



**ASIA PACIFIC LAND BERHAD (4069-K)**

(INCORPORATED IN MALAYSIA)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	Individual Quarter (Q4)		Cumulative Quarter	
		CURRENT YEAR QUARTER 31/12/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2009 RM'000	CURRENT YEAR TO DATE 31/12/2010 RM'000	PRECEDING YEAR TO DATE 31/12/2009 RM'000
<b>Discontinued Operations</b>					
Revenue	8	27,406	46,004	124,625	106,824
Cost of sales		(13,206)	(38,894)	(71,889)	(67,583)
<b>Gross Profit</b>		14,200	7,110	52,736	39,241
Other income		2,056	2,149	6,156	8,318
Administrative expenses		(9,542)	(6,388)	(32,423)	(28,670)
Selling & Marketing expenses		(1,969)	(1,597)	(5,692)	(4,252)
Other expenses		(4,296)	(3,104)	(12,701)	(6,490)
Profit/ (loss) from operations		449	(1,830)	8,076	8,147
Finance costs		(2,707)	(989)	(6,746)	(4,016)
<b>(Loss)/ profit before tax of discontinued operations</b>		<b>(2,258)</b>	<b>(2,819)</b>	<b>1,330</b>	<b>4,131</b>
Income tax expense	18	(17,846)	37	(25,321)	(5,366)
<b>Loss for the period/ year from discontinued operations</b>		<b>(20,104)</b>	<b>(2,782)</b>	<b>(23,991)</b>	<b>(1,235)</b>
<b>Loss attributable to :</b>					
Equity holders of the parent		(19,226)	(2,699)	(22,257)	(896)
Non controlling interests		(878)	(83)	(1,734)	(339)
<b>Loss for the period/ year</b>		<b>(20,104)</b>	<b>(2,782)</b>	<b>(23,991)</b>	<b>(1,235)</b>
<b>Loss per share (Sen) attributable to equity holders of the parent:</b>					
	25	(2.79)	(0.39)	(3.23)	(0.13)

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 YEAR ENDED 31 DECEMBER 2010**

	Individual Quarter (Q4)		Cumulative Quarter	
	CURRENT YEAR QUARTER 31/12/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2009 RM'000	CURRENT PERIOD TO DATE 31/12/2010 RM'000	PRECEDING YEAR PERIOD TO DATE 31/12/2009 RM'000
<b>Loss for the period /year</b>	(20,104)	(2,782)	(23,991)	(1,235)
<b>Other comprehensive (loss)/ income:</b>				
Currency translation differences in respect of foreign operation	(3,143)	(1,101)	(6,329)	810
Revaluation surplus on revalued property	-	4,443	-	4,443
<b>Other comprehensive (loss)/ income for the period/ year (*)</b>	<b>(3,143)</b>	<b>3,342</b>	<b>(6,329)</b>	<b>5,253</b>
<b>Total comprehensive (loss)/ income for the period/ year</b>	<b>(23,247)</b>	<b>560</b>	<b>(30,320)</b>	<b>4,018</b>
<b>Total comprehensive (loss)/ income attributable to:</b>				
- Equity holders of the Company	(22,369)	643	(28,586)	4,357
- Non controlling interests	(878)	(83)	(1,734)	(339)
	<b>(23,247)</b>	<b>560</b>	<b>(30,320)</b>	<b>4,018</b>

(\*) 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 YEAR ENDED 31 DECEMBER 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					
<b>At 1 January 2009</b>	710,341	62,372	18,634	13,459	(13,063)	(85,436)	706,307	1,386	707,693
Total comprehensive income for the period	-	-	4,443	810	-	(896)	4,357	(339)	4,018
Realisation of revaluation reserve	-	-	(166)	-	-	166	-	-	-
Treasury shares	-	-	-	-	(3)	-	(3)	-	(3)
Subscription of shares in subsidiary by minority interests	-	-	-	-	-	-	-	600	600
<b>At 31 December 2009</b>	<b>710,341</b>	<b>62,372</b>	<b>22,911</b>	<b>14,269</b>	<b>(13,066)</b>	<b>(86,166)</b>	<b>710,661</b>	<b>1,647</b>	<b>712,308</b>
<b>At 1 January 2010</b>	710,341	62,372	22,911	14,269	(13,066)	(86,166)	710,661	1,647	712,308
<b>Effects of applying FRS139</b>	-	-	-	-	-	293	293	-	293
<b>As restated</b>	<b>710,341</b>	<b>62,372</b>	<b>22,911</b>	<b>14,269</b>	<b>(13,066)</b>	<b>(85,873)</b>	<b>710,954</b>	<b>1,647</b>	<b>712,601</b>
Total comprehensive loss for the period	-	-	-	(6,329)	-	(22,257)	(28,586)	(1,734)	(30,320)
Realisation of revaluation reserve	-	-	(633)	-	-	633	-	-	-
Treasury shares	-	-	-	-	(3)	-	(3)	-	(3)
<b>At 31 December 2010</b>	<b>710,341</b>	<b>62,372</b>	<b>22,278</b>	<b>7,940</b>	<b>(13,069)</b>	<b>(107,497)</b>	<b>682,365</b>	<b>(87)</b>	<b>682,278</b>

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 YEAR ENDED 31 DECEMBER 2010**

