



AP Land is an established and progressive

conglomerate with interest in property

development, property investment &

management and hotel business.

Corporate vision

To be a premier property conglomerate.

Corporate mission

We are committed to providing quality lifestyle and services to our customers and optimising investment returns for our shareholders.

We will strive to achieve our mission:

- By having a cohesive and interactive management with a pioneering outlook in our pursuits.
- Through an empowered, solution-driven and results-orientated management process.
- By promoting and exemplifying a high standard of professionalism, business ethics and integrity.
- By providing a conducive work environment and rewarding careers to our employees.
- By maximising the resources and synergy within our Group.
- Through contributing to the social and economic development of our nation.

• KUALA LUMPUR OFFICE

Asia Pacific Land Berhad
49th Floor, Empire Tower,
City-Square Centre,
Jalan Tun Razak,
50400 Kuala Lumpur.
Tel : (03) 2163 1200
Fax: (03) 2163 1157

• PENANG OFFICE

Asia Pacific Land Berhad
2nd Floor,
Marina Terrace Sports Complex,
Jalan Low Yat,
11100 Batu Ferringhi, Penang.
Tel : (04) 899 1213 / 1123
Fax: (04) 890 5260

• SALES OFFICES

Housing Developers of
Bandar Tasik Puteri:
Rawang Lakes Sdn Bhd
Bakti Dinamik Sdn Bhd
APL Hotel Sdn Bhd
Hotel Fair Lane Holdings Sdn Bhd
BANDAR TASIK PUTERI SHOW ROOM
5th Floor, City-Square Centre,
Jalan Tun Razak,
50400 Kuala Lumpur.
Tel : (03) 2162 1566
Fax: (03) 2163 4589
Toll Free : 1-800-88-1339
E-mail : sycbm@pd.jaring.my

BANDAR TASIK PUTERI
SITE SALES OFFICE
Kundang,
48020 Rawang, Selangor.
Tel : (03) 6093 2055
Fax: (03) 6093 2012

MOUNT PLEASURE RESORT
Housing Developer:
Mount Pleasure Corporation Sdn Bhd
2nd Floor,
Marina Terrace Sports Complex,
Jalan Low Yat,
11100 Batu Ferringhi, Penang.
Tel : (04) 899 1213 / 1123
Fax: (04) 890 5260

TASIK PUTERI
GOLF & COUNTRY CLUB
Tasik Puteri Golf & Country Club
Berhad
Bandar Tasik Puteri
Kundang,
48020 Rawang, Selangor.
Tel : (03) 6034 4722
Fax: (03) 6034 4723

• CITY SQUARE MANAGEMENT OFFICE

City Square Properties Sdn Bhd
5th Floor, City-Square Centre,
Jalan Tun Razak,
50400 Kuala Lumpur.
Tel : (03) 2162 1566
Fax: (03) 2162 1408

• EMPIRE TOWER MANAGEMENT OFFICE

Empire Tower (Malaysia) Sdn Bhd
5th Floor, City-Square Centre,
Jalan Tun Razak,
50400 Kuala Lumpur.
Tel : (03) 2162 1566
Fax: (03) 2162 1408

• SYDNEY OPERATIONS OFFICE

United Well Investment Ltd
Suite 1, Level 3,
61 King Street, Sydney,
NSW 2000, Australia.
Tel : (612) 9290 2200
Fax: (612) 9290 1885

• HOTELS

CROWN PRINCESS KUALA LUMPUR
(wholly-owned by APL Hotel Sdn Bhd)
City-Square Centre, Jalan Tun Razak,
50400 Kuala Lumpur.
Tel : (03) 2162 5522
Fax: (03) 2162 4492
Toll Free : 1800 88 3886
E-mail : crownprincess@fhkl.com.my
Website : www.crownprincess.com.my

FERRINGHI BEACH HOTEL PENANG
(wholly-owned by Mount Pleasure
Corporation Sdn Bhd)
Jalan Low Yat,
11100 Batu Ferringhi,
Penang.
Tel : (04) 890 5999
Fax: (04) 890 5100
Toll Free : 1800 88 8299
E-mail : fbhresv@po.jaring.my

RUSHCUTTERS HARBOURSIDE
HOTEL SYDNEY
(wholly-owned by United Well
Investment Ltd)
100 Bayswater Road,
Rushcutters Bay,
Sydney, NSW 2011,
Australia.
Tel : (612) 8353 8988
Fax: (612) 8353 8999
Toll Free : 1800 83 5300
E-mail : reservations@rushcutters.com
Website : www.rushcutters.com

• PLANTATION OFFICE

APL Plantations Sdn Bhd
APL Resources Sdn Bhd
Ivory Tower, 1st Mile,
Jalan Kampung Keningau,
P.O. Box 2227,
89000 Keningau, Sabah.
Tel : (087) 336 786
Fax: (087) 337 786

Page	Contents
------	----------

1	Corporate Information
2	Notice Of The 41st Annual General Meeting
3	Statement Accompanying The Notice Of The 41st Annual General Meeting
4	Corporate Profile
5	AP Land Group Corporate Structure
6	AP Land Organisation Structure
7	Profile Of Directors & Management Team
10	Chairman's Statement
13	Managing Director's Report
17	Statement On Corporate Governance
20	Additional Information
21	Audit Committee Report
23	Corporate Calendar For 2001
24	List Of Properties Held By The Company & Its Subsidiaries As At 31 December 2001
26	Development & Investment Properties
29	Analysis Of Shareholdings
31	5 Years' Share Price & Volume Traded
32	5 Years' Financial Highlights & Share Market Information
34	Statement Of Directors' Responsibility For Preparing Annual Audited Financial Statements
34	Audited Financial Statements Of The Group & Of The Company For The Financial Year Ended 31 December 2001
	Proxy Form
	Business Directory

