

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 2000.

Principal Activities

The Company is principally engaged in the business of investment holding and provision of management services. The principal activities of the subsidiary companies are set out in Note 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

Results

In RM'000	THE GROUP	THE COMPANY
Profit after taxation for the financial year	<u>5,487</u>	<u>2,235</u>

Dividends

No dividend was paid since the end of the previous financial year and the directors do not recommend the payment of any dividend for the current financial year.

Reserves And Provisions

There were no material transfers to or from reserves or provisions during the financial year except as disclosed in the financial statements.

Issues Of Shares And Debentures

During the financial year,

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

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 provision for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances that would further require the writing off of bad debts, or additional provision 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 value 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

Other than the contingent liabilities disclosed in Note 28 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.

Employees’ Share Option Scheme (ESOS)

The Company’s ESOS was approved by the Securities Commission on 23 February 1995 and shareholders at an Extraordinary General Meeting held on 5 April 1995.

The principal features of the Scheme are as follows:-

- (i) Eligible persons are employees (including Executive Directors) of Malaysian Citizenship of the Group who have been confirmed and in service for at least twelve continuous months and non-Malaysian citizens who have been confirmed and in service for at least five continuous years in the Group on or prior to the date of offer.
- (ii) The total number of shares to be offered shall not exceed 10% of the issued and paid-up share capital at any point of time during the duration of the ESOS, which shall be in force for a period of 5 years commencing from 21 April 1995.
- (iii) The offer price for 1 share of RM1.00 each shall be the average of the mean market quotation of the shares as shown in the Daily Official List issued by the Kuala Lumpur Stock Exchange for the five trading days preceding the date of offer or the par value of the share, whichever is the higher.

The ESOS expired on 21 April 2000. As at 20 April 2000, the details of options granted but not exercised were as follows:-

Exercise price RM	No. of ordinary shares of RM1.00 each under option not exercised '000
1.45	9,309
1.30	891

Directors

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

TAN SRI DATO' LOW YOW CHUAN
TAN SRI DATUK SERI CHONG HON NYAN
TAN SRI DATO' LEE KIM SAI @ LEE HOO
DATO' HANAFIAH BIN HUSSAIN
DATO' JEFFREY NG TIONG LIP
LOW GEE TAT @ GENE LOW
LOW GEE TEONG

In accordance with the Articles of Association of the Company, Low Gee Teong retires by rotation at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

In accordance with Section 129 of the Companies Act, 1965, Tan Sri Datuk Seri Chong Hon Nyan and Dato' Hanafiah Bin Hussain retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

Directors' Interests

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

	Number of ordinary shares of RM1 each				Options granted to subscribe for shares under ESOS which expired on 21.4.2000
	At 1.1.2000	Bought	Sold	At 31.12.2000	
Direct Interest					
DATO' JEFFREY NG TIONG LIP	-	-	-	-	500,000
LOW GEE TAT @ GENE LOW	-	-	-	-	500,000
LOW GEE TEONG	-	-	-	-	500,000
Indirect Interest					
TAN SRI DATO' LOW YOW CHUAN	246,262,447	4,755,000	22,764,000	228,253,447	-
TAN SRI DATUK SERI CHONG HON NYAN	5,500	-	-	5,500	-
LOW GEE TAT @ GENE LOW	246,262,447	4,755,000	22,764,000	228,253,447	-
LOW GEE TEONG	246,262,447	4,755,000	22,764,000	228,253,447	-

Tan Sri Dato' Low Yow Chuan, Low Gee Tat @ Gene Low and 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 subsidiary companies to the extent of the Company's interests in shares in these subsidiary companies.

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 except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 32 to the financial statements.

Neither during nor at the end of the financial year was the Company and its subsidiary companies 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 other than share options granted under the ESOS which expired on 21 April 2000.

Directors’ Remuneration

Details of directors’ remuneration of the Company for the current financial year are as follows:

In RM’000	No. Of Directors	Basic Salary	Fees	Benefits In Kind	Total
Year 2000					
EXECUTIVE					
- Between RM200,000 and RM250,000	2	467	-	12	479
- Between RM250,000 and RM300,000	1	260	-	15	275
NON-EXECUTIVE					
- Less or equal to RM50,000	1	-	12	-	12
	4	727	12	27	766

Significant Events During The Financial Year

The significant events involving the Group and the Company during the current financial year are disclosed in Note 34 to the financial statements.

Auditors

The auditors, Messrs. Horwath Mok & Poon, have expressed their willingness to continue in office.

On Behalf Of The Board



DATO’ JEFFREY NG TIONG LIP



LOW GEE TAT @ GENE LOW

Kuala Lumpur
26 April 2001

statement by directors

We, Dato' Jeffrey Ng Tiong Lip and Low Gee Tat @ Gene Low, being two of the directors of Asia Pacific Land Berhad, state that, in the opinion of the directors, the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company at 31 December 2000 and of their results and cash flows for the financial year ended on that date and in accordance with applicable approved accounting standards in Malaysia.



DATO' JEFFREY NG TIONG LIP



LOW GEE TAT @ GENE LOW

Kuala Lumpur
26 April 2001

statutory declaration

I, Dato' Jeffrey Ng Tiong Lip, 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
Dato' Jeffrey Ng Tiong Lip,
at Kuala Lumpur in the Federal Territory
on this 26 April 2001

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DATO' JEFFREY NG TIONG LIP

Before Me



NO. 147A, 1ST FLOOR
JLN. TUANKU ABD. RAHMAN
50100 K. LUMPUR

Kuala Lumpur
26 April 2001

report of the auditors

to the shareholders of Asia Pacific Land Berhad

We have audited the financial statements of Asia Pacific Land Berhad for the financial year ended 31 December 2000. The preparation of the financial statements is the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. Our audit included examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. Our audit also included an assessment of the accounting principles used and significant estimates made by the directors as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion:-

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:-
 - (i) the state of affairs of the Group and of the Company at 31 December 2000 and their results and cash flows for the financial year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Group and of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and by the subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

We have considered the financial statements and the auditors' reports thereon of the subsidiary companies for which we have not acted as auditors, as indicated in Note 7 to the financial statements.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purpose of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The audit reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment made under Subsection (3) of Section 174 of the Companies Act, 1965.



HORWATH MOK & POON
Firm No : AF 0995
Public Accountants

Kuala Lumpur
26 April 2001



MOK YUEN LOK
Approval No : 1408/11/01 (J/PH)
Partner of Firm

balance sheets

as at 31 december 2000

In RM'000	NOTE	THE GROUP		THE COMPANY	
		2000	1999	2000	1999
ASSETS					
Property, plant and equipment	5	179,871	151,687	232	317
Hotel and investment properties	6	1,072,028	1,090,239	-	-
Subsidiary companies	7	-	-	226,643	226,238
Amount owing by subsidiary companies, net	7	-	-	869,686	853,291
Other investment	8	50	50	50	50
Land held for development	9	149,005	145,921	-	-
Goodwill on consolidation	10	5,358	5,765	-	-
		1,406,312	1,393,662	1,096,611	1,079,896
CURRENT ASSETS					
Inventories	11	49,639	88,694	-	-
Property under development	12	49,820	48,756	-	-
Trade debtors	13	48,408	38,052	-	-
Other debtors and deposits	14	46,684	39,045	458	4,438
Cash and bank balances	15	8,460	18,965	121	55
		203,011	233,512	579	4,493
LESS: CURRENT LIABILITIES					
Trade creditors		33,884	41,083	-	-
Other creditors and accruals	16	84,792	55,925	16,764	6,168
Taxation		28,699	22,199	-	30
Short term borrowings	17	168,800	115,014	5,000	-
		316,175	234,221	21,764	6,198
NET CURRENT LIABILITIES					
		(113,164)	(709)	(21,185)	(1,705)
		1,293,148	1,392,953	1,075,426	1,078,191
FINANCED BY:-					
SHARE CAPITAL					
	18	710,341	710,341	710,341	710,341
RESERVES	19	196,218	200,550	190,085	187,850
SHAREHOLDERS' EQUITY					
		906,559	910,891	900,426	898,191
DEFERRED TAXATION	20	6,296	6,296	-	-
LONG TERM LIABILITIES	21	380,293	475,766	175,000	180,000
		1,293,148	1,392,953	1,075,426	1,078,191
NET TANGIBLE ASSETS PER SHARE					
		RM1.27	RM1.27		

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

income statements

for the financial year ended 31 december 2000

In RM'000	NOTE	THE GROUP		THE COMPANY	
		2000	1999	2000	1999
REVENUE	22	245,853	284,979	3,954	3,990
COST OF SALES		(134,741)	(202,007)	-	-
GROSS PROFIT		111,112	82,972	3,954	3,990
OTHER OPERATING INCOME		8,429	3,666	15	82
DISTRIBUTION COSTS		(11,075)	(8,500)	-	-
ADMINISTRATION EXPENSES		(26,833)	(25,982)	(665)	(762)
OTHER OPERATING EXPENSES		(47,355)	(34,697)	(124)	(115)
PROFIT FROM OPERATIONS		34,278	17,459	3,180	3,195
FINANCE COSTS		(23,728)	(19,506)	(4)	(15)
PROFIT/(LOSS) BEFORE TAXATION	23	10,550	(2,047)	3,176	3,180
TAXATION	24	(5,063)	(292)	(941)	(946)
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR		5,487	(2,339)	2,235	2,234
EARNINGS PER SHARE	25				
- Basic		0.77 sen	(0.33) sen		
- Fully diluted		0.77 sen	(0.33) sen		

