

**6 • Mr Low Gee Tat @ Gene Low, Executive Director**

Mr Low Gee Tat, aged 37, is a degree holder in Bachelor of Social Science & Law and Politics from the University of Keele, United Kingdom. He was appointed to the Board of AP Land on 22 April 1991. As an Executive Director in the AP Land Group, he is primarily responsible for the overall administration, planning and operations of the hotels in the Group comprising the Crown Princess Kuala Lumpur, Hotel Fairlane Kuala Lumpur, Ferringhi Beach Hotel Penang and Rushcutters Harbourside Sydney. Mr Low Gee Tat also sits on the Board of several private limited companies in the Low Yat Group of Companies which are also principally involved in hotel business and property related activities.

**7 • Mr Low Gee Teong, Executive Director**

Mr Low Gee Teong, aged 36, possesses a Masters Degree of Economics from the University of Keele, United Kingdom. He was appointed to the Board of AP Land as a Director on 22 April 1991. He also holds the position of an Executive Director in the AP Land Group and is primarily responsible for the overall sales and marketing functions of the Group in property development and retail properties covering Bandar Tasik Puteri, Marina One apartments, City Square Centre and Mount Pleasure Resort project in Penang. Mr Low Gee Teong is also a director of several private limited companies in the Low Yat Group of Companies which are principally involved in hotel business and property related activities.

**8 • Mr Low Gee Soon, Executive Director**

Mr Low Gee Soon, aged 31, holds a Diploma in Business and Management Accounting from the University of Technology, Sydney. He has been appointed as an Executive Director of the AP Land Group since 25 June 1992 and is primarily responsible for the overall planning, co-ordination and operations of the property and plantation divisions of the Group particularly in finance, purchasing and administrative functions. Mr Low Gee Soon is also a director of several private limited companies in the Low Yat Group of Companies which are principally involved in hotel and property related businesses.

**9 • Ms Low Su Ming, Executive Director**

Ms Low Su Ming, aged 34, graduated with a Bachelor of Science (Architecture) degree from the University of New South Wales, Australia. She was appointed as an Executive Director of the AP Land Group on 22 April 1991 and is primarily responsible for the overall implementation, planning and design of the Group's various projects including hotels, shopping centres, offices and residential projects. She is also a director of several private limited companies in the Low Yat Group of Companies which are principally involved in hotel business and property related activities.

**10 • Madam Woon Siew Choo, Divisional Director, Corporate Finance & Accounts**

Madam Woon Siew Choo, aged 46, is an associate member of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants. She has more than 20 years experience in the accounting profession and currently heads the Finance and Accounts Division of the AP Land Group. Madam Woon was formerly attached to an international accounting firm in the United Kingdom prior to joining the AP Land Group on 1 April 1994.

**11 • Madam Oh Leen May,  
Group Company Secretary/Divisional Director, Secretarial,  
Corporate Affairs and Administration**

Madam Oh Leen May, aged 47, is a member of the Malaysian Association of the Institute of Chartered Secretaries and Administrators, Association of Chartered Certified Accountants and Malaysian Institute of Accountants. She was appointed as the Company Secretary of AP Land Group on 1 January 1985 and is currently responsible for the administrative and company secretarial functions of the Group. Prior to joining the AP Land Group, Madam Oh has 8 years' experience in a similar capacity with a large organisation.

**12 • Mr. Mal McArdle, *Divisional Director, Hotel Operations and Planning***

Mr. Mal McArdle, aged 53, joined the AP Land Group on 9 September 1996 and is currently responsible for planning and co-ordinating the operations of the hotel division. He is an Irish national with more than 30 years' international experience in the hotel industry, including 14 years with the Sheraton Corporation and 6 years with the Southern Pacific Hotel Corporation. He has held senior hotel management positions in Australia, India, New Zealand, Fiji, Singapore and Brunei.

**13 • Mr Daniel Tan Woo Kuang, *Divisional Director, Project Management***

Mr Daniel Tan Woo Kuang, aged 44, is a graduate with a Bachelor of Science Building Degree from the Brighton University, United Kingdom. He joined the AP Land Group on 1 April 1994 and is currently responsible for the planning, implementation and co-ordination of the Group's project development, construction and quantity surveying functions. He has more than 17 years of experience in project and construction management of commercial and residential projects. Among the projects he was involved in was the construction of the integrated 3-in-1 commercial development comprising the Crown Princess Kuala Lumpur, Empire Tower building and City Square Shopping Complex.

