

ASIAN PAC HOLDINGS BERHAD^(129-T)

(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2009**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/09 RM'000	30/09/08 RM'000	30/09/09 RM'000	30/09/08 RM'000
Revenue	19,933	23,292	58,211	40,022
Operating expenses	(17,392)	(21,656)	(49,262)	(38,101)
Other operating income	1,231	(1,207)	4,353	1,048
Profit from operations	<u>3,772</u>	<u>429</u>	<u>13,302</u>	<u>2,969</u>
Finance cost	(562)	(308)	(1,097)	(659)
Profit before taxation	<u>3,210</u>	<u>121</u>	<u>12,205</u>	<u>2,310</u>
Taxation	(1,059)	(1,274)	(3,398)	(2,226)
Profit/(loss) for the period	<u><u>2,151</u></u>	<u><u>(1,153)</u></u>	<u><u>8,807</u></u>	<u><u>84</u></u>
Attributable to:-				
Equity holders of the Parent	2,153	(1,151)	8,811	88
Minority interest	(2)	(2)	(4)	(4)
	<u><u>2,151</u></u>	<u><u>(1,153)</u></u>	<u><u>8,807</u></u>	<u><u>84</u></u>
EPS				
- Basic (sen)	0.22	(0.12)	0.90	0.01
- Diluted (sen)	0.22 @	(0.12) @	0.90 @	0.01 @

Note : @ The assumed exercise of ESOS at average market price is treated as an issue of ordinary shares for no consideration. The dilutive effect of the assumed exercise of ESOS for current year quarter, preceding year corresponding quarter, current year to-date and preceding year corresponding period are not considered because the options are 'out-of-money'.

(The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 31 March 2009 and the notes to the Interim Financial Report).

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2009

(The figures have not been audited)

	AS AT END OF CURRENT QUARTER 30/09/09 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/09 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	188,530	187,889
Land held for property development	124,000	124,000
Investment properties	22,730	22,730
Prepaid land lease payments	46,313	46,588
Intangible assets	23,942	23,942
Other investments	12,509	11,137
Deferred tax assets	100	68
	418,124	416,354
Current Assets		
Property development costs	64,752	81,895
Inventories of completed properties	18,243	18,275
Trade & other receivables, deposits and prepayments	17,919	18,957
Short term deposits	52,760	34,107
Cash and bank balances	2,926	8,415
	156,600	161,649
TOTAL ASSETS	574,724	578,003
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	195,063	195,063
Reserves	3,334	3,334
Retained profits	85,966	77,155
Total shareholders' equity	284,363	275,552
Minority Interests	150	154
Total Equity	284,513	275,706
Non Current Liabilities		
Long term loan	-	47,000
Other deferred liabilities	100,573	100,642
	100,573	147,642
Current Liabilities		
Trade & other payables	91,792	103,709
Tax payable	1,956	2,056
Short term borrowing	95,890	48,890
	189,638	154,655
Total liabilities	290,211	302,297
TOTAL EQUITY AND LIABILITIES	574,724	578,003
Net assets per share (RM)	0.29	0.28

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2009**

	Attributable to Equity Holders of the Parent					Minority Interest	Total Equity
	Share	Non-distributable		Distributable	Total		
	Capital	Share	Other	Retained			
	RM'000	Premium	Reserves	Profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 April 2009	195,063	2,206	1,128	77,155	275,552	154	275,706
Profit for the period	-	-	-	8,811	8,811	(4)	8,807
At 30 September 2009	195,063	2,206	1,128	85,966	284,363	150	284,513
At 1 April 2008	195,063	2,206	1,128	76,013	274,410	156	274,566
Profit for the period	-	-	-	88	88	(4)	84
At 30 September 2008	195,063	2,206	1,128	76,101	274,498	152	274,650

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the financial statements for the year ended 31 March 2009 and the Notes to the Interim Financial Report)

ASIAN PAC HOLDINGS BHD (129-T)

(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2009**

(The figures have not been audited)

	30/09/09	30/9/08
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	12,205	2,310
Adjustment for non-cash items :		
Non-cash items	(1,637)	2,791
Non-operating Items	361	(50)
Operating profit before working capital changes	<u>10,929</u>	<u>5,051</u>
Changes in Working Capital :		
Net change in current assets	18,755	25,591
Net change in current liabilities	(11,761)	10,573
Cash generated from operations	<u>17,923</u>	<u>41,215</u>
Interest and Dividend received	10	12
Taxation paid	(2,889)	(1,367)
Net cash generated from operations	<u>15,044</u>	<u>39,860</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividend received	718	654
Proceeds from disposal of Investments	179	458
Purchase property, plant & equipment (net of disposal)	(1,426)	(15,001)
Net cash used in investing activities	<u>(529)</u>	<u>(13,889)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment hire purchase financing (net)	(254)	(349)
Drawdown of Short & Long Term Loan	-	27,000
Repayment of Short & Long Term Loan	-	(33,402)
Interest/Coupon paid	(1,097)	(685)
Net cash used in financing activities	<u>(1,351)</u>	<u>(7,436)</u>
NET CHANGES IN CASH & CASH EQUIVALENTS	13,164	18,535
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	42,522	27,904
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>55,686</u>	<u>46,439</u>

