

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR FOURTH QUARTER ENDED 31 MARCH 2011**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR
	31/3/11 RM'000	31/3/10 RM'000	31/3/11 RM'000	31/3/10 RM'000
Revenue	16,888	18,519	35,955	101,643
Operating expenses	(9,017)	(14,847)	(28,699)	(85,884)
Other operating income	190	9,490	3,212	14,120
Profit from operations	<u>8,061</u>	<u>13,162</u>	<u>10,468</u>	<u>29,879</u>
Finance costs	(1,328)	(536)	(2,259)	(2,192)
Profit before taxation	<u>6,733</u>	<u>12,626</u>	<u>8,209</u>	<u>27,687</u>
Taxation	3,988	(2,680)	3,214	(7,386)
Profit after tax for the year	<u><u>10,721</u></u>	<u><u>9,946</u></u>	<u><u>11,423</u></u>	<u><u>20,301</u></u>
Attributable to:-				
Equity holders of the Parent	10,721	9,936	11,426	20,297
Non controlling interest	-	10	(3)	4
	<u><u>10,721</u></u>	<u><u>9,946</u></u>	<u><u>11,423</u></u>	<u><u>20,301</u></u>
EPS				
- Basic (sen)	1.10	1.02	1.17	2.08
- Diluted (sen)	1.10 @	1.02 @	1.17 @	2.08 @

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 Statement should be read in conjunction with the audited financial statements for the year ended 31 March 2010 and the notes to the Interim Financial Report).

**ASIAN PAC HOLDINGS BERHAD** (129-T)

(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR FOURTH QUARTER ENDED 31 MARCH 2011**

(The figures have not been audited)

	<b>INDIVIDUAL QUARTER CURRENT YEAR QUARTER 31/3/11 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 31/3/10 RM'000</b>	<b>CUMULATIVE QUARTER CURRENT YEAR TO DATE 31/3/11 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/3/10 RM'000</b>
Profit after tax for the year	10,721	9,946	11,423	20,301
Other comprehensive income for the year, net of tax	1,552	-	3,434	-
Total comprehensive Income for the year, net of tax	<u>12,273</u>	<u>9,946</u>	<u>14,858</u>	<u>20,301</u>
Total comprehensive income attributable to :				
Equity holders of the Parent	12,273	9,936	14,861	20,297
Non controlling interest	0	10	(3)	4
	<u>12,273</u>	<u>9,946</u>	<u>14,858</u>	<u>20,301</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2010 and the notes to the Interim Financial Report).

**CONDENSED CONSOLIDATED BALANCE SHEET**

**AS AT 31 MARCH 2011**

(The figures have not been audited)

	<b>AS AT END OF CURRENT QUARTER 31/3/11  RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31/03/10 (Restated) RM'000</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	35,020	132,839
Land held for property development	54,000	54,000
Investment properties	178,310	63,361
Intangible assets	23,942	23,942
Other investments	12,971	11,416
	<u>304,243</u>	<u>285,558</u>
<b>Current Assets</b>		
Property development costs	186,937	189,425
Inventories of completed properties	9,627	11,368
Trade & other receivables, deposits and prepayments	18,254	10,945
Short term deposits	16,820	37,237
Cash and bank balances	4,732	4,118
	<u>236,370</u>	<u>253,093</u>
<b>TOTAL ASSETS</b>	<u><u>540,613</u></u>	<u><u>538,651</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	195,063	195,063
Reserves	6,768	3,334
Retained profits	108,895	97,469
Total shareholders' equity	<u>310,726</u>	<u>295,866</u>
<b>Non-Controlling Interest</b>	-	158
<b>Total Equity</b>	<u>310,726</u>	<u>296,024</u>
<b>Non Current Liabilities</b>		
Long term loan	71,676	-
Other deferred liabilities	98,227	100,453
	<u>169,903</u>	<u>100,453</u>
<b>Current Liabilities</b>		
Trade & other payables	44,349	50,496
Tax payable	635	1,788
Short term borrowing	15,000	89,890
	<u>59,984</u>	<u>142,174</u>
<b>Total liabilities</b>	<u>229,887</u>	<u>242,627</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>540,613</u></u>	<u><u>538,651</u></u>
Net assets per share (RM)	0.32	0.29