**14 • Mr Loke Mun Kit, *Divisional Director, Property Management***

Mr Loke Mun Kit, aged 43, graduated from a local college with a Diploma in Building Technology and possesses a Masters Degree in Business Administration from The International Commercial Management Institute (CMI School of Management, Britain). He is a Chartered Builder by profession and is a member of the Chartered Institute of Building, the Commercial Management Institute and the Institute of Professional Managers and Administrators in the United Kingdom. He joined the AP Land Group on 1 November 1999 and is currently responsible for planning and co-ordinating the property management functions of the Group and also implementation of property development projects in the Northern Region. Prior to his present position, Mr Loke has held positions as a Vice-President of Construction Division for a local public listed company and as a director of a private project management and development company.

**15 • Mr Stephen Yang Kok Chee, *General Manager, Sales and Marketing***

Mr Stephen Yang Kok Chee, aged 44, graduated with a Bachelor of Science degree from Middlesex University and Master of Administration from Monash University in Australia. He joined the AP Land Group on 17 November 1997 and is currently responsible for planning and co-ordinating the sales and marketing functions of the Group. Mr Stephen Yang has more than 15 years of working experience in sales and marketing and was formerly the Manager of Plaza Yow Chuan Shopping Complex, Centre Manager of Westfield Shopping Town, Australia and General Manager of City Square Shopping Centre.

**16 • Mr Wee Beng Sang, *Divisional Director, Architectural and Planning Services***

Mr Wee Beng Sang, aged 39, graduated as a qualified Architect from Universiti Teknologi Malaysia and is a member of the Board of Architects Malaysia, Malaysian Institute of Architects (PAM) and past Council Member of PAM's Practice and Housing Committees. He joined AP Land Group on 1 April 1994 and is currently responsible for the co-ordination of the planning, architectural and interior design functions of the Group. He is also responsible for liaison with relevant authorities and quality control management of the Group's projects. Mr Wee has 15 years of architectural experience in commercial, industrial and residential projects.

**17 • Madam Chan Kam Lye, *Company Secretary***

Madam Chan, aged 38, is an associate member of the Malaysian Association of the Institute of Chartered Secretaries And Administrators. She joined the Group in 1988 as a company secretary and was later appointed as a Joint Company Secretary of AP Land in 1992. Prior to joining the Group, she has been attached to a firm providing share registration services.

# organisation structure

## • BOARD OF DIRECTORS

### Chairman

Tan Sri Dato' Low Yow Chuan

### Directors

Dato' Jeffrey Ng

Tan Sri Datuk Seri Chong Hon Nyan

Dato' Hanafiah Bin Hussain

Dato' Lee Kim Sai

Low Gee Tat

Low Gee Teong

## • AUDIT COMMITTEE

Tan Sri Datuk Seri Chong Hon Nyan

Dato' Hanafiah Bin Hussain

Dato' Lee Kim Sai

Dato' Jeffrey Ng

## • COMPANY SECRETARIES

Oh Leen May

Chan Kam Lye

## • MANAGEMENT TEAM

### Managing Director

Dato' Jeffrey Ng

### Executive Directors

Low Gee Tat

Low Gee Teong

Low Su Ming

Low Gee Soon

### Corporate Finance & Accounts

Woon Siew Choo - Divisional Director

### Secretarial, Corporate Affairs & Administration

Oh Leen May - Group Company Secretary/  
Divisional Director

### Hotel Operations & Planning

Mal McArdle - Divisional Director

### Project Management

Daniel Tan Woo Kuang - Divisional Director

### Property Management

Loke Mun Kit - Divisional Director

### Sales & Marketing

Stephen Yang Kok Chee - General Manager

### Architectural & Planning Services

Wee Beng Sang - Divisional Director

# audit committee

The Audit Committee was established by the Board of Directors of AP Land on 23 May 1994. The Audit Committee comprise of the following directors:

