

The Companies Act, 1965 requires the Directors to prepare financial statements, which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year, and of the results and cash flows of the Group and of the Company for the financial year.

In preparing the annual audited financial statements, the Directors are also responsible for the adoption of suitable accounting policies and their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The Directors hereby confirm that suitable accounting policies have been consistently applied in respect of preparation of the annual financial statements. The Directors also confirm that the Company maintains adequate accounting records and sufficient internal controls to safeguard the assets of the Group and the Company.

AUDITED FINANCIAL STATEMENTS OF THE GROUP & OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2001

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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 2001.

Principal Activities

The Company is principally engaged in the business of investment holding and provision of management services. The principal activities of the subsidiaries are set out in Note 5 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
(Loss)/Profit after taxation for the financial year	(33,776)	2,200

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; and
- (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

The contingent liabilities are disclosed in Note 31 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, other than as disclosed in Note 26 to the financial statements.

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

Directors

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
TAN SRI 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, Tan Sri Dato' Lee Kim Sai @ Lee Hoo and Dato' Jeffrey Ng Tiong Lip retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Section 129(6) of the Companies Act, 1965, Tan Sri Datuk Seri Chong Hon Nyan and Tan Sri 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:-

	At	Number of ordinary shares of RM1 each		At
	1.1.2001	Bought	Sold	31.12.2001
Indirect Interest				
TAN SRI DATO' LOW YOW CHUAN	228,253,447	-	-	228,253,447
TAN SRI DATUK SERI CHONG HON NYAN	5,500	-	-	5,500
LOW GEE TAT @ GENE LOW	228,253,447	-	-	228,253,447
LOW GEE TEONG	228,253,447	-	-	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 subsidiaries to the extent of the Company's interests in shares in these subsidiaries.

None of the other directors had any interest in shares in the Company during the financial year.

Directors' Benefits

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors as shown in the financial statements, or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest 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 35 and 36 to the financial statements.

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

Significant Events During The Financial Year

The significant events of the Group and the Company during the financial year are disclosed in Note 38 to the financial statements.

Auditors

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

Signed In Accordance With A Resolution Of The Directors



DATO' JEFFREY NG TIONG LIP



LOW GEE TAT @ GENE LOW

Kuala Lumpur
Date: 22 April 2002

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 in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company at 31 December 2001 and of their results and cash flows for the financial year ended on that date.



DATO' JEFFREY NG TIONG LIP



LOW GEE TAT @ GENE LOW

Kuala Lumpur
Date: 22 April 2002

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.

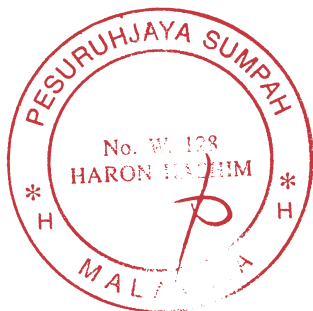
Subscribed and solemnly declared by
Dato' Jeffrey Ng Tiong Lip,
at Kuala Lumpur in the Federal Territory
on this 22 April 2002

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DATO' JEFFREY NG TIONG LIP

Before Me



BILEK 604, PESUMHOUSE
TINGKAT 6, BANGUNAN NUBE,
NO: 114, JAL. TUANKU ABD. RAHMAN
50100 K. LUMPUR.

Kuala Lumpur
Date: 22 April 2002

We have audited the financial statements of Asia Pacific Land Berhad for the financial year ended 31 December 2001. 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 2001 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 subsidiaries 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 subsidiaries for which we have not acted as auditors, as indicated in Note 5 to the financial statements.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the 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 subsidiaries 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
Chartered Accountants

Kuala Lumpur
Date: 22 April 2002



MOK YUEN LOK
Approval No : 1408/11/03 (J/PH)
Partner of Firm

In RM'000	NOTE	THE GROUP		THE COMPANY	
		2001	2000	2001	2000
ASSETS					
Investment in subsidiaries	5	-	-	236,314	226,643
Property, plant and equipment	6	626,858	731,329	121	232
Investment properties	7	520,676	520,570	-	-
Other investment	8	50	50	50	50
Land held for development	9	131,108	149,005	-	-
Goodwill on consolidation	10	4,950	5,358	-	-
		<u>1,283,642</u>	<u>1,406,312</u>	<u>236,485</u>	<u>226,925</u>
CURRENT ASSETS					
Inventories	11	13,975	49,639	-	-
Property under development	12	75,590	49,820	-	-
Trade debtors	13	55,814	48,408	-	-
Other debtors and deposits	14	39,365	46,684	499	458
Amount owing by subsidiaries	15	-	-	1,168,322	1,170,266
Cash and bank balances	16	12,055	8,460	77	121
		<u>196,799</u>	<u>203,011</u>	<u>1,168,898</u>	<u>1,170,845</u>
LESS: CURRENT LIABILITIES					
Trade creditors	17	36,870	33,884	-	-
Other creditors and accruals	18	92,920	84,792	24,590	16,764
Amount owing to subsidiaries	15	-	-	303,167	300,580
Provision for taxation		29,388	28,699	-	-
Short term borrowings	19	137,773	168,800	10,000	5,000
		<u>296,951</u>	<u>316,175</u>	<u>337,757</u>	<u>322,344</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(100,152)</u>	<u>(113,164)</u>	<u>831,141</u>	<u>848,501</u>
		<u>1,183,490</u>	<u>1,293,148</u>	<u>1,067,626</u>	<u>1,075,426</u>
FINANCED BY:-					
Share capital	20	710,341	710,341	710,341	710,341
Reserves	21	151,602	196,218	192,285	190,085
SHAREHOLDERS' EQUITY		<u>861,943</u>	<u>906,559</u>	<u>902,626</u>	<u>900,426</u>
DEFERRED TAXATION	22	6,296	6,296	-	-
LONG TERM LIABILITIES	23	315,251	380,293	165,000	175,000
		<u>1,183,490</u>	<u>1,293,148</u>	<u>1,067,626</u>	<u>1,075,426</u>
NET TANGIBLE ASSETS PER SHARE		RM1.21	RM1.27		

