuing operations		(1,235)	(955)	(3,069)	(5,470)
DISCONTINUED OPERATIONS					
Profit for the financial year from discontinued operations	33	-	1,449	-	-
(Loss)/Profit for the financial year		(1,235)	494	(3,069)	(5,470)
Attributable to:-					
Equity holders of the Company		(896)	638		
Minority interests		(339)	(144)		
		(1,235)	494		
(LOSS)/EARNINGS PER SHARE					
- Basic (sen)	41	(0.13)	0.09		

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

STATEMENTS of changes in equity

for the financial year ended 31 December 2009

THE GROUP	NOTE	NON-DISTRIBUTABLE						TOTAL EQUITY RM'000
		SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	TREASURY SHARES RM'000	REVALUATION RESERVE RM'000	EXCHANGE RESERVE RM'000	ACCUMULATED LOSSES RM'000	
Balance at 1.1.2008		710,341	62,372	(6,584)	18,824	6,528	(86,264)	705,217
Realisation of revaluation reserve #		-	-	-	(190)	-	190	-
Currency exchange translation difference #		-	-	-	-	6,931	-	6,931
Treasury shares acquired 42		-	-	(6,479)	-	-	(6,479)	(6,479)
Profit/(Loss) after taxation for the financial year		-	-	-	-	-	638	638
Acquisition of a subsidiary		-	-	-	-	-	-	494
Dilution of interest in a subsidiary		-	-	-	-	-	-	790
						-	-	790
						-	-	740
						-	-	740
Balance at 31.12.2008/1.1.2009		710,341	62,372	(13,063)	18,634	13,459	(85,436)	706,307
Realisation of revaluation reserve #		-	-	-	(166)	-	166	-
Currency exchange translation difference #		-	-	-	-	810	-	810
Treasury shares acquired 42		-	-	(3)	-	-	(896)	(896)
Loss after taxation for the financial year		-	-	-	-	-	(3)	(3)
Revaluation surplus on revalued property		-	-	-	4,443	-	4,443	(1,235)
Subscription of shares in subsidiary by minority interests 51(c)		-	-	-	-	-	-	4,443
Balance at 31.12.2009		710,341	62,372	(13,066)	22,911	14,269	(86,166)	710,661
								1,647
								712,308

Note#: represents gains/(losses) not recognised in income statements.

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

STATEMENTS of changes in equity

for the financial year ended 31 December 2009 (cont'd)

THE COMPANY	NOTE	NON-DISTRIBUTABLE				TOTAL RM'000
		SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	TREASURY SHARES RM'000	ACCUMULATED LOSSES RM'000	
Balance at 1.1.2008		710,341	62,372	(6,584)	(192,906)	573,223
Treasury shares acquired	42	-	-	(6,479)	-	(6,479)
Loss after taxation for the financial year		-	-	-	(5,470)	(5,470)
Balance at 31.12.2008/1.1.2009		710,341	62,372	(13,063)	(198,376)	561,274
Treasury shares acquired	42	-	-	(3)	-	(3)
Loss after taxation for the financial year		-	-	-	(3,069)	(3,069)
Balance at 31.12.2009		710,341	62,372	(13,066)	(201,445)	558,202

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

CASH FLOW statements

for the financial year ended 31 December 2009

NOTE	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
CASH FLOWS FROM/ (FOR) OPERATING ACTIVITIES				
Profit/(Loss) before taxation from:				
- Continuing operations	4,131	1,716	(3,182)	(5,354)
- Discontinued operations	-	1,449	-	-
Adjustments for:-				
Amortisation of prepaid land lease payments	640	632	-	-
Amortisation of investment properties	100	100	306	-
Depreciation of property, plant and equipment	2,973	2,715	224	56
Government grant realised	(35)	(35)	-	-
Inventories written off	-	47	-	-
Net allowance for doubtful debts	1,503	1,406	-	-
Net interest (income)/expense	(2,018)	(9,662)	53	(1,291)
Provision for liquidated ascertained damages	239	1,703	-	-
Net gain on disposal of property, plant and equipment	(9)	(3)	-	-
Net gain on disposal of investment properties	-	-	(306)	-
Net provision for short term accumulated compensated absences	20	64	61	40
Bad debts written off	49	214	-	-
Waiver of debts	96	-	8	-
Waiver of debts from subsidiaries	-	-	(541)	-
Property, plant and equipment written off	18	-	-	-
Investment in subsidiaries written off	-	-	334	-
Unrealised foreign exchange				
- loss	253	131	-	40
- gain	(253)	(866)	(249)	-
Operating profit/(loss) before working capital changes	7,707	(389)	(3,292)	(6,509)
(Increase)/Decrease in inventories	(27,182)	17,295	-	-
Increase in property development costs	(8,334)	(70,004)	-	-
Decrease/(Increase) in trade and other receivables	36,448	(5,031)	(2,395)	(79)
Increase/(Decrease) in trade and other payables	24,442	(12,901)	477	138
CASH FROM/ (FOR) OPERATIONS	33,081	(71,030)	(5,210)	(6,450)
Income tax paid	(2,225)	(28,958)	-	-
Interest paid	(3,879)	(2,178)	(2,962)	(1,700)
NET CASH FROM/ (FOR) OPERATING ACTIVITIES/ BALANCE CARRIED FORWARD	26,977	(102,166)	(8,172)	(8,150)

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

CASH FLOW statements

for the financial year ended 31 December 2009 (cont'd)

NOTE	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
BALANCE BROUGHT FORWARD	26,977	(102,166)	(8,172)	(8,150)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(7,208)	(8,020)	(142)	(102)
Increase in plantation development expenditure	(14,471)	(5,005)	-	-
Increase in investment properties	-	(15,300)	-	(15,300)
Proceeds from disposal of property, plant and equipment	249	60	-	-
Payment for land held for development	(22,146)	(5,525)	-	-
Acquisition of new business	-	(2,500)	-	-
Additional investment in subsidiaries	-	-	(2,245)	-
Interest received	13,687	3,968	2,757	2,787
NET CASH (FOR)/FROM INVESTING ACTIVITIES	(29,889)	(32,322)	370	(12,615)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net advances from/(to) subsidiaries	-	-	42,168	(84,369)
Drawdown of term loans and bridging loans	63,873	120,496	1,500	98,561
Repayment to hire purchase payables	(1,148)	(764)	(328)	(137)
Repayment of term loans	(12,125)	(5,671)	(1,166)	(3,546)
Withdrawal of short term investment	1,136	71,048	370	59,437
Treasury shares acquired	(3)	(6,479)	(3)	(6,479)
Additional investment by minority shareholders	600	1,530	-	-
NET CASH FROM FINANCING ACTIVITIES	52,333	180,160	42,541	63,467
NET INCREASE IN CASH AND CASH EQUIVALENTS	49,421	45,672	34,739	42,702
EFFECT OF EXCHANGE RATE CHANGES	250	99	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	131,028	85,257	103,453	60,751
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	180,699	131,028	138,192	103,453

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

NOTES to the financial statements

for the financial year ended 31 December 2009

1. GENERAL INFORMATION

The Company is a public company limited by shares and is incorporated under the Companies Act 1965 in Malaysia. The domicile of the Company is in Malaysia. The registered office and principal places of business are as follows:-

Registered office: 468-6D, 2nd Floor, Jalan Ipoh,
51200 Kuala Lumpur.

Principal places : (i) 468-16, 3rd Mile, Jalan Ipoh,
51200 Kuala Lumpur.

(ii) 2nd Floor, Marina Terrace
Sports Complex,
Jalan Low Yat,
11100 Batu Ferringhi, Penang.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 26 April 2010.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding, property investment and the provision of management services. The principal activities of the subsidiaries are set out in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year except as disclosed in Note 6 to the financial statements.

3. FINANCIAL RISK MANAGEMENT POLICIES

The Group's financial risk management policy seeks to ensure that appropriate financial resources are available to the Group to meet its specific requirements at the most favourable terms and conditions. It also endeavours to minimise foreign currency, interest rate, market, credit, liquidity and cash flow risks at the lowest cost possible. The Group operates within defined guidelines that are approved by the Board and its policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

Exposure of overseas operating subsidiaries to transaction risk is minimised by matching local currency income against local currency costs.

Foreign currency risk is monitored closely and managed to an acceptable level.

(ii) Interest Rate Risk

The Group obtains financing through bank borrowings, leasing and hire purchase facilities. Its policy is to obtain the most favourable interest rates available without restricting its business directions.

Surplus and unutilised funds are placed with licensed financial institutions at the most favourable terms.

(iii) Price Risk

The Group has investments in amounts under fund management, which are subject to market risk as the market values of these investments are affected by changes in market prices.

The Group manages the disposal of its investments to optimise returns on realisation.

(b) Credit Risk

The Group's exposure to credit risks, or the risk of counterparties defaulting, arises mainly from receivables. The maximum exposure to credit risks is represented by the total carrying amount of this financial asset in the balance sheet reduced by the effects of any netting arrangements with counterparties.

The Group minimises its exposure to credit risk by investing cash assets in licensed financial institutions, and by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis.

There is no significant concentration of credit risk with respect to a receivable.

(c) Liquidity and Cash Flow Risks

The Group's exposure to liquidity and cash flow risks arises mainly from general funding and business activities.

It practises prudent liquidity risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities and endeavours to match the type of funding and the tenure to the asset and the project life and the cashflow profile.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

4. BASIS OF PREPARATION

The financial statements of the Group and the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Financial Reporting Standards ("FRS") and the Companies Act 1965 in Malaysia.

The Group and the Company have not applied in advance the following accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

FRSs/IC Interpretations	Effective date
Revised FRS 1 (2010) First-time Adoption of Financial Reporting Standards	1 July 2010
Revised FRS 3 (2010) Business Combinations	1 July 2010
FRS 4 Insurance Contracts	1 January 2010
FRS 7 Financial Instruments: Disclosures	1 January 2010
FRS 8 Operating Segments	1 July 2009
Revised FRS 101 (2009) Presentation of Financial Statements	1 January 2010
Revised FRS 123 (2009) Borrowing Costs	1 January 2010
Revised FRS 127 (2010) Consolidated and Separate Financial Statements	1 July 2010
Revised FRS 139 (2010) Financial Instruments: Recognition and Measurement	1 January 2010
Amendments to FRS 1 and FRS 127: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
Amendment to FRS 1: Limited Exemptions from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 2: Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 2: Scope of FRS 2 and Revised FRS 3 (2010)	1 July 2010
Amendments to FRS 5: Plan to Sell the Controlling Interest in a Subsidiary	1 July 2010
Amendments to FRS 7, FRS 139 and IC Interpretation 9	1 January 2010
Amendments to FRS 7: Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS 132: Classification of Rights Issues and the Transitional Provision In Relation To Compound Instruments	1 January 2010/ 1 March 2010
Amendments to FRS 138: Consequential Amendments Arising from Revised FRS 3 (2010)	1 July 2010
IC Interpretation 9 Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10 Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions	1 January 2010
IC Interpretation 12 Service Concession Arrangements	1 July 2010
IC Interpretation 13 Customer Loyalty Programmes	1 January 2010
IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
IC Interpretation 15 Agreements for the Construction of Real Estate	1 July 2010
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17 Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to IC Interpretation 9: Scope of IC Interpretation 9 and Revised FRS 3 (2010)	1 July 2010
Annual Improvements to FRSs (2009)	1 January 2010

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

4. BASIS OF PREPARATION (CONT'D)

The above FRSs, IC Interpretations and amendments are not relevant to the Group and Company's operations except as follows:

The revised FRS 3 (2010) introduces significant changes to the accounting for business combinations, both at the acquisition date and post acquisition, and requires greater use of fair values. In addition, all transaction costs, other than share and debt issue costs, will be expensed as incurred. This revised standard will be applied prospectively and therefore there will not have any financial impact on the financial statements of the Group for the current financial year 2009 but may impact the accounting for future transactions and arrangements.

The Group considers financial guarantee contracts entered into to be insurance arrangements and accounts for them under FRS 4. In this respect, the Group treats the guarantee contract as a contingent liability until such a time as it becomes probable that the Group will be required to make a payment under the guarantee. The adoption of FRS 4 is expected to have no material impact on the financial statements of the Group.

The possible impacts of FRS 7 (including the subsequent amendments) and the revised FRS 139 (2010) on the financial statements upon their initial applications are not disclosed by virtue of the exemptions given in these standards.

FRS 8 replaces FRS 114₂₀₀₄ Segment Reporting and requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes. The adoption of this standard only impacts the form and content of disclosures presented in the financial statements of the Group. This FRS is expected to have no material impact on the financial statements of the Group upon its initial application.

The revised FRS 101 (2009) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements. The adoption of this revised standard will only impact the form and content of the presentation of the Group and Company's financial statements in the next financial year.

The revised FRS 127 (2010) requires accounting for changes in ownership interests by the group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The revised standard also requires all losses attributable to the minority interest to be absorbed by the minority interest instead of by the parent. The Group will apply the major changes of the revised FRS 127 (2010) prospectively and therefore there will not have any financial impact on the financial statements of the Group for the current financial year 2009 but may impact the accounting for future transactions or arrangements.

Amendments to FRS 1 and FRS 127 remove the definition of "cost method" currently set out in FRS 127, and instead require an investor to recognise all dividend from subsidiaries, jointly controlled entities or associates as income in its separate financial statements. In addition, FRS 127 has also been amended to deal with situations where a parent reorganises its group by establishing a new entity as its new parent. Under this circumstance, the new parent shall measure the cost of its investment in the original parent at the carrying amount of its share of the equity items shown in the separate financial statements of the original parent at the reorganisation date. The amendments will be applied prospectively and therefore there will not have any financial impact on the financial statements of the Company for the current financial year 2009 but may impact the accounting for future transactions or arrangements.

