



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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	Individual Quarter (Q4)		Cumulative Quarter	
		CURRENT YEAR QUARTER 31/12/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2010 RM'000	CURRENT YEAR TO DATE 31/12/2011 RM'000	PRECEDING YEAR TO DATE 31/12/2010 RM'000
Discontinued Operations					
Revenue	8	5,383	27,406	63,020	124,625
Cost of sales		(2,660)	(13,206)	(30,033)	(71,889)
Gross Profit		2,723	14,200	32,987	52,736
Other income		4,395	2,056	14,153	6,156
Administrative expenses		(10,435)	(9,542)	(37,739)	(32,423)
Selling & Marketing expenses		(908)	(1,969)	(6,719)	(5,692)
Other expenses		(370,689)	(4,296)	(375,310)	(12,701)
(Loss)/ Profit from operations		(374,914)	449	(372,628)	8,076
Finance costs		(2,128)	(2,707)	(10,461)	(6,746)
(Loss)/ Profit before tax from discontinued operations		(377,042)	(2,258)	(383,089)	1,330
Income tax expense	18	2,464	(17,846)	(40)	(25,321)
Loss for the period/year from discontinued operations		(374,578)	(20,104)	(383,129)	(23,991)
Loss attributable to :					
Owners of the Company		(376,348)	(19,226)	(383,996)	(22,257)
Minority Interests		1,770	(878)	867	(1,734)
Loss for the period/ year		(374,578)	(20,104)	(383,129)	(23,991)
Loss per share (Sen)					
- Basic	25	(54.66)	(2.79)	(55.77)	(3.23)

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 YEAR ENDED 31 DECEMBER 2011

	Individual Quarter (Q4)		Cumulative Quarter	
	CURRENT YEAR QUARTER 31/12/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2010 RM'000	CURRENT YEAR TO DATE 31/12/2011 RM'000	PRECEDING YEAR TO DATE 31/12/2010 RM'000
Loss for the period/ year	(374,578)	(20,104)	(383,129)	(23,991)
Other comprehensive (expenses)/ income:				
Currency translation differences in respect of foreign operation	(752)	(3,143)	6,757	(6,329)
Other comprehensive (expenses)/income for the period/ year (*)	(752)	(3,143)	6,757	(6,329)
Total comprehensive expenses for the period/ year	(375,330)	(23,247)	(376,372)	(30,320)
Total comprehensive (expenses)/ income attributable to:				
- Owners of the Company	(377,100)	(22,369)	(377,239)	(28,586)
- Minority interests	1,770	(878)	867	(1,734)
	(375,330)	(23,247)	(376,372)	(30,320)

(*) 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)
(INCORPORATED IN MALAYSIA)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 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 year	-	-	-	(6,329)	-	(22,257)	(28,586)	(1,734)	(30,320)
Realisation of revaluation reserve	-	-	(633)	-	-	633	-	-	-
Treasury shares	-	-	-	-	(3)	-	(3)	-	(3)
At 31 December 2010	710,341	62,372	22,278	7,940	(13,069)	(107,497)	682,365	(87)	682,278
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 year	-	-	-	6,757	-	(383,996)	(377,239)	867	(376,372)
Transfer of reserves to retained earnings	-	-	(22,278)	(14,697)	-	36,975	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	(635)	(635)
Disposal group of assets & liabilities	-	-	-	-	-	-	-	(145)	(145)
At 31 December 2011	710,341	62,372	-	-	(13,069)	(454,518)	305,126	-	305,126

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.



AP LAND

ASIA PACIFIC LAND BERHAD (4069-K)

(INCORPORATED IN MALAYSIA)