Business Directory

Board of Directors

Executive Chairman

Tan Sri Dato' Low Yow Chuan
PSM, DJI(Sel), SMS

Independent Non-Executive Directors

Tan Sri Datuk Seri Chong Hon Nyan
PSM, DGSM, JMN, KMN, AMN
RCD(S'pore), MA(Cantab)

Tan Sri Dato' Hanafiah Hussain
PSM, DSDK, AMN, SDK
BA(Com), FCA

Tan Sri Dato' Lee Kim Sai @ Lee Hoo
PSM, DSSA, PPN

Managing Director

Dato' Jeffrey Ng Tiong Lip
DSPN
CA, CPA, CA(M), B.Econs(Monash)

Executive Directors

Low Gee Tat @ Gene Low
B.Soc, Sci.(Hons), UK (Law & Politics)

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

Audit Committee

Tan Sri Datuk Seri Chong Hon Nyan (*Chairman*)
Tan Sri Dato' Hanafiah Hussain
Tan Sri Dato' Lee Kim Sai @ Lee Hoo
Dato' Jeffrey Ng Tiong Lip

Remuneration And Nomination Committee

Tan Sri Datuk Seri Chong Hon Nyan (*Chairman*)
Tan Sri Dato' Hanafiah Hussain

Executive Committee

Dato' Jeffrey Ng Tiong Lip (*Chairman*)
Low Gee Tat @ Gene Low
Low Gee Teong
Low Su Ming
Low Gee Soon
Woon Siew Choo
Oh Leen May

ESOS Committee

Tan Sri Datuk Seri Chong Hon Nyan (*Chairman*)
Tan Sri Dato' Hanafiah Hussain
Low Gee Teong
Low Gee Soon

Company Secretaries

Oh Leen May
ACIS, FCCA, CA(M)
(MAICSA No. 0731489)
Chan Kam Lye
ACIS
(MAICSA No. 7009907)

Registered Office

2nd Floor, Marina Terrace Sports Complex,
Jalan Low Yat,
11100 Batu Ferringhi,
Penang.
Tel: (04) 899 1213, 899 1123
Fax: (04) 890 5260

Registrar

Bena Sakti Sdn Bhd
5th Floor, City-Square Centre,
Jalan Tun Razak, 50400 Kuala Lumpur.
Tel: (03) 2162 4702
Fax: (03) 2162 1494

Principal Bankers

Malayan Banking Berhad
EON Bank Berhad

Auditors

Horwath Mok & Poon
Level 16, Tower C,
Megan Phileo Avenue,
12, Jalan Yap Kwan Seng,
50450 Kuala Lumpur.
Tel: (03) 2166 0000
Fax: (03) 2166 1000

Stock Exchange Listing

Main Board, Kuala Lumpur Stock Exchange

NOTICE IS HEREBY GIVEN THAT the 41st Annual General Meeting of Asia Pacific Land Berhad will be held at the Miami Hall, Ferringhi Beach Hotel, Jalan Low Yat, 11100 Batu Ferringhi, Penang on Thursday, 27 June 2002 at 11.00 a.m. to transact the following business:

1. To receive the Audited Accounts for the year ended 31 December 2001 and the Report of the Directors and Auditors thereon. RESOLUTION 1
2. To approve the payment of Directors' fees. RESOLUTION 2
3. To re-elect YBhg Tan Sri Dato' Lee Kim Sai @ Lee Hoo who retires pursuant to Article 80 of the Company's Articles of Association and being eligible, offers himself for re-election. RESOLUTION 3
4. To re-elect Dato' Jeffrey Ng Tiong Lip who retires pursuant to Article 80 of the Company's Articles of Association and being eligible, offers himself for re-election. RESOLUTION 4
5. To re-appoint Horwath Mok & Poon as Auditors of the Company and to authorise the Directors to fix their remuneration. RESOLUTION 5

As Special Business:

6. To consider and, if thought fit, to pass the following resolutions with or without modifications as Ordinary Resolutions:
 - 6.1 "THAT YBhg Tan Sri Datuk Seri Chong Hon Nyan who retires pursuant to Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." RESOLUTION 6
 - 6.2 "THAT YBhg Tan Sri Dato' Hanafiah Hussain who retires pursuant to Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." RESOLUTION 7
 - 6.3 Authority to allot shares pursuant to the Employees' Share Option Scheme
 "THAT pursuant to the Asia Pacific Land Berhad Employees' Share Option Scheme ("ESOS") which was approved by an Ordinary Resolution at the Extraordinary General Meeting of the Company held on 28 June 2001, approval be and is hereby given to the Directors pursuant to Section 132D of the Companies Act, 1965 to allot and issue such number of new ordinary shares of RM1.00 each in the capital of the Company from time to time in accordance with the Bye-Laws of the ESOS." RESOLUTION 8
7. To transact any other business of which due notice shall have been received.

By Order of the Board

MDM OH LEEN MAY (MAICSA NO. 0731489)
 MDM CHAN KAM LYE (MAICSA NO. 7009907)
 Company Secretaries
 5 June 2002

Notes:

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. To be valid, the proxy form must be duly completed and deposited at the Registered Office of the Company at 2nd Floor, Marina Terrace Sports Complex, Jalan Low Yat, 11100 Batu Ferringhi, Penang not later than 11.00 a.m. on 25 June 2002.

A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting provided that the provisions of Section 149(1)(c) of the Act are complied with.

Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

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.

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 authorised.

EXPLANATORY NOTES ACCOMPANYING NOTICE OF MEETING

1) Explanatory Notes on Items 6.1 and 6.2 of the Agenda

Under Section 129 of the Act, a director of a public company who is of or over the age of 70 is not eligible to be re-appointed as a director upon the expiry of his term of office. However, if his re-appointment is approved by a majority of not less than three-fourths of such members being entitled to vote at the annual general meeting in which his term of office expires, he shall then be authorised to continue in office for another term until the conclusion of the next Annual General Meeting.