IC Interpretation 9 requires embedded derivatives to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date the entity first became a party to the contract. The possible impacts of IC Interpretation 9 on the financial statements upon its initial application are not disclosed by virtue of the exemptions given under the revised FRS 139 (2010).

IC Interpretation 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation is expected to have no material impact on the financial statements of the Group upon its initial application.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

4. BASIS OF PREPARATION (CONT'D)

IC Interpretation 15 supersedes FRS 201₂₀₀₄ Property Development Activities and addresses how entities should determine whether an agreement for the construction of real estate is within the scope of FRS 111 Construction Contracts or FRS 118 Revenue and when revenue from the construction of real estate should be recognised. Currently, the Group recognises revenue on property development activities using the percentage of completion method as per Note 5 (ae) (i) to the financial statements. Upon adoption of this Interpretation, the Group will be required to assess whether the sale and purchase agreements entered are construction service contracts or sale of goods and whether the percentage of completion method is appropriate for some agreements whilst for others, revenue is recognised only at the point the constructed goods are delivered to the customers.

This change in accounting policy will be applied retrospectively and the possible financial impacts to the financial statements of the Group for the current financial year 2009 are summarised as below:

THE GROUP 2009		
Balance Sheet (extract):	As reported RM'000	As estimated RM'000
Property Development Costs	268,990	284,905
Accrued billings	20,381	4,498
Progress billings in respect of property development costs	-	(12,544)
Accumulated losses	(86,166)	(98,679)

THE GROUP 2009		
Income Statement (extract):	As reported RM'000	As estimated RM'000
Revenue	106,824	130,040
Cost of sales	(67,583)	(89,894)
Profit before taxation	4,131	5,036

Amendments to IC Interpretation 9 are a consequential amendment from the revised FRS 3 (2010). These amendments are expected to have no material impact on the financial statements of the Company upon its initial application.

Annual Improvements to FRSs (2009) contain amendments to 21 accounting standards that result in accounting changes for presentation, recognition or measurement purposes and terminology or editorial amendments. These amendments are expected to have no material impact on the financial statements of the Group and the Company upon their initial application. These amendments are expected to have no material impact on the financial statements of the Group upon their initial application except leasehold land for where in substance a finance lease will be reclassified from prepaid land lease payments to property, plant and equipment and measured as such retrospectively.

5. SIGNIFICANT ACCOUNTING POLICIES

(a) Critical Accounting Estimates And Judgements

Estimates and judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:-

(i) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(ii) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Critical Accounting Estimates And Judgements (cont'd)

(iii) *Impairment of Assets*

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the Group is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

(iv) *Classification between Investment Properties and Owner-Occupied properties*

The Group and the Company determines whether a property qualifies as an investment property, and has developed a criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group and the Company considers whether a property generates cash flows largely independent of the other assets held by the Group and the Company in making its assessment.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group and the Company accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

(v) *Allowance for Inventories*

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(vi) *Allowance for Doubtful Debts of Receivables*

The Group makes allowance for doubtful debts based on an assessment of the recoverability of receivables. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management analyses historical bad debt, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the allowance for doubtful debts of receivables. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables.

(vii) *Property Development*

The Group recognises property development revenue and expenses in the income statement by using the stage of completion method. The stage of completion is determined by the proportion that the property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Critical Accounting Estimates And Judgements (cont'd)

(viii) *Revaluation of Properties*

The Group's properties which are reported at valuation are based on valuation performed by independent professional valuers.

The independent professional valuers have exercised judgement in determining discount rates, estimates of future cash flows, capitalisation rate, terminal year value, market freehold rental and other factors used in the valuation process. Also, judgement has been applied in estimating prices for less readily observable external parameters. Other factors such as model assumptions, market dislocations and unexpected correlations can also materially affect these estimates and the resulting valuation estimates.

(ix) *Fair Value Estimates for Certain Financial Assets and Liabilities*

The Group carries certain financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgement. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Group uses different valuation methodologies. Any changes in fair value of these assets and liabilities would affect profit and equity.

(b) **Financial Instruments**

Financial instruments are recognised in the balance sheet when the Group and the Company have become parties to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an 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 legally enforceable right to offset and intend to settle either on a net basis or to realise the asset and settle the liability simultaneously.

Financial instruments recognised in the balance sheet are disclosed in the individual policy statement associated with each item.

(c) **Functional and Foreign Currencies**

(i) *Functional and Presentation Currency*

The functional currency of the Group is the currency of the primary economic environment in which the Group operates.

The consolidated financial statements are presented in Ringgit Malaysia ("RM") which is the parent's functional and presentation currency.

(ii) *Transactions and Balances*

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities at the balance sheet date are translated at the rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are taken to the income statement.

(iii) *Foreign Operations*

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency for consolidation purposes on the following basis:-

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet;
- (ii) income and expense for the income statement are translated at the average exchange rates for the year; and
- (iii) all resulting exchange differences are recognised as a separate component of equity, as a foreign currency translation reserve. On disposal, accumulated translation differences are recognised in the consolidated income statements as part of the gain or loss on sale.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2009.

A subsidiary is defined as a company in which the parent company has the power, directly or indirectly, to exercise control over its financial and operating policies so as to obtain benefits from its activities.

All subsidiaries are consolidated using the purchase method. Under the purchase method, the results of the subsidiaries acquired or disposed of are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the consolidated financial statements. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

Intragroup transactions, balances and unrealised gains on transactions are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Minority interests in the consolidated balance sheets consist of the minorities' share of fair values of the identifiable assets and liabilities of the acquiree as at the date of acquisition and the minorities' share of movements in the acquiree's equity.

Minority interests are presented in the consolidated balance sheet of the Group within equity, separately from the Company's equity holders, and are separately disclosed in the consolidated income statement of the Group.

(e) Investments

(i) Investments in Subsidiaries

Investments in subsidiaries are now stated at cost in the balance sheet of the Company, and are reviewed for impairment at the end of the financial year if events or changes in circumstances indicate that their carrying values may not be recoverable.

On the disposal of the investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments is taken to the income statement.

(ii) Other Investments

Other investments are held on a long-term basis and are stated at cost less allowance for permanent diminution in value.

On the disposal of these investments, the difference between the net disposal proceeds and the carrying amount of the investments is taken to the income statement.

(f) Property, Plant and Equipment

Property, plant and equipment are stated at revaluation or cost less accumulated depreciation or amortisation and any impairment losses. Freehold land is not depreciated.

Depreciation or amortisation on property, plant and equipment is calculated under the straight-line method to write off the cost or revalued amount of these assets over their estimated useful lives.

Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual depreciation rates used are:-

Buildings	2%
Furniture, fittings, equipment, motor vehicles and other assets	5% - 33%
Golf course	Over the period of 57 years
Road infrastructure	4%

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Property, Plant and Equipment (cont'd)

The depreciation method, useful life and residual values are reviewed, and adjusted if appropriate, at each balance sheet date to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment.

Capital work-in-progress represents assets under construction, and which are not ready for commercial use at the balance sheet date. Capital work-in-progress is stated at cost, and is transferred to the relevant category of assets and depreciated accordingly when the assets are completed and ready for commercial use. Cost of capital work-in-progress includes direct costs, related expenditure and interest cost on borrowings taken to finance the construction or acquisition of the assets to the date that the assets are completed and put into use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset is included in the income statement in the year the asset is derecognised.

(g) Impairment of Assets

The carrying amounts of assets, other than those to which FRS 136 - Impairment of Assets does not apply, are reviewed at each balance sheet date for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' net selling price and its value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is charged to the income statement immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount

of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at its revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to the revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

(h) Assets under Finance Leases and Hire Purchase

Leases of plant and equipment where the benefits and risks of ownership are substantially transferred to the Group are classified as finance leases.

Plant and equipment acquired under finance lease and hire purchase are capitalised in the financial statements.

Each lease or hire purchase payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding outstanding obligations due under the finance lease and hire purchase after deducting finance charges are included as liabilities in the financial statements.

Finance charges are allocated to the income statement over the period of the respective lease and hire purchase agreements.

Plant and equipment acquired under finance leases and hire purchase are depreciated over the useful lives of the assets. If there is no reasonable certainty that the ownership will be transferred to the Group, the assets are depreciated over the shorter of the lease terms and their useful lives.

(i) Prepaid Land Lease Payments

Leases of land under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases. Lease prepayment for land use rights is stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to the income statement on a straight-line basis over the terms of the leases ranging from 29 years to 54 years.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Non-Current Assets Held for Sale and Discontinued Operations

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets or components of a disposal group are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets or disposal group are measured at the lower of their carrying amount and fair value less cost to sell.

Any impairment loss on a disposal group is first allocated to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

Discontinued operations are a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative period.

(k) Investment Properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are stated at cost less accumulated depreciation and impairment losses, if any, consistent with the accounting policy for property, plant and equipment as stated in Note 5(f) to the financial statements.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal.

On the derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount is charged to the income statement.

(l) Plantation Development Expenditure

New planting expenditure incurred on land clearing and upkeep of trees to maturity is capitalised as plantation development expenditure. Plantation development expenditure is amortised over the lease of the short-term land leases.

Replanting expenditure is charged to the income statement in the year in which expenditure is incurred.

(m) Land Held For Development

Land held for development is carried at cost less any accumulated impairment losses. Where land held for property development had previously been recorded at a revalued amount, the revalued amount is retained as its surrogate cost.

Land held for property development is classified as non-current asset where no development activities are carried out or where development activities are not expected to be completed within the normal operating cycle.

Costs associated with the acquisition of land include the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies. Pre-acquisition costs are charged to the income statement as incurred unless such costs are directly identifiable to the consequent property development activity.

Land held for property development is transferred to current asset when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(n) Property Development Costs

Property development costs comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Property development costs that are not recognised as an expense are recognised as an asset and are carried at the lower of cost and net realisable value.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Property Development Costs (cont'd)

When the financial outcome of a development activity can be reliably estimated, the amount of property revenues and expenses recognised in the income statement are determined by reference to the stage of completion of development activity at the balance sheet date.

When the financial outcome of a development activity cannot be reliably estimated, the property development revenue is recognised only to the extent of property development costs incurred that will be recoverable. The property development costs on the development units sold are recognised as an expense in the period in which they are incurred.

Where it is probable that property development costs will exceed property development revenue, any expected loss is recognised as an expense immediately, including costs to be incurred over the defects liability period.

(o) Progress Billings/Accrued Billings

In respect of progress billings, where revenue recognised in the income statement exceeds the billings to purchasers, the balance is shown as accrued billings under current assets, and where billings to purchasers exceed the revenue recognised to the income statement, the balance is shown as progress billings under current liabilities.

(p) Revaluation Reserve

Surpluses arising from the revaluation of properties are credited to the revaluation reserve account. Deficits arising from the revaluation, to the extent that they are not supported by any previous revaluation surpluses, are charged to the income statement.

In the year of disposal of the revalued asset, the attributable remaining revaluation surplus is transferred from the revaluation reserve account to retained profits.

(q) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis, and comprises

the purchase price and incidentals incurred in bringing the inventories to their present location and condition.

For completed unsold properties, costs include cost of land, development expenditure and interest charges relating to the financing of the land and development. Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

Where necessary, allowance is made for obsolete, slow-moving and defective inventories.

(r) Receivables

Receivables are carried at anticipated realisable value. Bad debts are written off in the period in which they are identified. An estimate is made for doubtful debts based on a review of all outstanding amounts at the balance sheet date.

(s) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, deposits pledged with financial institutions, bank overdrafts and short term, highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(t) Payables

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

(u) Provisions

(i) General Provisions

Provisions for liabilities are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(u) Provisions (cont'd)

(ii) *Provisions for Liquidated and Ascertained Damages*

Liquidated and ascertained damages are compensation for late delivery of property in accordance with the respective sale and purchase agreement. Provisions for liquidated and ascertained damages are recognised in the period in which the Group becomes legally or constructively committed to payment.

(v) Income Taxes

Income taxes on the profit or loss for the financial year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full, using the liability method, on all material temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly to equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs. The carrying amounts of deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

(w) Interest-bearing Borrowings

The interest-bearing borrowings are recorded at the amount of proceeds received, net of transaction costs.

Interest incurred on borrowings to finance the preparation of assets for their intended use is capitalised as part of the carrying value of the assets until they are completed and/or for sale, after which such expense is charged to the income statement. Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted.

All other borrowing costs are charged to the income statement as expenses in the period in which they are incurred.

(x) Equity Instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

(y) Treasury Shares

When the share capital recognised as equity is purchased and held as treasury shares, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(z) Employee Benefits

(i) Short-term Benefits

Wages, salaries, paid annual leave, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined Contribution Plans

The Group's contributions to a defined contribution plan are charged to the income statement in the period to which they relate. Once the contributions have been paid, the Group has no further liability in respect of the defined contribution plan. A foreign subsidiary of the Group makes contributions to its respective country's pension schemes. Such contributions are recognised as an expense in the income statement as incurred.