	12 months ended	
	31/12/2010	31/12/2009
	RM'000	RM'000
		As restated
Profit before taxation from discontinued operations	1,330	4,131
Adjustment for items:		
Amortisation of :		
- prepaid lease payment	39	38
- investment properties	100	100
Waiver of debts	-	96
Depreciation		
- property, plant and equipment	3,858	3,575
Loss/(gain) on disposal of property, plant and equipment, net	24	(9)
Government grant realised	(35)	(35)
Interest expense	6,746	4,016
Interest income	(3,424)	(6,034)
Net allowance for doubtful debts	479	1,503
(Write back)/ Provision for liquidated ascertained damages	(102)	239
Provision for obsolete inventories	54	-
Provision for short term accumulating compensated absences	20	20
Written off of bad debts	590	49
Written off of property, plant and equipment	-	18
Unrealised foreign exchange		
- loss	3,661	253
- gain	(236)	(253)
Provision for impairment losses on goodwill	2,500	-
Write back of provision for doubtful debts	(384)	-
Operating profit before working capital changes	<u>15,220</u>	<u>7,707</u>
(Increase)/ Decrease in receivables	(26,161)	36,448
Increase in inventories	(38,970)	(27,182)
Decrease/(Increase) in development properties	47,259	(8,334)
(Decrease)/Increase in payables	<u>(20,819)</u>	<u>24,442</u>
Net cash (for)/ from operations	(23,471)	33,081
Taxation paid	(4,775)	(2,225)
Interest paid	(6,588)	(3,879)
Net cash (for)/ from operating activities	<u>(34,834)</u>	<u>26,977</u>
<b>CASH FLOW FOR INVESTING ACTIVITIES</b>		
Addition to land held for development	(1,906)	(22,146)
Addition to plantation	(23,285)	(14,471)
Interest received	3,023	13,687
Proceeds from disposal of property, plant & equipment	78	249
Purchase of property, plant & equipments	<u>(9,304)</u>	<u>(7,208)</u>
Net cash for investing activities	<u>(31,394)</u>	<u>(29,889)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	147,669	63,873
Payment of treasury shares acquired	(3)	(3)
Repayment of HP & lease creditors	(1,154)	(1,148)
Repayment of borrowings	(62,444)	(12,125)
Withdrawal of short term investment	775	1,136
Additional investment by minority shareholders	-	600
Net cash generated from financing activities	<u>84,843</u>	<u>52,333</u>
<b>CHANGES IN CASH &amp; CASH EQUIVALENTS</b>		
Net increase in cash and cash equivalents	18,615	49,421
Effect of exchange rate changes	(476)	250
At the beginning of year	<u>180,699</u>	<u>131,028</u>
At the end of year	<u><u>198,838</u></u>	<u><u>180,699</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Cash on hand and cash in bank	45,897	41,909
Deposits with licensed bank	<u>152,941</u>	<u>138,790</u>
	<u><u>198,838</u></u>	<u><u>180,699</u></u>

Included in the cash and cash equivalents of the Group are deposits pledged for short term borrowings of RM152,139,593 and amounts of RM4,219,307 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.



**AP LAND**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2010**

	Note	UNAUDITED AS AT END OF FINANCIAL YEAR ENDED 31/12/2010 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2009 RM'000 Restated
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		-	113,481
Prepaid land lease payments		-	802
Investment properties		-	4,750
Other Investment		-	50
Plantation development expenditure		-	20,900
Land held for development		-	233,660
Goodwill on acquisition of business		-	2,500
Deferred tax assets		-	23,042
		<u>-</u>	<u>399,185</u>
<b>Current Assets</b>			
Inventories		-	69,131
Property development costs		-	268,990
Trade Receivables		-	12,949
Accrued billing		-	20,381
Amount owing by contract customers		-	4,437
Short term investment		-	1,197
Tax refundable		-	3,422
Others receivables, deposits and prepayments		-	16,748
Deposits with financial institutions		-	138,790
Cash and bank balances		-	41,909
		<u>-</u>	<u>577,954</u>
<b>Assets of disposal group classified as held for sale</b>	27	1,010,773	-
<b>Total Assets</b>		<u>1,010,773</u>	<u>977,139</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		710,341	710,341
Share premium		62,372	62,372
Other components of equity		30,218	37,180
Accumulated losses		(107,497)	(86,166)
Less : Treasury shares		(13,069)	(13,066)
<b>Total equity</b>		<u>682,365</u>	<u>710,661</u>
<b>NON CONTROLLING INTERESTS</b>			
		(87)	1,647
<b>Non-Current Liabilities</b>			
Deferred tax liabilities		-	10,949
Long term borrowings		-	63,787
		<u>-</u>	<u>74,736</u>
<b>Current Liabilities</b>			
Trade payables		-	36,347
Other payable & accruals		-	38,993
Provisions for taxation		-	3,522
Short term borrowings		-	111,233
Deferred tax liabilities		-	-
		<u>-</u>	<u>190,095</u>
<b>Liabilities directly associated with assets classified as held for sale</b>	27	328,495	-
<b>Total Liabilities</b>		<u>328,495</u>	<u>264,831</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,010,773</u>	<u>977,139</u>
Net assets per share (RM)		<u>1.0060</u>	<u>1.0478</u>

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.