

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR SECOND QUARTER ENDED 30 SEPTEMBER 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
	30/9/11 RM'000	30/9/10 RM'000	30/9/11 RM'000	30/9/10 RM'000
Revenue	19,518	5,055	69,918	12,301
Operating expenses	(18,565)	(5,968)	(53,720)	(14,156)
Other operating income	933	2,745	1,822	2,977
Profit from operations	<u>1,886</u>	<u>1,832</u>	<u>18,020</u>	<u>1,122</u>
Finance costs	(330)	(293)	(782)	(638)
Share of result of associate	(120)	-	(120)	-
Profit before taxation	<u>1,436</u>	<u>1,539</u>	<u>17,118</u>	<u>484</u>
Taxation	(797)	(448)	(5,979)	(912)
Profit/(Loss) after tax for the period	<u><u>639</u></u>	<u><u>1,091</u></u>	<u><u>11,139</u></u>	<u><u>(428)</u></u>
Attributable to:-				
Owners of the Parent	639	1,092	11,139	(425)
Non-controlling interests	-	(1)	-	(3)
	<u><u>639</u></u>	<u><u>1,091</u></u>	<u><u>11,139</u></u>	<u><u>(428)</u></u>
EPS - Basic (sen)	0.07	0.11	1.14	(0.04)
- Diluted (sen)	0.07 @	0.11 @	1.14 @	(0.04) @

Note : @ There is no dilutive event as at 30 September 2011/2010. Therefore, the diluted EPS is the same as basic EPS.

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the notes to the Interim Financial Report).

ASIAN PAC HOLDINGS BERHAD (129-T)

(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR SECOND QUARTER ENDED 30 SEPTEMBER 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 PERIOD
	30/9/11 RM'000	30/9/10 RM'000	30/9/11 RM'000	30/9/10 RM'000
Profit/(Loss) after tax for the period	639	1,091	11,139	(428)
Other comprehensive (expense)/income for the period, net of tax	(2,487)	1,518	(3,573)	2,673
Total comprehensive (expense) /income for the period, net of tax	<u>(1,848)</u>	<u>2,609</u>	<u>7,566</u>	<u>2,245</u>
Total comprehensive (expense) /income attributable to :				
Owners of the Parent	(1,848)	2,610	7,566	2,248
Non-controlling interests	-	(1)	-	(3)
	<u>(1,848)</u>	<u>2,609</u>	<u>7,566</u>	<u>2,245</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the notes to the Interim Financial Report).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2011

(The figures have not been audited)

	AS AT END OF CURRENT QUARTER 30/9/11 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/3/11 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	34,648	35,020
Land held for property development	54,000	54,000
Investment properties	190,830	178,311
Intangible assets	23,533	23,942
Investment in associate	255	-
Available-for-sale investments	9,398	12,971
Deferred tax assets	30	30
	<u>312,694</u>	<u>304,274</u>
Current Assets		
Property development costs	156,585	186,938
Inventories of completed properties	9,500	9,628
Trade & other receivables	9,555	11,895
Prepayment	2,907	1,852
Tax recoverable	4,776	4,592
Cash and bank balances	112,599	21,551
	<u>295,922</u>	<u>236,456</u>
TOTAL ASSETS	<u><u>608,616</u></u>	<u><u>540,730</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	195,063	195,063
Reserves	2,067	6,768
Retained profits	121,162	108,895
Total Equity	<u>318,292</u>	<u>310,726</u>
Non Current Liabilities		
Deferred tax liabilities	97,857	97,857
Loans and borrowings	157,790	72,077
	<u>255,647</u>	<u>169,934</u>
Current Liabilities		
Loans and borrowings	265	15,231
Trade & other payables	28,131	44,204
Tax payable	6,281	635
	<u>34,677</u>	<u>60,070</u>
Total liabilities	<u>290,324</u>	<u>230,004</u>
TOTAL EQUITY AND LIABILITIES	<u><u>608,616</u></u>	<u><u>540,730</u></u>
Net assets per share (RM)	0.33	0.32

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the financial statements for the year ended 31 March 2011 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2011**

	Attributable to Equity Holders of the Parent					Non Controlling Interest RM'000	Total Equity RM'000
	Non-distributable			Distributable			
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Profits RM'000	Total RM'000		
At 1 April 2011	195,063	2,206	4,562	108,895	310,726	-	310,726
Total comprehensive income for the period	-	-	(3,573)	11,139	7,566	-	7,566
Expiry of Employee share options	-	-	(1,128)	1,128	-	-	-
At 30 September 2011	<u>195,063</u>	<u>2,206</u>	<u>(139)</u>	<u>121,162</u>	<u>318,292</u>	<u>-</u>	<u>318,292</u>
At 1 April 2010	195,063	2,206	1,128	97,452	295,849	158	296,007
Effects of adopting FRS 139	-	-	-	8	8	-	8
Total comprehensive income for the period	-	-	2,673	(425)	2,248	(158)	2,090
At 30 September 2010	<u>195,063</u>	<u>2,206</u>	<u>3,801</u>	<u>97,035</u>	<u>298,105</u>	<u>-</u>	<u>298,105</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the financial statements for the year ended 31 March 2011 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2011**