- 1 Tan Sri Datuk Seri Chong Hon Nyan (Independent non-executive director & Chairman)
- 2 Dato' Hanafiah Bin Hussain (Independent non-executive director)
- 3 Dato' Lee Kim Sai @ Lee Hoo (Independent non-executive director)
- 4 Dato' Jeffrey Ng Tiong Lip (Managing Director)

## TERMS OF REFERENCE

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

### Objectives

- \* Assist the Board of Directors in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the holding company and each of its subsidiaries;
- \* Evaluate the quality of the audits conducted by the internal and external auditors;
- \* Provide assurance that the financial information presented by management is relevant, reliable and timely;
- \* Oversee compliance with laws and regulations and observance of a proper code of conduct; and
- \* Determine the adequacy of the Company's control environment.

### Size And Composition

The Board shall by resolution appoint members to the Audit Committee, which shall comprise at least three directors, the majority of whom shall be non-executive and independent of senior management and operating executives of the holding company and any of its subsidiaries, and free from any relationships which might in the opinion of the Board of Directors be construed as a conflict of interest.

The Committee shall elect a chairperson from among its members who is not an executive director or employee of the Company or any related corporation.

### TERM OF MEMBERSHIP

Members of the Committee shall be appointed for an initial term of 2 years after which they will be reappointed on such terms as may be determined by the Board of Directors.

### MEETINGS

The Committee shall hold at least two regular meetings per year, and such additional meetings as the chairperson shall decide in order to fulfill its duties and if requested to do so by any committee member, the management or the internal or external auditors. The Committee may invite any person to be in attendance to assist it in its deliberations.

A quorum shall consist of a majority of non-executive committee members and shall not be less than two.

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

### AUTHORITY

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

### ACCESS

The Committee shall have unlimited access to all information and documents relevant to its activities, to the internal and external auditors, and to senior management of the Company and its subsidiaries. The Committee is also authorised to take such independent professional and legal advice as it considers necessary.

### SCOPE AND FUNCTIONS

The scope and functions of the Audit Committee shall be:

- 1 Review with the Auditor, the nature and scope of the audit;
- 2 Review with the Auditor, his evaluation of the system of internal accounting controls;
- 3 Review with the Auditor, his audit report;
- 4 Review the assistance given by the Company's officers to the Auditor;
- 5 Review the scope and results of the internal audit procedures;
- 6 Review the financial statements of the Company and the Group before submission to the Board;
- 7 Review any related party transactions that may arise within the Company or Group;
- 8 To recommend to the Board the appointment or reappointment of the external auditor, audit fee, and any question of their resignation or dismissal;
- 9 Undertake such other responsibilities as may be agreed to by the Committee and the Board;
- 10 Report to the Board its activities, significant results and findings.

### REPORT BY THE AUDIT COMMITTEE

During the year, five Audit Committee meetings were held. The Audit Committee members reviewed the Preliminary Final Results of AP Land Group for the period ended 31 December 1998, the consolidated Audited Accounts of the Group for the period ended 31 December 1998, the unaudited financial results of the Group for the 6 months ended 30 June 1999 and Quarterly Report for the quarter ended 30 September 1999. They met and discussed with all the external Auditors of the Group the scope of their audit and the respective Auditors' Audit Planning Memorandum, the results of their examination, the Auditors' evaluation of the internal controls of the Group, issues highlighted by the Auditors in the course of their audit, co-ordination of the subsidiaries' Auditors with the holding company's Auditor, the Auditor's management letter to the Company and management's response. The Audit Committee also reviewed the 1999 internal audit programme, the internal auditor's findings and related party transactions between the Company and its directors and any other person connected to the directors of the Company. They had recommended for the appointment of the new Auditors, Horwath Mok & Poon in respect of the year ended 31 December 1999.