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

In RM'000	NOTE	THE GROUP		THE COMPANY	
		2001	2000	2001	2000
REVENUE	24	222,067	245,853	4,598	3,954
COST OF SALES	25	(123,831)	(134,741)	-	-
GROSS PROFIT		98,236	111,112	4,598	3,954
OTHER OPERATING INCOME		3,883	8,429	2	15
DISTRIBUTION COSTS		(11,374)	(11,075)	-	-
ADMINISTRATION EXPENSES		(24,681)	(26,833)	(1,186)	(665)
OTHER OPERATING EXPENSES		(49,065)	(47,355)	(119)	(124)
LOSS ON DISPOSAL OF A HOTEL PROPERTY AND CERTAIN RELATED ASSETS	26	(25,855)	-	-	-
(LOSS)/PROFIT FROM OPERATIONS		(8,856)	34,278	3,295	3,180
FINANCE COSTS		(19,560)	(23,728)	-	(4)
(LOSS)/PROFIT BEFORE TAXATION	27	(28,416)	10,550	3,295	3,176
TAXATION	28	(5,360)	(5,063)	(1,095)	(941)
(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR		(33,776)	5,487	2,200	2,235
(LOSS)/EARNINGS PER SHARE -Basic	29	(4.75 sen)	0.77 sen		

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

THE GROUP						
In RM'000	Share Capital	Share Premium	Revaluation Reserve	Exchange Fluctuation Reserve	Retained Profits	Total
Balance at 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 financial year	-	-	-	-	5,487	5,487
Balance at 31.12.2000/1.1.2001	710,341	62,372	97,129	(7,751)	44,468	906,559
Currency exchange translation difference	-	-	-	(10,840)	-	(10,840)
Net loss not recognised in the income statement	-	-	-	(10,840)	-	(10,840)
Loss after taxation for the financial year	-	-	-	-	(33,776)	(33,776)
Balance at 31.12.2001	710,341	62,372	97,129	(18,591)	10,692	861,943

THE COMPANY						
In RM'000	Share Capital	Share Premium	Revaluation Reserve	Retained Profits	Total	
Balance at 1.1.2000	710,341	62,372	83,443	42,035	898,191	
Profit after taxation for the financial year	-	-	-	2,235	2,235	
Balance at 31.12.2000/1.1.2001	710,341	62,372	83,443	44,270	900,426	
Profit after taxation for the financial year	-	-	-	2,200	2,200	
Balance at 31.12.2001	710,341	62,372	83,443	46,470	902,626	

The retained profits of the Group are attributable to:-

	2001 RM'000	2000 RM'000
The Company	46,470	44,270
Subsidiaries	(35,778)	198
	10,692	44,468

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

In RM'000	NOTE	THE GROUP		THE COMPANY	
		2001	2000	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss)/Profit before taxation		(28,416)	10,550	3,295	3,176
Adjustments for:-					
Goodwill amortised		408	407	-	-
Depreciation of property, plant and equipment		5,906	5,276	118	124
Loss on disposal of a hotel property and certain related assets		25,855	-	-	-
Net provision for/(reversal of) doubtful debts		721	(34)	-	-
Net interest expense		18,578	22,397	-	4
Plant and equipment written off		59	-	-	-
Provision for foreseeable project loss		1,445	-	-	-
Gain on disposal of plant and equipment		(7)	(181)	-	-
Gain on sale of land held for development		-	(20)	-	-
Dividend income from a subsidiary		-	-	(3,920)	(3,697)
Operating profit/(loss) before working capital changes		24,549	38,395	(507)	(393)
Decrease in inventories		31,823	51,932	-	-
Decrease in property under development		13,584	4,979	-	-
(Increase)/Decrease in trade and other receivables		(4,961)	(18,267)	(2,637)	1,301
Increase in trade and other payables		12,528	22,572	7,826	10,615
CASH FROM OPERATIONS		77,523	99,611	4,682	11,523
Tax at source		-	-	(1,098)	(1,035)
Income tax (paid)/refunded		(3,030)	(3,173)	-	29
Interest paid		(49,027)	(47,144)	-	(4)
NET CASH FROM OPERATING ACTIVITIES		25,466	49,294	3,584	10,513
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES					
Proceeds from transfer of shares in subsidiaries	30	-	-	-	250
Purchase of new shares in subsidiaries		-	-	(9,671)	(655)
Purchase of plant and equipment		(6,715)	(29,874)	(7)	(39)
Proceeds from disposal of property, plant and equipment		75,349	1,541	-	-
Payment for investment properties		(107)	(1,645)	-	-
Payment for land held for development		(95)	(12,434)	-	-
Interest received		982	1,331	-	-
Dividend received		-	-	3,920	3,697
NET CASH FROM/(FOR) INVESTING ACTIVITIES			69,414	(41,081)	(5,758)
BALANCE CARRIED FORWARD		94,880	8,213	(2,174)	13,766

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

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
BALANCE BROUGHT FORWARD	94,880	8,213	(2,174)	13,766
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES				
Advances to/(from) subsidiaries	-	-	7,130	(13,681)
Drawdown of term loans and bridging loan	46,063	40,208	-	-
Net payment to hire purchase creditors	(1,877)	(2,420)	(5,000)	(19)
Repayment of term loans	(136,693)	(65,430)	-	-
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(92,507)	(27,642)	2,130	(13,700)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,373	(19,429)	(44)	66
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	629	9,030	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	(67,051)	(56,652)	121	55
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR	(64,049)	(67,051)	77	121
CASH AND CASH EQUIVALENTS COMPRISE:-				
Fixed deposits with financial institutions	1,316	1,683	-	-
Cash and bank balances	10,739	6,777	77	121
Bank overdrafts	(76,104)	(75,511)	-	-
	(64,049)	(67,051)	77	121

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

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 : (i) 49th Floor, Empire Tower, City Square Centre, Jalan Tun Razak, 50400 Kuala Lumpur.
(ii) 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 subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of 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 other bases of valuation as disclosed in the significant accounting policies.

The financial statement comply with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

4. Significant Accounting Policies

(a) Basis of Consolidation

Subsidiaries are those companies in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities.

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December 2001 using the acquisition method. The results of subsidiaries 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 subsidiaries and the fair value attributable to the net assets of the subsidiaries 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.

Intragroup transactions, and balances, and resulting unrealised profits are eliminated. Unrealised losses resulting from intragroup transactions are also eliminated unless cost cannot be recovered.

(b) Investments

Investment in subsidiaries and unquoted investments are stated at cost less provision for any permanent diminution in value or at valuation.

Where investments in subsidiaries 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.

(c) Property, Plant and Equipment

Property, plant and equipment are stated at cost or revaluation less accumulated depreciation. No depreciation is provided on freehold land, long leasehold land where the tenure has not commenced, hotel properties, hotel operating equipment, and new planting expenditure until the maturity of the crops.