(iii) Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

(aa) Related Parties

For the purposes of these financial statements, a party is considered to be related if:-

- (a) directly, or indirectly through one or more intermediaries, the party:-
 - (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) has an interest in the entity that gives it significant influence over the entity; or
 - (iii) has joint control over the entity;

- (b) the party is an associate of the entity;
- (c) the party is a joint venture in which the entity is a venturer;
- (d) the party is a member of the key management personnel of the entity or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(ab) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(ac) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is measured at cost less any accumulated losses. Goodwill is not amortised but instead, it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include carrying amount of goodwill relating to the entity sold.

(ad) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are recognised as income over the periods necessary to match the grants with the related costs which they are intended to compensate.

Government grants relating to the purchase of assets are set off against the fair value of the assets in arriving at the carrying amount of the assets and are credited to the income statement on the straight-line basis over the expected lives of the related assets.

Government grants are deferred and recognised in the income statement over the period necessary to match them with the related costs which they are intended to compensate for.

(ae) Revenue Recognition

(i) *Property Development*

Revenue from property development is recognised from the sale of completed and uncompleted development properties.

Revenue from the sale of completed properties is recognised when the sale is contracted.

Revenue on uncompleted properties contracted for sale is recognised using the percentage of completion basis. The stage of completion is determined based on:-

(a) the survey of work performed; or

(b) the contract costs incurred for work performed to-date in relation to the estimated total contract costs;

whichever is applicable.

Foreseeable losses, if any, are provided for in full as and when it can be reasonably ascertained that the development will result in a loss and are recognised immediately in the income statement.

(ii) *Property Management*

Revenue is recognised upon the completion of management and maintenance services rendered.

(iii) *Leisure and Hospitality*

Revenue from the provision of food and beverage, golf operations and other related services is recognised when services are rendered.

(iv) *Rental Income*

Revenue is recognised on an accrual basis.

(v) *Management Fees*

Revenue from management and project management is recognised when services are rendered.

(vi) *Sale of Goods*

Revenue is recognised upon delivery of products and customers' acceptance, net of sales tax and discounts.

(vii) *Interest Income*

Interest income is recognised on an accrual basis, based on the effective yield on the investment.

(af) *Segmental Information*

Segment revenue and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of property, plant and equipment (net of accumulated depreciation, where applicable), investment properties, land held for development, prepaid land lease payments, inventories, property under development, receivables, and cash and bank balances.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(af) Segmental Information (cont'd)

Most segment assets can be directly attributed to the segments on a reasonable basis. Segment assets do not include income tax assets, whilst segment liabilities do not include income tax liabilities and borrowings from financial institutions.

Segment revenue, expenses and results include transfers between segments. The prices charged on intersegment transactions are based on normal commercial terms. These transfers are eliminated on consolidation.

6. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2009 RM'000	2008 RM'000
Unquoted shares, at cost		
At 1 January	181,949	181,949
Investment written off	(350)	-
Increase in investment in a subsidiary	2,245	-
	1,895	-
At 31 December	183,844	181,949
Impairment loss		
At 1 January	(65,947)	(65,947)
Investment written off	16	-
At 31 December	(65,931)	(65,947)
	117,913	116,002

Details of the subsidiaries are as follows:-

NAME OF COMPANY	EFFECTIVE EQUITY INTEREST		PRINCIPAL ACTIVITIES
	2009	2008	
<u>Incorporated in Malaysia</u>			
Affinity Villas Sdn. Bhd.	100%	100%	Property investment and property development.
APL Development Sdn. Bhd.	100%	100%	Property development.
Ambangan Valley Sdn. Bhd.	100%	100%	Property investment.
Amity Synergy Sdn. Bhd.	100%	100%	Investment holding.
APL Construction Sdn. Bhd.	100%	100%	Dormant.
APL Hotel Sdn. Bhd.	100%	100%	Property investment and development.
Bakti Dinamik Sdn. Bhd.	100%	100%	Property development and investment holding.
Buoyant Point Sdn. Bhd.	100%	100%	Property maintenance services.
City Square Centre Sdn. Bhd.	100%	100%	Investment holding.
City Square Holdings Sdn. Bhd.	100%	100%	Investment holding.
City Square Properties Sdn. Bhd.	100%	100%	Investment holding.
City Square Nursery And Landscaping Sdn. Bhd. (1)	100%	100%	Dormant.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows (cont'd):-

NAME OF COMPANY	EFFECTIVE EQUITY INTEREST		PRINCIPAL ACTIVITIES
	2009	2008	
City Square Parking Sdn. Bhd.	100%	100%	Dormant.
City Square Retail Management Sdn. Bhd. (1)	100%	100%	Dormant.
Elite Empire Sdn. Bhd.	100%	100%	Investment holding.
Eminent Portfolio Sdn. Bhd.	100%	100%	Property development.
Empire Reach Sdn. Bhd (1)	100%	100%	Dormant.
Empire Tower (Malaysia) Sdn. Bhd.	100%	100%	Dormant.
Esprit Projects Sdn. Bhd.	100%	100%	Property development.
Fidelity Park Sdn. Bhd.	100%	100%	Property development.
Prima Green Development Sdn. Bhd. (formerly known as Hotel Fair Lane Holdings Sdn. Bhd.)	100%	100%	Property development.
Island Bay Resorts Sdn. Bhd.	100%	100%	Investment holding, property investment and development.
Khas Cergas Sdn. Bhd.	70%	70%	Operating a college.
Kinasurya Sdn. Bhd.	100%	100%	Dormant.
Marina Mirage Hotel Sdn. Bhd.(1)	100%	100%	Dormant.
Mount Pleasure Property Management Services Sdn. Bhd.	100%	100%	Property management services.
Tasik Puteri Golf & Country Club Berhad	100%	100%	Golf course operations.
Platinum Landmark Sdn. Bhd.(1)	100%	100%	Dormant.
Pristine Review Sdn. Bhd.	100%	100%	Property development.
Radiant Design Sdn. Bhd.(1)	100%	100%	Dormant.
Rawang Lakes Sdn. Bhd.	100%	100%	Property development and building contractor.
Riviera Hectares Sdn. Bhd.	100%	100%	Property development.
Riviera Steppe Sdn. Bhd.	100%	100%	Property development.
Sapphire Acres Sdn. Bhd.	100%	100%	Property development.
Wira Azimat Sdn. Bhd.	100%	100%	Property investment.
Willow Land Sdn. Bhd.	100%	100%	Property development.
<u>Incorporated in The Republic of Singapore</u>			
*Asian Agriculture Holdings Pte Ltd	100%	100%	Investment holding.
*Pacific Agriculture Holdings Pte. Ltd.	100%	100%	Investment holding.
<u>Incorporated in The British Virgin Islands</u>			
*United Well Investment Ltd.	100%	100%	Dormant.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows (cont'd):-

NAME OF COMPANY	EFFECTIVE EQUITY INTEREST		PRINCIPAL ACTIVITIES
	2009	2008	
<u>Incorporated in Hong Kong (SAR)</u>			
*Kenson Development Limited	100%	100%	Investment holding.
<u>Incorporated in The People's Republic of China</u>			
*Changshu Platinum Landmark Limited	100%	100%	Property investment and development.
<u>Incorporated in Japan</u>			
# APL Niseko Property TMK	100%	100%	Property development.
# Hokkaido Global Corporation L.L.C.	100%	100%	Investment holding.
<u>Incorporated in The Republic of Indonesia</u>			
* PT Tunas Prima Sejahtera	95%	95%	Cultivation of oil palm.

(1) Submitted applications to strike off from the register of the Companies Commission of Malaysia pursuant to Section 308 of the Companies Act 1965.

* Not audited by Messrs. Crowe Horwath.

Audited by member firm of Crowe Horwath International

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

7. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	NET BOOK VALUE AT 1.1.2009 (NOTE 43)			ADDITIONS REVALUATION SURPLUS RM'000			WRITTEN OFF RM'000			CAPITALISED TO PLANTATION DEVELOPMENT EXPENDITURE (NOTE 13) RM'000			DISPOSAL RM'000			EXCHANGE FLUCTUATION DIFFERENCES RM'000			DEPRECIATION CHARGE RM'000			NET BOOK VALUE AT 31.12.2009 RM'000		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
Freehold land	6,921	1,571	-	-	-	-	-	-	-	-	-	-	-	-	655	-	-	9,147	-	-	-			
Building under construction and buildings	11,223	2,565	-	-	-	-	-	-	(7)	-	-	-	-	-	31	(373)	-	13,439	-	-	-			
Furniture, fittings, equipment, motor vehicles and other assets	5,660	4,509	-	(18)	-	(328)	-	(240)	-	-	-	-	-	-	160	(1,705)	8,038	50,787	50,787	264	-			
Golf course	45,758	-	5,924	-	-	-	-	-	-	-	-	-	-	-	-	(895)	(895)	-	-	-	-			
Road infrastructure	211	33	-	-	-	-	-	(14)	-	-	-	-	-	-	34	-	-	-	-	-	-			
Total	69,773	8,678	5,924	(18)	(349)	(240)	(349)	(240)	-	880	(2,973)	-	81,675	-	-	-	-	-	-	-	-			
NET BOOK VALUE AT 1.1.2008 (NOTE 43)																								
THE GROUP	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
Freehold land	2,652	4,791	-	-	-	-	-	-	-	-	-	-	-	-	(522)	-	-	6,921	-	-	-	-		
Building under construction and buildings	10,652	952	11	-	-	-	-	-	-	-	-	-	-	-	(12)	(380)	(380)	11,223	(1,437)	(1,437)	5,660	5,660		
Furniture, fittings, equipment, motor vehicles and other assets	3,053	4,187	(11)	(57)	(57)	-	-	-	-	-	-	-	-	-	(75)	(1,437)	(1,437)	45,758	(896)	(896)	211	211		
Golf course	46,095	559	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Road infrastructure	-	244	-	-	-	-	-	-	-	-	-	-	-	-	(31)	(2)	(2)	-	-	-	-	-		
Total	62,452	10,733	-	(57)	(57)	(640)	(640)	(2,715)	(2,715)	(640)	(2,715)	(2,715)	(2,715)	(2,715)	(2,715)	(2,715)	(2,715)	(2,715)	(2,715)	(2,715)	(2,715)	(2,715)		

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	AT COST	AT VALUATION	ACCUMULATED DEPRECIATION	NET BOOK VALUE
	RM'000	RM'000	RM'000	RM'000
At 31.12.2009				
Freehold land	6,495	2,652	-	9,147
Building under construction and buildings	5,474	10,724	(2,759)	13,439
Furniture, fittings, equipment, motor vehicles and other assets	29,552	-	(21,514)	8,038
Golf course	15,593	40,388	(5,194)	50,787
Road infrastructure	280	-	(16)	264
Total	57,394	53,764	(29,483)	81,675
At 31.12.2008				
Freehold land	4,269	2,652	-	6,921
Building under construction and buildings	2,878	10,724	(2,379)	11,223
Furniture, fittings, equipment, motor vehicles and other assets	25,324	-	(19,664)	5,660
Golf course	15,593	34,464	(4,299)	45,758
Road infrastructure	213	-	(2)	211
Total	48,277	47,840	(26,344)	69,773

A building and golf course of the Group in respect of part of Lot 9676 at Mukim Rawang, District of Gombak, Selangor Darul Ehsan were revalued in December 2009 by an independent professional valuer, Datuk Sr. Ravindra Dass, PJN, JMN, KMN, FRICS, FISM., a registered valuer at Ravindra Dass Property Services Sdn. Bhd. based on the cost method and comparison method of valuation.

The surpluses arising from the above revaluations net of deferred taxation have been credited to the revaluation reserve account.

The net book value of the revalued property, plant and equipment, had the assets been carried at cost less depreciation, would have been as follows:-

	2009 RM'000	2008 RM'000
Freehold land	2,652	2,652
Building under construction and buildings	3,367	3,446
Golf course	11,876	12,113
Total	17,895	18,211

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE COMPANY	NET BOOK VALUE AT 1.1.2009	ADDITION RM'000	DEPRECIATION CHARGE RM'000	NET BOOK VALUE AT 31.12.2009
	RM'000			RM'000
Furniture, fittings and equipment	231	792	(191)	832
Motor vehicles	148	-	(33)	115
Total	379	792	(224)	947

THE COMPANY	NET BOOK VALUE AT 1.1.2008	ADDITION RM'000	DEPRECIATION CHARGE RM'000	NET BOOK VALUE AT 31.12.2008
	RM'000			RM'000
Furniture, fittings and equipment	35	235	(39)	231
Motor vehicles	1	164	(17)	148
Total	36	399	(56)	379

	AT COST RM'000	ACCUMULATED DEPRECIATION RM'000	TOTAL RM'000
		RM'000	
At 31.12.2009			
Furniture, fittings and equipment	1,813	(981)	832
Motor vehicles	218	(103)	115
Total	2,031	(1,084)	947
At 31.12.2008			
Furniture, fittings and equipment	1,021	(790)	231
Motor vehicles	218	(70)	148
Total	1,239	(860)	379

Included in the carrying values at the balance sheet date are the following plant and equipment acquired under hire purchase terms:-

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Furniture, fittings and equipment	1,635	1,587	658	180
Motor vehicles	666	815	115	148
	2,301	2,402	773	328

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

8. PREPAID LAND LEASE PAYMENTS

	THE GROUP	
	2009 RM'000	2008 RM'000
At cost		
At 1 January/31 December	38,456	38,456
Government grant	(3,247)	(3,282)
Accumulated amortisation	(2,601)	(1,961)
Net book value	32,608	33,213
Accumulated amortisation:-		
At 1 January	(1,961)	(1,329)
Amortisation for the financial year	(640)	(632)
At 31 December	(2,601)	(1,961)
Government grant is analysed as follows:-		
Government grant received	3,420	3,420
Credited to income statement:-		
At 1 January	(138)	(103)
Grant realised to income statement	(35)	(35)
At 31 December	(173)	(138)
	3,247	3,282

9. INVESTMENT PROPERTIES

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Freehold land and buildings				
At cost:				
At 1 January	20,300	2,500	15,300	-
Addition	-	15,300	-	15,300
Disposal during the financial year	-	-	(15,300)	-
Reinstatement of asset due to termination of joint venture agreement	-	2,500	-	-
Transfer to land held for development (Note 12)	(15,300)	-	-	-
	5,000	20,300	-	15,300
Accumulated amortisation:-				
At 1 January	(150)	(50)	-	-
Amortisation for the financial year	(100)	(100)	(306)	-
Disposal during the financial year	-	-	306	-
At 31 December	(250)	(150)	-	-
	4,750	20,150	-	15,300

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

9. INVESTMENT PROPERTIES (CONT'D)

In the current financial year, certain investment properties with a total carrying value of RM4,750,000 as at the balance sheet date were revalued in December 2008 by an independent professional valuer, Mr. Elvin Fernandez, a registered valuer of Khong & Jaafar Sdn. Bhd. using the open market value or realisable value based on the existing use basis/comparison methods. The fair value of the investment properties was RM5,300,000. The investment properties are stated at cost less accumulated amortisation.