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

statement of changes in equity

for the financial year ended 31 december 2000

THE GROUP						
In RM'000	Share Capital	Share Premium	Revaluation Reserve	Exchange Fluctuation Reserve	Retained Profits	Total Equity
Balance at 1.1.1999	710,341	62,372	97,129	4,766	46,790	921,398
Prior year adjustment (Note 26)	-	-	-	-	(5,470)	(5,470)
Restated balance at 1.1.1999	710,341	62,372	97,129	4,766	41,320	915,928
Currency exchange translation difference	-	-	-	(2,698)	-	(2,698)
Net loss not recognised in the income statement	-	-	-	(2,698)	-	(2,698)
Loss after taxation for the year	-	-	-	-	(2,339)	(2,339)
Balance at 31.12.1999/1.1.2000	710,341	62,372	97,129	2,068	47,070	918,980
Prior year adjustment (Note 26)	-	-	-	-	(8,089)	(8,089)
Restated balance at 31.12.1999/1.1.2000	710,341	62,372	97,129	2,068	38,981	910,891
Currency exchange translation difference	-	-	-	(9,819)	-	(9,819)
Net loss not recognised in the income statement	-	-	-	(9,819)	-	(9,819)
Profit after taxation for the year	-	-	-	-	5,487	5,487
Balance at 31.12.2000	710,341	62,372	97,129	(7,751)	44,468	906,559

THE COMPANY					
In RM'000	Share Capital	Share Premium	Revaluation Reserve	Retained Profits	Total Equity
Balance at 1.1.1999	710,341	62,372	83,443	39,801	895,957
Profit after taxation for the year	-	-	-	2,234	2,234
Balance at 31.12.1999/1.1.2000	710,341	62,372	83,443	42,035	898,191
Profit after taxation for the year	-	-	-	2,235	2,235
Balance at 31.12.2000	710,341	62,372	83,443	44,270	900,426

The retained profits of the Group are attributable to:-

	2000 RM'000	1999 RM'000
The Company	44,270	42,035
Subsidiary companies	198	(3,054)
	44,468	38,981

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

cash flow statements

for the financial year ended 31 december 2000

In RM'000	NOTE	THE GROUP		THE COMPANY	
		2000	1999	2000	1999
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES					
Profit/(Loss) before taxation		10,550	(2,047)	3,176	3,180
Adjustments for:-					
Goodwill amortised		407	407	-	-
Depreciation of property, plant and equipment		5,276	5,195	124	115
Net provision for doubtful debts		(34)	678	-	-
Net interest expense		22,397	18,585	4	13
(Gain)/Loss on disposal of property, plant and equipment		(181)	42	-	-
Gain on sale of land held for development		(20)	-	-	-
Dividend income from a subsidiary company		-	-	(3,697)	(3,770)
Operating profit before working capital changes		38,395	22,860	(393)	(462)
Decrease in inventories		51,932	21,669	-	-
Decrease in property under development		4,979	49,532	-	-
(Increase)/Decrease in trade and other debtors		(18,267)	(22,943)	1,301	(1,138)
Increase in trade and other creditors		22,572	34,846	10,615	1,783
CASH FROM OPERATIONS		99,611	105,964	11,523	183
Tax at source		-	-	(1,035)	(1,056)
Income tax (paid)/refund		(3,173)	(2,350)	29	(239)
Interest paid		(47,144)	(53,483)	(4)	(13)
NET CASH FROM/(FOR) OPERATING ACTIVITIES		49,294	50,131	10,513	(1,125)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES					
(Placement)/Withdrawal of fixed deposits pledged with financial institutions		(1,183)	1,629	-	-
Proceeds from transfer of shares in subsidiary companies		-	-	250	-
Purchase of new shares in subsidiary companies		-	-	(655)	(1,100)
Purchase of property, plant and equipment	27	(29,874)	(35,586)	(39)	(41)
Proceeds from disposal of property, plant and equipment		1,541	3,077	-	-
Payment for hotel and investment properties		(1,645)	(85,576)	-	-
Payment for land held for development		(12,434)	(7,607)	-	-
Interest received		1,331	921	-	-
Dividend received		-	-	3,697	3,770
NET CASH (FOR)/FROM INVESTING ACTIVITIES		(42,264)	(123,142)	3,253	2,629
BALANCE CARRIED FORWARD		7,030	(73,011)	13,766	1,504

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

cash flow statements

for the financial year ended 31 december 2000

In RM'000	NOTE	THE GROUP		THE COMPANY	
		2000	1999	2000	1999
BALANCE BROUGHT FORWARD		7,030	(73,011)	13,766	1,504
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES					
Advances to subsidiary companies		-	-	(13,681)	(1,900)
Drawdown of term loans and bridging loan		40,208	152,329	-	-
Net payment to hire purchase creditors		(2,420)	(2,003)	(19)	(64)
Repayment of term loans		(65,430)	(64,679)	-	-
NET CASH (FOR)/FROM FINANCING ACTIVITIES		(27,642)	85,647	(13,700)	(1,964)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(20,612)	12,636	66	(460)
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS		9,030	177	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		(56,794)	(69,607)	55	515
CASH AND CASH EQUIVALENTS AT END OF YEAR		(68,376)	(56,794)	121	55
CASH AND CASH EQUIVALENTS COMPRISE:-					
Fixed deposits with financial institutions		1,683	11,737	-	-
Less: Fixed deposits pledged to financial institutions		(1,325)	(142)	-	-
Cash and bank balances		6,777	7,228	121	55
Bank overdrafts		(75,511)	(75,617)	-	-
		(68,376)	(56,794)	121	55

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

notes to the financial statements

for the financial year ended 31 december 2000

1. General Information

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

Registered office : 2nd Floor, Marina Terrace Sports Complex, Jalan Low Yat, 11100 Batu Ferringhi, Penang.

Principal places of business : 1) 49th Floor, Empire Tower, City Square Centre, Jalan Tun Razak, 50400 Kuala Lumpur.
2) 2nd Floor, Marina Terrace Sports Complex, Jalan Low Yat, 11100 Batu Ferringhi, Penang.

2. Principal Activities

The Company is principally engaged in the business of investment holding and provision of management services. The principal activities of the subsidiary companies are described in Note 7 to the financial statements. There have been no significant changes in these activities during the financial year.

3. Basis Of Accounting

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include revaluation of certain property, plant and equipment, hotel and investment properties, and investment in subsidiary companies and in compliance with applicable approved accounting standards.

4. Significant Accounting Policies

(a) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary companies made up to 31 December 2000 using the acquisition method. The results of subsidiary companies acquired or disposed of during the financial year are included in the consolidated financial statements from the date of acquisition or up to the date of disposal.

Goodwill on consolidation represents the difference between consideration paid for the investment in subsidiary companies and the fair value attributable to the net assets of the subsidiary companies acquired. Goodwill on consolidation is amortised on a straight line basis over a period of twenty five years, subject to yearly review by the directors and will be written down to the extent of their intrinsic value.

All related company transactions are eliminated on consolidation to reflect transactions with parties outside the Group.

(b) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation. No depreciation is provided on freehold land, long leasehold land where the tenure has not commenced, buildings under construction and golf course under development. Linen, crockery and related items included in other assets are capitalised at the minimum level of requirement for normal operations. No depreciation is provided but replacements are written off to the income statement.

Depreciation on the other property, plant and equipment is calculated under the straight line method to write off the cost or revalued amount of these property, plant and equipment over their estimated useful lives. The principal annual rates used for this purpose are:-

Long leasehold land	Over lease period
Short leasehold land	Over lease period
Buildings	2%
Furniture, fittings, equipment and other assets	5% - 33%
Motor vehicles	20%

Other assets comprise tools, equipment, linen, crockery and related items.

Long lease is defined as a lease with unexpired period exceeding 50 years as at the balance sheet date.

4. Significant Accounting Policies (*cont'd*)

(c) Plantation Expenditure

(i) New Planting Expenditure

New planting expenditure incurred on land clearing and upkeep of trees to maturity is capitalised under plantation expenditure and is not amortised until the maturity of the crops.

(ii) Replanting Expenditure

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

(d) Preliminary, Pre-operating, Advertising and Promotions Expenses

Preliminary, pre-operating, advertising and promotions expenses are charged to the income statement in the financial year in which they are incurred.

Details of this change in accounting policy are set out in Note 26 to the financial statements.

(e) Finance Lease

The cost of assets acquired under finance lease arrangements are capitalised. The depreciation policy on these assets is the same to that of the Group's property, plant and equipment as set out in Note 4 (b) above. Outstanding obligations due under the finance lease after deducting finance expenses are included as liabilities in the financial statements. The finance expenses are charged to the income statements over the period of the respective agreements using the sum-of-digit method.

(f) Hotel and Investment Properties

Hotel and investment properties are properties held for investment potential and rental income, and are stated at cost or valuation. These assets are not depreciated because it is the Group's practice to maintain all its hotel and investment properties to a high standard and condition such that their residual values are at least equal to their respective carrying values. Therefore, depreciation charges would be insignificant. The related maintenance expenditure is charged to the income statements.