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

(c) Property, Plant and Equipment (*cont'd*)

In the previous financial years, hotel properties were classified under hotel and investment properties. However, in the current financial year, hotel properties are reclassified from hotel and investment properties to property, plant and equipment in accordance with MASB Accounting Standard No. 15 on "Property, Plant and Equipment". Hence, the comparative figures are reclassified, accordingly.

It is the Group's practice to maintain all its hotel 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.

Hotel operating equipment such as linen, crockery and related items included in other assets are capitalised at the minimum level of requirement for normal operations. Their replacements are written off to the income statements.

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 assets over their estimated useful lives. The principal annual rates used for this purpose are:-

Long leasehold land	Over the lease period
Short leasehold land	Over the lease period
Buildings	2%
Furniture, fittings, equipment, motor vehicles and other assets	5% - 33%
Golf course	Over the lease period
Plantation expenditure	4%

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

New planting expenditure incurred on land clearing and upkeep of trees to maturity is capitalised under plantation expenditure.

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

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

(d) Finance Leases

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property, plant and equipment or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge is charged to the income statement over the lease period.

Property, plant and equipment acquired under the finance leases are depreciated over the estimated useful life of the assets. Where there is no reasonable certainty that the ownership will be transferred to the Group, the asset is depreciated over the shorter of the lease term and its estimated useful life.

(e) Investment Properties

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 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.

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

(f) 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.

(g) Inventories

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

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

(h) 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.

(i) 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.

(j) 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.

(k) Revaluation Reserve

Land, buildings and hotel properties which are classified under property, plant and equipment, and investment properties are appraised periodically, at least once in every five years. The net increase or decrease in the aggregate amount arising from the revaluation of the properties, if adjusted, is credited or debited to a revaluation reserve account as revaluation surplus or deficit. 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.

(l) 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 subsidiaries are those operations that are not integral part of the operations of the Company. Income statements of the foreign subsidiaries are translated into Ringgit Malaysia at the 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 subsidiaries are taken to exchange fluctuation reserve account. On disposal of the subsidiaries, such translation differences are recognised in the income statements as part of the gain or loss on the disposal.

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

(m) 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.

(n) 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.

(o) 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) Property Management Income

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

(iii) Leisure and Hospitality

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

(iv) Rental Income

Revenue is recognised on an accrual basis.

(v) Dividend Income

Dividends from subsidiaries are recognised on an accrual basis, while dividends from other investments are recognised on a receipt basis.

(vi) Management Fees

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

(vii) Sales of Goods

Sales are recognised upon delivery of products and customer acceptance, net of sales tax and discounts.

(viii) Interest Income

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

5. Investment In Subsidiaries

In RM'000	THE COMPANY	
	2001	2000
<u>Investment</u>		
Unquoted shares		
- at valuation	192,721	192,721
- at cost	43,593	33,922
	<u>236,314</u>	<u>226,643</u>

Details of the subsidiaries are as follows:-

Name of Company		Effective Equity Interest		Principal Activities
		2001	2000	
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
*	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
*	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 maintenance services
*	City Square Centre Sdn. Bhd.	100%	100%	Investment holding
*	City Square Holdings Sdn. Bhd.	100%	100%	Investment holding
*	City Square Properties Sdn. Bhd.	100%	100%	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

5. Investment In Subsidiaries (cont'd)

Name of Company		Effective Equity Interest		Principal Activities
		2001	2000	
INCORPORATED IN MALAYSIA				
*	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
*	Tasik Puteri Golf & Country Club Berhad	100%	100%	Golf course operation
#	Platinum Landmark Sdn. Bhd.	100%	-	Dormant
*	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
*	Willow Land Sdn. Bhd.	100%	100%	Property investment
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 which relies on continued financial support from the Company to continue operations on a going concern basis.			

6. Property, Plant And Equipment

THE GROUP						
In RM'000	Net Book Value As At 1.1.2001	Currency Exchange Translation Difference	Additions	Disposals	Depreciation Charge	Net Book Value As At 31.12.2001
Freehold land	52,645	-	692	-	-	53,337
Long leasehold land	53,121	-	4,541	-	(384)	57,278
Short leasehold land	873	-	-	-	(26)	847
Building under construction and buildings	4,857	-	672	-	(286)	5,243
Hotel properties	551,458	(10,933)	642	(98,000)	-	443,167
Furniture, fittings, equipment, motor vehicles and other assets	36,466	(126)	1,685	(3,251)	(5,477)	29,297
Golf course	4,281	-	510	-	(73)	4,718
Plantation expenditure	27,628	-	5,440*	-	(97)	32,971
Total	731,329	(11,059)	14,182	(101,251)	(6,343)	626,858

* Include a capitalised depreciation charge for the year of RM437,000 (2000 - RM441,000).

In RM'000	At Cost	At Valuation	Accumulated Depreciation	Net Book Value
As at 31.12.2001				
Freehold land	37,807	15,530	-	53,337
Long leasehold land	52,881	4,850	(453)	57,278
Short leasehold land	28	1,045	(226)	847
Building under construction and buildings	5,851	-	(608)	5,243
Hotel properties	140,167	303,000	-	443,167
Furniture, fittings, equipment, motor vehicles and other assets	67,934	-	(38,637)	29,297
Golf course	4,791	-	(73)	4,718
Plantation expenditure	33,068	-	(97)	32,971
Total	342,527	324,425	(40,094)	626,858

6. Property, Plant And Equipment (cont'd)

In RM'000	At Cost	At Valuation	Accumulated Depreciation	Net Book Value
As at 31.12.2000				
Freehold land	37,115	15,530	-	52,645
Long leasehold land	48,340	4,850	(69)	53,121
Short leasehold land	28	1,045	(200)	873
Building under construction and buildings	5,179	-	(322)	4,857
Hotel properties	248,458	303,000	-	551,458
Furniture, fittings, equipment, motor vehicles and other assets	71,902	-	(35,436)	36,466
Golf course	4,281	-	-	4,281
Plantation expenditure	27,628	-	-	27,628
Total	442,931	324,425	(36,027)	731,329

Net book value
of property, plant and equipment,
had the assets been carried at
cost less depreciation,
would have been:

In RM'000	At 31.12.2001	At 31.12.2000
Freehold land	72,487	71,796
Long leasehold land	56,220	52,117
Short leasehold land	897	938
Building under construction and buildings	5,243	4,857
Hotel properties	374,591	482,882
Furniture, fittings, equipment, motor vehicles and other assets	29,297	36,466
Golf course	4,718	4,281
Plantation expenditure	32,971	27,628
Total	576,424	680,965

