



ASIA PACIFIC LAND BERHAD (4069-K)

(INCORPORATED IN MALAYSIA)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2011**

	Note	Individual Quarter (Q1)		Cumulative Quarter	
		CURRENT YEAR QUARTER 31/03/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2010 RM'000	CURRENT PERIOD TO DATE 31/03/2011 RM'000	PRECEDING YEAR PERIOD TO DATE 31/03/2010 RM'000
Discontinued Operations					
Revenue	8	24,464	15,574	24,464	15,574
Cost of sales		(11,165)	(8,318)	(11,165)	(8,318)
Gross Profit		13,299	7,256	13,299	7,256
Other income		2,141	981	2,141	981
Administrative expenses		(8,757)	(7,300)	(8,757)	(7,300)
Selling & Marketing expenses		(742)	(895)	(742)	(895)
Other expenses		(2,221)	(2,417)	(2,221)	(2,417)
Profit/ (loss) from operations		3,720	(2,375)	3,720	(2,375)
Finance costs		(2,725)	(953)	(2,725)	(953)
Profit/(Loss) before tax of discontinued operations		995	(3,328)	995	(3,328)
Income tax expense	18	(1,597)	(1,275)	(1,597)	(1,275)
Loss for the period from discontinued operations		(602)	(4,603)	(602)	(4,603)
Loss attributable to :					
Owners of the Company		(343)	(4,272)	(343)	(4,272)
Minority Interests		(259)	(331)	(259)	(331)
Loss for the period		(602)	(4,603)	(602)	(4,603)
Loss per share (Sen)					
- Basic	25	(0.05)	(0.62)	(0.05)	(0.62)

The unaudited condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 31 MARCH 2011**

	Individual Quarter (Q1)		Cumulative Quarter	
	CURRENT YEAR QUARTER 31/03/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2010 RM'000	CURRENT PERIOD TO DATE 31/03/2011 RM'000	PRECEDING YEAR PERIOD TO DATE 31/03/2010 RM'000
Loss for the period	(602)	(4,603)	(602)	(4,603)
Other comprehensive expenses:				
Currency translation differences in respect of foreign operation	(1,405)	(3,678)	(1,405)	(3,678)
Other comprehensive expenses for the period (*)	(1,405)	(3,678)	(1,405)	(3,678)
Total comprehensive expenses for the period	(2,007)	(8,281)	(2,007)	(8,281)
Total comprehensive expenses attributable to:				
- Owners of the Company	(1,748)	(7,950)	(1,748)	(7,950)
- Minority interests	(259)	(331)	(259)	(331)
	(2,007)	(8,281)	(2,007)	(8,281)

(*) 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 2010 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 2011**

	← 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 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	710,341	62,372	22,911	14,269	(13,066)	(85,873)	710,954	1,647	712,601
Total comprehensive expenses for the period	-	-	-	(3,678)	-	(4,272)	(7,950)	(331)	(8,281)
Treasury shares	-	-	-	-	(1)	-	(1)	-	(1)
At 31 March 2010	710,341	62,372	22,911	10,591	(13,067)	(90,145)	703,003	1,316	704,319
At 1 January 2011	710,341	62,372	22,278	7,940	(13,069)	(107,497)	682,365	(87)	682,278
Total comprehensive expenses for the period	-	-	-	(1,405)	-	(343)	(1,748)	(259)	(2,007)
At 31 March 2011	710,341	62,372	22,278	6,535	(13,069)	(107,840)	680,617	(346)	680,271

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 2010 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 2011