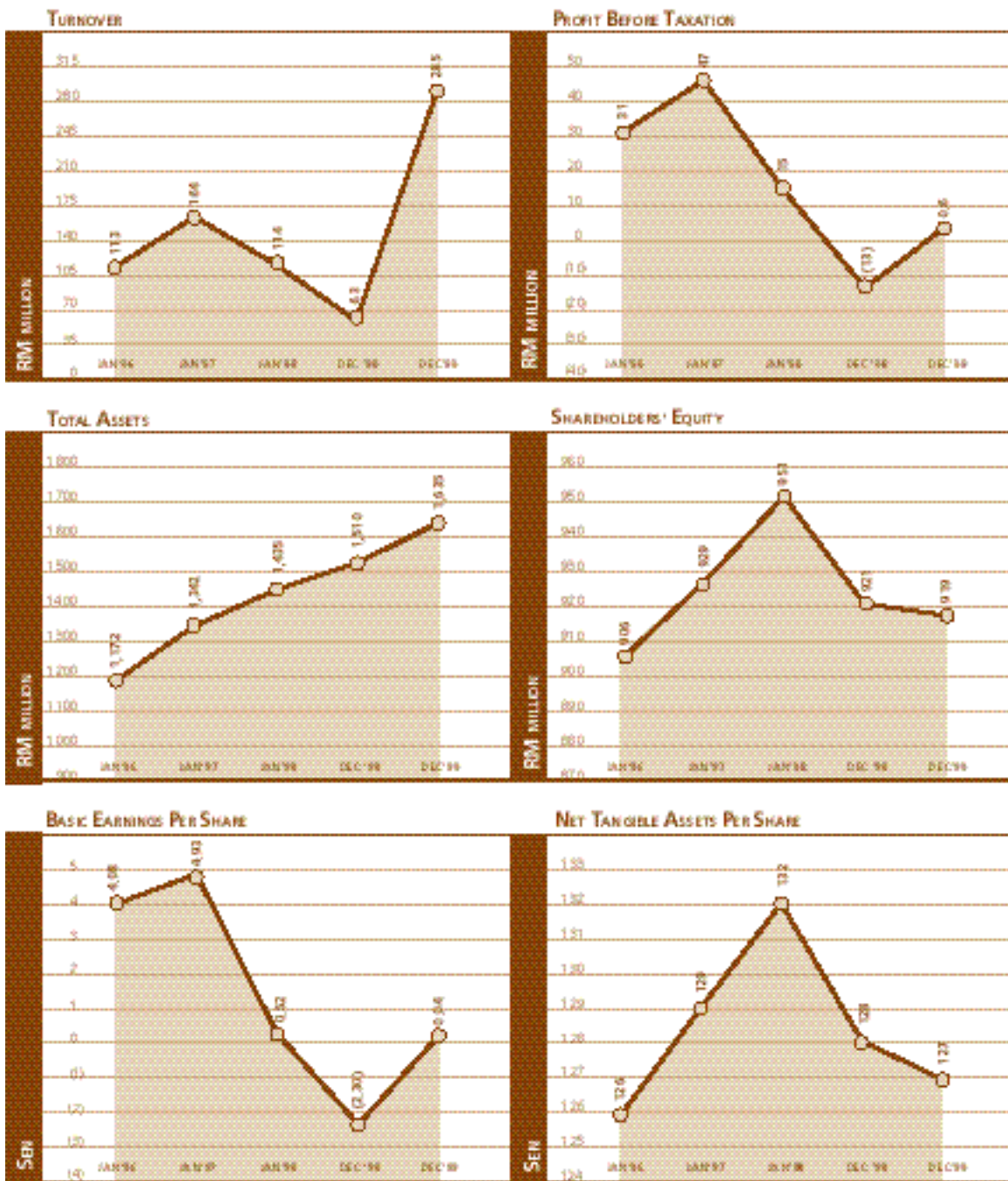
In carrying out the scope of their duties, the Audit Committee has made recommendations to the Board, where appropriate.