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the financial statements for the year ended 31 March 2010 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR FOURTH QUARTER ENDED 31 MARCH 2011**

	Attributable to Equity Holders of the Parent					Non Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Non-distributable Share Premium RM'000	Other Reserves RM'000	Distributable Retained Profits RM'000	Total RM'000		
<b>At 1 April 2010</b>	195,063	2,206	1,128	97,452	295,849	158	296,007
Effects of adopting FRS 117	-	-	-	9	9	-	9
Restated	195,063	2,206	1,128	97,461	295,858	158	296,016
Effects of adopting FRS 139	-	-	-	8	8	-	8
Total comprehensive income for the year	-	-	3,434	11,426	14,860	(158)	14,702
<b>At 31 March 2011</b>	<b>195,063</b>	<b>2,206</b>	<b>4,562</b>	<b>108,895</b>	<b>310,726</b>	<b>-</b>	<b>310,726</b>
<b>At 1 April 2009</b>	195,063	2,206	1,128	77,155	275,552	154	275,706
Total comprehensive income for the year	-	-	-	20,297	20,297	4	20,301
<b>At 31 March 2010</b>	<b>195,063</b>	<b>2,206</b>	<b>1,128</b>	<b>97,452</b>	<b>295,849</b>	<b>158</b>	<b>296,007</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR FOURTH QUARTER ENDED 31 MARCH 2011**

(The figures have not been audited)

	<b>31/3/11</b>	<b>31/3/10</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	8,208	27,686
Adjustment for non-cash items :		
Non-cash items	2,484	(1,387)
Non-operating Items	1,405	1,031
Operating profit before working capital changes	<u>12,097</u>	<u>27,330</u>
Changes in Working Capital :		
Net change in current assets	(6,845)	37,788
Net change in current liabilities	(6,188)	(53,057)
Cash generated from operations	<u>(937)</u>	<u>12,061</u>
Interest and Dividend received	135	27
Taxation paid	(4,479)	(7,442)
<b>Net cash (used in)/generated from operations</b>	<u>(5,281)</u>	<u>4,646</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and Dividend received	662	1,150
Proceeds from disposal of Investments	2,392	1,680
Purchase property, plant & equipment (net of disposal)	(11,827)	(66)
Acquisition of minority interest	(5)	-
<b>Net cash (used in)/generated from investing activities</b>	<u>(8,778)</u>	<u>2,764</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment hire purchase financing (net)	(270)	(381)
Drawdown of Short & Long Term Loan	76,676	-
Repayment of Short & Long Term Loan	(79,890)	(6,000)
Interest/Coupon paid	(2,259)	(2,196)
<b>Net cash used in financing activities</b>	<u>(5,743)</u>	<u>(8,577)</u>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS</b>	<u>(19,802)</u>	<u>(1,167)</u>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>41,354</u>	<u>42,522</u>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u><u>21,552</u></u>	<u><u>41,355</u></u>

(The Condensed Consolidated Statement of Cashflow should be read in conjunction with the financial statements for the year ended 31 March 2010 and Notes to the Interim Financial Report)

**NOTES TO THE INTERIM FINANCIAL REPORT FOR FOURTH QUARTER ENDED 31 MARCH 2011**

**A1 Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("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, except for the adoption of the following new and revised FRS, amendment to FRS and Issues Committee ("IC") Interpretations, which are effective for annual periods beginning on and after:-