	UNAUDITED AS AT END OF FINANCIAL PERIOD ENDED 31/03/2011 RM'000	UNAUDITED AS AT END OF FINANCIAL PERIOD ENDED 31/03/2010 RM'000
Profit/(Loss) before taxation from discontinued operations	995	(3,328)
Adjustment for items:		
Amortisation of investment properties	25	25
Depreciation of property, plant and equipment	1,081	976
Gain on disposal of property, plant and equipment, net	(82)	-
Interest expense	2,725	953
Interest income	(1,192)	(680)
Inventories written off	-	12
Net impairment loss on receivables	19	-
Write back of provision for liquidated ascertained damages	(3)	(45)
Bad debts written off	18	71
Unrealised foreign exchange		
- loss	983	1,405
- gain	(473)	-
Write back of impairment loss on receivables	-	(100)
Operating profit/(loss) before working capital changes	4,096	(711)
Decrease/(Increase) in receivables	19,550	(4,957)
Decrease in inventories	10,042	2,940
Increase in development properties	(7,831)	(14,282)
Decrease in payables	(2,664)	(16,586)
Net cash from/(for) operations	23,193	(33,596)
Taxation paid	(1,094)	(817)
Interest paid	(2,908)	(900)
Net cash from/(for) operating activities	19,191	(35,313)
CASH FLOW FOR INVESTING ACTIVITIES		
Addition to land held for development	(769)	(795)
Addition to plantation development expenditure	(4,219)	(3,526)
Interest received	1,281	370
Proceeds from disposal of property, plant & equipment	82	-
Purchase of property, plant & equipment	(991)	(2,475)
Net cash for investing activities	(4,616)	(6,426)
CASH FLOW (FOR)/ FROM FINANCING ACTIVITIES		
Drawdown of borrowings	21,719	61,834
Payment of treasury shares acquired	-	(1)
Repayment of HP & lease creditors	(323)	(320)
Repayment of borrowings	(32,724)	(26,776)
Withdrawal/(Utilisation) of short term investment	299	(728)
Net cash generated (for)/ from financing activities	(11,029)	34,009
CHANGES IN CASH & CASH EQUIVALENTS		
Net increase/(decrease) in cash and cash equivalents	3,546	(7,730)
Effect of exchange rate changes	(347)	(1,645)
At the beginning of year	198,838	180,699
At the end of period	202,037	171,324
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash on hand and cash in bank	34,733	38,850
Deposits with licensed bank	167,304	132,474
	202,037	171,324

Included in the cash and cash equivalents of the Group are deposits pledged for short term borrowings of RM152,506,445 and amounts of RM3,231,725 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 2010 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

	UNAUDITED AS AT END OF FINANCIAL YEAR ENDED 31/03/2011 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2010 RM'000
	Note	
Current Assets		
Property, plant and equipment	-	118,903
Investment properties	-	7,715
Other Investment	-	50
Land held for development	-	173,054
Plantation development expenditure	-	42,244
Deferred tax assets	-	1,182
Inventories	-	104,944
Property development costs	-	279,169
Trade Receivables	-	44,859
Accrued billing	-	10,693
Amount owing by contract customers	-	7,306
Short term investment	-	422
Tax refundable	-	4,116
Others receivables, deposits and prepayments	-	20,403
Deposits with financial institutions	-	152,941
Cash and bank balances	-	45,897
	-	1,013,898
Assets of disposal group classified as held for sale	27	-
	998,823	-
Total Assets	998,823	1,013,898
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	28,813	30,218
Accumulated losses	(107,840)	(107,497)
Less : Treasury shares	(13,069)	(13,069)
Total equity	680,617	682,365
NON CONTROLLING INTERESTS		
	(346)	(87)
Current Liabilities		
Trade payables	-	22,767
Other payable & accruals	-	34,825
Provisions for taxation	-	3,115
Short term borrowings	-	260,265
Deferred tax liabilities	-	10,648
	-	331,620
Liabilities directly associated with assets classified as held for sale	27	-
	318,552	-
Total Liabilities	318,552	331,620
TOTAL EQUITY AND LIABILITIES	998,823	1,013,898
Net assets per share (RM)	1.0035	1.0060

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



ASIA PACIFIC LAND BERHAD (4069-K)
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PART A - EXPLANATORY NOTES PURSUANT TO FRS 134, PARAGRAPH 16

1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements as set out in Financial Reporting Standards ("FRS") No. 134- "Interim Financial Reporting" and paragraph 9.22 together with Part A, Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited statutory financial statements presented for the financial year ended 31 December 2010.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 December 2010, except for the adoption of the following Financial Reporting Standards ("FRS"), Amendments to FRSs and IC Interpretations :-