(g) Investments

Investments in subsidiary companies and unquoted investments are stated at cost less provision for any permanent diminution in value or at valuation.

Where investments in subsidiary companies are stated at valuation, the net increase in the aggregate amount arising from the revaluation is credited to a revaluation reserve account as revaluation surplus. Net decrease in the aggregate amount arising from the revaluation will be charged to the revaluation reserve account. To the extent that a net decrease in aggregate amount is not supported by any previous revaluation surplus, the net decrease is charged to the income statement.

(h) Land Held For Development

Land held for development is stated at cost. Cost includes attributable development expenditure and interest charges relating to the financing of the land and development.

Land held for development comprises land banks which are being prepared for development and will be reclassified as property under development when significant development work has been undertaken and is expected to be completed within the normal operating cycle.

(i) Property Under Development

Property under development is stated at cost plus attributable profits less foreseeable losses and progress payments received and receivable. Cost includes the cost of land and development expenditure and interest charges relating to the financing of the land and development.

4. Significant Accounting Policies (*cont'd*)

(j) Revenue Recognition

(i) Property Under Development

Profit from sale of property under development 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 recognised immediately in the income statement.

(ii) Dividend Income

Dividends from subsidiary companies are accounted for on accrual basis, while dividends from other investments are accounted for on receipt basis.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis, and comprises the purchase price and incidental expenses incurred in bringing the inventories to their present location and condition.

For completed properties, cost includes cost of land, development expenditure and interest charges relating to the financing of the land and development.

(l) Debtors

Debtors 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.

(m) Revaluation Reserves

Hotel and investment properties, and land and buildings which are classified under property, plant and equipment are appraised periodically, at least once in every five years. Net increase in the aggregate amount arising from revaluation of the properties, if adjusted, is credited to a revaluation reserve account as revaluation surplus. Net decrease in the aggregate amount arising from revaluation of the properties will be charged to the revaluation reserve account. To the extent that a net decrease in aggregate amount is not supported by any previous revaluation surplus, the net decrease is charged to the income statement.

(n) Foreign Currencies

Transactions in foreign currencies during the year are converted into Ringgit Malaysia at rates of exchange approximating those ruling at the transaction dates. Foreign currency monetary assets and liabilities at the balance sheet date are translated into Ringgit Malaysia at rates of exchange approximating those ruling at that date. All exchange gains or losses are dealt with in the income statement.

The Group's foreign subsidiary companies are those operations that are not integral part of the operations of the Company. Income statements of foreign subsidiary companies are translated into Ringgit Malaysia at average rates for the financial year, and the balance sheets are translated at exchange rates ruling at the balance sheet date. Exchange differences arising from the retranslation of the net investments in the foreign subsidiary companies are taken to exchange fluctuation reserve. On disposal of the subsidiary companies, such translation differences are recognised in the income statements as part of the gain or loss on disposal.

In previous years, the financial statements of foreign subsidiary companies were translated into Ringgit Malaysia at the rates of exchange ruling at the balance sheet date. On consolidation, gains or losses arising on translation into Ringgit Malaysia are taken to exchange fluctuation reserve. Translation losses in excess of the amount in the exchange fluctuation reserve are charged to the income statement.

4. Significant Accounting Policies (cont'd)

(n) Foreign Currencies (cont'd)

This change in accounting policy has no financial effect on the income statements in both the current financial year and the prior years, as the translation losses arising from the retranslation of net investments of foreign subsidiary companies have been taken to the exchange fluctuation reserve.

The principal closing and average rates used in translation of foreign currency amounts are as follows:-

Foreign Currency	At 31.12.2000 RM	Average 2000 RM	At 31.12.1999 RM	Average 1999 RM
1 Australia Dollar	2.123	2.1865	2.454	2.4386
1 Singapore Dollar	2.192	2.1994	2.282	2.2415

(o) Interest Capitalisation

Interest incurred on borrowings to finance the preparation of assets for their intended use is capitalised as part of the cost of the assets until they are completed and/or for sales, after which such expense is charged to the income statement.

(p) Deferred Taxation

Deferred taxation is provided using the liability method on all material timing differences except where no liability is expected to arise in the foreseeable future. Deferred tax benefit is only recognised when there is reasonable expectation of realisation in the foreseeable future.

(q) Cash and Cash Equivalents

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

5. Property, Plant And Equipment

THE GROUP	Freehold, Long Leasehold And Short Leasehold Land	Building Under Construction And Buildings	Furniture, Fittings, Equipment And Other Assets	Motor Vehicles	Golf Course Under Development	Plantation Expenditure	Total
In RM'000							
AT COST/VALUATION							
At 1.1.2000	90,235	4,223	59,417	6,718	2,844	19,373	182,810
Additions	16,673	959	6,993	1,394	1,437	8,255*	35,711
Disposals	-	(3)	(1,479)	(309)	-	-	(1,791)
Reclassifications	-	-	85	(85)	-	-	-
Currency exchange translation difference	-	-	(791)	(41)	-	-	(832)
At 31.12.2000	106,908	5,179	64,225	7,677	4,281	27,628	215,898

* Include a capitalised depreciation charge for the year of RM441,000 (1999 - NIL)

5. Property, Plant And Equipment *(cont'd)*

THE GROUP	Freehold, Long Leasehold And Short Leasehold Land	Building Under Construction And Buildings	Furniture, Fittings, Equipment And Other Assets	Motor Vehicles	Golf Course Under Development	Plantation Expenditure	Total
In RM'000							
Analysis of cost/valuation:-							
At cost	85,483	5,179	64,225	7,677	4,281	27,628	194,473
Directors' valuation (1993)	21,425	-	-	-	-	-	21,425
	106,908	5,179	64,225	7,677	4,281	27,628	215,898
ACCUMULATED DEPRECIATION							
At 1.1.2000	177	35	25,805	5,106	-	-	31,123
Charge for the financial year	92	287	4,568	770	-	-	5,717
Disposals	-	-	(112)	(305)	-	-	(417)
Reclassifications	-	-	18	(18)	-	-	-
Currency exchange translation difference	-	-	(355)	(41)	-	-	(396)
At 31.12.2000	269	322	29,924	5,512	-	-	36,027
NET BOOK VALUE AT							
- 31.12.2000	106,639	4,857	34,301	2,165	4,281	27,628	179,871
- 31.12.1999	90,058	4,188	33,612	1,612	2,844	19,373	151,687
Depreciation charge for the financial year ended 31.12.1999	24	8	4,382	781	-	-	5,195
NET BOOK VALUE of property, plant and equipment, had the assets been carried at cost less depreciation, would have been:							
- 31.12.2000	125,212	4,857	34,301	2,165	4,281	27,628	198,444
- 31.12.1999	108,619	4,188	33,612	1,612	2,844	19,373	170,248

5. Property, Plant And Equipment *(cont'd)*

THE COMPANY	Furniture, Fittings And Equipment	Motor Vehicles	Total
In RM'000			
AT COST			
At 1.1.2000	715	353	1,068
Additions	39	-	39
At 31.12.2000	754	353	1,107
ACCUMULATED DEPRECIATION			
At 1.1.2000	514	237	751
Charge for the year	70	54	124
At 31.12.2000	584	291	875
NET BOOK VALUE AT			
- 31.12.2000	170	62	232
- 31.12.1999	201	116	317
Depreciation charge for the year ended 31.12.1999	60	55	115

Land stated at valuation was appraised in 1993 at open market value on an existing use basis and approved by the relevant government authorities.

In 1997, land owned thereon was re-appraised by an independent professional valuer at open market value of RM33,024,000 giving rise to an additional revaluation surplus of RM9,729,000. As a matter of prudence, the directors do not recommend that the additional revaluation surplus arising therefrom be incorporated in the financial statements.

5. Property, Plant And Equipment *(cont'd)*

The net book values of property, plant and equipment pledged as security for bank borrowings granted to the Group (Note 17) are as follows:-

In RM'000	THE GROUP	
	2000	1999
Freehold land *	1,833	1,759
Long leasehold land	5,280	5,280
Buildings	329	273
Plantation expenditure	23,635	18,566
	31,077	25,878

* Pledged to a financial institution for banking facilities granted to a third party.

Included in the net book value at the balance sheet date are the following property, plant and equipment acquired under hire purchase terms:-

In RM'000	THE GROUP	
	2000	1999
Furniture, fittings and equipment	5,357	4,200
Motor vehicles	1,742	1,223
	7,099	5,423

The details of interest capitalised in the property, plant and equipment during the year are as follows:-

In RM'000	THE GROUP	
	2000	1999
Land and building under construction	602	5,764
Plantation expenditure	2,039	1,506
	2,641	7,270

6. Hotel And Investment Properties

In RM'000	THE GROUP	
	2000	1999
Hotel Properties		
Freehold land and buildings		
- at valuation	308,000	308,000
- at cost	248,641	267,200
	556,641	575,200
Investment Properties		
Freehold land and buildings		
- at valuation	200,000	200,000
- at cost	315,387	315,039
	515,387	515,039
	1,072,028	1,090,239

Hotel and investment properties stated at valuation were appraised in 1993 at open market value on an existing use basis and approved by the relevant government authorities.

In 1997, hotel and investment properties owned thereon were re-appraised by an independent professional valuer at open market value of RM1,121,700,000 giving rise to an additional revaluation surplus of RM218,325,000. As a matter of prudence, the directors do not recommend that the additional revaluation surplus be incorporated in the financial statements.