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

THE COMPANY

In RM'000	Net Book Value As At 1.1.2001	Additions	Depreciation Charge	Net Book Value As At 31.12.2001
Furniture, fittings and equipment	170	7	(65)	112
Motor vehicles	62	-	(53)	9
Total	232	7	(118)	121

In RM'000	At Cost	Accumulated Depreciation	Net Book Value
As at 31.12.2001			
Furniture, fittings and equipment	761	(649)	112
Motor vehicles	353	(344)	9
Total	1,114	(993)	121
As at 31.12.2000			
Furniture, fittings and equipment	754	(584)	170
Motor vehicles	353	(291)	62
Total	1,107	(875)	232

Land and hotel 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, land and hotel properties owned thereon were re-appraised by an independent professional valuer at open market value of RM494,524,000 giving rise to an additional revaluation surplus of RM158,924,000. As a matter of prudence, the directors do not recommend that the additional revaluation surplus arising therefrom be incorporated in the financial statements.

6. 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 19) are as follows:-

In RM'000	THE GROUP	
	2001	2000
Freehold land	17,104	-
Long leasehold land	5,161	5,280
Buildings	242	329
Hotel properties	381,654	490,400
Plantation expenditure	28,020	23,635
	<u>432,181</u>	<u>519,644</u>

A freehold land with a net book value of RM1,900,000 (2000 - RM1,833,000) is charged in favour of a third party for rights to enter and construct a road on the third party's land (Note 31).

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

In RM'000	THE GROUP	
	2001	2000
Furniture, fittings and equipment	4,441	5,357
Motor vehicles	1,227	1,742
	<u>5,668</u>	<u>7,099</u>

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

In RM'000	THE GROUP	
	2001	2000
Long leasehold land	4,085	602
Plantation expenditure	2,507	2,039
	<u>6,592</u>	<u>2,641</u>

7. Investment Properties

In RM'000	THE GROUP	
	2001	2000
Freehold land and buildings		-
- at valuation	205,000	205,000
- at cost	315,676	315,570
	<u>520,676</u>	<u>520,570</u>

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, the investment properties were re-appraised by an independent professional valuer at open market value of RM540,200,000 giving rise to an additional revaluation surplus of RM47,131,000. As a matter of prudence, the directors do not recommend that the additional revaluation surplus be incorporated in the financial statements.

The carrying value of investment properties pledged as security for bank borrowings (Note 19) is RM515,493,000 (2000 - RM515,387,000).

8. Other Investment

In RM'000	THE GROUP/ THE COMPANY	
	2001	2000
Unquoted shares, at cost	<u>50</u>	<u>50</u>

9. Land Held For Development

In RM'000	THE GROUP	
	2001	2000
Land	57,582	75,712
Development expenditure	73,526	73,293
	<u>131,108</u>	<u>149,005</u>

During the financial year, interest capitalised on land held for development amounts to RM5,527,000 (2000 - RM6,929,000)

10. Goodwill On Consolidation

In RM'000	THE GROUP	
	2001	2000
Goodwill on consolidation	12,255	12,255
Amount amortised and written off	(7,305)	(6,897)
	<u>4,950</u>	<u>5,358</u>

11. Inventories

In RM'000	THE GROUP	
	2001	2000
<u>At Cost</u>		
Stores and consumables	799	587
Raw materials	216	511
Finished goods	217	594
Nursery stocks	648	795
Completed housing/commercial properties	3,999	47,152
	<u>5,879</u>	<u>49,639</u>
<u>At Net Realisable Value</u>		
Completed housing/commercial properties	8,096	-
	<u>13,975</u>	<u>49,639</u>

12. Property Under Development

In RM'000	THE GROUP	
	2001	2000
Land	28,059	34,302
Development expenditure	146,285	212,920
	<u>174,344</u>	<u>247,222</u>
Attributable profits	56,355	49,232
Provision for foreseeable loss	(1,542)	(97)
	<u>229,157</u>	<u>296,357</u>
Progress billings	(153,567)	(246,537)
	<u>75,590</u>	<u>49,820</u>

The cost of land and development expenditure pledged as security for bank borrowings (Note 19) is RM147,715,000 (2000 - RM35,363,000).

During the year, interest capitalised on development expenditure amounts to RM17,348,000 (2000 - RM13,845,000).

13. Trade Debtors

In RM'000	THE GROUP	
	2001	2000
Trade debtors	61,986	54,065
Provision for doubtful debts		
At 1 January	(5,657)	(5,960)
Provision for the financial year	(1,021)	(584)
Reversal of provision no longer required	300	618
Written off	206	269
At 31 December	(6,172)	(5,657)
	<u>55,814</u>	<u>48,408</u>

Included in trade debtors of the Group is an amount of RM671,000 (2000 - RM204,000) owing by related parties. The nature of the related party relationship and details of the transactions involved are disclosed in Notes 35 and 36 to the financial statements.

14. Other Debtors And Deposits

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
Other debtors and deposits	39,380	46,789	499	548
Provision for doubtful debts				
At 1 January	(105)	(105)	(90)	(90)
Written off	90	-	90	-
At 31 December	(15)	(105)	-	(90)
	<u>39,365</u>	<u>46,684</u>	<u>499</u>	<u>458</u>

Included in the other debtors and deposits of the Group is an amount of RM30,000,000 (2000 - RM30,000,000) owing by related parties. The nature of the related party relationship and details of the transactions involved are disclosed in Notes 35 and 36 to the financial statements.

15. Amount Owning By/To Subsidiaries

In RM'000	THE COMPANY	
	2001	2000
Amount owing by subsidiaries:-		
Gross amount owing by subsidiaries	1,168,322	1,171,798
Provision for doubtful debts		
At 1 January	(1,532)	(1,532)
Written off	1,532	-
At 31 December	-	(1,532)
	<u>1,168,322</u>	<u>1,170,266</u>
Amount owing to subsidiaries	<u>303,167</u>	<u>300,580</u>

Included in the amount owing by subsidiaries is an amount of RM258,729,000 (2000 - RM273,198,000) bearing interest at rates ranging from 8.15% to 8.9% (2000 - 8.25% to 9.05%) per annum.

Included in the amount owing to subsidiaries is an amount of RM83,729,000 (2000 - RM93,198,000) bearing interest at rates ranging from 8.15% to 8.9% (2000 - 8.25% to 8.55%) per annum.

