

ASIAN PAC HOLDINGS BERHAD (129-T)

(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR FOURTH QUARTER ENDED 31 MARCH 2010**

(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
	31/03/10 RM'000	31/03/09 RM'000	31/03/10 RM'000	31/03/09 RM'000
Revenue	18,519	23,687	101,643	83,407
Operating expenses	(7,033)	(23,467)	(78,071)	(79,799)
Other operating income	1,676	2,276	6,306	6,248
Profit from operations	<u>13,162</u>	<u>2,496</u>	<u>29,878</u>	<u>9,856</u>
Finance cost	(536)	(664)	(2,192)	(1,976)
Profit before taxation	<u>12,626</u>	<u>1,832</u>	<u>27,686</u>	<u>7,880</u>
Taxation	(2,729)	(3,304)	(7,434)	(6,740)
Profit/(Loss) for the year	<u><u>9,897</u></u>	<u><u>(1,472)</u></u>	<u><u>20,252</u></u>	<u><u>1,140</u></u>
Attributable to:-				
Equity holders of the Parent	9,887	(1,476)	20,248	1,142
Minority interest	10	4	4	(2)
	<u><u>9,897</u></u>	<u><u>(1,472)</u></u>	<u><u>20,252</u></u>	<u><u>1,140</u></u>
EPS				
- Basic (sen)	1.01	(0.15)	2.08	0.12
- Diluted (sen)	1.01 @	(0.15) @	2.08 @	0.12 @

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 31 MARCH 2010

(The figures have not been audited)

	AS AT END OF CURRENT QUARTER 31/03/10 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/09 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	127,421	187,889
Land held for property development	54,000	124,000
Investment properties	22,730	22,730
Prepaid land lease payments	46,040	46,588
Intangible assets	23,942	23,942
Other investments	11,408	11,137
Deferred tax assets	100	68
	<u>285,641</u>	<u>416,354</u>
Current Assets		
Property development costs	189,425	81,895
Inventories of completed properties	11,368	18,275
Trade & other receivables, deposits and prepayments	10,933	18,957
Short term deposits	37,330	34,107
Cash and bank balances	4,025	8,415
	<u>253,081</u>	<u>161,649</u>
TOTAL ASSETS	<u>538,722</u>	<u>578,003</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	195,063	195,063
Reserves	3,334	3,334
Retained profits	97,403	77,155
Total shareholders' equity	<u>295,800</u>	<u>275,552</u>
Minority Interests	158	154
Total Equity	<u>295,958</u>	<u>275,706</u>
Non Current Liabilities		
Long term loan	-	47,000
Other deferred liabilities	100,486	100,642
	<u>100,486</u>	<u>147,642</u>
Current Liabilities		
Trade & other payables	50,496	103,709
Tax payable	1,892	2,056
Short term borrowing	89,890	48,890
	<u>142,278</u>	<u>154,655</u>
Total liabilities	<u>242,764</u>	<u>302,297</u>
TOTAL EQUITY AND LIABILITIES	<u>538,722</u>	<u>578,003</u>
Net assets per share (RM)	0.30	0.28

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR FOURTH QUARTER ENDED 31 MARCH 2010**

	Attributable to Equity Holders of the Parent					Minority Interest	Total Equity
	Share Capital	Non-distributable		Distributable	Total		
	RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Profits RM'000			
At 1 April 2009	195,063	2,206	1,128	77,155	275,552	154	275,706
Profit for the period	-	-	-	20,248	20,248	4	20,252
At 31 March 2010	195,063	2,206	1,128	97,403	295,800	158	295,958
At 1 April 2008	195,063	2,206	1,128	76,013	274,410	156	274,566
Profit for the period	-	-	-	1,142	1,142	(2)	1,140
At 31 March 2009	195,063	2,206	1,128	77,155	275,552	154	275,706

(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 FOURTH QUARTER ENDED 31 MARCH 2010**

(The figures have not been audited)

	31/03/10	31/03/09
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	27,686	7,880
Adjustment for non-cash items :		
Non-cash items	(1,387)	12,965
Non-operating Items	1,031	897
Operating profit before working capital changes	<u>27,330</u>	<u>21,742</u>
Changes in Working Capital :		
Net change in current assets	37,712	37,322
Net change in current liabilities	(53,017)	2,567
Cash generated from operations	<u>12,025</u>	<u>61,631</u>
Interest and Dividend received	27	23
Taxation paid	(7,442)	(5,453)
Net cash generated from operations	<u><u>4,610</u></u>	<u><u>56,201</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividend received	1,150	1,006
Proceeds from disposal of Investments	1,680	5,545
Purchase property, plant & equipment (net of disposal)	(30)	(24,798)
Net cash generated / (used in) investing activities	<u><u>2,800</u></u>	<u><u>(18,247)</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment hire purchase financing (net)	(381)	(703)
Drawdown of Short & Long Term Loan	-	28,000
Repayment of Short & Long Term Loan	(6,000)	(48,576)
Interest/Coupon paid	(2,196)	(2,058)
Net cash used in financing activities	<u><u>(8,577)</u></u>	<u><u>(23,337)</u></u>
NET CHANGES IN CASH & CASH EQUIVALENTS	<u>(1,167)</u>	<u>14,617</u>
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>42,522</u>	<u>27,905</u>
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>41,355</u></u>	<u><u>42,522</u></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 FOURTH QUARTER ENDED 31 MARCH 2010

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 2010. 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 2010.

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 2010 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 year.