The carrying values of hotel and investment properties pledged as security for bank borrowings (Note 17) granted to the Group are as follows:-

In RM'000	THE GROUP	
	2000	1999
Hotel properties	490,400	509,493
Investment properties	515,387	515,039
	1,005,787	1,024,532

7. Subsidiary Companies

In RM'000	THE COMPANY	
	2000	1999
Investment		
Unquoted shares		
- at valuation	192,721	192,721
- at cost	33,922	33,517
	<u>226,643</u>	<u>226,238</u>
Amount owing by/(to) subsidiary companies		
Amount owing by subsidiary companies	909,509	909,209
Provision for doubtful debts	(1,532)	(1,532)
	<u>907,977</u>	<u>907,677</u>
Amount owing to subsidiary companies	(38,291)	(54,386)
	<u>869,686</u>	<u>853,291</u>

Included in the amount owing by subsidiary companies is an amount of RM217,672,000 (1999 - RM229,169,000) bearing interest at rates ranging from 8.25% to 9.05% (1999 : 8.55% to 12.75%) per annum.

Included in the amount owing to subsidiary companies is an amount of RM37,671,000 (1999 - RM49,169,000) bearing interest at rates ranging from 8.25% to 8.55% (1999 : 8.55% to 9.80%) per annum.

Both the amount owing by subsidiary companies and the amount owing to subsidiary companies are unsecured and not subject to fixed terms of repayment.

The term loans of the Company amounting to RM180,000,000 (1999: RM180,000,000) and a subsidiary company amounting to RM37,671,000 (1999 : RM49,169,000) are fully utilised by the other subsidiary companies within the Group. The interest charged by the financial institution amounting to RM25,745,000 (1999 : RM26,985,000) are entirely borne by the subsidiary companies utilising the abovementioned term loans. As such, the Company does not record the interest expense.

Details of the subsidiary companies are as follows:-

Name of Company	Effective Equity	Interest	Principal Activities
	2000	1999	
INCORPORATED IN MALAYSIA			
* Affinity Villas Sdn. Bhd.	100%	100%	Property development
* Aman City Hotel Sdn. Bhd.	100%	100%	Property investment
* Ambangan Valley Sdn. Bhd.	100%	100%	Property investment and golf course operation
* Amity Synergy Sdn. Bhd.	100%	100%	Investment holding
APL Construction Sdn. Bhd.	100%	100%	Property development
* APL Hotel Sdn. Bhd.	100%	100%	Property investment and development, and hotel business

7. Subsidiary Companies (cont'd)

Name of Company		Effective Equity Interest	Principal Activities	
		2000	1999	
INCORPORATED IN MALAYSIA				
*	APL Plantations Sdn. Bhd.	100%	100%	Plantation business
*	APL Resources Sdn. Bhd.	100%	100%	Plantation business
*	Bakti Dinamik Sdn. Bhd.	100%	100%	Property development
*	Buoyant Point Sdn. Bhd.	100%	100%	Property management 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%	Property investment and management
*	City Square Nursery And Landscaping Sdn. Bhd.	100%	100%	Dormant
#*	City Square Parking Sdn. Bhd.	100%	100%	Car park operations
*	City Square Retail Management Sdn. Bhd.	100%	100%	Dormant
*	Elite Empire Sdn. Bhd.	100%	100%	Property investment
*	Eminent Portfolio Sdn. Bhd.	100%	100%	Property investment
*	Empire Reach Sdn. Bhd.	100%	100%	Dormant
*	Empire Tower (Malaysia) Sdn. Bhd.	100%	100%	Property investment and management
*	Esprit Projects Sdn. Bhd.	100%	100%	Property development
*	Fidelity Park Sdn. Bhd.	100%	100%	Property development
*	Hotel Fair Lane Holdings Sdn. Bhd.	100%	100%	Property investment and development, and hotel business
*	Khas Cergas Sdn. Bhd.	100%	100%	Dormant
*	Kinasurya Sdn. Bhd.	100%	100%	Property investment
*	Marina Mirage Hotel Sdn. Bhd.	100%	100%	Property investment
*	Mount Pleasure Corporation Sdn. Bhd.	100%	100%	Investment holding, property investment and development, and hotel business
*	Mount Pleasure Property Management Services Sdn. Bhd.	100%	100%	Property management services
*	Pristine Review Sdn. Bhd.	100%	100%	Property investment
*	Radiant Design Sdn. Bhd.	100%	100%	Dormant
*	Rawang Lakes Sdn. Bhd.	100%	100%	Property development
*	Riviera Hectares Sdn. Bhd.	100%	100%	Property investment
*	Riviera Steppe Sdn. Bhd.	100%	100%	Property investment
*	Sapphire Acres Sdn. Bhd.	100%	100%	Property investment
*	Tasik Puteri Golf & Country Club Berhad	100%	100%	Golf course operation
*	Willow Land Sdn. Bhd.	100%	100%	Property investment

7. Subsidiary Companies (cont'd)

Name of Company		Effective Equity Interest		Principal Activities
		2000	1999	
INCORPORATED IN THE REPUBLIC OF SINGAPORE				
*	Mount Pleasure Investments Pte. Ltd.	100%	100%	Dormant
INCORPORATED IN BRITISH VIRGIN ISLANDS				
#	Top Loyal Investment Ltd.	100%	100%	Dormant
+	United Well Investment Ltd.	100%	100%	Property investment and development, and hotel business
* Not audited by Horwath Mok & Poon				
+ Audited by affiliates of Horwath Mok & Poon				
# Subsidiary company which relies on continued financial support from the Company to continue operations on a going concern basis.				

8. Other Investment

In RM'000	THE GROUP / THE COMPANY	
	2000	1999
Unquoted shares, at cost	50	50

9. Land Held For Development

In RM'000	THE GROUP	
	2000	1999
Land	75,712	89,652
Development expenditure	73,293	56,269
	149,005	145,921

During the financial year, interest capitalised on land held for development amounted to RM6,929,000 (1999 - RM4,190,000).

10. Goodwill On Consolidation

In RM'000	THE GROUP	
	2000	1999
Goodwill on consolidation	12,255	12,255
Amount amortised and written off	(6,897)	(6,490)
	5,358	5,765

11. Inventories

In RM'000	THE GROUP	
	2000	1999
Stores and consumables	587	461
Raw materials	511	168
Finished goods	594	274
Nursery stocks	795	-
Completed housing/commercial properties	47,152	87,791
	<u>49,639</u>	<u>88,694</u>

12. Property Under Development

In RM'000	THE GROUP	
	2000	1999
Land	34,302	15,434
Development expenditure	212,920	141,779
	<u>247,222</u>	<u>157,213</u>
Attributable profits	49,135	14,969
	<u>296,357</u>	<u>172,182</u>
Progress billings	(246,537)	(123,426)
	<u>49,820</u>	<u>48,756</u>

The cost of land and development expenditure pledged as security for bank borrowings (Note 17) is RM35,363,000 (1999 - RM48,221,000).

During the year, interest capitalised on development expenditure amounted to RM13,845,000 (1999 - RM22,517,000).

13. Trade Debtors

In RM'000	THE GROUP	
	2000	1999
Trade debtors	54,065	44,012
Provision for doubtful debts		
At 1 January	(5,960)	(5,282)
Provision for the financial year	(584)	(847)
Reversal of provision no longer required	618	169
Written off	269	-
	<u>(5,657)</u>	<u>(5,960)</u>
At 31 December	<u>48,408</u>	<u>38,052</u>

13.Trade Debtors (cont'd)

Included in trade debtors is an amount of RM228,000 (1999 - RM376,000) owing by related parties. Details are as follows:-

In RM'000	THE GROUP	
	2000	1999
RELATED PARTIES		
Federal Hotels International Sdn. Bhd.	83	-
Capitol Hotel Sdn. Bhd.	38	59
Federal Hotel Sendirian Berhad	43	28
Indah Jaya Development Sdn. Bhd.	-	60
Low Yat Construction Company Sdn. Bhd.	-	68
Malayan Coffee Sdn. Bhd.	-	26
Mandarin Palace (Malaysia) Sdn. Bhd.	-	114
Merdeka Management Services Sdn. Bhd.	38	-
Others (individual balances less than RM6,000)	26	21
	<u>228</u>	<u>376</u>

Tan Sri Dato' Low Yow Chuan, Low Gee Tat @ Gene Low and Low Gee Teong, who are the directors of the Company, have substantial interests in the shares of the above companies.

The amounts owing arose under normal commercial terms in the ordinary course of business. As such, they are unsecured, interest free and not subject to fixed terms of repayments.

14.Other Debtors And Deposits

In RM'000	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
Other debtors and deposits	46,789	39,150	548	4,528
Provision for doubtful debts	(105)	(105)	(90)	(90)
	<u>46,684</u>	<u>39,045</u>	<u>458</u>	<u>4,438</u>

Included in the other debtors and deposits are:-

In RM'000	2000	1999
Performance deposit paid to Sem Siong Industries Sdn. Bhd. for proposed development of apartments (Note 35)	20,000	20,000
Deposit paid to Oriental Development Sdn. Bhd. for proposed acquisition of land (Note 34(ii))	<u>10,000</u>	<u>10,000</u>

Tan Sri Dato' Low Yow Chuan, Low Gee Tat @ Gene Low and Low Gee Teong, who are directors of the Company, have substantial interests in the shares of Sem Siong Industries Sdn. Bhd. and Oriental Development Sdn. Bhd..