Amendments to FRS 132 : Financial Instruments:Presentation- Classification of Rights Issues
FRS 1(Revised), First-time Adoption of Financial Reporting Standards
FRS 3 (Revised), Business Combinations
FRS 127(Revised) Consolidated and Separate Financial Statements
Amendments to FRS 1 (Revised): Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1: Additional Exemptions for First-time Adopters
Amendments to FRS 2: Scope of FRS 2 and FRS 3 (Revised)
Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions
Amendments to FRS 5: Plan to Sell the Controlling Interest in a Subsidiary
Amendments to FRS 7: Improving Disclosures about Financial Instruments
Amendments to FRS 138: Consequential Amendments Arising from FRS 3(Revised)
Amendments to IC Interpretation 9: Scope of IC Interpretation 9 and FRS 3 (Revised)
IC Interpretation 4 Determining Whether An Arrangement Contains a Lease
IC Interpretation 12 Service Concession Arrangements
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17 Distributions of Non-cash Assets to Owners
IC Interpretation 18 Transfers of Assets from Customers
Annual Improvements to FRSs (2010)

The above accounting standards and interpretations (including the consequential amendments) are not relevant to the Group's operations except for FRS 3 (Revised) and FRS 127 (revised).

FRS 3 (Revised) introduces significant changes to the accounting for business combinations, both at the acquisition date and post acquisition, and requires greater use of fair values. In addition, all transaction costs, other than share and debt issue costs, will be expensed as incurred. This revised standard will be applied prospectively and therefore there will not have any financial impact on the financial statements of the Group for the current financial year but may impact the accounting for future transactions or arrangements.

FRS 127 (Revised) requires accounting for changes in ownership interests by the group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The revised standard also requires all losses attributable to the minority interest to be absorbed by the minority interest instead of by the parent. The Group will apply the major changes of FRS 127 (Revised) prospectively and therefore there will not have any financial impact on the financial statements of the Group for the current financial year but may impact the accounting for future transactions or arrangements.

Consequent to the acceptance of offer by the Company to dispose of the entire business and undertaking, including all of the assets and liabilities, the Company is adopting the break up basis of accounting in the preparation of the financial statements for the current financial year.



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PART A - EXPLANATORY NOTES PURSUANT TO FRS 134, PARAGRAPH 16

2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2010 was not subject to any audit qualification except as disclosed in Note 20(a)(i) and 20(a)(ii) to the financial statements.

3 Comments About Seasonal or Cyclical Factors

The business operations of the Group during the financial period under review were not materially affected by any seasonal or cyclical factors.

4 Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group that are unusual due to their nature, size or incidence for the financial period ended 31 March 2011.

5 Changes in Estimates

There were no material changes in estimates for the financial period ended 31 March 2011.

6 Debt and Equity Securities

There were no issuances, cancellations, resale and repayments of debts and equity securities in the current quarter ended 31 March 2011.

7 Dividends Paid

No dividends were paid in the current quarter ended 31 March 2011.



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PART A - EXPLANATORY NOTES PURSUANT TO FRS 134, PARAGRAPH 16

8 Segmental Information

3 months ended 31 March 2011	Total RM'000	Malaysia		Property Dev't RM'000	Overseas	
		Property Dev't RM'000	Others RM'000		Plantation RM'000	Others RM'000
Discontinued Operations						
Segment revenue						
Revenue	25,710	22,353	3,357	0	0	0
Consol Elimination	(1,246)	(1,012)	(1,584)	1,350	0	0
Total revenue	24,464	21,341	1,773	1,350	0	0
Segment results						
Segment profit/(loss)	2,528	8,379	(4,496)	(71)	(1,307)	23
Interest income	1,192	116	1,058	5	7	6
Interest expenses	(2,725)	(802)	(1,865)	(70)	14	(2)
Profit/(Loss) before taxation	995	7,693	(5,303)	(136)	(1,286)	27
Taxation	(1,597)	(1,533)	(64)	0	0	0
(Loss)/Profit after taxation	(602)	6,160	(5,367)	(136)	(1,286)	27

3 months ended 31 March 2010	Total RM'000	Malaysia		Property Dev't RM'000	Overseas	
		Property Dev't RM'000	Others RM'000		Plantation RM'000	Others RM'000
Discontinued Operations						
Segment revenue						
Revenue	22,716	19,033	3,629	54	0	0
Consol Elimination	(7,142)	(5,546)	(1,596)	0	0	0
Total revenue	15,574	13,487	2,033	54	0	0
Segment results						
Segment (loss)/ profit	(3,055)	2,275	(4,566)	(404)	(713)	353
Interest income	680	38	631	2	4	5
Interest expenses	(953)	(116)	(697)	(139)	0	(1)
(Loss)/ Profit before taxation	(3,328)	2,197	(4,632)	(541)	(709)	357
Taxation	(1,275)	(1,211)	(64)	0	0	0
(Loss)/ Profit after taxation	(4,603)	986	(4,696)	(541)	(709)	357



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PART A - EXPLANATORY NOTES PURSUANT TO FRS 134, PARAGRAPH 16

9 Carrying Amount of Revalued Assets

As at 31 March 2011, the Group had continued to carry its property, plant and equipment and investment properties at revaluation or cost less accumulated depreciation and impairment losses.