(The Condensed Consolidated Cashflow Statements should be read in conjunction with the financial statements for the year ended 31 March 2009 and Notes to the Interim Financial Report)

NOTES TO THE INTERIM FINANCIAL REPORT FOR SECOND QUARTER ENDED 30 SEPTEMBER 2009

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134 - Interim Financial Reporting and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2009. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2009.

The accounting policies and methods of computation adopted in this interim financial statements are consistent with those adopted in the preparation of the audited financial statements for the year ended 31 March 2009 unless otherwise indicated.

A2 Audit Qualification

The audit report of the preceding annual financial statements was not qualified.

A3 Seasonal or Cyclical Factors

The Group's activities are not affected by any seasonal or cyclical factors.

A4 Nature and Amount of Unusual Items

There were no items of an exceptional or unusual nature that have affected the assets, liabilities, equity, net income or cashflows of the Group during the current financial period.

A5 Changes in Estimates

There are no significant changes in estimates in the current financial period.

A6 Debt and Equity Securities

There were no other issuances, cancellations, repurchases, resale and repayment of debt and equity securities for the second quarter ended 30 September 2009.

A7 Dividend

There is no dividend paid for second quarter ended 30 September 2009.

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A8 Segmental Reporting

The quarter ended 30 September 2009

	Investment Holding RM'000	Property Invest. & Dev. RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue					
External Sales	301	57,910	-	-	58,211
Intersegment Sales	242	-	-	(242)	-
Total Sales	543	57,910	-	(242)	58,211
Results					
Segment Results	1,067	12,224	11	-	13,302
Unallocated Corporate Income					-
Operating Profit					13,302
Finance Cost					(1,097)
Income Tax					(3,398)
Profit after tax					8,807

The quarter ended 30 September 2008

	Investment Holding RM'000	Property Invest. & Dev. RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue					
External Sales	460	35,448	4,114	-	40,022
Intersegment Sales	242	-	-	(242)	-
Total Sales	702	35,448	4,114	(242)	40,022
Results					
Segment Results	(2,377)	4,982	364	-	2,969
Unallocated Corporate Income					-
Operating Profit					2,969
Finance Cost					(659)
Income Tax					(2,226)
Profit after tax					84

A9 Valuation of Property, Plant and Equipment

There is no revaluation of property, plant and equipments brought forward from the previous audited financial statements as the Group does not adopt a revaluation policy on its property, plant and equipments.

A10 Subsequent Events

There were no material events subsequent to the second quarter ended 30 September 2009 up to the date of this report, which is likely to substantially affect the results of the operations of the Group.

A11 Effects of Changes in the Composition of the Group

There were no changes in the composition of the Group for the second quarter ended 30 September 2009.

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A12 Contingent Liabilities

Contingent liabilities of the Group as at the date of this report, are in respect of guarantees given to government bodies and service providers amounting to RM24,200.

A13 Capital Commitment

The capital commitment as at the date of this announcement is as follows:

	RM'000
Approved and contracted for:	
Acquisition of freehold land	<u>15,761</u>

A14 Related Party Transactions

There were no significant related party transactions as at the date of this announcement.

ADDITIONAL DISCLOSURE AS PER LISTING REQUIREMENTS, PARA 9.22

B1 Review of Performance of the Company and its Principal Subsidiaries

The Group recorded a turnover and pre-tax profit of RM58.2 million and RM12.2 million respectively for the six months ended 30 September 2009. This represents an increase of 45% and 428% in turnover and pre-tax profit respectively as compared to the preceding year corresponding period.

The increase in turnover and pre-tax profit were mainly due to higher revenue recognised for development activities, write back of impairment losses for quoted investments of RM1.73 million and write back of allowance for doubtful debts of RM1.12 million.

B2 Comment on Financial Results (Current quarter compared with the preceding quarter)

	Current Quarter 30-Sep-09 RM'000	Preceding Quarter 30-Jun-09 RM'000	Variance RM'000
Profit before tax	<u>3,210</u>	<u>8,995</u>	<u>(5,785)</u>

The Group recorded a lower pre-tax profit of RM3.21 million in the current quarter as compared to the pre-tax profit of RM8.995 million in the preceding quarter. Lower pre-tax profit in the current quarter was due to lower revenue recognised for development activities, lower write back of impairment losses for quoted investments and lower write back of allowance for doubtful debts.