YBhg Tan Sri Datuk Seri Chong Hon Nyan, aged 78 and YBhg Tan Sri Dato' Hanafiah Hussain, aged 75 who are retiring pursuant to Section 129 of the Act would like to continue to offer their services as Independent Non-Executive Directors and Board Committee Members and, thus, offer themselves for re-appointment to the Board of AP Land at the forthcoming Annual General Meeting.

2) Explanatory Notes on Item 6.3 of the Agenda

The Ordinary Resolution proposed under Item 6.3, if passed, will empower the Directors to offer and grant options and issue shares in the Company pursuant to the ESOS which was approved at the Extraordinary General Meeting of the Company held on 28 June 2001.

STATEMENT ACCOMPANYING THE NOTICE OF
THE 41ST ANNUAL GENERAL MEETINGDETAILS OF DIRECTORS STANDING FOR RE-ELECTION AT THE 41ST ANNUAL GENERAL MEETING
OF THE COMPANY

1) The Directors who are standing for re-election are as follows:

- i) Directors retiring by rotation pursuant to Article 80 of the Company's Articles of Association and being eligible offer themselves for re-election:

YBhg Tan Sri Dato' Lee Kim Sai @ Lee Hoo
Dato' Jeffrey Ng Tiong Lip

- ii) Directors retiring pursuant to Section 129 of the Companies Act, 1965 and who wish to offer themselves for re-appointment:

YBhg Tan Sri Datuk Seri Chong Hon Nyan
YBhg Tan Sri Dato' Hanafiah Hussain

- 2) There were six (6) Board Meetings of the Company held during the financial year ended 31 December 2001. The Board Meetings were held at the Conference Room, 48th Floor, Empire Tower, City-Square Centre, Jalan Tun Razak, 50400 Kuala Lumpur on the following dates:

<u>DATE OF MEETING</u>	<u>TIME</u>
26 February 2001	4.45 p.m.
23 April 2001	3.15 p.m.
28 May 2001	2.15 p.m.
14 June 2001	11.00 a.m.
28 August 2001	2.15 p.m.
26 November 2001	2.15 p.m.

- 3) Further details of the abovementioned retiring directors are set out on pages 7 to 8 of this Annual Report. Details of their attendance at the abovementioned Board Meetings are set out on page 17 of this Annual Report.

Asia Pacific Land Berhad or AP Land as it is popularly known, is one of the largest property groups in Malaysia with significant interests in hotels, shopping centre, commercial office and residential property development.

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) 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 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, it acquired several properties from Makok Development Sdn. Bhd. and the entire issued and paid-up share capital in Mount Pleasure Corporation 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 comprising luxurious upmarket condominiums. Both of the properties are situated along Jalan Batu Ferringhi, Penang, Malaysia's foremost tourist destination. The Company subsequently on 1 August 1990 assumed its present name, Asia Pacific Land Berhad.

The Company became a major property investor when it embarked on the acquisition of the following properties at City-Square Centre, the first fully integrated commercial development in Malaysia, which is strategically located within the vicinity of the Embassy belt of Kuala Lumpur:

- the City-Square Shopping Complex, an 11-storey building comprising three levels of basement car-parking and eight levels of shopping/commercial and car-parking space with a net lettable retail/commercial area of 352,300 square feet, in 1990;
- the Crown Princess Kuala Lumpur, a 571-room 5-star deluxe hotel which is sited atop City-Square Shopping Complex, in 1990;
- the Empire Tower, a 50-level Grade-A high-rise office building - then the tallest office building in Kuala Lumpur, which sits on the podium of City-Square Centre having a net lettable area of 545,800 square feet and two levels of car parking space, in 1994.

With this acquisition, 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 Chairman, Tan Sri Dato' Low Yow Chuan.

In 1993, AP Land had already 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 a prime residential apartment and hotel. Several adjoining properties were subsequently acquired from 1996 to 1997 for the extension to the hotel project. The resultant developments, comprising the Marina One apartments which comprise 78 units of luxurious upmarket apartments and the Rushcutters Harbourside Hotel Sydney, a 260-room 4-star, boutique hotel were completed in 1999.

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 under construction and when it is completed, it will have 20,000 units of residential homes and a commercial centre complete with business, institutional, entertainment 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.

In 1997, the Group ventured into oil palm plantations and to date owns 9,700 acres of oil palm plantation in Sabah.