UNAUDITED CONDENSED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2011

	UNAUDITED AS AT END OF FINANCIAL YEAR ENDED 31/12/2011 RM'000	UNAUDITED AS AT END OF FINANCIAL YEAR ENDED 31/12/2010 RM'000
(Loss)/ Profit before taxation from discontinued operations	(383,089)	1,330
Adjustment for items:		
Amortisation of investment properties	92	100
Depreciation of property, plant and equipment	3,896	3,897
Government grant realised	(32)	(35)
(Gain)/Loss on disposal of property, plant and equipment, net	(243)	24
Interest expense	10,461	6,746
Interest income	(4,515)	(3,424)
Inventories written off	-	54
Written off property, plant and equipment	282	-
Impairment losses on goodwill	-	2,500
Net impairment loss on receivables	125	95
Write back of provision for liquidated ascertained damages	(3)	(102)
Gain on disposal of subsidiary	(4,119)	-
Loss on disposal of assets and liabilities	367,150	-
Provision for short term accumulated compensated absences	-	20
Bad debts written off	18	590
Unrealised foreign exchange		
- loss	2,787	3,661
- gain	(2,446)	(236)
Write back of impairment loss on receivables	(357)	-
Operating (loss)/ profit before working capital changes	(9,993)	15,220
Decrease/(Increase) in receivables	40,097	(29,528)
Increase in inventories	(42,513)	(38,970)
Decrease in development properties	41,454	47,259
Decrease in payables	(8,362)	(18,387)
Net cash from/(for) operations	20,683	(24,406)
Taxation paid	(4,308)	(4,775)
Interest paid	(10,462)	(6,340)
Net cash from/(for) operating activities	5,913	(35,521)
CASH FLOW FOR INVESTING ACTIVITIES		
Addition to land held for development	(1,449)	(1,906)
Addition to plantation development expenditure	(18,567)	(22,597)
Interest received	4,515	3,023
Net proceeds from the disposal group	(21,018)	-
Proceeds from disposal of subsidiary	5,600	-
Proceeds from disposal of property, plant & equipment	850	40
Purchase of property, plant & equipment	(3,149)	(9,266)
Net cash for investing activities	(33,218)	(30,706)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of borrowings	111,305	147,669
Payment of treasury shares acquired	-	(3)
Repayment of HP & lease creditors	(1,153)	(1,154)
Repayment of borrowings	(82,269)	(62,444)
(Placement)/Withdrawal of short term investment	94	775
Net cash generated (for)/ from financing activities	27,977	84,843
CHANGES IN CASH & CASH EQUIVALENTS		
Net (decrease)/ increase in cash and cash equivalents	672	18,616
Effect of exchange rate changes	2,007	(477)
At the beginning of the period/ year	198,838	180,699
At the end of the period/ year	201,517	198,838
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash on hand and cash in bank	-	45,897
Deposits with financial institutions	201,517	152,941
	201,517	198,838

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.



AP LAND

ASIA PACIFIC LAND BERHAD (4069-K)

(INCORPORATED IN MALAYSIA)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

	Note	UNAUDITED AS AT END OF FINANCIAL YEAR ENDED 31/12/2011 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2010 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	9	-	118,903
Prepaid land lease payments		-	-
Investment properties	9	-	7,715
Other Investment		-	50
Plantation development expenditure		-	42,244
Land held for development		-	173,054
Goodwill on acquisition of business		-	-
Deferred tax assets		-	1,182
Long-term trade receivables		-	-
		<u>-</u>	<u>343,148</u>
Current Assets			
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		419	4,116
Others receivables, deposits and prepayments		104,212	20,403
Deposits with financial institutions		201,517	152,941
Cash and bank balances		-	45,897
		<u>306,148</u>	<u>670,750</u>
Total Assets		<u>306,148</u>	<u>1,013,898</u>
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		-	30,218
Accumulated losses		(454,518)	(107,497)
Less : Treasury shares		(13,069)	(13,069)
Total equity		<u>305,126</u>	<u>682,365</u>
NON CONTROLLING INTERESTS		<u>-</u>	<u>(87)</u>
Non-Current Liabilities			
Deferred tax liabilities		-	10,648
Long term borrowings		-	77,952
Long-term payables		-	-
		<u>-</u>	<u>88,600</u>
Current Liabilities			
Trade payables		-	22,767
Other payable & accruals		1,022	34,825
Provisions for taxation		-	3,115
Short term borrowings		-	182,313
		<u>1,022</u>	<u>243,020</u>
Total Liabilities		<u>1,022</u>	<u>331,620</u>
TOTAL EQUITY AND LIABILITIES		<u>306,148</u>	<u>1,013,898</u>
Net assets per share (RM)		<u>0.450</u>	<u>1.006</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 2010 and the accompanying explanatory notes attached to the interim financial statements.



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

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.



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

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 year ended 31 December 2011.

5 Changes in Estimates

There were no material changes in estimates for the financial year ended 31 December 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 December 2011.

7 Dividends Paid

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



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

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

8 Segmental Information

12 months ended 31 December 2011	Malaysia			Overseas		
	Total RM'000	Property Devt RM'000	Others RM'000	Property Devt RM'000	Plantation RM'000	Others RM'000
Discontinued Operations						
Segment revenue						
Revenue	69,126	51,480	11,750	5,896	0	0
Consol Elimination	(6,106)	(2,253)	(5,879)	2,026	0	0
Total revenue	63,020	49,227	5,871	7,922	0	0
Segment results						
Segment (loss)/profit	(377,142)	9,673	(378,784)	(1,185)	(5,433)	(1,413)
Interest income	4,514	46	4,422	17	36	(7)
Interest expenses	(10,461)	(3,262)	(7,263)	(374)	438	0
(Loss)/ Profit before taxation	(383,089)	6,457	(381,625)	(1,542)	(4,959)	(1,420)
Taxation	(40)	46	(86)	0	0	0
(Loss)/Profit after taxation	(383,129)	6,503	(381,711)	(1,542)	(4,959)	(1,420)