10. OTHER INVESTMENT

	THE GROUP/THE COMPANY	
	2009 RM'000	2008 RM'000
Unquoted shares, at cost	50	50

11. GOODWILL

The goodwill relates to the acquisition of Victoria International College in Klang and Victoria International College (Kuala Lumpur) by the Group during the financial year ended 31 December 2008.

Goodwill is stated at cost and reviewed for impairment annually.

During the financial year, the Group assessed the recoverable amount of the goodwill by reference to the cash-generating unit ("CGU"), and determined that the goodwill is not impaired.

The recoverable amount of the CGU is determined based on the value-in-use calculations. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a period of 3 years.

The key assumptions underpinning the value-in-use calculations are as follows:-

Gross profit margin	90%
Average annual growth rate for revenue	>100%
Discount rate	10%

The growth rate used is based on the expected number of students. The discount rate used is based on the weighted average cost of capital.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

12. LAND HELD FOR DEVELOPMENT

	THE GROUP	
	2009 RM'000	2008 RM'000
At 1 January	196,214	221,625
Addition during the financial year	22,146	5,525
Transfer to property development costs (Note 16)	-	(44,786)
Transfer from investment properties (Note 9)	15,300	-
Reinstatement of assets due to termination of joint venture agreement	-	13,850
At 31 December	233,660	196,214

Land held for development comprises:-

Land		
- at valuation	4,141	4,141
- at cost	102,550	68,865
Development expenditure	126,969	123,208
	233,660	196,214

Included in the carrying value of land held for development of the Group at the balance sheet date are freehold land and building amounting to RM15,300,000 (2008 - Nil) which have been pledged as security for bank borrowings granted to the Group and the Company as disclosed in Note 28 to the financial statements.

13. PLANTATION DEVELOPMENT EXPENDITURE

THE GROUP	IMMATURE PLANTATION		TOTAL RM'000
	NURSERY RM'000	IMMATURE PLANTATION RM'000	
At 1 January 2009	3,352	1,017	4,369
Additions during the financial year	15,593	-	15,593
Exchange fluctuation differences	589	-	589
Transfer	(3,723)	3,723	-
Capitalisation of depreciation from property, plant and equipment (Note 7)	349	-	349
At 31 December 2009	16,160	4,740	20,900
At 1 January 2008	-	-	-
Additions	5,005	-	5,005
Exchange fluctuation differences	(636)	-	(636)
Transfer	(1,017)	1,017	-
At 31 December 2008	3,352	1,017	4,369

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

14. DEFERRED TAX ASSETS

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
At 1 January	23,085	25,165	155	271
Recognised in income statements (Note 40)	(43)	(2,080)	113	(116)
At 31 December	23,042	23,085	268	155

The deferred tax assets are in respect of the following:-

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Unutilised tax losses	21,703	22,507	201	158
Unabsorbed capital allowances	743	838	101	14
Others	596	(260)	(34)	(17)
	23,042	23,085	268	155

The above deferred tax assets are recognised to the extent that it is probable that future taxable profits will allow the deferred tax assets to be recovered.

As at 31 December 2009 and 31 December 2008, the amounts of estimated deferred tax assets calculated at applicable tax rates which are not recognised in the financial statements are as follows:-

	THE GROUP	
	2009 RM'000	2008 RM'000
Unutilised tax losses	32,047	25,376
Unutilised capital allowances	16,486	16,489
Unutilised investment tax allowance	2,914	2,914
	51,447	44,779

The deferred tax assets have not been recognised as these arose from subsidiaries that have a history of losses and it is not probable that there will be future profits available for offset in the foreseeable future. In addition, these brought forward losses and capital allowances may not be used to offset taxable profits of other subsidiaries of the Group.

15. INVENTORIES

	THE GROUP	
	2009 RM'000	2008 RM'000
AT COST:		
Stores and consumables	812	340
Raw materials	46	9
Nursery inventory	194	221
Completed unsold properties	66,691	39,918
	67,743	40,488
AT NET REALISABLE VALUE		
Completed unsold properties	1,388	1,388
	69,131	41,876

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

16. PROPERTY DEVELOPMENT COSTS

	THE GROUP	
	2009 RM'000	2008 RM'000
At 1 January		
- Land	116,617	52,380
- Development costs	187,967	319,361
	304,584	371,741
Cost incurred during the year:		
- Transfer from land held for development (Note 12)	-	44,786
- Cost elimination due to completed project	(75,696)	(218,527)
- Land	6,769	18,492
- Development costs	98,766	88,092
Sub-total	334,423	304,584
Cost recognised as an expense in the income statements:		
- previous year	(42,013)	(236,890)
- current year	(61,845)	(23,650)
- Cost elimination due to completed project	75,696	218,527
Sub-total	306,261	262,571
Completed properties transferred to inventories	(35,578)	-
Fluctuation on exchange rate differences	(1,693)	-
Balance at 31 December	268,990	262,571

The carrying amount of land under property development pledged as security for bank borrowings as disclosed in Note 28 at the balance sheet date amounted to RM123,021,000 (2008 - RM130,975,000).

Borrowing costs of RM1,315,000 (2008 - RM324,000) as disclosed in Note 38 to the financial statements arose from funds borrowed specifically for a property development activity, were capitalised during the financial year and included in additions to the development costs incurred during the financial year.

17. TRADE RECEIVABLES

	THE GROUP	
	2009 RM'000	2008 RM'000
Trade receivables	20,889	24,468
Allowance for doubtful debts:-		
At 1 January	(9,478)	(11,448)
Allowance for the financial year	(493)	(853)
Writeback of allowance for doubtful debts	260	808
Bad debts written off	1,771	2,015
At 31 December	(7,940)	(9,478)
	12,949	14,990

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

17. TRADE RECEIVABLES (CONT'D)

Included in trade receivables of the Group is an amount of RM367,000 (2008 - RM905,000) owing by related parties. The nature of the related party relationships and the details of the transactions and balances involved are disclosed in Notes 48 and 49 to the financial statements respectively.

The Group's normal trade receivable credit terms are as follows:-

- (i) Property development : in accordance with the Housing Development Act schedule of payment.
- (ii) Others : cash terms to 60 days.

18. ACCRUED BILLINGS/(PROGRESS BILLINGS)

THE GROUP	
2009	2008
RM'000	RM'000
573,430	446,348
(553,049)	(451,710)
20,381	(5,362)
20,381	6,726
-	(12,088)
20,381	(5,362)

Cumulative:-

Revenue recognised in income statement	573,430	446,348
Billings to purchasers	(553,049)	(451,710)
Accrued/(progress) billings	20,381	(5,362)
The accrued/(progress) billings are represented by:-		
Accrued billings	20,381	6,726
Progress billings	-	(12,088)
	20,381	(5,362)

19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	THE GROUP		THE COMPANY	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Amount receivable from disposal of properties #	-	75,659	-	-
Advance payment for acquisition of land	3,490	897	2,581	-
Amount owing by residents	1,585	1,741	-	-
Deposit paid for land acquisition	1,800	1,380	-	-
Amount owing by related parties	690	1,322	34	35
Other deposits and prepayments	6,559	6,534	986	1,016
Other receivables	7,593	5,472	270	869
	21,717	93,005	3,871	1,920
Allowance for doubtful debts				
At 1 January	(3,699)	(2,338)	-	-
Allowance for the year	(1,299)	(1,361)	-	-
Writeback of allowance for doubtful debts	29	-	-	-
At 31 December	(4,969)	(3,699)	-	-
	16,748	89,306	3,871	1,920

- The amount receivable from disposal of properties is in respect of the retention sum for the disposal of City Square Centre. The amount is receivable 24 months from the completion date of 15 June 2007 and bears an effective interest rate of 7.5% per annum. The amount was received during the financial year.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

Included in other receivables, deposits and prepayments of the Group and the Company is an amount of RM690,000 (2008 - RM1,322,000) and RM34,000 (2008 - RM35,000) respectively, owing by related parties. The nature of the related party relationships and the details of the transactions involved are disclosed in Notes 48 and 49 to the financial statements.

The foreign currency exposure profile of other receivables, deposits and prepayments is as follows:-

THE GROUP	
2009 RM'000	2008 RM'000
909	897
679	612
6	6
1,814	1,029

RM equivalent of trade receivables denominated in:-

Singapore Dollar ("SGD")

Chinese Renminbi ("RMB")

Japanese Yen ("JPY")

Indonesian Rupiah ("RPH")

20. AMOUNT OWING BY CONTRACT CUSTOMER

THE GROUP	
2009 RM'000	2008 RM'000
184,779	112,001
16,442	9,230
201,221	121,231
(196,784)	(119,449)
4,437	1,782

21. AMOUNTS OWING BY/TO SUBSIDIARIES

THE COMPANY	
2009 RM'000	2008 RM'000
856,040	813,845
(139,336)	(145,674)
716,704	668,171

THE COMPANY	
2009 RM'000	2008 RM'000
324,608	250,072

Amount owing to subsidiaries

The amounts owing are non-trade in nature, unsecured, interest-free and repayable on demand. The amounts owing are to be settled in cash.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

22. SHORT-TERM INVESTMENTS

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Cost of quoted unit trusts in Malaysia	1,197	2,333	751	1,121
Market value of quoted unit trusts in Malaysia	1,197	2,333	751	1,121

23. FIXED DEPOSITS WITH LICENSED BANKS

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Fixed deposits with licensed banks	138,790	109,558	137,743	103,363

Fixed deposits of the Group and the Company amounting to RM105,909,000 (2008 - RM104,063,000) and RM105,209,000 (2008 - RM103,363,000), respectively are pledged to licensed banks to secure banking facilities granted to the Group and the Company.

The effective interest rates of the deposits at the balance sheet date ranged from 1.6% to 3.4% (2008 - 2.8% to 3.4%) per annum.

The maturity periods of the deposits range from 1 month to 12 months (2008 - 1 month to 6 months).

The foreign currency exposure profile of the deposit is as follows:-

	THE GROUP	
	2009 RM'000	2008 RM'000
Indonesian Rupiah ("RPH")	-	5,156

24. CASH AND BANK BALANCES

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Cash held at hand and banks	39,346	22,569	449	90
Cash held under housing development accounts	2,563	2,987	-	-
	41,909	25,556	449	90

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

24. CASH AND BANK BALANCES (CONT'D)

Cash held under housing development accounts are held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and are restricted from use in other operations.

The foreign currency exposure profile of the cash and bank balances is as follows:-

	THE GROUP	
	2009 RM'000	2008 RM'000
Singapore Dollar ("SGD")	96	96
Chinese Renminbi ("RMB")	2,654	1,684
Japanese Yen ("JPY")	26,599	311
Indonesian Rupiah ("RPH")	1,254	3,042
United States Dollar ("USD")	1,068	12,066
Australian Dollar ("AUD")	439	357

25. SHARE CAPITAL

	THE COMPANY			
	2009 NUMBER OF SHARES	2008 NUMBER OF SHARES	2009 RM'000	2008 RM'000
ORDINARY SHARES RM1.00 EACH:-				
AUTHORISED	1,000,000,000	1,000,000,000	1,000,000	1,000,000
ISSUED AND FULLY PAID-UP	710,341,402	710,341,402	710,341	710,341

Of the total 710,341,402 (2008 : 710,341,402) issued and fully paid ordinary shares as at 31 December 2009, 32,069,000 (2008 : 32,059,000) were held as treasury shares by the Company. As at 31 December 2009, the number of shares in issue and fully paid amounted to 678,272,402 (2008 : 678,282,402).

26. RESERVES

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Non-distributable reserves:-				
Share premium *	62,372	62,372	62,372	62,372
Revaluation reserve #	22,911	18,634	-	-
Treasury shares (Note 42)	(13,066)	(13,063)	(13,066)	(13,063)
Exchange fluctuation reserve	14,269	13,459	-	-
Accumulated losses	86,486	81,402	49,306	49,309
	(86,166)	(85,436)	(201,445)	(198,376)
	320	(4,034)	(152,139)	(149,067)

*- The share premium is not distributable by way of cash dividends and may be utilised only in the manner set out in Section 60(3) of the Companies Act, 1965.