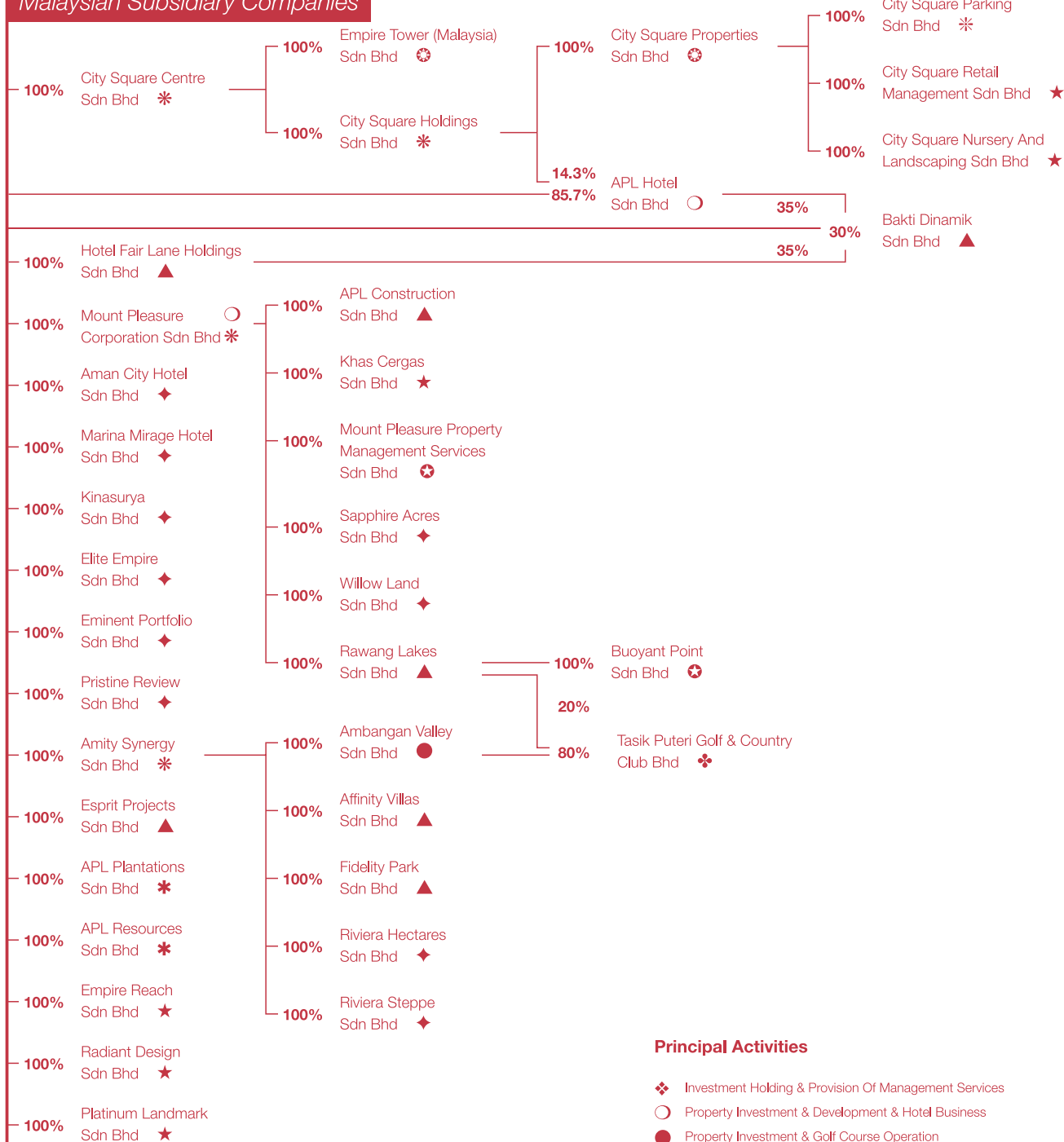
In 1999, AP Land acquired the 59th, 60th and 61st floors together with the rooftop helipad of Empire Tower, thus completing its acquisition and ownership of the entire Empire Tower building at the City-Square Centre. It also acquired an adjacent commercial land to City-Square Centre held under Lot Nos. 125 & 126 both in Section 43 Town and District of Kuala Lumpur.

In 2000, the Group further acquired two contiguous parcels of freehold land held under Lot Nos. 123 & 124 in Section 43 which increased the Group's landbank in the vicinity of City-Square Centre. The four parcels of land which are adjacent to each other will be amalgamated for the proposed development of residential apartments.

In 2001, the Group disposed Hotel Fairlane Kuala Lumpur at a total consideration of RM77 million. The disposal was in line with the restructuring of the Group's investment portfolio to increase return on investment.

AP Asia Pacific Land Berhad ❖

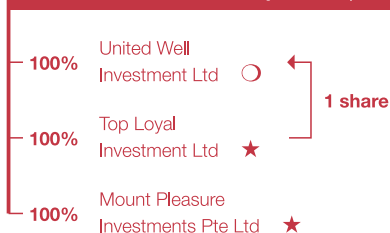
Malaysian Subsidiary Companies



Principal Activities

- ❖ Investment Holding & Provision Of Management Services
- Property Investment & Development & Hotel Business
- Property Investment & Golf Course Operation
- ▲ Property Development
- ❖ Property Investment & Management
- ❖ Investment Holding
- ☆ Property Management/Maintenance Services
- ◆ Property Investment
- ❖ Car Park Operations
- ❖ Plantation
- ♣ Golf Course Operation
- ★ Dormant

Overseas Subsidiary Companies



Board Of Directors

Executive Chairman
Tan Sri Dato' Low Yow Chuan

Managing Director
Dato' Jeffrey Ng Tiong Lip

Executive Directors
Low Gee Tat @ Gene Low
Low Gee Teong

Independent Non-Executive Directors

Tan Sri Datuk Seri Chong Hon Nyan
Tan Sri Dato' Hanafiah Hussain
Tan Sri Dato' Lee Kim Sai @ Lee Hoo

ESOS Committee

Tan Sri Datuk Seri Chong Hon Nyan
Tan Sri Dato' Hanafiah Hussain
Low Gee Teong
Low Gee Soon

Remuneration And Nomination Committee

Tan Sri Datuk Seri Chong Hon Nyan
Tan Sri Dato' Hanafiah Hussain

Audit Committee

Tan Sri Datuk Seri Chong Hon Nyan
Tan Sri Dato' Hanafiah Hussain
Tan Sri Dato' Lee Kim Sai @ Lee Hoo
Dato' Jeffrey Ng Tiong Lip

Executive Committee

Managing Director
Dato' Jeffrey Ng Tiong Lip

Executive Directors
Low Gee Tat @ Gene Low
Low Gee Teong
Low Su Ming
Low Gee Soon

Corporate Finance & Accounts
Woon Siew Choo - *Divisional Director*

Secretarial, Corporate Affairs & Administration
Oh Leen May - *Group Company Secretary/Divisional Director*

Management Staff

Group Property & Project/Construction Management
Loke Mun Kit - *Divisional Director*

Architectural & Planning Services
Wee Beng Sang - *Divisional Director*

Sales & Marketing
Stephen Yang Kok Chee - *General Manager*

Hotel Operations & Planning
Ng Wai Peng - *Group Financial Controller & Executive Administrator*
Steven Chong Lim Yoke - *Group Director, Sales & Marketing*

Tan Sri Dato' Low Yow Chuan

Executive Chairman

Tan Sri Dato' Low Yow Chuan, aged 69, a Malaysian, is the Executive Chairman of AP Land and was appointed to the Board of AP Land on 17 April 1984. He is an entrepreneur with more than 42 years experience in the hotel and property industries, having managed the Federal Hotel chain and developed numerous hotels and several large commercial projects which include the landmark City-Square Centre, an integrated commercial complex comprising City-Square Shopping Complex, Crown Princess Kuala Lumpur, a 5-star deluxe hotel and Empire Tower, a Grade A office building and Plaza Low Yat, a shopping complex. He was awarded the FIABCI Property Man of the year 1994 award. Tan Sri Dato' Low Yow Chuan spearheaded the development of Bandar Tasik Puteri, a 2,670 acres Urban Regional Centre development project in Rawang, which comprises both affordable and upmarket residential homes and commercial centres providing business, entertainment, sports and recreational facilities and amenities to serve the growing population of the North Klang Valley.