**1 July 2009**

FRS 8                      Operating Segments

**1 January 2010**

FRS 7	Financial Instruments : Disclosure
FRS 101	Presentation of Financial Statements (Revised)
FRS 123	Borrowing costs
FRS 139	Financial Instruments : Recognition and Measurement
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards
Amendments to FRS 2	Share-based Payment : Vesting Conditions and Cancellations
Amendments to FRS 5	Non-Current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Financial Instruments : Disclosure
Amendments to FRS 8	Operating Segments
Amendments to FRS 107	Statement of Cash Flows
Amendments to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to FRS 110	Events after the Reporting Period
Amendments to FRS 116	Property, Plant and Equipment
Amendments to FRS 117	Leases
Amendments to FRS 118	Revenue
Amendments to FRS 119	Employee Benefits
Amendments to FRS 123	Borrowing Costs
Amendments to FRS 127	Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 134	Interim Financial Reporting
Amendments to FRS 136	Impairment of Assets
Amendments to FRS 138	Intangible Assets
Amendments to FRS 139	Financial Instruments : Recognition and Measurement
Amendments to FRS 140	Investment Property
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

**A1 Basis of Preparation (cont'd)**

The adoption of new and revised FRS, amendment to FRS and IC Interpretations have no significant impact to the financial statements of the Group other than those described below:

**a) FRS 8 - Operating Segments**

FRS 8 replaces FRS 114<sup>2004</sup> : Segment Reporting. It required a 'management approach', under which segment information is presented on a similar basis to that used for internal reporting purposes. As a result, the Group's external segmental reporting will be based on internal reporting to the "chief operating decision maker", who makes decisions on the allocation of resources and assesses the performance of the reportable segments. As this is a disclosure standard, there will be no impact on the financial position or results of the Group.

**b) FRS 101 (Revised) - Presentation of Financial Statements**

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the statement of changes in equity will now include only details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. Entities can choose whether to present one performance statement (i.e. statement of comprehensive income) or two statements (i.e. income statement and statement of comprehensive income). The Group has adopted to present the two separate statements format. The adoption of the revised FRS 101 does not have any impact on the financial position and results of the Group as the changes introduced are presentational in nature.

**c) Amendments to FRS 117 - Leases**

Prior to the adoption of the Amendment to FRS 117, leasehold land were treated as operating leases and were classified and presented as prepaid land lease payments in the Balance Sheet. With the adoption of the Amendments to FRS 117, the classification of leasehold land as finance lease or an operating is based on the extent to which risks and rewards incidental to ownership lie. The Group has reassessed and determined that its leasehold land are finance lease and has reclassified the leasehold to property, plant and equipment and investment property. The effect of the change is adjusted retrospectively and the details are as follows:

<b>31-Mar-10</b>	<b>As previously reported RM'000</b>	<b>Effect of adopting amendment to FRS 117 RM'000</b>	<b>Restated RM'000</b>
Prepaid lease payments	46,040	(46,040)	-
Property, plant & equipment	127,421	5,418	132,839
Investment property	22,730	40,631	63,361
Retained earnings	97,452	9	97,461

**d) FRS 139 : Financial Instruments : Recognition and Measurement**  
**Amendment to FRS 139 : Financial Instruments : Recognition and Measurement**

FRS 139 sets out the principles for recognition and measurement of financial instruments. The financial instruments are initially recorded at fair value. The transaction costs that are directly attributable to the acquisition of a financial instrument are added to or deducted from the fair value of the financial instrument on initial recognition (other than financial instrument at fair value through profit and loss). Subsequent measurement of the financial instrument depends on the classification of the financial instrument. The changes to the accounting policies resulting from the adoption of this standard are:

**Financial Assets**

**a) Loan and receivables**

Prior to the adoption of FRS 139, loans and receivables were stated at cost less allowance for doubtful debts. Following the adoption of FRS 139, financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the loans and receivables are derecognised, impaired or through the amortisation process. The adoption of FRS 139 does not have significant impact on the income statement of the Group.

**b) Available-for-sale**

Available-for-sale category comprises investment in equity and debt securities instruments that are not held for trading.

