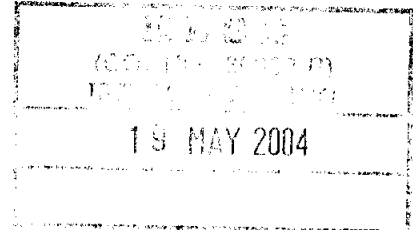




19 May 2004

Bursa Malaysia Securities Berhad  
Listing Department  
9<sup>th</sup> Floor, Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur



Attention : Encik Ismail Johari bin Othman

Dear Sir,

**ASIA PACIFIC LAND BERHAD (“AP LAND” OR “THE COMPANY”)  
AMENDMENTS TO THE AUDITED FINANCIAL STATEMENTS OF THE  
COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003**

Further to our letter dated 26 April 2004, we enclosed herewith 30 copies of the duly amended page nos. 5, 39 and 64 of the audited financial statements of the Company for the financial year ended 31 December 2003 and a PDF File containing the soft copy of the amended pages for your attention. Details of the amendments are as follows :-

1. Page 5 - Directors

- i) The sentence “In accordance with the Articles of Association of the Company, Tan Sri Dato’ Lee Kim Sai @ Lee Hoo and Mr Low Gee Teong retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election” should be replaced by :-

“In accordance with the Articles of Association of the Company, Tan Sri Dato’ Lee Kim Sai @ Lee Hoo and **Mr Low Gee Tat @ Gene Low** retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.”

- ii) The sentence “In accordance with Section 129(6) of the Companies Act, 1965, Tan Sri Datuk (Dr) 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” should be replaced by :-

“In accordance with Section 129(6) of the Companies Act, 1965, Tan Sri Datuk **Seri** (Dr) 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”.

...2/-



2. Page 39 - Other receivables and deposits

The sentence “Included in other receivables and deposits of the Group is an amount of RM10,006,000 (2002 - RM30,006,000) owing by related parties. The nature of related party relationships and the details of the transactions involved are disclosed in Notes 41 and 42 to the financial statements” should be replaced by :-

“Included in other receivables and deposits of the Group is an amount of **RM10,000,000** (2002 - RM30,006,000) owing by related parties. The nature of related party relationships and the details of the transactions involved are disclosed in Notes 41 and 42 to the financial statements”.

3. Page 64 - Foreign Exchange Rates

The sentence “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 :-

	At 31.12.2003 RM'000	AVERAGE 2003 RM'000	At 31.12.2002 RM'000	AVERAGE 2002 RM'000
Australian Dollar	2.845	2.494	2.153	2.075
Singapore Dollar	2.232	2.181	2.192	2.126

should be replaced by :-

“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 :-

	At 31.12.2003 RM	AVERAGE 2003 RM	At 31.12.2002 RM	AVERAGE 2002 RM
Australian Dollar	2.845	2.494	2.153	2.075
Singapore Dollar	2.232	2.181	2.192	2.126

....3/-



**Asia Pacific Land Berhad**  
(Company No. 4069-K)

- 3 -

Please do not hesitate to contact the undersigned at 03-21631200 ext 329 if you require any further clarification in relation to the abovementioned amendments.

Thank you.

Yours faithfully,  
ASIA PACIFIC LAND BERHAD

-----  
Mdm Oh Leen May  
Group Company Secretary

-----  
Mdm Chan Kam Lye  
Company Secretary

Klsc/let2/apl2

# ASIA PACIFIC LAND BERHAD

(Incorporated in Malaysia)  
Company No : 4069 - K

## DIRECTORS' REPORT

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### DIRECTORS

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

MR. LOW GEE TAT @ GENE LOW  
DATO' JEFFREY NG TIONG LIP  
TAN SRI DATUK SERI (DR) CHONG HON NYAN  
TAN SRI DATO' HANAFIAH BIN HUSSAIN  
TAN SRI DATO' LEE KIM SAI @ LEE HOO  
MR. LOW GEE TEONG  
MDM. OH LEEN MAY  
MDM. WOON SIEW CHOO