Tan Sri Dato' Low is the father of Mr Low Gee Tat @ Gene Low and Mr Low Gee Teong who are directors and substantial shareholders of AP Land. His son, Mr Low Gee Soon is a deemed substantial shareholder of AP Land. Dato' Jeffrey Ng Tiong Lip who is his nephew, is also a director of AP Land. His daughter, Mdm Low Su Ming is a director of the AP Land Group.

He is an executive chairman 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 investment, property development and hotel business. Tan Sri Dato' Low Yow Chuan is deemed to be interested in the related party transactions as disclosed on pages 67 to 71 of the Annual Report.

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

Tan Sri Dato' Low attended 4 out of 6 Board Meetings of AP Land held during the financial year ended 31 December 2001.

Tan Sri Dato' Low is a substantial shareholder of AP Land. His indirect interest in the shares of AP Land is disclosed on page 31 of the Annual Report.

Dato' Jeffrey Ng Tiong Lip

Managing Director

Dato' Jeffrey Ng Tiong Lip, aged 45, a Malaysian, was appointed to the Board of AP Land on 9 February 1984 and has been

holding the position of Managing Director of AP Land since 30 May 1992. He is the Chairman of the AP Land Executive Committee and is a member of the Audit Committee of AP Land.

He graduated from Monash University, Melbourne with a Bachelor of Economics degree in 1979 and gained audit working experience in an international auditing firm in Australia before returning to Malaysia. Between 1981 and 1984, he headed the Internal Audit Department of the Federal Hotel's Group. Thereafter he gained over 17 years of extensive experience in finance, corporate planning and executive management of business operations in the property and hotel industry.

Dato' Jeffrey Ng is a member of The Institute of Chartered Accountants Australia, Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants. He is a member of the Young President Organisation (YPO), Malaysia Chapter since 1985, where he served as Chapter Chairman from 1992 to 1994. He also served as Secretary General of FIABCI (the International Real Estates Federation), Malaysian Chapter from 1994 to 1997. In November 1999, he was conferred a Fellowship by the Malaysian Institute of Directors.

Currently, he is the Vice President of the Real Estate Housing Developers Association (REHDA), Vice President of the Malaysian Association of Hotel Owners (MAHO), President of the Malaysian Association of Australian Wine Importers (MAAWI), Executive Committee Member of Malaysia Australia Business Council (MABC) and a Committee Member of FIABCI.

Dato' Jeffrey Ng is the nephew of Tan Sri Dato' Low Yow Chuan and cousin of Mr Low Gee Tat @ Gene Low and Mr Low Gee Teong who are directors and deemed substantial shareholders of AP Land. His cousin, Mr Low Gee Soon is a deemed substantial shareholder of AP Land.

He is an executive director of several private limited companies in the Low Yat Group which have similar principal activities with the Company such as property investment, property development and hotel business. Dato' Jeffrey Ng is deemed to be interested in the related party transactions as disclosed on pages 67 to 71 of the Annual Report.

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

He has attended all the Board Meetings of AP Land held during the financial year ended 31 December 2001.

Dato' Jeffrey Ng does not hold any shares in AP Land.

Tan Sri Datuk Seri Chong Hon Nyan

Independent Non-Executive Director

Tan Sri Datuk Seri Chong Hon Nyan, aged 78, a Malaysian, has been an Independent Non-Executive Director of AP Land since 1 December 1992. Tan Sri Chong is the Chairman of the Audit Committee, Remuneration & Nomination Committee and ESOS Committee.

He is holder of a Raffles College Diploma First Class (English) and a M.A. from Cambridge University, England (Law Tripos) - Federal Government Scholar. He has previously held the posts of Secretary General, Ministry of Finance from 1971 to 1974, Deputy Finance Minister from 1974 to 1976, Minister in the Prime Minister's Department in 1977, Minister of Health from 1978 to 1983 and Minister of Transport from 1983 to 1984 in the Government.

Tan Sri Chong has attended meetings of the World Bank, International Monetary Fund, Asian Development Bank, Colombo Plan, World Health Organisation, Commonwealth Finance Ministers and Economic and Social Commission for Asia and the Pacific region (ESCAP) and has often led the Malaysian delegation to such international conferences. He is a Patron of the Boys' Brigade Malaysia, a member of the National Economic Consultative Council, the honorary Chairman of the Tan Sri Lee Yan Lian Charitable Foundation and a member of the Board of Governors of the International Medical University.

He is also an Independent Non-Executive Director and Audit Committee member of J.P. Morgan Chase Bank Berhad and Tractors Malaysia Holdings Berhad.

Tan Sri Chong 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 with the Company nor any personal interest in any business arrangement involving the Company.

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

Tan Sri Chong has attended all the Board Meetings of AP Land held during the financial year ended 31 December 2001.

The indirect interest of Tan Sri Chong in AP Land is disclosed on page 31 of the Annual Report.