Under the FRS 139, available-for-sale financial asset is a) initially measured at fair value and subsequently with the unrealised gains or losses recognised directly in equity until the investment is derecognised or impaired or b) at cost if the unquoted equity instrument is not carried at fair value because its fair value cannot be reliably measured. The effect of the change in accounting policies have been accounted prospectively in line with the additional provision under FRS 139, resulting in an adjustment to the Group's opening retained earnings as follows:

	<b>At 1 April 2010 RM'000</b>	<b>Effect of adopting amendment to FRS 139 RM'000</b>	<b>At 1 April 2010 RM'000</b>
Effects on retained earnings	97,452	8	97,460

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment.

**Financial liabilities**

**a) Borrowings**

Prior to the adoption of FRS 139, borrowings were stated at the proceeds received less directly attributable transactions costs. Under FRS 139, borrowings are initially measured at fair value and subsequently at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the liabilities are derecognised or through the amortisation process. The adoption of FRS 139 does not have significant impact on the income statement of the Group.



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

**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**

Save as disclosed herein, 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.

As at 31 March 2011, the Group has transferred its Capital Work-In-Progress captured in Property, Plant And Equipment amounting RM108.6 million to Investment Property Under Construction.

**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 2011.

**A7 Dividend**

There is no dividend paid for fourth quarter ended 31 March 2011.

**A8 Segmental information**

Segmental information is presented in respect of the Group's business segments. Segment revenue and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Group has revised its reportable segment to the following:

- (i) Investment holdings & others
- (ii) Property development
- (iii) Property investment
- (iv) Car park operations

**The 12 months ended 31 March 2011**

	Investment Holding RM'000	Property Development RM'000	Property Investment RM'000	Carpark Operations RM'000	Eliminations RM'000	Total RM'000
<b>Revenue</b>						
External Sales	347	32,817	1,051	1,740	-	35,955
Intersegment Sales	43,226	-	-	-	(43,226)	-
Total Sales	<u>43,573</u>	<u>32,817</u>	<u>1,051</u>	<u>1,740</u>	<u>(43,226)</u>	<u>35,955</u>
<b>Results</b>						
Segment Results	(409)	11,736	(1,757)	898	-	10,468
Unallocated Corporate Income						-
Operating Profit						<u>10,468</u>
Finance Cost						(2,259)
Income Tax						<u>3,214</u>
Profit after tax						<u><u>11,423</u></u>

**A8 Segmental information (cont'd)**

The 12 months ended 31 March 2010

	Investment holding RM'000	Property development RM'000	Property investment RM'000	Car park operations RM'000	Eliminations RM'000	Total RM'000
<b>Revenue</b>						
External Sales	299	100,283	1,061	-	-	101,643
Intersegment Sales	5,984	-	-	-	(5,984)	0
Total Sales	<u>6,283</u>	<u>100,283</u>	<u>1,061</u>	<u>-</u>	<u>(5,984)</u>	<u>101,643</u>
<b>Results</b>						
Segment Results	1,220	28,426	233	-	-	29,879
Unallocated Corporate Income						-
Operating Profit						<u>29,879</u>
Finance Cost						(2,192)
Income Tax						<u>(7,386)</u>
Profit after tax						<u><u>20,301</u></u>

**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 announced, there were no material events subsequent to the fourth quarter ended 31 March 2011 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 fourth quarter ended 31 March 2011.

**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 RM6,953,300.

**A13 Capital Commitment**

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

	<u>RM'000</u>
Approved and contracted for:	
Acquisition of freehold land	<u><u>15,761</u></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 RM36 million and RM8.2 million respectively for the year ended 31 March 2011. This represents a decrease of 65% and 70% in turnover and pre-tax profit respectively as compared to the preceding year corresponding period.

The decrease in turnover and pre-tax profit were mainly due to lower revenue recognised for development activities, higher operating expenses, lower write back of allowance of doubtful debts and the effect of adopting FRS 139 whereby the write back of quoted investments was adjusted in the statement of comprehensive income (the write back of quoted investments for preceding year corresponding period was adjusted in income statement).