Dato' Jeffrey Ng Tiong Lip, who is a director of the Company, is also a director of Sem Siong Industries Sdn. Bhd..

15. Cash And Bank Balances

In RM'000	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
Fixed deposits with financial institutions	1,683	11,737	-	-
Cash held at hand and banks	3,369	3,555	121	55
Cash held under Housing Development Accounts	3,408	3,673	-	-
	<u>8,460</u>	<u>18,965</u>	<u>121</u>	<u>55</u>

Fixed deposits of the Group amounting to RM1,325,000 (1999 - RM142,000) are pledged to financial institutions to secure banking facilities granted to subsidiary companies.

16. Other Creditors And Accruals

In RM'000	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
Other creditors	82,236	54,162	16,764	6,149
Hire purchase creditors - portion repayable within one year	2,556	1,763	-	19
	<u>84,792</u>	<u>55,925</u>	<u>16,764</u>	<u>6,168</u>

Hire purchase creditors are made up of:-

Gross hire purchase creditors	4,587	4,604	-	23
Interest-in-suspense	(303)	(595)	-	(4)
Net hire purchase creditors	<u>4,284</u>	<u>4,009</u>	<u>-</u>	<u>19</u>

The net hire purchase creditors are repayable as follows:-

Within one year	2,556	1,763	-	19
Within two to five years (Note 21)	1,728	2,246	-	-
	<u>4,284</u>	<u>4,009</u>	<u>-</u>	<u>19</u>

16. Other Creditors And Accruals (cont'd)

Included in other creditors and accruals of the Group and the Company are amounts of RM32,652,000 (1999 - RM16,078,000) and RM13,633,000 (1999 - RM3,017,000), respectively owing to related parties. Details are as follows:-

In RM'000		THE GROUP	
		2000	1999
RELATED PARTIES	NATURE		
Low Yat Construction Company Sdn. Bhd.	Advances, purchase of properties and renovation works	24,287	12,545
Low Yat And Sons Realty Sdn. Bhd.	Rental of premises, share of carpark income	434	328
Oriental Development Sdn. Bhd.	Rental of premises	-	93
Puas Murni Sdn. Bhd.	Advances	6,450	-
Merdeka Management Services Sdn. Bhd.	Technical and management services	380	188
LYC Private Limited	Marketing expenses paid on behalf	300	574
Hotel Fair Lane Sdn. Bhd.	Rental of premises	726	911
Covent Green Pty. Ltd.	Expenses paid on behalf	-	612
Federal Hotel Sendirian Berhad	Purchase of operating assets	-	168
Linkbond (Asia) Ltd.	Marketing expenses paid on behalf	-	395
Indah Jaya Development Sdn. Bhd.	Project cost paid on behalf	-	251
Others (individual balances less than RM22,000)		75	13
		32,652	16,078

In RM'000		THE COMPANY	
		2000	1999
RELATED PARTIES	NATURE		
Low Yat Construction Company Sdn. Bhd.	Advances	13,626	3,011
Others (individual balances less than RM4,000)	Payment of behalf	7	6
		13,633	3,017

Tan Sri Dato' Low Yow Chuan, Low Gee Tat @ Gene Low and Low Gee Teong, who are directors of the Company, have substantial interests in the shares of the above companies.

Dato' Jeffrey Ng Tiong Lip, who is a director of the Company, is also a director of Low Yat And Sons Realty Sdn. Bhd..

The amounts owing were incurred under normal commercial terms and are unsecured, interest free and not subject to fixed terms of repayment.

17. Short Term Borrowings

In RM'000	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
SECURED				
Bank overdrafts	75,511	75,617	-	-
Revolving credit	3,000	1,500	-	-
Term loans				
- portion repayable within one year (Note 21)	90,289	37,897	5,000	-
	<u>168,800</u>	<u>115,014</u>	<u>5,000</u>	<u>-</u>

The short term borrowings bear interest at rates ranging from 8.25% to 9.05% (1999 - 7.18% to 12.75%) per annum and are secured by way of:-

- (a) legal charges over certain landed properties of the Group as disclosed in Notes 5, 6 and 12 to the financial statements; and
- (b) lien over certain fixed deposits of the Group as disclosed in Note 15 to the financial statements.

The short term borrowings of the subsidiary companies are secured by corporate guarantees from the Company.

18. Share Capital

In RM'000	THE COMPANY	
	2000	1999
Ordinary shares of RM1 each:-		
AUTHORISED		
- 1,000,000,000 ordinary shares	<u>1,000,000</u>	<u>1,000,000</u>
ISSUED AND FULLY PAID UP		
- 710,341,402 ordinary shares	<u>710,341</u>	<u>710,341</u>

19. Reserves

In RM'000	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
Non-distributable reserves:-				
Share premium	62,372	62,372	62,372	62,372
Revaluation reserve	97,129	97,129	83,443	83,443
Exchange fluctuation reserve	(7,751)	2,068	-	-
	<u>151,750</u>	<u>161,569</u>	<u>145,815</u>	<u>145,815</u>
Distributable reserve:-				
Retained profits	<u>44,468</u>	<u>38,981</u>	<u>44,270</u>	<u>42,035</u>
	<u>196,218</u>	<u>200,550</u>	<u>190,085</u>	<u>187,850</u>

Based on estimated Section 108 tax credit and tax-exempt income account available, and subject to agreement with the tax authorities, the retained profits of the Company are wholly distributable by way of dividends without the Company incurring further tax liabilities.

20. Deferred Taxation

Deferred tax liabilities of approximately RM5,300,000 (1999 - RM5,300,000) is not provided for on the revaluation surplus of certain properties as it is not the intention of the directors to dispose of these properties in the foreseeable future.

Subject to agreement with the tax authorities, the unutilised tax losses, unabsorbed capital allowances, unutilised industrial building allowance, unutilised investment tax allowance and unutilised agriculture allowance available for set off against future taxable income are as follows:-

In RM'000	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
Unutilised tax losses	123,008	116,815	7,018	7,600
Unutilised capital allowances	92,639	78,580	521	500
Unutilised industrial building allowance	19,929	17,714	-	-
Unutilised investment tax allowance	67,514	67,514	-	-
Unutilised agriculture allowance	7,476	7,000	-	-
	310,566	287,623	7,539	8,100

In RM'000	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
Potential deferred tax benefit not taken up in the financial statements	87,927	81,418	2,111	2,268

21. Long Term Liabilities

In RM'000	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
SECURED				
Term loans	468,854	511,417	180,000	180,000
Portion repayable within one year (Note 17)	(90,289)	(37,897)	(5,000)	-
Portion repayable after one year	378,565	473,520	175,000	180,000
Hire purchase creditors (Note 16)	1,728	2,246	-	-
	380,293	475,766	175,000	180,000
The net long term liabilities are repayable as follows:-				
Within two to five years	243,740	292,000	95,000	95,000
After five years	136,553	183,766	80,000	85,000
	380,293	475,766	175,000	180,000

The term loans bear interest at rates ranging from 8.25% to 9.05% per annum (1999 - 7.18% to 12.75%) and are secured in the same manner as the short term borrowings as disclosed in Note 17 to the financial statements.

22. Revenue

Revenue of the Group represents sales less discounts from hotel operations, rental income from commercial and shopping space, progress billings from sale of development properties and sales proceeds from restaurant whilst revenue of the Company represents gross dividend income and management fee from subsidiary companies.

Included in the revenue of the Group is progress billings received and receivable of RM131,631,000 (1999 - RM118,219,000) recognised during the financial year.

23. Profit/(Loss) Before Taxation

In RM'000	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
Profit/(Loss) before taxation is arrived at after charging:-				
Audit fees:				
- for the financial year	193	153	33	33
- overprovision in prior financial year	(23)	-	-	-
Depreciation of property, plant and equipment	5,276	5,195	124	115
Remuneration of directors				
- fee	12	-	-	-
- emoluments	727	611	-	-
- benefits-in-kind	27	35	-	-
Goodwill amortised	407	407	-	-
Interest expense	23,728	19,506	4	13
Loss on disposal of property, plant and equipment	-	42	-	-
Net provision for doubtful debts	-	678	-	-
Rental of equipment	261	191	-	-
Rental of land and building	1,054	217	30	30
Staff cost	37,005	24,121	261	297
After crediting:-				
Interest income	1,331	921	-	-
Rental income	20,485	19,575	-	-
Gain on foreign exchange	44	64	-	-
Dividend income from a subsidiary company	-	-	3,697	3,770
Management fee from subsidiary companies	-	-	257	221
Gain on sale of land held for development	20	-	-	-
Gain on disposal of property, plant and equipment	181	-	-	-
Net reversal of provision for doubtful debts no longer required	34	-	-	-

24. Taxation

In RM'000	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
Malaysian taxation based on the results for the year:-				
- For the year	(6,438)	(3,235)	(941)	(946)
- Overprovision in prior years	1,375	2,943	-	-
	<u>(5,063)</u>	<u>(292)</u>	<u>(941)</u>	<u>(946)</u>

The effective tax rate of the Company is higher than the statutory tax rate due to certain expenses being disallowed for taxation purposes.