* Convictions other than traffic offences

Tan Sri Dato' Lee Kim Sai @ Lee Hoo

Independent Non-Executive Director

Tan Sri Dato' Lee Kim Sai @ Lee Hoo, aged 65, a Malaysian, joined the AP Land Group as an independent non-executive director of Rawang Lakes Sdn Bhd on 1 October 1995. He was appointed as an Independent Non-Executive Director to the Board of AP Land on 15 March 2000. He is a member of the Audit Committee of AP Land.

He served in the Selangor State Executive Committee from 1974 to 1982 and was formerly the Minister of Labour from 1985 to 1988, the Minister of Housing & Local Government from 1989 to 1990 and the Minister of Health from 1990 to 1995.

Tan Sri Dato' Lee is an Independent Non-Executive Chairman and the Chairman of Audit Committee of Metro Kajang Holdings Berhad, a public listed company which is principally involved in property development, project management and investment holding and is 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 has attended 5 out of 6 Board Meetings of AP Land held during the financial year ended 31 December 2001.

Tan Sri Dato' Lee does not hold any shares in AP Land.

Tan Sri Dato' Hanafiah Hussain

Independent Non-Executive Director

Tan Sri Dato' Hanafiah Hussain, aged 75, a Malaysian, was appointed as an Independent Non-Executive Director to the Board of AP Land on 1 October 1993. He is a member of the AP Land Audit Committee, Remuneration & Nomination Committee and ESOS Committee.

He holds a Bachelor of Arts (Commerce) degree from the University of Manchester, England and is a member of The Institute of Chartered Accountants in England and Wales. He has extensive experience in auditing, finance and banking. Tan Sri Hanafiah was formerly Executive Chairman of Bank Bumiputra Malaysia Berhad (1990 to 1992), Chairman of South East Asia Bank Ltd. Mauritius (1990 to 1992) and President of the Associated Malay Chambers of Commerce of Malaysia (1966 to 1970). He was a founder partner of the firm of

chartered accountants, Hanafiah Raslan and Mohamed.

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

Tan Sri Hanafiah is also an independent non-executive director of Tasik Puteri Golf & Country Club Berhad.

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 has attended 5 out of 6 Board Meetings of AP Land held during the financial year ended 31 December 2001.

Tan Sri Dato' Hanafiah does not hold any shares in AP Land.

Mr Low Gee Tat @ Gene Low

Executive Director

Mr Low Gee Tat, aged 39, a Malaysian, holds a Bachelor of Social Science & Law and Politics degree from the University of Keele, United Kingdom. He was appointed as an Executive Director to the Board of AP Land on 22 April 1991. He is a member of the AP Land Executive Committee.

He is primarily responsible for the executive management, overall administration, planning and operations of the hotels in the Group comprising the Crown Princess Kuala Lumpur, Ferringhi Beach Hotel Penang and Rushcutters Harbourside Hotel Sydney, Australia.

He is the son of Tan Sri Dato' Low Yow Chuan and brother of Mr Low Gee Teong who are all directors and substantial shareholders of AP Land. His brother, Mr Low Gee Soon is a deemed substantial shareholder of the Company. Dato' Jeffrey Ng Tiong Lip who is his cousin, is also a director 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 investment, property development and hotel business.

Mr Low Gee Tat is deemed to be interested in the related party transactions disclosed on pages 67 to 71 of the Annual Report.

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

He has attended 5 out of 6 Board Meetings of AP Land held during the financial year ended 31 December 2001.

Mr Low Gee Tat is a substantial shareholder

of AP Land. His indirect interest in the shares of AP Land is disclosed on page 31 of the Annual Report.

Mr Low Gee Teong

Executive Director

Mr Low Gee Teong, aged 38, a Malaysian, possesses a Master's Degree of Economics from the University of Keele, United Kingdom. He was appointed as an Executive Director to the Board of AP Land on 22 April 1991. He is a member of the AP Land Executive Committee and ESOS Committee.

He is primarily responsible for the executive management and the overall sales and marketing functions of the Group in property development and investment properties covering Bandar Tasik Puteri, Marina One apartments, City-Square Centre and Mount Pleasure Resort, Penang.

He is the son of Tan Sri Dato' Low Yow Chuan and brother of Mr Low Gee Tat @ Gene Low who are all directors and substantial shareholders of AP Land. His brother, Mr Low Gee Soon is a deemed substantial shareholder of the Company. Dato' Jeffrey Ng Tiong Lip who is his cousin, is also a director of AP Land.

He is also an executive director and/or substantial shareholder of several private limited companies in the Low Yat Group which has similar principal activities with the Group such as property investment, property development and hotel business. Mr Low Gee Teong is deemed to be interested in the related party transactions disclosed on pages 67 to 71 of the Annual Report.

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

He has attended all the Board Meetings of AP Land held during the financial year ended 31 December 2001.

Mr Low Gee Teong is a substantial shareholder of AP Land. His indirect interest in the shares of AP Land is disclosed on page 31 of the Annual Report.

Mr Low Gee Soon

Executive Director

Mr Low Gee Soon, aged 33, a Malaysian, holds a Diploma in Business and Management Accounting from the University of Technology, Sydney in 1988. He was appointed as an Executive Director of the AP Land Group on 25 June 1992. He is primarily responsible for the executive management and overall planning, co-ordination and operations of the property and plantation divisions of the Group particularly in finance, purchasing and administrative functions. He is also a

* Convictions other than traffic offences

member of the Executive Committee and ESOS Committee of AP Land Group. Mr Low Gee Soon is also an executive director and/or substantial shareholders of several private limited companies in the Low Yat Group which are principally involved in property investment, property development and hotel business.

Mr Low Gee Soon is the son of Tan Sri Dato' Low Yow Chuan. He is a substantial shareholder of AP Land.

Mdm Low Su Ming

Executive Director

Mdm Low Su Ming, aged 36, a Malaysian, graduated with a Bachelor of Science (Architecture) degree from the University of New South Wales, Australia. She was appointed as an Executive Director of the AP Land Group on 22 April 1991. She is primarily responsible for the executive management and overall implementation, planning and design of the Group's various projects including hotels, shopping centres, offices and residential projects. She is a member of the Executive Committee of AP Land Group. 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 investment, property development and hotel business.