In accordance with the Articles of Association of the Company, Tan Sri Dato' Lee Kim Sai @ Lee Hoo and Mr. Low Gee Tat @ Gene Low retire 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 (Dr) 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 the shares of the Company during the financial year are as follows:-

	NUMBER OF ORDINARY SHARES OF RM1 EACH				OPTIONS GRANTED TO SUBSCRIBE FOR NEW SHARES UNDER ESOS
	AT 1.1.2003	BOUGHT	SOLD	AT 31.12.2003	
<i>DIRECT INTERESTS</i>					
MR. LOW GEE TAT @ GENE LOW	-	-	-	-	500,000
DATO' JEFFREY NG TIONG LIP	-	-	-	-	500,000
MR. LOW GEE TEONG	-	-	-	-	500,000
MDM WOON SIEW CHOO	119,800	-	-	119,800	450,000
MDM OH LEEN MAY	-	-	-	-	450,000
<i>INDIRECT INTERESTS</i>					
MR. LOW GEE TAT @ GENE LOW	228,445,447	-	-	228,445,447	-
TAN SRI DATUK SERI (DR) CHONG HON NYAN	5,500	-	-	5,500	-
MR. LOW GEE TEONG	228,445,447	-	-	228,445,447	-

# ASIA PACIFIC LAND BERHAD

(Incorporated in Malaysia)  
Company No : 4069 - K

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003

### 15. OTHER RECEIVABLES AND DEPOSITS

	THE GROUP		THE COMPANY	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Other receivables and deposits	24,525	53,249	3,706	9,446
Allowance for doubtful debts:				
At 1 January	(153)	(15)	-	-
Allowance during the financial year	(4)	(138)	-	-
At 31 December	(157)	(153)	-	-
	<u>24,368</u>	<u>53,096</u>	<u>3,706</u>	<u>9,446</u>

Included in other receivables and deposits of the Group is an amount of RM10,000,000 (2002 - RM30,006,000) owing by related parties. The nature of related party relationships and the details of the transactions involved are disclosed in Notes 41 and 42 to the financial statements.

### 16. AMOUNT OWING BY/TO SUBSIDIARIES

	THE COMPANY	
	2003 RM'000	2002 RM'000
Amount owing by subsidiaries		
- interest bearing	268,606	246,937
- non-interest bearing	900,542	901,181
	<u>1,169,148</u>	<u>1,148,118</u>
Amount owing to subsidiaries		
- interest bearing	118,606	76,937
- non-interest bearing	252,341	218,597
	<u>370,947</u>	<u>295,534</u>

# ASIA PACIFIC LAND BERHAD

(Incorporated in Malaysia)  
Company No : 4069 - K

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003

### 43. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR (CONT'D)

- (iii) On 3 October 2003, United Well Investment Ltd ("UWT"), a wholly owned subsidiary, executed a Contract for Sale with RHS Hotel Investments Pty Ltd ("RHI"), as Trustee of the Rushcutters Unit Trust for the disposal of a hotel property for a total cash consideration of Australian Dollar 42.75 million. The disposal was completed on 16 October 2003.
- (iv) On 20 November 2003, Kinasurya Sdn Bhd, a wholly owned subsidiary and a related party, Hotel Fair Lane Sdn Bhd ("HFL") entered into a Sale and Purchase Agreement in relation to the disposal of Lot 817, Jalan Walter Grenier, Kuala Lumpur to HFL for a total purchase consideration of RM3,500,000. The disposal of Lot 817 was completed on 19 December 2003.

### 44. NUMBER OF EMPLOYEES

	THE GROUP		THE COMPANY	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Staff costs	39,896	39,978	1,195	503

The number of employees of the Group and of the Company (including executive directors) at the end of the year was 1,154 (2002 - 1,173) and 22 (2002 - 23) respectively.

### 45. 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:-

	At 31.12.2003 RM	AVERAGE 2003 RM	At 31.12.2002 RM	AVERAGE 2002 RM
Australian Dollar	2.845	2.494	2.153	2.075
Singapore Dollar	2.232	2.181	2.192	2.126

### 46. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial assets and liabilities of the Group and the Company at the balance sheet date approximated their fair values.