The effective tax rate of the Group is higher than the statutory tax rate due to profits of certain subsidiary companies which could not be set-off against losses of other subsidiary companies as there is no Group tax relief available in Malaysia.

25. Earnings Per Share

Basic earnings per share and fully diluted earnings per share are calculated based on the Group's profit/(loss) after taxation for the year divided by the number of ordinary shares of the Company in issue during the year of 710,341,402 (1999 - 710,341,402).

26. Prior Year Adjustment

During the financial year, the Group changed its accounting policy with respect to recognition of preliminary and pre-operating expenses, in compliance with the MASB Accounting Standard No.1 on "Presentation of Financial Statements."

In previous financial years, the preliminary expenses were written off in the financial year of commencement of operations, pre-operating expenses were written off at 10% per annum on a straight line basis from the date of commencement of operation and advertising and promotions expenses in relation to the launching of new projects were written off on a straight line basis over five years from the date of commencement of operations.

The Group has changed this accounting policy to recognise the preliminary, pre-operating and advertising and promotions expenses as an expense in the financial year in which such expenses are incurred.

This change in accounting policy has been accounted for retrospectively.

Comparative information has been restated to conform with the change in accounting policy. This change in accounting policy has the effect of increasing net profit attributable to shareholders for the financial year ended 31 December 2000 by RM627,000 for the Group. The other effects of the change of the Group's financial statements are as follows:-

THE GROUP	As Previously Reported	Effect Of Change In Policy	As Restated
In RM'000			
Retained profits at 1.1.1999	46,790	(5,470)	41,320
Net profit attributable to shareholders for the financial year ended 31.12.1999	<u>280</u>	<u>(2,619)</u>	<u>(2,339)</u>
Retained profits at 1.1.2000	<u>47,070</u>	<u>(8,089)</u>	<u>38,981</u>

27. Purchase Of Property, Plant And Equipment

In RM'000	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
Additions of property, plant and equipment	35,711	45,504	39	41
Capitalisation of:				
- interest	(2,641)	(7,270)	-	-
- depreciation charges	(441)	-	-	-
Cost of property, plant and equipment purchased	32,629	38,234	39	41
Amount financed through hire purchase	(2,755)	(2,648)	-	-
Cash disbursed for purchase of property, plant and equipment	29,874	35,586	39	41

28. Contingent Liabilities

In RM'000	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
UNSECURED:-				
Guarantees given to financial institutions for facilities granted to subsidiary companies	-	-	371,752	412,523
Guarantee given to a third party to enter and construct a road on its land	4,200	4,200	-	-

29. Capital Commitments

In RM'000	THE GROUP	
	2000	1999
Approved and contracted for	14,000	14,000

30. Segmental Information - Group

In RM'000	Revenue		Profit/(Loss) Before Taxation		Total Assets	
	2000	1999	2000	1999	2000	1999
Analysis by activity:						
Hotel	56,642	36,585	(16,233)	(24,528)	583,257	554,238
Retail/Commercial property	20,150	20,942	5,147	7,783	554,709	522,277
Property development	167,311	227,224	22,106	15,799	396,425	454,007
	244,103	284,751	11,020	(946)	1,534,391	1,530,522
Others	1,750	228	(470)	(1,101)	74,932	96,652
	245,853	284,979	10,550	(2,047)	1,609,323	1,627,174
Analysis by geographical location:						
Malaysia	192,622	210,014	12,889	(5,850)	1,425,806	1,373,762
Australia	53,231	74,965	(2,339)	3,803	183,517	253,412
	245,853	284,979	10,550	(2,047)	1,609,323	1,627,174

The division of the Group’s results and assets into activity and geographical segments have been ascertained by specific identification of assets, revenue and cost centres.

31. Significant Related Company Transactions

In RM'000	THE COMPANY	
	2000	1999
Management fees from subsidiary companies	257	221
Dividend income from subsidiary company	3,697	3,770
Proceeds from disposal of shares in subsidiary companies to another subsidiary companies	250	-
Purchase of new shares in subsidiary companies	(655)	(1,100)

32. Significant Related Party Transactions

In RM'000	THE GROUP	
	2000	1999
Rental of premises		
- charged by Hotel Fair Lane Sdn. Bhd.	194	321
- charged by Linkbond (Asia) Ltd.	108	120
Rental of equipment charged by Low Yat And Sons Realty Sdn. Bhd.	94	75
Technical and management services charged by Merdeka Management Services Sdn. Bhd.	1,040	246
Share registration services charged by Bena Sakti Sdn. Bhd.	31	38
Purchase of investment property from Low Yat Construction Company Sdn. Bhd.	-	26,188
Purchase of freehold land from Odyssey Sdn. Bhd.	-	12,700
Payments to Low Yat Construction Company Sdn. Bhd	-	1,360
Rental of premises charged to:		
- Low Yat Construction Company Sdn. Bhd.	762	812
- Low Yat And Sons Realty Sdn. Bhd.	12	12
- Mandarin Palace (Malaysia) Sdn. Bhd.	-	88
- Malayan Coffee Sdn. Bhd.	34	34
- Indah Jaya Development Sdn. Bhd.	85	60
Sale of completed properties to Covent Green Pty Ltd.	8,068	-
Sale of leasehold land to Indah Jaya Development Sdn. Bhd.	-	34,500
Advances from Low Yat Contruction Company Sdn. Bhd.	11,512	-
Advances from Puas Murni Sdn. Bhd.	6,450	-
In RM'000	THE COMPANY	
	2000	1999
Advances from Low Yat Contruction Company Sdn. Bhd.	10,615	3,011

The above companies are related parties and are companies in which certain directors of the Company, namely Tan Sri Dato’ Low Yow Chuan, Low Gee Tat @ Gene Low and Low Gee Teong, have substantial interests in the shares of those companies. Dato’ Jeffrey Ng Tiong Lip is a director of Low Yat And Sons Realty Sdn. Bhd. and also a director of the Company.

In the opinion of the directors, the transactions entered into with the related parties are in the ordinary course of business and are based on fair commercial terms.

33. Number Of Employees

	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
Number of employees at balance sheet date	<u>1,490</u>	<u>1,283</u>	<u>8</u>	<u>9</u>

34. Significant Events During The Financial Year

- (i) On 12 August 2000, Elite Empire Sdn. Bhd., a wholly owned subsidiary company, has mutually agreed with Oriental Development Sdn. Bhd for the extension of the completion date for the acquisition of 3 contiguous plots of freehold land in Setapak to 13 August 2002.

The consideration for the acquisition is RM24.0 million of which RM10.0 million has been paid.

- (ii) Pursuant to a sale and purchase agreement dated 29 September 2000, Aman City Hotel Sdn. Bhd. has agreed to acquire 2 contiguous pieces of freehold land from Nasib Tuah Sdn. Bhd. for a total consideration of RM16.5 million. The said consideration is to be satisfied by cash payment of RM10,876,200 and exchange of residential properties of RM5,623,800 of certain related companies of Asia Pacific Land Berhad. At the date of this report, the Company has exchanged the residential properties amounting to RM5,623,800 and paid cash amounting to RM5,376,200. The balance of RM5,500,000 is due as follows:
- (a) RM2,750,000 is due 6 months from the date of approval by the Foreign Investment Committee ("FIC"). The FIC approval was obtained in November 2000.
- (b) the remaining balance of RM2,750,000 is to be settled 12 months from the date of the Sales and Purchase Agreement.

35. Significant Post Balance Sheet Event

On 10 April 2001, the Company and a wholly owned subsidiary company, APL Construction Sdn. Bhd. ("APLC") and Sem Siong Industries Sdn. Bhd. ("SSI") have mutually agreed to defer the proposed joint venture for the development of apartments to a future date when it is feasible to proceed with the development. However, such mutually agreed future day shall not be later than 11 April 2003.

Under the proposed joint venture, SSI provides the land whereas APLC acts as a housing developer and the Company provides financial backing to APLC.

36. Currency

All amounts are stated in Ringgit Malaysia.

37. Comparative Figures

Additional comparative figures have been provided to comply with the disclosure requirements of all the MASB Accounting Standards, which are applicable to the current year's financial statements.

The following comparative figures have been reclassified to ensure comparability with the current financial year:-

In RM'000	THE GROUP - 1999		THE COMPANY - 1999	
	As Restated	As Previously Reported	As Restated	As Previously Reported
BALANCE SHEETS				
Subsidiary companies	-	-	226,238	1,079,529
Amount owing by subsidiary companies, net	-	-	853,291	-
Expenditure carried forward	-	8,089	-	-
Reserves	200,550	208,639	187,850	187,850
INCOME STATEMENTS				
Distribution Costs	(8,500)	(4,738)	-	-
Administrative expenses	(25,982)	(21,354)	(762)	(892)
Other operating expenses	(34,697)	(40,468)	(115)	-
Finance costs	(19,506)	(19,506)	(15)	-
CASH FLOW STATEMENTS				
Cash flows from operating activities				
Profit/(Loss) before taxation	(2,047)	572	-	-
Adjustments for:-				
Amortisation of expenditure carried forward	-	734	-	-
Net interest expense	18,585	52,562	-	-
Operating profit before working capital changes				
Decrease in property under development	49,532	27,015	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,636	11,007	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(69,607)	(67,836)	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	(56,794)	(56,652)	-	-

corporate calendar

18 January 2000

Announcement in relation to the joint-venture agreements executed between wholly-owned subsidiaries of AP Land in relation to the Group's township development projects at Bandar Tasik Puteri, Rawang.