Mdm Low Su Ming is the daughter of Tan Sri Dato' Low Yow Chuan. She is also a shareholder of AP Land.

Mdm Woon Siew Choo

Divisional Director, Corporate Finance & Accounts

Mdm Woon Siew Choo, aged 48, 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 heads the Finance and Accounts Division of the AP Land Group and has more than 22 years experience in the accounting profession. Mdm Woon was formerly attached to an international accounting firm in the United Kingdom and the Federal Hotels Group prior to joining the AP Land Group on 1 April 1994. She is also a member of the Executive Committee of AP Land.

Mdm Oh Leen May

Group Company Secretary & Divisional Director, Secretarial, Corporate Affairs & Administration

Mdm Oh Leen May, aged 49, a Malaysian, is a member of the Institute of Chartered Secretaries and Administrators, Association of Chartered Certified Accountants and Malaysian Institute of Accountants. She was appointed as the Company Secretary of AP Land Group on 1 January 1985 and is

currently responsible for the administrative and company secretarial functions of the Group. Prior to joining the AP Land Group, Mdm Oh has 8 years experience in a similar capacity with a large organisation. She is also a member of the Executive Committee of AP Land.

Mr Loke Mun Kit

Divisional Director, Group Property & Project/Construction Management

Mr Loke Mun Kit, aged 45, a Malaysian, graduated from a local college with a Diploma in Building Technology and also possesses a post-graduate Master's Degree in Business Administration from the International Commercial Management Institute, United Kingdom. He is a Chartered Builder by profession and is a member of the Chartered Institute of Building, the Commercial Management Institute and the Institute of Professional Managers and Administrators, United Kingdom. He joined the AP Land Group on 1 November 1999 and currently heads the Group's property management/project and construction division and is responsible for the overall planning and co-ordination of all aspects of property management/project and construction services. He is entrusted to spearhead the implementation of the Urban Regional Centre development at Bandar Tasik Puteri as well as residential development in the Northern Region. Prior to his present appointment, Mr Loke has held positions as a Vice-President of the Construction Division for a local public listed company and Managing Director of a private project management and development company and was also a former Council Member of the Chartered Institute of Building, Malaysia Branch.

Mr Wee Beng Sang

Divisional Director, Architectural & Planning Services

Mr Wee Beng Sang, aged 41, a Malaysian, graduated as a qualified Architect from the Universiti Teknologi Malaysia and is a corporate member of the Board of Architects Malaysia (LAM), Malaysian Institute of Architects (PAM) and Malaysian Institute of Interior Designers (IPDM). He is also a past member of PAM's Practice and Housing Committees. Prior to joining the AP Land Group on 1 April 1994, he was formerly the Architectural Director of the Low Yat Group. His present responsibility is to oversee and co-ordinate the architectural, drafting, planning and interior design services for the Group as well as liaison with the relevant government authorities and implementation of quality assurance and quality control for the Group's projects. Mr Wee has more than 16 years of architectural experience in commercial, industrial and residential and township development.

Mr Stephen Yang Kok Chee

General Manager, Sales & Marketing

Mr Stephen Yang Kok Chee, aged 46, a Malaysian, graduated with a Bachelor of Science degree from Middlesex University and Master of Administration from Monash University in Australia. He joined the AP Land Group on 17 November 1997 and is currently responsible for planning and co-ordinating the sales and marketing functions of the Group. Mr Stephen Yang has more than 17 years of working experience in sales and marketing and was formerly the Manager of Plaza Yow Chuan Shopping Complex, Centre Manager of Westfield Shopping Town, Australia and General Manager of City-Square Shopping Complex.

Mdm Ng Wai Peng

Group Financial Controller & Executive Administrator, Hotel Division

Mdm Ng Wai Peng, aged 40, a Malaysian, is a member of Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. She is currently responsible for the financial and administrative functions of the Hotel Division of the Group. She joined the Group on 1 January 1993 and had held the posts of Accountant for the Group and Assistant General Manager, Corporate Planning & Finance and Group Tax before assuming her present appointments. Prior to joining the Group, she was an Accountant for the Low Yat Group of Companies from 1990 to 1993 and was formerly attached to an international accounting firm in the field of audit.

Mr Steven Chong Lim Yoke

Group Director, Sales & Marketing, Hotel Division

Mr Steven Chong Lim Yoke, aged 40, graduated from a local college with Hotel Management Certificates from Stamford & Hotel Consult-Switzerland in 1987. Prior to his present appointment on 9 July 2001, he had also held positions as Resident Manager of The Federal Kuala Lumpur and the Hotel Fairlane Kuala Lumpur. He is responsible for planning and co-ordinating the sales & marketing functions of the Hotel Division of AP Land Group. He has 20 years working experience in sales & marketing, front office and hotel operations.

Mdm Chan Kam Lye

Company Secretary

Mdm Chan Kam Lye, aged 40, a Malaysian, is an associate member of the Malaysian Association of the Institute of Chartered Secretaries and Administrators. She joined the Group in 1988 as a company secretary and was later appointed as a Joint Company Secretary of AP Land in 1992. Prior to joining the Group, she was previously attached to a firm providing share registration services.

“ On behalf of the Board of Directors, I am pleased to present the Annual Report of Asia Pacific Land Berhad for the financial year ended 31 December 2001. ”



Executive Chairman, Tan Sri Dato' Low Yow Chuan



Panoramic view of Tasik Puteri Golf & Country Club as seen from Fairway Hole-7

Results

The business year started with a positive note with improvements seen in all divisions for the first quarter. However, prevailing uncertainties in the global economic situation had affected consumer confidence and consumption and resulted in poorer performance by the Company for the following three quarters.

For the financial year under review, the Group recorded a revenue of RM222 million, a drop of about 10% against the previous year's revenue of RM246 million. The Group incurred a pre-tax loss of RM28.4 million as compared to a pre-tax profit of RM10.6 million in the previous year.