#- The revaluation reserve represents the surplus arising from the revaluation of properties and is not distributable by way of cash dividends.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

27. DEFERRED TAX LIABILITIES

	THE GROUP	
	2009 RM'000	2008 RM'000
At 1 January	10,516	10,055
Recognised in income statements (Note 40)	(1,048)	461
Revaluation surplus of revalued properties	1,481	-
At 31 December	10,949	10,516

The deferred tax liability arose from certain subsidiaries of the Group in respect of the following temporary differences:-

	THE GROUP	
	2009 RM'000	2008 RM'000
Capital allowances in excess of depreciation	58	48
Unutilised tax losses	(250)	(744)
Revaluation surplus of revalued properties	11,123	9,823
Others	18	1,389
	10,949	10,516

28. BORROWINGS

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
SHORT-TERM BORROWINGS				
SECURED				
Term loans (Note 29)	1,594	3,407	1,094	1,031
Revolving credits	84,441	82,941	84,441	82,941
Hire purchase and lease payables (Note 32)	1,098	985	320	299
Bonds	24,100	-	-	-
	111,233	87,333	85,855	84,271
LONG-TERM BORROWINGS				
SECURED				
Term loans (Note 29)	12,302	11,043	9,815	11,043
Bridging loan	26,381	12,449	-	-
Hire purchase and lease payables (Note 32)	1,005	1,447	162	511
Bonds	24,099	12,341	-	-
Bank overdraft	-	4,086	-	-
	63,787	41,366	9,977	11,554

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

28. BORROWINGS (CONT'D)

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
TOTAL BORROWINGS				
SECURED				
Term loans (Note 29)	13,896	14,450	10,909	12,074
Bridging loan	26,381	12,449	-	-
Revolving credits	84,441	82,941	84,441	82,941
Hire purchase and lease payables (Note 32)	2,103	2,432	482	810
Bonds	48,199	12,341	-	-
Bank overdraft	-	4,086	-	-
	175,020	128,699	95,832	95,825

- (i) The term loans, bank overdrafts, bonds, bridging loan and revolving credits of the Group and of the Company are secured by certain assets of the Group and of the Company as disclosed in Notes 9, 16 and 23 to the financial statements.
- (ii) On 4 November 2008 and 13 January 2009, the Group via its wholly-owned subsidiary, APL Niseko Property TMK issued six secured specified bonds ("Bonds") with nominal value of JPY322,000,000 and JPY978,000,000 respectively. The Bonds are denominated in Japanese Yen and their interest payments are due quarterly in arrears.
- (iii) Details of the repayment terms are as follows:-
 - (a) Bridging loan is repayable in a lump sum payment on 10 October 2011 and/or in the same manner as Note 29(i)(a).
 - (b) Bank overdraft is repayable in a lump sum payment on 10 October 2012 and/or in the same manner as Note 29(i)(a).
 - (c) Foreign bonds are repayable by a quarterly instalment of JPY325,000,000 (equivalent to approximately RM12,100,000 based on exchange rate of RM1.00=JPY0.0371 as at 31 December 2009) from 30 September 2010.
- (iv) The range of effective interest rates for borrowings (per annum) are as follows:

	THE GROUP		THE COMPANY	
	2009 %	2008 %	2009 %	2008 %
Term loans	3.3 - 7.6	4.1 - 8.1	3.3	4.1
Revolving credits	2.8 - 4.1	4.0	2.8 - 4.1	4.0
Foreign bonds	1.5	1.5	-	-
Bank overdraft	-	8.1	-	-

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

29. TERM LOANS

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
SECURED				
Current portion:				
- repayment within one year (Note 28)	1,594	3,407	1,094	1,031
Non-current portion				
- repayable between one and two years	1,629	1,075	1,130	1,075
- repayable between two and five years	5,123	3,510	3,623	3,510
- repayable more than five years	5,550	6,458	5,062	6,458
Total non-current portion (Note 28)	12,302	11,043	9,815	11,043
	13,896	14,450	10,909	12,074

Details of the repayment terms of the term loans are as follows:-

TERM LOAN	NUMBER OF INSTALMENTS	MONTHLY INSTALMENT RM	DATE OF COMMENCEMENT OF REPAYMENT	THE GROUP		THE COMPANY	
				2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
1.	-	-	Note 29(i)	-	2,376	-	-
2.	120	126,559	November 2008	10,909	12,074	10,909	12,074
3.	36	41,667	April 2010	2,987	-	-	-
				13,896	14,450	10,909	12,074

(i) Details of the repayment terms of term loan 1 are as follows:

- (a) by way of redemption, on a unit by unit basis, of an amount equivalent to 35% of the selling price/unit for the MyHabitat Project, after the initial 30% has been paid to the developer. The redemption sum will be applied towards the full settlement of each facility in the following sequence i.e. term loan, bank overdraft and bridging loan; and/or
- (b) a lump sum repayment on 29 September 2009. The term loan was fully settled during the financial year.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

30. TRADE PAYABLES

The normal credit terms granted to the Group range from cash terms to 90 days. Retention sums for property development contracts are payable upon the expiry of the defects liability period of the respective property development contracts. The defects liability period of the property development contracts is 18 months.

The foreign currency exposure profile of trade payables is as follows:-

THE GROUP	
2009	2008
RM'000	RM'000
689	-
9,401	-

Japanese Yen ("JPY")

Chinese Renminbi ("RMB")

31. OTHER PAYABLES AND ACCRUALS

	THE GROUP		THE COMPANY	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Other payables and accruals	35,390	18,864	1,959	1,285
Provision for liquidated ascertained damages	3,603	3,622	-	-
	38,993	22,486	1,959	1,285

Included in other payables and accruals of the Group and the Company are amounts of RM3,652,000 (2008 - RM4,915,000) and RM1,028,000 (2008 - RM989,000), respectively owing to related parties. The nature of the related party relationships and the details of transactions and balances involved are disclosed in Notes 48 and 49 to the financial statements, respectively.

The analysis of the provision for liquidated ascertained damages is as follows:-

THE GROUP	
2009	2008
RM'000	RM'000
Balance as at 1 January	3,622
Addition during the financial year	239
Payment made during the financial year	(258)
Balance as at 31 December	3,603
	3,622

The foreign currency exposure profile of other payables is as follows:-

THE GROUP	
2009	2008
RM'000	RM'000
Australian Dollar ("AUD")	984
Indonesian Rupiah ("RPH")	1,020
Japanese Yen ("JPY")	377
Chinese Renminbi ("RMB")	1,516
	769
	716
	85
	481

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

32. HIRE PURCHASE AND LEASE PAYABLES

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Hire purchase and lease payables are made up of:-				
Minimum hire purchase and lease payments:				
- not later than one year	1,224	1,161	349	349
- later than one year and not later than five years	1,069	1,569	169	547
	2,293	2,730	518	896
Future finance charges	(190)	(298)	(36)	(86)
Hire purchase and lease payables	2,103	2,432	482	810
The net hire purchase and lease payables are repayable as follows:-				
Current:				
- not later than one year (Note 28)	1,098	985	320	299
Non-current:				
- later than one year and not later than five years (Note 28)	1,005	1,447	162	511
	2,103	2,432	482	810

The effective interest rates of the hire purchase and lease payables of the Group and the Company were 5.71% (2008 - 5.71%) and 6.58% (2008 - 6.58%) per annum respectively at the balance sheet date.

33. DISCONTINUED OPERATIONS CLASSIFIED AS HELD FOR SALE

Subsequent to the disposal of City Square Centre, there was an overprovision for liability associated with assets classified as held for sale amounting to RM1,449,000 in the previous financial year.

An analysis of the results of the discontinued operations and the results recognised on the remeasurement of assets of the discontinued operations in the previous financial year was as follows:-

	THE GROUP	
	2009 RM'000	2008 RM'000
Revenue	-	-
Gross profit	-	-
Administrative expenses	-	1,449
Profit before taxation from discontinued operations	-	1,449
Profit after taxation from discontinued operations	-	1,449

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

33. DISCONTINUED OPERATIONS CLASSIFIED AS HELD FOR SALE (CONT'D)

The following amounts have been included in arriving at the profit before tax of the discontinued operations in the previous financial year:-

THE GROUP	
2009	2008
RM'000	RM'000
-	1,449

Administrative expenses:

- Overprovision for liabilities associated with assets classified as held for sale

34. NET ASSETS PER SHARE

The net assets per share is calculated by dividing the net assets value at the balance sheet date of RM710,661,000 (2008 - RM706,307,000) by the number of ordinary shares in issue (excluding treasury shares) at the balance sheet date of 678,272,402 (2008 - 678,282,402).

35. REVENUE

Revenue of the Group represents the proportionate sales value of development properties, the invoiced sales value less discounts from golf operations and the invoiced value of goods sold less returns and trade discounts, whilst revenue of the Company represents management fees.

Details of the revenue of the Group are as follows:-

THE GROUP	
2009	2008
RM'000	RM'000
CONTINUING OPERATIONS	
Property development and management	58,350
Leisure and hospitality	5,955
Sale of goods and services	784
106,824	65,089

Details of the revenue of the Company are as follows:-

THE COMPANY	
2009	2008
RM'000	RM'000
Management fees	113
5,220	113

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

36. COST OF SALES

	THE GROUP	
	2009 RM'000	2008 RM'000
CONTINUING OPERATIONS		
Property development	66,893	39,587
Leisure and hospitality	577	476
Sale of goods and services	113	208
	67,583	40,271

37. OTHER INCOME

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
CONTINUING OPERATIONS				
Interest income				
- for the financial year	6,034	9,137	3,046	3,047
- underprovision in the previous financial year	-	2,760	-	-
Gain on foreign exchange				
- realised	24	4,524	-	18
- unrealised	253	866	249	-
Rental income	569	354	218	-
Waiver of debts from subsidiaries	-	-	541	-
Writeback of allowance for doubtful debts	289	856	-	-
Gain on disposal of property, plant and equipment	9	3	-	-
Others	1,140	2,843	307	109
	8,318	21,343	4,361	3,174

Included in the interest income of the Group is an amount of approximately RM2,490,000 (2008 - RM7,860,000) which represents the interest charged by the Group on the retention sum receivable from the disposal of City Square Centre.

38. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
CONTINUING OPERATIONS				
Total interest expense	5,331	2,559	3,099	1,756
Interest capitalised into:				
- property development costs (Note 16)	(1,315)	(324)	-	-
	4,016	2,235	3,099	1,756

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

39. PROFIT/(LOSS) BEFORE TAXATION

In addition to those disclosed in Notes 35, 36, 37 and 38 to the financial statements, the profit/(loss) before taxation is arrived at after charging/(crediting) the following:-

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
	1,792	2,214	-	-
Allowance for doubtful debts				
Auditors' remuneration:				
- statutory audit for the financial year	193	190	55	47
- (Over)/Underprovision in the previous financial year	(11)	5	-	-
Amortisation of investment properties	100	100	306	-
Amortisation of prepaid land lease payments	640	632	-	-
Depreciation of property, plant and equipment	2,973	2,715	224	56
Directors' remuneration:				
- fee	83	60	83	60
- emoluments	1,663	1,738	1,663	-
- allowances	43	4	25	4
- benefits-in-kind	22	15	-	-
Interest expense:				
- term loans/bridging loans	501	442	408	88
- revolving credit	2,637	1,523	2,637	1,523
- bond	732	35	-	-
- hire purchase	140	87	50	13
- others	6	148	4	133
Bad debts written off	49	214	-	-
Government grant realised	(35)	(35)	-	-
Rental of equipment	130	202	31	11
Rental of premises	2,130	2,117	1,184	1,709
Staff costs				
- contributions to Employee Provident Fund	1,283	1,242	399	229
- salaries, wages and others	13,342	12,390	3,245	2,067
Gain on disposal of investment properties	-	-	(306)	-
Loss on foreign exchange				
- realised	22	70	-	72
- unrealised	253	131	-	40
Provision for liquidated ascertained damages	239	1,703	-	-
Inventories written off	-	47	-	-
Net provision for short term accumulated compensated absences	20	64	61	40
Waiver of debts	96	-	8	-
Investment in subsidiaries written off	-	-	334	-
Property, plant and equipment written off	18	-	-	-

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

40. INCOME TAX EXPENSE

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Continuing Operations				
Current income tax:				
- Malaysian income tax	(6,018)	(572)	-	-
- foreign tax	(18)	(11)	-	-
	(6,036)	(583)	-	-
(Over)/Underprovision in prior years:				
- Malaysian income tax	(335)	453	-	-
	(6,371)	(130)	-	-
Deferred taxation:				
(Notes 14 and 27)				
- for the financial year	1,003	(4,995)	86	4
- over/(under)provision in the previous financial year	2	2,454	27	(120)
	1,005	(2,541)	113	(116)
Income tax expense	(5,366)	(2,671)	113	(116)

During the financial year, the statutory tax rate was reduced from 26% to 25%.