12 months ended 31 December 2010	Malaysia			Overseas		
	Total RM'000	Property Devt RM'000	Others RM'000	Property Devt RM'000	Plantation RM'000	Others RM'000
Discontinued Operations						
Segment revenue						
Revenue	173,910	158,058	13,589	2,263	0	0
Consol Elimination	(49,285)	(43,004)	(6,281)	0	0	0
Total revenue	124,625	115,054	7,308	2,263	0	0
Segment results						
Segment profit/(loss)	4,652	30,915	(17,230)	(2,315)	(6,400)	(318)
Interest income	3,424	446	2,917	18	24	19
Interest expenses	(6,746)	(2,363)	(3,806)	(537)	0	(40)
Profit/ (loss) before taxation	1,330	28,998	(18,119)	(2,834)	(6,376)	(339)
Taxation	(25,321)	(26,016)	707	(10)	5	(7)
(Loss)/ Profit after taxation	(23,991)	2,982	(17,412)	(2,844)	(6,371)	(346)

Revenue from local Property Developments projects has reduced which was mainly due to lower sales achieved in the current period and sales for China's properties has been stagnant since last year. However, increase in sales in Japan's project has resulted in higher revenue and lower loss in the current period.

Due to the completion of the proposed disposal, the Group has written down its net tangible assets to RM0.45 per share which has been reflected in the Others local division.

Higher loss from Others overseas division was due to unrealised exchange loss as a result from the strengthening of Indonesia Rupiah.



AP LAND

ASIA PACIFIC LAND BERHAD (4069-K)

(INCORPORATED IN MALAYSIA)

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

9 Carrying Amount of Revalued Assets

As at 31 December 2011, the Group have 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 December 2011 including business combinations, disposal of subsidiaries and long term investments, restructuring and discontinuing operations except as disclosed in Note 20(a) & Note 20(b) to the financial statement.

11 Changes in Contingent Liabilities

There were no contingent liabilities for the Group subsequent to the completion of the disposal of the entire business and undertakings, including all the assets and liabilities of the Company as per Note 20(a)(i) of this report.

12 Capital Commitments

There were no further capital commitments for the Group subsequent to the completion of the disposal as per Note 20(a)(i) of this report.

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)
(INCORPORATED IN MALAYSIA)

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 RM5.4 million and a loss before tax of RM377 million for the current quarter under review as compared to a revenue of RM27.4 million and loss before tax of RM2.3 million in the corresponding quarter of previous year.

Lower revenue and higher loss before tax for the current quarter under review was mainly due to lower sales in Property Development Division coupled with the crystallisation of loss on disposal of the entire business and undertakings.

Following the completion of the Proposed Disposal disclosed in Note 20 (a) (i), the Group results for the current quarter under review include the results of its subsidiaries only up to 30 November 2011.

15 Variations of Results Against The Preceding Quarter

The Group registered a revenue of RM5.4 million and a loss before tax of RM377 million in the current quarter under review as compared to a revenue of RM13.2 million and loss before tax of RM3.2 million in the previous quarter ended 30 September 2011. Higher loss before tax in the current quarter was mainly due to crystallisation of loss associated with the disposal of the entire business and undertakings in the current quarter.

Following the completion of the Proposed Disposal disclosed in Note 20 (a) (i), the Group results for the current quarter under review include the results of its subsidiaries only up to 30 November 2011.

16 Prospects

The Company had completed the disposal of its entire assets and liabilities to Low Yat Holdings (M) Sdn. Bhd. on 29 November 2011 and the Board of Directors of the Company will not undertake any plans to regularise the financial condition of the Company as it does not intend to maintain the listing status of the Company on the Main Market of Bursa Malaysia Securities Berhad.

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		12 months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RM'000	RM'000	RM'000	RM'000
Tax expense				
Charge for the year	2,805	(288)	301	(4,989)
Under provided in prior years	-	1,269	-	1,227
Deferred tax				
Due to origination and reversal of timing differences	(341)	(18,691)	(341)	(21,423)
Under provided in prior years	-	(136)	-	(136)
Income tax expense	2,464	(17,846)	(40)	(25,321)



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

18 Income Tax Expenses (Cont'd)

The Group's effective tax rate for the current quarter is lower as compared to the statutory taxation rate which was mainly due to the Group discharging its liability on completion of its disposal as per Note 20 (a)(i) of this report.

19 Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments, but the group have disposed off two condominium (classified under property, plant and equipment) owned by subsidiaries to third party in the current quarter ended 31 December 2011.