The decline in performance was mainly attributed to the loss resulting from the disposal of Hotel

Fairlane Kuala Lumpur and lower billings from the property development division arising from slower pace of construction due to labour shortages. Revenue from the hotel division was also lower than expected following the September 11 incident in the United States and the drop in performance by the Rushcutters Harbourside Hotel Sydney, Australia, following an exceptional Sydney 2000 Olympics year.

During the year, the Group disposed one of its hotels, the Hotel Fairlane Kuala Lumpur, for RM77 million which resulted in a one-time exceptional loss of RM25.9 million. The sale, however, is expected to increase the future earnings of the Company arising from interest savings through the reduction of bank borrowings.

Review Of Performance

Property Development

The Property Development Division was again the lead contributor to the Group from sales at its Bandar Tasik Puteri (BTP) project in Rawang, Selangor. BTP, however, recorded lower revenue and profits for the year under review due to slower construction progress at site as a result of contractors' problems arising from labour shortages. Thus, despite the continual good demand for houses in BTP and the encouraging sales of RM208.9 million last year, total billings were less than expected on account of delayed construction and the fact that a major part of the sales were recorded in the later part of the year.

Retail and Commercial Property

The Retail and Commercial Property Division maintained its revenue last year despite an oversupply situation in the city and recorded a slight increase in profits as a result of improved occupancy in Empire Tower and rental rates in City-Square Shopping Complex. The improvement in performance was due mainly to the Group's intensive marketing efforts, re-positioning of the tenant mix for the shopping complex and the completion of public roadworks outside the Group's properties.

Hotel

The Hotel Division recorded a drop in revenue amidst the continual challenges from the oversupply of hotel rooms in the market, the effects of the September 11 incident which seriously curtailed air travel and tourism worldwide in the last quarter, especially in Malaysia and Australia and following the disposal of the Hotel Fairlane Kuala Lumpur. However, the Group managed to mitigate its losses by increasing our market share of the increased tourism arrivals in the country for the first nine months of the year. Both the occupancies of the Crown Princess Hotel in Kuala Lumpur and the Rushcutters Harbourside Hotel in Sydney improved by 11% and 8 % respectively but only Crown Princess was able to maintain its average room rate. Overall, Rushcutters



YB Dato' Seri Rafidah Aziz, Minister of International Trade & Industry launched the Thai Fair 2001 at City-Square Centre on 28 September 2001. With her are the Thai Ambassador, His Excellency Mr Chaisiri Anamarn, Mr Low Gee Soon, Mdm Low Su Ming and Mr C.Y. Thong

Harbourside Hotel Sydney suffered poorer performance due to a drop in average room rate. The occupancy of the Ferringhi Beach Hotel which depended substantially on foreign tourists, dropped by 13%.

Prospects And Corporate Direction

The Property Development Division will continue to be the main driving force of the Group's performance for next year. This is in view of the fact that Bandar Tasik Puteri has been recording good sales for the past four and a half years and is now well established in the market. Its strategic positioning as the Urban Regional Centre of North Klang Valley has been a strong selling point and with increasing maturity of the development as more residents move in and more facilities and amenities are provided, revenue from the sale of properties in Bandar Tasik Puteri are expected to be further improved. In the light of the comparatively better prospects in property development, particularly housing, the Group will continue to look out for sizeable landbanks in potential growth areas for development into housing or township projects. Where opportunities arise, the Group will also go into joint venture developments with landowners.

The Retail and Commercial Property Division will continue to

face stiff competition and oversupply of retail and office space in the market. However, City Square Centre's strategic location within the expanded Golden Triangle in Kuala Lumpur and unique positioning as an integrated 3-in-1 development will put it in good stead and help to mitigate some of the challenges that it will face. Nonetheless, the Group will be continually expending efforts to improve occupancies and yields further.

Prospects for our hotel division are expected to be brighter for the coming year as the government efforts to promote tourism is bringing in results. The hotel industry is expected to be increasingly competitive but we will strive to improve the business of our hotels and capture a greater market share through aggressive marketing efforts and improved public relations and customer service.

To increase shareholders' value, we will strive to further reduce gearing, improve asset yield by restructuring the Group's portfolio of investment assets and concentrate on profitable property activities that are less cyclical in nature.

Human Resource

The Group has continued to expend efforts on developing its human resources, concentrating in strategic areas that will improve efficiency and increase revenue such as information technology, marketing, customer service, communications and public relations and food and beverage operations. Apart from the standard incentive schemes for staff such as AP Land's Employees Share Option Scheme, Long Service Gratuity Scheme, Staff Home Ownership Scheme and Executive Card Program, the Group has also implemented special/ad-hoc productivity linked reward schemes to encourage employees to make extra effort to achieve the Group's sales targets. The Group will continue to review all policies and upgrade its programs towards improving staff productivity and productivity linked rewards.

Community Service

In carrying out its business activities, the Group has not forgotten its responsibility towards the less fortunate. In the past year, it has periodically organised charity drives/events in aid of the needy and made a number of meaningful visits to charitable organizations to bring joy to the senior citizens and under-privileged children.



Executive Director, Mr Low Gee Soon receiving an Appreciation Certificate on behalf of AP Land for contribution of personal computers to the Selayang Public Cyber & Hawkers Centre from Yang Dipertua Majlis Perbandaran Selayang, Tuan Haji Bakaruddin Othman and witnessed by Y.A.B. Menteri Besar Selangor, Dato' Seri Dr Mohd Khir Bin Toyo on 23 August 2001

Acknowledgement

On behalf of the Board, I wish to express our sincere appreciation to the Management and Staff for their continued dedication and contribution which have enabled our Group to pull through the challenges last year. I would also like to thank our shareholders, clients, bankers, business associates and the regulatory authorities for their continued support and confidence.

TAN SRI DATO' LOW YOW CHUAN
Chairman

10 May 2002