Update on winding-up of wholly-owned subsidiary, APL Development Pty Ltd which had been deregistered with effect from 19 November 1999 in accordance with the Australian Corporation Law.

15 March 2000

Appointment of Tan Sri Dato' Lee Kim Sai @ Lee Hoo as an Independent Non-Executive Director and Audit Committee Member of AP Land.

25 April 2000

Announcement of the proposal to seek shareholders' mandate for proposed Share Buy Back of up to 35,000,000 ordinary shares of RM1.00 each in AP Land ("Proposed Share Buy Back")

29 May 2000

Announcement of the Quarterly Report on consolidated results for the first financial quarter ended 31 March 2000.

29 June 2000

39th Annual General Meeting.

Shareholders' mandate had been granted for the renewal of Proposed Share Buy Back.

28 August 2000

Announcement of the Quarterly Report on consolidated results for the second financial quarter ended 30 June 2000.

8 September 2000

Announcement in relation to the joint-venture agreements executed between wholly-owned subsidiaries of AP Land in relation to development of Blocks 2 and 3 at Bandar Tasik Puteri.

30 September 2000

Announcement in relation to the proposed acquisition of freehold land held under Lots 123 & 124, Seksyen 43, Bandar Kuala Lumpur, Wilayah Persekutuan for a total purchase consideration of RM16.5 million.

8 to 12 November 2000

Bandar Tasik Puteri participated in the Malaysian Property Expo 2000 (MAPEX 2000) organised by the Real Estate And Housing Developers Association Malaysia (REHDA), formerly known as Housing Developers' Association, Malaysia held at the Putra World Trade Centre, Kuala Lumpur.

28 November 2000

Announcement of the Quarterly Report on consolidated results for the third financial quarter ended 30 September 2000.

8 December 2000

Announcement in relation to the Foreign Investment Committee's approval for the proposed acquisition of freehold land held under Lots 123 & 124 Seksyen 43, Bandar Kuala Lumpur, Wilayah Persekutuan.

9 December 2000

Presentation of Certificates of Fitness for occupation to owners of Oak Homes - Block 7 and Maple & Birch Homes - Block 14, Bandar Tasik Puteri, Rawang, Selangor by the Minister of Housing & Local Government, Dato' Seri Ong Ka Ting.

26 February 2001

Announcement of the Quarterly Report on consolidated results for the fourth financial quarter ended 31 December 2000.



20 May 2000 - **Caring For The Environment**

The Ferringhi Beach Hotel Penang staff participated actively in a "Beach cleaning-up day" at Penang



30 August 2000 - **Independence Wave**

Senior management & staff of AP Land together with the Minister of Land & Co-operative Development, Tan Sri Kasitah Gaddam cheered in unison at the Merdeka 2000 Count-down celebration



11 January 2001 - **Annual Dinner 2001**

The Chairman, Tan Sri Dato' Low Yow Chuan and the Managing Director, Dato' Jeffrey Ng together with recipients of the Best Employee Award 2000 at the Staff & Management Annual Dinner held at the Crown Princess Kuala Lumpur



13 January 2001- **We Care & We Share**

Sharing with the children of Desa Amal Jireh gifts & food at a fun packed party held at Rumah Faith & Faith Eagle's Nest, Kajang, Selangor



13 February 2001- **Blood Donation Drive**

Responding to the call to replenish the Blood Bank by the Group's caring staff

list of properties

held by AP Land Group as at 31 december 2000

Location	Description/ Existing Use	Land Area (Sq.Metres)	Tenure	Approximate Age Of Building (Years)	Net Book Value as at 31 Dec 2000 (RM Million)
Hotel & Investment Properties					
City-Square Centre Jalan Tun Razak 50400 Kuala Lumpur	Integrated Commercial Shopping Centre	11,355	Freehold		779.9
- City-Square	- Shopping Complex			11	
- Crown Princess	- Hotel			10	
- Empire Tower	- Office Tower			9	
Ferringhi Beach Hotel Jalan Low Yat 11100 Batu Ferringhi Penang	Hotel	11,273	Freehold	14	61.2
Hotel Fairlane Jalan Walter Grenier 55100 Kuala Lumpur	Hotel	773	Freehold	5	98.0
Marina Terrace Sports & Recreational Complex Jalan Low Yat 11100 Batu Ferringhi Penang	Sports Complex	3,076	Freehold	10	5.0
Rushcutters Harbourside Hotel Rushcutters Bay Sydney, Australia	Hotel	3,616	Freehold	2	127.9
Property, Plant & Equipment					
No.34, Jalan Sultan Ahmad Shah 10050 Penang	Land approved for hotel development	5,760	Freehold Leasehold Expiring 25.7.2033	-	9.7
Lots 0496 & 0585 11100 Batu Ferringhi Penang	Land held for investment	11,385	Freehold	-	5.2
Lot 400 Bukit Bendera Penang	Land held for investment	12,140	Leasehold Expiring 26.8.2036	-	0.9
Lot 135318062 Keningau, Tulid Sabah	Oil palm plantation including staff quarters	23,216,815	Leasehold Expiring 31.12.2077	-	38.1
Signal Hill Kota Kinabalu Sabah	Land held for investment	29,581	Leasehold Expiring 3.8.2915 17.12.2912	-	1.8

list of properties

(cont'd)

Location	Description/ Existing Use	Land Area (Sq.Metres)	Tenure	Approximate Age Of Building (Years)	Net Book Value as at 31.12.2000 (RM Million)
Property, Plant & Equipment (cont'd)					
Lot 817, Section 67 Jalan Walter Grenier 55100 Kuala Lumpur	Land held for investment & development	391	Freehold	-	2.1
Bandar Tasik Puteri Rawang Selangor	Land held for investment & development	1,759,510	Leasehold	-	29.7
	- site sale office	291 (BUILT UP AREA)	Expiring 11.7.2060	3	0.6
	- property management office	428 (BUILT UP AREA)		1	0.1
Tasik Puteri Golf & Country Club Rawang Selangor	Golf & country club	833,605	Leasehold Expiring 11.7.2060	2	25.6
Lots 123 - 126 Jalan Aman 55000 Kuala Lumpur	Land held for investment & development	5,754	Freehold	-	29.2
17-2-19 the Palladium Jalan Gurney 2 54000 Kuala Lumpur	Apartment	88 (BUILT UP AREA)	Freehold	8	0.2
17-5-16 the Palladium Jalan Gurney 2 54000 Kuala Lumpur	Apartment	90 (BUILT UP AREA)	Freehold	8	0.2
Land Held For Development					
Mount Pleasure Resort 11100 Batu Ferringhi Penang	Land held for development	103,965	Freehold	-	26.2
Lots 715 & 716 Mukim 1 Teluk Bahang Penang	Land held for development	10,914	Freehold	-	1.8
Bandar Tasik Puteri Rawang Selangor	Land held for development	3,908,960	Leasehold Expiring 11.7.2060	-	120.9
Property Under Development					
Bandar Tasik Puteri Rawang Selangor	Residential properties under development	1,755,350	Leasehold Expiring 11.7.2060	-	49.8

analysis of shareholdings

as at 27 April 2001

Authorised Share Capital	- RM1,000,000,000
Issued & Fully Paid-up Capital	- RM710,341,402
Class of Shares	- Ordinary Shares of RM1.00 each
Voting Rights	- 1 vote per share

Distribution of Shareholdings as per Register of Members and Record of Depositors as at 27 April 2001

Range	No. of Shareholders	% of Shareholders	No. of Shares held	% of Issued Capital
Less than 1,000	6,578	10.49	2,100,822	0.30
1,000 - 10,000	47,768	76.21	165,110,350	23.24
10,001 - 100,000	7,988	12.74	197,966,995	27.87
100,001 to less than 5% of issued shares	348	0.56	267,502,788	37.66
5% and above of issued shares	1	0.00	77,660,447	10.93
	62,683	100.00	710,341,402	100.00