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

The term loans of the Company amounting to RM175,000,000 (2000 - RM180,000,000) and a subsidiary amounting to RM83,729,000 (2000 - RM93,198,000) are fully utilised by the other subsidiaries within the Group. The interest charged by the financial institutions amounting to RM23,245,000 (2000 - RM25,745,000) are entirely borne by the subsidiaries utilising the abovementioned term loans. As such, the Company does not record the interest expense.

16. Cash And Bank Balances

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
Fixed deposits with financial institutions	1,316	1,683	-	-
Cash held at hand and banks	7,849	3,369	77	121
Cash held under Housing Development Accounts	2,890	3,408	-	-
	<u>12,055</u>	<u>8,460</u>	<u>77</u>	<u>121</u>

Fixed deposits of the Group amounting to RM1,007,000 (2000 - RM1,325,000) are pledged to financial institutions to secure banking facilities granted to subsidiaries (Note 19).

17. Trade Creditors

Included in trade creditors of the Group is an amount of RM491,000 (2000 - Nil) owing to related parties. The nature of the related party relationship and details of the transactions involved are disclosed in Notes 35 and 36 to the financial statements.

18. Other Creditors And Accruals

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
Other creditors	91,437	82,236	24,590	16,764
Hire purchase creditors - portion repayable within one year	1,483	2,556	-	-
	<u>92,920</u>	<u>84,792</u>	<u>24,590</u>	<u>16,764</u>
Hire purchase creditors are made up of:-				
Gross hire purchase creditors				
- repayable within one year	1,658	2,326	-	-
- repayable within two to five years	1,463	2,540	-	-
	<u>3,121</u>	<u>4,866</u>	<u>-</u>	<u>-</u>
Interest-in-suspense	(276)	(582)	-	-
	<u>2,845</u>	<u>4,284</u>	<u>-</u>	<u>-</u>
Net hire purchase creditors				
	<u>2,845</u>	<u>4,284</u>	<u>-</u>	<u>-</u>

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
The net hire purchase creditors are repayable as follows:-				
Within one year	1,483	2,556	-	-
Within two to five years (Note 23)	1,362	1,728	-	-
	<u>2,845</u>	<u>4,284</u>	<u>-</u>	<u>-</u>

Included in other creditors and accruals of the Group and the Company are amounts of RM35,957,000 (2000 - RM32,577,000) and RM21,256,000 (2000 - RM13,626,000), respectively owing to related parties. The nature of the related party relationship and details of the transactions involved are disclosed in Notes 35 and 36 to the financial statements.

19. Short Term Borrowings

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
<u>Secured</u>				
Bank overdraft	76,104	75,511	-	-
Revolving credit	3,000	3,000	-	-
Bridging loans	24,355	44,160	-	-
Portion repayable within one year (Note 23)				
- bridging loan	5,000	-	-	-
- term loans	29,314	46,129	10,000	5,000
	<u>137,773</u>	<u>168,800</u>	<u>10,000</u>	<u>5,000</u>

The short term borrowings bear interest at rates ranging from 6.00% to 9.45% (2000 - 8.25% to 9.05%) per annum and are secured by way of:-

- legal charges over certain landed properties of the Group as disclosed in Notes 6, 7 and 12 to the financial statements; and
- lien over certain fixed deposits of the Group as disclosed in Note 16 to the financial statements.

The short-term borrowings of the subsidiaries are secured by corporate guarantees from the Company.

On 5 April 2002, the terms of repayments of the bank overdraft of a subsidiary amounting to RM76,104,000 at the balance sheet date were rescheduled. The proforma financial effects, had it been effective at the balance sheet date, are disclosed in Note 39 to the financial statements.

20. Share Capital

In RM'000	THE COMPANY	
	2001	2000
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>

21. Reserves

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
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	(18,591)	(7,751)	-	-
	140,910	151,750	145,815	145,815
Distributable reserve:-				
Retained profits	10,692	44,468	46,470	44,270
	<u>151,602</u>	<u>196,218</u>	<u>192,285</u>	<u>190,085</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.

22. Deferred Taxation

Deferred tax liabilities of approximately RM5,300,000 (2000 - RM5,300,000) is not provided for on the revaluation surplus of certain properties as it is not the intention of the Group 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 allowance and unutilised agriculture allowance available for set off against future taxable income are as follows:-

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
Unutilised tax losses	144,606	123,008	7,018	7,018
Unutilised capital allowances	65,952	92,639	507	521
Unutilised industrial building allowance	22,143	19,929	-	-
Unutilised investment tax allowance	67,543	67,514	-	-
Unutilised agriculture allowance	17,046	7,476	-	-
	<u>317,290</u>	<u>310,566</u>	<u>7,525</u>	<u>7,539</u>
Potential deferred tax benefits not taken up in the financial statements	<u>90,204</u>	<u>87,927</u>	<u>2,107</u>	<u>2,111</u>

23. Long Term Liabilities

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
<u>Secured</u>				
Bridging loan	18,314	18,433	-	-
Term loans	329,889	406,261	175,000	180,000
	348,203	424,694	175,000	180,000
Portion repayable within one year (Note 19)				
- bridging loan	5,000	-	-	-
- term loans	29,314	46,129	10,000	5,000
	(34,314)	(46,129)	(10,000)	(5,000)
Portion repayable after one year	313,889	378,565	165,000	175,000
Hire purchase creditors (Note 18)	1,362	1,728	-	-
	315,251	380,293	165,000	175,000

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
The net long term liabilities are repayable as follows:-				
Within two to five years	315,251	243,740	165,000	95,000
After five years	-	136,553	-	80,000
	315,251	380,293	165,000	175,000

The term loans bear interest at rates ranging from 8.15% to 9.45% per annum (2000 - 8.15% to 8.55%) and are secured in the same manner as the short term borrowings as disclosed in Note 19 to the financial statements.

On 5 April 2002, the terms of repayment of a term loan of a subsidiary amounting to RM54,965,000 at the balance sheet date were rescheduled. The proforma financial effects, had it been effective at the balance sheet date, are disclosed in Note 39 to the financial statements.