As gazetted in the Finance Act 2009, the subsidiaries of the Company will no longer enjoy the preferential tax rate of 20% on their chargeable income of up to RM500,000 effective from year of assessment 2009 as the Company has a paid-up share capital exceeding RM2,500,000.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

40. INCOME TAX EXPENSE (CONT'D)

Numerical reconciliation of the statutory tax rate to the effective tax rate applicable to the profit/(loss) before taxation for continuing and discontinued operations is as follows:-

	THE GROUP		THE COMPANY	
	2009 %	2008 %	2009 %	2008 %
Statutory tax rate	25.00	26.00	(25.00)	(26.00)
Different tax rate in other countries	(3.01)	(2.53)	-	-
Tax effects of:				
Non-deductible expenses	108.38	97.24	15.51	17.04
Non-taxable income	(21.06)	(22.22)	(0.79)	-
Reduction in tax rates	-	30.77	-	0.26
Under/(Over)provision in previous financial years	8.13	(14.31)	-	-
Utilisation of group relief	-	-	7.78	9.00
Utilisation of previously unrecognised tax benefit	(2.68)	(7.22)	-	-
Deferred tax not recognised	19.17	63.00	-	-
Underprovision of deferred tax liabilities in previous financial years	12.29	1.18	-	-
(Under)/Overprovision of deferred tax assets in previous financial years	(12.34)	(79.78)	(0.79)	1.86
Realisation of deferred tax liability on revaluation of properties	(4.40)	(5.74)	-	-
Differential in tax rates applicable to taxable profit below RM500,000	-	(2.31)	-	-
Others	0.42	0.31	-	-
Effective tax rate	129.90	84.39	(3.29)	2.16

Subject to agreement with the tax authorities, the unutilised tax losses and unabsorbed capital allowances at the balance sheet date available to be carried forward for offset against future taxable business income are as follows:-

	THE GROUP	
	2009 RM'000	2008 RM'000
Unutilised tax losses	107,994	85,745
Unabsorbed capital allowances	65,948	65,955
Unutilised investment tax allowance	11,656	11,656
	185,598	163,356

41. (LOSS)/EARNINGS PER SHARE

The basic (loss)/earnings per share is calculated based on the Group's (loss)/earnings attributable to shareholders of RM896,000 (2008 - RM638,000) for the financial year divided by the weighted average number of ordinary shares in issue during the financial year (excluding treasury shares) of 688,556,748 (2008 - 688,560,282).

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

42. TREASURY SHARES

	THE COMPANY			
	2009 NUMBER OF SHARES	2008 NUMBER OF SHARES	2009 RM'000	2008 RM'000
At 1 January	32,059,000	12,001,000	13,063	6,584
Purchase of issued ordinary shares	10,000	20,058,000	3	6,479
At 31 December	32,069,000	32,059,000	13,066	13,063

The total shares purchased under the share buy-back programme were financed by internally generated funds. The shares purchased were retained as treasury shares and are presented as a deduction from shareholders' equity.

43. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Cost of property, plant and equipment purchased (Note 7)	8,678	10,733	792	399
Transfer from other receivables	(650)	-	(650)	-
Amount financed through hire purchase and lease	(820)	(2,063)	-	(297)
Reinstatement of asset due to termination of joint venture agreement	-	(650)	-	-
Cash disbursed for purchase of property, plant and equipment	7,208	8,020	142	102

44. CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statements, cash and cash equivalents comprise the following:-

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Fixed deposits with licensed banks (Note 23)	138,790	109,558	137,743	103,363
Cash and bank balances (Note 24)	41,909	25,556	499	90
Bank overdrafts (Note 28)	-	(4,086)	-	-
	180,699	131,028	138,192	103,453

45. CONTINGENT LIABILITIES

	THE COMPANY	
	2009 RM'000	2008 RM'000
UNSECURED		
Guarantees given to financial institutions for facilities granted to subsidiaries	2,103	2,430
Guarantees given to third parties for credit facilities granted to subsidiaries	62	154
	2,165	2,584
SECURED		
Guarantees given to financial institutions for facilities granted to subsidiaries	40,277	30,986
	42,442	33,570

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

46. SEGMENTAL INFORMATION - GROUP

(i) By business segment:-

	PROPERTY DEVELOPMENT			MALAYSIA			OVERSEAS			TOTAL OPERATIONS		
	PROPERTY DEVELOPMENT	OTHERS	ELIMINATIONS	TOTAL	2009	2009	PROPERTY DEVELOPMENT	PLANTATION	OTHERS	TOTAL	2009	2009
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
SEGMENT REVENUE												
Revenue from external customers	95,960	7,835	-	103,795		3,029		-	-	3,029		106,824
Inter-segment revenue	80,191	5,220	(85,411)	-		-		-	-	-		-
Total revenue	176,151	13,055	(85,411)	103,795		3,029		-	-	3,029		106,824
SEGMENT RESULTS												
Segment profit/(loss)	14,899	(9,889)	-	5,010		(720)		(2,004)		(173)		(2,897)
Interest income	1,262	4,601	-	5,863		20		134		17		171
Interest expense	43	(3,325)	-	(3,282)		(733)		-		(1)		(734)
Profit/(Loss) before taxation	16,204	(8,613)	-	7,591		(1,433)		(1,870)		(157)		(3,460)
Income tax expense (Note 40)	(5,084)	(265)	-	(5,349)		(11)		2		(8)		(17)
Profit/(Loss) after taxation	11,120	(8,878)	-	2,242		(1,444)		(1,868)		(165)		(3,477)
												(1,235)
												(5,366)

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

46. SEGMENTAL INFORMATION - GROUP (CONT'D)

(i) By business segment (cont'd):-

	MALAYSIA						OVERSEAS						TOTAL		TOTAL				
	PROPERTY DEVELOPMENT			OTHERS			ELIMINATIONS			TOTAL		PROPERTY DEVELOPMENT		PLANTATION		OTHERS		TOTAL	
	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	
SEGMENT REVENUE																			
Revenue from external customers	58,644	6,445	-	65,089	-	-	-	-	-	-	-	-	-	-	-	-	65,089	-	
Inter-segment revenue	58,117	113	(58,230)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenue	116,761	6,558	(58,230)	65,089	-	-	-	-	-	-	-	-	-	-	-	65,089	-		
SEGMENT RESULTS																			
Segment profit/(loss)	(757)	(3,155)	-	(3,912)	(2,869)	(901)	(264)	(4,034)	(7,946)	(7,946)	(7,946)	(7,946)	(7,946)	(7,946)	(7,946)	(7,946)	(7,946)	1,449	
Interest income	610	10,854	-	11,464	75	339	19	433	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	-	
Interest expense	(404)	(1,796)	-	(2,200)	(35)	-	-	-	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	-	
(Loss)/Profit before taxation	(551)	5,903	-	5,352	(2,829)	(562)	(245)	(3,636)	(1,716)	(1,716)	(1,716)	(1,716)	(1,716)	(1,716)	(1,716)	(1,716)	(1,716)	1,449	
Income tax expense (Note 40)	(2,395)	(265)	-	(2,660)	(7)	-	-	(4)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	-	
(Loss)/Profit after taxation	(2,946)	5,638	-	2,692	(2,836)	(562)	(249)	(3,647)	(955)	(955)	(955)	(955)	(955)	(955)	(955)	(955)	(955)	1,449	



NOTES to the financial statements
for the financial year ended 31 December 2009 (cont'd)

46. SEGMENTAL INFORMATION - GROUP (CONT'D)

(i) By business segment (Cont'd):-

	MALAYSIA			OVERSEAS			TOTAL OPERATIONS	
	PROPERTY DEVELOPMENT	OTHERS	TOTAL	PROPERTY INVESTMENT	PLANTATION	OTHERS	TOTAL	TOTAL
	2009	2009	2009	2009	2009	2009	2009	2009
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
OTHER INFORMATION								
Segment assets	533,035	243,558	776,593	139,691	32,954	1,436	174,081	950,674
Unallocated assets	22,774	3,691	26,465	-	-	-	-	26,465
Consolidated total assets	555,809	247,249	803,058	139,691	32,954	1,436	174,081	977,139
Segment liabilities	56,190	6,474	62,664	10,611	1,020	1,045	12,676	75,340
Unallocated liabilities	52,987	112,405	165,392	24,099	-	-	24,099	189,491
Consolidated total liabilities	109,177	118,879	228,056	34,710	1,020	1,045	36,775	264,831
Capital expenditure (excluding interest capitalisation) (Note 7)	22	5,361	5,383	-	3,295	-	3,295	8,678
Amortisation and depreciation	(802)	(2,770)	(3,572)	(48)	(93)	-	(141)	(3,713)

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

46. SEGMENTAL INFORMATION - GROUP (CONT'D)

(ii) By business segment (Cont'd):-

	MALAYSIA						OVERSEAS						TOTAL		CONTINUED OPERATIONS		
	PROPERTY DEVELOPMENT			OTHERS			ELIMINATIONS			TOTAL		PROPERTY DEVELOPMENT		PLANTATION		OTHERS	
	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	2008 RM'000	
OTHER INFORMATION																	
Segment assets	458,118	292,387	-	750,505	110,746	18,325	1,391	130,462	-	-	-	-	-	-	880,967	880,967	
Unallocated assets	25,212	3,835	-	29,047	-	-	-	-	-	-	-	-	-	-	29,047	29,047	
Consolidated total assets	483,330	296,222	-	779,552	110,746	18,325	1,391	130,462	-	-	-	-	-	-	910,014	910,014	
PROPERTY DEVELOPMENT																	
Segment liabilities	43,901	8,840	-	52,741	6,931	719	799	8,449	-	-	-	-	-	-	61,190	61,190	
Unallocated liabilities	19,929	108,861	-	128,790	12,341	-	-	-	-	-	-	-	-	-	141,131	141,131	
Consolidated total liabilities	63,830	117,701	-	181,531	19,272	719	799	20,790	-	-	-	-	-	-	202,321	202,321	
Capital expenditure (excluding interest capitalisation) (Note 7)	1,629	3,722	-	5,351	168	5,214	-	-	-	-	-	-	-	-	5,382	10,733	
Amortisation and depreciation	(961)	(2,367)	-	(3,328)	(26)	(81)	(12)	(119)	-	-	-	-	-	-	(3,447)	(3,447)	

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

46. SEGMENTAL INFORMATION - GROUP (CONT'D)

(ii) By geographical market:-

	SEGMENT REVENUE					
	MALAYSIA		OVERSEAS		TOTAL OPERATIONS	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
	103,795	65,089	3,029	-	106,824	65,089
	SEGMENT ASSETS		CAPITAL EXPENDITURE			
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000		
Malaysia	803,058	779,552	5,383	5,351		
The People's Republic of China	79,725	78,324	-	167		
Japan	59,981	32,487	-	-		
The Republic of Indonesia	32,955	18,326	3,503	5,215		
The Republic of Singapore	980	967	-	-		
Australia	440	358	-	-		
	977,139	910,014	8,886	10,733		

47. DIRECTORS' REMUNERATION

Details of remuneration to the directors of the Company are as follows:-

	NO. OF DIRECTORS	SALARIES RM'000	FEES RM'000	ALLOWANCES RM'000	BENEFITS IN KIND RM'000		TOTAL RM'000					
YEAR 2009												
EXECUTIVE												
- Between RM250,001 and RM300,000	2	520	-	36	-	-	556					
- Between RM300,001 and RM350,000	2	673	-	-	12	685						
- Between RM350,001 and above	1	470	-	-	10	480						
	5	1,663	-	36	22	1,721						
NON-EXECUTIVE												
- Less or equal to RM50,000	3	-	83	7	-	-	90					
	8	1,663	83	43	22	1,811						
YEAR 2008												
EXECUTIVE												
- Between RM250,001 and RM300,000	2	559	-	36	-	-	595					
- Between RM300,001 and RM350,000	2	673	-	-	6	679						
- Between RM350,001 and above	1	470	-	-	9	479						
	5	1,702	-	36	15	1,753						
NON-EXECUTIVE												
- Less or equal to RM50,000	2	-	60	4	-	-	64					
	7	1,702	60	40	15	1,817						



NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

48. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Identities of related parties

The Company has a controlling related party relationship with its subsidiaries. The details of the subsidiaries are disclosed in Note 6 to the financial statements.

