



ASIA PACIFIC LAND BERHAD (4069-K)
(INCORPORATED IN MALAYSIA)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2010

	Note	Individual Quarter (Q1)		Cumulative Quarter	
		CURRENT YEAR QUARTER 31/03/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2009 RM'000	CURRENT PERIOD TO DATE 31/03/2010 RM'000	PRECEDING YEAR PERIOD TO DATE 31/03/2009 RM'000
Revenue	8	15,574	17,653	15,574	17,653
Cost of sales		(8,318)	(9,028)	(8,318)	(9,028)
Gross Profit		7,256	8,625	7,256	8,625
Other income		981	2,264	981	2,264
Administrative expenses		(7,300)	(7,398)	(7,300)	(7,398)
Selling & Marketing expenses		(895)	(854)	(895)	(854)
Other expenses		(2,417)	(1,657)	(2,417)	(1,657)
(Loss)/Profit from operations		(2,375)	980	(2,375)	980
Finance costs		(953)	(928)	(953)	(928)
(Loss)/Profit before tax		(3,328)	52	(3,328)	52
Taxation	18	(1,275)	(2,137)	(1,275)	(2,137)
Loss for the period		(4,603)	(2,085)	(4,603)	(2,085)
Loss attributable to :					
Equity holders of the parent		(4,272)	(1,998)	(4,272)	(1,998)
Non controlling interests		(331)	(87)	(331)	(87)
Loss for the period		(4,603)	(2,085)	(4,603)	(2,085)
Loss per share (Sen) attributable to equity holders of the parent:		(0.62)	(0.29)	(0.62)	(0.29)

The unaudited condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.



ASIA PACIFIC LAND BERHAD (4069-K)
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2010**

	Individual Quarter (Q1)		Cumulative Quarter	
	CURRENT YEAR QUARTER 31/03/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2009 RM'000	CURRENT PERIOD TO DATE 31/03/2010 RM'000	PRECEDING YEAR PERIOD TO DATE 31/03/2009 RM'000
Loss for the period	(4,603)	(2,085)	(4,603)	(2,085)
Other comprehensive (loss)/ income:				
Currency translation differences in respect of foreign operation	(3,678)	3,750	(3,678)	3,750
Other comprehensive (loss)/ income for the period (*)	(3,678)	3,750	(3,678)	3,750
Total comprehensive (loss)/ income for the period	(8,281)	1,665	(8,281)	1,665
Total comprehensive (loss)/ income attributable to:				
- Equity holders of the Company	(7,950)	1,752	(7,950)	1,752
- Non controlling interests	(331)	(87)	(331)	(87)
	(8,281)	1,665	(8,281)	1,665

(*) There is no income tax relating to components of other comprehensive income.

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.



ASIA PACIFIC LAND BERHAD (4069-K)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2010

	← Non-distributable →			← Distributable →			Total RM'000	Non controlling interests RM'000	Equity Total RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Exchange Fluctuation Reserve RM'000	Accumulated Losses RM'000	Treasury shares RM'000			
At 1 January 2009	710,341	62,372	18,634	13,459	(85,436)	(13,063)	706,307	1,386	707,693
Total comprehensive income for the period	-	-	-	3,750	(1,998)	-	1,752	(87)	1,665
At 31 March 2009	<u>710,341</u>	<u>62,372</u>	<u>18,634</u>	<u>17,209</u>	<u>(87,434)</u>	<u>(13,063)</u>	<u>708,059</u>	<u>1,299</u>	<u>709,358</u>
At 1 January 2010	710,341	62,372	22,911	14,269	(86,166)	(13,066)	710,661	1,647	712,308
Effects of applying FRS139	-	-	-	-	293	-	293	-	293
As restated	<u>710,341</u>	<u>62,372</u>	<u>22,911</u>	<u>14,269</u>	<u>(85,873)</u>	<u>(13,066)</u>	<u>710,954</u>	<u>1,647</u>	<u>712,601</u>
Total comprehensive loss for the period	-	-	-	(3,678)	(4,272)	-	(7,950)	(331)	(8,281)
Treasury shares	-	-	-	-	-	(1)	(1)	-	(1)
At 31 March 2010	<u>710,341</u>	<u>62,372</u>	<u>22,911</u>	<u>10,591</u>	<u>(90,145)</u>	<u>(13,067)</u>	<u>703,003</u>	<u>1,316</u>	<u>704,319</u>

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.