20 Largest Shareholders as per Register of Members and Record of Depositors as at 27 April 2001

Name of Shareholders	No. of Shares held	% of Issued Capital
1 LOW YAT CONSTRUCTION COMPANY SDN BHD	113,607,447	15.99
2 ORIENTAL NOMINEE (TEMPATAN) SDN BHD <i>Pledged Securities Account for Low Yat Construction Company Sdn Bhd (JTR)</i>	31,000,000	4.37
3 HDM NOMINEES (TEMPATAN) SDN BHD <i>Pledged Securities Account for Low Yat Construction Company Sdn Bhd (MEMO)</i>	18,866,000	2.66
4 MAYBAN NOMINEES (TEMPATAN) SDN BHD <i>Pledged Securities Account for Low Yat & Sons Realty Sdn Bhd (414011945379)</i>	17,000,000	2.39
5 SYARIKAT NOMINEE BUMIPUTRA (TEMPATAN) SDN BHD <i>Pledged Securities Account for Low Yat Construction Company Sdn Bhd (2448 KMPG)</i>	15,000,000	2.11
6 OSK NOMINEES (TEMPATAN) SDN BHD <i>Pledged Securities Account for Low Yat Construction Company Sdn Bhd</i>	14,482,000	2.04
7 AMSEC NOMINEES (TEMPATAN) SDN BHD <i>Pledged Securities Account for Low Yat Construction Company Sdn Bhd</i>	12,798,000	1.80
8 BANK PEMBANGUNAN DAN INFRASTRUKTUR MALAYSIA BERHAD	7,200,050	1.01
9 LOW YAT AND SONS REALTY SDN BERHAD	5,500,000	0.78
10 LEMBAGA TABUNG ANGKATAN TENTERA	5,000,000	0.70
11 AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD <i>Skim Amanah Saham Bumiputera</i>	5,000,000	0.70
12 MENTERI KEWANGAN MALAYSIA	4,359,618	0.61
13 PERMODALAN NASIONAL BERHAD	4,171,000	0.59
14 GROWIN INVESTMENT PTE LTD	4,073,000	0.57
15 THE CENTRAL DEPOSITORY (PTE) LIMITED	2,946,455	0.42
16 CITICORP NOMINEES (ASING) SDN BHD <i>KBNPL for Ku Yu Sang</i>	2,641,000	0.37
17 RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD <i>Pledged Securities Account for Elyas Bin Omar (CEB)</i>	2,284,000	0.32
18 CARTABAN NOMINEES (ASING) SDN BHD <i>Standard Chartered Bank Corporate Banking Group Singapore for Ku Yu Sang</i>	2,146,000	0.30
19 YAYASAN ISLAM NEGERI KEDAH	2,020,500	0.29
20 HDM NOMINEES (ASING) SDN BHD <i>Grand Orient Securities Pte Ltd for Pax Realty & Development Pte Ltd</i>	1,813,000	0.26
	271,908,070	38.28

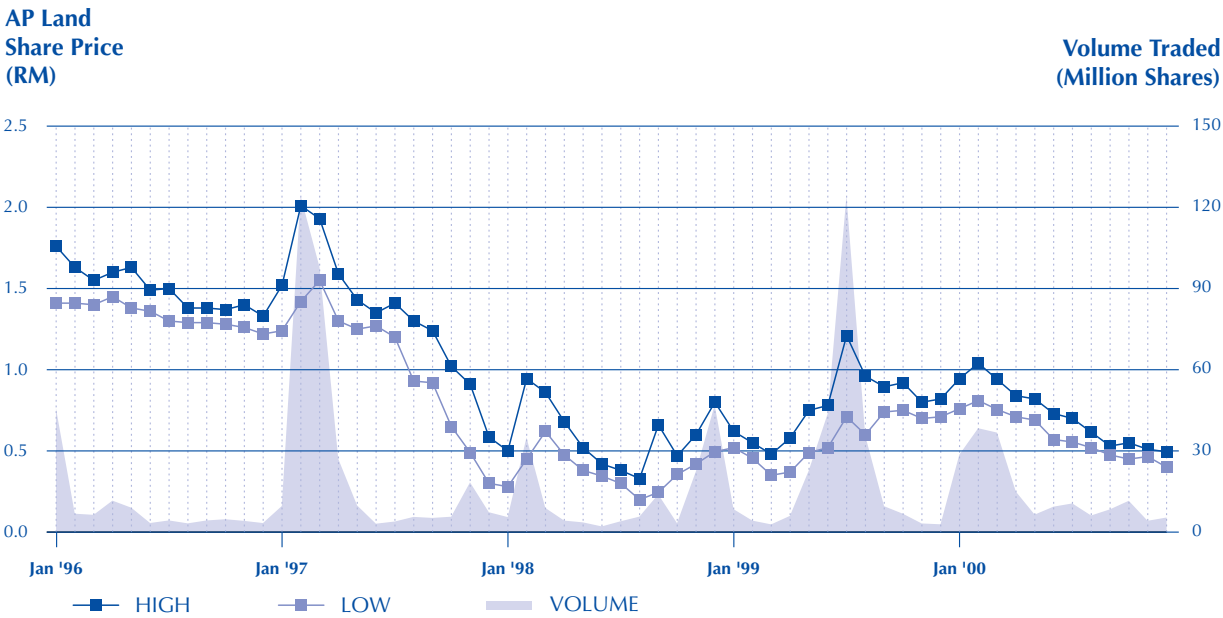
Names of Substantial Shareholders as per the Register of Substantial Shareholders as at 27 April 2001

Name of Shareholders	No. of Ordinary Shares of RMI.00 each held			
	Direct	%	Indirect	%
Low Yat Construction Company Sdn Bhd	205,753,447	28.96	-	-
Selangor Holdings Sdn Bhd	-	-	205,753,447	28.96
Low Yat And Sons Realty Sdn Bhd	22,500,000	3.17	205,753,447	28.96
Sem Siong Industries Sdn Bhd	-	-	205,753,447	28.96
Low Chuan Holdings Sdn Bhd	-	-	228,253,447	32.13
Low Chuan Securities Sdn Bhd	-	-	205,753,447	28.96
Tan Sri Dato' Low Yow Chuan	-	-	228,253,447	32.13
Low Gee Tat @ Gene Low	-	-	228,253,447	32.13
Low Gee Teong	-	-	228,253,447	32.13
Low Gee Soon	-	-	228,253,447	32.13

The Number of Shares held by the Directors based on the Register of Directors' Shareholding as at 27 April 2001

Name of Directors	No. of Ordinary Shares of RMI.00 each held			
	Direct	%	Indirect	%
Tan Sri Dato' Low Yow Chuan	-	-	228,253,447	32.13
Tan Sri Datuk Seri Chong Hon Nyan	-	-	5,500	Negligible
Low Gee Tat @ Gene Low	-	-	228,253,447	32.13
Low Gee Teong	-	-	228,253,447	32.13

5 years share price & volume traded



notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT the 40th Annual General Meeting of the Company will be held at the Miami Hall, Ferringhi Beach Hotel, Jalan Low Yat, 11100 Batu Ferringhi, Penang on Thursday, 28 June 2001 at 11.00 a.m. to transact the following business:

- 1. To receive and adopt the Audited Accounts for the year ended 31 December 2000 and the Report of the Directors and Auditors thereon. **RESOLUTION 1**
- 2. 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. **RESOLUTION 2**
- 3. To re-elect Tan Sri Dato' Low Yow Chuan 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-appoint Horwath Mok & Poon as Auditors of the Company and to authorise the Directors to fix their remuneration. **RESOLUTION 4**

As Special Business:

- 5. To consider and, if thought fit, to pass the following resolutions with or without modifications as Ordinary Resolutions:-
 - 5.1 **"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 5**
 - 5.2 **"THAT** YBhg Dato' Hanafiah Bin 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 6**
- 6. 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
Penang
6 June 2001

Explanatory Notes on Items 5.1 and 5.2 of the Agenda

Items 5.1 & 5.2 of the Agenda

Under Section 129 of the Companies Act, 1965 ("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 77 and YBhg Dato' Hanafiah bin Hussain, age 74 who are retiring pursuant to Section 129 of the Act would like to continue to offer their services as independent non-executive directors and audit committee members and, thus, offer themselves for re-appointment to the Board of AP Land at the forthcoming Annual General Meeting.

Notes:

A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of 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 less than 48 hours before the time for holding the meeting.

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 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.

Proxy Form

ASIA PACIFIC LAND BERHAD

(Co.No. 4069-K) (Incorporated in Malaysia)

No. of shares held

To be completed by shareholder executing this form.

I/We: _____ NRIC No./Company No.: _____

of: _____

being a member/members of Asia Pacific Land Berhad do hereby appoint Mr/Mrs/Ms: _____

NRIC No.: _____

of: _____

or failing him the Chairman of the meeting as my/our proxy to attend and vote for me/us on my/our behalf at the 40th Annual General Meeting of the Company to be held at the Miami Hall, Ferringhi Beach Hotel, Jalan Low Yat, 11100 Batu Ferringhi, Penang on Thursday, 28 June 2001 at 11.00 a.m. and at any adjournment thereof.

Please indicate with an 'X' in the space provided below how you wish your votes to be cast on the resolutions specified in the Notice of Annual General Meeting.

Ordinary Resolution		For	Against
No. 1	Adoption of Reports and Accounts for the year ended 31 December 2000		
No. 2	Re-election of Mr Low Gee Teong as Director		
No. 3	Re-election of Tan Sri Dato' Low Yow Chuan as Director		
No. 4	Re-appointment of Horwath Mok & Poon as Auditors		
No. 5	Re-appointment of YBhg Tan Sri Datuk Seri Chong Hon Nyan as Director pursuant to Section 129 of the Companies Act, 1965		
No. 6	Re-appointment of YBhg Dato' Hanafiah Bin Hussain as Director pursuant to Section 129 of the Companies Act, 1965		

Subject to any voting instruction so given, the proxy/proxies will vote, or abstain from voting, on the resolutions as he may think fit.

Signed this day of 2001

Signature/Common Seal

Notes:

A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Act shall not apply to the Company.

To be valid, this form, duly completed, must be deposited at the Registered Office of the Company at 2nd Floor, Marina Terrace Sports Complex, Jalan Low Yat, 11100 Batu Ferringhi, Penang not less than 48 hours before the time for holding the meeting.

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 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.

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The Company Secretaries
ASIA PACIFIC LAND BERHAD
2nd Floor, Marina Terrace Sports Complex
Jalan Low Yat
11100 Batu Ferringhi
Pulau Pinang

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