# 5 years financial highlights & share market information

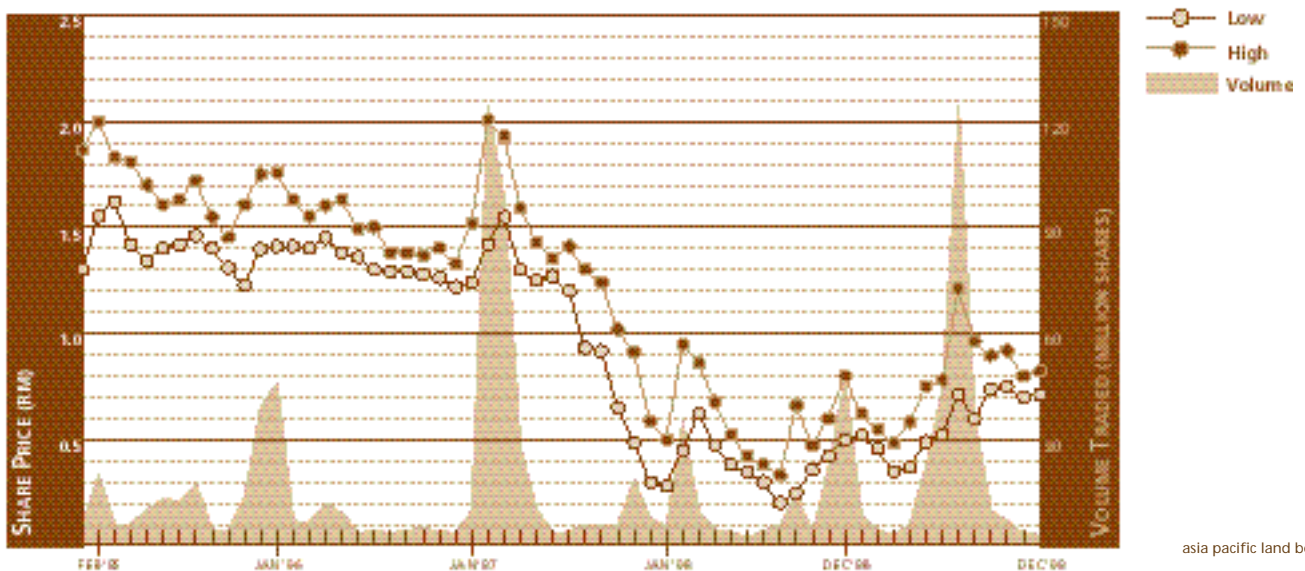
In RM'000	12 months to 31.12.1999	11 months to 31.12.1998	12 months to 31.1.1998	12 months to 31.1.1997	12 months to 31.1.1996
<b>RESULTS</b>					
Turnover	284,979	63,338	114,347	164,155	113,371
Profit/(Loss) before taxation	572	(13,569)	15,206	47,075	30,945
Taxation	(292)	(2,809)	(11,499)	(12,047)	(1,997)
Profit/(Loss) after taxation	280	(16,378)	3,707	35,028	28,948
Transfer from capital reserve	-	-	-	67	(2,759)
Dividend	-	-	(8)	(12,067)	(14,196)
Retained profit/(loss) for the year/period	280	(16,378)	3,699	23,028	11,993
<b>Balance Sheets</b>					
Fixed assets	151,687	208,136	198,768	165,641	139,871
Hotel and investment properties	1,090,239	914,819	903,375	896,153	796,842
Land held for development	145,921	191,804	138,980	79,199	76,371
Other assets	13,904	11,692	12,370	13,527	14,726
Current assets	233,512	183,992	181,711	187,603	144,124
Total assets	1,635,263	1,510,443	1,435,204	1,342,123	1,171,934
Current liabilities	234,221	164,255	166,029	113,632	118,310
	1,401,042	1,346,188	1,269,175	1,228,491	1,053,624
<b>Financed by</b>					
Share capital	710,341	710,341	710,341	709,825	709,825
Reserves	208,639	211,057	240,932	218,737	196,360
Shareholders' equity	918,980	921,398	951,273	928,562	906,185
Deferred taxation	6,296	6,296	6,296	6,865	7,013
Long term liabilities	475,766	418,494	311,606	293,064	140,426
	1,401,042	1,346,188	1,269,175	1,228,491	1,053,624
<b>Financial Ratios</b>					
Basic earnings per share (sen)	0.04	(2.30)	0.52	4.93	4.08
Gross dividend per share (sen)	-	-	2.00		
Net tangible assets per share(sen)	127.42	128.07	132.18	128.92	125.65
Return on equity (%)	0.03	(1.78)	0.39	3.77	3.19
Debt/equity (%)	64.48	54.13	42.09	33.49	16.60
<b>Share Market Information</b>					
Share price					
- High (RM)	1.21	0.945	2.01	1.63	2.00
- Low (RM)	0.35	0.20	0.28	1.22	1.23
Last transacted price (RM)	0.80	0.565	0.43	1.47	1.60
Market capitalisation (RM mil)	568.27	401.34	305.45	1,043.44	1,135.72
Net price earnings ratios (times)	2,000	n/a	83	30	39
Volume traded during the financial year/period ('000)	270,356	150,266	314,135	71,097	190,739

