

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2012**

(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
	30/9/12 RM'000	30/9/11 RM'000	30/9/12 RM'000	30/9/11 RM'000
Revenue	12,139	19,518	27,554	69,918
Operating expenses	(12,776)	(18,565)	(28,710)	(53,720)
Other operating income	1,107	933	2,616	1,822
Profit from operations	<u>470</u>	<u>1,886</u>	<u>1,460</u>	<u>18,020</u>
Finance costs	(333)	(330)	(659)	(782)
Share of result of associate	(41)	(120)	(110)	(120)
Profit before taxation	<u>96</u>	<u>1,436</u>	<u>691</u>	<u>17,118</u>
Taxation	(437)	(797)	(766)	(5,979)
(Loss)/Profit after tax for the period	<u><u>(341)</u></u>	<u><u>639</u></u>	<u><u>(75)</u></u>	<u><u>11,139</u></u>
Attributable to:-				
Owners of the Parent	(341)	639	(75)	11,139
Non-controlling interests	-	-	-	-
	<u><u>(341)</u></u>	<u><u>639</u></u>	<u><u>(75)</u></u>	<u><u>11,139</u></u>
EPS				
- Basic (sen)	(0.03)	0.07	(0.01)	1.14
- Diluted (sen)	(0.03) @	0.07 @	(0.01) @	1.14 @

Note : @ There is no dilutive event as at 30 September 2012/2011. Therefore, the diluted EPS is the same as basic EPS.

ASIAN PAC HOLDINGS BERHAD (129-T)

(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2012**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
		QUARTER		PERIOD
	30/9/12	30/9/11	30/9/12	30/9/11
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit after tax for the period	(341)	639	(75)	11,139
Other comprehensive (expense)/income :				
Fair value (loss)/gain on available-for-sale financial assets	(211)	(2,487)	199	(3,573)
Foreign currency translation	(3)	-	1	-
Total comprehensive (expense)/income for the period	<u>(555)</u>	<u>(1,848)</u>	<u>125</u>	<u>7,566</u>
Total comprehensive (expense)/income attributable to :				
Owners of the Parent	(555)	(1,848)	125	7,566
Non-controlling interests	-	-	-	-
	<u>(555)</u>	<u>(1,848)</u>	<u>125</u>	<u>7,566</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2012 and the notes to the Interim Financial Report).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2012

(The figures have not been audited)

	AS AT END OF CURRENT QUARTER 30/9/12 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/3/12 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	33,589	34,229
Land held for property development	54,000	54,000
Investment properties	290,399	217,949
Intangible assets	22,804	23,174
Investment in associate	6	114
Available-for-sale investments	9,519	9,321
Deferred tax assets	569	569
	<u>410,886</u>	<u>339,356</u>
Current Assets		
Property development costs	161,292	163,187
Inventories of completed properties	8,520	8,868
Trade & other receivables	32,108	32,321
Prepayment	4,541	1,481
Tax recoverable	5,240	5,498
Cash and bank balances	129,005	176,870
	<u>340,706</u>	<u>388,225</u>
TOTAL ASSETS	<u><u>751,592</u></u>	<u><u>727,581</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	195,063	195,063
Reserves	3,163	2,963
Retained profits	125,650	125,725
Total shareholder's equity	<u>323,876</u>	<u>323,751</u>
Non-Controlling interest	(51)	(51)
Total Equity	<u>323,825</u>	<u>323,700</u>
Non Current Liabilities		
Deferred tax liabilities	83,239	84,074
Loans and borrowings	252,788	265,690
	<u>336,027</u>	<u>349,764</u>
Current Liabilities		
Loans and borrowings	18,764	1,834
Trade & other payables	70,570	49,490
Tax payable	2,406	2,793
	<u>91,740</u>	<u>54,117</u>
Total liabilities	<u>427,767</u>	<u>403,881</u>
TOTAL EQUITY AND LIABILITIES	<u><u>751,592</u></u>	<u><u>727,581</u></u>
Net assets per share attributable to equity holders of the parent (RM)	0.33	0.33

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the financial statements for the year ended 31 March 2012 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2012**

	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 2012	195,063	2,206	757	125,725	323,751	(51)	323,700
Total comprehensive income for the period	-	-	200	(75)	125	-	125
At 30 September 2012	<u>195,063</u>	<u>2,206</u>	<u>957</u>	<u>125,650</u>	<u>323,876</u>	<u>(51)</u>	<u>323,825</u>
At 1 April 2011	195,063	2,206	4,562	108,895	310,726	-	310,726
Total comprehensive (expense)/ income for the period	-	-	(3,573)	11,139	7,566	-	7,566
Expiry of Employee share option			(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>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2012**