A5 Changes in Estimates

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

A6 Debt and Equity Securities

There were no other issuances, cancellations, repurchases, resale and repayment of debt and equity securities for the fourth quarter ended 31 March 2010.

A7 Dividend

There is no dividend paid for fourth quarter ended 31 March 2010.

ASIAN PAC HOLDINGS BERHAD (129-T)
(INCORPORATED IN MALAYSIA)

A8 Segmental Reporting

The 12 months ended 31 March 2010

	Investment Holding RM'000	Property Invest. & Dev. RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue					
External Sales	344	101,299	-	-	101,643
Intersegment Sales	5,984	-	-	(5,984)	-
Total Sales	6,328	101,299	-	(5,984)	101,643
Results					
Segment Results	1,011	28,866	1	-	29,878
Unallocated Corporate Income					-
Operating Profit					29,878
Finance Cost					(2,192)
Income Tax					(7,434)
Profit after tax					20,252

The 12 months ended 31 March 2009

	Investment Holding RM'000	Property Invest. & Dev. RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue					
External Sales	492	78,540	4,375	-	83,407
Intersegment Sales	16,984	-	-	(16,984)	-
Total Sales	17,476	78,540	4,375	(16,984)	83,407
Results					
Segment Results	(3,958)	13,431	383	-	9,856
Unallocated Corporate Income					-
Operating Profit					9,856
Finance Cost					(1,976)
Income Tax					(6,740)
Profit after tax					1,140

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

Save as disclosed below, there were no other material events subsequent to the fourth quarter ended 31 March 2010 up to the date of this report, which is likely to substantially affect the results of the operations of the Group.

On 3 May 2010, the Company announced that Syarikat Kapasi Sdn Bhd, a wholly-owned subsidiary, had accepted a Financial Guarantee Insurance Policy Issuance Facility for an aggregate nominal value of up to RM200 million granted by Danajamin Nasional Berhad in relation to the issuance of RM200 million nominal amount of Private Debt Securities.

ASIAN PAC HOLDINGS BERHAD (129-T)
(INCORPORATED IN MALAYSIA)

A11 Effects of Changes in the Composition of the Group

There were no changes in the composition of the Group for the fourth quarter ended 31 March 2010.

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 RM136,700.

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 RM101.6 million and RM27.69 million respectively for the year ended 31 March 2010. This represents an increase of 22% and 251% 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, revenue from disposal of stock units, write back for impairment of quoted investments of RM3.5 million and write back of allowance of doubtful debts of RM1.1 million.

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

	Current Quarter 31-Mar-10 RM'000	Preceding Quarter 31-Dec-09 RM'000	Variance RM'000
Profit before tax	<u>12,626</u>	<u>2,855</u>	<u>9,771</u>

The Group recorded a higher pre-tax profit of RM12.63 million in the current quarter as compared to the pre-tax profit of RM2.855 million in the preceding quarter. Higher pre-tax profit in the current quarter was due to higher profit recognised for development activities and higher write back of impairment losses for quoted investments.

B3 Prospects

We expect the Group's results for the next financial year to be favourable.

ASIAN PAC HOLDINGS BERHAD (129-T)
(INCORPORATED IN MALAYSIA)

B4 Profit Forecast / Guarantee

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

B5 Taxation

Taxation comprises:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/10 RM'000	31/03/09 RM'000	31/03/10 RM'000	31/03/09 RM'000
Company Level				
- current taxation	-	-	-	-
Subsidiary Companies				
- current taxation	(2,736)	(3,215)	(7,451)	(6,651)
- prior year	7	(89)	17	(89)
	<u>(2,729)</u>	<u>(3,304)</u>	<u>(7,434)</u>	<u>(6,740)</u>

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 fourth quarter ended 31 March 2010 are as follows:.

	CURRENT YEAR QUARTER RM'000	CURRENT YEAR TODATE RM'000
Total purchases	<u>-</u>	<u>-</u>
Total disposals		
Sales Proceeds	<u>966</u>	<u>1,680</u>
Loss on disposals (net)	<u>(845)</u>	<u>(1,509)</u>

ASIAN PAC HOLDINGS BERHAD (129-T)
(INCORPORATED IN MALAYSIA)

B7 Quoted Securities (Cont'd)

b) Total investments in quoted securities as at 31 March 2010 are as follows:-

	RM'000
At cost	61,940
Less : Impairment losses	<u>(50,531)</u>
At book value	<u>11,408</u>
Market value	<u>11,416</u>

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 year ended 31 March 2010. The method of computation was consistency with preceding quarter computations.

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 31 March 2010 are as follows:

a) Short term borrowings	RM'000
Secured:-	<u>89,890</u>

Note : Included in the short term borrowings 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 fourth quarter ended 31 March 2010.

ASIAN PAC HOLDINGS BERHAD (129-T)
(INCORPORATED IN MALAYSIA)

B13 Earning/(Loss) Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/10 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/09 RM'000	CURRENT YEAR TO DATE 31/03/10 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/09 RM'000
a) Basic earnings per share				
Net profit attributable to ordinary equity holders of the parent	9,887	(1,476)	20,248	1,142
Weighted average no. of ordinary share in issue	975,315	975,315	975,315	975,315
Basic earnings per share (sen)	1.01	(0.15)	2.08	0.12
b) Diluted earning per share				
Net profit attributable to ordinary equity holders of the parent	9,887	(1,476)	20,248	1,142
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)	1.01	(0.15)	2.08	0.12

@ 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 : 27 May 2010
Kuala Lumpur, Malaysia

By order of the Board
Chan Yoon Mun
Secretary