(The figures have not been audited)

	30/9/11	30/9/10
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,118	484
Adjustment for non-cash items :		
Non-cash items	2,755	(405)
Non-operating Items	(925)	87
Operating profit before working capital changes	<u>18,948</u>	<u>166</u>
Changes in Working Capital :		
Net change in current assets	30,715	(4,740)
Net change in current liabilities	(16,075)	(10,978)
Cash generated from/(used in) operations	<u>33,588</u>	<u>(15,552)</u>
Interest and Dividend received	177	72
Taxation paid	(517)	(3,322)
Net cash generated from/(used in) operations	<u>33,248</u>	<u>(18,802)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividend received	1,539	476
Proceeds from disposal of Investments	-	2,159
Purchase property, plant & equipment (net of disposal)	(71)	(6,613)
Purchase of investment property	(12,758)	-
Investment in associate	(375)	-
Acquisition of minority interest	-	(5)
Net cash used in investing activities	<u>(11,665)</u>	<u>(3,983)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment hire purchase financing (net)	45	(178)
Drawdown of Short & Long Term Loan	85,433	77,608
Repayment of Short & Long Term Loan	(15,231)	(64,000)
Interest paid	(782)	(639)
Net cash generated from financing activities	<u>69,465</u>	<u>12,791</u>
NET CHANGES IN CASH & BANK BALANCES	91,048	(9,994)
CASH & BANK BALANCES AT THE BEGINNING OF THE PERIOD	<u>21,551</u>	<u>41,354</u>
CASH & BANK BALANCES AT THE END OF THE PERIOD	<u><u>112,599</u></u>	<u><u>31,360</u></u>

(The Condensed Consolidated Statement of Cashflow should be read in conjunction with the financial statements for the year ended 31 March 2011 and Notes to the Interim Financial Report)

NOTES TO THE INTERIM FINANCIAL REPORT FOR SECOND QUARTER ENDED 30 SEPTEMBER 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 2011. 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 2011.

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 2011, except for the adoption of the following revised FRS, amendment to FRS and Issues Committee ("IC") Interpretations, which are applicable for the Group's financial periods beginning 1 April 2011:-

FRS 1 (Revised)	First-time Adoption of Financial Reporting Standards
FRS 3 (Revised)	Business Combinations
<i>FRS 127 (Revised)</i>	Consolidated and Separate Financial Statements
Amendments to FRS 1	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	Share-based Payment
Amendments to FRS 2	Share-based Payment - Group Cash settled Share based Payment Transactions
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 138	Intangible Assets
IC Interpretation 4	Determining Whether an Arrangement contains a Lease
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfer of Assets from Customers
Improvement to FRSs 'Improvements to FRSs (2010)'	

Amendments to IC Interpretation 9 : Reassessment of Embedded Derivatives, IC Interpretation 12 : Service Concession Arrangements and IC Interpretation 16 : Hedges of a Net Investment in a Foreign Operation will also effective for annual periods beginning on or after 1 July 2010. These IC Interpretation, is however, not applicable to the Group.

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

Revised FRS 3: Business Combinations and Amendments to FRS 127: Consolidated and Separate Financial Statements

The revised FRS 3 introduces a number of changes in the accounting for business combinations occurring after 1 July 2010. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The amendments to FRS 127 require that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments have been made to FRS 107: Statement of Cash Flows, FRS 112: Income Taxes, FRS 121: The Effects of Changes in Foreign Exchange Rates, FRS 128: Investments in Associates and FRS 131: Interests in Joint Ventures. The changes from revised FRS 3 and amendments to FRS 127 will affect future acquisitions or loss of control and transactions with non-controlling interests.

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

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 other than those disclosed in item B6 & B8(b).

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 2011.

A7 Dividend

There is no dividend paid for second quarter ended 30 September 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 following are the Group's reportable segment:

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

The 6 months ended 30 September 2011

	Investment Holding RM'000	Property Development RM'000	Property Investment RM'000	Carpark Operations RM'000	Eliminations RM'000	Total RM'000
Revenue						
External Sales	532	67,769	510	1,107	-	69,918
Intersegment Sales	31,371	-	-	-	(31,371)	-
Total Sales	<u>31,903</u>	<u>67,769</u>	<u>510</u>	<u>1,107</u>	<u>(31,371)</u>	<u>69,918</u>
Results						
Segment Results	(1,005)	18,358	50	617	-	18,020
Finance Cost						(782)
Share of result of associate						(120)
Income Tax						<u>(5,979)</u>
Profit after tax						<u><u>11,139</u></u>