(b) In addition to the balances detailed elsewhere in the financial statements, the Group and the Company carried out the following significant transactions with related parties during the financial year:

(i) Transactions between the Company and its subsidiaries:-

THE COMPANY	
2009 RM'000	2008 RM'000
83	262
5,220	113
306	-

(ii) Transactions between the Company and related parties:-

NAME OF RELATED PARTIES	NATURE OF RELATIONSHIPS	TRANSACTION VALUE THE COMPANY	NON-RECURRENT	
			2009 RM'000	2008 RM'000
Low Yat Construction Company Sdn. Berhad	(a), (b), (c), (d), (f), (i)	Net repayment	908	-
Federal Hotels International Sdn. Bhd.	(a), (d), (i), (l)	Net advances	(9)	(10)
Federal Hotels Sendirian Berhad	(a), (c), (f), (i)	Net (advances)/ repayment	(6)	2
Hotel Fair Lane Sdn. Bhd.	(c), (d), (g)	Net repayment	-	25
Sem Siong Industries Sdn. Bhd.	(a), (b), (c), (d), (f), (i)	Net advances	(236)	-
Low Yat And Sons Realty Sdn. Berhad	(a), (b), (e), (f), (i)	Net repayment	7	-
Merdeka Management Services Sdn. Bhd.	(a), (b), (i), (j)	Net advances	(700)	-
Trocadero (Malaysia) Sdn Bhd	(c), (d), (g)	Net advances	(5)	-

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

48. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

(iii) Transactions between the Group and related parties:-

NAME OF RELATED PARTIES	RELATIONSHIPS	NATURE OF TRANSACTIONS	TRANSACTION VALUE - (REVENUE)/EXPENSE THE GROUP	
			2009 RM'000	2008 RM'000
<u>RECURRENT</u>				
Low Yat And Sons Realty Sdn. Berhad	(a), (b), (e),(f), (i)	Nursery and landscaping Renting of premises	- 27	(4) 4
Low Yat Construction Company Sdn. Berhad	(a), (b), (c), (d), (f), (i)	Letting of premises	(16)	(5)
Indah Jaya Development Sdn. Bhd.	(b), (c), (d), (i)	Renting of premises Nursery and landscaping	132 (179)	- (225)
Sem Siong Industries Sdn. Bhd.	(a), (b), (c), (d), (f), (i)	Nursery and landscaping Renting of premises	- 673	(5) 132
Bintang Automachinery Sdn. Bhd.	(d),(h)	Letting of premises Repair and maintenance services	- - - 242	(27) 184 93
BTP Automachinery Sdn. Bhd.	(d),(h)	Letting of premises Repair and maintenance services	(54) (76)	(27) (113)
Federal Hotels International Sdn. Bhd.	(a), (d), (i), (l)	Letting of premises	(76)	(113)
Selangor Holdings Sdn. Bhd.	(b), (c), (d), (f), (i)	Nursery and landscaping	-	(24)
Bintang Maintenance And Projects Services Sdn. Bhd.	(c), (d), (i)	Nursery and landscaping	-	(2)
Asia Pacific Agriculture Sdn. Bhd.	(a),(d),(k)	Nursery and landscaping Letting of premises	- (26)	(1) -
Orient Pacific Property Sdn. Bhd.	(c), (d), (k)	Nursery and landscaping	-	(14)
<u>NON-RECURRENT</u>				
Low Yat Construction Company Sdn. Berhad	(a), (b), (c), (d), (f), (i)	Net repayment/(advances)	1,674	(8)
Oriental Development Sdn. Bhd.	(c), (d), (f), (g)	Net repayment	-	12
Orient Pacific Property Sdn. Bhd.	(c), (d), (k)	Net repayment	27	-
Bintang Maintenance And Projects Services Sdn. Bhd.	(c), (d), (i)	Net repayment	372	1
Indah Jaya Development Sdn. Bhd.	(b), (c), (d), (i)	Net advances	(719)	(32)
Federal Hotels Sendirian Berhad	(a), (c), (f), (i)	Net (advances)/repayment	(37)	29
Sem Siong Industries Sdn. Bhd.	(a), (b), (c), (d), (f), (i)	Net (advances)/ repayment Contra of properties	(121) 466	1,305 (2,642)
Federal Hotels International Sdn. Bhd.	(a), (d), (i), (l)	Net advances	(9)	(10)
Capitol Hotel Sdn. Bhd.	(a), (c), (d), (e), (i)	Net advances	-	(8)

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

48. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

(iii) Transactions between the Group and related parties (cont'd):-

NAME OF RELATED PARTIES	RELATIONSHIPS	NATURE OF TRANSACTIONS	TRANSACTION VALUE THE GROUP	
			2009 RM'000	2008 RM'000
NON-RECURRENT				
Malayan Aromas Sdn. Bhd. (formerly known as Malayan Coffee Sdn. Bhd.)	(c), (d), (i)	Net repayment	-	9
Merdeka Management Services Sdn. Bhd.	(a), (b), (i), (j)	Net advances	-	(3)
Puas Murni Sdn. Bhd.	(b), (d), (n)	Net advances	-	(3)
Hotel Fair Lane Sdn. Bhd.	(c), (d), (g)	Net advances Contra of properties	(3,222) (3,214)	(4) (414)
Low Yat And Sons Realty Sdn. Berhad.	(a), (b), (e), (f), (i)	Net (advances)/ repayment	(66)	48
Lipis Cement Sdn. Bhd.	(b), (d), (m)	Net repayment	3	-
Selangor Holdings Sdn. Bhd.	(b), (c), (d), (f), (i)	Net (advances)/ repayment	(5)	11
The Grace Kuala Lumpur Sdn.Bhd.	(a), (c), (f), (m)	Net advances	(1)	-
G.T. Properties Sdn Bhd	(b), (c), (d), (f), (g)	Net repayment	-	1
Asia Pacific Agriculture Sdn. Bhd.	(a), (d), (k)	Net repayment	170	22

Notes:-

- (a) A company in which Low Gee Tat @ Gene Low is a director.
- (b) A company in which Low Gee Teong is a director.
- (c) A company in which Low Su Ming is a director.
- (d) A company in which Low Gee Soon is a director.
- (e) A company in which Low Su Ming is a shareholder.
- (f) A company in which Tan Sri Datuk Seri Low Yow Chuan is a director.
- (g) A company in which Low Gee Tat @ Gene Low, Low Gee Teong, Low Su Ming and Low Gee Soon have substantial interests.
- (h) A company in which Low Gee Soon is a substantial shareholder.
- (i) A company in which Low Gee Tat @ Gene Low, Low Gee Teong, Low Gee Soon and Tan Sri Datuk Seri Low Yow Chuan have substantial interests.
- (j) A company in which Woon Siew Choo is an alternate director.
- (k) A company in which Low Gee Tat @ Gene Low and Low Gee Teong have substantial interests.
- (l) A company in which Low Gee Soon is an alternate director.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

48. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

(iii) Transactions between the Group and related parties (cont'd):-

(m) *A company in which Low Gee Tat @ Gene Low, Low Gee Teong, Low Su Ming, Low Gee Soon and Tan Sri Datuk Seri Low Yow Chuan have substantial interests.*

(n) *A company in which Low Gee Teong and Low Gee Soon have substantial interests.*

Low Gee Tat @ Gene Low and Low Gee Teong are deemed substantial shareholders of the Company and are directors of the Company and certain subsidiaries of the Group. Low Gee Soon is a deemed substantial shareholder of the Company and is a director of certain subsidiaries of the Group. Low Su Ming is a director and shareholder of the Company and is a director of certain subsidiaries of the Group.

Low Gee Tat @ Gene Low is the brother of Low Gee Teong, Low Su Ming and Low Gee Soon. Their father, Tan Sri Datuk Seri Low Yow Chuan is a deemed substantial shareholder of the Company.

(c) Key Management Personnel

	THE GROUP		THE COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Short-term employment benefits				
- director's remuneration (Note 47)	1,811	1,817	1,771	64
- others	1,754	1,898	1,754	1,133

Key management personnel comprises executive and non-executive directors and other personnel of the Group which have the authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

49. SIGNIFICANT RELATED PARTY BALANCES

NAME OF RELATED PARTIES	RELATIONSHIPS (REFER TO NOTE 48)	TRADE RECEIVABLES THE GROUP		OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS THE GROUP	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Asia Pacific Agriculture Sdn. Bhd.	(a), (d), (k)	-	-	193	22
Bintang Maintenance And Projects Services Sdn. Bhd.	(c), (d), (i)	3	3	1	6
Bintang Holdings Sdn. Bhd.	(a), (d), (i)	-	-	5	5
Bintang Tower Sdn. Bhd.	(d), (f), (m)	4	3	-	-
Capitol Hotel Sdn. Bhd.	(a), (c), (d), (e), (i)	3	3	11	11
Federal Hotels International Sdn. Bhd.	(a), (d), (i), (l)	53	53	82	91
Federal Hotels Sendirian Berhad	(a), (c), (f), (i)	9	10	64	74
G.T. Properties Sdn Bhd	(b), (c), (d), (f), (g)	-	-	12	1
Hotel Fair Lane Sdn. Bhd.	(c), (d), (g)	-	-	28	28
Indah Jaya Development Sdn. Bhd.	(b), (c), (d), (i)	151	576	19	530
Lipis Cement Sdn. Bhd.	(b), (d), (m)	5	5	5	2
Low Yat Construction Company Sdn. Berhad	(a), (b), (c) (d), (f), (i)	3	3	31	11
Low Yat And Sons Realty Sdn. Berhad	(a), (b), (e), (f), (i)	14	18	32	81
Malayan Aromas Sdn. Bhd. (formerly known as Malayan Coffee Sdn. Bhd.)	(c), (d), (i)	-	-	2	2
Merdeka Management Services Sdn. Bhd.	(a), (b), (i), (j)	93	93	1	1
Orient Pacific Property Sdn. Bhd.	(c), (d), (k)	1	1	28	-
Puas Murni Sdn. Bhd.	(b), (d), (n)	-	-	168	168
Selangor Holdings Sendirian Berhad	(b), (c), (d), (f), (i)	8	13	-	-
Sem Siong Industries Sdn. Bhd.	(a), (b), (c), (d), (f), (i)	20	124	8	289
		367	905	690	1,322

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

49. SIGNIFICANT RELATED PARTY BALANCES (CONT'D)

NAME OF RELATED PARTIES	RELATIONSHIPS (REFER TO NOTE 48)	OTHER PAYABLES AND ACCRUALS THE GROUP	
		2009 RM'000	2008 RM'000
Bintang Maintenance And Projects Services Sdn. Bhd.	(c), (d), (i)	7	3
Capitol Hotel Sdn. Bhd.	(a), (c), (d), (e), (i)	164	164
Federal Hotels Sendirian Berhad	(a), (c), (f), (i)	63	36
Hotel Fair Lane Sdn. Bhd.	(c), (d), (g)	72	444
Indah Jaya Development Sdn. Bhd.	(b), (c), (d), (i)	263	266
Low Yat And Sons Realty Sdn. Bhd.	(a), (b), (e), (f), (i)	61	41
Low Yat Construction Company Sdn. Berhad	(a), (b), (c), (d), (f), (i)	14	1,668
Malayan Aromas Sdn. Bhd. (formerly known as Malayan Coffee Sdn. Bhd.)	(c), (d), (i)	1	1
Merdeka Management Services Sdn. Bhd.	(a), (b), (i), (j)	1,775	813
Sem Siong Industries Sdn. Bhd.	(a), (b), (c), (d), (f), (i)	1,227	1,479
Trocadero (Malaysia) Sdn. Bhd.	(c), (d), (g)	5	-
		3,652	4,915
NAME OF RELATED PARTIES	RELATIONSHIPS (REFER TO NOTE 48)	OTHER RECEIVABLES THE COMPANY	
		2009 RM'000	2008 RM'000
Hotel Fair Lane Sdn. Bhd.	(c), (d), (g)	25	25
Federal Hotels International Sdn. Bhd.	(a), (d), (i), (l)	8	9
Lipis Cement Sdn. Bhd.	(b), (d), (m)	1	1
		34	35
NAME OF RELATED PARTIES	RELATIONSHIPS (REFER TO NOTE 48)	OTHER PAYABLES AND ACCRUALS THE COMPANY	
		2009 RM'000	2008 RM'000
Capitol Hotel Sdn. Bhd.	(a), (c), (d), (e), (i)	80	80
Low Yat Construction Company Sdn. Berhad	(a), (b), (c), (d), (f), (i)	1	909
Federal Hotels Sendirian Berhad	(a), (c), (f), (i)	6	-
Merdeka Management Services Sdn. Bhd.	(a), (b), (i), (j)	700	-
Sem Siong Industries Sdn. Bhd.	(a), (b), (c), (d), (f), (i)	236	-
Trocadero (Malaysia) Sdn. Bhd.	(c), (d), (g)	5	-
		1,028	989

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

50. COMMITMENTS

Approved and contracted

- for the acquisition/subscriptions of shares and registered in Changshu Platinum Landmark Limited
- for the acquisition of land and building

		THE GROUP	
		2009 RM'000	2008 RM'000
	(i)	24,600	30,700
	(ii)	10,500	25,403
		35,100	56,103

Approved but not contracted

- for planting development expenditure
- for purchased of property, plant and equipment

53,300	18,200
6,100	2,300
59,400	20,500
94,500	76,603

(i) The capital commitment was the subscription commitment in respect of the acquisition of Changshu Platinum Landmark Limited ("CPLL") via the Group's wholly-owned subsidiary, Kenson Development Limited. On 22 April 2008, CPLL had increased its approved registered capital to USD29.90 million. As at 31 December 2009, CPLL had paid up to USD22.73 million, equivalent to 76% of its revised registered paid up capital.

(ii) The capital commitment is in respect of the following:-

(a) Island Bay Resorts Sdn. Bhd. ("IBR"), a wholly-owned subsidiary of the Company had on 23 September 2008 entered into a Sale and Purchase Agreement with United Overseas Bank (Malaysia) Bhd. ("UOB") for the acquisition of a piece of vacant land held in perpetuity under Geran No. 11116, Lot No. 87, Seksyen 2, Bandar Batu Ferringhi, Daerah Timur Laut, Negeri Pulau Pinang for a total purchase consideration of Ringgit Malaysia Six Million (RM6,000,000.00) only. IBR had paid RM1,800,000 of the purchase consideration to UOB.

Upon completion of the proposed acquisition of the land, the Joint-Venture Agreement executed between IBR and UOB on 3 June 2002 in relation to the proposed development on the land on a joint venture basis shall be deemed terminated by mutual consent and neither party shall have any claims whatsoever against the other party.

(b) The anticipated land costs for PT Tunas Prima Sejahtera on a land of approximately 12,800 hectares located in Desa Hambau, Loa Sakoh, Genting Kutai Kartanegara, East Kalimantan, Indonesia for which the "Ijin Lokasi" (Location Permit) and "Ijin Usaha Budidaya Perkebunan" (Plantation Permit) have been successfully obtained is USD3,008,000. As at 31 December 2009, the Group had paid approximately USD1,169,750 of the purchase consideration, with a balance remaining of USD1,838,250 (approximately RM6,300,000 based on the exchange rate of RM3.4245 to USD1).