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) **Proposed Disposal Of The Entire Business And Undertakings, Including All Of The Assets And Liabilities, Of AP Land To Low Yat Holdings (M) Sdn. Bhd. ("Proposed Disposal"), and**
- (ii) **Proposed Distribution Of The Cash Proceeds Arising From The Disposal To All The Entitled Shareholders Of AP Land By Way Of A Capital Reduction And Repayment Exercise Pursuant to Section 64 Of The Companies Act, 1965 ("Proposed Distribution")**

On 23 November 2011, the sale of business agreement in relation to the Proposed Disposal ("SBA") has become unconditional upon satisfaction of the conditions precedent by AP Land under the SBA ("Unconditional Date").

Pursuant to the SBA, the Proposed Disposal will be completed within 90 days after the Unconditional Date, or such other date as may be agreed upon between the parties upon which completion shall take place.

On 29 November 2011, the Disposal has been completed and AP Land has triggered the following criteria prescribed under PN 17 of the Listing Requirements:-

- (a) AP Land has ceased all of its business and entire operations as a result of the Disposal; and
- (b) AP Land has an insignificant business or operations after the Disposal.

In view of the above, AP Land is considered a PN 17 Company.

As the intention of the Board of Directors of AP Land is to complete the Proposed Distribution and to delist the Company upon completion of the Proposed Distribution, the Board had on 30 November 2011 submitted an application to Bursa Malaysia Securities Berhad to seek a waiver from being classified as an "Affected Listed Issuer" under Practice Note 17 ("PN17") of the Main Market Listing Requirements of Bursa Securities ("Listing Requirements") and to seek Bursa Securities' concurrence that AP Land is not considered a "Cash Company" pursuant to paragraph 8.03(1) of the Listing Requirements.

On 5 December 2011, the Company had, via its legal counsel, filed an application to the High Court of Malaya ("High Court") to seek the requisite order of the High Court confirming the Proposed Distribution pursuant to Section 64 of the Companies Act 1965.

On 6 December 2011, the Company had announced that Bursa Malaysia Securities Berhad ("Bursa Securities") has, vide its letter dated 6 December 2011 , granted AP Land the waiver from being classified as an "Affected Listed Issuer" under PN 17 of the Listing Requirements subject to the following conditions:-

- (i) AP Land to complete the Proposed Distribution; and
- (ii) AP Land being delisted from the Official List of Bursa Securities upon completion of the Proposed Distribution.

Accordingly, AP Land would not be required to comply with the obligations of a PN 17 Company under the Listing Requirements.

Bursa Securities has also concurred that AP Land is not considered a "Cash Company" pursuant to paragraph 8.03(1) of the Listing Requirements.

On 17 February 2012, the High Court of Malaya has granted an order to sanction the capital reduction and repayment exercise for the Proposed Distribution. The relevant order is in the process of being extracted and an office copy of the order for the Proposed Distribution will be lodged with the Companies Commission of Malaysia for the Proposed Distribution to take effect accordingly.



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

20 Status of Corporate Proposals (Cont'd)

(b) Proposed Disposal of Subsidiary

The Company had on 24 November 2011 received the duly stamped Instrument of Transfers from the Purchasers in relation to the Proposed Disposal of subsidiary, Khas Cergas Sdn. Bhd. ("KCSB").

Following from the above disposal, KCSB shall cease to be a subsidiary of AP Land.

The disposal of KCSB will not have any material effect on the earnings per share and net assets per share of the AP Land Group for the financial year ending 31 December 2011. There will also be no changes to the share capital and substantial shareholders' shareholdings of AP Land.

21 Borrowings and Debt Securities

The Group has no borrowings and debt securities outstanding as at the date of this report subsequent to the completion of the proposed disposal in Note 20(a)(i) of this report.

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 20 February 2012, 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 December 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 Loss 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 31.12.2011	12 months ended 31.12.2011
Loss for the period (RM'000)	(376,348)	(383,996)
<i>Weighted average number of Ordinary Shares ('000)</i>		
Shares at the beginning of the period	688,551	688,551
Shares repurchased during the period	-	-
Weighted average no. of shares issued	688,551	688,551
Basic loss per share (Sen)	(54.66)	(55.77)

As at 31 December 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 30.09.2011 RM'000	As at 31.12.2011 RM'000
Total accumulated (losses)/ profits of the Group:		
- Realised	(105,832)	(465,833)
- Unrealised	12,080	5,877
	(93,752)	(459,956)
Less: Consolidation adjustments	(21,393)	5,438
Total Group accumulated losses as per consolidated accounts	(115,145)	(454,518)

27 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 20 February 2012.

By Order of the Board,

Tan Bee Lian
Julia Tan Chooi Fong
Company Secretaries
20 February 2012.