24. Revenue

In RM'000	THE GROUP	
	2001	2000
Property management and development	137,798	164,086
Leisure and hospitality	55,323	58,263
Rental of retail and office space	19,928	18,716
Sale of goods	9,018	4,788
	<u>222,067</u>	<u>245,853</u>

In RM'000	THE COMPANY	
	2001	2000
Dividend income	3,920	3,697
Management fees	678	257
	<u>4,598</u>	<u>3,954</u>

25. Cost Of Sales

In RM'000	THE GROUP	
	2001	2000
Property development	108,671	122,178
Leisure and hospitality	8,239	8,452
Sale of goods	6,921	4,111
	<u>123,831</u>	<u>134,741</u>

26. Loss On Disposal Of A Hotel Property And Certain Related Assets

This is a net loss on disposal of a hotel property and certain related assets of RM25,855,000 (2000 - Nil) as shown below:-

In RM'000	THE GROUP	
	2001	2000
Loss on disposal of a hotel property	25,073	-
Real property gains tax thereon	782	-
	<u>25,855</u>	<u>-</u>

For the financial year ended 31 December 2001, the Group's loss before the loss on disposal of a hotel property and certain related assets, and taxation is RM2,561,000.

27. (Loss)/Profit Before Taxation

(Loss)/Profit before taxation is arrived at after charging/(crediting):-

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
Auditors' remuneration:-				
- statutory audit				
- for the financial year	184	193	33	33
- under/(over) provision in prior financial year	7	(23)	-	-
- other services	54	-	54	-
Depreciation of property, plant and equipment	5,906	5,276	118	124
Remuneration of directors				
- fee	60	12	-	-
- emoluments	833	727	-	-
- benefits-in-kind	27	27	-	-
Goodwill amortised	408	407	-	-
Interest expense	19,560	23,728	-	4
Net loss on disposal of a hotel property and certain related assets	25,855	-	-	-
Net provision for doubtful debts	721	-	-	-
Plant and equipment written off	59	-	-	-
Provision for foreseeable loss	1,445	97	-	-
Rental of equipment	79	261	-	-
Rental of land and building	305	1,054	30	30
Staff cost	39,500	37,005	337	261
Interest income	(982)	(1,331)	-	-
Rental income	(20,285)	(20,485)	-	-
Realised gain on foreign exchange	(33)	(44)	-	-
Dividend income from subsidiaries	-	-	(3,920)	(3,697)
Management fees from subsidiaries	-	-	(293)	(257)
Project management fee from subsidiaries	-	-	(385)	-
Gain on sale of land held for development	-	(20)	-	-
Gain on disposal of plant and equipment	(9)	(181)	-	-
Net reversal of provision for doubtful debts no longer required	-	(34)	-	-

28. Taxation

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
Malaysian income taxation:-				
- for the year	(6,680)	(6,438)	(1,095)	(941)
- overprovision in prior years	1,320	1,375	-	-
	<u>(5,360)</u>	<u>(5,063)</u>	<u>(1,095)</u>	<u>(941)</u>

The current financial year's provision for taxation of the Company relates to dividend income.

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

29. (Loss)/Earnings Per Share

The basic earnings per share is calculated based on the Group's (loss)/profit after taxation for the year divided by the number of ordinary shares of the Company in issue during the year of 710,341,402 (2000 - 710,341,402).

The diluted earnings per share is not applicable as there are no dilutive potential ordinary shares to be issued at the balance sheet date.

30. Purchase Of Property, Plant, And Equipment

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
Additions of property, plant and equipment	14,182	35,711	7	39
Capitalisation of:				
- interest	(6,592)	(2,641)	-	-
- depreciation charges	(437)	(441)	-	-
Cost of property, plant and equipment purchased	7,153	32,629	7	39
Amount financed through hire purchase	(438)	(2,755)	-	-
Cash disbursed for purchase of property, plant and equipment	<u>6,715</u>	<u>29,874</u>	<u>7</u>	<u>39</u>

31. Contingent Liabilities

In RM'000	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
Unsecured:-				
Guarantees given to financial institutions for facilities granted to subsidiaries	-	-	271,360	371,752
Guarantee given to a third party in relation to a corporate exercise (Note 38(ii))	1,000	-	1,000	-
Guarantee given to a third party in relation to warranties given on the disposal of a hotel property (Note 38(i))	7,700	-	-	-
	8,700	-	272,360	371,752
Secured:-				
Guarantee given to a third party for rights to enter and construct a road on the third party's land	4,200	4,200	-	-
	12,900	4,200	272,360	371,752

32. Capital Commitments

In RM'000	THE GROUP	
	2001	2000
Approved and contracted for	20,750	14,000

33. Segmental Information - Group

In RM'000	Turnover		(Loss)/Profit Before Taxation		Total Assets	
	2001	2000	2001	2000	2001	2000
Analysis by activity:						
Hotel	51,670	56,642	(40,926)	(16,233)	485,675	583,257
Retail/Commercial property	20,747	20,150	6,017	5,147	553,785	554,709
Property development	145,870	167,311	8,536	22,106	392,871	396,425
	<u>218,287</u>	<u>244,103</u>	<u>(26,373)</u>	<u>11,020</u>	<u>1,432,331</u>	<u>1,534,391</u>
Others	3,780	1,750	(2,043)	(470)	48,110	74,932
	<u>222,067</u>	<u>245,853</u>	<u>(28,416)</u>	<u>10,550</u>	<u>1,480,441</u>	<u>1,609,323</u>
Analysis by geographical location:						
Malaysia	171,145	192,622	(22,762)	12,889	1,345,561	1,425,806
Australia	50,922	53,231	(5,654)	(2,339)	134,880	183,517
	<u>222,067</u>	<u>245,853</u>	<u>(28,416)</u>	<u>10,550</u>	<u>1,480,441</u>	<u>1,609,323</u>

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.

34. Significant Related Company Transactions

Transactions between the Company and its subsidiaries:-

In RM'000	THE COMPANY	
	2001	2000
Management fees from subsidiaries	293	257
Project management fee from subsidiaries	385	-
Dividend income from subsidiaries	3,920	3,697
Proceeds from disposal of share in subsidiaries to another subsidiaries	-	250
Purchase of new shares in existing subsidiaries	(9,671)	(655)