ASIA PACIFIC LAND BERHAD (4069-K)
(INCORPORATED IN MALAYSIA)

UNAUDITED CONDENSED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2010

	3 months ended	
	31/03/2010	31/03/2009
	RM'000	RM'000 As restated
(Loss)/Profit before taxation from continuing operation	(3,328)	52
Adjustment for items:		
Amortisation of :		
- prepaid lease payment	10	9
- investment properties	25	77
Depreciation		
- property, plant and equipment	966	906
Interest expense	953	986
Interest income	(680)	(2,091)
Inventories written off	12	-
Net allowance for doubtful debts	(79)	-
Provision for liquidated ascertained damages written back	(45)	-
Written off of bad debts	71	-
Unrealised foreign exchange		
- loss	1,405	-
- gain	-	-
Write back of provision for doubtful debts	(21)	-
Operating loss before working capital changes	(711)	(61)
Increase in receivables	(4,957)	(3,512)
Decrease in inventories	2,940	1,767
Increase in development properties	(14,282)	(16,434)
(Decrease)/Increase in payables	(16,586)	19,435
Net cash (for)/ from operations	(33,596)	1,195
Taxation paid	(817)	(1,121)
Interest paid	(900)	(987)
Net cash for operating activities	(35,313)	(913)
CASH FLOW FOR INVESTING ACTIVITIES		
Addition to land held for development	(795)	(1,367)
Addition to plantation	(3,526)	(3,659)
Increase in investment properties	-	(3,708)
Interest received	370	1,972
Purchase of property, plant & equipments	(2,475)	(2,292)
Net cash for investing activities	(6,426)	(9,054)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of borrowings	61,834	45,633
Payment of treasury shares acquired	(1)	-
Repayment of HP & lease creditors	(320)	(275)
Repayment of borrowings	(26,776)	(4,180)
Withdrawal of short term investment	(728)	(1,008)
Net cash generated from financing activities	34,009	40,170
CHANGES IN CASH & CASH EQUIVALENTS		
Net (decrease)/increase in cash and cash equivalents	(7,730)	30,203
Effect of exchange rate changes	(1,645)	(417)
At the beginning of period/year	180,699	131,027
At the end of period	171,324	160,813
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash on hand and cash in bank	38,850	54,089
Deposits with licensed bank	132,474	106,724
	171,324	160,813

Included in the cash and cash equivalents of the Group are deposits pledged for short term borrowings of RM106,172,989 and amounts of RM4,133,118 held pursuant to Section 7A of the Housing Development (Control And Licensing) Act, 1966 and are restricted from use in other operations. The others cash and cash equivalents are readily available for use by the Group.

The unaudited condensed statement of consolidated cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.



ASIA PACIFIC LAND BERHAD (4069-K)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010

	Note	UNAUDITED AS AT END OF FINANCIAL PERIOD ENDED 31/03/2010 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2009 RM'000 Restated
ASSETS			
Non-Current Assets			
Property, plant and equipment	9	115,224	113,481
Prepaid land lease payments		757	802
Investment properties	9	4,725	4,750
Other Investment		50	50
Plantation development expenditure		24,109	20,900
Land held for development		234,455	233,660
Goodwill on acquisition of business		2,500	2,500
Deferred tax assets		23,042	23,042
Long-term trade receivables		346	-
		405,208	399,185
Current Assets			
Inventories		66,057	69,131
Property development costs		268,889	268,990
Trade Receivables		11,885	12,949
Accrued billing		26,211	20,381
Amount owing by contract customers		4,105	4,437
Short term investment		1,925	1,197
Tax refundable		3,459	3,422
Others receivables, deposits and prepayments		18,571	16,748
Deposits with financial institutions		132,474	138,790
Cash and bank balances		38,850	41,909
		572,426	577,954
Total Assets		977,634	977,139
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		710,341	710,341
Share premium		62,372	62,372
Other components of equity		33,502	37,180
Accumulated losses		(90,145)	(86,166)
Less : Treasury shares		(13,067)	(13,066)
Total equity		703,003	710,661
NON CONTROLLING INTERESTS			
		1,316	1,647
Non-Current Liabilities			
Deferred tax liabilities		10,949	10,949
Long term borrowings	21	63,996	63,787
Long-term payables		2,971	-
		77,916	74,736
Current Liabilities			
Trade payables		17,489	36,347
Other payable & accruals		30,474	38,993
Provisions for taxation		4,018	3,522
Short term borrowings	21	143,418	111,233
		195,399	190,095
Total Liabilities		273,315	264,831
TOTAL EQUITY AND LIABILITIES		977,634	977,139
Net assets per share (RM)		1.0365	1.0478

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.