(The figures have not been audited)

	30/9/12	30/9/11
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	691	17,118
Adjustment for non-cash items :		
Non-cash items	1,696	2,755
Non-operating Items	(1,838)	(925)
Operating profit before working capital changes	<u>549</u>	<u>18,948</u>
Changes in Working Capital :		
Increase/(decrease) in receivables	(2,525)	234
Movement in property development cost	1,895	30,352
Movement in stocks	348	129
Increase/(decrease) in payable	21,079	(16,075)
Cash generated from operations	<u>21,346</u>	<u>33,588</u>
Interest and Dividend received	52	177
Taxation paid	(1,729)	(517)
Net cash generated from operations	<u>19,669</u>	<u>33,248</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividend received	2,385	1,539
Proceeds from disposal of Investments	-	-
Purchase property, plant & equipment (net of disposal)	(224)	(71)
Investment in investment property	(72,689)	(12,758)
Investment in associate	-	(375)
Net cash used in investing activities	<u>(70,528)</u>	<u>(11,665)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment hire purchase financing (net)	(142)	45
Drawdown of Short & Long Term Loan	4,000	85,433
Repayment of Short & Long Term Loan	(204)	(15,231)
Interest paid	(660)	(782)
Net cash generated from financing activities	<u>2,994</u>	<u>69,465</u>
NET CHANGES IN CASH & BANK BALANCES	<u>(47,865)</u>	<u>91,048</u>
CASH & BANK BALANCES AT THE BEGINNING OF THE PERIOD	<u>176,870</u>	<u>21,551</u>
CASH & BANK BALANCES AT THE END OF THE PERIOD	<u>129,005</u>	<u>112,599</u>

(The Condensed Consolidated Statement of Cashflow should be read in conjunction with the financial statements for the year ended 31 March 2012 and Notes to the Interim Financial Report)

PART A : EXPLANATORY NOTES PURSUANT TO FRS 134

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 2012. 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 2012.

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 2012, 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 2012:-

IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC	
Interpretation 14	Prepayments of a Minimum Funding Requirement
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax: Recovery of Underlying Assets
FRS 124	Related Party Disclosures

The adoption of revised FRS, amendment to FRS and IC Interpretations have no significant impact to the financial statements of the Group.

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

On 4 July 2012, MASB has decided to allow the Transitioning Entities to defer the adoption of the MFRS Framework for another year. MFRS Framework will therefore be mandated for all companies for annual period beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2015. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits. Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the year ended 31 March 2012 could be different if prepared under the MFRS Framework.

The Group expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 March 2015.

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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 2012.

A7 Dividend

There is no dividend paid for second quarter ended 30 September 2012.

A8 Subsequent Events

There were no material events subsequent to the second quarter ended 30 September 2012 up to the date of this report, which is likely to substantially affect the results of the operations of the Group.

A9 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.

A10 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 RM19,436,000.00

A11 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>

A12 Related Party Transactions

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

PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Performance of the Operating Segments

	CUMULATIVE QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING QUARTER	TODATE	CORRESPONDING PERIOD
	30/9/12	30/9/11	30/9/12	30/9/11
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Investment holding and others	231	138	249	532
Property development	11,013	18,588	25,525	67,769
Property investment	291	255	581	510
Carpark operations	605	537	1,199	1,107
Total revenue	<u>12,140</u>	<u>19,518</u>	<u>27,554</u>	<u>69,918</u>
<u>Results</u>				
Investment holding and others	(173)	(922)	(398)	(1,007)
Property development	(80)	2,038	374	17,464
Property investment	26	25	107	44
Carpark operations	364	295	718	617
Less : Share of results of Associated Company	(41)	-	(110)	-
Profit before tax	<u>96</u>	<u>1,436</u>	<u>691</u>	<u>17,118</u>

a) Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a lower revenue of RM12.1 million as compared to preceding year corresponding quarter of RM19.5 million. The lower revenue in current quarter was mainly due to the lower revenue recognised for development projects as compared to the preceding year corresponding quarter.

The Group has recorded a profit before tax of RM0.1 million in the current quarter as compared to profit before tax of RM1.4 million in the preceding year corresponding quarter. The lower profit before tax in the current quarter is mainly due to lower profit recognised in the property development segment and the high marketing and promotional costs for KK Times Square 2 and Dataran Larkin 1 projects.

b) Current Year-to-date vs Previous Year-to-date

For the current year-to-date, the Group recorded a turnover of RM27.6 million as compared to RM69.9 million in the preceding year corresponding period. The lower turnover was mainly due to the disposal of four (4) pieces of development land amounted to RM49 million in the previous year-to-date. The property development segment's revenue in the current year-to-date was mainly derived from the % of sales and the % of development work completed for KK Times Square 2's apartments, Dataran Larkin's shop/office and Fortune Perdana's shop/office.