Note: Extraordinary items in financial year ended 31.1.97 & 31.1.96 had been reclassified to exceptional items according to revised accounting standards.

## 5 years financial highlights



## 5 years share price and volume traded





# group corporate structure

## ASIA PACIFIC LAND BERHAD

100% wholly-owned direct or indirect subsidiaries

PROPERTY DEVELOPMENT DIVISION	RETAIL AND COMMERCIAL PROPERTY DIVISION	HOTEL DIVISION	PLANTATION DIVISION	OTHERS
Rawang Lakes Sdn Bhd	City Square Properties Sdn Bhd	APL Hotel Sdn Bhd	APL Plantations Sdn Bhd	Tasik Puteri Golf & Country Club Bhd
Bakti Dinamik Sdn Bhd	Empire Tower (Malaysia) Sdn Bhd	Hotel Fair Lane Holdings Sdn Bhd	APL Resources Sdn Bhd	Buoyant Point Sdn Bhd
Affinity Villas Sdn Bhd	City Square Parking Sdn Bhd	United Well Investment Ltd (Hotel & Property Development)		Ambangan Valley Sdn Bhd
Mount Pleasure Corporation Sdn Berhad (Property Development & Hotel)	City Square Centre Sdn Bhd			Empire Reach Sdn Bhd
	City Square Holdings Sdn Bhd	Marina Mirage Hotel Sdn Bhd		Radiant Design Sdn Bhd
Fidelity Park Sdn Bhd	City Square Retail Management Sdn Bhd			Mount Pleasure Investments Pte Ltd
Esprit Projects Sdn Bhd	City Square Nursery And Landscaping Sdn Bhd			Top Loyal Investment Ltd
Amity Synergy Sdn Bhd	Aman City Hotel Sdn Bhd			Khas Cergas Sdn Bhd
APL Construction Sdn Bhd				
Kinasurya Sdn Bhd				
Elite Empire Sdn Bhd				
Mount Pleasure Property Management Services Sdn Bhd				
Eminent Portfolio Sdn Bhd (Investment property)				
Willow Land Sdn Bhd (Investment property)				
Sapphire Acres Sdn Bhd (Investment property)				
Riviera Hectares Sdn Bhd (Investment property)				
Riviera Steppe Sdn Bhd (Investment property)				
Pristine Review Sdn Bhd (Investment property)				

# corporate profile

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

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

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

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

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

The Company completed the development of its first hotel, the 350-room Ferringhi Beach Hotel Penang in 1994 and was the developer of Mount Pleasure Resort comprising luxurious upmarket condominiums. Both of the properties are situated along Jalan Batu Ferringhi, Penang, Malaysia's foremost tourist destination. The Company subsequently on 1 August 1990 assumed its present name, Asia Pacific Land Berhad.

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

- the City Square Shopping Complex, an 11-storey building comprising three levels of basement car-parking and eight levels of shopping/commercial space with a net lettable area of 352,300 square feet in 1990;
- the Crown Princess Kuala Lumpur, a 576-room five-star deluxe hotel which is sited atop City Square Shopping Complex in July, 1990;
- the Empire Tower, a 50-level Grade-A high-rise office building - one of the tallest buildings in Kuala Lumpur, which sits on the podium of City Square Centre having a net lettable area of 545,800 square feet and two levels of car parking space in 1994.