35. Significant Related Party Transactions

(a) Transactions between the Group and related parties:-

Transactions between the group and related parties:			Transaction Value The Group	
Name of Related Parties	Note	Nature of Transactions From/(To) Related Parties	2001 RM'000	2000 RM'000
<u>RECURRENT</u>				
Hotel Fair Lane Sdn. Bhd.	(a)	Rental of premises	136	194
Linkbond (Asia) Ltd.	(a)	Rental of premises	99	108
Bena Sakti Sdn. Bhd.	(a)	Share registration services	31	31
The Cellarium Sdn. Bhd.	(b)	Purchase of wines	89	84
Puthucheary Firoz Asmet & Mai	(c)	Legal services	137	30
Merdeka Management Services Sdn. Bhd.	(a), (d)	Technical and management services Advertising and promotional services	834 (86)	1,040 (74)
Low Yat and Sons Realty Sdn. Bhd.	(a) , (d)	Rental of equipment Rental of premises Advertising and promotional services	106 (16) (82)	94 (12) (68)
Low Yat Construction Company Sdn. Bhd.	(a)	Rental of premises	(732)	(762)
Malayan Coffee Sdn. Bhd.	(a)	Rental of premises	(66)	(34)
Indah Jaya Development Sdn. Bhd.	(a)	Rental of premises Nursery and landscaping	(113) (309)	(85) -
Han-Er Cultural Times	(e)	Rental of premises	(25)	-
Bookhive Sdn. Bhd.	(e)	Rental of premises	(20)	(17)
Covent Green Pty. Ltd.	(a)	Sale of completed properties	-	(8,068)
<u>NON-RECURRENT</u>				
Low Yat Construction Company Sdn. Bhd.	(a)	Advances	6,672	11,512
Indah Jaya Development Sdn. Bhd.	(a)	Advances	4,325	-
Puas Murni Sdn. Bhd.	(f)	Advances	(6,450)	6,450

35. Significant Related Party Transactions (*cont'd*)DIRECTORS' REMUNERATION

Details of director's remuneration of the Company are as follows:-

	No of Directors	Salaries RM'000	Fees RM'000	Benefits In Kind RM'000	Total RM'000
Year 2001					
EXECUTIVE					
- Between RM250,001 and RM300,000	2	524	-	12	536
- Between RM300,001 and RM350,000	1	309	-	15	324
	3	833	-	27	860
NON-EXECUTIVE					
- Less or equal to RM50,000	3	-	60	-	60
	6	833	60	27	920
Year 2000					
EXECUTIVE					
- Between RM200,001 and RM250,000	2	467	-	12	479
- Between RM250,001 and RM300,000	1	260	-	15	275
	3	727	-	27	754
NON-EXECUTIVE					
- Less or equal to RM50,000	1	-	12	-	12
	4	727	12	27	766

35. Significant Related Party Transactions (cont'd)

(b) Transaction between the Company and related parties:-

Name of Related Parties	Note	Nature of Transactions From/(To) Related Parties	Transaction Value The Company	
			2001 RM'000	2000 RM'000
<u>RECURRENT</u>				
Bena Sakti Sdn. Bhd.	(a)	Share registration services	31	31
<u>NON-RECURRENT</u>				
Low Yat Construction Company Sdn. Bhd.	(a)	Advances	7,631	10,615

- (a) A company in which Tan Sri Dato' Low Yow Chuan, Low Gee Tat @ Gene Low and Low Gee Teong and Low Gee Soon have substantial interests.
- (b) A company in which Dato' Jeffrey Ng Tiong Lip's wife, Martha Yang and his sister, Ng Chiew Ping are directors and substantial shareholders.
- (c) A firm in which Low Gee Soon's wife, Cheng Mai, is a partner.
- (d) A company in which Dato' Jeffrey Ng Tiong Lip is also a director.
- (e) A firm in which Low Gee Teong's wife, Ng Yune-Ei, is a partner.
- (f) A company in which Low Gee Teong and Low Gee Soon have substantial interests.

Tan Sri Dato' Low Yow Chuan, Low Gee Tat @ Gene Low and Low Gee Teong are substantial shareholders and directors of the Group. Low Gee Soon is a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Dato' Jeffrey Ng Tiong Lip is a director of the Company and certain subsidiaries of the Group.

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 normal commercial terms.

36. Significant Related Party Balances

Name of Related Parties	Note	Trade Debtors The Group		Other Debtors And Deposits The Group	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Federal Hotels International Sdn. Bhd.	(a)	69	83	-	-
Capitol Hotel Sdn. Bhd.	(a)	36	38	-	-
Federal Hotels Sendirian Berhad.	(a), (b)	49	43	-	-
Indah Jaya Development Sdn. Bhd.	(a)	80	-	-	-
Low Yat Construction Company Sdn. Bhd.	(a)	129	-	-	-
Low Yat And Sons Realty Sdn. Bhd.	(a), (b)	137	2	-	-
Malayan Coffee Sdn. Bhd.	(a)	41	-	-	-
Merdeka Management Services Sdn. Bhd.	(a), (b)	130	38	-	-
Sem Siong Industries Sdn. Bhd.	(a), (b)	-	-	20,000*	20,000*
Oriental Development Sdn. Bhd.	(a)	-	-	10,000#	10,000#
		<u>671</u>	<u>204</u>	<u>30,000</u>	<u>30,000</u>

36. Significant Related Party Balances (cont'd)

Name of Related Parties	Note	Trade Creditors The Group		Other Creditors And Accruals The Group	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Low Yat And Sons Realty Sdn. Bhd.	(a), (b)	274	-	264	434
Merdeka Management Services Sdn. Bhd.	(a), (b)	217	-	44	380
Low Yat Construction Company Sdn. Bhd.	(a)	-	-	30,960	24,287
Puas Murni Sdn. Bhd.	(c)	-	-	-	6,450
LYC Private Limited	(a)	-	-	339	300
Hotel Fair Lane Sdn. Bhd.	(a)	-	-	-	726
Federal Hotels Sendirian Berhad	(a), (b)	-	-	25	-
Indah Jaya Development Sdn. Bhd.	(a)	-	-	4,325	-
		<u>491</u>	<u>-</u>	<u>35,957</u>	<u>32,577</u>

Name of Related Parties	Note	Other Creditors And Accruals The Company	
		2001 RM'000	2000 RM'000
Low Yat Construction Company Sdn. Bhd.	(a)	<u>21,256</u>	<u>13,626</u>

(a) A company in which Tan Sri Dato' Low Yow Chuan, Low Gee Tat @ Gene Low and Low Gee Teong and Low Gee Soon have substantial interests.

(b) A company in which Dato' Jeffrey Ng Tiong Lip is also a director.

(c) A company in which Low Gee Teong and Low Gee Soon have substantial interests.

* Performance deposit paid to Sem Siong Industries Sdn. Bhd. for proposed development of apartments.

Deposit paid to Oriental Development Sdn. Bhd. for proposed acquisition of land.

Tan Sri Dato' Low Yow Chuan, Low Gee Tat @ Gene Low and Low Gee Teong are substantial shareholders and directors of the Group. Low Gee Soon is a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Dato' Jeffrey Ng Tiong Lip is a director of the Company and certain subsidiaries of the Group.

In the opinion of the directors, the trade balances with the related parties are based on normal commercial terms, and the non-trade balances with the related parties are unsecured, interest-free and not subject to fixed terms of repayment.