The decrease in the Group's profit before tax from RM17.1 million in the preceding year corresponding period to RM0.7 million in the current year-to-date is mainly due to the abovementioned disposal of 4 pieces of development land in the previous year-to-date and high marketing and promotional costs for KKTS 2 and Dataran Larkin 1 in the current year-to-date.

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

	Current Quarter 30/9/12 RM'000	Preceding Quarter 30/6/12 RM'000	Variance RM'000
Profit before tax	96	595	(499)

The Group recorded a pre-tax profit of RM96,000 in the current quarter ended 30 September 2012, a negative variance of RM499,000 from the pre-tax profit of RM595,000 in the preceding quarter ended 30 June 2012. The decrease in pre-tax profit was mainly due to lower profit recognised for KK Times Square 2's apartments and Dataran Larkin 1's shop/office and provision for doubtful debts in the current quarter.

B3 Prospects

The main revenue driver of the Group in the current financial year is from the property development segment. We have launched the apartments in Kota Kinabalu Times Square - Phase 2, Dataran Larkin 1 and Fortune Perdana's shop/office and has an unbilled sales of RM239 million. In addition, the Group also has about RM720 million in value of products to be launched/sold in the current financial year. The Group's result will be dependant on the take-up rate of the sales of our development projects, the ability of the purchasers to obtain end-financing and the percentage of development work to be completed. We anticipate the results for the remaining of the financial year to be favourable.

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 30/9/12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/9/11 RM'000	CURRENT YEAR TODATE 30/9/12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/9/11 RM'000
Company Level				
- current taxation	-	-	-	-
- prior year	-	-	-	-
Subsidiary Companies				
- current taxation	(437)	(797)	(766)	(5,979)
- prior year	-	-	-	-
	<u>(437)</u>	<u>(797)</u>	<u>(766)</u>	<u>(5,979)</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.

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B6 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, 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 until the Private Caveats is withdrawn or removed.

B7 Group Borrowings as at 30 September 2012 are as follows:

	As at 30/9/12 RM'000
a) Current	
Secured:-	
Term loans	18,554
Obligation under finance lease	210
	<u>18,764</u>
b) Non-current	
Secured:-	
Term loans	54,128
Private debt securities	198,073
Obligation under finance lease	587
	<u>252,788</u>
Total Borrowings	<u>271,552</u>

B8 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.

B9 Proposed Dividend

The Directors do not recommend any dividend for the second quarter ended 30 September 2012.

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B10 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/9/12 RM'000	30/9/11 RM'000	30/9/12 RM'000	30/9/11 RM'000
a) Basic earnings per share				
Net (loss)/profit attributable to owners of the parent	(341)	639	(75)	11,139
Weighted average no. of ordinary share in issue	975,315	975,315	975,315	975,315
Basic earnings per share (sen)	<u>(0.03)</u>	<u>0.07</u>	<u>(0.01)</u>	<u>1.14</u>
b) Diluted earnings per share				

There is no dilutive event as at 30 September 2012/2011. Therefore, the diluted EPS is the same as basic EPS.

B11 PROFIT BEFORE TAX

The following amounts have been included in arriving at profit before tax:

	CURRENT YEAR QUARTER	CURRENT YEAR TODATE
	30/9/12 RM'000	30/9/12 RM'000
Charging:		
Depreciation	543	1,102
Allowance for doubtful debts	148	148
Finance cost	333	659
Impairment of goodwill	148	369
And crediting:		
Interest income	1,123	2,316
Dividend income	182	182
Other income	134	344
Writeback of allowance of doubtful debts	<u>-</u>	<u>22</u>

The gain or loss on derivatives is not applicable to the Group as the Group's policy states that no trading in derivative financial instruments shall be undertaken.

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B12 Realised and Unrealised Retained Profit/(Loss) Disclosure

	As at 30/9/12 RM'000
Total retained profits / (accumulated losses)	
- Unrealised accumulated losses	(10,867)
- Realised retained profits	<u>47,713</u>
	36,846
Add : Consolidation adjustments	88,804
Total group retained profits	<u><u>125,650</u></u>

Dated : 26 November 2012
Kuala Lumpur, Malaysia

By order of the Board
Chan Yoon Mun
Secretary