



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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

| | Note | Individual Quarter (Q3) | | Cumulative Quarter | |
|---|------|---|--|---|--|
| | | CURRENT YEAR QUARTER 30/09/2010 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 30/09/2009 RM'000 | CURRENT PERIOD TO DATE 30/09/2010 RM'000 | PRECEDING YEAR PERIOD TO DATE 30/09/2009 RM'000 |
| Revenue | 8 | 35,028 | 26,645 | 97,219 | 60,820 |
| Cost of sales | | (23,479) | (12,274) | (58,683) | (28,689) |
| Gross Profit | | 11,549 | 14,371 | 38,536 | 32,131 |
| Other income | | 1,067 | 1,925 | 4,100 | 6,169 |
| Administrative expenses | | (7,876) | (7,580) | (22,881) | (22,282) |
| Selling & Marketing expenses | | (921) | (1,008) | (3,723) | (2,655) |
| Other expenses | | (2,538) | (905) | (8,405) | (3,386) |
| Profit from operations | | 1,281 | 6,803 | 7,627 | 9,977 |
| Finance costs | | (2,033) | (1,069) | (4,039) | (3,027) |
| (Loss)/ Profit before tax | | (752) | 5,734 | 3,588 | 6,950 |
| Taxation | 18 | (1,319) | (3,629) | (7,475) | (5,403) |
| (Loss)/ Profit for the period | | (2,071) | 2,105 | (3,887) | 1,547 |
| (Loss)/ Profit attributable to : | | | | | |
| Equity holders of the parent | | (1,781) | 2,235 | (3,031) | 1,803 |
| Non controlling interests | | (290) | (130) | (856) | (256) |
| (Loss)/ Profit for the period | | (2,071) | 2,105 | (3,887) | 1,547 |
| (Loss)/ Earnings per share (Sen) attributable to equity holders of the parent: | 25 | (0.26) | 0.32 | (0.44) | 0.26 |

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)
(INCORPORATED IN MALAYSIA)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

| | Individual Quarter (Q3) | | Cumulative Quarter | |
|--|---|--|---|--|
| | CURRENT YEAR QUARTER 30/09/2010 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 30/09/2009 RM'000 | CURRENT PERIOD TO DATE 30/09/2010 RM'000 | PRECEDING YEAR PERIOD TO DATE 30/09/2009 RM'000 |
| (Loss)/ Profit for the period | (2,071) | 2,105 | (3,887) | 1,547 |
| Other comprehensive (loss)/ income: | | | | |
| Currency translation differences in respect of foreign operation | (3,948) | (177) | (7,134) | 1,911 |
| Other comprehensive (loss)/ income for the period (*) | (3,948) | (177) | (7,134) | 1,911 |
| Total comprehensive (loss)/ income for the period | (6,019) | 1,928 | (11,021) | 3,458 |
| Total comprehensive (loss)/ income attributable to: | | | | |
| - Equity holders of the Company | (5,729) | 2,058 | (10,165) | 3,714 |
| - Non controlling interests | (290) | (130) | (856) | (256) |
| | (6,019) | 1,928 | (11,021) | 3,458 |

(*) 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)
(INCORPORATED IN MALAYSIA)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2010

| | ← Non-distributable → | | | | Treasury shares RM'000 | Accumulated Losses RM'000 | 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 | | | | | |
| At 1 January 2009 | 710,341 | 62,372 | 18,634 | 13,459 | (13,063) | (85,436) | 706,307 | 1,386 | 707,693 |
| Total comprehensive income for the period | - | - | - | 1,911 | - | 1,803 | 3,714 | (256) | 3,458 |
| Treasury shares | - | - | - | - | (3) | - | (3) | - | (3) |
| At 30 September 2009 | <u>710,341</u> | <u>62,372</u> | <u>18,634</u> | <u>15,370</u> | <u>(13,066)</u> | <u>(83,633)</u> | <u>710,018</u> | <u>1,130</u> | <u>711,148</u> |
| At 1 January 2010 | 710,341 | 62,372 | 22,911 | 14,269 | (13,066) | (86,166) | 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>(13,066)</u> | <u>(85,873)</u> | <u>710,954</u> | <u>1,647</u> | <u>712,601</u> |
| Total comprehensive loss for the period | - | - | - | (7,134) | - | (3,031) | (10,165) | (856) | (11,021) |
| Treasury shares | - | - | - | - | (3) | - | (3) | - | (3) |
| Acquisition of subsidiary | - | - | - | - | - | - | - | 546 | 546 |
| At 30 September 2010 | <u>710,341</u> | <u>62,372</u> | <u>22,911</u> | <u>7,135</u> | <u>(13,069)</u> | <u>(88,904)</u> | <u>700,786</u> | <u>1,337</u> | <u>702,123</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.