10 Changes in the Composition of the Group

There were no material changes in the composition of the Group in the current quarter ended 31 March 2011 including business combinations, disposal of subsidiaries and long term investments, restructuring and discontinuing operations except as disclosed in Note 20(a)(i) to the financial statement.

11 Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last statement of financial position as at 31 December 2010.

12 Capital Commitments

	31/03/2011
	RM'000
Approved and contracted for the acquisition/ subscriptions of shares and registered in subsidiaries	5,792
Approved but not contracted for the acquisition of property, plant and equipment	39,546
Approved but not contracted for plantation development expenditure	32,107
	<u>77,445</u>

13 Subsequent Events

The significant events of the Group subsequent to the end of the current quarter till the date of issue of this quarterly report are disclosed in Note 20 on status of corporate proposal of this report.



ASIA PACIFIC LAND BERHAD (4069-K)
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PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

14 Performance Review

The Group recorded a revenue of RM24.5 million and profit before tax of RM1.0 million for the current quarter under review as compared to a revenue of RM15.6 million and loss before tax of RM3.3 million in the corresponding quarter of the previous year.

The main contribution of to the current quarter revenue and profits is still from the sale of MyHabitat project.

15 Variations of Results Against The Preceding Quarter

The Group registered a revenue of RM24.5 million and a profit before tax of RM1.0 million in the current quarter under review as compared to a revenue of RM27.4 million and loss before tax of RM2.2 million in the previous quarter ended 31 December 2010. Lower revenue was recorded due mainly to a drop in revenue from Bandar Tasik Puteri and MyHabitat project. The improvement in of profit before tax is due to lower sales and marketing costs incurred in the current quarter.

16 Prospects

The Group's main revenue contributor is from MyHabitat project. We target the remaining units to be sold off by the current financial year.

The Group's commitment to link Bandar Tasik Puteri ("BTP") to the Kuala Lumpur-Kuala Selangor Expressway ("KLKS") will improve accessibility for BTP. The RM40 million link is expected to be completed by 2013 and provide the impetus for BTP to further grow its population and attract more activities to the township.

Phase 1 of the commercial development project in Changshu, China is completed but sales have been disappointingly slow. We have channeled our efforts to lease the units and undertake minor improvements to the project to enhance the attractiveness of the units to potential buyers.

Groundbreaking of the Property Development project in Niseko, Hokkaido was held on 11 April 2011 and construction is progressing as schedule. Sales have been temporarily affected by the Tohoku earthquake and tsunami even though our project site is not affected at all. Sentiments towards Japan are slowly improving and we expect sales to pick up especially when the skiing season starts in November 2011.

The Group has planted 5,116 HA of oil palm in East Kalimantan's plantation and the first batch of trees is expected to bear fruits by end 2012.

17 Profit Forecast and Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

18 Income Tax Expenses

	3 months ended	
	31.03.2011	31.03.2010
	RM'000	RM'000
Tax expense		
Charge for the year	(1,597)	(1,275)



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**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

18 Income Tax Expenses (Cont'd)

The Group's effective tax rate for the current quarter is higher compared to the statutory taxation rate mainly due to certain non-tax deductible expenses.

19 Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and properties (classified under property, plant and equipment or investment properties) subsequent to the financial year ended 31 December 2010.

20 Status of Corporate Proposals

The corporate proposals that have been announced by the Company but not completed as of this announcement are as follows:-

(a)(i) Offer To Acquire The Entire Business And Undertaking, Including All Of The Assets And Liabilities

The Company received a letter dated 11 January 2011 from Low Chuan Holdings Sdn. Bhd. ("LCHSB"), an indirect substantial shareholder of AP Land which is substantially owned by the major shareholders, namely Low Gee Tat @ Gene Low, Low Gee Teong, Low Gee Soon, Sem Siong Industries Sdn. Bhd., Selangor Holdings Sdn. Bhd. and Low Chuan Securities Sdn. Bhd. ("Offer Letter"), detailing an offer to acquire the entire business and undertaking, including all of the assets and liabilities, of AP Land for a total purchase consideration of RM305,218,080.90 that is equivalent to RM0.45 per ordinary share of RM1.00 each in the issued and paid-up share capital of AP Land ("AP Land Share") ("Offer Price") multiplied by the total number of AP Land Shares outstanding (less treasury shares) as at the completion date ("Disposal Consideration") ("Proposed Disposal").