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

51. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following are significant events during the financial year:-

- a) On 17 February 2009, the Group via its wholly-owned subsidiary, Bakti Dinamik Sdn. Bhd. ("BDSB"), entered into a Sale and Purchase Agreement with Grand Damansara Sdn. Bhd. for the acquisition of a piece of freehold land held under Geran No. 36692, Lot 685 Sekyen 0067, Bandar and Daerah Kuala Lumpur, Wilayah Persekutuan measuring approximately 773.936 square metres together with a double-storey building erected thereon for a total purchase consideration of RM10,000,000.
- b) On 22 December 2009, the Company acquired a total of 2,245,001 shares from APL Hotel Sdn. Bhd. and Prima Green Development Sdn. Bhd. (formerly known as Hotel Fair Lane Holdings Sdn. Bhd.) in BDSB, resulting in BDSB becoming a wholly-owned subsidiary of the Company.
- c) On 31 December 2009, a 70% subsidiary, Khas Cergas Sdn. Bhd. (KCSB") increased its issued and paid-up capital from RM500,000 to RM2,500,001 by the allotment of 1,400,001 ordinary shares of RM1.00 each fully paid to Island Bay Resorts Sdn. Bhd., a wholly-owned subsidiary of the Company, and the balance 600,000 shares of RM1.00 each to third parties. The Group retains its equity interest at 70%.
- d) The following wholly-owned subsidiaries had on 18 September 2009 and 25 September 2009 submitted applications to the Companies Commission of Malaysia ("CCM") to be struck off from the register pursuant to Section 308 of the Companies Act 1965:-
 - i) City Square Nursery And Landscaping Sdn. Bhd.
 - ii) City Square Retail Management Sdn. Bhd.
 - iii) Empire Reach Sdn. Bhd.
 - iv) Marina Mirage Hotel Sdn. Bhd.
 - v) Platinum Landmark Sdn. Bhd.
 - vi) Radiant Design Sdn. Bhd.

The above companies had on 21 December 2009 and 6 February 2010 received the notice from CCM that at the expiration of three months from the date of the notice, the companies will be struck off from the register and CCM shall publish a notice thereof in the Gazette, and on publication of this notice, the companies are deemed to have been dissolved as of 21 March 2010 and 6 May 2010.

52. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

- a) On 21 January 2010, a wholly-owned subsidiary, BDSB increased its issued and paid-up share capital from RM2,500,001 to RM3,500,000 by the allotment of 999,999 new ordinary shares of RM1.00 each to the Company by the capitalisation of balances owing to the Company by BDSB.
- b) On 4 February 2010, a wholly-owned subsidiary, Hotel Fair Lane Holdings Sdn Bhd changed its name to Prima Green Development Sdn Bhd.
- c) On 9 March 2010, the Group incorporated a wholly-owned subsidiary in Singapore under the name of Global Hectare Holdings Pte. Ltd. ("GHH"). The issued and paid-up share capital of GHH is 1 ordinary share of SGD1.00 each. The intended principal activity of GHH is investment holding.
- d) On 31 March 2010, the Group via its wholly owned subsidiary, GHH entered into a Share Sale And Purchase Agreement with Anggunawan ("Anggun"), Edy Lembono ("EL") and Edy Supianto ("ES") (Anggun, EL and ES hereinafter referred to as "the Sellers"), to acquire from the Sellers, 95% of the existing issued and paid-up capital in PT Primabahagia Permai Sejati. The entire equity interest of PT Primabahagia Permai Sejati is valued at RPH31,482,500,000 (equivalent to approximately RM11,304,309 based on an exchange rate of RM1.00 = RPH2,785 as at 31 March 2010), arrived at on "willing buyer-willing seller basis".
- e) On 31 March 2010, the Company acquired the entire issued and paid-up share capital of Maxcorp International Investments Limited, a company incorporated in Hong Kong, representing 1 ordinary share for a total consideration of Hong Kong Dollar 1. The intended principal activity of Maxcorp is investment holding.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

53. FOREIGN EXCHANGE RATES

The applicable foreign exchange rates used (expressed on the basis of one unit of foreign currency to Ringgit Malaysia equivalent) for the translation of foreign currency balances at the balance sheet date are as follows:-

	AT 31.12.2009	AVERAGE 2009	AT 31.12.2008	AVERAGE 2008
	RM'000	RM'000	RM'000	RM'000
Australian Dollar ("AUD")	3.0649	2.7309	2.3969	2.7519
Chinese Renminbi ("RMB")	0.5016	0.5046	0.5076	0.4859
Singapore Dollar ("SGD")	2.4401	2.4236	2.4070	2.3830
Indonesian Rupiah ("RPH") (100)	0.0364	0.0340	0.0316	0.0342
Japanese Yen ("JPY")	0.0371	0.0377	0.0383	0.0357
United States Dollar ("USD")	3.4245	N/A	3.4640	N/A

N/A - Not applicable

54. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount at which the financial instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced sale or liquidation.

The following methods and assumptions are used to estimate the fair value of each class of financial assets and financial liabilities of the Group and of the Company:-

(a) Cash and Bank Balances and Short-term Receivables

The carrying amounts approximated their fair values due to the relatively short-term maturity of these instruments.

(b) Unquoted Investments

It is not practicable to determine the fair value because of the lack of quoted market price and the inability to estimate the fair value without incurring excessive costs.

(c) Short-term Borrowings and Other Current Liabilities

The carrying amounts approximated their fair values because of the short period to maturity of these instruments.

(d) Long-term Borrowings

The carrying amounts approximated their fair values as these instruments bear interest at variable rates.

(e) Hire Purchase and Lease Payables

The fair values of hire purchase and lease payables are determined by discounting the relevant cash flows using current interest rates for similar types of instruments.

NOTES to the financial statements

for the financial year ended 31 December 2009 (cont'd)

54. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONT'D)

(f) Contingent Liabilities

The nominal amount and net fair value of financial instruments not recognised in the balance sheets of the Group and of the Company are as follows:

	NOTE	THE COMPANY	
		NOMINAL AMOUNT RM'000	NET FAIR VALUE RM'000
At 31 December 2009			
Contingent liabilities	45	42,442	*
At 31 December 2008			
Contingent liabilities	45	33,570	*

* It is not practicable to estimate the fair value of contingent liabilities of the Group reliably due to uncertainties of timing, costs and eventual outcome.

The fair value of contingent liabilities of the Company is expected to be minimal as the subsidiaries are expected to be able to repay the banking facilities.

55. COMPARATIVES

The following comparative figures have been reclassified to conform to the presentation of the current financial year:-

		AS RESTATED	AS PREVIOUSLY REPORTED	
		RM'000	RM'000	
THE GROUP				
BALANCE SHEET (EXTRACT):				
Trade receivables		14,990	21,716	
Accrued billings		6,726	-	
Amount owing by contract customer		1,782	-	
Trade payables		(25,973)	(24,191)	
Progress billings		(12,088)	-	
Other payables and accruals		(22,486)	(34,574)	
INCOME STATEMENT (EXTRACT):				
Other income		21,343	21,335	
Administrative expenses		(30,210)	(28,987)	
Other expenses		(7,772)	(8,987)	
CASH FLOW STATEMENT (EXTRACT):				
Operating loss before working capital changes		(389)	(462)	
Increase in trade and other receivables		(5,031)	(3,176)	
Decrease in trade and other payables		(12,901)	(14,683)	
Net cash for investing activities		(32,322)	(30,792)	
Net cash from financing activities		180,160	178,630	
THE COMPANY				
INCOME STATEMENT (EXTRACT):				
Administrative expenses		(6,715)	(4,877)	
Other expenses		(170)	(2,008)	



ASIA PACIFIC LAND BERHAD
(Company No. 4069-K) (Incorporated in Malaysia)

FORM OF PROXY

Number of shares held :	CDS Account No.:

I/We, _____ NRIC No. / Company No. _____
(FULL NAME AS PER NRIC/COMPANY NAME IN BLOCK CAPITALS) (NEW AND OLD NRIC NOS.)

of _____
(FULL ADDRESS)

being a member of **ASIA PACIFIC LAND BERHAD**, do hereby appoint Mr/Mrs/Ms _____

NRIC No. _____
(FULL NAME AS PER NRIC IN BLOCK CAPITALS) (NEW AND OLD NRIC NOS.)

of _____
(FULL ADDRESS)

or failing *him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy to attend and vote for *me /us on *my/our behalf at the Forty-Ninth Annual General Meeting of the Company to be held at Puteri Hall, Tasik Puteri Golf & Country Club, Bandar Tasik Puteri, Kundang, 48000 Rawang, Selangor on Thursday, 24 June 2010 at 11.00 a.m. and at any adjournment thereof.

Please indicate with an 'X' in the space provided below how you wish to cast your votes on the resolutions specified in the Notice of Annual General Meeting.

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	To receive the Audited Financial Statements & Reports thereon for the year ended 31 December 2009		
2.	To approve the payment of Directors' fees		
3.	Re-election of Low Gee Tat as Director		
4.	Re-election of Low Gee Teong as Director		
5.	Re-appointment of Crowe Horwath as Auditors		
6.	Proposed Renewal of Share Buy Back Authority		
7.	Proposed Renewal of Shareholders' Mandate		

Subject to any voting instruction so given, the proxy/proxies will vote, or abstain from voting, on the resolutions as he/she may think fit.

*Strike out whichever is not applicable.

Signed (and sealed) this _____ day of _____, 2010

Signature of member /*Common Seal

NOTES:

1. 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 ("the Act") shall not apply to the Company.
2. To be valid, this form, duly completed must be deposited at the Registered Office of the Company at 468-6D, 2nd Floor, Jalan Ipoh, 51200 Kuala Lumpur not later than 11.00 a.m. on 22 June 2010.
3. A Member is not precluded from attending the meeting in person after lodging the instrument of proxy, however, such attendance shall automatically revoke the authority granted to the proxy.
4. A Member shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting provided that the provisions of Section 149(1)(c) of the Act are complied with.
5. Where a Member is an authorized nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
7. *If the appointor is a corporation, the proxy form must be executed either under its common seal or under the hand of an officer or attorney duly authorized.

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AFFIX
STAMP
HERE

THE COMPANY SECRETARIES
ASIA PACIFIC LAND BERHAD (4069-K)
468-6D, 2nd Floor
Jalan Ipoh
51200 Kuala Lumpur.

first fold here

BUSINESS DIRECTORY



Asia Pacific Land Berhad

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51200 Kuala Lumpur, Malaysia
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Fax: (603) 2615 0222
E-mail: comsec@apland.com.my
Website: www.apland.com.my

REGISTERED ADDRESS

468-6D, 2nd Floor, Jalan Ipoh
51200 Kuala Lumpur, Malaysia.
Tel: (603) 4043 7888
Fax: (603) 4043 1222

PENANG OFFICE

2nd Floor, Marina Terrace Sports Complex,
Jalan Low Yat, 11100 Batu Ferringhi, Penang.
Tel: (604) 899 1213 / 1123
Fax: (604) 890 5260
E-mail: islandbay@apland.com.my

SALES OFFICES



Development Companies of Bandar Tasik Puteri:

Rawang Lakes Sdn Bhd
Bakti Dinamik Sdn Bhd

APL Hotel Sdn Bhd

Prima Green Development Sdn Bhd

(formerly known as Hotel Fair Lane Holdings Sdn Bhd)

SALES GALLERY

Bandar Tasik Puteri Site Office
48020 Kundang
Selangor Darul Ehsan, Malaysia.
Tel: (603) 6034 3188
Fax: (603) 6034 2088

SALES & ENQUIRY OFFICE

Sales Office Bandar Tasik Puteri
69-G-A, Jalan 7A/3, Medan Puteri,
Bandar Tasik Puteri, 48020 Kundang,
Selangor Darul Ehsan, Malaysia.
Tel: (603) 6034 5390 / 3664
Website: www.bandartasikputeri.com.my

PENANG ISLAND BAY RESORT

Developer:
Island Bay Resorts Sdn Bhd
2nd Floor, Marina Terrace Sports Complex
Jalan Low Yat, 11100 Batu Ferringhi, Penang, Malaysia.
Tel: (604) 899 1123
Fax: (604) 890 5260
E-mail: islandbay@apland.com.my

[myHabitat]

[myHabitat] SHOW GALLERY

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Fax: (603) 4043 1633
E-mail: enquiry@myhabitat.com.my
Website: www.myhabitat.com.my

GOLF CLUB



TASIK PUTERI GOLF & COUNTRY CLUB

(Owned by Tasik Puteri Golf & Country Club Berhad)
Bandar Tasik Puteri, Kundang, 48000 Rawang, Selangor, Malaysia.
Tel: (603) 6034 4722 / 21
Fax: (603) 6034 4723

EDUCATIONAL INSTITUTION



VICTORIA INTERNATIONAL COLLEGE

(Owned by Khas Cergas Sdn Bhd)

KUALA LUMPUR CAMPUS

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51200 Kuala Lumpur, Malaysia.
Tel: (603) 4043 1168
Fax: (603) 4043 8168
Email: info@vic.edu.my

RAWANG CAMPUS

No. 37-39, Jalan Hijau 5/3, Pinggiran Lembah Hijau
Bandar Tasik Puteri, 48020 Rawang
Selangor Darul Ehsan, Malaysia.
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OVERSEAS REGIONAL OFFICES



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Tel: (603) 2615 0200 Fax: (603) 2615 0222