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ASIA PACIFIC LAND BERHAD (4069-K)

(INCORPORATED IN MALAYSIA)

UNAUDITED CONDENSED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 SEPTEMBER 2010

| | 9 months ended | |
|---|-----------------------|-------------------------------------|
| | 30/09/2010 RM'000 | 30/09/2009 RM'000 As restated |
| Profit before taxation | 3,588 | 6,950 |
| Adjustment for items: | | |
| Amortisation of : | | |
| - prepaid lease payment | 29 | 28 |
| - investment properties | 75 | 342 |
| Depreciation | | |
| - property, plant and equipment | 3,281 | 2,662 |
| Loss/(gain) on disposal of property, plant and equipment, net | 7 | (8) |
| Interest expense | 4,039 | 3,092 |
| Interest income | (2,264) | (5,119) |
| Net allowance for doubtful debts | 323 | 180 |
| Provision for liquidated ascertained damages written back | (92) | - |
| Provision for obsolete inventories | 54 | - |
| Written off of bad debts | 589 | 154 |
| Written off of property, plant and equipment | - | 19 |
| Unrealised foreign exchange | | |
| - loss | 2,905 | - |
| - gain | - | (163) |
| Write back of provision for doubtful debts | (172) | (5) |
| Operating profit before working capital changes | <u>12,362</u> | <u>8,132</u> |
| | | |
| (Increase)/ Decrease in receivables | (25,067) | 81,010 |
| Increase in inventories | (52,720) | (267) |
| Decrease/(Increase) in development properties | 56,133 | (31,370) |
| (Decrease)/Increase in payables | <u>(14,930)</u> | <u>294</u> |
| Net cash (for)/ from operations | (24,222) | 57,799 |
| | | |
| Taxation paid | (2,977) | (3,148) |
| Interest paid | (3,880) | (3,079) |
| Net cash (for)/ from operating activities | <u>(31,079)</u> | <u>51,572</u> |
| CASH FLOW FOR INVESTING ACTIVITIES | | |
| Addition to land held for development | (2,237) | (2,611) |
| Addition to plantation | (13,222) | (11,023) |
| Increase in investment properties | - | (14,427) |
| Interest received | 2,222 | 4,769 |
| Proceeds from disposal of property, plant & equipment | 2 | 276 |
| Purchase of property, plant & equipments | <u>(10,889)</u> | <u>(5,600)</u> |
| Net cash for investing activities | <u>(24,124)</u> | <u>(28,616)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Drawdown of borrowings | 81,895 | 53,414 |
| Payment of treasury shares acquired | (3) | (3) |
| Repayment of HP & lease creditors | (914) | (767) |
| Repayment of borrowings | (40,815) | (11,777) |
| Withdrawal of short term investment | 849 | 2,152 |
| Net cash generated from financing activities | <u>41,012</u> | <u>43,019</u> |
| CHANGES IN CASH & CASH EQUIVALENTS | | |
| Net (decrease)/increase in cash and cash equivalents | (14,191) | 65,975 |
| Effect of exchange rate changes | (954) | 7,820 |
| At the beginning of period/year | <u>180,699</u> | <u>131,027</u> |
| At the end of period | <u><u>165,554</u></u> | <u><u>204,822</u></u> |
| CASH AND CASH EQUIVALENTS COMPRISE OF: | | |
| Cash on hand and cash in bank | 31,640 | 39,409 |
| Deposits with licensed bank | <u>133,914</u> | <u>165,413</u> |
| | <u><u>165,554</u></u> | <u><u>204,822</u></u> |

Included in the cash and cash equivalents of the Group are deposits pledged for short term borrowings of RM121,213,747 and amounts of RM3,840,698 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)
(INCORPORATED IN MALAYSIA)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2010

| | Note | UNAUDITED AS AT END OF FINANCIAL PERIOD ENDED 30/09/2010 RM'000 | AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2009 RM'000 Restated |
|--|------|--|---|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 9 | 120,845 | 113,481 |
| Prepaid land lease payments | | 773 | 802 |
| Investment properties | 9 | 4,675 | 4,750 |
| Other Investment | | 50 | 50 |
| Plantation development expenditure | | 32,753 | 20,900 |
| Land held for development | | 207,810 | 233,660 |
| Goodwill on acquisition of business | | 2,500 | 2,500 |
| Deferred tax assets | | 20,310 | 23,042 |
| Long-term trade receivables | | 346 | - |
| | | 390,062 | 399,185 |
| Current Assets | | | |
| Inventories | | 121,756 | 69,131 |
| Property development costs | | 234,568 | 268,990 |
| Trade Receivables | | 49,576 | 12,949 |
| Accrued billing | | 6,831 | 20,381 |
| Amount owing by contract customers | | 6,958 | 4,437 |
| Short term investment | | 348 | 1,197 |
| Tax refundable | | 3,711 | 3,422 |
| Others receivables, deposits and prepayments | | 15,598 | 16,748 |
| Deposits with financial institutions | | 133,914 | 138,790 |
| Cash and bank balances | | 31,640 | 41,909 |
| | | 604,900 | 577,954 |
| Total Assets | | 994,962 | 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 | | 30,046 | 37,180 |
| Accumulated losses | | (88,904) | (86,166) |
| Less : Treasury shares | | (13,069) | (13,066) |
| Total equity | | 700,786 | 710,661 |
| NON CONTROLLING INTERESTS | | 1,337 | 1,647 |
| Non-Current Liabilities | | | |
| Deferred tax liabilities | | 10,949 | 10,949 |
| Long term borrowings | 21 | 57,204 | 63,787 |
| Long-term payables | | 2,971 | - |
| | | 71,124 | 74,736 |
| Current Liabilities | | | |
| Trade payables | | 16,272 | 36,347 |
| Other payable & accruals | | 41,915 | 38,993 |
| Provisions for taxation | | 5,577 | 3,522 |
| Short term borrowings | 21 | 157,951 | 111,233 |
| | | 221,715 | 190,095 |
| Total Liabilities | | 292,839 | 264,831 |
| TOTAL EQUITY AND LIABILITIES | | 994,962 | 977,139 |
| Net assets per share (RM) | | 1.0332 | 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.