37. Number Of Employees

	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
Number of employees at balance sheet date	1,538	1,490	8	8

38. Significant Events During The Financial Year

- (i) On 18 June 2001, Hotel Fair Lane Holdings Sdn. Bhd. ("HFLH"), a wholly owned subsidiary of the Company, and Hotel Fair Lane Sdn. Bhd. as trustee of HFLH entered into a conditional sale and purchase agreement with Achi Jaya Properties Sdn. Bhd. ("AJP") for the disposal of Hotel Fairlane Kuala Lumpur and certain related assets to AJP for a total cash consideration of RM77 million.

The disposal was completed on 14 September 2001.

- (ii) On 27 June 2001, the Company and its wholly-owned subsidiaries, namely City Square Centre Sdn. Bhd., City Square Properties Sdn. Bhd., APL Hotel Sdn. Bhd., Mount Pleasure Corporation Sdn. Bhd. and United Well Investment Ltd. (collectively known as "APL Parties") entered into a Memorandum of Understanding ("MoU") with the Special Administrators of Abrar Corporation Berhad (Special Administrators Appointed) ("ACB") to regulate and record the basic understanding of the key areas of agreement in relation to the proposed participation of APL Parties in the corporate and debt restructuring of ACB.

On 28 November 2001, the Company announced that ACB, the Company and APL Parties have not been able to execute the necessary definitive agreements within the time stipulated in the MoU as certain conditions to the signing of the definitive agreements could not be met. As such, the MoU was not proceeded with.

- (iii) On 13 October 2001, Rawang Lakes Sdn. Bhd. ("RLSB"), a wholly owned subsidiary of the Company entered into a conditional Share Sale Agreement with Wira Azimat Sdn. Bhd. ("WASB") to acquire the entire issued and paid-up share capital of WASB for a total purchase consideration of RM6.75 million. This value was based on the price of long leasehold land measuring approximately 50 acres located adjacent to the northern entrance of Bandar Tasik Puteri in Rawang to be alienated to WASB by the State Authorities. The purchase consideration was to be satisfied by way of cash of RM3.752 million and exchange of properties valued at RM2.998 million.

The Foreign Investment Committee had approved the proposed purchase of WASB by RLSB on 23 November 2001. The proposed purchase is currently pending the fulfillment of other conditions of the Sales and Purchase Agreement.

39. Events Subsequent To The Balance Sheet Date

- (i) On 3 April 2002, the Company, Lembaga Kemajuan Pertanian Negeri Pahang and Bintang Tower Sdn. Bhd. have mutually terminated a Memorandum of Understanding for the proposed joint venture in relation to the development of a cement manufacturing business entered into on 28 October 1996.
- (ii) On 5 April 2002, APL Hotel Sdn. Bhd., a wholly owned subsidiary of the Company, with the licensed bank's approval has rescheduled its existing banking facilities to be repayable from years 2002/2006 to years 2005/2013.

39. Events Subsequent To The Balance Sheet Date (cont'd)

The proforma financial effects of this rescheduling, had it been effective at the balance sheet date, are disclosed below:-

Consolidated Balance Sheet (Extract)

In RM'000	Before Rescheduling 2001	After Rescheduling 2001
SHORT TERM BORROWINGS		
Bank overdraft	76,104	5,000
Revolving credit	3,000	3,000
Bridging loans	24,355	24,355
Portion repayable within one year		
- bridging loan	5,000	5,000
- term loans	29,314	25,171
	<u>137,773</u>	<u>62,526</u>
LONG TERM LOANS		
Bridging loan	18,314	18,314
Term loans	329,889	400,993
	<u>348,203</u>	<u>419,307</u>
Portion repayable within one year		
- bridging loan	5,000	5,000
- term loans	29,314	25,171
	<u>(34,314)</u>	<u>(30,171)</u>
Portion repayable after one year	<u>313,889</u>	<u>389,136</u>
The long term loans are repayable as follows:-		
Within two to five years	313,889	273,080
After five years	-	116,056
	<u>313,889</u>	<u>389,136</u>

40. Currency

All amounts are stated in Ringgit Malaysia.

41. Foreign Exchange Rates

The applicable foreign exchange rates used (expressed on the basis of one unit of foreign currency to Ringgit Malaysia equivalent) for the translation of foreign currency transactions during the financial year are as follows:-

In RM	At 31.12.2001	Average 2001	At 31.12.2000	Average 2000
Australia Dollar	1.942	1.948	2.123	2.187
Singapore Dollar	2.054	2.054	2.192	2.199

42. 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 2000		The Company 2000	
	As Restated	As Previously Reported	As Restated	As Previously Reported
BALANCE SHEETS (EXTRACT)				
Property, plant and equipment	731,329	179,871	-	-
Hotel and investment properties	-	1,072,028	-	-
Investment properties	520,570	-	-	-
Amount owing by subsidiary companies, net	-	-	-	869,686
Amount owing by subsidiaries	-	-	1,170,266	-
Amount owing to subsidiaries	-	-	300,580	-
CASH FLOW STATEMENTS (EXTRACT)				
Placement of fixed deposits pledged with financial institutions	-	(1,183)	-	-
Net cash from/(for) investing activities	(41,081)	(42,264)	-	-
Net increase/(decrease) in cash and cash equivalents	(19,429)	(20,612)	-	-
Cash and cash equivalents at the beginning of financial year	(56,652)	(56,794)	-	-
Cash and cash equivalents at the end of financial year	(67,051)	(68,376)	-	-



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.

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• 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@fhikl.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

Business Directory

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 41st 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, 27 June 2002 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	To receive the Audited Accounts & Reports thereon for the year ended 31 December 2001		
No. 2	To approve the payment of Directors' fees		
No. 3	Re-election of YBhg Tan Sri Dato' Lee Kim Sai @ Lee Hoo as Director		
No. 4	Re-election of Dato' Jeffrey Ng Tiong Lip as Director		
No. 5	Re-appointment of Horwath Mok & Poon as Auditors		
No. 6	Re-appointment of YBhg Tan Sri Datuk Seri Chong Hon Nyan as Director pursuant to Section 129 of the Companies Act, 1965		
No. 7	Re-appointment of YBhg Tan Sri Dato' Hanafiah Hussain as Director pursuant to Section 129 of the Companies Act, 1965		
No. 8	Authority to allot shares pursuant to the Employees' Share Option Scheme		

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 _____ 2002

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 Companies Act, 1965 ("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 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.

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affix stamp

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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