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

	<b>Current Quarter 31/3/11 RM'000</b>	<b>Preceding Quarter 31-Dec-10 RM'000</b>	<b>Variance  RM'000</b>
Profit before tax	6,733	992	5,741

The Group recorded a higher pre-tax profit of RM5.7 million in the current quarter as compared to RM992K in the preceding quarter. The higher pre-tax profit was mainly due to higher profit from development activities, profit from disposal of land and write back of allowance for doubtful debts.

**B3 Prospects**

The Group planned to launch its development in Kota Kinabalu Times Square - Phase 2 in the 1st Quarter of FY 2012 and we expect this development to contribute positively to our results in the next financial year.

**B4 Profit Forecast / Guarantee**

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

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

**B5 Taxation**

Taxation comprises:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/3/11 RM'000	31/3/10 RM'000	31/3/11 RM'000	31/3/10 RM'000
<b>Company Level</b>				
- current taxation	2,887	914	2,887	914
- prior year	-	-	1,097	-
<b>Subsidiary Companies</b>				
- current taxation	862	(3,703)	(1,080)	5,413
- prior year	240	109	311	1,059
	<u>3,989</u>	<u>(2,680)</u>	<u>3,215</u>	<u>7,386</u>

The tax charge in the current quarter and current year to date 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 to date.

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

Not applicable.

**B7 Quoted Securities**

The particulars of quoted investments for the fourth quarter ended 31 March 2011 are as follows:.

	4th quarter ended 31/3/2011
<u>Available-for sale financial assets</u>	RM'000
Quoted investments at fair value at 1 January 2011	11,419
Addition	-
Disposal	-
Fair value adjustment through equity	<u>1,552</u>
Quoted securities at fair value at 31 March 2011	<u>12,971</u>

**B8 Status of Corporate Proposals**

- a) 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, 10 October 2008 and 2 October 2009.

On 12 October 2010, the Company made further announcement that the Company had exercised its discretion to extend the time frame for the Private Caveats to be withdrawn or removed.

- b) On 27 December 2010, the Company announced the Proposed Disposal of four (4) pieces of land owned by Safe Valley Sdn Bhd, a wholly-owned subsidiary of Asian Pac, measuring approximately 8.7 acres to Axis Milestone Sdn Bhd for a total cash consideration of approximately RM49 million ("Proposed Disposal").

The Proposed Disposal was completed on 12 April 2011.

**B9 Group Borrowings as at 31 March 2011 are as follows:**

	<b>As at 31/3/2011 RM'000</b>
<b>a) Current</b>	
<b>Secured:-</b>	
Less than 12 months	<u>15,000</u>
<b>b) Non-current</b>	
<b>Secured:-</b>	
2 years term loan	42,000
3 years private debt securities	29,676
	<u>71,676</u>
<b>Total Borrowings</b>	<u>86,676</u>

Note : Included in the short term borrowings is a RM15.0 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.

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

**B12 Proposed Dividend**

The Directors do not recommend any dividend for fourth quarter ended 31 March 2011.

**B13 Earnings Per Share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/3/11 RM'000	31/3/10 RM'000	31/3/11 RM'000	31/3/10 RM'000
<b>a) Basic earnings per share</b>				
Net profit attributable to ordinary equity holders of the parent	10,721	9,936	11,426	20,297
Weighted average no. of ordinary share in issue	975,315	975,315	975,315	975,315
<b>Basic earnings per share (sen)</b>	<b>1.10</b>	<b>1.02</b>	<b>1.17</b>	<b>2.08</b>

**b) Diluted earning per share**

There is no dilutive event as at 31 March 2010/2011. Therefore, the diluted EPS is the same as basic EPS.

**B14 Realised and Unrealised Retained Profit/(Loss) Disclosure**

	<b>As at 31/3/2011 RM'000</b>
Total retained profits / (accumulated losses)	
- Unrealised accumulated losses	(25,180)
- Realised retained profits	5,457
	<u>(19,723)</u>
Add : Consolidation adjustments	128,618
Total group retained profits	<u><u>108,895</u></u>

Dated : 24 May 2011  
Kuala Lumpur, Malaysia

By order of the Board  
Chan Yoon Mun  
Secretary