The Company had on 1 March 2011 entered into a conditional Sale of Business Agreement with Low Yat Holdings (M) Sdn. Bhd. (LYH), a wholly owned subsidiary of LCHSB who has been nominated by LCHSB to undertake the offer.

The completion of the Proposed Disposal is subject to the following approvals:-

- (i) the approval of the relevant authorities for the Proposed Disposal (if and where required) upon the terms and conditions of Sale of Business Agreement ("SBA"),
- (ii) the approval of the shareholders of the Company at an extraordinary general meeting to be convened for the Proposed Disposal upon the terms and conditions of the SBA,
- (iii) the approval of the relevant financiers/lenders/creditors of the Company and its subsidiaries and associates, for (a) the proposed disposal and (b) the release of the Company from any guarantee given on behalf of or for the benefit of the subsidiaries of AP Land in respect of banking facilities granted for the benefit of the subsidiaries of the Company upon the completion of the Proposed Disposal taking effect,
- (iv) LYH confirming to the Company in writing that all arrangements necessary for the provision of funding in respect of the cash portion to LYH for the purchase of the Company business by LYH from the Company upon the terms and conditions of the SBA have been finalised,
- (v) such consents, licences, approvals, authorisations or waivers required from third parties for the conveyance, transfer, assignment, or underletting of all the rights, properties and assets as may be required (including the Company's shares and the Company's properties) in accordance with the provisions of the SBA having been obtained,
- (vi) any other approvals of any other authorities or parties as deemed necessary by the parties having been obtained.



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PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

20 Status of Corporate Proposals (Cont'd)

(a)(ii) Status of Proposal under PN16 and Regularisation Plan under PN17 of the Listing Requirements

After the Proposed Disposal, the Company will subject to obtaining all requisite approvals, undertake a distribution of RM0.45 per share to all the entitled shareholders of the Company whereby:

- (i) RM201,517,629.75 from the cash portion under the Proposed Disposal will be distributed to all the entitled shareholders of the Company other than the Identified Shareholders on an entitlement date to be determined and announced by the board of directors later; and
- (ii) the whole of the entitlements that are due to be paid to and received by the Identified Shareholders under the Proposed Distribution of RM103,700,451.15 will be deemed to have been set-off against the deferred amount and LYH pursuant to the terms of the SBA,

by way of implementing a capital reduction and repayment exercise in accordance with Section 64 of the Companies Act, 1965.

If the Proposed Distribution is not carried out after the Proposed Disposal is completed, the Company will not have any assets other than the Disposal Consideration.

In such an event, Bursa Securities may classify the Company as a 'Cash Company' pursuant to Paragraph 8.03(1) of the Main Market Listing Requirement ("Listing Requirements"), in which the Company shall fall within the ambit of Practice Note 16 of the Listing Requirements.

Upon completion of the Proposed Disposal, Bursa Securities may also classify the Company as an affected listed issuer under Practice Note 17 of the Listing Requirements ("PN17"). Under PN17, the Company is deemed to have triggered the following prescribed criteria:

- (a) suspended or ceased all of its business or entire operations as a result of the Proposed Disposal; or
- (b) have an insignificant business or operations after the Proposed Disposal.

If the Proposed Distribution is not carried out, the board of directors of the Company will have to consider various other options available to the Company and the shareholders of the Company may not receive the cash distribution equivalent to the offer price.

(b) Proposed Acquisition of 95% Equity Interest in PT Primabahagia Permai Sejati, Indonesia

Global Hectare Holdings Pte. Ltd. (GHH), a wholly-owned subsidiary of the Company, had on 31 March 2010 entered into a Share Sale and Purchase Agreement (SSPA) with Anggunawan (Anggun), Edy Lembono (EL) and Edy Supianto (ES) (Anggun, EL and ES hereinafter referred to as "the Sellers") in relation to the acquisition from the Sellers, 95% of the existing issued and paid-up capital in PT Primabahagia Permai Sejati (PT PPS) which 100% equity is valued at Rp31,482,500,000 (equivalent to approximately RM11,304,309 based on an exchange rate of RM1.00= Rp2,785 as at 31 March 2010), arrived at on a "willing buyer-willing seller" basis (Proposed Acquisition).