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

In 1993, AP Land ventured into property investment and development in Sydney, Australia by acquiring a commercial property located in the exclusive eastern suburb of Rushcutters Bay, Sydney for redevelopment into a prime residential apartment and a hotel. Several adjoining properties were subsequently acquired from 1996 to 1997 for a proposed extension to the hotel project at the Rushcutters Bay site. The resultant development comprising the Marina One apartments - 78 units of luxurious upmarket apartments and the Rushcutters Harbourside Sydney, a 260-room 4½-star, boutique hotel were completed in 1999.

With its core investment assets in place, AP Land then focused on high yielding project with the acquisition of 2,670 acres of development land in Rawang in 1994 which it is currently developing as Bandar Tasik Puteri, a planned integrated Urban Regional Centre, the development of which spans a period of 12 to 15 years. The Urban Regional Centre development comprises residential homes and a commercial centre with full business, entertainment and recreational facilities and amenities to serve the North Klang Valley's population.

The Hotel Fairlane Kuala Lumpur, a 258-room 4-star, boutique hotel which is sited at a prime location in the vicinity of Jalan Bukit Bintang, the popular destination for shopping and entertainment and also the central business district of Kuala Lumpur, was acquired in 1996.

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

In 1999, AP Land acquired the 59th, 60th and 61st floors together with the rooftop helipad of Empire Tower, thus completing its acquisition and ownership of the entire Empire Tower building at the City Square Centre.



# corporate calendar



- 28 January 2000 - The winners from various departments of the Group received the staff achiever's award from Managing Director, Dato' Jeffrey Ng and Executive Director, Mr Low Gee Soon at the Annual Dinner held at Crown Princess Kuala Lumpur



- 12 June 1999 - 3rd Asia Pacific Land Berhad Golf Tournament held at Bukit Tinggi Golf & Country Resort



- 12th - 24th December 1999 - Charity Christmas Bazaar launched by Puan Seri Datin Sharifah, the wife of Kuala Lumpur Mayor, Tan Sri Kamaruzzaman at the City Square Shopping Complex to raise funds for the needy



- 24 July 1999 - Official launch of Puteri Homes at Bandar Tasik Puteri, Kundang, Rawang by YB Dato' Ting Chew Peh, former Minister of Housing and Local Government



- 18 October 1999 - Crown Princess Kuala Lumpur, Hotel Fairlane Kuala Lumpur and Ferringhi Beach Hotel Penang participated in the 5th ICAAP (International Congress on Aids in Asia and The Pacific) held at the Crown Princess Kuala Lumpur

## 7 June 1999

Official launching of Bandar Tasik Puteri, Kundang, Rawang by Menteri Besar of Selangor, YBhg Dato' Seri (Dr) Haji Abu Hassan Bin Haji Omar.

## 28 June 1999

38th Annual General Meeting and Extraordinary General Meeting (EGM). Approval was granted by shareholders at the EGM for the Proposed Amendments to the Memorandum of Association of the Company, Proposed Amendment to the Articles of Association of the Company and Proposed Purchase of Own Shares by the Company.

## 23 July 1999

Year 2000 Disclosure by the Company on Y2K readiness and contingency plans to minimise the impact of any interruption in business operations arising from any unforeseen non Y2K Compliance

## 24 July 1999

Official launching of Puteri Homes at Bandar Tasik Puteri, Kundang, Rawang by former Minister of Housing & Local Government, YBhg Dato' Dr Ting Chew Peh.

## 20 August 1999

Announcement of Unaudited Half-Yearly Report for the six (6) months ended 30 June 1999

## 27 August 1999

Official opening of the Group's 4th hotel, the Rushcutters Harbourside Sydney, a trendy 4½-star boutique hotel.

## 29 October 1999 – 7 November 1999

Bandar Tasik Puteri participated in the Second Home Ownership Campaign Fair organised by the Housing Developers' Association, Malaysia held at Putra World Trade Centre, Kuala Lumpur.

## 26 November 1999

Announcement of Quarterly Report on consolidated results for the third financial quarter ended 30 September 1999.

## 27 November 1999 – 5 December 1999

Bandar Tasik Puteri participated in the Selangor Homes Ownership Campaign organised by Housing Developers' Association held at the Alam Centre Plaza, Shah Alam, Selangor.

## 23 February 2000

Announcement of Quarterly Report on consolidated results for the final financial quarter ended 31 December 1999.