B3 Prospects

Although the economy is on its way to recovery, we do not expect significant improvement to our Group's results for the remaining of the financial year.

B4 Profit Forecast / Guarantee

There were no profit forecast or profit guarantee issued by the Group.

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B5 Taxation

Taxation comprises:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/09 RM'000	30/09/08 RM'000	30/09/09 RM'000	30/09/08 RM'000

Subsidiary Companies

- current taxation	(1,059)	(1,274)	(3,398)	(2,226)
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The tax charge in the current quarter and current year todate arises from the investment and operating income of subsidiary companies.

The difference between the income tax expense at the statutory income tax rate and the income tax expense at the effective income tax rate of the Group is due to certain income not subject to tax, certain expenses not deductible for tax purposes, utilisation of previously unrecognised tax losses and deferred tax assets not recognised during the current quarter and current year todate.

B6 Profit/(Loss) on Sale of Unquoted Investments and/or Properties

Not applicable.

B7 Quoted Securities

a) Total purchases and disposals of quoted securities for the second quarter ended 30 September 2009 are as follows:.

	CURRENT YEAR QUARTER RM'000	CURRENT YEAR TODATE RM'000
Total disposals		
Sales Proceeds	179	179
Loss on disposals (net)	(177)	(177)

b) Total investments in quoted securities as at 30 September 2009 are as follows:-

	RM'000
At cost	64,772
Less : Impairment losses	(52,263)
At book value	12,509
Market value	12,516

Note : Included in the Group's quoted investments are shares received in prior years as consideration for disposal of the Group's stockbroking business. The Group marked the cost of investment for this block of investment to market value for period ended 30 September 2009. The method of computation was consistence with preceding quarter computations.

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B8 Status of Corporate Proposals

The Company had announced on 19 May 2004, the Proposed Acquisition of 91.367 acres of freehold land held under H.S. (D) 28646, PT 4021, Mukim of Semenyih, District of Hulu Langat, State of Selangor by BH Builders Sdn. Bhd. ("BH Builders"), a wholly-owned subsidiary of the Company, from Vee Seng Development Sdn. Bhd. for a total cash consideration of RM17,511,765. The completion of the Proposed Acquisition is subject to the conditions precedent, which stated that amongst others, the withdrawal or removal of the Private Caveats from the said land within eighteen (18) months from the date of the Sale and Purchase Agreement or such time as may be extended by BH Builders at its absolute discretion. Extension were made on 18 November 2005, 1 November 2006, 8 October 2007 and 10 October 2008.

On 2 October 2009, the Company made further announcement that the Company had exercised its discretion to extend the time period for the withdrawal or removal of the Private Caveats to 18 November 2010.

B9 Group Borrowings as at 30 September 2009 are as follows:

a) Short term borrowings and debt securities	RM'000
Secured:-	<u>95,890</u>

Note : Included in the short term loan is a RM27.0 million 7 years Murabahah Tawarruq Facility which is renewal every three to six months.

B10 Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at the date of this announcement.

B11 Material Litigation

The Directors are not aware of any material litigation that would adversely affect the operations and financial affairs of the Group as at the date of this announcement.

B12 Proposed Dividend

The Directors do not recommend any dividend for second quarter ended 30 September 2009.

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B13 Earning/(Loss) Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/09 RM'000	30/09/08 RM'000	30/09/09 RM'000	30/09/08 RM'000
a) Basic earnings per share				
Net profit attributable to ordinary equity holders of the parent	2,153	(1,151)	8,811	88
Weighted average no. of ordinary share in issue	975,315	975,315	975,315	975,315
Basic earnings per share (sen)	0.22	(0.12)	0.90	0.01
b) Diluted earning per share				
Net profit attributable to ordinary equity holders of the parent	2,153	(1,151)	8,811	88
Weighted average no. of ordinary share in issue	975,315	975,315	975,315	975,315
Assumed exercise of ESOS	@	@	@	@
	975,315	975,315	975,315	975,315
Diluted earning per share (sen)	0.22	(0.12)	0.90	0.01

@ The assumed exercise of ESOS at average market price is treated as an issue of ordinary shares for no consideration. The dilutive effect of the assumed exercise of ESOS for current year quarter, preceding year corresponding quarter, current year to-date and preceding year corresponding period are not considered because the options are 'out-of-money'.

Dated : 24 November 2009
Kuala Lumpur, Malaysia

By order of the Board
Chan Yoon Mun
Secretary