PT PPS has the "Izin Lokasi" (Location Permit) for a plot of land measuring approximately 14,000 Hectares located in the District of Lumbis, Regency of Nunukan, Province of East Kalimantan, the Republic of Indonesia ("the Land") for oil palm plantation.

The conditions to be fulfilled for the completion of the SSPA include, amongst others, the approval of the Capital Investment Coordinating Board ("Badan Koordinasi Penanaman Modal") of the Republic of Indonesia for conversion of PT PPS into a foreign investment company and the issuance of the Environmental Impact Analysis (AMDAL) and Plantation Business Licence (IUP) in respect of the Land.

Upon completion of the Proposed Acquisition, GHH will hold 95% of the issued and paid-up shares of PT PPS.



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ASIA PACIFIC LAND BERHAD (4069-K)

(INCORPORATED IN MALAYSIA)

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

21 Borrowings and Debt Securities

	As at 31.03.2011 RM'000
Short Term Borrowings :	
Secured	
Revolving Credit	152,956
Terms Loan	81,198
Bonds	11,895
Hire purchase payables	1,008
Total	<u>247,057</u>

Included in the above borrowings is a foreign bond of JPY325,000,000 (RM11,895,000) issued by a foreign subsidiary.

22 Derivative Financial Instruments

The Group has no derivative financial instruments outstanding as at the date of this report.

23 Changes in Material Litigation

As at 23 May 2011, the Group and the Company do not have any material litigation which would materially and adversely affect the financial position.

24 Dividend Payable

The Company did not declare any dividend for the quarter ended 31 March 2011.



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

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

25 Earnings per Share

The basic earnings per share for the period are based on the Group's loss for the period divided by the number of ordinary shares of the company in issue during the period as follows:

	3 months ended 31.03.2011
Loss for the period (RM'000)	(343)
Weighted average number of Ordinary Shares ('000)	
Shares at the beginning of the period	688,551
Shares repurchased during the period	-
Weighted average no. of shares issued	688,551
Basic loss per share (Sen)	(0.05)

As at 31 March 2011, the Company has not granted any options or contract that may entitle its holder to convert into Ordinary Share and therefore, dilute its basic earnings per share.

26 Unrealised Profits/ (Losses)

The breakdown of the realised and unrealised losses of the Group are as follows:-

	As at 31.12.2010 RM'000	As at 31.03.2011 RM'000
Total accumulated (losses)/ profits of the Group:		
- Realised	(97,891)	(98,100)
- Unrealised	15,406	15,906
	(82,485)	(82,194)
Less: Consolidation adjustments	(25,012)	(25,646)
Total Group accumulated losses as per consolidated accounts	(107,497)	(107,840)

27 Discontinued Operations Classified as Held For Sale

The classes of assets and liabilities of the Group classified as held for sale on the statement of comprehensive income as at 31 March 2011 are as follows:-

<u>Assets of disposal group classified as held for sale</u>	Note	RM'000
Property, plant and equipment	9	118,894
Investment properties	9	7,690
Other Investment		50
Plantation development expenditure		46,849
Land held for development		173,823
Deferred tax assets		1,182
Inventories		94,907
Property development costs		285,396
Trade Receivables		27,932
Accrued billing		6,641
Amount owing by contract customers		7,337
Short term investment		124
Tax refundable		4,227
Others receivables, deposits and prepayments		21,734
Deposits with financial institutions		167,304
Cash and bank balances		34,733
		998,823



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**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

27 Discontinued Operations Classified as Held For Sale (Cont'd.)

<u>Liabilities directly associated with assets classified as held for sale</u>	<u>Note</u>	<u>RM'000</u>
Deferred tax liabilities		10,648
Borrowings	21	247,057
Trade payables		17,121
Other payable & accruals		39,998
Provisions for taxation		3,728
		<hr/>
		318,552

28 Authorised for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 23 May 2011.

By Order of the Board

Tan Bee Lian
Julia Tan Chooi Fong
Company Secretaries
23 May 2011