A8 Segmental information (cont'd)

The 6 months ended 30 September 2010

	Investment holding RM'000	Property development RM'000	Property investment RM'000	Car park operations RM'000	Eliminations RM'000	Total RM'000
Revenue						
External Sales	280	10,822	533	666	-	12,301
Intersegment Sales	338	-	-	-	(338)	-
Total Sales	<u>618</u>	<u>10,822</u>	<u>533</u>	<u>666</u>	<u>(338)</u>	<u>12,301</u>
Results						
Segment Results	122	621	76	303	-	1,122
Finance Cost						(638)
Income Tax						(912)
Loss after tax						<u>(428)</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

There were no material events subsequent to the second quarter ended 30 September 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 during the financial period since the last financial report except the following:

On 2 June 2011, the Company has subscribed 50% equity stake in a company incorporated in Indonesia known as PT AP International. PT AP International has an issued and paid up share capital of USD250,000 comprising 2,500 shares of USD100 each. The Company's 50% stake represents issued and paid up share capital of USD125,000 comprising 1,250 shares of USD100 each.

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 RM19,496,300.

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>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 RM69.9 million and RM17.1 million respectively for the period ended 30 September 2011. This represents an increase of 468% and 3,437% 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 disposal of four (4) pieces of development land by a wholly-owned subsidiary, higher turnover recognised from development activities and higher turnover from car park operations.

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

	Current Quarter 30/9/11 RM'000	Preceding Quarter 30/6/11 RM'000	Variance RM'000
Profit before tax	1,436	15,682	(14,246)

The Group recorded a lower pre-tax profit of RM1.4 million in the current quarter as compared to RM15.7 million in the preceding quarter. The negative variance of RM14.2 million was mainly due to one time profit recognised from disposal of four (4) pieces of development land in preceding quarter.

B3 Prospects

The main revenue drivers of the the Group in the current financial year will still be from the business of property development. We have launched the apartments in Kota Kinabalu Times Square - Phase 2, namely the "Loft A, B and E" in the 1st and 2nd Quarter of financial year ending 31 March 2012 and we expect this development to contribute positively to our results.

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	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING	TODATE	CORRESPONDING
	30/9/11	30/9/10	30/9/11	30/9/10
	RM'000	RM'000	RM'000	RM'000
Company Level				
- current taxation	-	-	-	-
- prior year	-	-	-	-
Subsidiary Companies				
- current taxation	(797)	539	(5,979)	1,005
- prior year	-	(91)	-	(93)
	<u>(797)</u>	<u>448</u>	<u>(5,979)</u>	<u>912</u>

The tax charge in the current quarter and current year-to-date arises from the operating and investment 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

The Group has completed the disposal of four (4) pieces of development land for a total consideration of RM49 million in the first quarter ended 30 June 2011. The pre-tax profit on disposal of these development land amounted to RM18.8 million.

B7 Quoted Securities

The particulars of quoted investments for the second quarter ended 30 September 2011 are as follows:.

	2nd quarter ended 30/9/11
<u>Available-for sale financial assets</u>	RM'000
Quoted investments at fair value at 1 July 2011	11,885
Addition	-
Disposal	-
Fair value adjustment through equity	<u>(2,487)</u>
Quoted securities at fair value at 30 September 2011	<u><u>9,398</u></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 development 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 30 September 2011 are as follows:

	As at 30/9/11 RM'000
a) Current	
Secured:-	
Obligation under finance lease	265
	<u>265</u>
b) Non-current	
Secured:-	
Term loans	57,291
Private debt securities	99,818
Obligation under finance lease	681
	<u>157,790</u>
	<u>158,055</u>
Total Borrowings	<u>158,055</u>

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 second quarter ended 30 September 2011.

B13 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING QUARTER	TODATE	CORRESPONDING PERIOD
	30/9/11	30/9/10	30/9/11	30/9/10
	RM'000	RM'000	RM'000	RM'000
a) Basic earnings per share				
Net profit/(loss) attributable to owners of the parent	639	1,092	11,139	(425)
Weighted average no. of ordinary share in issue	975,315	975,315	975,315	975,315
Basic earnings per share (sen)	0.07	0.11	1.14	(0.04)

b) Diluted earning per share

There is no dilutive event as at 30 September 2010/2011. Therefore, the diluted EPS is the same as basic EPS.

B14 Realised and Unrealised Retained Profit/(Loss) Disclosure

	As at 30/9/11 RM'000
Total retained profits / (accumulated losses)	
- Unrealised accumulated losses	(25,189)
- Realised retained profits	20,170
	<u>(5,019)</u>
Add : Consolidation adjustments	126,182
Total group retained profits	<u>121,162</u>

Dated : 23 November 2011
Kuala Lumpur, Malaysia

By order of the Board
Chan Yoon Mun
Secretary